

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 8 of this Circular apply *mutatis mutandis* throughout this Circular, including this cover page.

If you are in any doubt as to the action you should take, you should consult your legal advisor, accountant or other professional advisor immediately.

Action required by Evolution Credit Shareholders

Evolution Credit Shareholders are referred to page 3 of this Circular, which sets out the action required of them regarding the Offer, full details of which are set out in this Circular.

If you have disposed of all your Evolution Credit Shares, then this Circular, together with the enclosed Form of Acceptance, Transfer and Surrender (*blue*) should be handed to the purchaser of such Evolution Credit Shares.

This Circular is issued in compliance with the Takeover Regulations for the purpose of providing information to Evolution Credit Shareholders with respect to the Offer by Calibre and the response thereto by the Evolution Credit Independent Board, including the Independent Expert Opinion.

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")

COMBINED CIRCULAR TO EVOLUTION CREDIT SHAREHOLDERS

regarding:

- the mandatory offer by Calibre, through its wholly owned subsidiary SPV 1 and its Concert Parties, to Evolution Credit Shareholders to acquire some or all of the Evolution Credit Shares (other than the shares already held by Calibre and its Concert Parties), as contemplated in section 117(1)(c)(vi) of the Companies Act, in exchange for the Offer Consideration; and
- the response by the Evolution Credit Independent Board in relation to its view on the Offer.

and incorporating:

- the Independent Expert Opinion prepared by the Independent Expert; and
- a Form of Acceptance, Transfer and Surrender (*blue*) (for use by Evolution Credit Shareholders).

Transaction Advisor to Calibre	Legal Advisors to Calibre	Legal Advisors to Evolution Credit	Independent Expert to Evolution Credit
Questco Corporate Advisory Proprietary Limited	Adams & Adams Attorneys	Werksmans Attorneys	Valeo Capital Proprietary Limited

Date of issue: 30 September 2026

This Circular is available in English only and copies thereof may be obtained during normal office hours from the registered offices of Evolution Credit, at the address set out under the “Corporate Information and Advisors” section of this Circular, from the date of issue hereof until the date on which Calibre has received all Regulatory Approvals. An electronic copy of this Circular will also be available on Evolution Credit’s website at <https://www.evolution.za.com/>.

The Offer is not being made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce, or any facility of the securities exchanges of any jurisdiction where it would be unlawful to do so and the Offer cannot be accepted by any such use, means, instrumentality or facility or from within such a jurisdiction. Accordingly, neither copies of this document nor any related documentation are being or may be mailed or otherwise distributed or sent in or into or from any jurisdiction referred to above or where it would be unlawful to do so, and if received in any such jurisdiction, this document should be treated as being received for information purposes only.

Evolution Credit Shareholders are advised that, should they accept the Offer for their Offer Shares on or before the Closing Date, or any revised Closing Date, they may not sell or trade their Offer Shares until the date an announcement is made through the Publication Channels that one or more necessary Regulatory Approvals in order to implement the Offer have been refused or declined. The Offer is, however, not conditional.

CORPORATE INFORMATION AND ADVISORS

	Calibre	Evolution Credit
Place and date of incorporation	Incorporated in South Africa on 25 April 2017 SPV 1 incorporated on 26 June 2026	Incorporated in South Africa on 13 September 1999
Registered Address	Unit 3, Ceres Building Olympus Boulevard Office Park 17 Midas Avenue, Olympus AH Pretoria, 0081 Gauteng	12 Esplanade Road, Quigney East London, 5201 Eastern Cape
Directors	Theunis de Bruyn <i>SPV 1 Director</i> Rutger Erasmus	Norman Thomson (Chairman) Neil Grobbelaar (Chief Executive Officer) Anko de Man (Chief Financial Officer) Peter de Beyer Derrick Msibi Poovendhri Viranna Lindiwe Mthimunya
Company Secretary and registered office	Unit 3, Ceres Building Olympus Boulevard Office Park 17 Midas Avenue, Olympus AH Pretoria, 0081	Carmen Taylor 12 Esplanade Road, Quigney East London, 5201 Eastern Cape
Transaction Advisor	Questco Corporate Advisory Proprietary Limited Ground Floor, Block C Investment Place 10 th Road Hyde Park 2196	
Legal Advisors	Adams & Adams Lynwood Bridge, 4 Daventry Street, Lynwood Manor, Pretoria	Werksmans Attorneys The Central 96 Rivonia Road Dennehof Sandton 2196
Independent Expert		Valeo Capital Proprietary Limited Unit G02 Skyfall Building 14A De Beers Avenue Paardevelei, 7130

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ACTION REQUIRED BY EVOLUTION CREDIT SHAREHOLDERS

The definitions and interpretations commencing on page 8 of this Circular apply, *mutatis mutandis*, to this section setting out the action required by Evolution Credit Shareholders in respect of the Offer.

Please take careful note of the following provisions regarding the action required by Evolution Credit Shareholders

1. If you have disposed of any/all of your Evolution Credit Shares, this Circular should be handed to the purchaser of such Evolution Credit Shares.
2. If you are in any doubt as to what action you should take arising from this Circular, please consult your legal advisor, accountant or other professional advisor.

The Offer

1. Evolution Credit Shareholders will be entitled to accept the Offer from 09:00 on Thursday, 1 October 2026. However, as the implementation of the Offer is subject to obtaining the relevant Regulatory Approvals, any Offer Shares tendered will not be acquired by Calibre until such time as all Regulatory Approvals have been received by Calibre and settlement has been made. The Offer is, however, not conditional.
2. Evolution Credit Shareholders shall be entitled to either:
 - 2.1 accept the Offer in respect of all or part of their Offer Shares; or
 - 2.2 retain their Evolution Credit Shares by not accepting the Offer.
3. Evolution Credit Shareholders who do not wish to accept the Offer do not need to take any further action and will continue to hold their Evolution Credit Shares. However, if you wish to accept the Offer, you must do so in the manner described below.

Acceptance of the Offer and Offer Consideration

1. If you wish to accept the Offer contained in this Circular, you may accept the Offer in respect of all or part of your Evolution Credit Shares by completing the attached Form of Acceptance, Transfer and Surrender (*blue*) and returning it to Evolution Credit's Company Secretary so as to be received by them by no later than 12:00 on the Closing Date:

Delivery by hand:	12 Esplanade Road Quigney East London, 5201 Eastern Cape South Africa
Delivery by email:	carmen.taylor@evolution.za.com
For assistance or enquiries Evolution Credit Shareholders may direct an email to the Evolution Credit Company Secretary at carmen.taylor@evolution.za.com	

2. If a Form of Acceptance, Transfer and Surrender (*blue*) is not received by 12:00 on the Closing Date, such Evolution Credit Shareholder will be deemed to have declined the Offer. Late acceptances received by the Company Secretary after 12:00 on the Closing Date may be accepted or rejected at the absolute and sole discretion of Calibre.
3. The discharge of the Offer Consideration will be made on the relevant dates set forth in the "Important dates and times" section of this Circular.
4. No surrender of Documents of Title is required in order to accept the Offer, as Evolution Credit's Company Secretary is already in possession of all Documents of Title, which will continue to be held by Evolution Credit's Company Secretary.

5. If any person who is not a registered holder of Evolution Credit Shares lodges a transfer form for the registration of such Evolution Credit Shares purporting to have been properly completed by the registered holder thereof, such first-mentioned person shall be entitled to receive settlement of the Offer Consideration pursuant to acceptance of the Offer, provided that Evolution Credit's Company Secretary is satisfied that that (i) such transfer has been effected in compliance with the pre-emptive rights afforded to Evolution Credit Shareholders in terms of Evolution Credit's memorandum of incorporation and (ii) the Offer Consideration has not already been delivered or transferred to the registered holder of such Evolution Credit Shares. Calibre may require, in its sole discretion, to be furnished with an indemnity in a form and on terms acceptable to Calibre, against any loss or damage, payment or expense which it or Evolution Credit, or any of their duly authorised representatives, may suffer or incur by reason of or arising from the settlement of the Offer Consideration to such person.
6. If a Form of Acceptance, Transfer and Surrender (*blue*) is rejected due to non-compliance with the instructions contained therein, then the Evolution Credit Shareholder concerned will be deemed not to have accepted the Offer. Calibre may nevertheless, in its sole discretion, condone the non-compliance by any Evolution Credit Shareholder of any of the terms and conditions of the Offer, in which case the deemed rejection of the Offer herein envisaged will take no effect.

If you do not wish to accept the Offer, you need not take any action.

General

1. Settlement of the Offer Consideration will take place within six Business Days of the later of receipt by the Offeror of all 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.
2. Evolution Credit Shareholders who accept the Offer will have the Offer Consideration transferred to them by way of electronic funds transfer into the bank account nominated by them in the Form of Acceptance, Transfer and Surrender (*blue*) by no later than the Settlement Date.
3. If the Offer Consideration is not paid to the Offer Participants entitled thereto because the relevant Form of Acceptance, Transfer and Surrender (*blue*) have not been surrendered, or if the Offer Consideration is returned undelivered to the Offeror, the Offer Consideration will be held by the Offeror, on behalf of and for the benefit of such Evolution Credit Shareholders, until claimed and no interest will accrue thereon.
4. Evolution Credit Shareholders who do not wish to accept the Offer need not take any action.
5. This Offer shall not constitute an offer to purchase or the solicitation of an offer to sell any Evolution Credit Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the laws of such jurisdiction.

IMPORTANT LEGAL NOTICES

The definitions and interpretations commencing on page 8 of this Circular apply *mutatis mutandis* to this section.

Foreign Evolution Credit Shareholders

This Circular has been prepared for the purposes of complying with the Companies Act and the Takeover Regulations and is published in terms thereof and the information disclosed may not be the same as that which would have been disclosed if this Circular had been prepared in accordance with the laws and regulations of any jurisdiction outside of South Africa. The release, publication or distribution of this Circular in jurisdictions other than South Africa may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than South Africa should inform themselves about and observe any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the securities laws of any such jurisdiction.

This Circular is not intended to and does not constitute or form part of an offer to sell or an invitation to purchase or subscribe for any securities or a solicitation of any vote or approval in any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction. This Circular does not constitute a prospectus or a prospectus-equivalent document. Evolution Credit Shareholders are advised to read this Circular, which contains the full terms and conditions of the Offer, with care.

Any decision to accept the Offer should be made on the basis of the information in this Circular (and the publicly available information referred to herein) and the Evolution Credit Independent Board's response set out herein.

Forward-looking statements and risks

This Circular and the Evolution Credit public reports referred to herein contain statements 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 industry; cash costs and other operating results; growth prospects and outlook for operations, individually or in the aggregate; liquidity and capital resources and expenditure and the outcome and consequences of any pending litigation proceedings. 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, anticipated levels of growth, acquisition strategy, expansion prospects or future capital expenditure levels and other economic factors, such as, inter alia, interest rates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Evolution Credit and Calibre caution that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, liquidity and the developments within the industry in which Evolution Credit operates may differ materially from those made in, or suggested by, the forward-looking statements contained in this Circular.

All these forward-looking statements are based on estimates and assumptions regarding Evolution Credit and/or Calibre, as made by Evolution Credit and/or Calibre, and although Evolution Credit and Calibre believe them to be reasonable, are inherently uncertain. Such estimates, assumptions or statements may not eventuate. 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 other matters not yet known to Evolution Credit or Calibre or not currently considered material by Evolution Credit or Calibre.

Evolution Credit Shareholders should keep in mind that any forward-looking statement made in this Circular or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of Evolution Credit 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 to differ materially from those contained in any forward-looking statement is not known. Neither Evolution Credit nor Calibre has any duty to, and does not intend to, update or revise the forward-looking statements contained in this Circular after the date of this Circular, except as may be required by law.

Any forward-looking statement has not been reviewed nor reported on by the external auditors.

DISCLAIMER

Evolution Credit Shareholders should take note that, as contemplated in section 119(1) read with section 201(3) of the Act, the TRP does not consider the commercial advantages or disadvantages of affected transactions when it approves them.

IMPORTANT DATES AND TIMES**2026**

Distribution of Circular to Evolution Credit Shareholders	Wednesday, 30 September
Announcement released through the Publication Channels relating to the distribution of the Circular	Wednesday, 30 September
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 through the Publication Channels 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 through the Publication Channels), at 12:00 on (Closing Date)	Thursday, 12 November
Results of the Offer to be announced through the Publication Channels	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 this Circular are South African local times unless otherwise stated.
2. Evolution Credit Shareholders are required to complete and return the attached Form of Acceptance, Transfer and Surrender (*blue*) 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 through the Publication Channels.
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 release through the Publication Channels.
5. Evolution Credit Shareholders should note that acceptance of the Offer will, subject to paragraph 4.6.2, 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 released through the Publication Channels. 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.

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless otherwise stated or clearly indicated by the context, the words in the first column have the meanings stated in the second column, an expression which denotes a gender includes the other gender, a natural person includes a juristic person and vice versa, the singular includes the plural and *vice versa*.

“Acquisition”	the acquisition by the Offeror of some (but not necessarily all) of the Offer Shares, to be effected by way of the Offer;
“Act” or “Companies Act”	the Companies Act, No. 71 of 2008, as amended from time to time;
“Applicable Laws”	includes, in relation to any entity or person, all and any: (a) statutes and subordinate legislation and common law; and (b) regulations; and (c) ordinances and by-laws; and (d) rules of any securities exchanges; and (e) directives, codes of practice, circulars, guidance notices, judgments and decisions of any competent authority, or any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and (f) other similar provisions, from time to time, compliance with which is mandatory for that entity or person;
“Authorised Dealer”	a person authorised by the Financial Surveillance Department of the SARB to deal in foreign exchange as contemplated in the Exchange Control Regulations;
“Business Day”	any day other than a Saturday, Sunday or an official public holiday in South Africa;
“Calibre” or “the Company”	Calibre Investment Holdings Proprietary Limited (Registration number 2017/177748/07), a private company duly incorporated in accordance with the laws of South Africa;
“Calibre Director”	the director of Calibre as at the Last Practicable Date, the name of whom is set out in the “Corporate Information and Advisors” section on page 1 of this Circular;
“Calibre Group”	Calibre and each of its Subsidiaries from time to time;
“Circular”	this bound document, dated 30 September 2026, including all the annexures hereto and incorporating a Form of Acceptance, Transfer and Surrender (<i>blue</i>) in respect of the Offer and the Independent Expert Opinion;
“Closing Date”	the closing date of the Offer at 12:00, as released through the Publication Channels a minimum of eight Business Days prior thereto, which closing date is anticipated to be on Thursday, 12 November 2026;

“Common Monetary Area”	South Africa, the Republic of Namibia and the Kingdoms of Lesotho and eSwatini;
“Companies Regulations”	the Companies Regulations, 2011, promulgated in terms of the Companies Act, as amended from time to time;
“Competition Act”	the Competition Act, No. 89 of 1998;
“Competition Tribunal”	the Competition Tribunal of South Africa, established in terms of section 26 of the Competition Act;
the “Concert Parties”	the persons acting in concert with Calibre in relation to the Offer, being Shawu Ventures (RF) Proprietary Limited, Rivendale Investments Proprietary Limited, JMG Capital Proprietary Limited, Easy Rain Investments Proprietary Limited, Demvest Close Corporation, Koonap Investments Proprietary Limited and DQPC Fusion Proprietary Limited, the further details of which are disclosed in paragraph 13.1 of this Circular;
“Documents of Title”	share certificates and/or transfer deeds and/or balance receipts or any other document/s of title in respect of the Offer Shares, all of which are held by Evolution Credit’s Company Secretary on behalf of the Evolution Credit Shareholders concerned;
“Effective Date”	means the date on which Calibre has received all of the Regulatory Approvals;
“Evolution Credit”	Evolution Credit Limited (Registration number 1999/020093/06), a public company duly incorporated in accordance with the laws of South Africa;
“Evolution Credit Board”	the board of directors of Evolution Credit as at the Last Practicable Date, the names of whom are set out in the “Corporate Information and Advisors” section on page 1 of this Circular;
“Evolution Credit Group”	Evolution Credit and each of its Subsidiaries from time to time;
“Evolution Credit Independent Board”	the independent board, as contemplated in the Companies Regulations, established by Evolution Credit and comprising those directors of the Evolution Credit Board who are “independent” (as contemplated in regulations 81 and 108(8) of the Companies Regulations), consisting of Norman Thomson, Peter de Beyer, Derrick Msibi, Poovendhri Viranna and Lindiwe Mthimunya;
“Evolution Credit Shareholders”	the registered holders of Evolution Credit Shares from time to time;
“Evolution Credit Shares”	ordinary shares with no par value in the issued share capital of Evolution Credit;
“Evolution Credit’s Company Secretary”	the company secretary of Evolution Credit, being Carmen Taylor, with registered address at 12 Esplanade Road, Quigney, East London, 5201, Eastern Cape and email address carmen.taylor@evolution.za.com;
“Exchange Control Regulations”	the Exchange Control Regulations, 1961, promulgated under section 9 of the Currency and Exchanges Act, 1933;

“Expected Finalisation Date”	the date on which the announcement confirming that Calibre has received the Regulatory Approvals is expected to be published through the Publication Channels, being Tuesday, 27 October 2026, or such other date as may be announced through the Publication Channels;
“Firm Intention Announcement”	the joint announcement published by Calibre and Evolution Credit in the press on 1 September 2026 advising Evolution Credit Shareholders of the Offer and referred to in paragraph 1.1 of this Circular;
“Form of Acceptance, Transfer and Surrender (blue)”	for purposes of accepting the Offer, the form of acceptance, transfer and surrender (<i>blue</i>) attached to and forming part of this Circular;
“Independent Expert”	Valeo Capital Proprietary Limited, further particulars of which appear in the “Corporate Information and Advisors” section on page 1 of this Circular;
“Independent Expert Opinion”	the final opinion issued by the Independent Expert for purposes of compliance with the Companies Act and the Takeover Regulations dated 25 September 2026 which is set out in Annexure 1 to this Circular;
“Last Practicable Date”	Friday, 25 September 2026, being the last practicable date prior to the finalisation of the Circular;
“Offer”	The Mandatory offer by Calibre and its Concert Parties, in terms of section 117(1)(c)(vi) and 123 of the Companies Act to acquire the Offer Shares from the Evolution Credit Shareholders, other than the Concert Parties, for the Offer Consideration, as more fully set out in paragraph 4 of this Circular;
“Offer Consideration”	the R65.84 payable by the Offeror, to Offer Participants under the terms of the Offer for every 1 Evolution Credit Share acquired pursuant to the Offer;
“Offer Participants”	the Evolution Credit Shareholders who validly and lawfully accept the Offer by the Closing Date, and who are therefore entitled to receive the Offer Consideration;
“Offer Shares”	all of the Evolution Credit Shares other than shares held by the Offeror and its Concert Parties;
“Offerees”	Evolution Credit Shareholders to whom the Offer is made;
“Offeror”	Calibre, through its wholly owned subsidiary, SPV 1 and/or any of the Concert Parties;
“Opening Date”	the opening date of the Offer, being Thursday, 1 October 2026;
“Publication Channel”	Evolution Credit’s website at https://www.evolution.za.com/ and email to Evolution Credit Shareholders at the email addresses recorded in Evolution Credit’s securities register, being the means through which announcements relating to the Offer will be published in terms of the Companies Act and the Takeover Regulations;
“R” or “Rand”	South African Rand, the official currency of South Africa;
“Register”	Evolution Credit’s securities register maintained by Evolution Credit’s Company Secretary in accordance with sections 50(1) and 50(3) of the Companies Act;

“Regulatory Approvals”	the regulatory approvals to be obtained in order to implement the Offer as set out in paragraph 4.4 of this Circular;
“SARB”	the South African Reserve Bank, established in terms of section 9 of the Currency and Banking Act, 1920 and currently governed by the South African Reserve Bank Act, 1989;
“Settlement Date”	in respect of Evolution Credit Shareholders who accept the Offer, within six Business Days of the later of (i) receipt by Calibre of the Regulatory Approvals and (ii) the date on which such Evolution Credit Shareholders deliver Form of Acceptance, Transfer and Surrender (blue) to Evolution Credit’s Company Secretary;
“SPV 1”	Calibre SPV 1 (RF) Proprietary Limited (Registration number 2026/497222/07), a special purpose vehicle duly incorporated in accordance with the laws of South Africa, and a wholly owned Subsidiary of Calibre;
“STT”	securities transfer tax, levied in terms of the Securities Transfer Tax Act, 2007;
“Subsidiary”	in relation to a company (wherever incorporated), any other company in which that company (or persons acting on its or their behalf) directly or indirectly holds or controls: (a) a majority of the shares in that other company; (b) a majority of the voting rights exercisable at shareholder meetings of that other company; or (c) the right to appoint or remove a majority of the board of directors of that other company, and any company which is a Subsidiary of another company is also a Subsidiary of all companies of which that other company is a Subsidiary and “Subsidiaries” shall mean each such Subsidiary;
“Takeover Regulations”	the Takeover Regulations set forth in chapter 5 (Fundamental Transactions and Takeover Regulations) of the Companies Regulations, 2011, promulgated under the Companies Act;
“TRP”	the Takeover Regulation Panel, established by section 196 of the Companies Act.

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”)

COMBINED CIRCULAR TO EVOLUTION CREDIT SHAREHOLDERS

1. INTRODUCTION

- 1.1 Evolution Credit Shareholders are referred to the Firm Intention Announcement wherein they were advised that Calibre, together with certain Concert Parties, has collectively acquired Evolution Credit Shares such that it, together with such Concert Parties, is now able to exercise more than 35% of all voting rights attached to Evolution Credit Shares in issue. Accordingly, Calibre, through its wholly owned Subsidiary SPV 1, is obliged to make a mandatory offer to Evolution Credit Shareholders, as contemplated in section 123 of the Companies Act, to acquire the Offer Shares in exchange for the Offer Consideration.
- 1.2 The Offer is accordingly a mandatory offer and constitutes an “affected transaction” in terms of section 117(1)(c)(vi) of the Companies Act and, as such, is regulated by the Companies Act and the Takeover Regulations.
- 1.3 The implementation of the Offer will be subject to receipt by Calibre of the Regulatory Approvals set out in paragraph 4.4 below. The Offer is, however, not conditional.
- 1.4 The purpose of this Circular is to:
 - 1.4.1 provide Evolution Credit Shareholders with the relevant information relating to the Offer so as to enable them to make an informed decision as to whether they wish to participate in the Offer; and
 - 1.4.2 provide Evolution Credit Shareholders with the opinion of the Evolution Credit Independent Board as to whether the Offer is fair and reasonable insofar as Evolution Credit Shareholders are concerned, having obtained and given due consideration to the Independent Expert Opinion.

2. INFORMATION RELATING TO EVOLUTION CREDIT AND CALIBRE

2.1 Evolution Credit

Evolution Credit is a public company incorporated in South Africa. The operations of Evolution Credit Group comprise the provision of home improvement finance through a network of participating hardware retailers, the acquisition and collection of non-performing consumer debt and the recovery of outstanding debt for third party clients.

2.2 Calibre

Calibre is a South African investment company that invests its own permanent capital in private and public companies across a range of industries, acquiring minority or controlling interests. Its investment activities include company exits, succession

planning, growth and expansion capital, management buyouts and buy-ins, and mergers and acquisitions.

3. RATIONALE FOR THE OFFER

- 3.1 The Offer is a mandatory offer which Calibre, through SPV 1, is obliged to make in terms of section 123 of the Companies Act, following the acquisition by Calibre of Evolution Credit Shares such that it is able to exercise more than 35% of all the voting rights attached to Evolution Credit Shares in issue. The rationale for the offer is accordingly to comply with that statutory obligation. In addition, the Offer is in line with Calibre's long-term investment strategy to increase its investment exposure to and its shareholding in its attractive existing investments when the opportunity arises.

4. THE OFFER

4.1 The Offer and Offer Consideration

- 4.1.1 The Offer is a mandatory offer and affected transaction as defined in section 117(1)(c)(vi) of the Companies Act and is subject to the oversight of the TRP. The Offeror hereby offers to acquire the Offer Shares held by the Evolution Credit Shareholders, other than those held by the Concert Parties. Although the Offer is not conditional, the implementation of the Offer is, however, subject to receipt by Calibre of the Regulatory Approvals.
- 4.1.2 The Offeror is offering to acquire all the Offer Shares for a consideration of R65.84 per Offer Share, payable in cash. The Offer is not subject to any minimum level of acceptance and any Evolution Credit Shareholders who do not wish to accept the Offer will retain their shareholding in Evolution Credit as detailed in paragraph 4.2 below.
- 4.1.3 Unless acceptances under the Offer are received in respect of at least 90% of the Offer Shares, Calibre reserves the right, in its sole discretion, to invoke the provisions of section 124(1) of the Companies Act to compulsorily acquire all remaining Offer Shares not acquired under the Offer.
- 4.1.4 If the requisite number of acceptances is obtained to allow the provision of section 124(1) of the Companies Act, and Calibre elects to invoke that section, then a notice will be subsequently sent to those Offerees who have not accepted the Offer, which will incorporate the notice envisaged by section 124(1)(a) of the Companies Act.
- 4.1.5 For information purposes only, a copy of section 124 of the Companies Act is set out in Annexure 3 to this Circular.

4.2 Remaining Evolution Credit Shareholders and Calibre's Intention

- 4.2.1 Unless acceptances under the Offer are received in respect of at least 90% of the Offer Shares and Calibre invokes the provisions of section 124 of the Companies Act as detailed in paragraph 4.1.3, those Evolution Credit Shareholders who do not accept the Offer will remain Evolution Credit Shareholders if the Offer is implemented.
- 4.2.2 Calibre's intentions regarding the business of Evolution Credit are set out in paragraph 12 below.

4.3 Offer period

- 4.3.1 The Offer will be open for acceptance by Offerees from 09:00 on the Opening Date until 12:00 on the Closing Date, subject to receipt by Calibre of the Regulatory Approvals.
- 4.3.2 Calibre reserves the right, subject to approval by the TRP, to extend the Closing Date of the Offer in accordance with the provisions of the Takeover Regulations and any other Applicable Laws and regulations. Any announcement regarding any such extension will be published through the Publication Channels.

4.4 Regulatory Approvals

- 4.4.1 While the Offer is not conditional, it may not, however, be implemented unless and until Calibre has received the following approvals:
 - 4.4.1.1 to the extent that the Offer is accepted to a level at which Calibre will acquire control of Evolution Credit as contemplated in the Competition Act, approval by the Competition Commission or the Competition Tribunal, as applicable in terms of the Competition Act, and if such approval is subject to conditions the fulfilment of which is not within the control of Calibre, Calibre confirming its acceptance of such conditions and in addition, paragraph 4.4.4 shall apply;
 - 4.4.1.2 the TRP issuing a compliance certificate; and
 - 4.4.1.3 the SARB shall have granted such approvals as may be required in terms of the South African Exchange Control Regulations to implement the Offer, either unconditionally or subject to such conditions acceptable to Calibre.
- 4.4.2 If Calibre receives the Regulatory Approvals, an announcement will be published through the Publication Channels to that effect.
- 4.4.3 While the Offer is not conditional, obtaining the Regulatory Approvals is a prerequisite to the implementation of the Offer. The consequences of Calibre not receiving the Regulatory Approvals or the Regulatory Approvals having the effect of amending the terms of the Offer, are set out in paragraphs 4.4.4 and 4.4.5 below.
- 4.4.4 In the event that any regulatory authority makes its approval of the Offer as contemplated in paragraph 4.4.1, conditional upon a variation of the Offer, which variation requires or permits the acquisition of a lesser beneficial interest than included under the Offer:
 - 4.4.4.1 such amended Offer must be approved by the independent holders of more than 50% of the general voting rights of all of the Offerees; or
 - 4.4.4.2 if no such approval is obtained, Calibre and its Concert Parties must, within 3 months, dispose of that number of Evolution Credit Shares that will reduce their beneficial interest to the level that existed before the original Offer was made; and
 - 4.4.4.3 during the 3-month period of disposal referred to in paragraph 4.4.4.2, Calibre and its Concert Parties will be entitled to exercise only the voting power that does not exceed the levels contemplated in paragraph 4.4.4.2.
- 4.4.5 Should any of the Regulatory Approvals be refused or declined or be subject to conditions specified in paragraph 4.4.4, then the Offer may expire subject to prior consultation with the TRP, having regard to the provisions of sections 119(5) and 119(6), in conjunction with section 123 of the Companies Act.

4.4.6 Should the Offer expire in terms of paragraph 4.4.5, all acceptances shall be deemed to have been revoked and the TRP (if it deems it just and equitable to do so) would have a discretion under section 119(5) of the Companies Act, including to require Calibre and its Concert Parties to dispose of Evolution Credit Shares and reduce their beneficial interest in voting rights of Evolution Credit to the level that existed before the Offer was triggered.

4.4.7 Announcements will also be published through the Publication Channels:

4.4.7.1 as soon as possible after the receipt by Calibre of the Regulatory Approvals; and

4.4.7.2 as soon as possible after the TRP has decided whether to exercise its discretion in terms of section 119(5) of the Companies Act.

4.5 Procedure for acceptance of the Offer

Evolution Credit Shareholders are referred to page 3 of this Circular, which sets out the procedure for acceptance of the Offer and the action required by them in respect of the Offer.

4.6 Acceptances irrevocable

4.6.1 Subject to paragraphs 4.4.5 and 4.6.2, all acceptances of the Offer received by Evolution Credit's Company Secretary prior to the Closing Date shall be irrevocable.

4.6.2 Acceptances of the Offer may only be withdrawn by written notice to Calibre as may be permitted in terms of the Takeover Regulations.

4.7 Applicable laws

4.7.1 The Offer is made in compliance with the requirements of the Takeover Regulations and is governed by and subject to the provisions of the laws of South Africa and will be subject to the exclusive jurisdiction of a South African court.

4.7.2 Each Offer Participant will be deemed by their acceptance to have consented and submitted to the jurisdiction of the courts of South Africa in relation to all matters arising out of or in connection with the Offer and acceptance thereof.

4.8 Offer not made where illegal

4.8.1 The legality of the Offer to persons resident in jurisdictions outside of South Africa may be affected by the laws of the relevant jurisdiction.

4.8.2 Such persons should acquaint themselves with any applicable legal requirements which they are obligated to observe.

4.8.3 It is the responsibility of any Offeree wishing to accept the Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith.

4.8.4 If received in any jurisdiction where it is illegal for the Offer to be made or accepted, this document should be treated as having been received for information only.

4.9 Basis of Acquisition of Evolution Credit Shares

Offer Participants warrant and undertake that they will deliver the Evolution Credit Shares to be acquired by the Offeror to the Offeror free of all liens, equities, mortgages, options, charges, encumbrances and other third-party rights and interests of any nature whatsoever.

4.10 Approvals received

The TRP has approved this Circular in writing as per Section 119(4) of the Act read with Regulation 117 of the Takeover Regulations.

4.11 Tax implications for Offer Participants

The tax implications for Offer Participants are dependent on the individual circumstances and the jurisdiction(s) and relevant tax laws of such jurisdiction(s) that may be applicable to such Offer Participants. Accordingly, it is recommended that if Offer Participants are uncertain about the tax treatment of the sale of the Offer Shares to Calibre and the receipt of the Offer Consideration, they seek appropriate professional advice in this regard.

4.12 Other tax implications

The STT payable in respect of the transfer of the Offer Shares to the Offeror will be payable by the Offeror.

4.13 Sufficient cash resources

4.13.1 The Offeror has confirmed to the Evolution Credit Independent Board that it has sufficient financial resources available to satisfy the full Offer Consideration payable in respect of the Acquisition.

4.13.2 Calibre has procured from Investec Bank Limited (the “Bank”) an irrevocable unconditional guarantee in the amount of R142 778 978, as required under regulations 111(4) and 111(5) of Chapter 5 of the Companies Regulations, which guarantee has been submitted to the TRP. The guarantee confirms that, if the amounts due in respect of the Offer Consideration are not paid to the Offer Participants by the Settlement Date, the Bank agrees to make payment of the relevant amounts to Evolution Credit Shareholders and fully satisfy the Offeror’s cash commitments in respect of the Offer.

4.14 Other terms of the Offer

4.14.1 The Offer may be amended, varied or revised in such manner as the Offeror, in its sole discretion, may determine, provided that no such amendment, variation or revision shall be made unless:

4.14.1.1 the prior written consent of the TRP has been obtained;

4.14.1.2 there is no diminution in the value of the Offer Consideration offered; and

4.14.1.3 an announcement containing the amended, varied or revised offer is made prior to the closing time and date of the Offer or such other date which is approved by the TRP.

4.14.2 In addition to the above, no amendment to, or variation of, the Offer will be valid unless made in writing and signed by a duly authorised representative of the Offeror. Without prejudice to its other rights, the Offeror reserves the right to condone, in its sole discretion, the non-observance by any Evolution Credit Shareholder of any of the terms or conditions of the Offer. If the Offer is amended, varied or revised in a manner which makes it more favourable to Evolution Credit Shareholders, the benefit of such improved Offer will automatically accrue to any Evolution Credit Shareholder who has accepted the Offer prior to the amendment, variation or revision being made.

4.14.3 The acceptance by, or on behalf of, such Evolution Credit Shareholder of the Offer in its original or previous form shall be deemed to be an acceptance of any improved Offer pursuant to any such amendment, variation or revision

and shall constitute an irrevocable authority and power of attorney *in rem suam* to any director or duly authorised representative of the Offeror:

4.14.3.1 to accept such amended, varied or revised Offer on behalf of such Evolution Credit Shareholder; and

4.14.3.2 to execute on behalf of and in the name of such Evolution Credit Shareholder all such further documents (if any) as may be required to give effect to such acceptance.

5. SETTLEMENT OF THE OFFER CONSIDERATION

Subject to receipt by Calibre of the Regulatory Approvals, settlement of the Offer Consideration to Offer Participants who have furnished a duly completed and signed Form of Acceptance, Transfer and Surrender (*blue*) in accordance with the instructions contained therein will take place on the Settlement Date.

6. SOUTH AFRICAN EXCHANGE CONTROL REGULATIONS

The following is a summary of Exchange Control Regulations as they apply to Evolution Credit Shareholders who accept the Offer.

Evolution Credit Shareholders who are not registered in or have a registered address outside South Africa must satisfy themselves as to the full observance of the laws of the relevant jurisdiction concerning the receipt of the Offer Consideration, including obtaining any requisite governmental and other consents, observing any other requisite formalities, and paying any transfer or other taxes due in such territory. If in doubt, Evolution Credit Shareholders should consult their professional advisers without delay.

6.1 Residents of the Common Monetary Area

In the case of:

6.1.1 Evolution Credit Shareholders whose registered address is in the Register within the Common Monetary Area and whose Documents of Title are not restrictively endorsed in terms of Exchange Control Regulations, the Offer Consideration will be transferred to such Evolution Credit Shareholders.

6.2 Emigrants from the Common Monetary Area

In the case of Evolution Credit Shareholders who are emigrants from the Common Monetary Area and whose Evolution Credit Shares form part of their emigrant assets, the Offer Consideration will:

6.2.1 in the case of Evolution Credit Shareholders whose Documents of Title are restrictively endorsed in terms of the Exchange Control Regulations, be forwarded to the Authorised Dealer in foreign exchange in South Africa controlling such Evolution Credit Shareholders' emigrant assets in terms of the Exchange Control Regulations. The attached Form of Acceptance, Transfer and Surrender (*blue*) makes provision for the details of the Authorised Dealer concerned to be given.

6.3 All other non-residents of the Common Monetary Area

The Offer Consideration accruing to non-resident Evolution Credit Shareholders whose registered addresses are outside the Common Monetary Area and who are not emigrants from the Common Monetary Area will:

6.3.1 in the case of Evolution Credit Shareholders whose Documents of Title have been restrictively endorsed in terms of Exchange Control Regulations. The attached forms of acceptance, surrender and transfer make provision for a substitute address or bank details.

6.4 Information not provided

If, in respect of any Evolution Credit Shareholder, the information required by Authorised Dealers is not given, or the instructions are not given as required in terms of paragraphs 6.2 and 6.3, the Offer Consideration payable to that Evolution Credit Shareholder will be withheld to be paid by Calibre to the Evolution Credit Shareholder concerned, upon receipt of the necessary information or instructions.

7. CALIBRE AND ITS DIRECTORS' INTEREST AND DEALINGS IN EVOLUTION CREDIT SHARES AND CALIBRE SHARES

7.1 Calibre's interest in Evolution Credit Shares

As at the Last Practicable Date, Calibre and SPV 1 collectively hold 5 866 581 Evolution Credit Shares, representing approximately 49.80% of Evolution Credit's issued ordinary shares. Pursuant to the Offer being implemented, Calibre will become the beneficial owner of the number of Offer Shares sold pursuant to the acceptance of the Offer.

7.2 Calibre's dealings in Evolution Credit Shares

During the six months prior to the Last Practicable Date, SPV 1 acquired 2 981 456 Evolution Credit Shares on 26 August 2026 at a price of R65.84.

7.3 Concert Parties' interest in Evolution Credit Shares

7.3.1 As at the Last Practicable Date, the Concert Parties hold 3 745 129 Evolution Credit Shares comprising 31.79% of the issued ordinary shares in Evolution Credit. Pursuant to the Offer being implemented, the Concert Parties will continue to hold 3 745 129(31.79%) Offer Shares pursuant to the acceptance of the Offer. See table below.

Concert Party	Number of shares held	Based on total Evolution Credit shares (%)
Shawu Ventures (RF) Proprietary Limited	1 998 191	16.96
Rivendale Investments Proprietary Limited	1 285 880	10.92
Easy Rain Investments Proprietary Limited	291 966	2.48
JMG Capital Proprietary Limited	62 015	0.53
Demvest CC	55 786	0.47
Koonap Investments Proprietary Limited	37 021	0.31
DQPC Fusion Proprietary Limited	14 270	0.12
Total	3 745 129	31.79

7.3.2 The Concert Parties acquired their additional 24.73% shareholding in Evolution Credit on 26 August 2026 at a price of R65.84 per Evolution Credit Share. No other dealings in Evolution Credit Shares occurred in the six months prior to the Last Practicable Date.

7.4 Calibre Directors' interest in Calibre's shares

Calibre is 100% owned by Calibre Capital RF Proprietary Limited ("Calibre RF"). The ultimate beneficial ownership of Calibre RF is held through a number of trusts and private companies.

Theunis de Bruyn holds his indirect interest in Calibre RF through TATJ Investment Holdings Proprietary Limited, of which he is the ultimate beneficial owner, and Rutger Erasmus holds his indirect interest in Calibre RF through HRE Investment Holdings Proprietary Limited, of which he is the ultimate beneficial owner. Save as set out above, none of the Calibre Directors holds any direct or indirect beneficial interest in Calibre.

7.5 Calibre Directors' interest in Evolution Credit Shares

Save for the disclosures in paragraphs 2.2 and 7.1 to 7.3 above, none of the Calibre Directors holds any direct or indirect interest in Evolution Credit Shares. There have been no dealings in Evolution Credit Shares by the Calibre Director as at the Last Practicable Date.

8. EVOLUTION CREDIT AND ITS DIRECTORS' BENEFICIAL INTERESTS IN CALIBRE SHARES AND EVOLUTION CREDIT SHARES

8.1 Evolution Credit's interest in Calibre shares

Evolution Credit has no direct or indirect interests in the share capital of Calibre.

8.2 Evolution Credit directors' interest in Calibre shares

No directors of Evolution Credit have any direct or indirect interests in the share capital of Calibre.

8.3 Evolution Credit directors' interest in Evolution Credit Shares

8.3.1 The following directors of Evolution Credit have direct or indirect beneficial interests in, or hold Evolution Credit Shares as at the Last Practicable Date:

Holder	Number of shares held directly	Number of shares held indirectly	Based on total Evolution Credit Shares (%)
Neil Grobbelaar ¹	-	1 285 880	10.92
Anko de Man ²	-	55 786	0.47
Total		1 341 666	11.39

Notes:

1. Evolution Credit Shares are held through Rivendale Investments Proprietary Limited
2. Evolution Credit Shares are held through Demvest CC.

8.3.2 During the six months prior to the Last Practicable Date, Rivendale Investments Proprietary Limited acquired 775 193 Evolution Credit Shares on 26 August 2026 at a price of R65.84. Demvest CC acquired 27 131 shares on 26 August 2026 at a price of R65.84. No other dealings were recorded during this period.

9. EVOLUTION CREDIT DIRECTORS' EMOLUMENTS AND SERVICE CONTRACTS

- 9.1 Each of the non-executive directors of the Evolution Credit has concluded service agreements with Evolution Credit on substantially similar terms and conditions which are market-related and appropriate for such appointments. All eligible non-executive directors are elected for a term of three years and stand to be re-elected at the end of that term... The material terms of the non-executive directors' service agreements are as follows:
 - 9.1.1 the agreement commences on its effective date and continues for an indefinite period, subject to the provisions of Evolution Credit's Memorandum of Incorporation, provided that either party may terminate the agreement earlier in accordance with its terms;
 - 9.1.2 Evolution Credit may terminate a director's appointment agreement in accordance with section 69 of the Companies Act, and may terminate it summarily, subject to shareholder approval, if the director breaches any term of the agreement, has her or his estate sequestered or enters into an arrangement with creditors in consequence of debt, is prevented from performing her or his duties for six consecutive months, or is guilty of conduct which, in Evolution Credit's opinion, is prejudicial to its interests;
 - 9.1.3 the director is paid a gross annual director's fee, as recommended and approved from time to time by the Evolution Credit Board and Shareholders, payable quarterly in advance against a valid tax invoice, which fee includes remuneration for service on any Board sub-committee on which the director sits, and which fee and committee membership may be reviewed pursuant to a resolution of the Evolution Credit Board;
 - 9.1.4 Evolution Credit reimburses the director's reasonable travel and subsistence expenses necessarily incurred in attending Board and Board sub-committee meetings and Evolution Credit business; and
 - 9.1.5 the director is subject to confidentiality and trade secret restrictions that survive for 24 months following termination of the agreement.
- 9.2 Each of the executive directors of Evolution Credit has concluded employment agreements with Evolution Credit on substantially similar terms and conditions, which are market-related and appropriate for such appointments. The material terms of the executive directors' employment contracts are as follows:
 - 9.2.1 employment is for an indefinite period, terminable on six calendar months' written notice by either party (or payment in lieu of notice), subject to the Employer's right to terminate without notice for any cause recognised in law as sufficient;
 - 9.2.2 the director receives a fixed annual remuneration package, reviewed annually at the Employer's discretion, and may participate in a short-term and/or long-term incentive scheme subject to Board-approved performance targets;
 - 9.2.3 the director is entitled to standard employment benefits (including a travel allowance or company vehicle and communication tools) as determined by the Employer;
 - 9.2.4 the director is subject to confidentiality undertakings concluded simultaneously with the agreement; and
 - 9.2.5 the retirement age is 60, unless otherwise agreed.

- 9.3 No director is entitled to any additional compensation solely as a result of his or her removal from office
- 9.4 No service contracts contemplated in regulation 106(7)(f) of the Companies Regulations have been entered into or amended within six months before the date of this Circular.
- 9.5 It is not anticipated that the total emoluments received by Evolution Credit Directors will be varied as a consequence of the Offer.

10. FINANCIAL INFORMATION

- 10.1 Extracts of Evolution Credit's consolidated audited financial statements for the financial years ended 31 March 2024, 31 March 2025 and 31 March 2026 are included in Annexure 2.
- 10.2 Full copies of the last three financial years' audited historical financial statements: will be made available to Evolution Credit Shareholders, on request; and on Evolution Credit's website at <https://www.evolution.za.com/investor-center/evolution-credit/annual-financial-statements/> in accordance with the provisions of paragraph 17 below.
- 10.3 Evolution Credit has obtained a conditional dispensation from the TRP, granted in terms of section 119(6) of the Act by ruling dated 4 September 2026, from the requirement in Regulation 106(7)(c)(i) to include in this Circular the last three years' annual financial statements of Evolution Credit and, if completed, its latest interim results. The dispensation is granted on condition that Evolution Credit: includes extracts of the financial statements, for the past three years, in this Circular; makes full and complete copies of the financial information available to Evolution Credit Shareholders on request; posts the complete financial information on its website and allows Evolution Credit Shareholders full and unrestricted access to it; and includes the full and complete financial information in the pack made available for inspection at Evolution Credit's premises.

11. OPINIONS AND RECOMMENDATIONS

11.1 The Independent Expert Opinion

- 11.1.1 In accordance with regulations 90(1), 90(2) and 110(1) of the Companies Regulations, the Evolution Credit Independent Board appointed Valeo Capital Proprietary Limited, as the independent expert for the purposes of providing independent advice in the form of a fair and reasonable opinion with regard to the Offer and the Offer Consideration payable, as required in terms of regulation 110 of the Companies Regulations. For purposes of enabling the Independent Expert to consider and opine on the terms and conditions of the Offer, including the Offer Consideration, Evolution Credit provided the Independent Expert and the Evolution Credit Independent Board with all information required for such purpose.
- 11.1.2 The Independent Expert has accordingly performed a valuation on the Evolution Credit Shares, as contemplated in regulation 110(1) of the Companies Regulations. The opinion of the Independent Expert also includes the items required by section 114(3) of the Companies Act.
- 11.1.3 Taking into consideration the terms and conditions of the Offer, the Independent Expert is of the opinion that such terms and conditions of the Offer are fair and reasonable to Evolution Credit Shareholders. Evolution

Credit Shareholders are referred to Annexure 1 to this Circular, which sets out the full text of the Independent Expert Opinion regarding the Offer.

11.2 Evolution Credit Independent Board's opinion

11.2.1 Introduction

As required in terms of Regulation 90 and Regulation 110 of the Companies Regulations, the Independent Board of Evolution Credit has been constituted to evaluate the terms and conditions of the Offer made by Calibre. The Independent Board appointed Valeo Capital as the Independent Expert to provide a formal written report containing a fair and reasonable opinion on the Offer Consideration of R65.84 per Evolution Credit Share offered under the Offer.

11.2.2 Summary of Independent Expert Report

The Independent Expert evaluated the financial terms of the Offer against the market price and the calculated intrinsic value range of Evolution Credit. The Independent Expert noted that:

- The fair range of Evolution Credit Shares is estimated to be between R62.90 and R76.55 per share.
- The Offer Consideration of R65.84 per Evolution Credit Share falls within the fair value range determined by the expert.
- The Offer Consideration of R65.84 represents a premium of 59,6% to the last transaction of Evolution Credit Shares between unconnected parties, being R41.25 per share on 28 November 2025.

Consequently, the Independent Expert issued an opinion stating that the terms and conditions of the Offer are fair and reasonable to the Evolution Credit Shareholders.

11.2.3 Independent Board's Evaluation and Recommendation

The Independent Board confirms that there are no unquantifiable factors that it is aware of and has considered the Independent Expert report, the strategic rationale presented by Calibre and the trading environment of Evolution Credit.

The Independent Board concurs with the assessment of the Independent Expert and is of the opinion that the acceptance of the Offer is fair and reasonable to the minority shareholders.

Accordingly, the Independent Board unanimously recommends that Evolution Credit Shareholders accept the Offer, allowing them to realise their investment at a fair control premium. Evolution Credit Shareholders should note that individual investment objectives may differ, and those who are in doubt as to what action to take should consult an independent professional financial advisor.

11.3 Evolution Credit Independent Board's confirmations

In terms of regulation 106(7)(a) of the Companies Regulations, the Evolution Credit Independent Board confirms that, other than the Offer, no binding offer has been received by Evolution Credit in the six months preceding the Last Practicable Date.

11.4 Evolution Credit Board's confirmations

Other than the directors' interests as described in paragraph 8.3.1, the remainder of the Evolution Credit Board confirms that they do not hold (or control the holding of) any Evolution Credit Shares.

12. INTENTIONS REGARDING THE BUSINESS OF EVOLUTION CREDIT

- 12.1 If the Offer is implemented, Calibre does not intend to make any changes to the nature of Evolution Credit's operations or to its business assets and employees. Calibre has no other intention with the Offer than to increase its investment exposure to Evolution Credit.

13. UNDERTAKINGS AND CONCERT PARTY ARRANGEMENTS

- 13.1 Calibre and SPV1 will be acting in concert with the Concert Parties, being the following:

- 13.1.1 Shawu Ventures (RF) Proprietary Limited (Registration number 2022/643266/07),
- 13.1.2 Rivendale Investments Proprietary Limited (Registration number 2005/015847/07),
- 13.1.3 JMG Capital Proprietary Limited (Registration number 2025/215992/07),
- 13.1.4 Easy Rain Investments Proprietary Limited (Registration number 2005/015860/07),
- 13.1.5 Demvest Close Corporation (Registration number 2005/019431/23),
- 13.1.6 Koonap Investments Proprietary Limited (Registration number 2025/655198/07); and
- 13.1.7 DQPC Fusion Proprietary Limited (Registration number 2025/655255/07).
- 13.1.8 Calibre Investment Holdings Proprietary Limited (Registration number 2017/177748/07).

- 13.2 SPV 1 has submitted to the TRP the prescribed form required in terms of Regulation 84 of the Takeover Regulations.

- 13.3 No Evolution Credit Shareholders have given any undertakings to accept the Offer.

14. SPECIAL ARRANGEMENTS AND UNDERTAKINGS

- 14.1 No agreement exists between Calibre, or any person acting in concert with Calibre, and:

- 14.1.1 Evolution Credit;
- 14.1.2 any of the Evolution Credit Directors, or persons who were directors within the preceding 12 months of Evolution Credit; or
- 14.1.3 Evolution Credit Shareholders, or persons who were holders of Evolution Credit Shares within the preceding 12 months,

which agreement is considered to be material to a decision regarding the Offer.

- 14.2 No agreement exists between Evolution Credit and:

- 14.2.1 Calibre;
- 14.2.2 any of the Calibre Directors or persons who were directors within the preceding 12 months of Calibre; or

- 14.2.3 any of the shareholders of Calibre, or persons who were holders of Calibre's shares within the preceding 12 months,
- which agreement is considered to be material to a decision regarding the Offer.

15. DIRECTORS' RESPONSIBILITY STATEMENT

- 15.1 In terms of regulation 106(7)(j) of the Companies Regulations, each of the directors of the Evolution Credit Independent Board accepts responsibility for the information contained in this Circular relating to Evolution Credit and the Evolution Credit Group. To the best of their knowledge and belief (they have taken all reasonable care to ensure that such is the case), the information contained in this Circular is true and, where appropriate, does not omit anything likely to affect the importance of the information contained herein.
- 15.2 In terms of regulation 106(4)(i) of the Companies Regulations, the director of Calibre accepts responsibility for the information contained in this Circular relating to Calibre and the Calibre Group. To the best of his knowledge and belief (he has taken all reasonable care to ensure that such is the case), the information contained in this Circular is true and, where appropriate, does not omit anything likely to affect the importance of the information contained herein.

16. CONSENTS

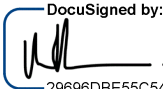
Each of the advisors set out in the "Corporate Information and Advisors" section of this Circular has consented in writing to act in the capacity stated in this document and to their names being stated in this document in the form and context in which they appear and has not withdrawn their consents prior to the publication of this Circular. The Independent Expert whose report is included as "Annexure 1 – Independent Expert Report" has given and has not, prior to publication, withdrawn its written consent to the inclusion of its report in the form and context in which it appears.

17. DOCUMENTS AVAILABLE FOR INSPECTION

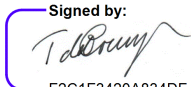
The following documents or copies thereof will be available for inspection during normal business hours at the registered office of each of Evolution Credit and Calibre, or upon request from the Evolution Credit Company Secretary at carmen.taylor@evolution.za.com or by visiting Evolution Credit's website at <https://www.evolution.za.com/investor-center/> from the date of issue of this document until the Closing Date:

- 17.1 a signed copy of this Circular;
- 17.2 the memorandum of incorporation of Evolution Credit;
- 17.3 the audited annual financial statements of Evolution Credit for the financial years ended 31 March 2024, 31 March 2025 and 31 March 2026;
- 17.4 the Independent Expert Opinion;
- 17.5 the letter issued by the TRP approving this Circular in terms of regulation 117 of the Takeover Regulations; and
- 17.6 the signed letters of consent referred to in paragraph 16 of this Circular.

Signed in Johannesburg by Theunis de Bruyn on behalf of Calibre and signed in Cape Town by Norman Thomson on behalf of Evolution Credit and all the Evolution Credit Independent Board on 17 September 2026 in terms of Calibre's and Evolution Credit's Directors' written resolutions in terms of section 74 of the Act.

DocuSigned by:


29696DBE55C540B...
Chairman of the Evolution Credit Independent Board
Norman Thomson

Signed by:


F2C1F3420A824DF...
Director of Calibre
Theunis de Bruyn

ANNEXURE 1 – INDEPENDENT EXPERT REPORT



VALEO CAPITAL (PTY)
UNIT 002 SKYFALL BUILDING
DE BEERS AVE
PAARDEVELD
7130

25 September 2026

The Independent Board
Evolution Credit Limited ("**Evolution Credit**" or the "**Company**")
12 Esplanade Road
Quigney
East London
5201

Dear Sirs and Madams,

INDEPENDENT EXPERT REPORT IN RESPECT OF THE MANDATORY OFFER

1. Introduction

Shareholders of Evolution Credit ("**Shareholders**") were advised in the firm intention announcement released by Calibre Investment Holdings Proprietary Limited ("**Calibre**") on 1 September 2026 (the "**FIA**") that Calibre, together with its related parties and parties acting in concert with Calibre ("**Concert Parties**"), has concluded a share purchase agreement (the "**SPA**") to acquire 5,895,147 ordinary issued shares in Evolution Credit ("**Evolution Credit Shares**"), representing approximately 50,04% of the issued Evolution Credit Shares, which has resulted in Calibre, its 100% owned subsidiary Calibre SPV 1 and its Concert Parties beneficially holding 81.59% of the issued Evolution Credit Shares.

Accordingly, Calibre, through its wholly owned Subsidiary SPV 1 will proceed to make a mandatory offer to acquire all of the Evolution Credit Shares not already held by Calibre and its Concert Parties ("**Mandatory Offer**") as required in terms of section 123 of the Companies Act, 71 of 2008 ("**Companies Act**"), read with section 117 of the Companies Act.

Evolution Credit Shareholders shall be entitled to receive a cash consideration of R65.84 per Evolution Credit Share from Calibre in terms of the Mandatory Offer ("**Offer Consideration**"), being the price per Evolution Credit Share paid by Calibre and its Concert Parties for the Evolution Credit Shares.

Full details of the Mandatory Offer are contained in the circular to Shareholders dated 30 September 2026 ("**Circular**"), of which this opinion forms part.



2. Scope

In terms of section 114(2) of the Companies Act, read together with regulations 90 and 110 of the Takeover Regulations promulgated thereunder (the “**Takeover Regulations**”), Evolution Credit is required to appoint an independent expert (“**Independent Expert**”) in order to opine on the fairness and reasonableness of the Mandatory Offer (the “**Opinion**”).

Valeo Capital Proprietary Limited (“**Valeo Capital**”) has been appointed by the independent board of directors of Evolution Credit (the “**Independent Board**”) as the Independent Expert to advise on whether the terms of the Mandatory Offer are fair and reasonable to Evolution Credit Shareholders.

3. Responsibility

Compliance with the Companies Act is the responsibility of the Independent Board. Valeo Capital's responsibility is to report on the terms of the Mandatory Offer in compliance with the Companies Act and the Takeover Regulations.

We confirm that this Opinion will be provided to the Independent Board for the sole purpose of assisting them in forming and expressing an opinion for the benefit of the Evolution Credit Shareholders pertaining to the Mandatory Offer. The Opinion will be distributed to the Evolution Credit Shareholders with the Circular.

4. Definition of the term “fair” and “reasonable”

A transaction will generally be considered to be fair to a company's shareholders if the benefits received by shareholders, as a result of a transaction, are equal to or greater than the value surrendered by the company.

The assessment of fairness is primarily based on quantitative considerations. Accordingly, the Mandatory Offer may be considered fair if the Offer Consideration is higher than or equal to the value attributable to each Evolution Credit Share or unfair if the Offer Consideration is lower than the value attributable to each Evolution Credit Share.

In terms of Takeover Regulation 110(9), a transaction will generally be considered reasonable if the value received by the shareholders in terms of the transaction is higher than the market price of the company's securities at the time that the transaction was announced. In addition, the assessment of reasonableness is also based on qualitative considerations surrounding a transaction. Even though a transaction may be unfair based on quantitative considerations, a transaction may still be reasonable after considering other significant qualitative factors.

We have applied the aforementioned principles in preparing our Opinion. The Opinion does not purport to cater for an individual Evolution Credit Shareholder's position but rather the general body of Evolution Credit Shareholders. An individual Evolution Credit Shareholder's decision regarding the terms of a transaction may be influenced by their particular circumstances (such as taxation and the original price paid for the shares).

5. Sources of information

In the course of our work, we have relied upon information obtained from Evolution Credit management (“**Management**”) and from various public sources. Our conclusion is dependent on such information from Management being complete and accurate in all material respects.

The principal sources of information used in performing our work include:

- Evolution Credit's annual financial statements for the financial years ending on 31 March 2024 to 31 March 2026;

- Evolution Credit's forecasted financial information for the financial years ending on 31 March 2027 to 31 March 2030;
- Evolution Credit's management accounts per entity for the financial years ended 31 March 2022 to 31 March 2026 and as at 30 June 2026;
- the SPA;
- Evolution Credit's register of transfers as at 26 August 2026;
- correspondence from Management in response to our requests for information, including in respect of the Offer Consideration, the parties acting in concert with Calibre and the long-term incentive arrangements;
- the FIA;
- the draft Circular;
- discussions with Management on prevailing market, economic, legal and other conditions which may affect the underlying value and the rationale for the Mandatory Offer;
- comparative, publicly available financial and market information on appropriate global peer issuers; and
- online and subscription databases covering financial markets, share prices, volumes traded and news.

6. Assumptions

We have arrived at our Opinion based on the following assumptions:

- the terms of the Mandatory Offer are legally enforceable with no material amendments;
- that reliance can be placed on the historical and forecast financial information of Evolution Credit;
- the structure of the Mandatory Offer will not give rise to any undisclosed tax liabilities;
- Evolution Credit is not involved in any material legal proceedings or disputes with regulatory bodies;
- there are no undisclosed contingencies that could affect the value of the relevant securities of Evolution Credit;
- reliance can be placed on Management representations made; and
- the current regulatory and market conditions will not change materially.

7. Procedures

In arriving at our Opinion, we have undertaken the following procedures in evaluating the fairness and reasonableness of the Mandatory Offer:

- considered the rationale for the Mandatory Offer;
- reviewed the terms of the Mandatory Offer;
- analysed the historical and forecasted information as provided by Management;
- where relevant, corroborated representations made by Management to source documents;

- reviewed the FIA and the SPA;
- performed a valuation of Evolution Credit as detailed below;
- reviewed Evolution Credit's register of transfers and the prices at which Shares have been transferred;
- reviewed relevant publicly available information relating to Evolution Credit;
- performed an analysis of other information considered pertinent to our valuation and Opinion;
- obtained letters of representation from Management confirming that Valeo Capital have been provided with all relevant material information and that all such information provided to us is accurate and complete in all material respects; and
- we determined the fairness and reasonableness of the Mandatory Offer based on the results of the procedures mentioned above. We believe that these considerations justify the Opinion outlined below.

8. Valuation approach

In considering the Mandatory Offer, Valeo Capital performed an independent valuation of Evolution Credit in accordance with generally accepted valuation approaches and methods used in the market from time to time. Accordingly, for the purpose of our valuation, the following valuation methodologies were applied:

- Income approach – being a discounted cash flow (“**DCF**”) valuation of the free cash flow to equity attributable to Shareholders (“**DCF Valuation**”), which Valeo Capital applied as the primary valuation methodology; and
- Market approach – whereby Evolution Credit has been valued based on its peers' current trading multiples, after taking into account relevant premiums and/or discounts (“**Multiple Valuation**”), which Valeo Capital applied as the secondary methodology. The values determined per the price/book Multiple Valuation was in line with the value range determined per the DCF Valuation, whilst the price/earnings Multiple Valuation was noted as an outlier.

The Fair Value Range set out in paragraph 10 has been determined with reference to the DCF Valuation, the results of which are supported by the Multiple Valuation.

Valeo Capital performed sensitivity analyses on the valuation methodologies applied, which included, inter alia:

- changes in the net yield forecasted for Evolution Credit;
- changes in the net margin forecasted for Evolution Credit; and
- changes in the exit market multiple applied in the DCF performed on Evolution Credit.

Key external value drivers affecting the value attributable to Evolution Credit include:

- Key macro-economic parameters, such as GDP growth, inflation, interest rates, the level of consumer indebtedness, and prevailing market and industry conditions that were considered in assessing the forecast cash flows and risk profile of Evolution Credit.

Key internal value drivers affecting the value attributable to Evolution Credit include:

- Forecasted free cash flow to equity, largely impacted by, inter alia, the net yield earned on the lending book, finance costs, operating expenditure and the increase in book equity required to fund growth in net advances; and
- the discount rate (represented by the cost of equity) at which forecasted free cash flows to equity have been discounted in the DCF Valuation;

9. Reasonableness

As the Evolution Credit Shares are not listed on any exchange, no market price is available for the Evolution Credit Shares. We have therefore had regard to the prices at which Evolution Credit Shares have been transferred in the twenty-four months preceding the SPA, as recorded in Evolution Credit's register of transfers, as the closest available proxy for market price. For this purpose we have had regard, irrespective of the identity of the acquirer, to those transfers in which the seller was an independent third party unrelated to Calibre, being the transfers in which the price was negotiated at arm's length. The transfers implementing the SPA have been excluded for this purpose, as they form part of the transaction giving rise to the Mandatory Offer. On this basis, we have determined that:

- the Offer Consideration of R65.84 per Evolution Credit Share represents a premium of 137.0% to the price of R27.78 per Evolution Credit Share at which Evolution Credit Shares were transferred between October 2024 and January 2025, and a premium of 59.6% to the price of R41.25 per Evolution Credit Share at which Evolution Credit Shares were transferred between July 2025 and November 2025, being the most recent transfers prior to the SPA; and
- the Offer Consideration is above every price at which Evolution Credit Shares were transferred in the twenty-four months preceding the SPA, and the sellers under the SPA themselves acquired Evolution Credit Shares at R27.78 and R41.25 per Evolution Credit Share during this period; and
- the Mandatory Offer provides Evolution Credit Shareholders with a liquidity event, affording them an opportunity to realise their investment in Evolution Credit for cash at the Offer Consideration, which would not otherwise ordinarily be available given that the Evolution Credit Shares are not listed on any exchange and transfer infrequently.

Based on the above, Valeo Capital is of the opinion that the Offer Consideration is reasonable to Shareholders.

10. Opinion

As the ordinary shares in the capital of the Company comprise of the sole class of shares in the issued share capital of the Company, ordinary shareholders are the only persons who may be affected by the Mandatory Offer.

We have considered the terms and conditions of the Mandatory Offer and, based on the aforementioned, we are of the opinion, subject to the limited conditions as set out below, that:

- the indicative fair value per Evolution Credit Share amounts to between R62.90 and R76.55 per Evolution Credit Share ("**Fair Value Range**"), with the likely core value of R69.73 per Evolution Credit Share being the midpoint of the Fair Value Range.

Based on the above and after considering the terms of the Mandatory Offer, we have determined that:

- due to the Offer Consideration falling within the Fair Value Range, the Offer Consideration is deemed fair to Shareholders.

In summary, subject to the conditions set out herein, we are of the opinion that:

- the Offer Consideration is fair and reasonable to Shareholders.

11. Limiting conditions

This Opinion is provided to the Independent Board in connection with and for the purpose of the Mandatory Offer, for the sole purpose of assisting the Independent Board in forming and expressing an opinion for the benefit of Shareholders. This Opinion is prepared solely for the Independent Board and therefore should not be regarded as suitable for use by any other party or give rise to any third-party rights.

We have relied upon and assumed the accuracy of the information provided to and obtained by us in determining our Opinion. Where practical, we have corroborated the reasonableness of the information provided to us for the purpose of reaching our Opinion, whether in writing or in discussion with Management, with reference to publicly available or independently obtained information.

While our work has involved a review of, inter alia, agreements, documentation and schedules provided to us, our engagement does not constitute an audit conducted in accordance with generally accepted auditing standards.

This Opinion is provided in terms of the Companies Act. It does not constitute a recommendation to any Shareholder in relation to the Mandatory Offer or on any matter relating to it. It should not, therefore, be relied upon for any other purpose. We assume no responsibility to anyone if this Opinion is used or relied upon for anything other than its intended purpose. An individual Shareholder's decision may be influenced by such shareholder's particular circumstances and, accordingly, that Shareholder should consult an independent adviser if in any doubt as to the merits or otherwise of the Mandatory Offer.

Subsequent developments may affect our Opinion, and we are under no obligation to update, review or re-affirm it based on such developments. We have assumed that all conditions precedent of the Mandatory Offer, including any material regulatory and other approvals, if any, will be properly fulfilled / obtained.

12. Material interest of directors

The shareholding of directors of Evolution Credit, directly and indirectly, is set out in paragraph 8.3.1 of the Circular.

13. Independence and additional regulatory disclosures

We confirm that Valeo Capital (i) has no relationship with the Company or with any proponent of the Mandatory Offer, such as would lead a reasonable and informed third party to conclude that our integrity, impartiality or objectivity has been compromised by such relationship ("Relationship"), (ii) has not had any such Relationship within the 18 months immediately preceding the date of this Opinion or (iii) is not related to any person who has or has had a Relationship contemplated in (i) and (ii). We confirm that we have no material interest in the Mandatory Offer or in the success or failure of the Mandatory Offer. We also confirm that we have the necessary competence and experience to provide this Opinion. Furthermore, we

confirm that our professional fee of R75 000 (excluding VAT) is not contingent upon the outcome of the Mandatory Offer and payable in cash.

The directors, employees or consultants of Valeo Capital allocated to this assignment have the necessary qualifications, expertise and competencies to (i) understand the Mandatory Offer, (ii) evaluate the consequences of the Mandatory Offer and (iii) assess the effect of the Mandatory Offer on Evolution Credit and on the rights and interests of Shareholders and are able to express opinions, exercise judgement and make decisions impartially in carrying out this assignment.

14. Consent

We hereby consent to the inclusion of this Opinion and references thereto, in whole or in part, in the form and context in which it appears in any required regulatory announcement or documentation regarding the Mandatory Offer.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Riaan van Heerden', is written over a circular stamp or seal.

Riaan van Heerden

Valeo Capital Proprietary Limited

ANNEXURE 2 – EXTRACTS OF THE AUDITED CONSOLIDATED FINANCIAL INFORMATION OF EVOLUTION CREDIT FOR THE YEARS ENDED 31 MARCH 2024, 31 MARCH 2025 AND 31 MARCH 2026

Extracts from the audited consolidated annual financial statements of Evolution Credit for the three financial years ended 31 March 2024, 31 March 2025 and 31 March 2026 are set out below. The full audited annual financial statements for these periods can be accessed on Evolution Credit's website using the link provided below:

Financial year ended 31 March 2024	https://www.evolution.za.com/investor-center/evolution-credit/annual-financial-statements/
Financial year ended 31 March 2025	https://www.evolution.za.com/investor-center/evolution-credit/annual-financial-statements/
Financial year ended 31 March 2026	https://www.evolution.za.com/investor-center/evolution-credit/annual-financial-statements/

The full set of Evolution Credit's annual financial statements will also be made available for inspection by Evolution Credit Shareholders at the registered office of Evolution Credit and can be made available through a secure electronic manner at the election of the Evolution Credit Shareholders requesting inspection from the company secretary at carmen.taylor@evolution.za.com.

The statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the three financial periods up to and ended 31 March 2024, 31 March 2025 and 31 March 2026 (collectively referred to as the "Historical Financial Information" of Evolution Credit for purposes of this Annexure 2) presented below have been extracted from the audited consolidated annual financial statements of Evolution Credit for the years ended 31 March 2024, 31 March 2025 and 31 March 2026.

The Historical Financial Information is the responsibility of the Directors of Evolution Credit. The information set out in this Annexure 2 is not a full set of financial statements in accordance with IFRS. Reading the information in this Annexure 2 is therefore no substitute for reading the audited consolidated financial statements of Evolution Credit for the three financial periods which can be obtained from Evolution Credit's website and are also available for inspection at the registered office of Evolution Credit.



Evolution Credit Limited
Audited consolidated annual financial statements
For the year ended 31 March 2024



Evolution Credit Limited

Audited Consolidated Annual Financial Statements for the year ended 31 March 2024

Consolidated Statement of Financial Position as at 31 March 2024

Figures in Rand thousand	Notes	2024	2023 Restated *	2022 Restated *
Assets				
Equipment	7	13,093	13,651	16,382
Right-of-use assets	8	2,041	3,391	3,660
Net advances	3	1,512,952	1,300,123	1,129,019
Insurance contract asset	9	19,731	20,543	14,529
Other receivables	10	21,928	20,983	24,296
Derivatives		-	-	12,183
Cash and cash equivalents	4	300,322	323,033	357,308
Total Assets		1,870,067	1,681,724	1,557,377
Equity and Liabilities				
Equity				
Share capital and equity notes	5	1,308,857	1,308,857	1,308,857
Share-based payments reserve		2,628	-	1,147
Accumulated loss		(704,309)	(822,144)	(916,316)
Total equity		607,176	486,713	393,688
Liabilities				
Borrowings - non-current	6	835,462	811,712	676,945
Provisions	12	84,763	58,237	57,119
Deferred tax	13	1,222	1,323	815
Lease liabilities	8	2,325	3,780	4,003
Borrowings - Current	6	289,756	280,760	377,165
Trade and other payables	14	47,647	39,162	44,307
Current tax payable		1,716	37	3,335
Total Liabilities		1,262,891	1,195,011	1,163,689
Total Equity and Liabilities		1,870,067	1,681,724	1,557,377

Consolidated Statement of Financial Performance

Figures in Rand thousand	Notes	2024	2023 Restated *
Interest and similar income		645,982	557,699
Impairment loss		(28,589)	(3,929)
Net yield		617,393	553,770
Insurance revenue	9	86,991	83,081
Insurance service expenses		(16,962)	(12,128)
Outsourced collection income		44,515	44,111
Other income	16	8,591	12,160
Operating expenses		(506,074)	(457,656)
Operating profit	17	234,454	223,338
Finance costs	18	(145,268)	(127,362)
Derecognition gain on financial liability	19	35,419	-
Foreign exchange gains		-	1,001
Profit before taxation		124,605	96,977
Taxation	20	(6,770)	(2,805)
Profit for the year		117,835	94,172

Consolidated Statement of Comprehensive Income

Figures in Rand thousand	2024	2023 Restated *
Profit for the year	117,835	94,172
<i>Other comprehensive income:</i>		
<i>Items that may be reclassified to profit or loss:</i>		
Effects of cash flow hedges	-	(1,147)
Other comprehensive loss for the year net of taxation	-	(1,147)
Total comprehensive income	117,835	93,025

Consolidated Statement of Changes in Equity

Figures in Rand thousand	Share capital and equity notes	Cash flow hedging reserve	Share-based payments reserve	Accumulated loss	Total equity
Restated* Balance at 01 April 2022	1,308,857	1,147	-	(916,316)	393,688
Profit for the year	-	-	-	94,172	94,172
Other comprehensive loss	-	(1,147)	-	-	(1,147)
Total comprehensive income for the year	-	(1,147)	-	94,172	93,025
Balance at 01 April 2023	1,308,857	-	-	(822,144)	486,713
Profit for the year	-	-	-	117,835	117,835
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	-	117,835	117,835
Equity-settled share-based payments	-	-	2,628	-	2,628
Balance at 31 March 2024	1,308,857	-	2,628	(704,309)	607,176
Note	5		11		

Consolidated Statement of Cash Flows

Figures in Rand thousand	Notes	2024	2023 Restated *
Cash flows from operating activities			
Cash generated from operations	21	44,371	36,653
Finance costs	18	(141,557)	(123,039)
Tax received (paid)	22	482	(1,441)
		(96,704)	(87,827)
Cash flows from investing activities			
Purchase of equipment	7	(6,960)	(6,642)
Proceeds from sale of equipment		389	395
Proceeds received on sale of associate		-	4,500
Proceeds from Insurance Contract Asset	9	12,400	4,900
		5,829	3,153
Cash flows from financing activities			
Repayments of borrowings	6	(264,336)	(513,751)
Proceeds from borrowings	6	332,500	549,150
Receipt of derivative collateral on settlement of derivatives		-	15,000
		68,164	50,399
Total cash movement for the year		(22,711)	(34,275)
Cash and cash equivalents at the beginning of the year		323,033	357,308
Cash and cash equivalents at the end of the year	4	300,322	323,033



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Evolution Credit Limited

Audited Consolidated Annual Financial Statements for the year ended 31 March 2025

Consolidated Statement of Financial Position as at 31 March 2025

Figures in Rand thousand	Notes	2025	2024
Assets			
Equipment	6	27,111	13,093
Right-of-use assets	7	715	2,041
Net advances	2	1,802,683	1,512,952
Deferred tax	8	3,774	-
Insurance contract asset	9	15,514	19,731
Other receivables	10	18,757	21,928
Cash and cash equivalents	3	297,509	300,322
Total Assets		2,166,063	1,870,067
Equity and Liabilities			
Equity			
Share capital	4	1,302,200	1,308,857
Share-based payments reserve	11	9,501	2,628
Accumulated loss		(617,486)	(704,309)
Total Equity		694,215	607,176
Liabilities			
Borrowings - non-current	5	1,030,624	835,462
Provisions	12	98,170	84,763
Deferred tax	8	-	1,222
Lease liabilities	7	898	2,325
Borrowings - Current	5	291,555	289,756
Trade and other payables	13	47,341	47,647
Current tax payable		3,260	1,716
Total Liabilities		1,471,848	1,262,891
Total Equity and Liabilities		2,166,063	1,870,067

Consolidated Statement of Financial Performance

Figures in Rand thousand	Notes	2025	2024
			Restated *
Interest and similar income		747,002	643,014
Impairment loss		(19,549)	(28,589)
Net yield		727,453	614,425
Insurance revenue	9	33,660	31,258
Insurance service expenses		(16,932)	(22,636)
Insurance finance income		3,054	2,968
Outsourced collection income		41,570	44,515
Fee and other income	15	53,149	48,191
Operating expenses		(545,114)	(489,941)
Operating profit	16	296,840	228,780
Finance costs	17	(166,328)	(145,268)
Derecognition gain on financial liability	18	-	35,419
Profit before taxation		130,512	118,931
Taxation	19	(4,384)	(1,096)
Profit for the year		126,128	117,835

Consolidated Statement of Comprehensive Income

Figures in Rand thousand	2025	2024
Profit for the year	126,128	117,835
Other comprehensive income	-	-
Total comprehensive income	126,128	117,835

Consolidated Statement of Changes in Equity

Figures in Rand thousand	Share capital	Share-based payments reserve	Accumulated loss	Total equity
Balance at 01 April 2023	1,308,857	-	(822,144)	486,713
Profit for the year	-	-	117,835	117,835
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	117,835	117,835
Equity-settled share-based payments	-	2,628	-	2,628
Balance at 01 April 2024	1,308,857	2,628	(704,309)	607,176
Profit for the year	-	-	126,128	126,128
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	126,128	126,128
Purchase of own shares	(6,657)	-	-	(6,657)
Equity-settled share-based payments	-	6,873	-	6,873
Dividends	-	-	(39,305)	(39,305)
Equity transactions	(6,657)	6,873	(39,305)	(39,089)
Balance at 31 March 2025	1,302,200	9,501	(617,486)	694,215
Note	4	11		

Consolidated Statement of Cash Flows

Figures in Rand thousand	Notes	2025	2024 Restated *
Cash flows from operating activities			
Cash generated from operations	20	40,307	56,771
Finance costs	17	(162,608)	(141,557)
Tax (paid) received	21	(7,835)	482
		(130,136)	(84,304)
Cash flows from investing activities			
Purchase of equipment	6	(23,480)	(6,960)
Proceeds from sale of equipment		1,297	389
		(22,183)	(6,571)
Cash flows from financing activities			
Share buy-back	4	(6,657)	-
Proceeds from borrowings	5	460,000	332,500
Repayments of borrowings		(264,623)	(264,336)
Dividends paid		(39,214)	-
		149,506	68,164
Total cash movement for the year		(2,813)	(22,711)
Cash and cash equivalents at the beginning of the year		300,322	323,033
Cash and cash equivalents at the end of the year	3	297,509	300,322



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Consolidated Statement of Financial Position as at 31 March 2026

Figures in Rand thousand	Notes	2026	2025
Assets			
Equipment	6	49,596	27,111
Right-of-use assets	7	5,738	715
Net advances	2	2,058,087	1,802,683
Deferred tax	8	4,944	3,774
Insurance contract asset	9	13,347	15,514
Other receivables	10	18,658	18,757
Current tax receivable		4,768	-
Cash and cash equivalents	3	198,580	297,509
Total Assets		2,353,718	2,166,063
Equity and Liabilities			
Equity			
Share capital	4	1,302,200	1,302,200
Share-based payments reserve	11	14,770	9,501
Accumulated loss		(551,970)	(617,486)
Total Equity		765,000	694,215
Liabilities			
Borrowings - non-current	5	1,118,697	1,030,624
Provisions	12	103,430	98,170
Lease liabilities	7	6,052	898
Borrowings - Current	5	285,035	291,555
Trade and other payables	13	70,953	47,341
Current tax provision		4,551	3,260
Total Liabilities		1,588,718	1,471,848
Total Equity and Liabilities		2,353,718	2,166,063

Evolution Credit Limited

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Consolidated Statement of Profit or Loss

Figures in Rand thousand	Notes	2026	2025
Net yield			
Interest and similar income		874,466	747,002
Impairment loss		(17,474)	(19,549)
		856,992	727,453
Net insurance result			
Insurance revenue	9	28,104	33,660
Insurance service expenses	9	(13,698)	(16,932)
Insurance finance income		2,227	3,054
		16,633	19,782
Other operating income			
Outsourced collection income		37,711	41,570
Fee and other income	15	56,835	53,149
		94,546	94,719
Operating expenses		(617,804)	(545,114)
Operating profit	16	350,367	296,840
Finance costs	17	(168,864)	(166,328)
Profit before taxation		181,503	130,512
Taxation	18	(6,532)	(4,384)
Profit for the year		174,971	126,128

Evolution Credit Limited

Audited Consolidated Annual Financial Statements for the year ended 31 March 2026

Consolidated Statement of Comprehensive Income

Figures in Rand thousand	2026	2025
Profit for the year	174,971	126,128
Other comprehensive income	-	-
Total comprehensive income	174,971	126,128

Consolidated Statement of Changes in Equity

Figures in Rand thousand	Share capital	Share-based payments reserve	Accumulated loss	Total equity
Balance at 01 April 2024	1,308,857	2,628	(704,309)	607,176
Profit for the year	-	-	126,128	126,128
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	126,128	126,128
Purchase of own shares	(6,657)	-	-	(6,657)
Equity-settled share-based payments	-	6,873	-	6,873
Dividends	-	-	(39,305)	(39,305)
Equity transactions	(6,657)	6,873	(39,305)	(39,089)
Balance at 01 April 2025	1,302,200	9,501	(617,486)	694,215
Profit for the year	-	-	174,971	174,971
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	174,971	174,971
Transfer of shares (refer to note 11)	-	(2,576)	2,576	-
Equity-settled share-based payments	-	7,845	-	7,845
Dividends	-	-	(112,031)	(112,031)
Equity transactions	-	5,269	(109,455)	(104,186)
Balance at 31 March 2026	1,302,200	14,770	(551,970)	765,000
Note	4	11		

Evolution Credit Limited

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Consolidated Statement of Cash Flows

Figures in Rand thousand	Notes	2026	2025
Cash flows from operating activities			
Cash generated by operations	19	120,007	40,307
Finance costs	17	(164,514)	(162,608)
Tax paid	20	(11,179)	(7,835)
		(55,686)	(130,136)
Cash flows from investing activities			
Purchase of equipment		(13,983)	(23,480)
Proceeds from sale of equipment		347	1,297
		(13,636)	(22,183)
Cash flows from financing activities			
Buy-back of share capital		-	(6,657)
Proceeds from borrowings	5	454,000	460,000
Repayments of borrowings	5	(372,446)	(264,623)
Lease liability payments	7	(2,772)	-
Dividends paid	21	(108,389)	(39,214)
		(29,607)	149,506
Total cash movement for the year		(98,929)	(2,813)
Cash and cash equivalents at the beginning of the year		297,509	300,322
Cash and cash equivalents at the end of the year	3	198,580	297,509

ANNEXURE 3 – SECTION 124 OF THE COMPANIES ACT

“124. Compulsory acquisitions and squeeze out

(1) If, within four months after the date of an offer for the acquisition of any class of securities of a regulated company, that offer has been accepted by the holders of at least 90% of that class of securities, other than any such securities held before the offer by the offeror, a related or inter-related person, or persons acting in concert, or a nominee or subsidiary of any such person or persons

- (a) within two further months, the offeror may notify the holders of the remaining securities of the class, in the prescribed manner and form
 - (i) that the offer has been accepted to that extent; and
 - (ii) that the offeror desires to acquire all remaining securities of that class; and
- (b) subject to subsection (2), after giving notice in terms of paragraph (a), the offeror is entitled, and bound, to acquire the securities concerned on the same terms that applied to securities whose holders accepted the original offer.

(2) Within 30 business days after receiving a notice in terms of subsection (1) (a), a person may apply to a court for an order

- (a) that the offeror is not entitled to acquire the applicant's securities of that class; or
- (b) imposing conditions of acquisition different from those of the original offer.

(3) If an offer to acquire the securities of a particular class has not been accepted to the extent contemplated in subsection (1)

- (a) the offeror may apply to a court for an order authorising the offeror to give a notice contemplated in subsection (1) (a); and
- (b) the court may make the order applied for, if
 - (i) after making reasonable enquiries, the offeror has been unable to trace one or more of the persons holding securities to which the offer relates;
 - (ii) by virtue of acceptances of the original offer, the securities that are the subject of the application, together with the securities held by the person or persons referred to in subparagraph (i), amount to not less than the minimum specified in subsection (1);
 - (iii) the consideration offered is fair and reasonable; and
 - (iv) the court is satisfied that it is just and equitable to make the order, having regard, in particular, to the number of holders of securities who have been traced but who have not accepted the offer.

(4) If an offer for the acquisition of any class of securities of a regulated company has resulted in the acquisition by the offeror or a nominee or subsidiary of the offeror, or a related or inter-related person of any of them, individually or in aggregate, of sufficient securities of that class such that, together with any other securities of that class already held by that person, or those persons in aggregate, they then hold at least 90% of the securities of that class

- (a) the offeror must notify the holders of the remaining securities of the class that the offer has been accepted to that extent;
- (b) within three months after receiving a notice in terms of paragraph (a), a person may demand that the offeror acquire all of the person's securities of the class concerned; and

- (c) after receiving a demand in terms of paragraph (b), the offeror is entitled, and bound, to acquire the securities concerned on the same terms that applied to securities whose holders accepted the original offer.

(5) If an offeror has given notice in terms of subsection (1), and no order has been made in terms of subsection (3), or if the offeror has received a demand in terms of subsection (4) (b)

- (a) six weeks after the date on which the notice was given or, if an application to a court is then pending, after the application has been disposed of, or after the date on which the demand was received, as the case may be, the offeror must
 - (i) transmit a copy of the notice to the regulated company whose securities are the subject of the offer, together with an instrument of transfer, executed on behalf of the holder of the those [sic] securities by any person appointed by the offeror; and
 - (ii) pay or transfer to that company the consideration representing the price payable by the offeror for the securities concerned;
- (b) subject to the payment of prescribed fees or duties, the company must thereupon register the offeror as the holder of those securities.

(6) An instrument of transfer contemplated in subsection (5) is not required for any securities for which a share warrant is for the time being outstanding.

(7) A regulated company must deposit any consideration received under this section into a separate interest-bearing bank account with a banking institution registered under the Banks Act and, subject to subsection (8), those deposits must be

- (a) held in trust by the company for the person entitled to the securities in respect of which the consideration was received; and
- (b) paid on demand to the person contemplated in paragraph (a), with interest to the date of payment.

(8) If a person contemplated in subsection (7) (a) fails for more than three years to demand payment of an amount held in terms of that paragraph, the amount, together with any accumulated interest, must be paid to the benefit of the Guardian's Fund of the Master of the High Court, to be held and dealt with in accordance with the rules of that Fund.

(9) In this section any reference to a 'holder of securities who has not accepted the offer' includes any holder who has failed or refused to transfer their securities to the offeror in accordance with the offer."

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")

FORM OF ACCEPTANCE, TRANSFER AND SURRENDER FOR THE MANDATORY OFFER

The definitions and interpretations commencing on page 8 of the Circular apply *mutatis mutandis* throughout this Form of Acceptance, Transfer and Surrender ("Form"), unless the context clearly indicates otherwise.

This Form should be read in conjunction with the Circular.

Full details of the Offer are contained in the Circular to which this Form is attached and forms part. **This Form is attached for the use by Evolution Credit Shareholders for purposes of accepting the Offer.**

INSTRUCTIONS:

1. A separate Form is required for each Evolution Credit Shareholder.
2. Evolution Credit Shareholders must complete this Form in BLOCK CAPITALS.
3. No surrender of Documents of Title is required, as Evolution Credit's Company Secretary is already in possession of all Documents of Title.
4. Part A must be completed by all Evolution Credit Shareholders who return this Form.
5. An Evolution Credit Shareholder who wishes to accept the Offer in respect of only some of its Evolution Credit Shares must insert the number of Evolution Credit Shares in respect of which the Offer is accepted in the space provided in Part A. If no number is inserted, the Offer will be treated as having been accepted in respect of all of the Evolution Credit Shares reflected in Part A.
6. Part B must be completed by an Evolution Credit Shareholder who completed Part A and who is an emigrant from, or non-resident of, the Common Monetary Area.
7. The completed Form must be returned to Evolution Credit's Company Secretary so as to be received by no later than 12:00 on the Closing Date.
8. Once this Form is received by Evolution Credit's Company Secretary, your acceptance of the Offer will be final, and you may not withdraw your acceptance unless expressly permitted by the Takeover Regulations.
9. If you do not validly accept the Offer by 12:00 on the Closing Date, you will be deemed to have declined the Offer. Late acceptances may be accepted or rejected at the absolute and sole discretion of Calibre.
10. If this Form is returned, it will be treated as a conditional surrender which is made subject to the Offer being implemented.
11. Persons who have acquired Evolution Credit Shares after the date of the issue of the Circular to which this Form is attached may obtain copies of the Form and the Circular from Evolution Credit's Company Secretary.

Evolution Credit's Company Secretary

Delivered by hand:	Evolution Credit Limited 12 Esplanade Road, Quigney East London, 5201 Eastern Cape South Africa
Delivered by email:	carmen.taylor@evolution.za.com
For assistance or enquiries Evolution Credit Shareholders may direct an email to the Evolution Credit Company Secretary at carmen.taylor@evolution.za.com	

Dear Sirs

Part A: To be completed by ALL Offer Participants who return this form.

I/We hereby confirm the surrender of the share certificate/s and/or other Documents of Title already held by Evolution Credit's Company Secretary on my/our behalf, representing Evolution Credit Shares registered in the name of the person mentioned below and authorise Evolution Credit's Company Secretary, conditional upon the Offer being implemented, to register the transfer of these Evolution Credit Shares into the name of the Company or its nominee(s):

Name of registered holder (separate form for each holder)	Certificate number(s) (in numerical order)	Number of Evolution Credit Shares covered by each certificate
	Total	

Number of Evolution Credit Shares in respect of which I/we accept the Offer (complete only if you accept the Offer in respect of fewer than all of the Evolution Credit Shares reflected in the table above):
 _____ Evolution Credit Shares

If no number is inserted above, I/we will be deemed to have accepted the Offer in respect of all of the Evolution Credit Shares reflected in the table above.

Surname:

First names (in full):

Title (Mr, Mrs, Miss, Ms, etc.):

Address (if different from registered address):

Postal code:

Country:

Signature of Evolution Credit Shareholder	Name and address of agent lodging this form (if any)
Assisted by me (if applicable)	
(State full name and capacity)	
Date	
Cell phone number	
Office phone number	
Home phone number	

EVOLUTION CREDIT SHAREHOLDER'S BANKING DETAILS:

To be completed by Offer Participants who wish to have the Offer Consideration transferred into their bank accounts.

Name of account holder:	
Account number:	
Bank name:	
Branch code:	
Account type:	

Notes:

1. The Offer Consideration will be paid via electronic funds transfer ("EFT") only if this Form has been duly completed and is submitted to the Company Secretary on or before 12:00 on the Closing Date.
2. Where the Offer is validly accepted during the Offer Period, the Offer Consideration will be settled in accordance with the provisions of this Circular.
3. In accordance with the requirements of the Financial Intelligence Centre Act, 2001, the Company Secretary is not permitted to record or act on any banking instructions unless certified copies of the shareholder's identity document (where applicable) and bank statement (or bank-confirmed letter) are provided.
4. Failure to provide correct banking details may result in delayed or forfeited payment.

Signature

Signed at

on.....

Duly authorised

Signature name and capacity of signatory

Signatory assisted by (if applicable)

Part B

TO BE COMPLETED BY AN EVOLUTION CREDIT SHAREHOLDER WHO COMPLETED PART A AND WHO IS AN EMIGRANT FROM, OR NON-RESIDENT OF, THE COMMON MONETARY AREA (SEE NOTES 3 AND 4 BELOW).

In the case of Evolution Credit Shareholders who are emigrants: The Offer Consideration will be transferred (at the risk of the Evolution Credit Shareholders) to the Authorised Dealer nominated by the Evolution Credit Shareholders below for its control and credited to the emigrant's capital account. Accordingly, non-residents who are emigrants must provide the following information:

NB – PART A must also be completed

Name of Authorised Dealer in South Africa:

Address:

Account number:

Signature of Authorised Dealer:

Notes and instructions:

1. Applications under this Form are irrevocable and may not be withdrawn once submitted.
2. Offer Participants should consult their professional advisers in case of doubt as to the correct completion of this Form.
3. Emigrants of the Common Monetary Area must, in addition to Part A, also complete Part B. If Part B is not properly completed, the Offer Consideration will be held in trust by the Company until claimed for a maximum period of five years, after which period such funds shall be paid over to the Guardian's Fund of the Court. No interest will accrue or be paid on any Offer Consideration so held in trust.
4. All other non-residents of the Common Monetary Area must also complete Part B if they wish the Offer Consideration to be paid to an Authorised Dealer in South Africa.
5. Persons who are emigrants from the Common Monetary Area should nominate the Authorised Dealer in foreign exchange in South Africa which has control of their remaining assets in Part B of this Form. Failing such nomination, the Offer Consideration due to such Offer Participants in accordance with the provisions of the Offer will be held by the Company or Evolution Credit's Company Secretary, pending instructions from the Offer Participants concerned.
6. No receipts will be issued for documents lodged, unless specifically requested. Signatories may be called upon for evidence of their authority or capacity to sign this Form.
7. Any alteration to this Form must be signed in full and should not be merely initialled.
8. If this Form is signed under a power of attorney, then such power of attorney, or a notarially certified copy thereof, must be sent with this Form for noting.
9. Where the Evolution Credit Shareholder is a company or a close corporation, unless it has already been registered with the Company or Evolution Credit's Company Secretary, a certified copy of the directors' or members' resolution authorising the signing of this Form must be submitted if so requested by the Company.
10. A minor must be assisted by his parent or guardian, unless the relevant documents establishing his legal capacity are produced or have been registered by the Company or Evolution Credit's Company Secretary.
11. Where Offer Shares are held jointly, only the holder whose name stands first in the Register must sign this Form.