UPDATE FOR INVESTORS

6 July 2020

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Overview of the last six months and outlook

- Extremely difficult operating environment has continued: economic activity has declined substantially in the wake of severe lockdown initiatives, low confidence and productivity levels and weak private sector investment
- COVID-19 crisis has materially affected many of the portfolio companies' short-term profitability and resulted in sharp declines in peer group multiples…
- …significantly impacting the value of the unlisted portfolio (-17%) and Brait (-53%) in the quarter ended 31 March 2020
- Ethos Capital's NAVPS at 31 March 2020: R8.91 (using Brait's NAV) and R6.65 (using Brait's share price)
- The focus of the funds and Ethos Capital has been on value and liquidity preservation and strategies to position each portfolio company for a post COVID world
- Recent disposals of Iceland and DGB demonstrate traction on the execution of Brait's new strategy of focusing on maximising value through the realisation of its portfolio over the next three to five years

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COVID-19 response

COVID-19 response: What have we done?

Key focus on business continuity, liquidity requirements, cost-saving initiatives, solvency and engagement with lending banks

WEEK ONE: BUSINESS CONTINUITY PLANS

Portfolio companies assessed against a Business Continuity Framework to ensure that best practice implemented across Financial, Operational, Commercial, HR & Legal levers

Ethos developed a Business Continuity Plan ('BCP'), providing our portfolio companies with a framework to ensure that their businesses remain a going concern through this period of crisis (i.e. lockdown & economic disruption)

This framework of 55 questions was compiled by considering:

a. Best global practice in a crisis environment
b. Individual COVID-19 responses from each of the portfolio companies, presented to the respective Boards

Each portfolio company was assessed against this framework to identify gaps in their response plans. In addition, this allowed for cross-learnings between portfolio companies

FINANCIAL & LIQUIDITY 14 Questions: cost rationalisation, available liquidity, engagement with banks, key KPIs & salary/staff cuts	COMMERCIAL 10 Questions: engagement with customers, retention strategies, lease agreements & business rationalisation	OPERATIONAL 7 Questions: supply chain, keeping work force operational, dynamic shift models, leveraging automation, training on new SOPs
LEGAL & INSURANCE 4 Questions: cybersecurity, regulations, insurance coverage, legal implications of force majeure actions	HUMAN RESOURCES 5 Questions: Leave policies, managing staff working from home, identifying key personnel and high-risk employees	GENERAL 15 Questions: intensify hygiene measures, travel bans, quarantine procedures, WFH policies, postpone non-essential events

WEEK TWO: LIQUIDITY STRESS-TESTING

Stress testing the impact of a total / partial loss of revenue on free cash flow in each portfolio company, pre and post management cash and cost savings initiatives

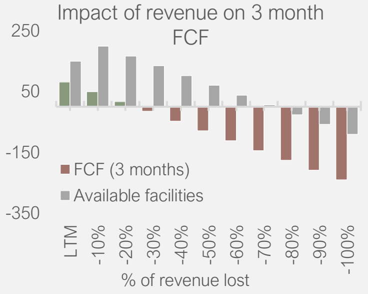
Liquidity stress-testing focused on free-cash-flow at various levels of revenue decline; pre & post management initiatives to cut costs / generate cash – and available facilities

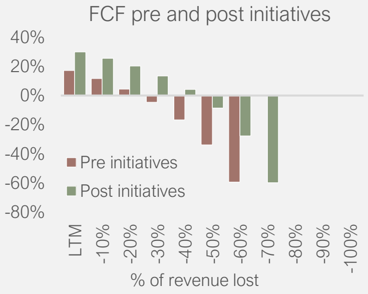
This provided an indication of:

- The split between fixed and variable costs
  - The highest impact cost-saving levers identified through this analysis include salaries, rental and third-party debt repayments
- The level & timing of funding support required (debt/equity)
  - Output included in a heat map that is reviewed daily by the COVID-19 crisis management team

Key to determine where shareholder support is required and prioritise where this should be provided

EXAMPLE: <u>Liquidity stress test output; FCF at various levels of revenue decline</u>





WEEK THREE+: LENDERS & EXITING LOCKDOWN

Ongoing monitoring of liquidity & cash flows, engagement with lending banks regarding liquidity, solvency & debt support for the businesses and planning for exiting lockdown

MONITOR

- Continue to monitor cash-flow and available liquidity through daily crisis-meetings

ENGAGEMENT WITH LENDERS

- Where liquidity support is required, proactive engagement with the lending bank is essential
- Engagement with third-party lenders is focused on:
  - Assessment of short-term liquidity needs (3 months)
  - Determining optimal sources of funding
  - Review of refinance risk
  - Medium-to-longer term covenant positions
  - Engagement on capital and interest restructures / delays, where applicable

EXITING LOCKDOWN

- Focus has now shifted to how our portfolio companies will operationally exit lockdown; including what an immediate vs. a gradual exit from lockdown would mean
- As part of this process, management teams have started working on the assessment of longer-term working capital requirements (i.e. 'start-up' capital) in order to resume operations

COVID-19 response: What are we focusing on over the next quarter?

Focus has shifted to exiting lockdown and resetting balance sheets & management incentives to ensure long-term sustainability

COVID-19 response

WEEK FOUR+: PREPARING FOR THE 'NEW NORMAL'

KEY PRIORITY FOCUS AREAS FOR THE PORTFOLIO OVER THE NEXT QUARTER

1. Liquidity management and monitoring
2. Balance sheet restructure post crisis
3. Preparing for the 'new normal'
4. Management team incentive structure

Continued liquidity management:

– Daily monitoring of liquidity with focus on liquidity levers: rent deferral, UIF TERS support for employment costs, Section 189 processes (where required)

Managing capital allocation:

– A framework has been developed that assesses each company on a set of quantitative and qualitative measures, applying a weighted score to each specific measure. This will allow us to score each company and rank the portfolio when assessing the attractiveness of injecting additional capital

Balance sheet restructures:

– Top-to-top meetings with key lending banks; these presentations included an overview of each portfolio company, the impact of COVID on valuations and our current view on liquidity / debt support required

– Currently focused on delaying balance sheet restructures as far as possible in order to determine the sustainable earnings level post-crisis and in so doing ensure sustainable capital structures across the portfolio

Portfolio Company Management incentives:

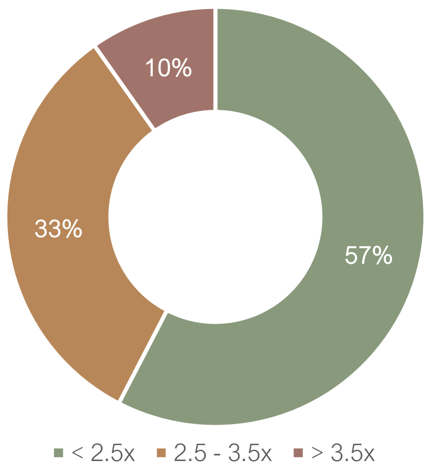
– Working to develop a loose framework for management incentives; ensuring alignment through a difficult and uncertain period

HOW WAS THE PORTFOLIO POSITIONED PRE-COVID AND HOW HAS IT BEEN IMPACTED BY THE LOCKDOWN?

Net debt to EBITDA pre-COVID (Feb)

Splits based on 2020Q1 NAV

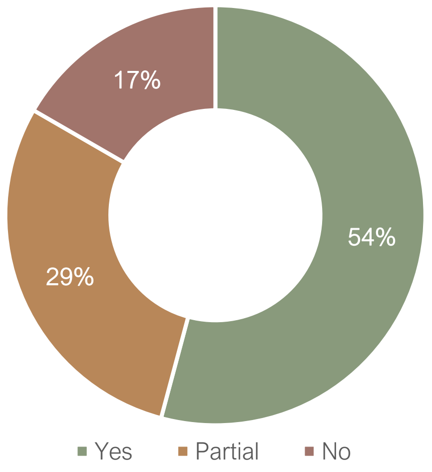
Going into the COVID crisis, the Ethos Capital portfolio was relatively ungeared, with 57% of the portfolio at a net debt / EBITDA less than 2.5x and an average leverage ratio of 1.6x.



Ability to continue trading during lockdown

Splits based on 2020Q1 NAV

While the majority of Ethos Capital's portfolio (54%) has been operational during lockdown, there are certain businesses that are still unable to operate; most notably Virgin Active and Ster Kinekor Theatres



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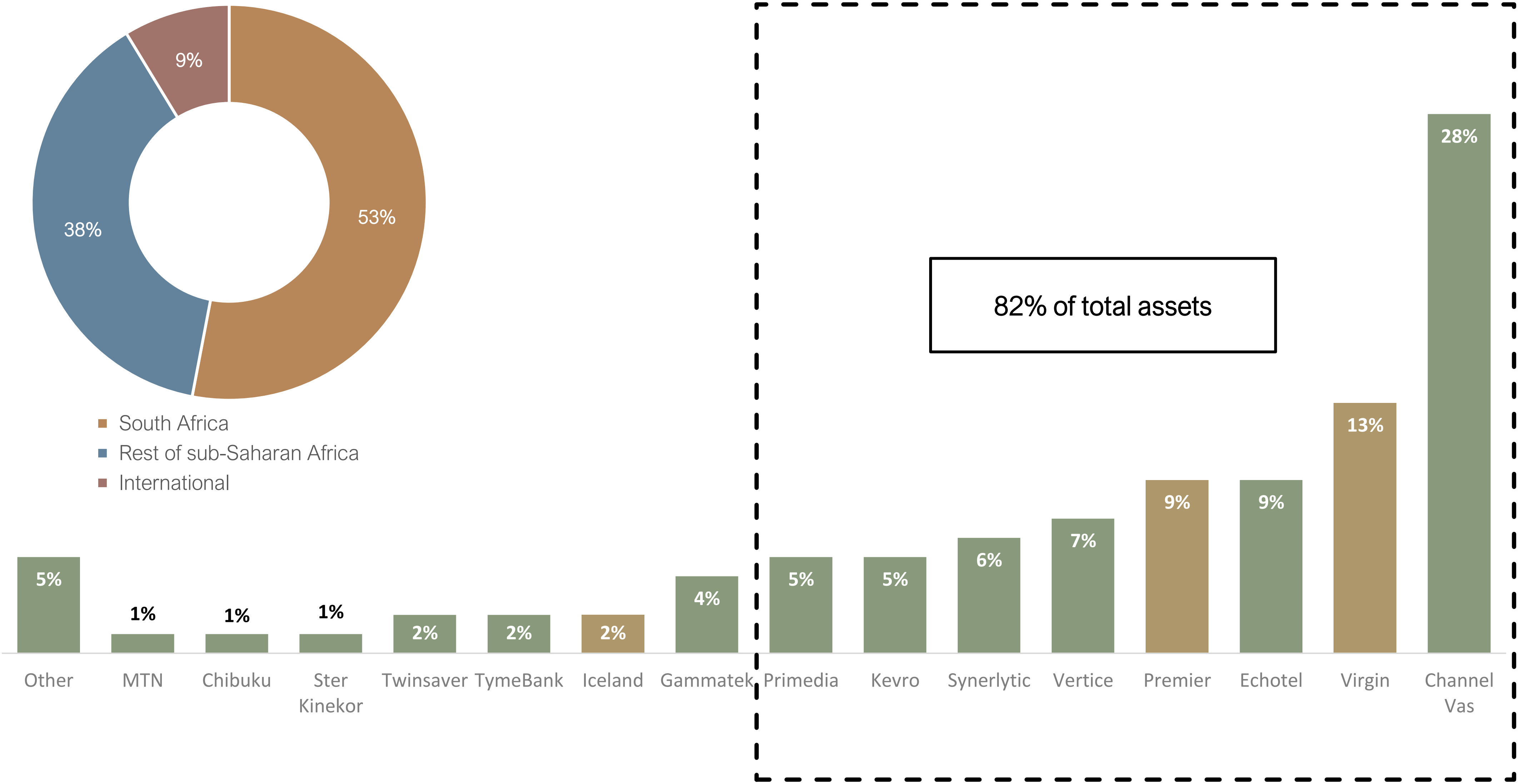
Total assets contribution at 31 March 2020

Portfolio company updates in the following slides focus on the eight largest contributors (82% of total assets)



Portfolio update: Channel VAS

Channel VAS has continued to perform strongly with FX devaluation being the biggest risk

Date of investment	Oct 2018	% of EC Invested Capital	28%
Total Ethos ownership	20.0%	Current valuation	R523m / 1.43x TMB
EC Invested Capital	R388m	L9M Return	+R112m

Strong growth in profitability was offset partially by currency depreciation in the valuation

Channel VAS is a leading provider of Airtime Credit Services ("ACS") to prepaid mobile subscribers and has expanded into Micro Finance Services ("MFS") leveraging its existing credit scoring capability and access to data

Company update:

- Channel VAS has continued to perform strongly with increasing ACS advances and new deployments across a number of territories

Impact of COVID-19:

- The COVID-19 crisis has not had a significant direct impact on the business' operating performance, with ACS lending volumes in key regions showing resilience despite the economic downturn. However, lockdowns have limited customers' ability to recharge (i.e. no vendors selling scratch-cards) which has impacted ACS advances across some geographies. In response to the drop in recharges, Channel VAS has adjusted their credit scorecards and the business is monitoring defaults on a daily basis
- The biggest risk to the business is the devaluation of emerging market exchange rates, particularly given the exposure to the Nigerian Naira and the South African Rand

Outlook:

- Channel VAS is monitoring the deployment of new products and new market entry carefully in order to manage defaults. The business is currently evaluating a modified risk-share model in order to support consumers during this time
- The business continues to experience strong demand for its products and is focused on enhancing operational efficiencies across its platform

Valuation:

- Strong growth in underlying profitability was "normalised" for a potential devaluation in local currencies against the US$ (most notably the Naira)

Portfolio update

Portfolio update

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Vertice MedTechGroup

Date of investment	May 2018	% of EC Invested Capital	7%
Total Ethos ownership	86.3%	Current valuation	R135m / 1.20x TMB
EC Invested Capital	R112m	L9M Return	+R20m

Vertice sells medical technology and supplies across a wide range of applications predominantly to support emergency and critical procedures

Company update:

- Vertice's business is expanding well and a number of bolt-on acquisitions have been concluded at attractive prices
- The COVID-19 crisis resulted in a slowdown in revenue as many elective procedures have been delayed due to public and private hospitals banning non-emergency procedures. However, the company expects volumes to recover over the months post lockdown given the underlying medical need for these operations
- The negative effect on revenue is being partially offset by selling supplies that have experienced stronger demand due to the crisis
- Much of the cost base is variable and the business is not likely to experience liquidity problems unless the lockdown continues for an extended period

Valuation:

- Limited impact on maintainable EBITDA (reduced slightly for Q3 valuation purposes) and multiple unchanged

SYNERLYTIC

Date of investment	Apr 2019	% of EC Invested Capital	6%
Total Ethos ownership	95.0%	Current valuation	R109m / 1.20x TMB
EC Invested Capital	R91m	L9M Return	+R5m

The Synerlytic group operates in subsets of the Testing, Inspection and Certification market

Company update:

- As a non-essential service provider, the imposition of the lockdown resulted in a cessation of trading for a significant portion of the Synerlytic business
- During this period, a number of cost saving measures were implemented, with management's business continuity plan focused on cash preservation and the company's near-term liquidity requirements
- The phased relaxation of the lockdown measures has meant that the entire group is now fully operational once again, with the majority of its customers having come back online

Valuation:

- Slight reduction in maintainable EBITDA, multiple unchanged in Q3 valuation

Portfolio update: Virgin Active

Virgin Active has been significantly impacted by COVID-19 however gyms have started to reopen in Italy and Asia Pacific

Date of investment	Feb 2020	% of EC Invested Capital	13%
Total Ethos ownership	10.1%	Current valuation	R246m / 0.42x
EC Invested Capital	R583m		

Valuation based on Brait share price as at 31 March 2020 of R3.75 per share

Virgin Active is one of the leading international health club operators and strives to provide customers with a combination of outstanding exercise experiences and a world class digital offering

Company update:

- Virgin Active achieved a strong operational performance up to February 2020 with a 3% year-on-year increase in its membership base and EBITDA ahead of budget

Impact of COVID-19:

- Virgin Active has been significantly impacted by COVID-19, with the closure of all clubs globally from 2nd – 25th March as part of governments' initiatives to limit the spread of the virus. All memberships were frozen at the point of closure, with members not being charged any fees throughout the closure period
- A broad range of mitigating actions have been taken to preserve liquidity and reduce cash outflow by 2/3rds during the closure period. This includes rent deferrals / reductions, government support, salary cuts and capex delays
- In addition, Safety Plans have been put in place for each territory to ensure compliance with government guidance and regulatory requirements with a specific focus on customer engagement to outline new club usage rules, minimise churn and encourage membership retention and utilisation
- Virgin Active has secured £50m of additional funding in the UK / Europe and APAC business (£25m from shareholders and Virgin Enterprises Limited (as licensor) and £25m from the banking syndicate) and the South African business has sufficient liquidity based on its current projections for the lockdown

Outlook:

- Italy reopened 5 clubs on 20th May, with 20 further clubs opened on the 25th May and the Milan region opened on 1st June. Thailand reopened on 2nd June, Australia from 13th – 22nd June and Singapore on 25th June. While the opening of UK and South African clubs is still to be determined, Botswana opened 22nd May and Namibia 2nd June
- Where clubs have reopened, there has been a positive response from members (61% usage relative to prior year in the first clubs reopened in Italy)

Portfolio update: Echo

Echo continues to deliver good performance with growth of its services across select SSA countries remaining the key strategic focus

echo
service provider

Date of investment	Feb 2018	% of EC Invested Capital	9%
Total Ethos ownership	63.8%	Current valuation	R164m / 1.03x TMB
EC Invested Capital	R159m	L9M Return	+R3m

Valuation has been stable in last two quarters

Echotel is a corporate Internet Service Provider, providing Information and Communications Technology ("ICT") services through an aggregation of third-party networks

Company update:

- Echo continues to deliver good performance and growth in the company's sales pipeline remains strong, with the demand for corporate ICT solutions increasing as a result of the pandemic and many people working from home

Impact of COVID-19:

- Echotel services a broad customer base spanning a number of industries in different regions
- As an essential services provider in the geographies in which it operates, the group continues to trade despite the lockdowns instituted due to COVID-19

Outlook:

- Echo is using this period to evaluate and selectively invest in and scale the network further. This is in pursuit of potential opportunities as the industry faces some disruption
- The growth of its services across select sub-Saharan African countries remains a key strategic focus for the business, although travel to these countries has not been possible since the lockdown began

Valuation:

- Despite strong sales growth, valuation left largely unchanged in Q3

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Portfolio update: Premier

Premier has benefited from increased sales across its major categories, with strong growth continuing into the new financial year

Premier

Date of investment	Feb 2020	% of EC Invested Capital	9%
Total Ethos ownership	12.6%	Current valuation	R159m / 0.53x
EC Invested Capital	R298m		

Valuation based on Brait share price as at 31 March 2020 of R3.75 per share

Premier is a leading South African FMCG manufacturer offering branded and private label solutions. The business has strong heritage brands in bread, maize meal, wheat flour, feminine hygiene and sugar confectionary

Company update:

- Premier delivered strong operational performance in its H2 2020 to 31 March 2020 and this has continued into the new financial year with revenue and EBITDA up 11% and 18% respectively for the two months to May 2020
- The business has achieved increased sales across its major categories (bread, wheat & maize milled products and feminine hygiene) and has been a net beneficiary of lower interest rates and fuel costs

Impact of COVID-19:

- As an FMCG manufacturer providing staple foods, Premier's products were classified as essential goods during the COVID-19 lockdown period, enabling Premier to continue with full production and operations
- However, challenging operating conditions during lockdown resulted in additional costs to incentivise staff, additional health & safety requirements and measures to ensure the supply chain could cope with increased demand and operating restrictions.

Outlook:

- Management continues to monitor the possible consequences of the virus and is at the forefront of developing operating protocols to prevent and mitigate the potential impact on staff and the business
- Given the low revenue growth environment, management remains focused on operational efficiency, cost savings and cash flow generation to drive further deleveraging

Portfolio update

KEVRO

THE BRAND-ABLE™ SOLUTIONS BUSINESS

Date of investment	Oct 2017	% of EC Invested Capital	5%
Total Ethos ownership	29.4%	Current valuation	R102m / 0.57x TMB
EC Invested Capital	R185m	L9M Return	-R101m

Kevro is the largest supplier of corporate-branded clothing and promotional products in South Africa

Company update:

- Kevro has been significantly impacted by COVID-19, initially in its supply chain from China at the outset of the pandemic and latterly due to the impact of the lockdown on procurement and demand patterns
- The company had also embarked on a consolidation of its distribution centres and a comprehensive IT integration project
- The combination of the impact of COVID-19 and issues arising from its integration projects significantly impacted the business' profitability and valuation

Valuation:

- Significant reduction in maintainable EBITDA plus a decline in the EV / EBITDA multiple and increased net debt due to accrued costs in Q3 valuation

PRIMEDIA

Date of investment	Dec 2017	% of EC Invested Capital	5%
Total Ethos ownership	24.2%	Current valuation	R84m / 0.56x TMB
EC Invested Capital	R154m	L9M Return	-R81m

Primedia is one of the leading South African broadcasting and outdoor advertising businesses

Company update:

- Advertising spend is highly correlated to GDP, with radio and out-of-home advertising significantly impacted by the decrease in advertising spend since the start of the COVID-19 crisis
- As with most global media businesses, Primedia has had to restructure its business to account for the lower advertising revenue
- This process has been largely completed resulting in a significantly optimised operating base. However, profitability for FY20 will be lower than the previous year

Valuation:

- Significant reduction in maintainable EBITDA (due to impact of COVID on advertising outlook), together with a lower EV / EBITDA multiple and higher net debt in Q3 valuation

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Valuation overview: Key metrics

Pro forma at 31 December 2020 – adjusted for Rights Issue and Brait investment

Capital Invested	EV / EBITDA (unlisted)	# of Portfolio Companies	Ethos Capital all-in Brait entry price	Ethos Capital NAVPS
R2.7bn	7.4x	24	R7.99	R9.94

COVID-19 PANDEMIC

At 31 March 2020

Capital Invested	EV / EBITDA (unlisted)	EV / EBITDA (Brait portfolio based on EC share price)	Ethos Capital NAVPS @ Brait NAV (R8.27)	Ethos Capital NAVPS @ Brait share price (R3.75)
R1.9bn	7.0x	6.2x*	R8.91	R6.65

* 5.2x equivalent of EC's unlisted portfolio

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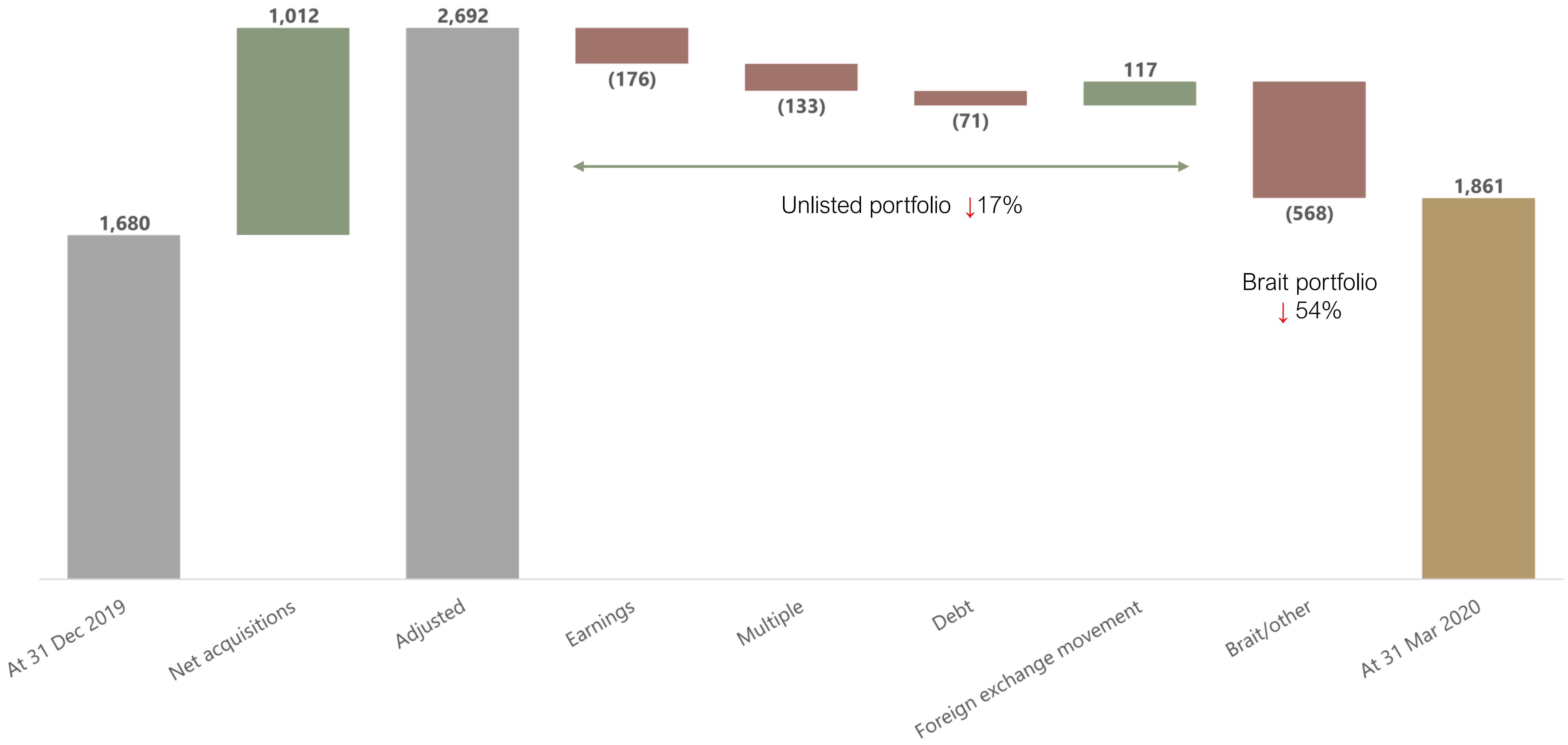
Valuation overview

Movement in portfolio valuation in quarter ended 31 March 2020

COVID-related devaluations of c.R831m



ETHOS

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