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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**")

FIRM INTENTION OF A MANDATORY OFFER BY CALIBRE TO EVOLUTION CREDIT SHAREHOLDERS TO ACQUIRE SOME OR ALL OF THE ORDINARY SHARES IN THE ISSUED SHARE CAPITAL OF EVOLUTION CREDIT OTHER THAN THOSE ALREADY HELD BY CALIBRE AND ITS CONCERT PARTIES

1. INTRODUCTION

1.1 Shareholders in Evolution Credit ("Evolution Credit Shareholders") are advised that Calibre ('the **Offeror**"), together with certain related parties, has collectively acquired ordinary shares in the issued capital of Evolution Credit ("Evolution Credit Shares") such that it, together with such related parties, is now able to exercise more than 35% of all voting rights attached to Evolution Credit Shares in issue. Accordingly, the Offeror, through its wholly owned subsidiary Calibre SPV 1 (RF) Proprietary Limited is obliged to make a mandatory offer to Evolution Credit Shareholders, as contemplated in section 123 of the Companies Act, Act 71 of 2008, as amended ("Companies Act") to acquire all of the Evolution Credit Shares, other than Evolution Credit Shares held by the Offeror ("the Offer Shares") in exchange for an offer consideration of R65.84 per Offer Share ("Offer Consideration") ("the Offer").

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 set forth in chapter 5 (Fundamental Transactions and Takeover Regulations) of the Companies Regulations, 2011, promulgated under the Companies Act ("**Companies Regulations**") and is subject to regulation by the Takeover Regulation Panel ("**TRP**").

1.3 The implementation of the Offer will be subject to receipt by the Offeror of the regulatory approvals set out in paragraph 3.3 below. The Offer is however not conditional.

1.4 The purpose of this announcement is to advise Evolution Credit Shareholders of the Offer, the identity of the Offeror and the terms of such Offer as required in terms of section 123 of the Companies Act, read with Company Regulation 101.

2. THE OFFER

The Offer will be made in terms of section 123 of the Companies Act and Company Regulation 86. The terms of the Offer to be made by the Offeror to all Evolution Credit Shareholders are detailed below.

3. TERMS OF THE OFFER

3.1 Offer Consideration

3.1.1 The Offeror shall make a mandatory Offer to acquire all of the remaining ordinary Evolution Credit Shares not already held by it and its concert parties (as defined in paragraph 6.1 below) ("**Offer Shares**"), for the Offer Consideration. Evolution Credit Shareholders may elect to accept the Offer in whole or in part.

3.1.2 The Offer will be governed by and construed in accordance with the laws of South Africa and shall be subject to the exclusive jurisdiction of the South African courts. The Offer does not constitute an offer to purchase or the solicitation of an offer to sell any Offer 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.

3.1.3 Settlement of the Offer Consideration will be implemented in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against any Evolution Credit Shareholder which holds Offer Shares ("**Offer Shareholder**").

3.1.4 The Offeror reserves the right to invoke the compulsory acquisition provisions set out in section 124 of the Companies Act. Should Offer Shareholders holding at least 90% of the Offer Shares accept the Offer, the Offeror shall be entitled to acquire the remaining Offer Shares in respect of which the Offer was not accepted on the same terms applied to the Offer Shares whose holders accepted the terms of the Offer.

3.2 Cash Confirmation and Ability to Proceed with the Offer

The Offeror has, in accordance with Companies Regulations 111(4) and 111(5) provided the TRP, to its satisfaction, with an irrevocable unconditional guarantee in the amount of R142 778 978 issued by Investec Bank Limited on 27 August 2026, in favour of the Offer Shareholders for the sole purpose of fully satisfying the Offer Consideration, pursuant to the Offer.

3.3 The implementation of the Offer is not subject to any conditions precedent, but may not be implemented until such time that the TRP has approved the Offer circular (referred to in paragraph 5 below) and has issued a compliance certificate in respect of the Offer in terms of section 119(4)(b) of the Companies Act.

4. BENEFICIAL INTEREST IN EVOLUTION CREDIT SHAREHOLDINGS OF CALIBRE, PERSONS RELATED TO CALIBRE, AND/OR PERSONS ACTING IN CONCERT WITH CALIBRE

4.1 Calibre (and its related parties) are the beneficial owners of 5 866 581 Evolution Credit Shares, comprising approximately 49.80% of the issued share capital of Evolution Credit.

4.2 The persons acting in concert with Calibre for the purposes of the Offer (as detailed in paragraph 6 below) are the beneficial owners of 3 745 129 Evolution Credit Shares, comprising 31.79% of the issued share capital of Evolution Credit.

5. POSTING OF OFFER CIRCULAR AND SALIENT DATES

A combined circular containing full details of the Offer, including the terms thereof, the opinion of an independent expert on the Offer and pertinent details relating thereto, will be distributed to Evolution Credit Shareholders in due course, and in any event within 20 business days from the date of this firm intention announcement, as required in terms of the Companies Regulations ("**Circular**").

The salient dates in relation to the Offer will be published on Evolution Credit's website at https://www.evolution.za.com/ and in the press on the date of the publication of the Circular.

6. ARRANGEMENTS, AGREEMENTS AND UNDERTAKINGS

6.1 Undertakings and Concert Party Arrangements

Calibre will be acting in concert with the following parties in respect of the Offer:

6.1.1 Shawu Ventures (RF) Proprietary Limited (Registration number 2022/643266/07);

6.1.2 Rivendale Investments Proprietary Limited[1] (Registration number 2005/015847/07);

6.1.3 JMG Capital Proprietary Limited (Registration number 2025/215992/07);

6.1.4 Easy Rain Investments Proprietary Limited (Registration number 2005/015860/07);

6.1.5 Demvest Close Corporation[2] (Registration number 2005/019431/23);

6.1.6 Koonap Investments Proprietary Limited (Registration number 2025/655198/07); and

6.1.7 DQPC Fusion Proprietary Limited (Registration number 2025/655255/07).

[1] Rivendale Investments Proprietary Limited is the investment vehicle of Mr Neil Grobbelaar, the chief executive officer of Evolution Credit.

[2] Demvest Close Corporation is the investment vehicle of Mr Anko de Man, the chief financial officer of Evolution Credit.

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

6.2 Special Arrangements and Undertakings

6.2.1 No other agreement exists between Calibre, or any person acting in concert with Calibre, and:

6.2.1.1 Evolution Credit;

6.2.1.2 any of the Evolution Credit Directors, or persons who were directors within the preceding 12 months of Evolution Credit; or

6.2.1.3 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.

6.2.2 No agreement exists between Evolution Credit and:

6.2.2.1 Calibre;

6.2.2.2 any of the Calibre Directors or persons who were directors within the preceding 12 months of Calibre; or

6.2.2.3 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.

Save as disclosed above, there are no arrangements, agreements or undertakings between Calibre, Evolution Credit, and any director of Evolution Credit or any person who was a director of Evolution Credit in the previous 12 months, or any shareholder of Evolution Credit or any person who was a shareholder of Evolution Credit in the previous 12 months, that is material to the Offer.

7. INFORMATION ABOUT CALIBRE

7.1 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. Further information is available at www.calibrecapital.co.za.

7.2 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.

8. OPINIONS AND RECOMMENDATIONS OF THE INDEPENDENT BOARD

8.1 The Evolution Credit board of directors has constituted an independent board of directors in terms of Regulation 108(8) comprising of Norman Thomson, Peter de Beyer, Derrick Msibi, Poovendhri Viranna and Lindiwe Mthimunye, as required in terms of the Companies Act and Companies Regulations ("**Independent Board**").

8.2 In accordance with Companies Regulations 90(1), 90(2) and 110(1), the Independent Board appointed Valeo Capital Proprietary Limited as the independent expert (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.

8.3 The full text of the Independent Expert Opinion regarding the Offer will be annexed to the Circular.

8.4 Once the Independent Board considers the terms of the Offer, the Independent Expert's opinion, and receives legal and financial advice, the Evolution Credit Independent Board will opine on the fairness and reasonableness of the Offer, the details of which will be included in the Circular.

9. DIRECTORS' RESPONSIBILITY STATEMENT

9.1 Calibre

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

9.2 Evolution Credit

The Independent Board, insofar as the information in this announcement relates to Evolution Credit, accepts full responsibility for the accuracy of the information contained in this announcement as it relates to Evolution Credit, and confirms that, to the best of his/their knowledge and belief, the information in this announcement is true and correct and does not omit anything likely to affect the importance of the information disclosed.

1 September 2026
Pretoria

Corporate Advisor to Calibre

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CORPORATE ADVISORY