

EPE CAPITAL PARTNERS LTD

(Incorporated in the Republic of Mauritius)

(Registration number: C138883 C1/GBL)

ISIN: MU0522S00005

Share Code: EPE

("Ethos Capital" or "the Company")

DEALING IN SECURITIES BY A DIRECTOR

In compliance with paragraphs 3.63 to 3.74 of the JSE Limited Listings Requirements, the following information is disclosed in respect of dealings by a Director of Ethos Capital:

Director	: Peter Hayward-Butt
Company	: EPE Capital Partners Ltd
Nature and extent of interest	: Direct beneficial
Nature and type of transaction	: Off market free of payment receipt of a distribution in specie of A Ordinary Shares via a Trust of which the Director is an ultimate beneficiary
Class of securities	: A Ordinary Shares
Clearance obtained	: Yes A waiver in terms of paragraph 3.70 of the JSE Listings requirements was granted by the JSE
Date of transaction	: 26 November 2025
Number of securities	: 690,366
Deemed price (1)	: R7.75
Transaction value	: R5,350,336.50

(1) Closing price on transaction date

Prior to its listing on the JSE, the Company concluded a subscription agreement with the Ethos Private Equity Allocation Trust (the "Trust") whereby the Trust subscribed for 7.5 million of the Company's A Ordinary Shares (the "Shares") that were notionally encumbered. At 30 June 2025, the Shares were released from the notional encumbrance and the Trust now has free and unencumbered title to the Shares and may freely deal in these shares in the manner contemplated in the Trust's Deed and its Rules.

The trustees of the Trust considered its obligations under the Trust Deed and determined that it would be in the best interests of the beneficiaries to return value through a distribution *in specie* of

the Shares. The Trust's beneficiaries include *en commandite* partnerships of which Peter Hayward-Butt is a limited partner. The general partners of the *en commandite* partnerships determined that it would be in the best interests of the limited partners to distribute the Shares to the limited partners, including Peter Hayward-Butt.

Peter Hayward-Butt is not a trustee, nor is he a director of any of the aforementioned general partners and has not exercised a discretion, or taken a decision, in relation to receiving the Shares.

Ebene, Mauritius (with simultaneous circulation in Johannesburg)

28 November 2025

Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)