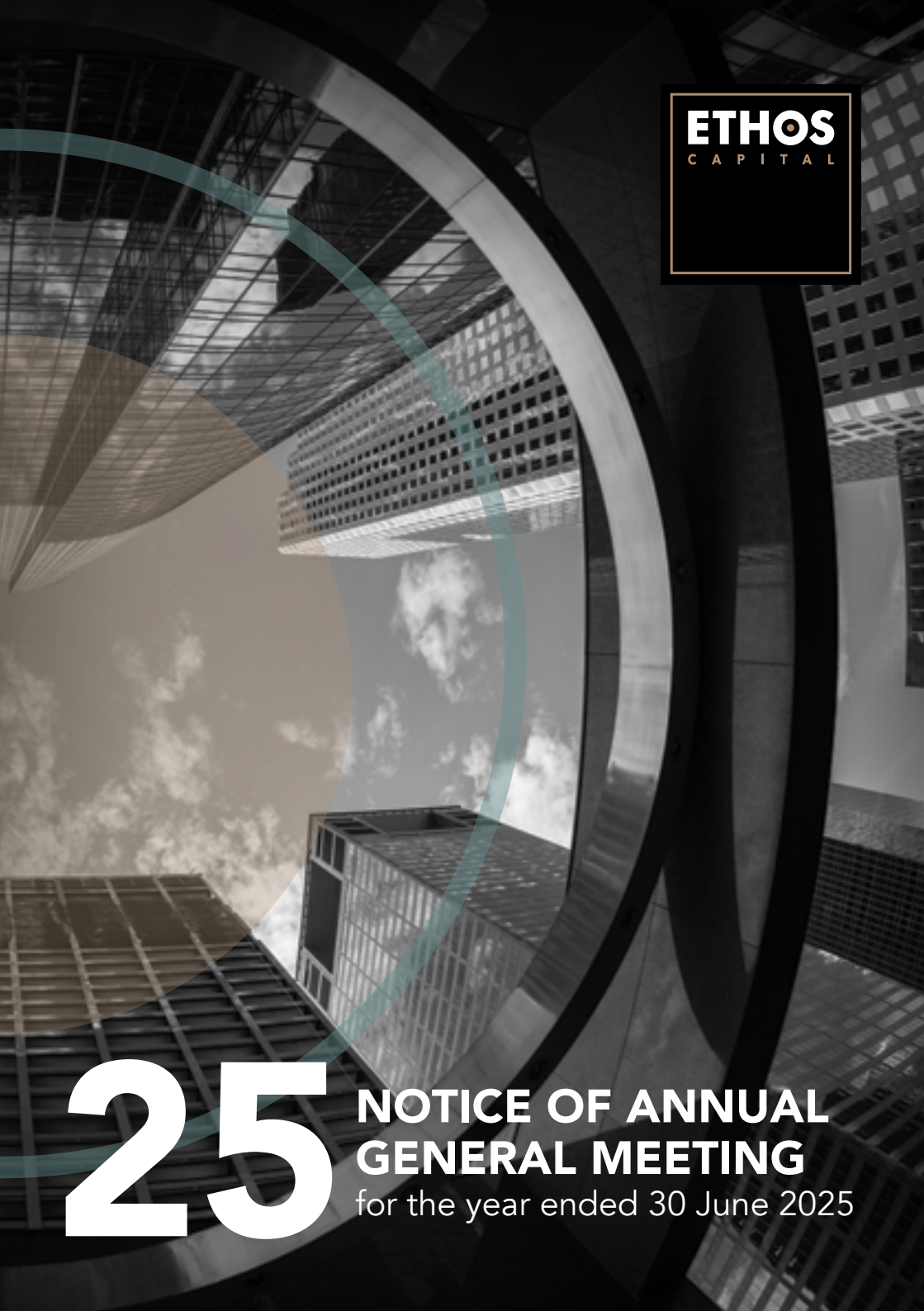




ETHOS
CAPITAL

25

NOTICE OF ANNUAL GENERAL MEETING

for the year ended 30 June 2025

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CORPORATE INFORMATION

Directors

Yvonne Stillhart (Chairperson)
Kevin Allagapen
Michael Pfaff
Peter Hayward-Butt
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

C/o Ocorian Corporate Services
(Mauritius) Limited
Level 6, Tower A
1 Exchange Square
Wall Street
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

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 Tuesday, 18 November 2025, at 12:00. 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 2025. 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://ethoscapiatal.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 2025, 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 2025, 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 2026 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 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 2026 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 Appointment of Director

Ordinary resolution number 4

“Resolved that Mr Peter Hayward-Butt, who was appointed to the Board on 31 March 2025, be confirmed as a Director of the Company.”

Reason for and effect of ordinary resolution number 4

The reason for the passing of this resolution is that section 18.3.3 of the Company's Constitution provides that the Board of Directors has the power to appoint a Director, provided that such appointment must be confirmed by the shareholders at the next AGM.

The reason for this resolution is to confirm the appointment of the above-stated person to the Board of Directors as allowed by the Constitution.

An abbreviated curriculum vitae of this person standing for appointment is attached to the Notice of AGM, and for purposes of this resolution, is regarded as forming an integral part of this resolution.

The effect of this resolution is to confirm the appointment of the above-stated person to the Board of Directors as allowed by the Constitution.

5 Re-election of Directors***5.1 Ordinary resolution number 5***

"Resolved that Mr Kevin Allagapen, 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."

5.2 Ordinary resolution number 6

"Resolved that Mr Michael Pfaff, 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 5 and 6

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.

As is required by King IV, the Board evaluates the independence of its non-executive Directors on an annual basis. The above-stated persons have now served on the Board of Directors for more than nine years. Under normal circumstances, the Board might have actively pursued succession and renewal. However, given the short remaining life cycle of the Company and the importance of retaining institutional knowledge during the realisation period, the Board has determined that continuity is also in the best interests of stakeholders.

Each Director has individually and collectively as a Board considered several relevant factors and indicators on a holistic and substance-over-form basis and the Directors and the Board are satisfied that, notwithstanding the length of their tenure, these Directors continue to exercise objective and independent judgement in the discharge of their duties.

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.

6 Appointment of member of the Audit and Risk Committee

Ordinary resolution number 7

“Resolved that Mr Peter Hayward-Butt, be appointed as a member of the Audit and Risk Committee, subject to the approval of ordinary resolution number 4.”

Reason for and effect of ordinary resolution number 7

The reason for the passing of this resolution 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 this resolution is to authorise the appointment of the above-stated person to the Audit and Risk Committee as allowed by the Constitution.

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

An abbreviated curriculum vitae of this person standing for appointment is attached to the Notice of AGM and for purposes of this resolution, is regarded as forming an integral part of this resolution.

The principles of King IV code stipulate that an audit and risk committee must comprise of independent, non-executive members of the board of directors, and that one of such independent members should chair the committee.

During the year, Mr Derek Prout-Jones, an independent non-executive Director at the time, retired from Ethos Capital's Board of Directors and Audit and Risk Committee. To ensure continuity of oversight during the realisation period, the Board appointed Mr Peter Hayward-Butt (former CEO of the Company until 30 June 2024) as a non-executive Director of the Board and as a member of the Audit and Risk Committee.

As a result, the Audit and Risk Committee now comprises two independent non-executive Directors and one non-independent non-executive Director. While this composition does not fully comply with the King IV guidance, the Board has determined that, under the current circumstances, it is in the best interests of the Company and its shareholders to appoint Mr Peter Hayward-Butt to the Audit and Risk Committee, notwithstanding his categorisation as a non-independent Director.

Peter has vast experience, skills and detailed knowledge of the Company's business environment and its financial and operational reporting, that aligns with King IV's requirements for director appointments. Further assurances are taken from the oversight that is provided by the balance of the Committee, enhanced Board scrutiny that has always been a feature of the Company's governance, given the nature of its operations as an investment holding company, and independence oversight provided by the independent auditor.

The effect of this resolution is to authorise the appointment of the above-stated person to the Audit and Risk Committee as allowed by the Constitution.

7 Re-election of members of the Audit and Risk Committee

7.1 Ordinary resolution number 8

"Resolved that Mr Kevin Allagapen, 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."

7.2 Ordinary resolution number 9

"Resolved that Mr Yuvraj Juwaheer be re-elected as a member of the Audit and Risk Committee."

Reason for and effect of ordinary resolutions numbers 8 to 9

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.

8 Approval of Directors' remuneration

Ordinary resolution number 10

"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 2025 to 30 June 2026, as set out on the following page, is hereby approved."

NOTICE OF ANNUAL GENERAL MEETING (continued)

Directors' remuneration	Year to 30 June 2026
Kevin Allagapen	US\$27,575
Michael Pfaff	ZAR1,050,000
Peter Hayward-Butt	ZAR1,050,000
Yuvraj Juwaheer	US\$27,575
Yvonne Stillhart	CHF49,625

In respect of the US\$ and CHF amounts, the above amounts represent a 5% increase from the last equivalent Directors' fees approved at the 2024 AGM. Until his resignation on 31 March 2025, the Directors' fee of Mr Derek Prout-Jones was R1,640,000 and Mr Michael Pfaff's fee was R1,290,000. Mr Peter Hayward-Butt was appointed on 31 March 2025 at a fee of R1,000,000; at the same time, Mr Michael Pfaff's fee was reduced to R1,000,000. The ZAR amounts in the above table, therefore, also represent a 5% increase from the rebased Directors' fees set at 31 March 2025 and furthermore represent a 28% decrease from the last equivalent ZAR Directors' fees approved at the 2024 AGM.

Reason for and effect of ordinary resolution number 10

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 2025 until 30 June 2026.

9 Non-binding endorsement of the remuneration policy

Ordinary resolution number 11

“Resolved that the shareholders, by way of a non-binding advisory vote, endorse the Company’s remuneration policy as detailed on pages 56 and 57 of the Integrated Annual Report.”

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 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.

10 Non-binding endorsement of the implementation report of the Company’s remuneration policy

Ordinary resolution number 12

“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 57 of the Integrated Annual Report.”

Reason for and effect of ordinary resolution number 12

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.

11 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) (51,282,791 A Ordinary Shares) of Ethos Capital’s issued share capital of that class as at the beginning of the June 2026 financial year (excluding treasury 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 and the Group.”

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.

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.

NOTICE OF ANNUAL GENERAL MEETING (continued)

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, 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 12 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 as soon as possible, but in any event by no later than 12:00 on Friday, 14 November 2025.

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 12:00 on Tuesday, 18 November 2025 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.

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, apart from via email.

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 12:00 on Friday, 14 November 2025 by:

- delivery to Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank; or
- email to proxy@computershare.co.za

Any forms of proxy not submitted by this time can still be lodged by email to 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 via email, 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 or 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 was Friday, 10 October 2025.

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, 7 November 2025, 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, 4 November 2025.

ANNEXURE

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

Peter Hayward-Butt (53)

BSc, MSc

Appointed 31 March 2025

Non-independent non-executive Director

Peter Hayward-Butt is a Partner of TRG SA and is the CEO of Brait PLC.

Prior to joining TRG SA, Peter was Partner: Head of Strategic Projects for Ethos, and he held the positions of CEO of Brait PLC and CEO of Ethos Capital (until 30 June 2024). He was a member of Ethos' Executive Committee and served on all of the Ethos investment committees.

Prior to joining Ethos in July 2015, he was the Co-Head of Investment Banking at Rand Merchant Bank. Mr. Hayward-Butt was responsible for the conceptualisation and establishment of RMB Morgan Stanley (and was the chairperson of that company), which has become the leading stock broking business in South Africa.

Mr. Hayward-Butt was the lead adviser on many of South Africa's largest mergers and acquisitions and equity capital markets transactions and has advised most of the large private equity firms in South Africa. He was a member of the executive management board at RMB and was a member of the bank's investment committee, which was responsible for the bank's private equity and principal investing.

Prior to RMB, Mr. Hayward-Butt was head of Mergers and Acquisitions Advisory for ABN AMRO Asia based in Hong Kong, prior to which he worked in corporate finance for ABN AMRO and Baring Brothers in London.

Mr. Hayward-Butt holds a BSc degree in Agricultural Economics from the University of Natal and an MSc in Development and Agricultural Economics from Oxford University.

Kevin Allagapen (48)

BCom (SA), Executive MBA (UK)

Appointed 26 May 2016

Independent non-executive Director

Kevin started his career at Deloitte & Touche Mauritius in March 2000 and has over 25 years' experience in the financial services sector in Mauritius. He is the Founder and Group CEO of ChiLin Global Fiduciary Services Ltd a management company regulated by the Mauritius Financial Services Commission).

His areas of expertise span corporate, fund structuring, formation, management and administration services, private wealth, tax planning and compliance, accounting, regulatory and compliance matters. He also serves as a director on the boards of numerous global business companies and funds operating in diverse economic sectors such as agriculture, manufacturing, mining, infrastructure, commerce, engineering, logistics, aviation, shipping and financial services and in that capacity is involved in investment and disinvestment decisions, strategy development, statutory compliance and day-to-day operations.

Kevin also acted as an independent non-executive director of Mauritius Housing Corporation, a public company whose principal activities are granting loans for the construction of houses and to engage in deposits taking and was the chairman of the audit committee in 2014.

He holds a Bachelor of Commerce from the University of KwaZulu-Natal, Pietermaritzburg, South Africa, and an Executive MBA from the University of Birmingham, UK.

NOTICE OF ANNUAL GENERAL MEETING (continued)

Michael Pfaff (64)

BCom, MBA

Appointed 1 June 2016

Independent non-executive Director

Michael began his career in corporate finance at Deloitte & Touche and Standard Merchant Bank after which he spent four years in the United States with NationsBanc Capital Markets (now Bank of America), as a director of structured capital markets.

In 1997, he joined RMB to help build its private equity division. He was instrumental in growing the bank's private equity division and led the bank's initiative to spin out Ethos (where he sat as a director for a number of years). He was a director of the bank's private equity business, RMB Ventures, responsible for initiating and leading various on-balance-sheet investments. He also sat on the bank's investment committee responsible for all private equity and principle investing decisions.

In 2000, he was appointed CEO at RMB and during his tenure (2000 to 2008) pretax profits grew eightfold. Throughout this period he continued to be involved in large private equity decisions and served as chairperson of RMB Corvest Proprietary Limited.

Post-RMB, he has been involved in building a brand business, including a health and beauty business called CaviBrands Proprietary Limited, and turning around a fashion business called New House of Busby. Furthermore, he and Derek Prout-Jones invest through a private company, 4 Decades Capital, into long-term investment opportunities that typically fall outside the scope of traditional private equity.

He remained on the RMB and FNB divisional boards until 2017.

He holds a Bachelor of Commerce from the University of Cape Town and an MBA from Duke University (Duke Fuqua Scholar) and was a member of SAICA.

Yuvraj Juwaheer (66)

LLB

Appointed 26 May 2016

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.

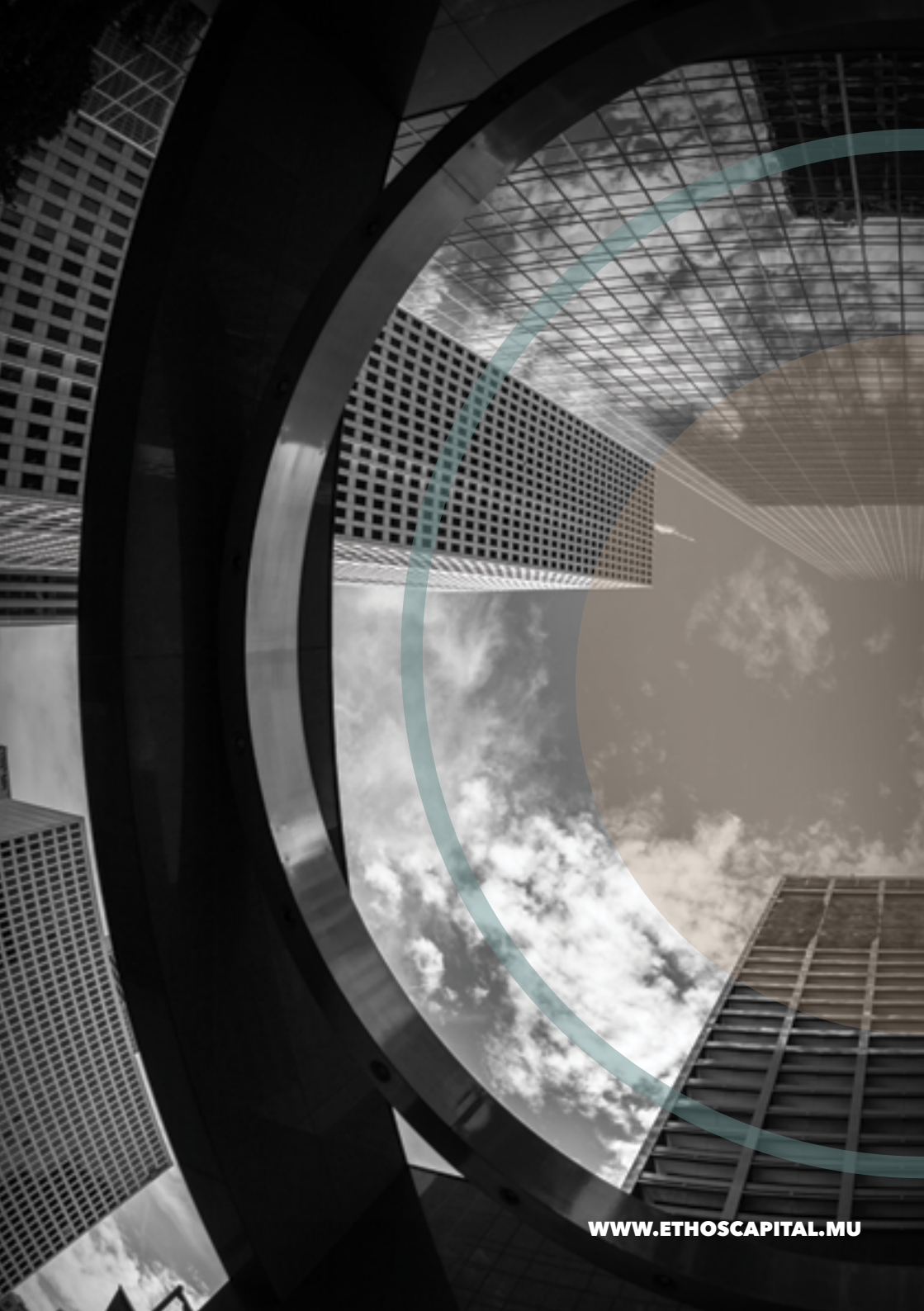
Yuvraj's academic foundation comprises an LLB from the University of London. He was called to the bar at the Middle Temple in London and at the Supreme Court of Mauritius. He is also an Associate of The Chartered Governance Institute UK & Ireland a member of the Society of Trusts and Estate Practitioners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

Notes

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This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.



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