

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")

DECLARATION ANNOUNCEMENT: PRO RATA REPURCHASE OF ETHOS CAPITAL SHARES PURSUANT TO THE REALISATION TRANSACTION

1. INTRODUCTION

Shareholders of Ethos Capital ("**Shareholders**") are referred to the announcements released by the Company on the Stock Exchange News Service ("**SENS**") on 12 December 2025 and 29 January 2026 (collectively, the "**Previous Announcements**"), whereby they were advised of, *inter alia*, the proposed transaction in terms of which the Company will dispose of the Residual Assets to the Investor Group (the "**Transaction**"), following which the Company would likely return capital to Shareholders by way of a Repurchase of Ethos Capital Shares (as defined below).

As set out in the Previous Announcements, the Board confirms that it believes that the most appropriate mechanism to return the cash proceeds arising from the Transaction and the Company's available net cash raised from the Optasia Sell-down (as defined below) to all Shareholders, is by way of a *pro rata* repurchase of Ethos Capital Shares (as defined below) from all Shareholders.

The purpose of this announcement is to provide Shareholders with further details regarding the implementation of the proposed Repurchase.

Unless otherwise defined in this announcement, capitalised terms used herein have the meanings given to them in the Previous Announcements.

2. RATIONALE

The purpose of the Repurchase is to return capital to all Shareholders pursuant to the implementation of the Transaction and the partial sell-down (the "**Optasia Sell-down**") of the ordinary shares that were indirectly held by Ethos Capital in Channel VAS Investments Limited t/a Optasia ("**Optasia**") as part of the listing and initial public offering of Optasia in November 2025 (the "**Optasia Listing**") as outlined in the Previous Announcements.

Following the implementation of the Transaction, the Repurchase will be implemented in order to return the proceeds of the Transaction and the Optasia Sell-down to all Shareholders in line with their *pro rata* shareholding in the Company.

The Board determined that the Repurchase is the most appropriate mechanism to facilitate all shareholders participating on a *pro rata* basis in the return of capital, having regard to a number of factors.

As outlined in the Previous Announcements, the Company will retain its investment in Optasia following the sale of the Residual Assets under the Transaction, which holding is

subject to a six-month lock-up post the Optasia Listing. Shareholders will be updated about any monetisation of the Optasia investment in future.

3. TERMS OF THE REPURCHASE

The Company hereby makes the Repurchase offer to Shareholders on the terms and conditions set out in this announcement. The Repurchase will be funded out of the Company's net cash raised from the Optasia Sell-down and the proceeds arising from the Transaction.

The Repurchase will be implemented as a return of capital to Shareholders by way of the *pro rata* repurchase of the issued A ordinary shares in the capital of the Company ("**Ethos Capital Shares**") from Shareholders based on 41.50000% of their shareholdings as of the record date (the "**Repurchase Ratio**"), at a price per Ethos Capital Share of 810.00 cents (R8.10) (the "**Repurchase Consideration**").

The Repurchase Consideration is based on the latest estimate of the current net asset value per share ("NAVPS") of the Company, which has increased from the last reported estimate of R7.57 (as per SENS issued on 12 December 2025), with the increase being principally due to the increase in the Optasia share price.

The total number of Ethos Capital Shares that are to be repurchased is expected to be 106,233,958 Ethos Capital Shares, representing approximately 41.50000% of the Company's current issued share capital (excluding any A ordinary shares held in treasury).

Accordingly, on this basis, the Company will return an aggregate amount of R860,495,060 to Shareholders through the Repurchase.

Only whole numbers of Ethos Capital Shares will be repurchased. Where the Repurchase Ratio results in the Company becoming entitled to repurchase a fraction of an Ethos Capital Share, such fractional entitlement will be rounded down to the nearest whole number, resulting in only whole shares being repurchased.

The Repurchase Consideration will be paid to each Shareholder, in full, in cash.

All Ethos Capital Shares repurchased will be cancelled as issued shares and delisted from the JSE.

Shareholders must instruct their Central Securities Depository Participant ("**CSDP**") or, broker or intermediary of their acceptance of the Repurchase in accordance with the custody agreement entered into with such intermediary. Shareholders who do not provide instructions to their CSDP or broker by 12:00 on Friday, 6 March 2026, will be deemed to have authorised their CSDP or broker, acting as their agent under the custody agreement, to accept the Repurchase on their behalf.

4. CONDITIONS PRECEDENT TO THE REPURCHASE

The implementation of the Repurchase is subject to fulfilment or waiver of certain conditions precedent, including the receipt of all requisite regulatory approvals required for implementation of the Repurchase and the Transaction becoming unconditional by no later than 11:00 on Wednesday, 25 February 2026.

5. SALIENT DATES AND TIMES

The salient dates for implementation of the Repurchase are set out below.

PRINCIPAL EVENTS	DATES (2026)
Ethos Capital releases a declaration announcement regarding the Repurchase on SENS on	Friday, 13 February
Ethos Capital releases a finalisation announcement in relation to the Repurchase before 11:00 on	Wednesday, 25 February
Last day to trade Ethos Capital Shares to participate in the Repurchase on	Tuesday, 3 March
Ethos Capital Shares trade "ex" the entitlement to participate in the Repurchase on	Wednesday, 4 March
Record date for the Repurchase on	Friday, 6 March
Payment of cash consideration to Shareholders by Ethos Capital and Shareholders' CSDPs accounts updated	Monday, 9 March

Note:

1. The above dates and times are subject to change and/or amendment at the discretion of Ethos Capital, subject to the approval of the JSE, if required. Any such amendment will be published on SENS.
2. There will be no rematerialisation or dematerialisation between Wednesday, 4 March 2026 and Friday, 6 March 2026, both days inclusive.

6. FOREIGN SHAREHOLDERS

The release, publication or distribution of this announcement in jurisdictions other than South Africa and Mauritius may be restricted by law, and therefore any persons who are subject to the laws of any jurisdiction other than South Africa and Mauritius should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the securities or other laws of any such jurisdiction.

7. EXCHANGE CONTROL

All South African Shareholders who participate in the Repurchase will receive payment of the Repurchase Consideration in ZAR/Rand in South Africa, into the accounts nominated for the relevant South African Shareholders by their duly appointed CSDP or broker, in terms of the provisions of the custody agreement with their CSDP or broker.

In the case of Shareholders who are not South African residents as contemplated in the Exchange Control Regulations, 1961, as amended, promulgated in terms of section 9 of the South African Currency and Exchanges Act, No. 9 of 1993, as amended ("**Non-resident Shareholders**"), their Repurchase Consideration will be paid to their duly appointed CSDP or

broker and credited to such Non-resident Shareholders in terms of the provisions of their custody agreement with their CSDP or broker.

Non-resident Shareholders must satisfy themselves as to the full observance of the laws of any applicable jurisdiction concerning the receipt of any monies pursuant to a repurchase of their Ethos Capital Shares in terms of the Repurchase, including any requisite governmental or other consents, observing any other requisite formalities and paying any transfer or other taxes due in such other jurisdictions, and are required to advise the Company of all such filing or regulatory obligations with which the Company may be required to comply in such jurisdictions in relation to the repurchase of their Ethos Capital Shares under the Repurchase, if any. The Company and its board of directors and advisors accept no responsibility for the failure by a Shareholder to inform itself about, or to observe, any applicable legal requirements in any relevant jurisdiction, nor for any failure by the Company to observe the requirements of any jurisdiction.

8. TAX IMPLICATIONS

The tax implications of the Repurchase are dependent upon the individual circumstances of the Shareholders concerned and the tax jurisdiction applicable to such Shareholder. Shareholders should therefore take their own advice on the taxation effects of the Repurchase. It is recommended that prior to taking any action pertaining to participation in the Repurchase, Shareholders should seek appropriate advice from their own tax and/or other professional advisors regarding the taxation implications arising out of the participation in the Repurchase.

For South African tax resident Shareholders, or persons liable for tax in South Africa, the repurchase will constitute a foreign return of capital and will not constitute a foreign dividend as contemplated in the South African Income Tax Act 58 of 1962 (as amended).

Ebene, Mauritius (with simultaneous circulation in Johannesburg)

13 February 2026

Sponsor

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

Financial adviser to the Company

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.