

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")

UNBUNDLING BY ETHOS CAPITAL OF THE BRAIT EXCHANGEABLE BONDS: CLOSING PRICES OF THE BRAIT EXCHANGEABLE BONDS AND ETHOS CAPITAL A ORDINARY SHARES ON THE RECORD DATE**PLEASE SEE THE IMPORTANT NOTE AT THE END OF THIS ANNOUNCEMENT**

1. Shareholders of Ethos Capital ("**Ethos Capital Shareholders**") are referred to various announcements released by the Company on the Stock Exchange News Service operated by JSE Limited ("**SENS**") relating to the unbundling by Ethos Capital of its remaining investment in Brait plc ("**Brait**"), comprising of the senior unsecured exchangeable registered bonds held in Brait Investment Holdings Limited, a wholly owned subsidiary of Brait (the "**Brait Bonds**") to Ethos Capital Shareholders (the "**2025 Brait Unbundling**").
2. In accordance with the JSE Corporate Actions Timetable, the Company hereby advises Ethos Capital Shareholders that today, 5 December 2025, being the record date for the 2025 Brait Unbundling (the "**Record Date**"), the JSE closing price of the:
 - 2.1 Brait Bonds amounted to 77,520.0 cents (i.e. R775.20) per bond; and
 - 2.2 Ethos Capital A Ordinary shares (the "**Ethos Capital Shares**") amounted to 690.0 cents (i.e. R6.90) per share.
3. The apportionment ratio of each Ethos Capital shareholder's current base cost is therefore 8.81064% to the Brait Bonds and 91.18936% to the Ethos Capital Shares.
4. As outlined in the announcement issued by the Company on Thursday, 4 December 2025, for South African tax purposes the base cost of each Ethos Capital Share must therefore be reduced by 66.66720 cents (i.e. R0.66667). This amount is calculated based on the distribution ratio of 0.00086 multiplied by the closing price of the Brait Bonds of 77,520.0 cents (i.e. R775.20) on the Record Date.

Ebene, Mauritius (with simultaneous circulation in Johannesburg)

5 December 2025

Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)

Important Note

Ethos Capital Shareholders are referred to the declaration announcement released by the Company on SENS on Tuesday, 18 November 2025 (and accessible on Ethos Capital's website via the following link: <https://ethoscapital.mu/sens/sens-voluntary-nav-navps-and-cautionary-update-proceedings-at-the-agm-and-declaration-of-brait-exchangeable-bonds-unbundling/>) for the full disclaimers which apply to this announcement (including the information contained herein) and are incorporated by reference in full in this announcement, as if specifically stated.