

**Calibre Investment Holdings
Proprietary Limited**
(Incorporated in the Republic of South Africa)
(Registration number 2017/177748/07)
("Calibre")

Evolution Credit Limited
(Incorporated in the Republic of South Africa)
(Registration number 1999/020093/06)
("Evolution Credit")

DISTRIBUTION OF THE COMBINED CIRCULAR TO EVOLUTION CREDIT SHAREHOLDERS, AND SALIENT DATES AND TIMES APPLICABLE TO THE OFFER

All capitalised terms and phrases used but not defined in this announcement shall bear the meanings ascribed to them in the Combined Circular.

1. INTRODUCTION

Calibre and Evolution Credit refers to the joint firm intention announcement dated 1 September 2026, in terms of which Calibre, together with certain Concert Parties, through its wholly owned subsidiary Calibre SPV 1 (RF) Proprietary Limited ("the Offeror") is obliged to make a mandatory offer to Evolution Credit Shareholders, to acquire all of the Evolution Credit Shares, other than Evolution Credit Shares held by the Offeror ("the Offer Shares"), in exchange for an offer consideration of R65.84 per Offer Share ("Offer Consideration") ("the Offer"), and wherein it was mentioned that a combined circular containing full details of the Offer ("the Circular") is expected to be distributed to Evolution Credit Shareholders.

The purpose of this announcement is to advise Evolution Credit Shareholders of the publication and distribution of the of the Circular and the salient dates and times relating to the Offer.

2. POSTING OF THE COMBINED CIRCULAR

Evolution Credit Shareholders are advised that the Circular will be distributed to them today, Wednesday, 30 September 2026.

The salient dates in relation to the Offer will be published on Evolution Credit's website at <https://www.evolution.za.com/> from the date of the distribution until the closing date of the Offer (both days inclusive). The Circular sets out, amongst other things, the terms of the Offer, the opinion of an Independent Expert and the Evolution Credit Independent Board's opinion on the terms of the Offer and its recommendation in relation thereto.

Evolution Credit Shareholders are advised to refer to the Combined Circular for further information regarding the Offer and matters related thereto.

3. IMPORTANT DATES AND TIMES

2026

Offer opens at 09:00 on	Thursday, 1 October
Expected Regulatory Approvals received by Calibre by no later than (subject to note 4 below) (Effective Date)	Monday, 26 October
Expected Finalisation Date: announcement published on the website and e-mailed confirming that the Regulatory Approvals have been received and that the Offer is unconditional as to acceptances (see note 5)	Tuesday, 27 October

First payment date: payment of Offer Consideration to Offerees who have accepted the Offer by the Finalisation Date (see notes 6 and 7)	Thursday, 12 November
Record date to determine which Evolution Credit Shareholders may accept the Offer	Thursday, 12 November
Offer closes, with right to extend (which extension will be announced in the Press), at 12:00 on (Closing Date)	Thursday, 12 November
Results of the Offer to be announced on the website and e-mailed to Shareholders	Friday, 13 November
Offer Consideration to be sent by electronic funds transfer to Offer Participants (subject to receipt by Evolution Credit's Company Secretary of a duly completed Form of Acceptance, Transfer and Surrender (blue) on or prior to 12:00 on the Closing Date as per note 7 below) (Settlement Date)	Friday, 20 November

Notes:

1. All dates and times above and quoted generally in the Circular are South African local times unless otherwise stated.
2. Evolution Credit Shareholders are required to complete and return the Form of Acceptance, Transfer and Surrender (*blue*) attached to the Circular in accordance with the instructions contained therein to be received by Evolution Credit's Company Secretary by no later than 12:00 on the Closing Date.
3. Any change to the above dates and times will be agreed upon by Calibre and the TRP, and Evolution Credit Shareholders will be advised by release on the website and e-mailed to Evolution Credit shareholders.
4. This date is dependent upon Calibre receiving the Regulatory Approvals by no later than this date which date may be subject to change. Any change to the above date will be advised to Evolution Credit Shareholders by distribution of an announcement on the website and e-mailed to Evolution Credit shareholders.
5. Evolution Credit Shareholders should note that acceptance of the Offer will, be irrevocable.
6. In the event that receipt of the Regulatory Approvals by Calibre is unduly delayed, the above dates and times relating to the crediting and transfer of the Offer Consideration will be amended. Such amended dates and times will be published on the Evolution Credit website. Date of transfer of Offer Consideration may be further amended if the compliance certificate is not obtained from the TRP by the date indicated for transfer of the Offer Consideration.
7. Settlement of the Offer Consideration will take place within six Business Days of the later of the receipt by Calibre of the Regulatory Approvals and acceptance of the Offer by Offer Participants. The last day for settlement of the Offer Consideration is on the Settlement Date.

4. DIRECTORS' RESPONSIBILITY STATEMENT

4.1 Calibre

Insofar as the information in this announcement relates to Calibre, the director of Calibre accepts full responsibility for the accuracy of the information contained in this announcement as it relates to Calibre, and confirms that, to the best of his knowledge and belief, the information in this announcement is true and correct and does not omit anything likely to affect the importance of the information disclosed.

4.2 Evolution Credit

The Independent Board, insofar as the information in this announcement relates to Evolution Credit, accepts full responsibility for the accuracy of the information contained in

this announcement as it relates to Evolution Credit, and confirms that, to the best of his/their knowledge and belief, the information in this announcement is true and correct and does not omit anything likely to affect the importance of the information disclosed.

30 September 2026

Pretoria

Corporate Advisor to Calibre
Questco Corporate Advisory Proprietary Limited