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GRAND PARADE

INVESTMENTS LIMITED

NOTICE OF ANNUAL GENERAL
MEETING, FORM OF PROXY AND
SUMMARISED AUDITED FINANCIAL
STATEMENTS FOR THE YEAR ENDED
30 JUNE 2024



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GRAND PARADE INVESTMENTS LIMITED LETTER TO SHAREHOLDERS

I am pleased to notify you that the annual financial statements of Grand Parade Investments Ltd ("the Company") and the Group, for the financial year ended 30 June 2024, have been published and are available, without charge, on the Company's website at www.grandparade.co.za or upon request to the Company Secretary at farheen@statucor.co.za during normal business hours.

You will find a copy of the Summarised Audited Financial Statements of the Company and the Group, for the financial year ended 30 June 2024 in this booklet and a copy thereof is also available on the Company's website as indicated in the paragraph above.

I am pleased to notify you that the Annual General Meeting of the shareholders of the Company will be held on Friday, 06 December 2024 by electronic participation, commencing at 15h00.

The notice of the Annual General Meeting is included, and the Form of Proxy inserted.

Please ensure that Computershare has your current contact and banking details on record to prevent the non-delivery of our communications or the non-payment to you of any dividend payments. If you have not yet elected to receive communications by electronic means (email), please consider electing this as your preferred method of receiving communications from GPI and Computershare, as this will contribute to our efforts to embrace the use of technology to conserve our natural resources.

Sincerely



Gasant Orrie

31 October 2024

NOTICE OF ANNUAL GENERAL MEETING

GRAND PARADE INVESTMENTS LIMITED

(Incorporated in the Republic of South Africa)
(Registration Number: 1997/003548/06)
Share code: GPL
ISIN: ZAE000119814

Notice is hereby given of the annual general meeting of shareholders of Grand Parade Investments Limited ("**GPI**" or "**the Company**"), to be held at **15:00 on Friday, 06 December 2024 by electronic participation**. ("**the Annual General Meeting**").

PURPOSE

The purpose of the Annual General Meeting is to transact the business set out in the agenda below.

AGENDA

- Presentation of the audited annual financial statements of the Company and its subsidiaries ("the Group"), which includes the report of the board of directors, the independent auditor's report and the audit and risk committee report for the financial year ended 30 June 2024.
- The Group's audited annual financial statements for the year ended 30 June 2024 are available on the Company's website, at www.grandparade.co.za or may be obtained, at no charge, upon request to the Company Secretary at farheen@statucor.co.za.
- To consider and, if deemed fit, approve, with or without modification, the ordinary and special resolutions set out below.

ORDINARY RESOLUTIONS

For any of the ordinary resolutions numbers 1 to 8 to be adopted, more than 50% of the voting rights exercised on each such ordinary resolution must be exercised in favour thereof. For ordinary resolution number 9 to be adopted at least 75% of the voting rights exercised on such resolution must be exercised in favour thereof.

1. RETIREMENT AND RE-ELECTION OF THE APPOINTMENT OF DIRECTORS

(Biographical details of all of the directors of the Company are set out in Annexure 2 hereto)

1.1 Ordinary resolution number 1

"Resolved that Ms Rozanna Kader, who retires by rotation in terms of the memorandum of incorporation of the Company and, being eligible, offers herself for re-election and is hereby re-elected as a non-executive director of the company."

1.2 Ordinary resolution number 2

"Resolved that Ms Kaamilah Finch, who retires by rotation in terms of the memorandum of incorporation of the Company and, being eligible, offers herself for re-election and is hereby re-elected as a non-executive director of the company."

The reason for ordinary resolutions numbers 1-2 is that the memorandum of incorporation of the Company and, the JSE Limited ("**JSE**") Listings Requirements require that a component of the non-executive directors resign at every annual general meeting of the Company and, provided that such resigning directors are eligible, may offer themselves for re-election as directors.

2. RE-APPOINTMENT OF THE MEMBERS OF THE AUDIT AND RISK COMMITTEE OF THE COMPANY

(Biographical details of all the directors of the Company are set out in **Annexure 2** hereto)

Note:

For avoidance of doubt, all references to the audit and risk committee of the Company are a reference to the audit committee as contemplated in the Companies Act.

2.1 Ordinary resolution number 3

"Resolved that Professor Walter Geach, being eligible, is hereby re-appointed as a member of the audit and risk committee of the Company, as recommended by the board of directors of the Company, until the next annual general meeting of the Company."

2.2 Ordinary resolution number 4

"Resolved that, Ms Kaamilah Finch, being eligible, subject to the approval of ordinary resolution number 2 above, is hereby re-appointed as a member of the audit and risk committee of the Company, as recommended by the board of directors of the Company, be and is hereby confirmed."

2.3 Ordinary resolution number 5

"Resolved that, Mr Gasant Orrie, being eligible, is hereby re-appointed as a member of the audit and risk committee of the Company, as recommended by the board of directors of the Company, be and is hereby confirmed."

The reason for ordinary resolutions numbers 3 to 5 (inclusive) is that the Company, being a public company, must appoint an audit committee and the Companies Act requires that the members of such audit committee be appointed, or re-appointed, as the case may be, at each annual general meeting of such company.

3. RE-APPOINTMENT OF AUDITOR

Ordinary resolution number 6

"Resolved that Moore Cape Town Incorporated, be and is hereby re-appointed as the independent external auditors of the Company for the ensuing financial year or until the next annual general meeting of the Company, whichever is the later, with the individual designated auditor being Alan Martin Billson, as registered auditor and partner in the firm on the recommendation of the audit and risk committee of the Company."

The board and the audit and risk committee have evaluated the independence and qualifications of Moore Cape Town Incorporated and Alan Martin Billson and recommends their appointment as external auditors and individual designated auditor of the Company.

The reason for ordinary resolution number 6 is that the Company, being a public listed company, must have its financial results audited and such auditor must be appointed or re-appointed, as the case may be, each year at the annual general meeting of the Company as required by the Companies Act and the JSE Listings Requirements.

4. NON-BINDING ENDORSEMENT OF GPI'S REMUNERATION POLICY & IMPLEMENTATION REPORT

To consider and, if deemed fit, pass, with or without modification, the following non-binding advisory resolutions. (A copy of the Remuneration Policy and Implementation Report is set out in **Annexure 3** hereto)

4.1 Ordinary resolution number 7: Approval of the Company's Remuneration Policy

"Resolved by way of a non-binding advisory vote, that the remuneration policy of the Company as set out in **Annexure 3** to this notice of annual general meeting, be and is hereby endorsed."

In terms of the King IV Report on Corporate Governance™ for South Africa (King IV™) and the JSE Listings Requirements, at each annual general meeting an advisory vote should be obtained from shareholders on the Company's remuneration policy. The vote allows shareholders to express their views on the remuneration policy adopted but will not be binding on the Company. The Company's Remuneration Policy is set out in **Annexure 3** to this notice of annual general meeting.

4.2 Ordinary resolution number 8: Approval of the Company's Implementation Report

"Resolved by way of a non-binding advisory vote, that the implementation report in respect of the Company's remuneration policy as set out in **Annexure 3** to this notice of annual general meeting, be and is hereby endorsed."

In terms of King IV™ and the JSE Listings Requirements, an advisory vote should be obtained from shareholders on the implementation report of the Company's remuneration policy at each annual general meeting of the Company. The vote allows shareholders to express their views on the extent of implementation of the Company's remuneration policy but will not be binding on the Company. The Company's Implementation Report on the Remuneration Policy is set out in **Annexure 3** to this notice of annual general meeting.

Shareholders are reminded that in terms of King IV™ and the JSE Listings Requirements, should 25% or more of the votes cast be against one or both of these non-binding advisory resolutions, the Company undertakes to engage with shareholders as to the reasons therefore and undertakes to make recommendations based on the feedback received.

5. GENERAL AUTHORITY TO ISSUE SHARES FOR CASH

5.1 Ordinary resolution number 9: General authority to issue shares for cash

Resolved that the Board of the Company be and is hereby authorised, by way of a general authority, to allot and issue any of the Company's unissued shares for cash as they in their discretion may deem fit, without restriction, subject to the provisions of the Company's MOI, the Companies Act and the JSE Listings Requirements, of the provided that:

- the approval shall be valid until the date of the next annual general meeting of the Company, provided it shall not extend beyond 15 months from the date of this resolution;
- the general issues of shares for cash in any one financial year may not exceed, in the aggregate, 5% of the Company's issued share capital (number of securities) of that class as at the date of this Notice of AGM, it being recorded that ordinary shares issued pursuant to a rights offer or in consideration for acquisitions or shares issued to the Company's Share Incentive Trust (Trust) or options granted by the Trust in accordance with the JSE Listings Requirements shall not diminish the number of ordinary shares that comprise the 5% of the ordinary shares that can be issued in terms of this ordinary resolution. As at the date of this Notice of AGM, 5% of the issued ordinary shares of the Company (net of treasury shares) amounts to 22 541 676 ordinary shares;
- in determining the price at which an issue of shares will be made in terms of this authority, the maximum discount permitted will be 10% of the weighted average traded price of such shares, as determined over the 30 business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the securities. The JSE will be consulted for a ruling if the securities have not traded in such 30-business day period;
- any such issue will only be made to public shareholders as defined in paragraphs 4.25 to 4.27 of the JSE Listings Requirements and not to related parties save therefor that related parties may participate in a general issue for cash through a bookbuild process provided that (i) related parties may only participate with a maximum bid price at which they are prepared to take-up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price the relevant related party will be "out of the book" and not be allocated shares; and (ii) equity securities must be allocated equitably "in the book" through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild;
- any such issue will only be comprised of securities of a class already in issue or, if this is not the case, will be limited to such securities or rights that are convertible into a class already in issue; and
- in the event that the issued securities represent, on a cumulative basis, 5% or more of the number of securities in issue, prior to that issue, an announcement containing the full details of such issue shall be published on the Stock Exchange News Service of the JSE.

For listed entities wishing to issue shares for cash (other than issues by way of rights offers and/or in consideration for acquisitions and/or to share incentive schemes, which schemes have been duly approved by the JSE and by the shareholders of the Company), it is necessary for the Board to obtain the prior authority of the shareholders in accordance with the JSE Listings Requirements and the MOI of the Company. Accordingly, the reason for ordinary resolution number 9 is to obtain a general authority from shareholders to issue shares for cash in compliance with the JSE Listings Requirements and the MOI of the Company.

For ordinary resolution number 9 to be adopted, at least 75% of the voting rights exercised on the applicable ordinary resolution must be exercised in favour thereof.

SPECIAL RESOLUTIONS

To consider and, if deemed fit, pass, with or without modification, the following special resolutions.

For any of the special resolutions numbers 1 to 4 (inclusive) to be adopted, at least 75% of the voting rights exercised on each special resolution must be exercised in favour thereof.

6. REMUNERATION OF NON-EXECUTIVE DIRECTORS

Special resolution number 1: Remuneration of the chairperson of the board, lead independent director and remuneration of the non-executive directors.

Resolved, in terms of section 66(9) of the Companies Act, that the Company be and is hereby authorised to remunerate its non-executive directors for their services as directors on the basis set out below, provided that this authority will be valid until the next annual general meeting of the Company.

Resolved that the chairperson of the board be paid the following fees:

	PROPOSED FEES*			
	1 January 2025 to 31 December 2025			
No. of meetings per annum (indicative)	Base fee R's	Attendance fee R's	Attendance fee above minimum no. of meetings R's	
Non-executive Chairperson	4	658 580	19 855	11 495
Lead Independent Director	4	123 310	19 855	11 495
Non-executive Directors	4	81 510	19 855	11 495
Chairpersons of the Audit & Risk Committee, Remuneration & Nomination Committee, Social & Ethics Committee and Investment Committee	4	45 980	31 350	
Members of the Audit & Risk Committee, Remuneration & Nomination Committee, Social & Ethics Committee and Investment Committee	4	31 350	16 198	

* No increase has been proposed in fees from previous year.

Note: All amounts are exclusive of VAT

The reason for special resolution number 1 is for the Company to obtain the approval of shareholders by way of a special resolution for the payment of remuneration to its non-executive directors in accordance with the requirements of the Companies Act.

The effect of special resolution number 1, if passed, will be that the Company will be able to pay its non-executive directors for the services they render to the Company as directors without requiring further shareholder approval until the next annual general meeting of the Company.

7. SHARE REPURCHASE BY GPI AND ITS SUBSIDIARIES

Special resolution number 2: Share repurchase by GPI and its subsidiaries

"Resolved, as a special resolution, that the Company and the subsidiaries of the Company be and are hereby authorised, as a general approval, to repurchase any of the shares issued by the Company, upon such terms and conditions and in such amounts as the directors may from time to time determine, but subject to the provisions of sections 46 and 48 of the Companies Act, the memorandum of incorporation of the Company and the JSE Listings Requirements, including, *inter alia*, that:

- the general repurchase of the shares may only be implemented through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty;
- this general authority shall only be valid until the next annual general meeting of the Company, provided that it shall not extend beyond 15 months from the date of this resolution;
- an announcement must be published as soon as the Company has acquired shares constituting, on a cumulative basis, 3% of the number of shares in issue on the date that this authority is granted, containing full details thereof, as well as for each 3% in aggregate of the initial number of shares acquired thereafter;
- the general authority to repurchase is limited to a maximum of 20% in the aggregate in any one financial year of the Company's issued share capital at the time the authority is granted;
- a resolution has been passed by the board of directors approving the repurchase, that the Company and its subsidiaries ("the Group") have satisfied the solvency and liquidity test as defined in the Companies Act and that, since the solvency and liquidity test was applied, there have been no material changes to the financial position of the Group;
- the general repurchase is authorised by the Company's memorandum of incorporation;
- repurchases must not be made at a price more than 10% above the weighted average of the market value of the shares for the five business days immediately preceding the date that the transaction is effected. The JSE will be consulted for a ruling if the Company's securities have not traded in such five-business day period;
- the Company may at any point in time only appoint one agent to effect any repurchase(s) on the Company's behalf; and
- the Company may not effect a repurchase during any prohibited period as defined in terms of the JSE Listings Requirements unless there is a repurchase programme in place, which programme has been submitted to the JSE in writing prior to the commencement of the prohibited period and executed by an independent third party, (reported trades are prohibited), as contemplated in terms of paragraph 5.72(h) of the JSE Listings Requirements."

The reason for and effect, if passed, of special resolution number 2 is to grant the directors a general authority in terms of the Company's memorandum of incorporation and the JSE Listings Requirements for the acquisition by the Company or by a subsidiary of the Company of shares issued by the Company on the basis reflected in special resolution number 2. This authority will provide the Board with the necessary flexibility to repurchase shares in the market, should a favourable opportunity arise, and it be in the best interest of the Company to do so.

In terms of section 48(2)(b)(i) of the Companies Act, subsidiaries may not hold more than 10%, in aggregate, of the number of the issued shares of any class of a company. For the avoidance of doubt, a pro rata repurchase by the Company from all its shareholders, and (ii) intra-group repurchases by the Company of its shares from wholly owned subsidiaries share incentive schemes pursuant to Schedule 14 of the JSE Listing Requirements and/or non-dilutive share incentive schemes controlled by the Company, where such repurchase shares are to be cancelled, will not require shareholder approval, save to the extent as may be required by the Companies Act.

8. INTER-COMPANY FINANCIAL ASSISTANCE

8.1 Special resolution number 3: Inter-company financial assistance

"Resolved, in terms of section 45(3)(a)(iii) of the Companies Act, as a general approval, that the board of the Company be and is hereby authorised to approve that the Company provides any direct or indirect financial assistance ("financial assistance" will herein have the meaning attributed to it in section 45(1) of the Companies Act) that the board of the Company may deem fit to any company or corporation that is related or inter-related ("related" and "inter-related" will herein have the meanings attributed to such terms in section 2 of the Companies Act) to the Company, on the terms and conditions and for amounts that the board of the Company may determine, provided that the aforementioned approval shall be valid until the date of the next annual general meeting of the Company."

The reason for and effect, if passed, of special resolution number 3 is to grant the directors of the Company the authority, until the next annual general meeting of the Company, to provide direct or indirect financial assistance to any company or corporation which is related or inter-related to the Company. This means that the Company is, *inter alia*, authorised to grant loans to its subsidiaries and to guarantee the debt of its wholly owned subsidiaries.

8.2 Special resolution number 4: Financial assistance for the subscription and/or purchase of shares in the Company or a related or inter-related company

"Resolved, in terms of section 44(3)(a)(ii) of the Companies Act, as a general approval, that the board of the Company be and is hereby authorised to approve that the Company provides any direct or indirect financial assistance ("financial assistance" will herein have the meaning attributed to it in sections 44(1) and 44(2) of the Companies Act) that the board of the Company may deem fit to any company, corporation or natural person that is related or inter-related to the Company ("related" and "inter-related" will herein have the meanings attributed to such terms in section 2 of the Companies Act) and/or to any financier who provides funding by subscribing for preference shares or other securities in the Company or in any company or corporation that is related or inter-related to the Company, on the terms and conditions and for amounts that the board of the Company may determine for the purpose of, or in connection with the subscription for any option, or any shares or other securities, issued or to be issued by the Company or a related or inter-related company or corporation, or for the purchase of any shares or securities of the Company or of a related or inter-related company or corporation, provided that the aforementioned approval shall be valid until the date of the next annual general meeting of the Company ."

The reason for and effect, if passed, of special resolution number 4 is to grant the directors the authority, until the next annual general meeting of the Company, to provide financial assistance to any company or corporation which is related or inter-related to the Company and/or to any financier for the purpose of or in connection with the subscription or purchase of options, shares or other securities in the Company or in any related or inter-related company or corporation. This means that the Company is authorised, *inter alia*, to grant loans to its subsidiaries and to guarantee and furnish security for the debt of its subsidiaries where any such financial assistance is directly or indirectly related to a party subscribing for or acquiring any options, shares or securities in the Company or its subsidiaries. A typical example of where the Company may rely on this authority is where a wholly owned subsidiary raises funds by way of issuing preference shares and the third-party funder requires the Company to furnish security, by way of a guarantee or otherwise, for the obligations of its wholly owned subsidiary to the third-party funder arising from the issue of the preference shares. The Company has no immediate plans to use this authority and is simply obtaining same in the interests of prudence and good corporate governance should the unforeseen need arise to use the authority.

Additional disclosure in respect of special resolution number 3 and special resolution number 4.

In terms of and pursuant to the provisions of sections 44 and 45 of the Companies Act, the directors of the Company confirm that the board will satisfy itself, after considering all reasonably foreseeable financial circumstances of the Company, that immediately after providing any financial assistance as contemplated in special resolutions numbers 3 and 4 above:

- the assets of the Company (fairly valued) will equal or exceed the liabilities of the Company (fairly valued) (taking into consideration the reasonably foreseeable contingent assets and liabilities of the Company); and
- the Company will be able to pay its debts as they become due in the ordinary course of business for a period of 12 months.

In addition, the board will only approve the provision of any financial assistance contemplated in special resolutions numbers 3 and 4 above, where:

- the board is satisfied that the terms under which any financial assistance is proposed to be provided, will be fair and reasonable to the Company; and
- all relevant conditions and restrictions (if any) relating to the granting of financial assistance by the Company as contained in the Company's memorandum of incorporation have been met.

9. OTHER BUSINESS

To transact such other business as may be transacted at an annual general meeting or raised by shareholders with or without advance notice to the Company.

Information relating to the special resolutions

1. The directors of the Company or its subsidiaries will only utilise the general authority to repurchase shares of the Company as set out in special resolution number 2 to the extent that the directors, after considering the maximum number of shares to be purchased, are of the opinion that the position of the Group would not be compromised as to the following:
 - the Company and the Group's ability in the ordinary course of business to pay its debts for a period of 12 months after the date of this annual general meeting and for a period of 12 months after the repurchase;
 - the consolidated assets of the Company and the Group (fairly valued) will at the time of this notice of annual general meeting and at the time of making such determination, and for a period of 12 months thereafter, be in excess of the consolidated liabilities of the Group (fairly valued). The assets and liabilities should be recognised and measured in accordance with the accounting policies used in the latest audited annual financial statements of the Group;
 - the ordinary capital and reserves of the Company and the Group after the repurchase will remain adequate for the purpose of the business of the Company and the Group for a period of 12 months after this notice of annual general meeting and after the date of the share repurchase; and
 - the working capital available to the Group after the repurchase will be sufficient for the Group's ordinary business purposes requirements for a period of 12 months after the date of this notice of annual general meeting and for a period of 12 months thereafter and/or after the date of the repurchase.

General information in respect of major shareholders, material changes and the share capital of the Company is set out in **Annexure 4** hereto, as well as the full set of annual financial statements, being available on the Company's website at www.grandparade.co.za or which may be obtained, at no charge upon request to the Company Secretary at farheen@statucor.co.za or in person at the registered office of the Company during office hours.

2. The directors, whose names appear in **Annexure 2** hereto, collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this notice of annual general meeting contains all information required by law and the JSE Listings Requirements.

Voting

1. The date on which shareholders must be recorded as such in the share register maintained by the transfer secretaries of the company ("**the Share Register**") for purposes of being entitled to receive this notice is **Friday, 25 October 2024**.
2. The date on which shareholders must be recorded in the Share Register for purposes of being entitled to attend and vote at this Annual General Meeting is **Friday, 29 November 2024**, with the last day to trade being **Tuesday, 26 November 2024**.
3. Meeting participants will be required to provide proof of identification to the reasonable satisfaction of the chairman of the annual general meeting and must accordingly provide a copy of their identity document, passport or driver's licence upon registration of the annual general meeting. If in doubt as to whether any document will be regarded as satisfactory proof of identification, meeting participants should contact the transfer secretaries for guidance.
4. Certificated shareholders and own-name dematerialised shareholders entitled to attend and vote at the annual general meeting may appoint one or more proxies to attend, speak and vote thereat in their stead. A proxy need not be a shareholder of the Company. A form of proxy, which sets out the relevant instructions for its completion, is enclosed for use by such shareholders who wish to be represented at the annual general meeting. Completion of a form of proxy will not preclude such shareholder from attending and voting (in preference to that shareholder's proxy) at the annual general meeting. Forms of proxy must be completed and lodged at or posted to the transfer secretaries, Computershare Investor Services (Pty) Ltd (Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 or Private Bag X9000, Saxonwold, 2132), or emailed to proxy@computershare.co.za so as to be received by the transfer secretaries by no later than **15:00 on Wednesday, 04 December 2023**, provided that any form of proxy not delivered to the transfer secretaries by this time may be handed to the chairman of the annual general meeting at any time before the appointed proxy exercises any shareholder rights at the annual general meeting.
5. Dematerialised shareholders, other than own-name registered dematerialised shareholders, who wish to attend the annual general meeting, will need to request their Central Securities Depository Participant ("CSDP") or broker to provide them with the necessary authority in terms of the custody agreement entered into between such shareholders and the CSDP or broker.
6. Dematerialised shareholders, other than own-name registered dematerialised shareholders, who are unable to attend the annual general meeting and who wish to be represented thereat, must provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between themselves and the CSDP or broker in the manner and time stipulated therein.

Electronic registration and participation

1. The Company has retained the services of the transfer secretaries, being Computershare Investor Services Proprietary Limited to host the annual general meeting on an interactive platform, in order to facilitate electronic participation and voting by shareholders. Any shareholder (or a representative or proxy for a shareholder) who wishes to participate in and/or vote at the annual general meeting by way of electronic participation, must either:

- register online using the online registration portal www.meetnow.global/za, prior to the commencement of the annual general meeting; or
- contact Computershare by sending an email to proxy@computershare.co.za by **15:00 on Wednesday, 04 December 2024**, in order for the transfer secretaries to arrange such participation for the shareholder and for the transfer secretaries to provide the shareholder with the details as to how to access the annual general meeting by means of electronic participation. Shareholders may still register/apply to participate in and/or vote electronically at the annual general meeting after this date, provided, however, that those shareholders are verified (as required in terms of section 63(1) of the Companies Act) and are registered at the commencement of the annual general meeting.

Participation:

Participation in the AGM is through the Computershare website by following the steps set out at www.meetnow.global/za.

Once www.meetnow.global/za has been entered into the web browser, the user will be prompted to enter the invitation code which would have been emailed to all registered shareholders.

To log in, users must have their invitation code, which can be requested from proxy@computershare.co.za or by registering on www.meetnow.global/za.

The electronic communication employed will enable all persons participating in the AGM to communicate concurrently with one another without an intermediary and to participate effectively in the AGM. Voting of shares will be possible via electronic communication. Once the AGM has commenced, participants will be able to vote via the voting platform.

Although voting will be permitted by way of electronic communication, shareholders are encouraged to submit votes by proxy before the AGM.

All shareholders are entitled to attend and participate via the use of the electronic platform.

In terms of section 63(1) of the Companies Act, any person participating in the annual general meeting must present reasonably satisfactory identification and the person presiding at the annual general meeting must be reasonably satisfied that the right of any person to participate in and vote (whether as a shareholder or as a representative or proxy for a shareholder) has been reasonably verified. Shareholders of the Company who wish to participate in the annual general meeting electronically should provide such identification when making application to so participate.

2. The cost of electronic participation in the annual general meeting is for the expense of the participant and will be billed separately by the participant's own service provider.
3. The participant acknowledges that the electronic communication services are provided by third parties and indemnifies the Company against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic services, whether or not the problem is caused by any act or omission on the part of the participant or anyone else. In particular, but not exclusively, the participant acknowledges that he/she will have no claim against the Company, whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in it or from total or partial failure of the electronic services and connections linking the participant via the electronic services to the annual general meeting.

The Company cannot guarantee there will not be a break in electronic communication that is beyond the control of the Company.



Statucor (Pty) Ltd
Per AJ Rich
Company Secretary
31 October 2024
Cape Town

ANNEXURE 1 – SUMMARISED AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

NATURE OF THE BUSINESS

The Company is an investment holding company and derives income mainly from dividends and interest. The Company's investment focus has transitioned to an exclusive focus on the gaming sector.

The consolidated annual financial statements of the Company and its subsidiaries also incorporate the equity accounted profit or loss of associated companies and joint ventures.

Group earnings	Notes	30 June 2024	30 June 2023
Headline profit/(loss)	(R'000) 3	82 483	11 034
– Continuing	(R'000)	87 013	20 200
– Discontinued	(R'000)	(4 530)	(9 166)
Headline and diluted headline earnings/(loss) per share	(cents) 3	19.20	2.56
– Continuing	(cents)	20.25	4.69
– Discontinued	(cents)	(1.05)	(2.13)
Basic earnings/(loss) – net profit/(loss) for the year	(R'000) 3	73 647	(15 211)
– Continuing	(R'000)	78 702	20 200
– Discontinued	(R'000)	(5 055)	(35 411)
Basic and diluted earnings/(loss) per share	(cents) 3	17.14	(3.54)
– Continuing	(cents)	18.32	4.69
– Discontinued	(cents)	(1.18)	(8.23)
Dividends net of treasury shares	(R'000)	43 369	51 991
Ordinary dividend per share	(cents)	10	12

Grand Parade Investments (GPI) performed well over the financial year with headline profit for the year improving by R71.4 million (649%) from earnings of R11.0 million to earnings of R82.4 million.

Earnings from the Group's gaming investments were 6% down on prior year, largely as a result of the performance of Sun Slots. The challenging macro-economic environment and business interruptions arising from load-shedding has negatively affected Sun Slots.

The strategy of Group, which is now focused exclusively on the Gaming sector, has yielded positive results, with the Group delivering solid results for the year ended 30 June 2024.

GROUP FINANCIAL REVIEW

The Group uses headline earnings to assess the underlying investment contributions to the Group's earnings. The reason for using headline earnings is that it eliminates the once-off effects of the Group's investment activities and therefore provides a comparable view of the Group's continuing earnings.

GPI reported a significant improvement in its headline earnings from earnings of R11.0 million to earnings of R82.4 million. The major contributing factors are outlined below:

- The gaming assets' headline earnings contribution decreased by R7.0 million from R120.9 million in the prior period to R113.9 million in the current period. The decrease in earnings is largely due to Sun Slots being negatively affected by load-shedding.
- Overall central costs decreased by R73.8 million compared to the prior year. This is largely due to the significant decrease in transaction costs, which was R70.3 million less than prior year.
- The write-back of prescribed dividends account for an increase of R10.9 million to the headline earnings.

The table below reflects the contribution of each investment to Group headline earnings:

	30 June 2024 R'000	30 June 2023 R'000	Movement R'000	%
Gaming	113 985	120 987	(7 002)	(6%)
SunWest	64 962	61 988	2 974	5%
Sun Slots	48 120	53 905	(5 785)	(11%)
Worcester Casino	(1 034)	(173)	(861)	498%
Infinity Gaming Africa	1 937	5 267	(3 330)	(63%)
Central costs	(26 972)	(100 787)	73 815	73%
Corporate costs (excluding transaction costs, legal fees, tax and finance costs)	(35 353)	(32 052)	(3 301)	(10%)
Transaction costs, legal fees and taxation	1 475	(68 792)	70 267	102%
Net corporate finance costs	6 906	57	6 849	12 016%
Headline earnings – Continuing operations	87 013	20 200	66 813	331%
Discontinued operations	(4 530)	(9 166)	4 636	51%
GPI Properties	(4 530)	(9 166)	4 636	51%
Headline earnings	82 483	11 034	71 449	648%

Dividends

An ordinary dividend of 10 cents per share was paid on 12 December 2023 relating to the 2023 financial year.

An ordinary dividend of 11.5 cents per share has been declared relating to the 2024 financial year and will be payable during December 2024.

Capital structure

The preference shares were redeemed in full during the financial year. The Group does not have any long or short term debt.

Description	30 June 2024 R'000	30 June 2023 R'000	Movement	
			R'000	%
Holding company facilities	–	50 000	(50 000)	100%
SunWest and Sun Slots	–	50 000	(50 000)	100%
Total debt⁽¹⁾	–	50 000	(50 000)	100%

⁽¹⁾ Total debt refers to the non-current and current portions of the preference shares and interest-bearing borrowings.

REVIEW OF INVESTMENT OPERATIONS

GAMING

SunWest

SunWest's revenue for the year increased by R300.0 million from R2.2 billion in the prior year to R2.5 billion in the current year.

EBITDA for the year increased by 4.5% from R729.6 million in the prior year to R762.2 million in the current year.

Net Profit after tax increased by 4.8% to R430.2 million for the year (2023: R410.5 million).

Total dividends of R285.0 million were paid for the year of which the Group's portion amounted to R43.04 million.

Sun Slots

The Sun Slots business has been affected by the increased load-shedding experienced in the current year, which reduces the footfall of patrons at sites.

EBITDA for the year decreased by 3.0% from R361.7 million in the prior year to R350.7 million in the current year.

Net profit after Tax decreased by R19.3 million from R179.7 million in the prior year to R160.4 million in the current year.

The effect of this led to a decrease in revenue from R1.5 billion in the prior year to R1.4 billion in the current year.

Dividends of R220 million were paid for the year of which the Group's portion amounted to R66 million.

Worcester

Worcester revenue for the year decreased by R11.5 million from R131.1 million in the prior year to R119.6 million in the current year.

EBITDA for the current year decreased from R10.9 million to R3.2 million.

There were no dividends paid in the current year.

OTHER

Central costs

The Group's corporate costs for the year amounted to R35.4 million, which is 10% higher than prior year costs of R32.0 million. The corporate costs for the current year includes the positive impact of the write-back of prescribed dividends, amounting to R10.9 million.

Overall central costs have decreased by R73.8 million compared to prior year, this is largely due to the transaction costs that were incurred in the prior year relating to the exit of the non-core businesses.

Share capital

No new shares were issued during the period. During the year 3.2 million shares were repurchased and cancelled. The shares were repurchased at an average price of R3.30 per share.

Treasury shares

At 30 June 2024 a total of 39.5 million GPI shares were held as treasury shares by the Grand Parade Share Incentive Trust, GPI Management Services and the GPI Women's BBBEE Empowerment Trust. These entities are controlled by the Group, with the Grand Parade Share Incentive Trust holding 0.49 million treasury shares, GPI Management Services holding 24 million shares and the GPI Women's BBBEE Empowerment Trust holding 15.0 million treasury shares.

Preference shares

During the current year, the Group redeemed 5 000 redeemable preference shares (SunWest) to RMB at an issue price of R10 000 per share, totaling R50.0 million. There are no further preference shares outstanding.

Borrowings

The terms of Group's borrowings are fully disclosed in Note 16 of the Consolidated Annual Financial Statements. In terms of the Memorandum of Incorporation of the Company and its subsidiaries, the borrowing powers of the Directors of these companies are unlimited.

Capital commitments

There are no capital commitments.

Directors and Company Secretary

There were no changes to the Directorate or Company Secretary during the year.

Going concern

These AFS have been prepared on the going concern basis.

Management performed various scenario analyses considering the likelihood of a further impact on the underlying businesses of potential macro-economic shocks and the continued negative effects of load shedding. Based on this assessment and the available financial resources of the Group together with anticipated cash flows from continuing operations, management is satisfied and comfortable to confirm the going concern status of the Group. The Board has performed a review of the Group's ability to continue trading as a going concern in the foreseeable future and based on this review, consider the presentation of the financial statements on a going concern basis to be appropriate.

There are no pending or threatened legal or arbitration proceedings which have had or may have a material effect on the financial position of the Group.

Subsequent events

After year-end, shareholders were advised of a proposed specific share issue to the GPI Women's BBBEE Empowerment Trust, wherein the purchase of 8.3 million Grand Parade Investments Limited shares from the Group company GPI Management Services. A general meeting of shareholders is scheduled to take place on the 20 September 2024, wherein the specific share issue will be considered by the shareholders.

Prospects

The Group is now exclusively focused on the Gaming sector. Going forward, the Group's strategies include:

- continuing its robust oversight of its existing gaming investments; and
- selected investments in the gaming sector, both land-based and online.

While business prospects in South Africa remain challenging, management believes that the gaming sector as a whole is well-positioned for future growth. Management believes that by virtue of the Group's existing gaming holdings and interests, interesting strategic and organic growth opportunities will arise. In particular, the Group is exploring its future participation in the Historical Horseracing (HHR) segment of the gaming market. This segment is growing dramatically in certain jurisdictions of the United States, and the Group believes that similar opportunities exist in South Africa.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 R'000	2023 R'000
CONTINUING OPERATIONS			
Revenue	4	1 437	1 356
Other Income	5	12 744	–
Operating costs		(57 845)	(102 432)
Profit from equity-accounted investments		113 984	120 988
Finance income		7 844	7 972
Finance costs		(938)	(7 809)
Profit before taxation		77 226	20 075
Taxation		1 476	125
Profit for the year from continuing operations		78 702	20 200
DISCONTINUED OPERATIONS			
Loss for the year from discontinued operations	6.2	(5 055)	(35 411)
Profit for the year		73 647	(15 211)
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified subsequently to profit or loss			
Realised fair value adjustments on investments held at fair value through OCI		4 305	–
Unrealised fair value adjustments on investments held at fair value through OCI		580	2 075
TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE YEAR		78 532	(13 136)
Profit/(loss) for the period from continuing operations attributable to:			
– Ordinary shareholders		78 702	20 200
Loss for the period from discontinued operations attributable to:			
– Ordinary shareholders	6.2	(5 055)	(35 411)
		73 647	(15 211)
Total comprehensive profit from continuing operations attributable to:			
– Ordinary shareholders		83 587	22 275
Total comprehensive profit from discontinued operations attributable to:			
– Ordinary shareholders	6.2	(5 055)	(35 411)
		78 532	(13 136)
			Cents
Basic and diluted earnings/(loss) per share	3.5	17.14	(3.54)
– Continuing operations	3.5	18.32	4.69
– Discontinued operations	3.5	(1.18)	(8.23)

* The prior year comparatives have been restated to separately reflect the results of discontinued operations (refer note 5).

** For the period ended 30 June 2022, expected credit loss includes the impairment of the inter-company loan with Mac Brothers. The expected credit loss of the loan amounted to R48.0 million and the expected credit loss on receivables amounted to R2.8 million. Write-off of the receivables have been included under operating expenses.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Notes	2024 R'000	2023 R'000
ASSETS			
Non-current assets			
Investments in jointly-controlled entities		971 954	984 615
Investments in associates		660 836	638 909
Investments held at fair value through OCI	8.1	296 265	321 553
Property, plant and equipment		1 852	17 960
Right-of-use assets		5 011	846
Intangible assets		2 602	–
Deferred tax assets		–	11
		5 388	5 336
Current assets			
Trade and other receivables		163 134	107 764
Income tax receivable		2 074	10 813
Deferred proceeds		1 503	1 329
Third-party loans		–	13 889
Cash and cash equivalents		850	–
Assets classified as held for sale	7.1	–	67 767
Total assets		1 135 088	1 160 146
EQUITY AND LIABILITIES			
Capital and reserves			
Total equity			
Ordinary share capital		1 100 380	1 075 774
Treasury shares		788 029	798 586
Accumulated profit		(149 849)	(149 849)
Investments held at fair value through OCI		461 538	433 600
		662	(6 563)
Total shareholders' equity		1 100 380	1 075 774
Non-current liabilities			
Preference shares		3 010	50 428
Provisions		–	50 000
Lease liability		56	86
Deferred tax liabilities		2 252	–
		702	342
Current liabilities		31 698	33 944
Provisions		12 597	1 800
Lease liability		497	–
Trade and other payables		6 934	10 204
Dividends payable		11 517	21 887
Income tax payable		153	53
Total equity and liabilities		1 135 088	1 160 146

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2024

	Ordinary share capital R'000	Treasury shares R'000	Accumulated profits R'000	Financial asset fair value reserve R'000	Share-based payment reserve R'000	Total equity R'000
Balance at 30 June 2022	798 586	(152 790)	502 921	(8 638)	822	1 140 901
Total comprehensive (loss)/income for the year	-	-	(15 211)	2 075	-	(13 136)
- Profit for the year from continuing operations	-	-	20 200	-	-	20 200
- Profit for the year from discontinued operations	-	-	(35 411)	-	-	(35 411)
- Other comprehensive profit	-	-	-	2 075	-	2 075
Dividends paid	-	-	(51 991)	-	-	(51 991)
Treasury shares allocated to employees	-	2 941	(2 722)	-	(219)	-
Share options lapsed	-	-	603	-	(603)	-
Balance at 30 June 2023	798 586	(149 849)	433 600	(6 563)	-	1 075 774
Total comprehensive (loss)/income for the year	-	-	71 307	7 225	-	78 532
- Profit for the year from continuing operations	-	-	78 702	-	-	78 702
- Loss for the year from discontinued operations	-	-	(5 055)	-	-	(5 055)
- Other comprehensive profit	-	-	-	4 885	-	4 885
Realised fair value adjustments on investments held at fair value through OCI	-	-	(2 340)	2 340	-	-
Dividends paid	-	-	(43 369)	-	-	(43 369)
Shares cancelled ⁽¹⁾	(10 557)	-	-	-	-	(10 557)
Balance at 30 June 2024	788 029	(149 849)	461 538	662	-	1 100 380

⁽¹⁾ During the year 3.2 million shares were repurchased and cancelled. The shares were bought at an average price of R3.30.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

	2024 R'000	2023 R'000
Cash flows from operating activities		
Net cash generated from operations	(28 738)	(105 663)
Income tax paid	(1 090)	(990)
Dividend tax paid	-	(12 362)
Finance income received	7 844	7 972
Finance cost lease interest	(197)	-
Cash flow from discontinued operations	(1 877)	1 772
Net cash (outflow)/inflow from operating activities	(24 058)	(109 271)
Cash flows from investing activities		
Deferred proceeds received from sale of BKSA and GFMP investments	14 188	929
Proceeds from sales of Spur shares	20 993	-
Acquisition of property plant and equipment	(5 077)	(728)
Third party loans advanced	(2 050)	-
Proceeds from disposal of property plant and equipment	-	220
Proceeds from related party loans	-	1 855
Dividends received	110 304	127 694
Cash flow from discontinued operations	67 090	20 000
Net cash inflow from investing activities	205 448	149 970
Cash flows from financing activities		
Dividends paid	(42 745)	(51 371)
Preference share redemption	(50 000)	(50 000)
Finance costs	(741)	(7 809)
Repayment on lease liabilities	(373)	-
Shares re-purchased	(10 557)	-
Cash outflow from discontinued operations	-	(36 698)
Net cash outflow from financing activities	(104 416)	(145 878)
Net (decrease)/increase in cash and cash equivalents	76 974	(105 179)
Cash and cash equivalents at the beginning of the year	81 733	186 912
Total cash and cash equivalents at the end of the year	158 707	81 733

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial results

The consolidated and separate financial statements have been prepared on the historical cost basis, except where otherwise stated or disclosed, and as a going concern. The consolidated financial statements are presented in South African Rands, which is also the functional currency of the Group, and all values are rounded to the nearest thousand (R000's), except where otherwise indicated.

The accounting policies applied are in line with IFRS® Accounting Standards and are consistent with those applied in the prior year except where otherwise stated.

Company financial statements

Investments in subsidiaries, associates and joint ventures in the separate financial statements presented by the Company are recognised at cost less accumulated impairment loss.

1.2 Changes in accounting policies

The Group has adopted all the new, revised and amended accounting standards which were effective for the Group from 1 July 2023. None of the adoptions had a significant impact on the results of the Group.

2. SEGMENT ANALYSIS

The chief decision makers are considered to be the members of the GPI Executive Committee, who review the Group's internal reporting firstly by industry and secondly by significant business unit. The chief decision makers do not review the Group's performance by geographical sector and therefore no such disclosure has been made. All revenue is from within the country. Due to the nature of the operations, there are no significant individual customers or reliance on major customers. Listed below is a detailed segment analysis:

	External revenue ⁽¹⁾		Inter-segment revenue ⁽²⁾		Operating costs ⁽³⁾		Equity accounted earnings		EBITDA ⁽⁴⁾		Impairments		Finance income		Staff cost		Taxation		Net profit/(loss) after tax		Total assets		Total liabilities		
	2024 R'000	2023 R'000	2024 R'000	2023 R'000	2024 R'000	2023 R'000	2024 R'000	2023 R'000	2024 R'000	2023 R'000	2024 R'000	2023 R'000	2024 R'000	2023 R'000	2024 R'000	2023 R'000	2024 R'000	2023 R'000	2024 R'000	2023 R'000	2024 R'000	2023 R'000	2024 R'000	2023 R'000	
Food	-	1 147	-	-	-	(902)	-	-	-	245	-	-	-	-	-	-	-	-	-	245	-	-	-	-	
Spur	-	1 147	-	-	-	(902)	-	-	-	245	-	-	-	-	-	-	-	-	-	245	-	-	-	-	
Gaming and leisure⁽⁵⁾	-	-	-	-	-	-	113 985	120 987	113 985	120 987	-	-	-	-	-	-	-	-	-	113 985	120 987	957 101	960 462	-	-
SunWest	-	-	-	-	-	-	64 962	61 988	64 962	61 988	-	-	-	-	-	-	-	-	-	64 962	61 988	660 836	638 909	-	-
Sun Slots	-	-	-	-	-	-	48 120	53 905	48 120	53 905	-	-	-	-	-	-	-	-	-	48 120	53 905	274 108	291 988	-	-
Worcester Casino	-	-	-	-	-	-	(1 034)	(173)	(1 034)	(173)	-	-	-	-	-	-	-	-	-	(1 034)	(173)	12 700	22 045	-	-
Infinity Gaming Africa	-	-	-	-	-	-	1 937	5 267	1 937	5 267	-	-	-	-	-	-	-	-	-	1 937	5 267	9 457	7 520	-	-
Group costs	14 181	209	247 850	142 103	(57 845)	(101 530)	-	-	(34 035)	(101 273)	(8 311)	-	7 844	7 972	(16 554)	(25 155)	1 476	125	(35 283)	(101 033)	177 987	131 917	34 708	84 372	
Central costs	14 181	209	247 850	142 103	(57 845)	(101 530)	-	-	(34 035)	(101 273)	(8 311)	-	7 844	7 972	(16 554)	(25 155)	1 476	125	(35 283)	(101 033)	177 987	131 917	34 708	84 372	
	14 181	1 356	247 850	142 103	(57 845)	(102 432)	113 985	120 987	79 950	19 959	(8 311)	-	7 844	7 972	(16 554)	(25 155)	1 476	125	78 702	20 199	1 135 088	1 092 379	34 708	84 372	

⁽¹⁾ External revenue includes other income.

⁽²⁾ Transactions between segments are concluded at arm's-length.

⁽³⁾ Certain costs are presented pre-elimination of intergroup charges and net profit is after these eliminations.

⁽⁴⁾ EBITDA excludes inter-segment revenue, impairments and expected credit losses.

⁽⁵⁾ The Gaming and leisure segment consists of the amount of investment in joint ventures and associates of the Group.

3. BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing the net profit for the year attributable to ordinary equity holders of the Company by the Weighted Average Number of Ordinary Shares (WANOS) in issue during the year.

Diluted earnings per share amounts are calculated by dividing the net profit for the year attributable to ordinary shareholders by the diluted WANOS in issue.

Headline earnings per share amounts are calculated by dividing the headline earnings for the year attributable to ordinary shareholders by the WANOS in issue for the year.

Diluted headline earnings per share amounts are calculated by dividing the headline earnings for the year attributable to ordinary shareholders by the diluted WANOS in issue for the year.

3.1 Reconciliation of the loss for the year attributable to ordinary shareholders

	2024 R'000 Gross	2024 R'000 Net	2023 R'000 Gross	2023 R'000 Net
Basic and diluted loss per share reconciliation				
Profit/(loss) for the year	–	73 647	–	(15 211)
– Continuing operations	–	78 702	–	20 200
– Discontinued operations	–	(5 055)	–	(35 411)
Non-controlling interest	–	–	–	–
Profit/(loss) for the year attributable to ordinary shareholders	–	73 647	–	(15 211)

No adjustments have been made to basic earnings in the calculation of diluted earnings.

3.2 Reconciliation of headline (loss)/earnings for the year

	2024 R'000 Gross	2024 R'000 Net	2023 R'000 Gross	2023 R'000 Net
Profit/(loss) for the year attributable to ordinary shareholders	–	73 647	–	(15 211)
Continuing operations:				
Impairment of investment in Worcester Casino	–	8 311	–	–
Discontinued operations				
Impairment of investment property	–	–	18 500	13 505
Impairment of non-current assets held for sale:				
Land and buildings	–	–	10 010	7 307
Impairment of non-current assets held for sale:				
Plant and machinery	719	525	5 725	5 725
Profit on disposal of investment property	–	–	(400)	(292)
Total headline profit/(loss)	–	82 483	–	11 034
Total headline (loss)/profit				
– Continuing operations	–	87 013	–	20 200
– Discontinued operations	–	(4 530)	–	(9 166)
	–	82 483	–	11 034

3.3 Reconciliation of WANOS – net of treasury shares

	2024 '000s	2023 '000s
Shares in issue at beginning of the year	430 248	429 937
Treasury shares issued to employees	–	311
Shares repurchased and cancelled during the year weighted for the period held by the Group	(596)	–
	429 652	430 248

* The prior year comparatives have been restated to separately reflect the results of discontinued operations (refer note 5).

3.4 Reconciliation of diluted WANOS – net of treasury shares

	2024 '000s	2023 '000s
WANOS in issue – net of treasury shares	429 652	430 248
Effects of dilution from:		
Share options	–	–
Diluted WANOS in issue – net of treasury shares	429 652	430 248

3.5 Statistics

	Cents	Cents
Basic and diluted earnings/(loss) per share	17.14	(3.54)
– Continuing operations	18.32	4.69
– Discontinued operations	(1.18)	(8.23)
Headline and diluted earnings/(loss) per share	19.20	2.56
– Continuing operations	20.25	4.69
– Discontinued operations	(1.05)	(2.13)
Dividend per share	10	12

4. REVENUE

4.1 Accounting policy

Revenue is recognised when the Group satisfies performance obligations and delivers services to its customers at an amount that reflects the consideration the Group expects to be entitled to in exchange for these services.

The Group's revenue is disaggregated into dividend income and board fees received by the directors of Grand Parade Investments Limited from the Group's gaming investments.

The basis on which each material revenue stream is recognised, is set out below:

Dividends received

Dividend received is recognised in profit or loss when the right to receive payment is established. This date is published together with the information regarding the dividend declared by the investee.

4.2 Disaggregation of revenue

	2024 R'000	2023 R'000
Other revenue		
Dividends received	1 269	1 147
Board fees	168	209
	1 437	1 356

5. OTHER INCOME

	2024 R'000	2023 R'000
Write back of prescribed dividends	10 995	-
Recoupment of liquidation costs of subsidiary	1 749	-
	12 744	-

6. DISCONTINUED OPERATIONS

6.1 Accounting policy

Non-current assets held for sale and disposal groups qualify as discontinued operations if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations;
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- Is a subsidiary acquired exclusively with a view to resale.

Where a disposal group is to be abandoned, the Group presents the results and cash flows of the disposal group as discontinued operations at the date on which it ceases to be used.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of comprehensive income.

Operations discontinued⁽¹⁾

The results of discontinued operations are presented below:

	GPI Properties		Grand Foods Bakery		Total	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000	2024 R'000	2023 R'000
6.2 Results of discontinued operations						
Revenue	751	8 727	-	-	751	8 727
Cost of sales	-	-	-	-	-	-
Gross profit	751	8 727	-	-	751	8 727
Operating costs	(2 955)	(40 449)	-	(5 725)	(2 955)	(46 174)
Expected credit losses	-	-	-	-	-	-
Profit on derecognition of subsidiary	-	-	-	-	-	-
Profit/(loss) on sale of investments	-	-	-	-	-	-
Profit/(loss) before finance costs and taxation	(2 204)	(31 722)	-	(5 725)	(2 204)	(37 447)
Finance income	216	85	-	-	216	85
Finance costs	(10)	(997)	-	-	(10)	(997)
Profit/(loss) before taxation	(1 998)	(32 634)	-	(5 725)	(1 998)	(38 359)
Taxation	(3 057)	2 948	-	-	(3 057)	2 948
Profit/(loss) for the period	(5 055)	(29 686)	-	(5 725)	(5 055)	(35 411)
6.3 Cash flows (used in)/from discontinued operations						
Net cash (utilised in)/generated from operating activities	(1 877)	1 772	-	-	(1 877)	1 772
Net cash utilised in investing activities	67 090	20 000	-	-	67 090	20 000
Net cash (utilised in)/generated from financing activities	-	(36 698)	-	-	-	(36 698)
Net cash flow for the year	65 213	(14 926)	-	-	65 213	(14 926)

⁽¹⁾ Refer to note 7, Non-current assets held for sale.

6.4 Impairment of assets

	Notes	2024 R'000	2023 R'000
Impairment of land and buildings ⁽²⁾	7.1.1	-	(10 010)
Impairment of property, plant, equipment ⁽³⁾	7.1.2	(677)	(5 725)

⁽²⁾ The impairment related to the office building situated on 33 Heerengracht, Foreshore, Cape Town.

⁽³⁾ The impairment relates the property, plant and equipment of the discontinued operation of GPI Properties.

7. NON-CURRENT ASSETS HELD FOR SALE

7.1 The assets included in non-current assets held for sale are as follows:

Non-current assets	Notes	2024 R'000	2023 R'000
Land and buildings	7.1.1	–	67 090
Property, plant and equipment	7.1.2	–	677
		–	67 767
7.1.1 Reconciliation of land and buildings			
Opening balance ⁽¹⁾		67 090	38 700
Transfers from investment property		–	58 000
Disposal ⁽²⁾		(67 090)	(19 600)
Impairment	7.1.3	–	(10 010)
Closing balance		–	67 090
7.1.2 Reconciliation of property, plant and equipment			
Opening balance ⁽¹⁾		677	5 950
Transfers from property, plant and equipment		–	452
Impairment	7.1.3	(677)	(5 725)
Closing balance		–	677
7.1.3 Impairment of non-current assets-held-for-sale			
Land and buildings	7.1.1	–	(10 010)
Property, plant and equipment	7.1.2	(677)	(5 725)
		(677)	(15 735)

⁽¹⁾ The 2024 land and buildings opening balance consists of the industrial building situated in Thornton and the office building situated on the Foreshore, Cape Town. The property, plant and equipment opening balance consists of the equipment previously used in production by Grand Bakery and the plant and equipment at the office building on 33 - Heerengracht.

⁽²⁾ The industrial building situated in Epping Industria was disposed of during August 2023 and the office block situated on the Foreshore, Cape Town was sold during August 2023.

8. FINANCIAL INSTRUMENTS – DISCLOSURE

8.1 Fair value of financial instruments

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2*: Other techniques for which all inputs which have a significant effect on the recorded fair value and are observable, either directly or indirectly.

Level 3*: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

* There are no financial instruments classified as level 2 and 3.

As at 30 June 2024, the Group held the following instruments measured at fair value:

	Level 1 R'000	Total R'000
2024		
Investments held at fair value – Spur	1 852	1 852
Total	1 852	1 852
2023		
Investments held at fair value – Spur	17 960	17 960
Total	17 960	17 960
	2024 R'000	2023 R'000
Current asset	–	–
Non-current asset	1 852	17 960
	1 852	17 960

	Level 1 R'000	Total R'000
Investments held at fair value – Spur		
2024		
Opening balance – 1 July	17 960	17 960
Fair value adjustments	4 885	4 885
Disposals	(20 993)	(20 993)
Carrying value – 30 June	1 852	1 852
2023		
Opening balance – 1 July	14 695	14 695
Fair value adjustments	2 075	2 075
Additions	1 190	1 190
Closing balance – 30 June	17 960	17 960

The Spur shares are listed on the Johannesburg Stock Exchange.

ANNEXURE 2 – DIRECTORS RESUMÉS AND ATTENDANCE AT MEETINGS

EXECUTIVE DIRECTORS

GREGORY MARK BORTZ (55)

Group Chief Executive Officer

Appointed: 27 March 2023

CA (SA) BBusSci

Gregory is a chartered accountant holding a BBusSci degree with honours in finance, as well as a postgraduate diploma in accounting. He formed the Bortz Family Office after retiring from a career in investment banking and private equity. The Bortz Family Office invests in private equity, real estate and publicly traded equities and bonds, and is engaged in numerous philanthropic activities.

The Bortz Family Office focuses its investment activities primarily in the United States and South Africa. Gregory serves as the Chairman of the South African holding company of the Bortz Family Office (GMB Investments (Pty)), GMB Liquidity Corporation (Pty) Ltd and Kenilworth Racing (Pty) Ltd, the operator of horse racing in the Western Cape and on the board of Gold Circle (Pty) Ltd, the operator of horse racing in Kwa-Zulu Natal.

GAYASUDDIN AHMED (44)

Financial Director

Appointed: 01 October 2023

CA (SA) BCompt Honors

Gayasuddin is a chartered accountant and holds the qualification BCompt (Honors).

He has over 15 years professional experience including serving as the financial manager during his time with the Company. Prior to joining GPI, Gayasuddin's experience included various roles across a diverse range of industries, including financial services, management consulting and retail.

NON-EXECUTIVE DIRECTORS

GASANT ORRIE (59)

Non-Executive Chairman

Appointed: 25 April 2023

BA LLB (Cape Town)

Gasant is an admitted attorney and a senior partner in global law firm Clyde & Co's corporate & advisory practice. Gasant has close to 30 years of corporate and commercial experience and has advised local and international clients on some of South Africa's largest transactions, including several public companies listed on the JSE and state-owned companies. Gasant has a long history with GPI, having advised GPI as external legal counsel for many years.

WALTER GEACH (69)

Independent Non-Executive Director

Appointed: 17 September 2013

CA (SA) BA LLB (Cape Town) MCom FCIS

Walter is a chartered accountant (CA)(SA), an admitted advocate of the High Court of South Africa and a Professor

at the University of the Western Cape. Among his many other academic achievements, he has authored/co-authored over 14 books published by Oxford University Press and by LexisNexis on a variety of subjects such as company law, taxation, financial planning and trusts. The books are used extensively in practice by accountants, consultants, lawyers and financial planners. An example of such is 'Companies and other Business Structures' published by Oxford University Press, which Walter co-authored with Judge Dennis Davis.

MOHSIN TAJBHAI (44)

Non-Executive Director

Appointed: 28 November 2018

BSc Eng, MEng, MBA, PrEng, CEng, MiStructE

Mohsin is a professional structural engineer with a Master's degree in engineering from the University of Cape Town ("UCT") and also holds a Master's degree in Business Administration (MBA) from the Graduate School of Business at UCT. He started his career at GPI as the chief operating officer ("COO") of manufacturing and properties and progressed to group COO. Prior to his career at GPI, he served as the chief executive officer of Nadeson Consulting Services, a Cape Town based civil engineering company.

KAAMILAH FINCH (48)

Independent Non-Executive Director

Appointed: 27 March 2023

BCom Honours

Kaamilah is a human resource professional with a BCom Honours degree in industrial psychology, a registered psychometrist with the Health Professions Council of South Africa and a Chartered HR Professional with the South African Board of People Practices. Kaamilah has over 16 years' human resources management experience. Kaamilah serves as the head of Human Resources at Kenilworth Racing (Pty) Ltd, and is a member of the company's board of directors.

ROZANNA KADER (40)

Lead Independent Non-Executive Director

Appointed: 01 February 2020

Graduate Management Development Programme

Rozanna has extensive hospitality, casino and resort management experience from her time with the Sun International Group. She currently serves as a non-executive director on the boards of Nadeson Opportunities and as a Chairman of the Nadeson Group, Nadeson Enterprises and Zevocept. Prior to her current role as a consultant which focuses on governance, finance and strategic development management performance, Rozanna served as the chief operating officer of three of the GPI group companies, namely Grand Coffee House (Pty) Ltd (Dunkin' Donuts South Africa), Grand Bakery and Grand Ice Cream (Pty) Ltd (Baskin-Robbins South Africa); and as the Marketing Executive for the GPI group, and Burger King South Africa, successfully launching the brand in the country, and Grand Foods, the centralized management division for all GPIs food brands.

Table 1: Director Board and committee meeting attendance during the 2024 financial year

Director	Designation	GPI Board	Audit and Risk Committee	Remuneration and Nomination Committee	Social and Ethics Committee	Investment Committee
G ORRIE	Non- executive Chairperson	4/4	4/4			3/3
G BORTZ	Chief Executive Officer	4/4			1/1	3/3
M TAJBHAI	Independent non-executive director	4/4			1/1	3/3
W GEACH	Non-Executive director	3/4	4/4	2/2		
R KADER	Lead independent non-executive director	4/4		2/2	1/1	
K FINCH	Independent non-executive director	4/4	4/4	2/2		
G AHMED	Financial Director (appointed 01/10/2023)	4/4				
J OCTOBER*	Financial Director (resigned 30/09/2023)	1/4				

* Resigned during the financial year.

ANNEXURE 3 – GPI GROUP REMUNERATION POLICY AND IMPLEMENTATION REPORT

REMUNERATION AND NOMINATION COMMITTEE REPORT

Overview

The combined Remuneration and Nomination Committee (Remco) of GPI supports the Board in ensuring that the Group's remuneration policies and practices are fair, responsible, and transparent. This approach aims to align with our strategic objectives and achieve positive outcomes over the short, medium, and long term. Remco oversees the Group's remuneration strategy and policy, ensuring they align with our operational and financial goals as well as best practice principles. Additionally, the committee is responsible for nominating candidates for Board appointments and recommending the re-election of retiring directors by rotations.

Committee Membership

As of 30 June 2024, Remco consists of three independent non-executive directors:

- Kaamilah Finch, Chairperson
- Rozanna Kader
- Walter Geach

No resignations occurred during the 2024 financial year. Remco operates independently from management, although the Chief Executive Officer and Financial Director attend meetings as invitees. They are recused from discussions pertaining to their performance and remuneration.

The committee meets at least twice a year, with additional meetings scheduled as needed. The table on page 31 details meetings held in the 2024 financial year, including member attendance.

Terms of Reference

Remco operates under clear terms of reference that align with King IV™ and the Listings Requirements. Its responsibilities include:

- the annual review of the remuneration policy and practices applied in the Group and reporting thereon to the Board or making recommendations to the Board for amendment of the policy and/or practices.
- reviewing and recommending (to the Board) the remuneration for executive directors, non-executive directors, divisional Company directors (where applicable) and/or senior executives, ensuring that the remuneration is fair and responsible in the context of overall employee remuneration (i.e. that the gap between the remuneration of executives and employees at the lower end of the pay scale is addressed);
- reviewing and approving the remuneration principles that are applied in respect of all other employee levels in the Group, including changes to the benchmarking methodology used for setting base salaries and incentive targets; the methodology to be applied in respect of performance-based rewards and/or incentive and retention bonuses;

- determining and recommending to the Board the terms and conditions of executive directors' employment agreements, including the performance criteria or metrics to be applied in setting the executive directors' and senior executives' remuneration levels;
- considering and measuring the individual performances of executive directors and senior executives against the criteria or metrics approved by the Board, ensuring performance aligns with positive outcomes relative to the Group strategic, operating and financial objectives and merits the rewards being recommended to the Board;
- considering management's proposals for annual salary adjustments for employees in the Group and making recommendations in this regard to the Board;
- overseeing the preparation of the annual remuneration report for approval by the Board and for consideration by shareholders by means of the non-binding shareholder vote at the Annual General Meeting. The Committee must ensure that the remuneration report provides the necessary level of disclosure set out in King IV™;
 - engagement with Dissenting Shareholders and framing of measures that appropriately address such shareholders' legitimate and reasonable objections and concerns, including amendment of the remuneration policy or clarifying or adjusting remuneration governance processes;
 - adopting a formal and transparent procedure for the nomination of candidates for appointment to the Board (including interviewing potential candidates) and subsequently, for referring recommendations for nominations to the Board;
 - making recommendations to the Board on the re-election of directors retiring by rotation, taking into account governance requirements such as director independence, evaluation of the performance and attendance of such directors, and taking into account the director's past performance and contribution to the Board;
 - overseeing the annual evaluation of the Board's effectiveness and that of the Committees of the Board according to a formal process (either externally facilitated or by means of an internal methodology approved by the Board). The evaluation must be performed at least every two years; and
 - determining and recommending to the Board appropriate long-term succession plans for all key positions in the Group, particularly for the chairperson, executive directors and senior executives in the Group, and ensure implementation of approved succession plans.

The Chairperson or another designated member attends the Annual General Meeting to address remuneration-related questions.

REMUNERATION REPORT

In accordance with King IV™ and JSE Listings Requirements, GPI's remuneration policy and its implementation will be proposed for shareholder endorsement at the 2024 Annual General Meeting.

Background

GPI's remuneration philosophy is aimed at attracting, rewarding and retaining talent across the Group. One of the key objectives of the remuneration policy is to align the key decision makers in the Group with the expectations of shareholders in order to create sustainable long-term value. The GPI Board thus views its remuneration policy as a key enabler to affect this Group philosophy. Ultimately the Group's objectives and reward outcomes must be aligned with shareholder interests over the short and long term.

Remuneration policy and approach

Executive directors' remuneration consists of a guaranteed cost-to-company component and performance incentives. With the conclusion of the value unlock strategy, both short-term and long-term incentives have been reinstated, aligned with the Group's current objectives, including:

- Rigorous oversight of existing investments.
- Monitoring dividend policies of gaming investments to maximise cash flow.
- Selling non-gaming assets and investments.
- Evaluating selective mergers and acquisitions in the gaming sector.

Guaranteed pay

This has been benchmarked against local peer group data. The proposed fixed pay for the CEO with CFO oversight duties and the Financial Director is outlined in the table.

Total guaranteed pay for the CEO and FD

Job title	Median	Upper quartile	Total guaranteed pay
Chief Executive Officer* (including CFO oversight duties)	4 754 456	5 605 397	8 798 004
Financial Director	1 421 231	1 705 478	1 377 996

* The median and upper quartile salary benchmarks are for the CEO role only. The GPI executive fulfills the role with CEO responsibilities, including CFO oversight duties.

Short-term incentives

Executive directors are eligible for the short-term incentive scheme based on predetermined Key Performance Indicators (KPIs), which differ between the CEO and the FD.

Chief Executive Officer

The CEO's short-term incentive is capped at 200% of guaranteed pay (for the CEO role only), with specific KPIs, performance conditions, weightings and targets at threshold, on-target, and at stretch levels (collectively, the STI Scorecard). These are specified below:

Key Performance Indicator	Note	Weight	Threshold	Target 100%	Stretch 100%
Growth in normalised HEPS	1	30%	Maintain level	0%<Growth<CPI	>CPI
Growth in dividends paid		20%	Maintain level	0%<Growth<CPI	>CPI
Strategic achievements	2,3	40%			
Improvement in B-BBEE level		10%	Maintain level	Increase 1 level	Increase 2 levels
		100%			

Notes

1. Growth in normalised HEPS shall be adjusted for abnormal items, including all expenses associated with the launch of new HHR betting sites.
2. The assessment of strategic achievements score will be based on a portfolio of evidence presented by the CEO, per below table:

Key	Score
Missed	0%
Partially achieved	50%-90%
Met	90%-110%
Exceeded	110%-200%

3. The strategic achievement score is based on achieving the following strategic objectives:
 - a) Executing a joint venture or partnership agreement with an appropriate strategic partner for HHR.
 - b) Secures for the company appropriate HHR sites.
 - c) Transition GPI from being a passive holding company to become an active operating business through the management of HHR.
 - d) Contribute to achieving the company's stated strategic objectives.

ANNEXURE 3 – GPI GROUP REMUNERATION POLICY AND IMPLEMENTATION REPORT continued

Financial Director

The Financial Directors' short-term incentive is capped at 70% of guaranteed pay, and the accompanying table details specific KPIs.

Key performance indicator	Weight
Decrease in central costs	10%
Audit Performance and overruns	10%
Treasury Management (Interest Income)	10%
Timeous delivery of results (for the 12 reporting cycles)	20%
Accuracy of results	15%
Budgeting (income and cash flow)	15%
CEO/ARC subjective performance review	20%
	100%

Malus and Clawback Provisions

GPI's remuneration policy includes Malus and Clawback provisions:

- **Malus:** This refers to reducing or cancelling unpaid, unvested, or unsettled remuneration benefits upon discovering a Trigger Event.
- **Clawback:** This involves recovering settled or paid remuneration benefits following a Trigger Event.

Unvested benefits are subject to Malus, while vested benefits may be clawed back under certain conditions, including material misstatements, inaccuracies in information used for remuneration calculations, or serious misconduct.

IMPLEMENTATION REPORT

Remco is pleased to report that GPI adhered to its remuneration policy for the 2024 financial year. The annual salary increases were determined based on multiple factors, including company performance, average CPI, and market salary trends. During the 2024 financial year, Remco benchmarked the salaries using the Bowman's report on executive directors' remuneration and trends. Short term incentives were calculated based on the Group's results. KPIs includes the Group's focus on growth in normalised headline earnings per share, growth in dividends to shareholders and the reduction in costs.

Voting at upcoming Annual General Meeting

Both GPI's remuneration policy and the implementation report will be presented for separate non-binding advisory votes at the upcoming Annual General Meeting (AGM). Should 25% or more of shareholders vote against either the remuneration policy or the implementation report, GPI will engage with shareholders through dialogue and written submissions to address any concerns, ensuring a balance between achieving business objectives and being fair to both employees and shareholders.

Voting at the previous Annual General Meeting

In compliance with the King IV Report on Corporate Governance for South Africa, 2016 ("King IV") and the JSE Listing Requirements, GPI presented its remuneration policy and implementation report for a non-binding advisory vote at the AGM held on 8 December 2023. Shareholders representing 74.09% of total ballots exercisable participated in the meeting, either in person, by proxy, or through an authorised representative.

Vote	Resolutions For	Resolutions Against
Non-binding endorsement of remuneration policy	69.19%	30.81%
Non-binding endorsement of implementation report on the remuneration policy	69.19%	30.81%

The non-binding votes on GPI's remuneration policy and implementation report garnered less than 75% of the votes exercised at the Annual General Meeting held on 8 December 2023. As required, GPI engaged with dissenting shareholders on 16 January 2024, by invitation via the JSE's Stock Exchange News Service ("SENS") requesting concerns or questions on the remuneration policy and the implementation thereof to be submitted to the Company Secretary in writing. A video conference was held on 29 February 2024 at 15h00. Of the 30.81% who voted against both the remuneration policy and the implementation of the policy, one (1) party, representing 22.82% shareholding in GPI, participated in the video conference. The shareholder participating in the video conference raised concerns regarding the Chief Executive Officer's total guaranteed pay, specifically relating to the industry benchmarks used and the CEO's role incorporating oversight of the Chief Financial Officer function. Concern was also raised regarding the weighting and strategic KPI's for the short-term incentives were determined and are to be measured. The Remco remains committed to ensure that the current management team is being fairly paid and properly incentivised to achieve the business strategy.

All feedback from the dissenting shareholders was duly considered and incorporated, as appropriate, in determining the CEO's amended KPI's.

Table 1: Non-executive directors' fees

	PROPOSED FEES 1 January 2025 to 31 December 2025			
	Number of meetings per annum (indicative)	Base fee R	Attendance R	Attendance fee above minimum number of meetings R
Non-executive Chairperson	4	658 580	19 855	11 495
Lead Independent Director	4	123 310	19 855	11 495
Non-executive Directors	4	81 510	19 855	11 495
Chairpersons of the Audit & Risk Committee, Remuneration & Nomination Committee, Social & Ethics Committee and Investment Committee	4	45 980	31 350	
Members of the Audit & Risk Committee, Remuneration & Nomination Committee, Social & Ethics Committee and Investment Committee	4	31 350	16 198	

Note: All amounts are exclusive of VAT

REMUNERATION RECEIVED BY DIRECTORS IN THE 2024 FINANCIAL YEAR

Executive Directors

Details of the remuneration and STI received by the executives and non-executives during the 2024 financial year can be found in Table 2 on page 37.

Non-Executive Director remuneration

The remuneration of GPI's non-executive directors is structured based on their roles on the Board and its various committees. These fees are not linked to Group performance, and non-executive directors do not participate in the Group's share incentive scheme. The fees paid to non-executive directors in the 2024 financial year are outlined in table 2 on page 37.

Proposed Fees for 1 January 2025 to 31 December 2025

With the Board's support, Remco has proposed no fee increase for non-executive directors for the upcoming year. A special resolution to secure shareholder approval for non-executive director remuneration has been included as Special Resolution Number 1 in the notice for the Annual General Meeting.

Table 1, above on page 35 lists the current fees paid to non-executive directors and the proposed fees effective 1 January 2025. These fees are benchmarked against those of non-executive directors in a peer group of JSE-listed and similar small-cap companies and presented annually for approval.

Conclusion

Remco is committed to ensuring that GPI's remuneration practices serve the best interests of the Group and its stakeholders.



K Finch
Chairperson
Remuneration and Nomination Committee

31 October 2024

Table 2: Executive and non-executive directors' fees paid for 2024

2024	Salary R'000	Long-term benefits ⁽¹⁾ R'000	Bonuses R'000	Directors' fees R'000	Remuneration and nomination committee			Investment committee R'000	Social and ethics committee R'000	Total Remuneration R'000
					Audit and risk committee R'000	R'000	R'000			
Executive directors										
G Bortz	7 941	359	1 800	-	-	-	-	-	-	10 100
J October ⁽²⁾	-	-	-	457	-	-	-	-	-	457
G Ahmed	886	89	-	-	-	-	-	-	-	975
Sub-total	8 827	448	1 800	457	-	-	-	-	-	11 532
Non-executive directors										
W Geach	-	-	-	172	171	80	-	-	-	423
R Kader	-	-	-	214	-	64	-	48	48	326
M Tajjhai	-	-	-	172	-	-	64	77	77	313
G Orrie	-	-	-	749	96	-	109	-	-	954
K Finch	-	-	-	172	96	140	-	-	-	408
Sub-total	-	-	-	1 479	363	284	173	125	125	2 424
Total	8 827	448	1 800	1 936	363	284	173	125	125	13 956
K Finch	-	-	-	100	39	104	-	-	-	243
Sub-total	-	-	-	2 034	403	382	137	120	120	3 076
Total	3 678	393	14 911	2 034	403	382	137	120	120	22 058

⁽¹⁾ Long-term benefits relate to defined retirement contributions.

⁽²⁾ The director resigned during the financial year.

ANNEXURE 4 – GENERAL INFORMATION RELATING TO SHAREHOLDERS

Shareholder spread	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
1 – 1 000	1 757	26.25%	441 981	0.09%
1 001 – 10,000	3 618	54.06%	17 283 697	3.68%
10 001 – 100 000	1 224	18.29%	31 746 617	6.75%
100 001 – 1 000 000	86	1.28%	21 145 194	4.50%
Over 1 000 000	8	0.12%	399 405 252	84.98%
Total	6 693	100.00%	470 022 741	100.00%

Distribution of Shareholders	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
Banks, Brokers & Nominees	7	0.10%	515 273	0.11%
Close Corporations	23	0.34%	2 555 592	0.54%
Employee Share Schemes	2	0.03%	496 130	0.11%
Non-SA Custodians	3	0.04%	204 410	0.04%
NPO & Charity Funds	2	0.03%	4 022	0.00%
Private Companies	53	0.79%	246 530 578	52.45%
Public Companies	1	0.01%	107 279 427	22.82%
Retail Individuals	6 549	97.85%	64 132 002	13.64%
Treasury Shares	1	0.01%	24 000 000	5.11%
Trusts & Investment Partnerships	52	0.78%	24 305 307	5.17%
	6 693	100.00%	470 022 741	100.00%

Shareholder type	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
Non-public shareholders	4	0.06%	265 117 499	56.41%
Directors and Associates (Direct Holding)	2	0.03%	496 130	0.11%
Directors and Associates (Indirect Holding)	2	0.03%	264 621 369	56.30%
Public shareholders	6 689	99.94%	204 905 242	43.59%
Total	6 693	100.00%	470 022 741	100.00%

Beneficial shareholders with a holding greater than 3% of the issued shares	Number of shares	% of issued capital
GMB Liquidity Corporation (Pty) Ltd	240 621 369	51.19%
Sun International Ltd	107 279 427	22.82%
GPI Management Services (Pty) Ltd	24 000 000	5.11%
GPI Woman's BBBEE Empowerment Trust	14 814 815	3.15%
Total	386 715 611	82.28%

ANNEXURE 5 – COMPANY INFORMATION

Directors	G Orrie (Non-executive Chairman) G Bortz (Chief Executive Officer) G Ahmed (Financial Director) WD Geach (Non-executive Director) M Tajbhai (Non-executive Director) K Finch (Independent non-executive Director) R Kader (Lead Independent, non-executive Director)
Public Officer	G Ahmed CA(SA)
Registration number	1997/003548/06
Domicile and country of incorporation	South Africa
Nature of business	Investor in Gaming Assets
Registered office	Kenilworth Racecourse 1st Floor, Block D 105 Rosmead Avenue Kenilworth Company Secretary 7780
Company Secretary	Statucor Proprietary Limited 6th Floor 119-123 Hertzog Boulevard Foreshore Cape Town 8001
Transfer Secretaries	Computershare Investor Services Proprietary Limited Private Bag X9000 Saxonwold 2132
Sponsors	PSG Capital Proprietary Limited
Auditors	Moore Cape Town Incorporated
Attorneys	Cliffe Dekker Hofmeyr
Bankers	The Standard Bank of South Africa Limited First National Bank Investec Wealth & Management

