

## CTSE General Announcement – Removal of Listings

### **Brentwood Opportunistic Credit Fund 1 Limited**

Security Code: 4BFA01     ISIN: ZAG400000247

### **Brentwood Moderate Risk Fund 1 Limited**

Security Code: 4BMRP1     ISIN: ZAE400000226

(collectively the “Issuers”)

Further to the announcements published on 01 July and 01 August 2025, The Cape Town Stock Exchange (“**CTSE**”) hereby advises stakeholders that the Issuers have still failed to submit their audited annual financial statements for the year end 28 February 2025 (“**Annual Report**”) within the three-month period as stipulated in the CTSE Listings Requirements (“**LRs**”), which Annual Reports were due by no later than 31 May 2025.

As a result of the continued non-compliance with the LRs, the Issuer’s listings on CTSE had been suspended since 01 August 2025 and CTSE hereby advises stakeholders that the Issuers’ listings will be removed as set out below.

As a consequence of the continued failure of the Issuers to remediate the non-compliance, CTSE advised the Issuers that it is considering the removal of their listings in terms of section 12(2) of the Financial Markets Act and requirements 3.27.1 to 3.27.4 of the LRs.

CTSE had provided the Issuers with the opportunity to make representations as to why their listings should not be removed. After considering these representations, CTSE informed the Issuers that it had decided to proceed with the removal of their listings due to the material nature of the non-compliance and the continued uncertainty around the finalisation of their Annual Reports. The Issuers made further representations and were afforded the opportunity to appeal the decision. The Issuers did not appeal the decision to remove their listings and indicated their intention to terminate their listings on CTSE and pursue a listing on another exchange in due course. The Issuers’ listings were also suspended in 2024 for failure to publish their Annual Reports timeously.

Accordingly, the aforementioned listings will be removed as follows:

Last day to trade (off market)	Tuesday 02 December 2025
Record date	Friday 05 December 2025
Removal of listing	Commencement of trade on Monday 08 December 2025

Subsequent to the above, noteholders and preference shareholders will remain investors in an unlisted company.

This announcement has been published by CTSE in the interests of all stakeholders.

CTSE Issuer Regulation Division  
01 December 2025