

EasyETFs (RF) Proprietary Limited
(Registration number 2013/078096/07)
(Being the manager of the EasyETFs Scheme)

EasyETFs AMI Big50 EX-SA ETF

(Being a portfolio under the EasyETFs Scheme, registered in the Republic of South Africa in terms of the Collective Investment Schemes Control Act, 45 of 2002)

JSE code: AMIB50
ISIN: ZAE000242582
("AMIB50 ETF")

EASYETFs AMI Big50 EX-SA ETF ("AMIB50 ETF") FINAL LIQUIDATION ANNOUNCEMENT

Participatory interest holders ("unitholders" or "you" or "investors" or "clients") are hereby informed that in accordance with the SENS announcement dated 24 March 2023, all subsequent SENS announcements up to and including SENS announcement dated 19 September 2023, EasyETFs (RF) (Pty) Ltd ("we" or "us" or "our" or "EasyETFs"), in its capacity as the manager of the EasyETFs Scheme, applied to the Financial Sector Conduct Authority ("Authority") for the winding up of the AMIB50 ETF.

Consent to proceed with the winding-up of the AMIB50 ETF, and of the proposed winding-up process, was obtained from the Authority on 2 February 2024. If there are any changes or updates to the proposed process and/or dates set out below, we will inform unitholders accordingly. The proposed effective date of the winding-up of the AMIB50 ETF is subject to the approval by the Authority once all winding-up activities have been concluded by EasyETFs.

Background

On 24 March 2023, unitholders were advised that, in the interest of treating customers fairly, the AMIB50 ETF would be suspended from trading and could no longer be an open-ended fund, as required in terms of the JSE listing requirements and that trading in the secondary market would be impacted and investors would be unable to trade from that point forward.

Additionally, at that time, we advised unitholders that clients would be formally notified about the Authority's approval, as mentioned above, and the client notification would include the details about the proposed winding-up process. We advised unitholders that the winding-up process may be materially delayed, due to the level of illiquidity of the underlying assets. This SENS announcement is the formal notification to unitholders, about the proposed winding-up process.

Proposed effective date of winding-up portfolio

Due to the difficulty in determining the timing of realising the foreign assets of the portfolio, into the relevant foreign denominated currencies ("asset realisation", "realising the assets"), and the subsequent repatriating each foreign denominated currency, to South Africa, in ZAR ("repatriate", "repatriating", "repatriated", "repatriation"), we are not able to set a specific proposed date of winding-up the portfolio.

Some foreign assets take longer than others to realise. To the best of our knowledge, we anticipate that the asset realisation will take between 2 to 6 weeks. Some foreign denominated currencies take longer than others, to be repatriated. Egyptian Pound ("EGP"), Kenyan Shilling ("KES"), Nigerian Naira ("NGN"), and Zimbabwean Dollar ("ZWL"), are restricted foreign denominated currencies and will take longer to repatriate than the other currencies held in the AMIB50 ETF.

EasyETFs will start **realising the assets from 05 February 2024**, and to subsequently repatriate the foreign denominated currencies as soon as the assets have been realised. We anticipate that most of the foreign denominated currencies will be repatriated within 4-6 months from the date of starting the asset realisation process.

Summary table of underlying assets held in AMIB50

Securities & Cash holdings	Percentage of portfolio (approximate)
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African Equity	89,17%
Cash (USD & ZAR)	10,83%
TOTAL	100,00%

Detailed table of underlying assets held in AMIB50

Securities & Cash Holdings	Percentage of portfolio (approximate)
Botswana	1,69%
Burkina Faso	0,60%
Egypt*	16,72%*
Ghana	3,26%
Kenya*	1,83%*
Malawi	13,24%
Mauritius	2,15%
Morocco	27,79%
Namibia	2,24%
Nigeria**	7,81%**
Senegal	6,59%
Tanzania	0,44%
Tunisia	3,77%
Uganda	0,99%
USD	7,81%
Zambia	0,00%
ZAR	3,02%
Zimbabwe**	0,02%**
TOTAL	100,00%

*30% discount due to illiquidity and restricted currencies in Egypt and Kenya

**50% discount due to illiquidity and restricted currencies in Nigeria and Zimbabwe

Please note that percentages in the tables are subject to change and values were based on spot foreign currency exchange rates, and current trading values, in the respective markets as at 1 February 2024, and may vary, as market share prices, and foreign currency exchange rates change.

A 30% discount has been applied to the net asset value in Kenya and Egypt, and a 50% discount to the net asset value in Nigeria and Zimbabwe, due to higher levels of illiquidity, and restricted currencies, in these countries. Given the illiquidity, the estimated net asset value may be at least 20% lower than current values, and can be as high as R4 230 568, and as low as R3 699 420. These figures may differ from the final figures that will be paid out to unitholders, due to various factors that are beyond our control. Factors influencing the final figures may include, but are not limited to, changes in market conditions, regulatory policies, macro-economic conditions, and geopolitical events.

Unitholders will be paid out in tranches, which will be paid quarterly, in accordance with the JSE Corporate Actions timetable, in March 2024, June 2024, and September 2024, or at earlier dates where possible. Distributions will be paid based on amounts that are available for distribution at that time, after the shares have been sold, and the foreign currency has been repatriated. The total value paid out to unitholders will be the amount after relevant expenses have been deducted, which may vary throughout the process.

Therefore, we propose to pay you most of your investment on, or before, **30 September 2024**.

How winding-up of the portfolio affects your investment

In terms of section 102 of the CISCA, on application to the Authority, we may wind-up a portfolio at any time, considering the interests of clients. The winding-up requires us to sell your participatory interests in the portfolio, and paying the proceeds to you, on, or before, the effective date. We will ensure that we act in good faith, when repatriating the foreign denominated currencies, to ensure that we do not incur any liability, unless the repatriation is done in a grossly negligent way.

Winding-up process

We are not required to ballot clients, because the winding-up of the portfolio is in terms of section 102 of the CISCA, and is not an amendment to the portfolio, in terms of section 98 of the CISCA, nor the amalgamation of portfolios, in terms of section 99 of the CISCA.

We must provide you with at least 60 business days' notice about the winding up of the portfolio. In this case, due to the difficulty in determining the timing of repatriating each foreign denominated currency, we have already informed you about the intended winding up of the portfolio, through various SENS announcements. This is the final, official, notification to you. If there are any updates to the proposed process and/or dates herein, we will inform you, accordingly.

We can only offer you a cash pay-out. Payments will be done in the form of distributions announced on SENS and administered by Strate Proprietary Limited, to your relevant controlled, or non-controlled, securities account.

Tax implications

The winding-up of the portfolio will constitute a Capital Gains Tax ("CGT") event for you, and you may be liable to pay CGT at your next income tax assessment. If you require tax advice, please contact your tax consultant.

Johannesburg

5 February 2024

Listing Advisor: Prescient Structured Product Advisory (Pty) Ltd