

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")

UPDATE ON OFFER FOR RESIDUAL ASSETS AND REINVESTMENT OPTION

1. INTRODUCTION

Shareholders of Ethos Capital ("**Shareholders**") are referred to the announcement released by the Company on the Stock Exchange News Service ("**SENS**") on 12 December 2025 (the "**Transaction Update Announcement**"), where they were advised, among other things, of the Transaction pursuant to which the Residual Assets would be acquired and transferred into an investment vehicle to be established ("**Bidco**") in which Rand Merchant Bank (a division of FirstRand Bank Limited) (the "**Party**") and other certain investors will be the investing group (the "**Investor Group**").

As outlined in the Transaction Update Announcement, the Board intends to return capital from the Transaction to Shareholders most likely through a *pro rata* share repurchase from all Shareholders (the "**Repurchase**"); and qualifying Shareholders ("**Qualifying Shareholders**") will be afforded the opportunity to reinvest into Bidco (the "**Reinvestment Option**").

The Company has received further information on the Reinvestment Option, and the purpose of this announcement is to provide Shareholders with that further information.

Unless otherwise defined in this announcement, capitalised terms used herein have the meanings given to them in the Transaction Update Announcement.

2. THE REINVESTMENT OPTION

Background

Subject to the Transaction becoming unconditional and effective after the fulfilment or waiver, as applicable, of the conditions precedent outlined in the Transaction Update Announcement, the Company intends to return capital to Shareholders most likely through the implementation of the Repurchase.

Pursuant to the Revised Offer, Qualifying Shareholders will be afforded the Reinvestment Option in terms of which they can invest in Bidco (including through applying their proceeds from the Repurchase) to retain exposure to the Residual Assets acquired from the Company under the Transaction.

Bidco Structure

Bidco will be a ZAR-denominated *en commandite* partnership established in South Africa (the "**Partnership**") that is governed by a partnership agreement (the "**Partnership Agreement**"). The Partnership will be close-ended in accordance with the provisions of the Partnership Agreement.

Qualifying Shareholders that participate in the Reinvestment Option will acquire commanditarius (limited) partnership interests in the Partnership and become

commanditarian (limited) partners in the Partnership, who will take no part in the management of the Partnership.

Each participating Qualifying Shareholder's limited partnership interest in the Partnership will be determined by the portion of capital that it invests in the Partnership relative to the aggregate capital commitments made to the Partnership by all partners, which are currently expected to be an amount consistent with the total purchase consideration for the Transaction.

Qualifying Shareholders participating in the Reinvestment Option will become limited partners alongside an *en commandite* partnership established in South Africa (as the "**Capital Partner**") and the Investor Group, and a South African private company that will act as the general partner of the Partnership in terms of the Partnership Agreement (the "**General Partner**").

The General Partner will engage Ethos Management Company Proprietary Limited (formerly Rohatyn Management Company) (the "**Manager**"), a private company incorporated in South Africa with registration number 2022/734499/07 and licensed as a Category I and Category II financial services provider under the Financial Advisory and Intermediary Services Act 37 of 2002, with FSP Number 53367, to act as the discretionary investment manager of the Partnership.

Limited partners, such as Qualifying Shareholders participating in the Reinvestment Option, will not participate in the management of the Partnership or its investments or exercise voting rights in respect of the Partnership's underlying investee entities.

Shareholders are referred to paragraph 3 below for a summary of the key terms of the Partnership.

Qualifying Shareholders

Interests in the Partnership may not be offered to the public, and the Partnership will not be registered as a collective investment scheme under the Collective Schemes Control Act 45 of 2002, as amended.

Consequently, the Reinvestment Option is made available to Qualifying Shareholders that include: (i) a financial institution and other persons who are referred to in section 96(1) (a) of the South African Companies Act 71 of 2008; or (ii) selected persons in South Africa in respect of whom the total contemplated investment cost for the Reinvestment Option is not less than R1 million per single addressee acting as principal; or (iii) any other person whose investment in the Partnership shall, in the opinion of the General Partner in its discretion, not change or prejudice or have an adverse effect on the regulatory classification, status, or customary commercial operation of the Partnership.

Salient dates and times

Shareholders are advised that the Reinvestment Option will be implemented following the conclusion of the Repurchase, the salient dates and times in respect of which will be published by the Company in due course. The Transaction is expected to become unconditional during Q1 2026.

Qualifying Shareholders who wish to participate in the Reinvestment Option shall have 10 business days from the date of this announcement to confirm their intention to participate in

the Reinvestment Option using the following contact details:
EthosManagementCo@ethos.co.za

Qualifying Shareholders who confirm their intention to participate in the Reinvestment Option by no later than 12 February 2026 shall participate in the Reinvestment Option following completion of the Repurchase.

Independent Advice

Participation in the Reinvestment Option will involve an investment in the Partnership, which is a partnership structure that is an unlisted entity. The Partnership is not subject to the regulatory, governance, voting rights, disclosure, or investor protection requirements that apply to listed companies or corporate structures. Shareholders are hereby advised that, as a result, the rights, protections, transparency, and reporting obligations typically associated with investments in listed or corporate entities will not apply to the Partnership.

Shareholders who are considering participation in the Reinvestment Option must inform themselves fully of the risks involved and seek independent financial, legal, tax, and other professional advice as they consider appropriate before making any decision to participate.

Shareholders are referred to paragraph 3 below for a summary of the key terms of the Partnership.

3. KEY TERMS OF THE ETHOS SA BIDCO PARTNERSHIP

As outlined above, Bidco will be a ZAR-denominated *en commandite* partnership established in South Africa and governed by a partnership agreement, the key terms of which are summarised below:

Partners	<p>The General Partner.</p> <p>Limited partners ("Investors"), such as Qualifying Shareholders that participate in the Reinvestment Option, who participate solely as limited partners and take no part in the management or control of the Partnership. Limited partners rely entirely on the General Partner and the Manager for the conduct of the Partnership's affairs.</p> <p>The Capital Partner, which is entitled to receive carried interest subject to the distribution waterfall.</p> <p>(together, the "Partners" and each a "Partner")</p>
Manager	<p>The Manager, which shall be entitled to receive management fees.</p>
Term	<p>The Partnership shall be closed-ended and the General Partner may, with the consent of the Investors, extend the initial term.</p>

Capital Commitments and Contributions	<p>Each Partner is required to make a capital commitment ("Capital Commitment"), which could be drawn down over time at the discretion of the General Partner.</p> <p>Capital is contributed by each Partner in instalments ("Capital Contributions") up to the amount of such Partner's Capital Commitment.</p>
Default	<p>An Investor that fails to fund a required Capital Contribution or other amount when due will be subject to customary default provisions, including:</p> <ul style="list-style-type: none"> ▪ interest at the South African prime rate plus 2% per annum; and ▪ set-off of any distributions otherwise payable against outstanding amounts owed to the Partnership.
Investments	<p>Pursuant to the Transaction, the Partnership will acquire interests in each of the Ethos Funds holding the unlisted assets indirectly held by Ethos Capital (comprising (i) Ethos Artificial Intelligence Fund I (B) Partnership; (ii) Ethos Healthcare (A) Partnership; (iii) Ethos Fund VI (Jersey) L.P.; (iv) Ethos Fund VII (B) Partnership; (v) Ethos Mezzanine Partners 3 (B) Partnership; (vi) Ethos Mid Market Direct Investment Partnership; and (vii) Ethos Mid Market Fund I (B) Partnership (together, the "Ethos (B) Partnerships") and Primedia Holdings Limited).</p>
Distributions, Carried Interest and Fees	<p>The Partnership shall continue to pay in line with the existing management fees to the underlying funds, calculated at 1.5% per annum of the average net asset value. These fees do not apply to all underlying funds, with Direct Investments expressly excluded from any fee charge.</p> <p>All costs and expenses relating to the operation of the Partnership (including audit costs and administrative fees) shall be borne by the Partnership and funded from Capital Contributions, reserves, or investment proceeds.</p> <p>Distributions are made after satisfaction of Partnership expenses and liabilities and are allocated based on capital utilised for relevant investments. Investor distributions are subject to a multi-tier waterfall that includes:</p> <ul style="list-style-type: none"> ▪ return of contributed capital; ▪ carried interest participation escalating through defined return hurdles from 10% up to a 20% carried interest, subject to a 15% to 25% rate of return hurdle accordingly. <p>The carried interest is calculated on a cash basis (rather than with reference to net asset value), becomes applicable only once higher performance hurdles have been achieved and is subject to clawback at the end of the term of the Partnership having regard to the performance over that term.</p>
Liabilities	<p>If the General Partner is required by law to satisfy Partnership liabilities that cannot be met from Partnership funds, the Partnership shall reimburse the General Partner in priority to other distributions, together with interest at the prime rate.</p>

Reporting and Valuation

The General Partner shall provide to the Limited partners:

- audited annual financial statements; and
- unaudited quarterly financial reports.

Investments shall be valued at least quarterly, based on valuations determined by the General Partner.

4. FURTHER INFORMATION

The Board will provide further information on the implementation and timing of the Transaction in due course.

Ebene, Mauritius (with simultaneous circulation in Johannesburg)

29 January 2026

Sponsor

RAND MERCHANT BANK, (A division of FirstRand Bank Limited)

Financial adviser to the Party

RAND MERCHANT BANK, (A division of FirstRand Bank Limited)

Disclaimer

The financial information on which this announcement is based is the responsibility of the Board and has been prepared for illustrative purposes only. Such information has not been audited, reviewed, or reported on by the Company's external auditors.

The release, publication or distribution of this announcement in jurisdictions other than South Africa may be restricted by law and therefore persons into whose possession this announcement may come should inform themselves about, and observe, any such applicable restrictions or requirements. Any failure to comply with such restrictions or requirements may constitute a violation of the securities laws and regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the Company disclaims any responsibility or liability for the violation of any restrictions or requirements by any person.

This announcement is for information purposes only and is not, and should not be construed as to constitute, an offer to sell, an offer to the public or the solicitation of an offer to buy securities in any jurisdiction and neither this document nor anything herein nor any copy thereof may be taken into or distributed, directly or indirectly, in or into any jurisdiction in which to do so would be prohibited by applicable law. In addition, the reinvestment option will be made solely to Sophisticated Investors to whom the offer will be specifically addressed in various jurisdictions, including in South Africa, and there will be no public offering of any shares in any jurisdiction and therefore there will also be no registered prospectus in any jurisdiction. For the avoidance of doubt, the Reinvestment Option is not being made available by the Company.

Nothing contained in this announcement constitutes, or is intended to constitute, investment, tax, legal, accounting, or other professional advice.

Forward-looking statements

This announcement contains statements about Ethos Capital that are, or may be, forward-looking statements. All statements (other than statements of historical fact) are, or may be deemed to be, forward-looking statements, including, without limitation, those concerning: strategy; the economic outlook for the industries in which Ethos Capital operates or invests as well as markets generally; production; cash costs and other operating results; growth prospects and outlook for operations and/or investments, individually or in the aggregate; liquidity, capital resources and expenditure, statements in relation to the implementation of the Transaction and/or the benefits of the Transaction. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as "believe", "aim", "expect", "anticipate", "intend", "foresee", "forecast", "likely", "should", "planned", "may", "estimated", "potential" or similar words and phrases. Examples of forward-looking statements include statements regarding a future financial position or future profits, cash flows, corporate strategy, implementation of the Transaction and/or the benefits of the Transaction, anticipated levels of growth, estimates of capital expenditures, acquisition and investment strategy, expansion prospects or future capital expenditure levels and other economic factors, such as, among others, growth, and interest rates.

By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Ethos Capital cautions that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, returns and the developments within the industries and markets in which Ethos Capital operates and/or invests may differ materially from those made in, or suggested by, the forward-looking statements contained in this announcement. All these forward-looking statements are based on estimates, predictions, and assumptions, as regards Ethos Capital, all of which estimates, predictions, and assumptions, although Ethos Capital believes them to be reasonable, are inherently uncertain and may not eventuate or eventuate in the manner Ethos Capital expects. Factors which may cause the actual results, performance, or achievements to be materially different from any future results, performance or achievements expressed or implied in those statements or assumptions include matters not yet known to Ethos Capital or not currently considered material by Ethos Capital.

Shareholders should keep in mind that any forward-looking statement made in this announcement or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of Ethos Capital not to develop as expected may emerge from time to time and it is not possible to predict all of them. Further, the extent to which any factor or combination of factors may cause actual results, performance, or achievement to differ materially from those contained in any forward-looking statement is not known. Ethos Capital has no duty to, and do not intend to, update, or revise the forward-looking statements contained in this announcement or any other information herein, except as may be required by law.