

**NOTICE OF ANNUAL  
GENERAL MEETING**

for the year ended  
30 June 2024

24

# CONTENTS

<b>1</b>	<b><u>Notice of the Annual General Meeting</u></b>
<b>11</b>	<b><u>Annexure</u></b>
<b>IBC</b>	<b><u>Corporate information</u></b>
<b>Inserted</b>	<b><u>Form of proxy</u></b>
<b>Inserted</b>	<b><u>Notes to form of proxy</u></b>

# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (“AGM”) of shareholders of EPE Capital Partners Ltd (“Ethos Capital” or “the Company”) will be held entirely via a remote interactive electronic platform on Thursday, 28 November 2024, at 14:00. The Company will be assisted by Computershare Investor Services Proprietary Limited who will also act as scrutineers.

## Purpose

The purpose of the AGM is to pass the ordinary and special resolutions, if approved, with or without amendment, as noted below.

## Agenda

Presentation of the audited Annual Financial Statements of the Group and Company, including the Independent Auditor’s Report, for the financial year ended 30 June 2024. The Integrated Annual Report, that contains the Group and Company’s Annual Financial Statements, and the unmodified opinion of the auditor, is available on the Company’s website at <https://ethoscapi.mu/investors/reports-results/> or may be requested and obtained in person, at no charge, at the registered office of the Company during office hours.

*To consider and, if deemed fit, approve with or without modification, the following ordinary and special resolutions:*

### 1 Consideration and approval of the Annual Financial Statements and consideration of the Integrated Annual Report

#### *Ordinary resolution number 1*

**“Resolved that** the audited Annual Financial Statements of the Group and Company, including the Independent Auditor’s Report, for the financial year ended 30 June 2024, be considered and approved and the Integrated Annual Report be considered.”

#### *Reason for and effect of ordinary resolution number 1*

The reason for the passing of this resolution is that sections 5.4.1 to 5.4.3 of Schedule 2 of the Company’s Constitution provide that at each AGM the Company’s Annual Financial Statements be considered and approved, the Independent Auditor’s Report be received and the Integrated Annual Report be considered.

The effect of each of these resolutions is to receive the Annual Financial Statements, including the Independent Auditor’s Report, and the Integrated Annual Report, both for the year ended 30 June 2024, as provided for by the Constitution.

## 2 Reappointment of the South African Auditor

### *Ordinary resolution number 2*

**“Resolved that** the auditor, Deloitte & Touche South Africa, as the independent registered auditor of the Company who will undertake the audit of the Company in relation to its South African matters until the conclusion of the 2025 AGM, be reappointed upon the recommendation of the Audit and Risk Committee and the Board of Directors.”

### *Reason for and effect of ordinary resolution number 2*

The reason for the passing of this resolution is that section 2.5.1 of the Company's Constitution provides that at each AGM the Company must appoint an auditor.

The firm Deloitte & Touche South Africa is an accredited auditor appearing as such on the list of accredited auditors of the JSE in South Africa.

The independence of Deloitte & Touche South Africa was confirmed to be untainted.

Deloitte & Touche South Africa qualifies for appointment as the Company's external auditor in terms of prescribed legislation and applicable ethical codes.

The effect of this resolution is that the reappointment of Deloitte & Touche South Africa, as the auditing firm of the Company, is confirmed and endorsed by the shareholders.

## 3 Reappointment of the Mauritian Auditor

### *Ordinary resolution number 3*

**“Resolved that** the auditor, Deloitte & Touche Mauritius, as the independent registered auditor of the Company who will undertake the audit of the Company in relation to its Mauritian matters until the conclusion of the 2025 AGM, be reappointed upon the recommendation of the Audit and Risk Committee and the Board of Directors.”

### *Reason for and effect of ordinary resolution number 3*

The reason for the passing of this resolution is that section 2.5.1 of the Company's Constitution provides that at each AGM the Company must appoint an auditor.

The independence of Deloitte & Touche Mauritius was confirmed to be untainted.

Deloitte & Touche Mauritius qualifies for appointment as the Company's external auditor in terms of prescribed legislation and applicable ethical codes.

The effect of this resolution is that the reappointment of Deloitte & Touche Mauritius, as the auditing firm of the Company, is confirmed and endorsed by the shareholders.

## 4 Re-election of Directors

### 4.1 Ordinary resolution number 4

**“Resolved that** Mr Derek Prout-Jones, who retires at the AGM and is eligible, and who has made himself available for re-election, be re-elected as a Director of the Company.”

### 4.2 Ordinary resolution number 5

**“Resolved that** Mr Yuvraj Juwaheer, who retires at the AGM and is eligible, and who has made himself available for re-election, be re-elected as a Director of the Company.”

#### *Reason for and effect of ordinary resolutions numbers 4 and 5*

The reason for the passing of each of these resolutions is that section 18.6.1 of the Company’s Constitution provides that at each AGM, at least one-third of the Directors shall retire from office and they may stand for re-election, provided that such Director is eligible.

The reason for each of these resolutions is to authorise the appointment of the above-stated persons to the Board of Directors as allowed by the Constitution.

An abbreviated curriculum vitae of each person standing for re-election is attached to the Notice of AGM, and for purposes of these resolutions, is regarded as forming an integral part of these resolutions.

The effect of each of these resolutions is to authorise the appointment of the above-stated persons to the Board of Directors as allowed by the Constitution.

## 5 Re-election of members of the Audit and Risk Committee

### 5.1 Ordinary resolution number 6

**“Resolved that** Mr Derek Prout-Jones, who retires at the AGM and has made himself available for re-election, be re-elected as a member of the Audit and Risk Committee, subject to the approval of ordinary resolution number 4 above.”

### 5.2 Ordinary resolution number 7

**“Resolved that** Mr Yuvraj Juwaheer, who retires at the AGM and has made himself available for re-election, be re-elected as a member of the Audit and Risk Committee, subject to the approval of ordinary resolution number 5 above.”

## NOTICE OF ANNUAL GENERAL MEETING (continued)

### 5.3 Ordinary resolution number 8

**“Resolved that** Mr Kevin Allagapen be re-elected as a member of the Audit and Risk Committee.”

#### *Reason for and effect of ordinary resolutions numbers 6 to 8*

The reason for the passing of each of these resolutions is that section 2.6.2 of the Company’s Constitution provides that at each AGM the Company must elect the members of the Audit and Risk Committee.

The reason for each of these resolutions is to authorise the appointment of the above-stated persons to the Audit and Risk Committee as allowed by the Constitution.

The Board is satisfied that the above-mentioned persons possess the appropriate qualifications, skills and experience to fulfil their Audit and Risk Committee obligations allowed by the Constitution.

An abbreviated curriculum vitae of each person standing for re-election is attached to the Notice of AGM and for purposes of these resolutions, is regarded as forming an integral part of these resolutions.

The effect of each of these resolutions is to authorise the appointment of the above-stated persons to the Audit and Risk Committee as allowed by the Constitution.

## 6 Approval of Directors’ remuneration

### *Ordinary resolution number 9*

Directors’ remuneration	Year to 30 June 2025
Derek Prout-Jones	ZAR1,640,000
Kevin Allagapen	US\$26,250
Michael Pfaff	ZAR1,290,000
Yuvraj Juwaheer	US\$26,250
Yvonne Stillhart	CHF47,250

**“Resolved that** the all-inclusive gross remuneration to be paid to the non-executive Directors for their services as Directors for the year 1 July 2024 to 30 June 2025, as set out below, is hereby approved.”

The above US\$ and CHF amounts represent a 5% increase from the last equivalent increase in Directors’ fees approved at the 2019 AGM, whereafter the Directors unanimously agreed to waive any consideration for an increase in their remuneration for the financial years ended 30 June 2021 to 30 June 2024. The two directors receiving their Directors’ fees in ZAR waived the 5% increase that was recommended for the financial year ending 30 June 2025.

### ***Reason for and effect of ordinary resolution number 9***

The reason for the passing of the resolution is that section 18.5.1 of the Company's Constitution provides that, notwithstanding anything to the contrary contained in the Constitution or any agreement, understanding or arrangement with a Director, the Company shall not be obliged or entitled or required to pay any remuneration to a Director for their services as Directors (which shall exclude salaries of executive Directors) except such remuneration as has been approved by and in terms of an ordinary resolution.

Accordingly, the reason for this resolution is, inter alia, to approve the remuneration and basis for compensation of the non-executive Directors for the ensuing year.

The effect of this resolution is that the non-executive Directors' remuneration and basis for compensation will be authorised for the period 1 July 2024 until 30 June 2025.

## **7 Non-binding endorsement of the remuneration policy**

### ***Ordinary resolution number 10***

**"Resolved that the shareholders, by way of a non-binding advisory vote, endorse the Company's remuneration policy as detailed on pages 57 and 58 of the Integrated Annual Report."**

### ***Reason for and effect of ordinary resolution number 10***

The reason for the passing of the resolution is that it is a requirement of the JSE Listings Requirements to table the remuneration policy for a non-binding advisory vote by shareholders at each AGM, as suggested by King IV.

Accordingly, the reason for this resolution is to endorse the remuneration policy of the Company.

The effect of this resolution will be for the shareholders to endorse the Company's remuneration policy. This is an advisory vote only, and the failure to pass this resolution will not impact the current remuneration agreements; however, the Board will take the outcome of the vote and any views raised in consideration when making or considering changes to the current remuneration policy.

## **8 Non-binding endorsement of the implementation report of the Company's remuneration policy**

### ***Ordinary resolution number 11***

**"Resolved that the shareholders, by way of a non-binding advisory vote, endorse the Company's implementation report in relation to the remuneration policy as detailed on page 58 of the Integrated Annual Report."**

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## NOTICE OF ANNUAL GENERAL MEETING (continued)

### *Reason for and effect of ordinary resolution number 11*

The reason for the passing of the resolution is that it is a requirement of the JSE Listings Requirements to table the implementation report for a non-binding advisory vote by shareholders at each AGM, as suggested by King IV.

Accordingly, the reason for this resolution is to endorse the implementation report in relation to the Company's remuneration policy.

The effect of this resolution will be for the shareholders to endorse the Company's implementation report in relation to the remuneration policy. This is an advisory vote only, and the failure to pass this resolution will not impact the current remuneration agreements; however, the Board will take the outcome of the vote and any views raised into consideration when making or considering changes to the current remuneration policy and its implementation.

## 9 Approval of general authority to acquire or repurchase the A Ordinary Shares in the Company

### *Special resolution number 1*

**"Resolved that** the general authority of the Company to repurchase its A Ordinary Shares, upon such terms and conditions and in such amounts as the Directors may from time to time decide at their discretion, but subject to the Company's Constitution, the provisions of the Mauritius Companies Act, Act No. 15 of 2001, ("the Mauritius Companies Act") and the JSE Listings Requirements, is hereby approved, provided that:

- any repurchase of securities must be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between Ethos Capital and the counterparty (reported trades are prohibited);
- authorisation for the repurchase is given by the Company's Constitution;
- at any point in time, Ethos Capital may only appoint one agent to effect any repurchase(s) on Ethos Capital's behalf;
- this general authority will be valid until Ethos Capital's next AGM, provided that it shall not extend beyond 15 (fifteen) months from the date of passing this resolution;
- an announcement will be published on the Stock Exchange News Service ("SENS") as soon as Ethos Capital has acquired any of its securities of a relevant class constituting, on a cumulative basis, 3% (three percent) of the initial number of securities of that relevant class in issue at the time that the general authority was granted, and for each 3% (three percent) in aggregate of the initial number of that class acquired thereafter, containing full details of such repurchases, such announcement to be published as soon as possible and not later than 08:30 (South African standard time) on the second business day in South Africa and Mauritius following the day on which the relevant threshold is reached or exceeded, and the announcement shall comply with the requirements of the JSE Listings Requirements in this regard;

- repurchases by Ethos Capital of its securities may not, in aggregate in any one financial year, exceed 20% (twenty percent) (53,477,019 A Ordinary Shares) of Ethos Capital's issued share capital of that class as at the beginning of the June 2025 financial year (excluding treasury shares and the encumbered shares);
- in determining the price at which the Company's securities are acquired by the Company in terms of this general authority, the maximum premium at which such securities may be acquired will be 10% (ten percent) of the weighted average of the market value at which such securities are traded on the JSE as determined over the 5 (five) business days immediately preceding the date of repurchase of such securities by Ethos Capital. The JSE will be consulted for a ruling if such securities have not been traded during the course of such five business-day period;
- Ethos Capital may not repurchase any of its securities in terms of this authority during a "prohibited period" (as such term is defined in the JSE Listings Requirements), unless it has in place a repurchase programme and full details of the programme (as required by the JSE Listings Requirements) have been submitted to the JSE in writing prior to the commencement of the prohibited period. Ethos Capital must instruct an independent third party, which makes its investment decisions in relation to Ethos Capital's securities independently of, and uninfluenced by, Ethos Capital, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE;
- any such repurchase may be subject to exchange control regulations and approval at that time; and
- a resolution has been passed by the Board authorising the repurchase and confirming that Ethos Capital passed the solvency and liquidity test in terms of the Mauritius Companies Act and that, from the time the test was done there have been no material changes to the financial position of the Company."

### ***Reason for and effect of special resolution number 1***

The reason for the passing of this resolution is to grant the Company a general authority in terms of the JSE Listings Requirements for the acquisition by the Company of its securities, which authority shall be valid until the next AGM, provided that the general authority shall not extend beyond 15 months from the date of this special resolution number 1.

The effect of special resolution number 1 is to enable Ethos Capital, by way of a general authority, to acquire its securities from the holders of such securities.

Information in respect of major shareholders, share capital and material changes is contained in the Notes to the Annual Financial Statements, which information is required by the JSE Listings Requirements with regard to the resolution granting a general authority to Ethos Capital to repurchase its securities.

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## NOTICE OF ANNUAL GENERAL MEETING (continued)

The Directors collectively and individually accept full responsibility for the accuracy of the information pertaining to this resolution, to the extent required by law, and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the above special resolution contains all relevant information required by the JSE Listings Requirements.

### *Statement by the Directors*

The Directors will not commence a general repurchase of shares, as allowed for in this resolution, unless the following can be met:

- Ethos Capital will be able in the ordinary course of business, to pay its debts for a period of 12 months following the date of the general repurchases.
- Ethos Capital's assets will be in excess of the liabilities of Ethos Capital for a period of 12 months following the date of the general repurchase. For this purpose, the assets and liabilities will be recognised and measured in accordance with the accounting policies used in the latest audited Annual Financial Statements which comply with the Mauritius Companies Act.
- Ethos Capital will have adequate share capital and reserves for ordinary business purposes for a period of 12 months following the date of the general repurchase.
- The working capital of Ethos Capital will be adequate for ordinary business purposes for a period of 12 months following the date of the general repurchase.
- The Board will pass a resolution authorising the repurchase, confirming that Ethos Capital has passed the solvency and liquidity test in terms of the Mauritius Companies Act and further confirming that, since the test was performed, there have been no material changes to the financial position of Ethos Capital and its subsidiaries.
- The intention of the general authority sought is to provide the Directors with the ability to, when they deem it appropriate, to repurchase the Company's A Ordinary Shares for the purpose of, but not limited to, holding such shares in treasury.
- In the event that the repurchase was made during a prohibited period through a repurchase programme pursuant to paragraph 5.72(h) and/or 14.9(e) of Schedule 14 of the JSE Listings Requirements, a statement will be issued confirming that the repurchase was put in place pursuant to a repurchase programme prior to a prohibited period in accordance with the JSE Listings Requirements.

## Approvals required for resolutions

Ordinary resolutions numbers 1 to 11 contained in this Notice of AGM require the approval by more than 50% of the votes exercised on the resolutions by shareholders present or represented by proxy at the AGM convened to approve these resolutions, subject to the provisions of the Company's Constitution, the Mauritius Companies Act and the JSE Listings Requirements.

Special resolution number 1 contained in this Notice of AGM requires the approval of at least 75% of the votes exercised on the resolutions by shareholders present or represented by proxy at the AGM convened to approve these resolutions, subject to the provisions of the Company's Constitution, the Mauritius Companies Act and the JSE Listings Requirements.

Equity securities held by a share trust or scheme, and unlisted securities will not have their votes taken into account at the AGM for the purposes of resolutions proposed in terms of the JSE Listings Requirements.

## Electronic participation arrangements

The Company's Memorandum of Incorporation authorises the conduct of shareholders' meetings entirely by electronic communication. The Board has decided that the AGM will only be accessible through a remote interactive electronic platform as detailed below.

Shareholders or their duly appointed proxies who wish to participate in the AGM are required to complete the **Electronic Participation Application** Form, which will be available from the Company's Transfer Secretaries, Computershare Investor Services Proprietary Limited ("Computershare") and email the completed form to Computershare at [proxy@computershare.co.za](mailto:proxy@computershare.co.za) as soon as possible, but in any event by no later than 14:00 on Tuesday, 26 November 2024.

Shareholders or their duly appointed proxies are required to provide satisfactory identification before being entitled to participate in the AGM.

Upon receiving a completed Electronic Participation Application Form, the Company's Transfer Secretaries will follow a verification process to verify each applicant's entitlement to participate in and/or vote at the AGM. The Company's Transfer Secretaries will provide the Company with the nominated email address of each verified shareholder or their duly appointed proxy to enable the Company to forward them an electronic meeting invitation required to access the AGM.

Fully verified shareholders or their duly appointed proxies who have applied to participate electronically in the AGM are requested by no later than 14:00 on Thursday, 28 November 2024 to join the meeting by accessing the meeting invitation provided by the Company, whose admission to the meeting will be controlled by a moderator.

Participants will be liable for their own network charges in relation to electronic participation in and/or voting at the AGM. Any such charges will not be for the account of the Company or its Transfer Secretaries, and neither will be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such shareholder or their proxy from participating in and/or voting at the AGM.

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## NOTICE OF ANNUAL GENERAL MEETING (continued)

### Voting

Voting will be via a poll: every shareholder of the Company shall have one vote for every share held in the Company by such shareholder.

A shareholder entitled to participate and vote at the AGM is entitled to appoint a proxy or proxies to electronically participate, speak and vote in his/her stead. A proxy need not be a shareholder of the Company.

The electronic platform to be utilised to host the AGM does not provide for electronic voting during the meeting.

**Accordingly, shareholders are strongly encouraged to submit votes by proxy in advance of the AGM, by completing the Form of Proxy (attached to the Notice of AGM) and lodging this form with Computershare by no later than 14:00 on Tuesday, 26 November 2024 by:**

- delivery to Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank; or
- email to [proxy@computershare.co.za](mailto:proxy@computershare.co.za)

Any forms of proxy not submitted by this time can still be lodged by email to [proxy@computershare.co.za](mailto:proxy@computershare.co.za) prior to the commencement of the meeting.

Shareholders are reminded that they are still able to vote normally through proxy submission, despite deciding to participate either electronically or not at all in the AGM.

Shareholders who indicate in the **Electronic Participation Application Form** that they wish to vote during the electronic meeting, will be contacted by Computershare to make the necessary arrangements.

### Questions

Shareholders are encouraged to submit via email any questions in advance of the AGM to the Company Secretary at [ethoscapital@ocorian.com](mailto:ethoscapital@ocorian.com) or [ethoscapital@ethos.co.za](mailto:ethoscapital@ethos.co.za). These questions will be addressed at the AGM and will be responded to via email thereafter.

### Record dates

The record date for shareholders to be recorded on the securities register of the Company in order to receive this Notice of the AGM is Friday, 25 October 2024.

The record date for shareholders to be recorded on the securities register of the Company in order to be able to attend, participate and vote at the AGM is Friday, 22 November 2024, and the last date to trade in the Company's shares in order to be recorded on the securities register of the Company in order to be able to attend, participate in and vote at the AGM is Tuesday, 19 November 2024.

# ANNEXURE

## BOARD, AND AUDIT AND RISK COMMITTEE MEMBERS UP FOR RE-ELECTION

*Derek Prout-Jones (61)*

*BCom, BAcc, CA(SA)*

*Appointed 1 June 2016*

*Independent non-executive Director*

After completing his articles at Deloitte & Touche, Derek joined RMB in 1989 in the special projects division. During his 21-year career with RMB, he spent five years in corporate finance, specialising in business valuation methodologies, and then joined RMB Private Equity as one of the founding members.

He served as chief financial officer (“CFO”) of RMB from 1999 to 2003 and was appointed as chief investment officer (“CIO”) in 2003 to oversee the various principal investment activities of RMB. He held this position until 2009, when he moved back to RMB Private Equity to head the division, which included sitting on the boards of Ethos (now TRG SA) and RMB Corvest Proprietary Limited.

During his tenure as CIO, he served on the RMB divisional board and chaired the RMB proprietary management board, the RMB investment committee and the boards of RMB Australia Holdings and RMB International Dublin Limited. He was also a member of various group governance committees.

He left RMB at the end of 2010 and joined Michael Pfaff in a private company, 4 Decades Capital, pursuing long-term investment opportunities that typically fall outside the scope of traditional private equity.

He holds Bachelor of Commerce and Accounting degrees from the University of the Witwatersrand and was a member of the South African Institute of Chartered Accountants (“SAICA”).

*Yuvraj Juwaheer (65)*

*LLB*

*Appointed 26 May 2016*

*Independent non-executive Director*

Independent non-executive Director Yuvraj currently serves as managing partner of YKJ Legal, a prominent law firm based in Mauritius. His expertise extends to advising on intricate corporate and finance transactions, collective investment schemes, trusts, funds structuring and administration, banking and regulatory issues.

He has over two decades of experience in the global business sector and has previously served as an independent director for a number of Indian funds. Prior to his appointment at YKJ Legal, he served as partner at Bedell Cristin (Mauritius) Partnership from November 2010 to November 2016, and earlier as partner at Citilaw Chambers. His professional journey also includes a significant tenure as an executive director of a prominent licensed management company as well as a partnership at De Chazal du Mee.

Yuvraj’s contributions extend beyond his legal practice. Notably, he was a key member of the steering committee set up by the Mauritian government in 2004 tasked with evaluating the feasibility of opening the legal profession to international law firms in Mauritius. Additionally, he served as the secretary of the Association of Offshore Management Companies of Mauritius in 2003.

Yuvraj’s academic foundation comprises an LLB from the University of London. He was called to the bar at the Middle Temple in London and at the Supreme Court of Mauritius. He is also an Associate of The Chartered Governance Institute UK & Ireland a member of the Society of Trusts and Estate Practitioners and a member of INSOL International.



# CORPORATE INFORMATION

## Directors

Yvonne Stillhart (Chairperson)  
Derek Prout-Jones  
Kevin Allagapen  
Michael Pfaff  
Yuvraj Juwaheer

## Senior Advisors (Officers)

Anthonie de Beer (CEO)  
Jean-Pierre van Onselen (CFO)

## Investment Advisor

Rohatyn Management South Africa (Pty) Ltd  
Rosebank Towers  
15 Biermann Avenue  
Office Level 3  
Rosebank, 2196

## Company Secretary and registered office

Ocorian Corporate Services (Mauritius) Limited  
Level 6, Tower A  
1 Exchange Square  
Ebene  
Mauritius

## Auditors

Deloitte & Touche  
Level 7, Standard Chartered Tower  
19 Cybercity  
Ebene  
Mauritius

Deloitte & Touche  
5 Magwa Crescent  
Waterfall City  
Johannesburg  
2090

## Listing

JSE Ltd  
Abbreviated name: ETHOSCAP  
JSE code: EPE  
Sector: Financials - Closed End Investments

## Transfer Secretary

Computershare Investor Services Proprietary Limited  
Rosebank Towers  
15 Biermann Avenue  
Rosebank, 2196

## Sponsor

Rand Merchant Bank (A division of FirstRand Bank Limited)  
1 Merchant Place  
Cnr Fredman Drive and Rivonia Road  
Sandton  
Johannesburg, 2196

EPE CAPITAL PARTNERS Ltd ("ETHOS CAPITAL" OR "THE COMPANY")  
INCORPORATED IN THE REPUBLIC OF MAURITIUS

REGISTRATION NUMBER: C138883 C1/GBL ISIN: MU0522S00005 SHARE CODE: EPE



[WWW.ETHOSCAPITAL.MU](http://WWW.ETHOSCAPITAL.MU)