

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

EasyETFs S&P African Sovereign Bond 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: ASBI
ISIN: ZAE000297354
("ASBI ETF")

EASYETFs S&P SOVEREIGN AFRICA BOND ETF ("ASBI ETF") UPDATE ANNOUNCEMENT

Participatory interest holders ("unitholders") are referred to the ASBI ETF announcement published on SENS on 3 August 2023 and the subsequent updates of such announcement, latest published on SENS on 4 September 2023 in which they were advised that, EasyETFs (RF) (Pty) Ltd ("we" or "us" or "our"), in its capacity as the manager of the EasyETFs Scheme, applied to the Financial Sector Conduct Authority ("Authority") for the winding up of the ASBI ETF.

Proposed effective date of winding-up ASBI ETF

The ASBI ETF only comprises cash and there are no other assets to realise. Due to the difficulty in determining the timing of repatriating each foreign denominated currency, to South Africa, in ZAR, we cannot set a specific proposed date of winding-up the portfolio.

Some foreign denominated currencies take longer than others, to be repatriated. We do not anticipate difficulties to repatriate the GBP and USD foreign denominated currencies. However, NGN is a restricted foreign denominated currency, which may take approximately 24-36 months to repatriate. We have been informed by our Global Custodian ("JPMorgan") that the timeline is unfortunately unknown, at this stage, because it has repatriation requests dating back over 24-36 months, which are still pending, with no indication of when those repatriations will be concluded.

Given that all the underlying positions comprising the index have already been liquidated, and all positions are held in cash, in your best interest, and to limit the amount of additional costs to be incurred by the portfolio, including the annual audit cost of approximately R80,000, which will further reduce the value of your assets, we have initiated the process of repatriating the foreign denominated currencies from 01 November 2023, so that as many foreign currency denominated currencies as possible, will be repatriated before Friday, 29 December 2023, with 31 December 2023, a Sunday, being the financial year end of the portfolio.

Therefore, we propose to pay your investment on, or before, Friday, 29 December 2023 (by the financial year end of the portfolio).

The proposed effective date of the winding-up of the portfolio is subject to the approval by the Authority. Consent to wind-up the portfolio was requested, and obtained, from the Authority. In conversation with our "Trustee" (FirstRand Bank Limited, acting through Rand Merchant Bank Custody & Trustee Services) it has been agreed to submit a request to JPMorgan, to

close, and write off, the NGN bank account, given the amount is immaterial, and will unnecessarily delay the winding-up of the portfolio, resulting in additional costs to be incurred by the portfolio, and ultimately, clients, including the annual audit cost of approximately R80,000, which will be far greater than the amount held in the NGN bank account. The paying of clients will take place, regardless of JPMorgan being unable to close, and write-off, the NGN bank account, or any other bank accounts.

The table below reflects the approximate portfolio composition and estimated ZAR values providing an indication of the value of payments to be made to investors in accordance with their participatory interest.

<u>Security</u>	Percentage of portfolio (approximate)	Estimated ZAR value*
Great British Pound (“GBP”)	2.96%	R26 134.19
Nigerian Naira (“NGN”)	2.19%	R19 363.83
South African Rand (“ZAR”)	7.34%	R64 796.23
United States Dollar (“USD”)	87.50%	R771 918.09
	100.00%	R882 212.35

*The estimated ZAR value of the Nigerian Naira position has been adjusted by including the indicative NGN to ZAR exchange rate as derived from the dually listed Nigeria shares relative to their London counterparts. The other foreign holdings have been valued at the latest available spot prices

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. Since the portfolio only comprises cash, as summarised in the table above, there are no assets of the portfolio to realise.

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 a final distribution, 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

6 November 2023

Listing Advisor: Prescient Structured Product Advisory (Pty) Ltd