GRAND PARADE

INVESTMENTS LIMITED

NOTICE OF ANNUAL GENERAL MEETING, FORM OF PROXY AND SUMMARISED AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

CONTENTS

LETTER TO SHAREHOLDERS

DEAR SHAREHOLDER,

I am pleased to notify you that the annual financial statements of Grand Parade Investments Limited ("the Company") and the Group, for the financial year ended 30 June 2017, have been published and are available, without charge, on the Company's newly refreshed website at www.grandparade.co.za or upon request to the company secretary at info@grandparade.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 2017, in this booklet and a copy thereof is also available on the Company's website as indicated in the paragraph above.

I am furthermore, pleased to notify you that the annual general meeting of the shareholders of the Company will be held on 7 December 2017 in the Ballroom at the Table Bay Hotel, Breakwater Boulevard, Victoria Wharf Shopping Centre, V&A Waterfront, Cape Town, Western Cape, commencing at 18:00.

The full Notice of the Annual General Meeting follows and the Form of Proxy is included at the end of this booklet.

In closing, I would like to invite you to visit our newly refreshed website at the address given above. Please also 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 in order to conserve natural resources.

Sincerely,

Karriem

TASNEEM KARRIEM
Chief Executive Officer

NOTICE TO SHAREHOLDERS

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 18:00 on 7 December 2017 in the Ballroom at the Table Bay Hotel, Breakwater Boulevard, Victoria Wharf Shopping Centre, V&A Waterfront, Cape Town, Western Cape ("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 2017. The Group's audited annual financial statements for the year ended 30 June 2017 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 **info@grandparade.co.za** or in person at the Company's registered office during office hours.
- To consider and, if deemed fit, approve, with or without modification, the ordinary and special resolutions set out below.

  Note:
  For any of the ordinary resolutions numbers 1 to 7 to be adopted, more than 50% of the voting rights exercised on each such ordinary resolution must be exercised in favour thereof

1. RETIREMENT, RE-ELECTION AND CONFIRMATION OF APPOINTMENT OF DIRECTORS

(Biographical details of all of the directors of the Company are set out in Annexure 1 hereto)

1.1 Ordinary resolution number 1
"Resolved that Mr A Abercrombie, who retires by rotation in terms of the memorandum of incorporation of the Company and, being eligible, offers himself for re-election, be and is hereby re-elected as director."

1.2 Ordinary resolution number 2
"Resolved that Mr R Hargey, who retires by rotation in terms of the memorandum of incorporation of the Company and, being eligible, offers himself for re-election, be and is hereby re-elected as director."

1.3 Ordinary resolution number 3
"Resolved that Mr S Barends appointment as director, in terms of the memorandum of incorporation of the company, be and is hereby confirmed."

The reason for ordinary resolutions numbers 1 to 2 (inclusive) is that the memorandum of incorporation of the Company, the Listings Requirements of the JSE Limited ("JSE") and, to the extent applicable, the South African Companies Act, 71 of 2008, as amended ("the Companies Act"), require that a component of the non-executive directors rotate at every Annual General Meeting of the Company and, being eligible, may offer themselves for re-election as directors.

The reason for ordinary resolution number 3 is that the memorandum of incorporation of the Company, the Listings Requirements of the JSE require that any director appointed by the board of the Company be confirmed by the shareholders at the Annual General Meeting of the Company.

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

(Biographical details of all of the directors of the Company are set out in Annexure 1 hereto)

2.1 Ordinary resolution number 4
"Resolved that Dr NV Maharaj, being eligible, be and 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 5

"Resolved that Mr CM Priem, being eligible, be and 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."

2.3 Ordinary resolution number 6

"Resolved that Professor WD Geach, being eligible, be and is hereby 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."

The reason for ordinary resolutions numbers 4 to 6 (inclusive) is that the Company, being a public listed 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 a company.

3. RE-APPOINTMENT OF AUDITOR

Ordinary resolution number 7

"Resolved that Ernst & Young Inc be and is hereby re-appointed as auditor of the Company for the ensuing year on the recommendation of the audit and risk committee of the Company."

The reason for ordinary resolution number 7 is that the Company, being a public listed company, must have its financial results audited and such auditor must be appointed or re-appointed each year at the Annual General Meeting of the Company as required by the Companies Act.

4. NON-BINDING ADVISORY VOTE ON THE REMUNERATION POLICY OF THE COMPANY

Ordinary resolution number 8

"Resolved that the Company's remuneration policy, as set out in the remuneration report at Annexure 2 to this notice of Annual General Meeting, be and is hereby endorsed by way of a non-binding advisory vote."

The reason and effect for Ordinary Resolution Number 8 is that the King IV Report on Corporate Governance™ for South Africa (King IV™) recommends that the remuneration policy of a company be tabled for a non-binding advisory vote by shareholders at each annual general meeting. This enables shareholders to express their views on the remuneration policy adopted. Ordinary Resolution Number 8 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing remuneration agreements. However, the Board will take the outcome of the vote into consideration when considering amendments to the Company's remuneration policy.

5. NON-BINDING ADVISORY VOTE ON THE IMPLEMENTATION OF THE REMUNERATION POLICY OF THE COMPANY

Ordinary resolution number 9

"Resolved that the Company's implementation of the remuneration policy, as set out in the remuneration report at Annexure 2 to this notice of Annual General Meeting, be and is hereby endorsed by way of a non-binding vote."

The reason and effect for Ordinary Resolution Number 9 is that King IV™ recommends that the implementation of a company's remuneration policy be tabled for a non-binding vote by shareholders at each annual general meeting. This enables shareholders to express their views on the implementation of the Company's remuneration policies. Ordinary Resolution Number 9 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing remuneration arrangements. However, the Board will take the outcome of the vote into consideration when considering amendments to the Company's remuneration policy.

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

  Note:
  For any of the special resolutions numbers 1 to 4 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

"Resolved, in terms of section 66(9) of the Companies Act, that the Company be and is hereby authorised to remunerate its 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:

	PROPOSED FEES 1 January 2018 to 31 December 2018			
	Number of meetings (Indicative)	Base fee R	Attendance fee R	Attendance fee above minimum number of meetings R
Lead Independent Director	4	174 000	17 000	10 000
Directors	4	138 000	17 000	10 000
Audit & Risk Committee Chair	3	38 850	27 000	–
Audit & Risk Committee Member	3	26 565	13 750	–
Remuneration & Nomination Committee Chair	2	38 850	20 500	–
Remuneration & Nomination Committee Member	2	26 565	13 750	–
Social & Ethics Committee Chair	2	38 850	20 500	–
Social & Ethics Committee Member	2	26 565	13 750	–
Investment Committee Chair	2	–	–	–
Investment Committee Member	2	–	10 000	–

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 is 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. INTER-COMPANY FINANCIAL ASSISTANCE

7.1 Special resolution number 2: Inter-company financial assistance

"Resolved, in terms of section 45(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 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" or "inter-related" will herein have the meaning attributed to it 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 of special resolution number 2 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 subsidiaries.

7.2 Special resolution number 3: 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 or corporation that is related or inter-related to the Company ("related" or "inter-related" will herein have the meaning attributed to it 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 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 of 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 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 of special resolution number 3 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 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 subsidiary raised 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 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 2 and Special Resolution number 3.

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 resolution numbers 2 and 3 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);
- 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;
- 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.

8. SHARE REPURCHASES BY THE COMPANY AND ITS SUBSIDIARIES

Special resolution number 4: Share buy-back by the Company 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 Listings Requirements, provided 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 fifteen 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 5% 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 purchase, that the Company has 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 Company and its subsidiaries ("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 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, as contemplated in terms of paragraph 5.72(h) of the Listings Requirements."

The reason for and effect of special resolution number 4 is to grant the directors a general authority in terms of its memorandum of incorporation and the 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 4. 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.

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 a Company. For the avoidance of doubt, a pro rata repurchase by the Company from all its shareholders will not require shareholder approval, save to the extent as may be required by the Companies Act.

9. OTHER BUSINESS

9.1 Court application for substituted service concerning the delivery of future Company notices by ordinary mail, as opposed to registered mail.

Refer to Annexure 4 for a copy of the Order issued by the Court on 26 September 2017.

9.2 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 4 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 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 Group will at the time of the Annual General Meeting and at the time of making such determination be in excess of the consolidated liabilities of the Group. 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 Group after the repurchase will remain adequate for the purpose of the business of the Group for a period of 12 months after the 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 requirements for a period of 12 months after the date of the notice of the Annual General Meeting.

   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 requested and obtained in person, at no charge, at the registered office of the Company during office hours.

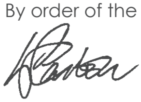
2. The directors, whose names appear in Annexure 2 hereto, collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, 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 the Listings Requirements.

3. Special resolutions numbers 2 and 3 are a renewal of resolutions taken at the previous Annual General Meeting held on 2 December 2015.

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, 6 October 2017.
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, 1 December 2017, with the last day to trade being Tuesday, 28 November 2017.
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 bring a copy of their identity document, passport or driver's licence to 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. 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 a certificated shareholder or own-name registered dematerialised shareholder who wishes 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.
5. The instrument appointing a proxy and the authority (if any) under which it is signed must reach the transfer secretaries of the Company at the address given below by not later than 18:00 on Tuesday, 5 December 2017, provided that any form of proxy not delivered to the transfer secretary by this time may be handed to the chairman of the Annual General Meeting prior to the commencement of the Annual General Meeting, at any time before the appointed proxy exercises any shareholder rights at the Annual General Meeting.
6. Dematerialised shareholders, other than own-name registered dematerialised shareholders, who wish to attend the Annual General Meeting in person, 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.
7. 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.
8. Shareholders present in person, by proxy or by authorised representative shall, on a show of hands, have one vote each and, on a poll, will have one vote in respect of each share held.

By order of the Board



Lazelle Parton
Company Secretary

29 September 2017
Cape Town

Registered address
33 Heerengracht Street
Foreshore
Cape Town, 8001
(PO Box 6563, Cape Town, 8012)

Transfer Secretaries
Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
(PO Box 61051, Marshalltown, 2107)

SUMMARISED AUDITED FINANCIAL STATEMENTS

for the year ended 30 June 2017

▲ 25% Revenue (R'million)		▼ 331% Headline (loss)/earnings (cents per share)		▼ 90% Basic earnings (cents per share)		▲ 2.5% Intrinsic NAV (cents per share)		▼ 38% Reduction in debt equity ratio	
30 JUNE 2017	30 JUNE 2016	30 JUNE 2017	30 JUNE 2016	30 JUNE 2017	30 JUNE 2016	30 JUNE 2017	30 JUNE 2016	30 JUNE 2017	30 JUNE 2016
963	772	(4.59)	1.99	4.39	43.01	698	681	16.8%	27.1%

INTRODUCTION

GPI's major investments in the Food and Gaming and Leisure industries continued to face significant pressure from the South African consumer during the year. South Africa is currently in the midst of economic and political uncertainty which was evidenced by the ratings downgrades which occurred during the financial year. Consumer spending will continue to be strained in the short to medium term due to the impact of these downgrades starting to negatively affect food and fuel prices through higher inflation and import costs.

GPI has remained focused on driving operational efficiencies and identifying opportunities to increase revenues across its Food operations. Total revenue for the year has increased by 25% from R772 million in the prior year to R963 million in the current year. The increase is largely driven by the commencement of trading in Dunkin Brands and an increase in revenue in Burger King driven from higher traffic across the stores resulting from more consumer-focused value offerings. Our operational efficiencies focus stemming from a management restructure as well as an integrated approach to procurement has resulted in a reduction in costs, the benefits which will be fully realised in the coming years.

GPI's limited exit from the Gaming & Leisure investments has continued in the current year with the disposal of a 19.9% equity interest in Sun Slots (Pty) Ltd (Sun Slots), being the 3rd and final tranche of the staged disposal. After these disposals, GPI's Gaming & Leisure investment portfolio consists of a 15.1% holding in SunWest (Pty) Ltd (SunWest) and Worcester Casino (Pty) Ltd (Worcester) and a 30% holding in Sun Slots.

Overall headline earnings per share have reduced to a loss of 4.59 cents per share from 1.99 cents per share profit in the prior year, which is as result of the reduced stake in Sunwest which contributed 9.20 cents per share to the decrease.

INVESTMENT ACTIVITIES

During the past financial year, the Group continued to restructure its investment portfolio in line with its strategy of increasing its investments in food, moving towards strategic investments in gaming & leisure and completely divesting from its non-core investments. Details of these transactions are set out below.

FOOD

The recently acquired brands, namely Dunkin Donuts and Baskin Robbins, were successfully launched in the Western Cape and were received exceptionally well by the local consumer.

GAMING AND LEISURE

The Group's exit from its gaming assets is indicative of the Group's intention to remain a strategic investment player with significant minority stakes in its Assets. The final disposal of Sun Slots during the year, reduced the Group's holding down to 30% with Sun International holding 70%.

The transaction to dispose of a 10.0% holding in both SunWest and Worcester Casino to Tsogo Sun Gaming (Pty) Ltd (Tsogo), concluded in the prior year with a deferred payment arrangement was accelerated in the current year.

The details of these transactions are as follows:

Sun Slots Disposal

On 16 November 2016, GPI concluded the disposal of a 19.9% equity interest in Sun Slots, being the third and final tranche of the staged deal to dispose of a 70% equity investment in Sun Slots to Sun. GPI received proceeds of R262.5 million and recognised a profit on disposal of R32.4 million, net of Capital Gains Tax, in profit or loss for the period.

Payment of deferred proceeds from disposal of casino assets

In terms of the disposal of 10.0% of Sunwest and Worcester, Tsogo had agreed to pay a total of R675.0 million for the investments by way of an upfront payment of R112.5 million and the balance by way of 15 equal monthly instalments of R37.5 million ending September 2017. GPI received the R112.5 million upfront payment during the prior financial period and R187.5 million in instalments up to 30 November 2016. On 30 November 2016, GPI concluded an agreement with Tsogo to accelerate the payment of the remaining R375.0 million in deferred proceeds. A total payment of R360.0 million was made by Tsogo, which represented a R15.0 million discount on the outstanding balance of R375.0 million.

NON-CORE INVESTMENTS

During the year the Group entered into an agreement to dispose of the Mac Brothers properties located in Epping and Sebenza. Both properties were sold for a total consideration of R59.5 million. This resulted in a profit on sale of R4.5 million before tax, net of attorneys fees of R1.5 million and other costs to sell of R1.6 million.

The Group also disposed of its property situated in Atlantis for a total consideration of R35 million, resulting in a profit before tax, after selling costs, of R12.9 million.

GPI exited two non-core investments during the period by concluding sale agreements in respect of Grand Linkstate (Pty) Ltd and Grand Sport (Pty) Ltd. Subsequent to year end GPI also concluded an agreement to sell its 51% share in Grand Tellumat Manufacturing (Pty) Ltd. Furthermore the Group also entered into a agreement to swap its stake in Atlas Gaming Australia for a 26% stake in a local company called Infinity Gaming Africa (Pty) Ltd (IGA). The sale of these non-core investments will enable GPI to dedicate resources efficiently to its core investments in the coming financial year.

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.

The Group's headline earnings have continued to come under pressure since its initial investment into food during the 2013 financial year with the total headline earnings per share declining from 18.23 cents per share for the year ended 30 June 2013 to a headline loss of 4.59 cents per share in the current year. The decline in headline earnings is largely due to the commencement of trading in respect of Dunkin Donuts and Baskin Robbins which collectively contributed a R35.7 million headline loss for the period but was offset by an improvement in Burger King for the period which reduced its loss to R11.0 million. The decreased holding in SunWest of 15.1% (2016: 25.1%) also contributed to the decline in earnings, with SunWest contributions decreasing by R40.3 million to R70.3 million.

GPI showed an overall decrease in its headline earnings from core investments for the year, which declined by R60.0 million from a profit of R96.3 million last year to R36 million this year. The core investment headline earnings decrease is attributed to the sale of the 10% stake in Sunwest.

During the current year, Grand Sport and Grand Linkstate was sold which is in line with the Group's strategy to divest of non-core investments and subsequent to year end GPI signed a sale agreement in respect of Grand Tellumat subject to certain conditions. These non-core investments collectively contributed R12.4 million losses to the headline loss in the financial year.

The table below shows the contribution each investment made to the Group headline earnings:

	30 June 2017	30 June 2016	Movement	
	R'000s	R'000s	R'000s	%
Food	**(67 657)**	**(33 895)**	**(33 762)**	**(100)**
Burger King	(10 953)	(29 938)	18 985	63
Dunkin' Donuts	(22 254)	(3 713)	(18 541)	(499)
Baskin Robbins	(13 481)	(1 856)	(11 625)	(626)
Mac Brothers	(8 051)	7 493	(15 544)	(207)
Spur	(4 939)	(5 816)	877	15
Grand Foods Meat Plant	(7 979)	(65)	(7 914)	(12 175)
Gaming	**103 755**	**130 209**	**(26 454)**	**(20)**
SunWest	70 354	110 665	(40 311)	(36)
Sun Slots	30 102	27 734	2 368	9
Worcester Casino	3 299	(8 190)	11 489	140
Central costs	**(43 816)**	**(73 508)**	**29 692**	**40**
GPI properties	2 158	(6 241)	8 399	135
Central costs	(45 974)	(67 267)	21 293	32
Non-core Investments	**(12 408)**	**(13 421)**	**1 013**	**8**
GTM	(9 350)	(5 118)	(4 232)	(83)
Grand Sport	(3 058)	(7 455)	4 397	59
Grand Linkstate	–	(848)	848	100
Headline (loss)/earnings	**(20 126)**	**9 385**	**(29 511)**	**(314)**

SUMMARISED AUDITED FINANCIAL STATEMENTS

for the year ended 30 June 2017

INTRINSIC NET ASSET VALUE (iNAV)

As at 30 June 2017, GPI's management has valued the GPI Group on a sum of the parts (SOTP) basis at 698 cents per share (excluding head office costs and CGT impact). This represents a 2.5% increase in the intrinsic net asset value in the year since 30 June 2016, where management's valuation of the Group was 681 cents per share (excluding head office costs and CGT impact).

The GPI closing share price at 30 June 2017 was 291 cents per share, which when compared against the year-end iNAV implies it is trading at a 58% share price discount.

The values of most of the investments held by GPI are not regarded as complex valuations. The Group attributes the discount to its share mainly to the early stage food investment which is still at the bottom of the J-curve, save for Burger King, which recently has started to move into the early growth phase of its life cycle. The GPI management team are confident that the forecasts used in determining the discounted cash flows for Food Assets are both conservative and achievable.

The table below provides a detailed breakdown of the 30 June 2017 iNAV by investment:

Company	Valuation methodology R'000s	100% Equity value R'000s	GPI Holding %	GPI Equity value R'000s	Related Holding Co borrowings R'000s	Intrinsic NAV R'000s	% of portfolio
Food				**1 514 212**	**(240 742)**	**1 273 470**	**42**
BKSA	DCF	854 236	91.1	778 209	–	778 209	26
Dunkin' Donuts	NAV	35 681	100.0	35 681	–	35 681	1
Baskin Robbins	NAV	16 371	100.0	16 371	–	16 371	1
Spur	Traded price	3 048 314	17.5	514 650	(240 742)	273 908	9
Mac Brothers	DCF	120 429	100.0	120 429	–	120 429	4
Grand Foods Meat Plant	DCF	50 435	96.6	48 872	–	48 872	22
Gaming and Leisure				**1 539 142**	–	**1 539 142**	**51**
SunWest	EV/EBITDA	5 737 496	15.1	866 362	–	866 362	29
Worcester Casino	EV/EBITDA	180 571	15.1	27 266	–	27 266	1
GPI Slots	EV/EBITDA	2 151 715	30.0	645 514	–	645 514	22
Other investments				**235 800**	**(74 903)**	**160 897**	**5**
GPI properties	Various	235 800	100	235 800	(74 903)	160 897	5
Other Group companies cash and cash equivalents						22 020	
Other Group companies net assets						5 946	
iNAV: Ordinary shareholders (pre-head office costs)						**3 001 475**	
Number of issued ordinary shares ('000s) excluding treasury shares						429 989	
iNAV per share (cents)						**698**	

DIVIDENDS

On 25 November 2016, GPI declared a dividend of 25.0 cents per share in respect of the 2016 financial year, which amounted to R122.2 million of which R9.1 million related to GPI shares held as treasury shares. GPI is committed to remaining dividend-active. Any distribution relating to 2017 profits will be considered once future cash flows can be determined with more certainty.

CAPITAL STRUCTURE

The Group has recognised that whilst its food investments are in its early or start-up phase and currently not contributing significantly to the Group's earnings, the Group will continue to adopt a conservative approach on its gearing for existing operations. Over the past 36 months the Group decreased its gearing levels from 35.5% to 16.8% as a result of part disposals in its gaming and leisure investments. The proceeds received from its part disposal of SunWest were utilised to repay the full Standard Bank revolving credit facility of R225.0 million. The Group's targeted debt equity range is set between 20.0% and 35.0%. At 30 June 2017, the debt equity ratio decrease by 10.3% from 27.1% last year to 16.8%, which is below the targeted range and will potentially allow the Group to raise funding at more preferential rates.

The continued local political and economic environment has resulted in uncertainty in the local credit markets and the Group's exposure to the South African consumer has created further uncertainty which has resulted in a significant increase over the past year in the cost of debt available. Therefore as part of the debt reduction process, the Group has identified the facilities which are relatively cheap in comparison to the prevailing market rates and will look to retain those facilities, such as the Spur preference share facilities. The facilities which are being reduced are the Group's most expensive facilities and are costly in comparison to the prevailing market rates.

		30 June 2017	30 June 2016	Movement	
		R'000s	R'000s	R'000s	%
Holding company facilities		**240 401**	**459 671**	**(219 270)**	**(48)**
Burger King	Credit facilities	–	225 000	(225 000)	(100)
Spur	Preference shares	240 401	234 671	5 730	2
Subsidiary facilities		**113 973**	**183 191**	**(69 218)**	**(38)**
GPI Properties	Term loans (Mortgage)	74 641	131 999	(57 358)	(43)
Mac Brothers	Finance leases	12 880	16 486	(3 606)	(22)
GF Meat Plant	Finance leases	24 246	32 235	(7 989)	(25)
Burger King	Finance leases	1 594	1 898	(304)	(16)
Baskin Robbins	Finance leases	146	–	146	100
Dunkin Donuts	Finance leases	357	434	(77)	(18)
GPIMS	Finance leases	109	139	(30)	(22)
Total debt		**354 374**	**642 862**	**(288 488)**	**(45)**
Debt/Equity		**16.8**	**27.1**	**10.3**	**38**

REVIEW OF INVESTMENT OPERATIONS

FOOD

BURGER KING

Stand Alone Results for the year:

The total number of Burger King restaurants at 30 June 2017 closed at 61. The net restaurant movement included the opening of 4 new restaurants and closure of 5 unprofitable restaurants, located in the Johannesburg CBD and KwaZulu-Natal. The average monthly restaurant revenues (ARS) increased by 9.26% from R0.785 million last year to R0.865 million this year, largely as a result of positive restaurant comparative sales of 1.82% (2016: -27.23%) and a proportional increase in revenue from Drive Thru sites opened towards the end of the 2016 financial year. Despite a reduction in the net restaurant count, Burger King's total revenue for the year increased by 22.19% from R485.2 million in the prior year to R623.5 million in the current year.

Burger King continued to improve the restaurant operating model during the financial year with active food cost management and labour cost control. This resulted in an increase in the restaurant EBITDA margin from 3% in the prior year to 9% in the current year.

Of significant importance is the improvement of Company EBITDA from a loss of R37.5 million to a profit of R11.1 million in the current financial period. Included in the Company EBITDA are charges that relate to once off lease settlement and de-commission costs of R3.7 million in respect of stores closed during the year.

The depreciation and amortisation costs for the year of R60.9 million was R15.2 million higher than the R45.4 million cost incurred in the prior year. This includes impairment costs of R11.8 million, before taxation, in respect of the stores closed. The interest expense increased significantly during the year from R20.8 million last year to R49.3 million this year as a result of interest being charged on the shareholder loan from GPI with effect from 1 January 2016. After the tax charge for the year this resulted in an increase in the net loss for the year from R76.6 million to R80.9 million.

Investment's contribution to Group headline earnings for the year:

Burger King's contribution to the Group headline earnings for the year amounts to a loss of R11.0 million (2016: R29.9 million loss), which is after the elimination of depreciation and equity accounted earnings of R8.0 million (2016: R12.5 million) and inter-group interest of R45.6 million (2016: R20.4 million); adding back non-controlling interests of R7.9 million (2016: R12.4 million), losses on property, plant and equipment of R0.3 million (2016: R0.7 million) and impairment of property, plant and equipment of R8.5 million.

DUNKIN' DONUTS

Dunkin Donuts opened its first outlet on 13 October 2016 and the response from the local consumer was overwhelming, with over 330 000 doughnuts sold in the outlet's first month of trade. A further 5 outlets were opened subsequently; bringing the total outlets to 6 at 30 June 2017. All the outlets are corporate-owned.

The outlets reported sales of R24 million and a gross profit of R6.2 million for the period. The gross margin achieved for the period of 25.7% is well below the target as a result of doughnuts being imported via airfreight due to higher than anticipated demand. Dunkin Donuts achieved an EBITDA loss of R24.5 million for the period which was due to the initial marketing and launch costs to build brand awareness and the importation of the majority of the product offerings. Dunkin Donuts has subsequently embarked on a programme of localisation to reduce the reliance on foreign suppliers and has commenced the construction of a local bakery to lower the overall doughnut unit cost.

BASKIN-ROBBINS

Following on the success of the Dunkin Donuts launch, Baskin-Robbins opened its first store on 9 December 2016. Two additional stores were subsequently opened taking the total number of stores to 3 at 30 June 2017.

The 3 stores reported revenue of R5.5 million and collectively contributed to a Company EBITDA loss for the period of R14.4 million. Similar to Dunkin Donuts the majority of the costs incurred in the current year were in relation to marketing and launch cost to build brand awareness.

SPUR

GPI increased its shareholding in Spur by 7.48% to 17.48% by year end. A total dividend of R16.9 million was received during the period with a related finance charge of R21.7 million, resulting in a R4.9 million reported net loss for the period.

GRAND FOODS MEAT PLANT

Stand Alone results for the year:

Grand Foods Meat Plant is exposed to Burger King indirectly through their agreement with Burger King's main supplier, Vector. As a result of Burger King's 30% increase in revenue, Grand Foods Meat Plant's revenue increased by 33% from R69.1 million last year to R92 million this year. Cost of sales in the current year increased by 55.6% from R53.9 million to R83.9 million. This is a direct result of higher input costs due to increased food inflation. Grand Foods Meat Plant's earnings for the year resulted in a R9.3 million loss after tax, which was 107% higher than the R1.5 million net loss after tax incurred last year.

Investment's contribution to Group headline earnings for the year:

Grand Foods Meat Plant's net loss after tax for the year of R9.3 million (2016: R1.5 million loss) was decreased by R1.3 million, after eliminating the inter-group interest expense. As a result of this adjustment, Grand Foods Meat Plant contributed a loss of R8.0 million (2016: R0.1 million loss) to the Group headline earnings for the year.

MAC BROTHERS CATERING EQUIPMENT

Stand Alone results for the year:

Amidst tough trading conditions experienced in the manufacturing sector, MacBrothers revenue decreased by 21.8% to R209.4 million (2016: R267.7 million). Mainly as a result of a 2% decrease in local catering equipment sales (excluding Grand Foods) which decreased from R71.1 million last year to R27.9 million this year, and a 51.1% decrease in cold room & extraction sales which decreased from R25.3 million last year to R12.4 million this year. The operating costs for the year amounted to R59.6 million which is 10.0% lower than the operating costs of R66.2 million incurred last year. The decrease in costs is mainly attributable to decreases in head count.

The EBITDA for the year of R1.4 million is 92.5% lower than the R18.2 million EBITDA from last year. Depreciation for the year of R4.2 million increased slightly by R95k and the interest costs of R4.7 million increased by R1.0 million when compared to last year.

MacBrothers recorded a loss after tax for the year of R5.3 million, representing a 173% decrease from the net profit after tax of R7.3 million in the prior year.

Investment's contribution to Group headline earnings for the year:

Mac Brothers net loss after tax for the year of R5.3 million (2016: R7.3 million) was increased by R5.2 million (2016: R5.6 million) to eliminate inter-group profits for the year and decreased by R2.4 million (2016: R1.3 million) to eliminate the inter-group interest expense. After these adjustments, Mac Brothers contributed a loss of R8.1 million (2016: R7.5 million profit) to the Group headline earnings.

GAMING

SUNWEST

Stand-alone results for the year:

SunWest's revenue for the year decreased by 0.4% from R2 488.0 million last year to R2 478.0 million this year. Its EBITDA decreased by 3.1% to R912.2 million for the year (2016: R941.8 million) and its net profit after tax decreased by 6.4% to R465.9 million for the year (2016: R497.9 million).

Investment's contribution to Group headline earnings for the year:

GPI's remaining 15.1% share of SunWest's earnings for the year amounts to R70.3 million compared to R110.7 million in the prior year. The decrease is due to the sale of 10% in Sunwest in the prior year.

SUN SLOTS

Stand-alone results for the year:

Sun Slots increased their revenue by 9% from R934.7 million last year to R1 019.5 million this year. This was as a result of an addition of 153 Limited Pay-out Machines (LPMs) being added to the national network during the year and a 4.7% increase in the average Gross Gaming Revenue (GGR) per machine per day from R721.52 last year to R755.40 this year. Sun Slots EBITDA increased by 10% from R217.2 million in the prior year to R239.6 million in the current year. This resulted in a marginal increase in their EBITDA percentage increasing from 23.4% last year to 23.5% this year. Their depreciation for the year of R89 million was 19% higher than last year due to the increase in the number of active LPMs. Their finance costs for the year of R20.1 million decreased by 22.4% when compared to last years' costs of R25.9 million, which is due to a decrease in the shareholder loans of R120 million in respect of repayments during the year. Sun Slots Net Profit After Tax decreased by 14% from R108 million in the prior year to R92.8 million in the current year.

Investment's contribution to Group headline earnings for the year:

GPI's 30.0% share of Sun Slot's earnings for the year amounted to R30.1 million, which increased by R2.9 million from the prior year of R27.7 million. The current year earnings includes an impairment recognised for Grand Sport of R2.3 million which was added back in respect of headline earnings.

OTHER

CENTRAL COSTS

The Group's net central costs for the year amounted to R46.0 million, which is 31% lower than the central costs of R67.3 million last year as a result of lowered interest expense from reduced gearing for the financial year.

SHARE CAPITAL

The Company bought back 15.0 million shares during the year at a average price of R3.52. These shares were subsequently cancelled. No new shares were issued during the year.

TREASURY SHARES

At 30 June 2017, a total of 43.8 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 4.98 million treasury shares, GPI Management Services holding 24 million shares and the GPI Women's BBBEE Empowerment Trust holding 14.82 million treasury shares.

DIRECTORS

Tasneem Karriem was previously appointed to the GPI board on 9 September 2016 and on 1 July 2017 has been appointed as Chief Executive Officer of the Group. Alan Keet resigned as Chief Executive Officer and Director of the Group on 3 April 2017. Dylan Pienaar, who stepped down from Financial Director was appointed as the Chief Executive Officer of the Food Group whilst still remaining on the GPI Board of Directors as an Executive Director effective 1 July 2017. On 1 July 2017, Shaun Barends was appointed as Financial Director of the Group.

SUBSEQUENT EVENTS

Disposal of Properties

On 9 March 2017, the Group entered into a sales agreement with UBUD Developments (Pty) Ltd to sell its property, with a carrying value of R40.2 million, situated at 1 Heerengracht for R 52.5 million. The property was transferred on 18 August 2017.

On 19 July 2017, the Group entered into a sale agreement to dispose of its property situated on Sandton Drive, with a carrying value of R11.3 million, for R11.5 million.

Disposal of GTM

On 1 August 2017, the Group entered into a share sale agreement for its 51% holding in Grand Tellumat Manufacturing for R15.0 million. The conclusion of the disposal is contingent on obtaining any necessary regulatory approvals, which are expected to be obtained before the end of September 2017.

Disposal of Atlas Gaming Africa

On 29 August 2017, the Group entered into a share swap agreement with DRGT International SARL, for its 4.95% holding in Atlas Gaming Holdings and its 100% holding in Atlas Gaming Africa in exchange for a 26% stake in DRGT's local wholly-owned subsidiary Infinit-e Gaming Africa. This swap is subject to certain conditions precedent, including SARB approval, which are expected to be fulfilled by 31 October 2017. Infinit-e Gaming Africa is an industry-leading gaming systems supplier servicing licensed customers in Africa and the Indian Ocean islands.

RELATED PARTIES

The Group, in the ordinary course of business, entered into various transactions with related parties consistent with those as reported at 30 June 2016.

During the period, employees exercised share options with the strike price settled by loan financing.

PROSPECTS

The Group's focus during the next financial year will be to continue on delivering on its strategy to grow its food business which includes the continued improvement in the profitability of Burger King, roll out of both Dunkin Donuts® and Baskin Robbins® and unlocking the synergies between the various food investments. In addition the Group will look to continue investing in food businesses via premium restaurant brands and supply chain services and product to support the restaurant brands.

The Group will remain dividend active and will look to realign its dividend policy to align its ordinary dividends with the Group's earnings profile. Special dividends will be paid out of surplus proceeds from the realisation of the Group's investments.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017 R'000s	2016 R'000s
Revenue		962 998	772 344
Cost of Sales		(508 724)	(385 229)
Gross Profit		**454 274**	**387 115**
Operating costs		(515 342)	(462 788)
Loss from operations		**(61 068)**	**(75 673)**
Profit from equity-accounted investments		96 094	144 168
Profit on disposal of investments	3.2	91 929	270 565
Reversal of impairment of investment		–	21 362
Impairment of property, plant, equipment and intangible assets		(18 549)	–
Impairment of investment		(8 271)	(3 468)
Impairment of loans		(4 701)	–
Remeasurement of investments		–	18 687
Depreciation		(66 083)	(45 876)
Amortisation		(4 906)	(2 975)
Profit before finance costs and taxation		**24 445**	**326 790**
Finance income		31 583	23 660
Finance costs		(50 093)	(72 537)
Profit before taxation		**5 935**	**277 913**
Taxation		5 018	(85 394)
Profit for the year		**10 953**	**192 519**
Other comprehensive (loss)/income			
Items that will be reclassified subsequently to profit or loss			
Unrealised fair value adjustments on available-for-sale investments, net of tax		(51 099)	(37 009)
Total comprehensive (loss)/income for the year		**(40 146)**	**155 510**
Profit/(loss) for the year attributable to:			
– Ordinary shareholders		19 281	202 809
– Non-controlling interest		(8 328)	(10 290)
		10 953	192 519
Total comprehensive (loss)/income attributable to:			
– Ordinary shareholders		(31 818)	165 800
– Non-controlling interest		(8 328)	(10 290)
		(40 146)	155 510

		Cents	Cents
Basic earnings per share	4	4.39	43.01
Diluted earnings per share	4	4.39	42.80
Headline (loss)/earnings per share	4	(4.59)	1.99
Diluted headline (loss)/earnings per share	4	(4.59)	1.98
Ordinary dividend per share		25.00	15.00

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 30 JUNE 2017

		2017 R'000s	2016 R'000s
ASSETS			
Non-current assets		**2 361 016**	**2 189 326**
Investments in jointly controlled entities		616 099	629 635
Investments in associates		358 157	327 768
Available-for-sale investment		520 435	307 355
Investment properties		6 821	69 798
Property, plant and equipment		575 789	626 045
Intangible assets		44 079	40 599
Goodwill		92 508	92 885
Deferred tax assets		147 128	95 241
Assets classified as held-for-sale	2	40 175	192 479
Current assets		**230 023**	**842 970**
Inventory		88 763	91 231
Deferred proceeds		–	528 445
Trade and other receivables		64 135	106 794
Related party loans		44 774	36 452
Cash and cash equivalents		22 911	65 594
Income tax receivable		9 440	14 454
Total assets		**2 631 214**	**3 224 775**
EQUITY AND LIABILITIES			
Capital and reserves			
Total equity		**2 141 147**	**2 397 492**
Ordinary share capital		806 707	859 517
Treasury shares		(166 286)	(105 971)
Accumulated profit		1 532 361	1 626 255
Available-for-sale reserve at fair value		(43 044)	8 055
Share based payment reserve		11 409	9 636
Non-controlling interest		(29 754)	(28 038)
Total shareholder's equity		**2 111 393**	**2 369 454**
Non-current liabilities		**337 912**	**381 448**
Preference shares		238 390	232 560
Interest-bearing borrowings		67 238	102 096
Finance lease liabilities		25 023	38 103
Deferred tax liabilities		4 469	6 245
Provisions		2 792	2 444
Liabilities associated with assets held-for-sale		–	16 690
Current liabilities		**181 909**	**457 183**
Trade and other payables		103 877	149 955
Provisions		17 833	16 636
Bank overdraft		25 474	7 919
Preference shares		2 011	2 111
Interest-bearing borrowings		7 403	254 903
Finance lease liabilities		14 309	13 089
Dividends payable		9 744	8 826
Income tax payable		1 258	3 744
Total equity and liabilities		**2 631 214**	**3 224 775**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2017

	Ordinary share capital R'000s	Treasury shares R'000s	Accumu-lated profits R'000s	Available-for-sale reserve at fair value R'000s	Share-based payment reserve R'000s	Capital redemp-tion reserve fund R'000s	Non-controlling interest R'000s	Total equity R'000s
Balance at 30 June 2015	**859 517**	**(76 222)**	**1 494 635**	**45 064**	**10 289**	**301**	**(17 575)**	**2 316 009**
Total comprehensive income/(loss) for the year	–	–	202 809	(37 009)	–	–	(10 290)	155 510
– Profit/(loss) for the year from continuing operations	–	–	202 809	–	–	–	(10 290)	192 519
– Other comprehensive loss	–	–	–	(37 009)	–	–	–	(37 009)
Dividends declared	–	–	(71 455)	–	–	–	–	(71 455)
Treasury shares acquired	–	(40 330)	–	–	–	–	–	(40 330)
Share based payment reserve expense	–	–	–	–	1 915	–	–	1 915
IFRS 2 charge relating to equity accounted investments	–	–	–	–	329	–	–	329
Acquisition of non-controlling interest	–	–	(6 700)	–	–	–	4 700	(2 000)
Decrease of interest in subsidiary	–	–	4 873	–	–	–	(4 873)	–
Treasury shares allocated to employees	–	10 581	1 792	–	(2 897)	–	–	9 476
Release of capital redemption reserve	–	–	301	–	–	(301)	–	–
Balance at 30 June 2016	**859 517**	**(105 971)**	**1 626 255**	**8 055**	**9 636**	**–**	**(28 038)**	**2 369 454**
Total comprehensive income/(loss) for the year	–	–	19 281	(51 099)	–	–	(8 328)	(40 146)
– Profit/(loss) for the year from continuing operations	–	–	19 281	–	–	–	(8 328)	10 953
– Other comprehensive loss	–	–	–	(51 099)	–	–	–	(51 099)
Dividends declared	–	–	(113 070)	–	–	–	–	(113 070)
Shares cancelled*	(52 810)	–	–	–	–	–	–	(52 810)
Treasury shares acquired	–	(69 317)	–	–	–	–	–	(69 317)
Share based payment reserve expense	–	–	–	–	3 453	–	–	3 453
Sale of subsidiary	–	–	–	–	–	–	6 612	6 612
Treasury shares allocated to employees	–	9 002	(105)	–	(1 680)	–	–	7 217
Balance at 30 June 2017	**806 707**	**(166 286)**	**1 532 361**	**(43 044)**	**11 409**	**–**	**(29 754)**	**2 111 393**

Notes

** Shares bought back are deducted from share capital at cost.*

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2017

		2017 R'000s	2016 R'000s
Cash flows from operating activities			
Net cash utilised from operations		(95 787)	(86 697)
Income tax paid		(60 501)	(145 145)
Finance income		31 583	23 660
Net cash outflow from operating activities		**(124 705)**	**(208 182)**
Cash flows from investing activities			
Acquisition of plant and equipment		(80 941)	(179 926)
Acquisition of land and buildings		(7 799)	(23 027)
Acquisition of investment properties		(15)	(7 127)
Acquisition of intangibles		(8 694)	(30 269)
Proceeds from disposal of property, plant and equipment		61 862	1 724
Proceeds from disposal of investment property		56 000	–
Loans advanced		(6 849)	(4 842)
Loan repayment received		1 128	192 367
Cash paid through business combinations		–	(39 259)
Investments made		(266 555)	(35 906)
Consideration received from the disposal of subsidiaries	3.1	10 215	–
Consideration received from the disposal of equity accounted investment		790 937	382 760
Dividends received		87 829	170 855
Net cash inflow from investing activities		**637 118**	**427 350**
Cash flows from financing activities			
Dividends paid		(112 152)	(70 905)
Consideration on exercise of employee options		–	1 658
Treasury shares acquired		(69 317)	(40 330)
Shares bought back for cancellation		(52 810)	–
Acquisition of minority interest		–	(2 000)
Loans received		–	400 000
Repayment of loans		(301 754)	(631 439)
Finance costs		(36 618)	(60 786)
Net cash outflow from financing activities		**(572 651)**	**(403 802)**
Net decrease in cash and cash equivalents		**(60 238)**	**(184 634)**
Cash and cash equivalents at the beginning of the year		57 675	242 309
Total cash and cash equivalents at the end of the year		(2 563)	57 675
Total cash and cash equivalents at year-end comprises:		**(2 563)**	**57 675**
Cash and cash equivalents		22 911	65 594
Overdraft		(25 474)	(7 919)

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The abridged audited Group financial statements for the period ended 30 June 2017 are prepared in accordance with the requirements of the JSE Listings Requirements for abridged reports, and the requirements of the Companies Act applicable to summarised financial statements. The Listing Requirements require abridged reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 – Interim Financial Reporting.

The abridged Group financial statements do not include all the information required by IFRS for full financial statements and should be read in conjunction with the 2017 audited Group annual financial statements. The accounting policies applied in the preparation of the audited Group annual financial statements, from which the abridged Group financial statements were derived, are in terms of IFRS and are consistent with the accounting policies applied in the preparation of previous audited Group financial statements. During the period, various new and revised accounting standards became effective, however, their implementation had no impact on the results of either the current or prior year.

These abridged Group financial statements are not audited but are extracted from audited information. The audited Group annual financial statements were audited by Ernst & Young Inc., who expressed an unmodified opinion thereon. The audited Group annual financial statements and the auditor's report thereon are available for inspection at the Company's registered office. The Directors take full responsibility for the preparation of these abridged Group financial statements and the financial information has been correctly extracted from the underlying audited Group annual financial statements.

These abridged Group financial statements have been prepared under the supervision of the Financial Director, Mr Shaun Barends CA(SA).

2. ASSETS HELD-FOR-SALE

The assets and liabilities included in assets classified as held-for-sale are as follows:

	2017 R'000s	2016 R'000s
ASSETS		
Non-current assets		
Investment in associate (Sun Slots)	–	171 140
Investment property (1 Heerengracht)	40 175	–
Investment property (21 Friesland Drive)		21 339
Assets classified as held-for-sale	**40 175**	**192 479**
Non-current liabilities		
Deferred tax liabilities (Sun Slots)	–	16 690
Liabilities associated with assets-held-for sale	**–**	**16 690**
Net assets	**40 175**	**175 789**

At year end the Group entered into an agreement with UBUD Developments (Pty) Ltd to dispose of its property situated at 1 Heerengracht for R52.5 million. The transfer of the property was affected on 18 August 2017. The property was previously disclosed as investment property. Non-current assets held-for-sale are measured at the lower of carrying amount and fair value less cost of sale.

3. DISPOSAL OF BUSINESSES

3.1 Disposal of businesses

The profit or loss on disposal of businesses is included in profit/(loss) for the year in the statement of comprehensive income.

	2017 R'000s
Cash inflow on disposal of businesses	10 215
Net profit on disposal of investment	1 341

3.1.1 Disposal of Grand Linkstate

The Group disposed of its interest in Grand Linkstate, effective 12 August 2016, for a gross consideration of R1.0 million. The consideration was received on the effective date.

	2017 R'000s
Property, plant and equipment	(581)
Intangible assets	(10)
Trade and other receivables	(2 579)
Cash and cash equivalents	(629)
Goodwill	(377)
Trade and other liabilities	1 288
Provisions	639
Non-controlling interest	(6 612)
GPI's share of net asset disposed of	(8 861)
Consideration received in cash and cash equivalents	961
Loss on disposal of business	(7 900)
Net cash inflow on disposal of business	
Consideration received in cash and cash equivalents	961
Less: Cash and cash equivalents balance disposed of	(629)
	332

3.1.2 Disposal of Grand Sport

The Group disposed of its interest in Grand Sport (Pty) Ltd, effective 24 January 2017, for a gross consideration of R10.0 million. The consideration was received on the effective date.

	2017 R'000s
Property, plant and equipment	(30)
Intangible assets	(369)
Trade and other receivables	(1 158)
Cash and cash equivalents	(117)
Trade and other liabilities	817
Provisions	98
Net asset disposed of	(759)
Consideration received in cash and cash equivalents	10 000
Profit on disposal of business	9 241
Net cash inflow on disposal of business	
Consideration received in cash and cash equivalents	10 000
Less: Cash and cash equivalents balance disposed of	(117)
	9 883

3. DISPOSAL OF BUSINESSES (continued)

	2017 R'000s	2016 R'000s
3.2 Profit/(loss) on disposal of investments		
Profit on disposal of Sun Slots	90 588	55 258
Loss on disposal of Grand Linkstate	(7 900)	–
Profit on disposal of Grand Sport	9 241	–
Profit on disposal of Sunwest and Worcester	–	215 307
	91 929	270 565

4. BASIC AND DILUTED EARNINGS PER SHARE

	2017 R'000s	2016 R'000s
4.1 Reconciliation of the profit for the year		
Basic and diluted earnings per share reconciliation		
Profit for the year	10 953	192 519
Non-controlling interest	8 328	10 290
Profit for the year attributable to ordinary shareholders	19 281	202 809

	2017 R'000s	2016 R'000s
4.2 Reconciliation of headline (loss)/earnings for the year		
Profit for the year attributable to ordinary shareholders	19 281	202 809
Profit on sale of investments	(59 819)	(158 621)
Impairment of investments	4 490	2 691
Reversal of impairments	–	(21 362)
Loss on disposal of property, plant, equipment and intangibles	12 910	769
Remeasurement of investment	–	(17 023)
Adjustments by jointly-controlled entities	3 012	122
– Impairment of investment	2 889	–
– Loss on disposal of plant and equipment	123	122
Headline (loss)/earnings	**(20 126)**	**9 385**

	'000s	'000s
4.3 Reconciliation of WANOS – net of treasury shares		
Shares in issue at beginning of the year	461 732	470 076
Shares repurchased during year weighted for period held by Group	(17 020)	(497)
Shares repurchased and canceled during the year weighted for period held by Group	(7 148)	–
Shares issued during the year weighted for period in issue	1 271	2 003
	438 835	471 582

4. BASIC AND DILUTED EARNINGS PER SHARE (continued)

	2017 '000s	2016 '000s
4.4 Reconciliation of diluted WANOS – net of treasury shares		
WANOS in issue – net of treasury shares	**438 835**	**471 582**
Effects of dilution from:		
– Share options	–	2 274
Diluted WANOS in issue – net of treasury shares	**438 835**	**473 856**

	Cents	Cents
4.5 Statistics		
Basic earnings per share	4.39	43.01
Diluted earnings per share	4.39	42.80
Headline (loss)/earnings per share	(4.59)	1.99
Diluted headline (loss)/earnings per share	(4.59)	1.98

5. FAIR VALUE MEASUREMENTS

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

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

2017	Level 1 R'000s	Level 2 R'000s	Level 3 R'000s	Total R'000s
Available-for-sale investment – Spur[i]	228 108	–	286 540	514 648
Available-for-sale investment – Atlas Gaming	–	–	5 787	5 787
Total	**228 108**	**–**	**292 327**	**520 435**

2016	Level 1 R'000s	Level 2 R'000s	Level 3 R'000s	Total R'000s
Available-for-sale investment – Spur[i]	–	–	305 036	305 036
Available-for-sale investment – Atlas Gaming			2 319	2 319
Available-for-sale investment – Spur[i]	–	–	–	–
Total	**–**	**–**	**307 355**	**307 355**

[i] *Available-for-sale investment – Spur*

The carrying value of the investment in Spur at 30 June 2017 of R514.7 million is made up of the original acquisition price of R294.7 million, the acquisition during current year of R266.6 million and fair value adjustments of R56.9 million (2016: R10.3 million). The Group's initial investment in Spur is subject to a trading restriction linked to the Group's empowerment credentials. The restriction expires on 29 October 2019, after which the instrument may be traded without restriction. The fair value of the investment has been measured by applying a tradability discount of 3% per year remaining on the restriction against the market price of Spur, as quoted on the JSE. The tradability discount was determined with reference to the agreements which govern the trading restrictions and industry standards applied to empowerment transactions. As the terms of the trading restrictions are unobservable the instrument has been classified under level 3, had the trading restrictions not been in place, the instrument would have been classified under level 1. A change of 1.0% in the discount rate used to determine the fair value at the reporting date would have increased/decreased other comprehensive income after tax by R2.4 million (2016: R2.6 million). There were no additions to level 3 instruments in the current year.

6. 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. Listed below is a detailed segment analysis:

	External revenue		Intersegment revenue[1]		Operating costs[2]		Equity-accounted earnings	
	2017 R'000s	2016 R'000s	2017 R'000s	2016 R'000s	2017 R'000s	2016 R'000s	2017 R'000s	2016 R'000s
Food	948 853	743 106	27 919	69 361	(463 284)	(378 995)	–	28
Gaming and leisure	–	–	–	–	836	(3 891)	100 743	149 256
Group costs	13 506	16 237	247 042	247 731	(51 463)	(64 124)	–	–
Non-core	639	13 001	–	9 873	(1 431)	(15 778)	(4 649)	(5 116)
	962 998	**772 344**	**274 961**	**326 965**	**(515 342)**	**(462 788)**	**96 094**	**144 168**
1 Heerengracht	–	–	–	–	–	–	–	–
21 Friesland	–	–	–	–	–	–	–	–
Sun Slots	–	–	–	–	–	–	–	–
Held-for-sale	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**

	EBITDA		Net profit/(loss) after tax		Total assets		Total liabilities	
	2017 R'000s	2016 R'000s	2017 R'000s	2016 R'000s	2017 R'000s	2016 R'000s	2017 R'000s	2016 R'000s
Food	(32 119)	2 709	(86 123)	(26 193)	1 297 578	1 063 457	(479 264)	(458 493)
Gaming and leisure	101 580	136 866	101 580	83 014	974 256	1 472 928	–	–
Group costs	46 037	249 073	15 805	150 856	304 205	464 910	(40 557)	(377 619)
Non-core	(20 064)	(13 007)	(20 309)	(15 158)	15 000	31 001	–	(2 519)
	95 434	**375 641**	**10 953**	**192 519**	**2 591 039**	**3 032 296**	**(519 821)**	**(838 631)**
1 Heerengracht	–	–	–	–	40 175	–	–	–
21 Friesland	–	–	–	–	–	21 339	–	–
Sun Slots	–	–	–	–	–	171 140	–	(16 690)
Held-for-sale	**–**	**–**	**–**	**–**	**40 175**	**192 479**	**–**	**(16 690)**

[1] *Transactions between segments are concluded at arms length.*

[2] *Certain costs are presented pre elimination of intergroup charges and therefore net profit are after these eliminations.*

ANNEXURE 1 – DIRECTORS RÉSUMÉS AND ATTENDANCE AT MEETINGS

EXECUTIVE DIRECTORS

DR HASSEN ADAMS (65) – Appointed to Board on 20 October 1997

Executive Chairman – Appointed 11 February 2011

Dr. Philosophy (hc) (UWC), H. Dip Civil Engineering (PenTech), Pr. Tech. Eng.

An engineer by profession, Hassen has been instrumental in establishing a number of successful businesses, the most high profile of these being Grand Parade Investments Limited (GPI) which he co-founded. In addition to being the executive chairman of GPI, Hassen is also executive chairman of Burger King South Africa (RF) (Pty) Ltd and non-executive chairman of SunWest International (Pty) Ltd. He serves on the board and risk committee of Grindrod Limited and on GPI's Investment Committee and Social and Ethics Committee.

Hassen also holds directorships in diverse industry sectors including construction, gaming, shipping, entertainment and leisure and has extensive experience in corporate finance. He was awarded an Honorary Doctorate in Philosophy from the Department of Economic and Management Science at the University of the Western Cape (UWC).

TASNEEM KARRIEM (36) – Appointed to Board on 9 September 2016

Group Chief Executive Officer – Appointed 1 July 2017

B.Com Hons (UWC), CA(SA)

A qualified chartered accountant and a member of the South African Institute of Chartered Accountants, Tasneem has extensive corporate finance experience gained in previous roles in the corporate finance sector in Johannesburg. She joined GPI in July 2015 to head up the Group's Corporate Finance activities, was appointed as an executive director to the GPI board in September 2016 and on 1 July 2017 was appointed as Group Chief Executive Officer.

Tasneem is also a director of Burger King South Africa (RF) (Pty) Ltd and several subsidiary company boards within the GPI Group. She is a member of the Group's Investment Committee in her executive capacity and has represented GPI on the board of Spur Corporation Limited since 12 April 2017.

SHAUN BARENDS (38)

Group Financial Director – Appointed to Board on 1 July 2017

B. Accounting Hons (UWC), CA(SA)

Shaun is a qualified chartered accountant and a member of the South African Institute of Chartered Accountants. He joined GPI in May 2013 initially heading up the Slots Group's finance division and more recently the finance division of GPI's Foods division, and was appointed as the Group Financial Director on 1 July 2017.

He has 16 years' experience across a range of industries which include financial services, oil and gas, construction and telecommunications. Shaun was previously an associate director in the audit practice of one of the big four audit firms where he worked for some 13 years. He also served as a board member on the Association for the Advancement of Black Accountants of Southern Africa for 6 years.

DYLAN PIENAAR (38) – Appointed to Board on 1 November 2014

Chief Executive: Group Foods – Appointed 1July 2017

B.Comm Hons (UCT), CA(SA), ACMA, CGMA

Dylan is a qualified chartered accountant and a member of the South African Institute of Chartered Accountants and the Chartered Institute of Management Accountants (United Kingdom). He has worked in the Group since 2008 initially as part of the GPI Slots finance team and since then, has held various key roles within the group finance team, including group financial manager and finance executive, before being appointed as the Group Financial Director on 1 March 2015.

In his role as the group financial manager and later as the Group Financial Director, Dylan has been closely involved in the financial and operational aspects of GPI's Grand Foods division, including the initial launch of Burger King South Africa and, more recently, the acquisition and launch of Dunkin Donuts and Baskin-Robbins in South Africa. On 1 July 2017, Dylan was appointed as the Chief Executive of GPI's Grand Foods division where he will be able to apply both his technical skills and Foods division operational experience.

ANNEXURE 1 – DIRECTORS RÉSUMÉS AND ATTENDANCE AT MEETINGS (continued)

NON-EXECUTIVE DIRECTORS

DR NORMAN VICTOR MAHARAJ (66) – Appointed to Board on 1 August 2008

Lead Independent Director – Appointed 11 February 2011

MB, ChB (UCT)

Norman is a qualified medical doctor and a former Chief Executive Officer of Groote Schuur Hospital and member of the Public Service Commission. He has extensive public service and trade union movement experience as well as analytical and decision-making skills. He has filled the role of Lead Independent Director since February 2011, when Hassen Adams was appointed as executive chairman. He is currently chairman of the Remuneration and Nomination Committee and is also a member of the Board's Audit and Risk Committee and the Social and Ethics Committee.

ALEXANDER ABERCROMBIE (66) – Appointed to the Board on 20 October 1997

Non-Executive Director

Att. Adm. Dipl. (UWC), PgD (Company Law) (Stell), Cert (Sports Law) (UCT)

Alex is an attorney by profession and a Consultant to the national law firm Cliffe Dekker Hofmeyr. His association with GPI dates back to the inception of the Company in 1997 when he was appointed as a non-executive director. On 11 June 2012, he was appointed as the executive director responsible for the Group's gambling operations until his retirement from the executive role on 28 February 2015.

He remains on the board as a non-executive director as well as continuing on the board of the GPI/Sun International slots group of companies in which GPI has an interest. Alex is chairperson of these companies, including the holding company, Sun Slots, the management company, the 6 slots routes owned by Sun Slots countrywide and the Grand Gaming Corporate Social Investment Company.

In addition, Alex is the chairman of the board of Worcester Casino (Pty) Ltd and represents GPI on the board of Sun West International (Pty) Ltd. He is also a member of the Board's Investment Committee, Social and Ethics Committee and the Remuneration and Nomination Committee. He has numerous other business interests.

He is a qualified International Commercial Mediator and a former Judge of the Cape High Court. He is the Deputy Chair of the Council of the College of Cape Town.

He is well known in sports circles having been appointed by the Minister of Sport as Chair of the Appeal Board of the South African Institute for Drug-Free Sport (SAIDS). He is also Chairman of the Appeal Board of the South African Football Association and has received a Special State President's Award: "*In Recognition of Services to South African Football*" from then, former President, Nelson Mandela.

NOMBEKO MLAMBO (71)

Non-Executive Director – Appointed to Board on 20 October 1997

BA (UNISA), B.Ed (UCT), MA in Counselling Psychology (Durham University)

Nombeko has been a non-executive director of the GPI Board since its inception in 1997. She is also a non-executive director of the various subsidiaries in the GPI Slots Group, a member of the Board's Remuneration and Nomination Committee and chairperson of the Western Cape Women's Investment Forum.

A teacher by profession, Nombeko's interest in education continues to be expressed through the various movements she has co-founded. These include the Community Ploughback Movement, which is focused on community-based Educational, Arts and Culture Projects; the Council for Black Education and Research Trust, an educational NGO; as well as the Business Skills and Development Centre which focuses on equipping young women with much-needed business skill.

COLIN MICHAEL PRIEM (58)

Non-Executive Director – Appointed 20 August 2012

B. Commerce Honours (UWC)

Colin has a Bachelor's degree in Commerce, with Honours in Business Administration, and a Masters of Commerce degree in Management. He is currently the CEO of a large services business in Cape Town and is associated with the University of the Western Cape as a contract lecturer. In addition to being a non-executive director on the Board of GPI, he also serves as chairman of the Board's Audit and Risk Committee and as a member of the Remuneration and Nomination Committee and the Investment Committee.

Colin has comprehensive experience in financial, investment and strategic management gained as an academic and through active involvement in business and has more than twenty years' experience in the landscape design, construction and services industries.

WALTER GEACH (62)

Non-Executive Director – Appointed to Board on 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 and Head of the Department of Accounting at the University of the Western Cape. Among his many other academic achievements, he has also authored/co-authored over 14 published books on a variety of subjects such as company law, corporate governance, financial accounting, taxation, financial planning, Trusts. The books are used extensively in practice by accountants, consultants, lawyers and financial planners.

In addition, Walter serves as a non-executive director on the boards of Grindrod Ltd and Grindrod Bank and is a member of the audit committee of both companies.

RASHEED HARGEY (60)

Non-Executive Director – Appointed 1 September 2015

B. Commerce Honours (UWC)

Rasheed has a Bachelor's degree in Commerce, with Honours in Management, and has completed the Management Development Programme at the University of Stellenbosch.

In 1987 he co-founded HNR Computers where he held the position of Managing Director for a period of ten years. During his tenure the company became the largest black-owned software distributor in South Africa and won numerous awards, including Black Business of the Year in 1995 and Software Distributor of the Year for 1995, 1996, 1997 and 1998. Rasheed played a significant role in the formation of the Black IT Forum in 1993 and remains a member of the Forum as well as the Institute of Directors, the American Management Association, and the Black Management Forum.

In 2006, Rasheed was appointed as Chief Executive Officer of Tellumat (Pty) Ltd, a diversified technology group focusing on the Communications, Defence and Electronic Manufacturing market segments. Under his leadership the company saw impressive growth, developing and completing nine key product families and building project, engineering, development, manufacturing and servicing skills capacity. He resigned from Tellumat in 2013 to focus on his private business consultancy and his passion for disruptive technologies.

DIRECTOR BOARD AND COMMITTEE MEETING ATTENDANCE DURING THE 2017 FINANCIAL YEAR

	Director designation	GPI Board	Audit and Risk Committee	Remuneration and Nomination Committee	Social and Ethics Committee	Investment Committee
H ADAMS	Executive Chairman	5/5				1/1
A KEET*	Chief Executive Officer	4/5*				1/1
T KARRIEM	Executive Director	5/5			1/1	1/1
D PIENAAR	Financial Director	5/5				1/1
A ABERCROMBIE	NED	5/5		4/4	1/1	1/1
W GEACH	NED	4/5	4/4			
R HARGEY	NED	5/5				
NV MAHARAJ	NED	5/5	4/4	4/4	1/1	
N MLAMBO	NED	5/5		3/4		
CM PRIEM	NED	5/5	4/4	4/4	1/1	1/1

** A Keet resigned 20 March 2017.*

BACKGROUND

The GPI Board views its remuneration policy as a key enabler of the group's strategy and a means by which to attract and retain quality talent and reward a high-performance culture. The Remuneration and Nomination Committee (Committee) is tasked by the Board of GPI to design and oversee the implementation of a remuneration policy that reflects a clear linkage between the achievement of the group's objectives and balanced reward outcomes. Ultimately the group objectives and reward outcomes must be aligned with shareholder interests over the short and long term.

The Committee reviewed the group remuneration policy against market conditions during the 2017 financial year as these had an effect on operational performance and ultimately the Group's results. In the interests of financial stringencies and to meet cost savings targets that have been implemented, no salary increases were paid to executive directors and certain senior executives as at 1 July 2017 on the understanding that this would be reviewed in December 2017 subject to operating conditions and individual performance. A below-inflation increase of 5% was given to remaining employees with effect from 1 July 2017.

REMUNERATION POLICY AND APPROACH

The remuneration of executive directors comprises a total guaranteed cost to company component and a variable component incorporating short and long term incentives. The components are weighted as follows:

- 25% allocated to guaranteed pay
- 25% allocated as a maximum short-term incentive, and
- 50% allocated as a maximum long term incentive.

The short- and long-term incentives are based on pre-determined targets (KPIs) for executive directors and focus on growth in Intrinsic Net Asset Value, dividend growth, maintaining the gearing ratio, deal creation, achievement of strategic objectives as well as the personal performance of the individual executive.

GUARANTEED PAY

Guaranteed pay is benchmarked against the 25th percentile of the local salary survey. Benchmarking is intentionally aimed at the lower end of the scale with performance-based remuneration being weighted at the higher end of the scale.

Short-term incentives

Short-term incentives are capped at 100% of the executive director's guaranteed pay, subject to the achievement of pre-determined key performance indicators (KPIs). The KPIs are weighted 60% towards the company's performance and 40% to individual performance.

A five-point rating scale is applied with the minimum threshold to receive a STI being 3 points. At 3 points an executive director is eligible to receive 50% of his/her guaranteed pay while at 4 points, 4.5 points and 5 points, the executive director is eligible to receive 75%, 85% or 100%, respectively, of guaranteed pay.

Long-term incentives

Long-term incentives (LTIs) are determined by means of the same KPIs as the short-term incentives and using the same weightings. Subject to the executive's performance as rated according to the above scale, LTIs are capped at 200% of guaranteed pay per annum. Although the preference is to award share options as LTIs, the Board has a discretion to determine that cash be paid or a combination of share options and cash be paid taking into account the relevant executive director's total exposure to GPI shares, the director's length of service and specific performance during the year. The Board elected to pay LTIs in the form of share options only for the 2017 financial year.

Share options are governed by the Company's share incentive scheme and are linked to a requirement of continued employment over the prescribed option period.

Non-executive directors' remuneration

GPI's non-executive directors' remuneration is based on a scale that takes into account the director's role on the Board and on the various Board committees. Fees are accordingly not linked to the performance of the Group and neither do non-executive directors participate in the Group share incentive scheme.

The fees paid to non-executive directors are benchmarked against fees paid to the non-executive directors by a JSE-listed peer group and similar small-cap Companies by market capitalization. The fees are tabled annually for approval by GPI's shareholders and the fees paid to non-executive directors in the 2017 financial year are set out below.

The Remuneration and Nomination Committee, with the Board's endorsement, have proposed that the fees of non-executive directors be increased by 5% in line with the general salary increase paid to employees in the Group. A small adjustment to the fee structure in respect of the fees paid to the chairperson and members of the Social and Ethics Committee has also been proposed to bring them into line with the fees paid to other Board committees.

A special resolution to obtain shareholder approval for the change in remuneration for non-executive directors has been included (as special resolution number 1) in the notice of annual general meeting on page 5 hereof.

The fees currently paid to non-executive directors for their services as directors as well as the proposed fees to be paid from 1 January 2018 are contained in Table 1 below. The remuneration received by non-executive directors for the financial year ended 30 June 2017 is provided in Table 2.

TABLE 1: NON-EXECUTIVE DIRECTORS' FEES.

	CURRENT FEES 2017				PROPOSED FEES FROM 1 JANUARY 2018		
	Base fee R	Attendance fee	Attendance fee above minimum number of meetings	Number*	Base fee R	Attendance fee	Attendance fee above minimum number of meetings
Lead Independent Director	163 700	16 500	9 500	4	174 000	17 000	10 000
Directors	132 680	16 500	9 500	4	138 000	17 000	10 000
Audit and Risk Committee Chair	37 000	25 680	–	3	38 850	27 000	–
Audit and Risk Committee Member	25 300	13 100	–	3	26 565	13 750	–
Remuneration and Nomination Committee Chair	37 000	19 500	–	2	38 850	20 500	–
Remuneration and Nomination Committee Member	25 300	13 100	–	2	26 565	13 750	–
Social and Ethics Committee Chair	25 300	13 100	–	2	38 850	20 500	–
Social and Ethics Committee Member	23 650	13 100	–	2	26 565	13 750	–
Investment Committee Chair	–	–	–	2	–	–	–
Investment Committee Member	–	9 500	–	2		10 000	–

** Indicative number of meetings per year.*

Independent external advice

During the year, benchmarking data (such as the REMchannel® survey) was used for guidance on Executive remuneration and the grading of various positions in the Group.

Remuneration received by directors in the 2017 financial year

Details of the remuneration, STIs and LTIs received by the executive and non-executive directors during the 2017 financial year can be found in Tables 2 and 3 that follow.

ANNEXURE 2 – GPI GROUP REMUNERATION POLICY (continued)

TABLE 2: DIRECTORS' EMOLUMENTS TABLE.

2017	Salary R'000s	Short-term benefits[1] R'000s	Long-term benefits R'000s	Bonuses R'000s	Directors' fees R'000s
Executive Directors					
H Adams	4 327	1 195	649	10 701	–
A Keet[2]	1 947	2 818	292	3 000	–
T Karriem[3]	1 143	156	171	–	–
D Pienaar	1 808	56	271	1 250	–
Sub-total	**9 225**	**4 225**	**1 383**	**14 951**	**–**
Non-executive Directors					
N Maharaj	–	–	–	–	232
N Mlambo	–	–	–	–	202
C Priem	–	–	–	–	225
A Abercrombie	–	–	–	–	202
R Hargey	–	–	–	–	202
W Geach	–	–	–	–	202
Sub-total	**–**	**–**	**–**	**–**	**1 265**
Total	**9 225**	**4 225**	**1 383**	**14 951**	**1 265**

[1] *Short-term benefits include medical aid contributions, allowances and fringe benefit tax on interest-free loans.*
[2] *A Keet resigned as CEO and director of GPI on 3 April 2017 and 20 March 2017, respectively.*
[3] *T Karriem was appointed on 9 September 2016 as a executive director. Amounts disclosed above include remuneration for 10 months.*

2016	Salary R'000s	Short-term benefits[1] R'000s	Long-term benefits R'000s	Bonuses R'000s	Directors' fees R'000s
Executive Directors					
H Adams	3 097	916	465	3 500	–
A Keet	2 046	256	307	1 688	–
D Pienaar	1 339	51	196	550	–
Sub-total	**6 482**	**1 223**	**968**	**5 738**	**–**
Non-executive Directors					
N Maharaj	–	–	–	–	209
N Mlambo	–	–	–	–	180
C Priem	–	–	–	–	180
A Abercrombie	–	–	–	–	180
R Hargey[2]	–	–	–	–	138
W Geach	–	–	–	–	180
Sub-total	**–**	**–**	**–**	**–**	**1 067**
Total	**6 482**	**1 223**	**968**	**5 738**	**1 067**

[1] *Short-term benefits include medical aid contributions, allowances and fringe benefit tax on interest-free loans.*
[2] *R Hargey was appointed on 1 September 2015 as a non-executive director.*

Audit and Risk Committee R'000s	Remuneration and Nomination Committee R'000s	Investment Committee R'000s	Total remuneration R'000s	Loans advanced R'000s	Share-based payment expense R'000s
–	–	–	16 872	5 251	765
–	–	–	8 057	1 847	(729)
–	–	–	1 470	–	201
–	–	–	3 385	411	289
–	**–**	**–**	**29 784**	**7 509**	**526**
75	36	–	343	–	–
–	6	–	208	–	–
136	24	9	394	–	–
–	24	–	226	–	–
–	–	–	202	–	–
75	–	–	277	–	–
286	**90**	**9**	**1 650**	**–**	**–**
286	**19048**	**9**	**31 434**	**7 509**	**526**

Audit and Risk Committee R'000s	Remuneration and Nomination Committee R'000s	Investment Committee R'000s	Social and Ethics Committee R'000s	Total remuneration R'000s	Loans advanced R'000s	Share-based payment expense R'000s
–	–	–	–	7 978	4 935	765
–	–	–	–	4 297	2 943	455
–	–	–	–	2 136	895	289
–	**–**	**–**	**–**	**14 411**	**8 773**	**1 509**
82	52	–	–	343	–	–
–	38	–	–	218	–	–
150	38	9	–	377	–	–
–	20	9	9	218	–	–
–	–	–	–	138	–	–
82	–	–	–	262	–	–
314	**148**	**18**	**9**	**1 556**	**–**	**–**
314	**148**	**18**	**9**	**15 967**	**8 773**	**1 509**

ANNEXURE 2 – GPI GROUP REMUNERATION POLICY (continued)

TABLE 3: DIRECTORS' EQUITY-BASED REMUNERATION (GPI SHARE OPTIONS GRANTED IN TERMS OF THE GRAND PARADE SHARE INCENTIVE TRUST).

Equity-based remuneration (GPI share options granted in terms of the Grand Parade Share Incentive Trust)

2017	Number of unvested share options 30 June 2016 000s	Granted during the year 000s	Vested during the year 000s	Forfeited during the year 000s
Executive directors				
H Adams	3 376	–	(1 125)	–
A Keet[1]	2 005	1 161	(669)	(2 497)
T Karriem[2]	620	568		
D Pienaar	617	875	(206)	–
Sub-total	**6 618**	**2 604**	**(2 000)**	**(2 497)**

2016	Number of unvested share options 30 June 2015 000s	Granted during the year 000s	Vested during the year 000s	Forfeited during the year 000s
Executive directors				
H Adams	4 501	–	(1 125)	–
A Keet	2 674	–	(669)	–
D Pienaar	823	–	(206)	–
Sub-total	**7 998**	**–**	**(2 000)**	**–**

(1) *On 3 April 2017, Mr A Keet resigned as an executive director from the group. All unvested share options are forfeited on an employee's resignation date.*

(2) *On 9 September 2016, Mrs T Karriem was appointed as an executive director.*

Average market price per share on vesting date R	Vesting price per share R	Date granted	Number of unvested share options 30 June 2017 000s
5.50	3.61	1 Sep 2013	2 251
5.54	3.61	1 Sep 2013	–
5.54	3.61	1 Sep 2013	1 188
5.42	3.61	1 Sep 2013	1 286
			4 725

Average market price per share on vesting date R	Vesting price per share R	Date granted	Number of unvested share options 30 June 2016 000s
5.50	3.61	1 Sep 2013	3 376
5.54	3.61	1 Sep 2013	2 005
5.42	3.61	1 Sep 2013	617
			5 998

ANNEXURE 3 – SHAREHOLDER INFORMATION

AS AT 30 JUNE 2016

ANALYSIS OF SHAREHOLDERS	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
1 – 1 000	1 304	15.53	603 052	0.13
1 001 – 10 000	4 982	59.34	23 399 179	4.94
10 001 – 100 000	1 853	22.07	51 240 298	10.82
100 001 – 1 000 000	194	2.31	56 881 491	12.01
Over 1 000 000	62	0.74	341 664 497	72.11
Total	**8 395**	**100.00**	**473 788 517**	**100.00**

DISTRIBUTION OF SHAREHOLDERS	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
Assurance Companies	16	0.19	6 543 394	1.38
Close Corporations	40	0.48	2 399 127	0.51
Collective Investment Schemes	42	0.50	97 375 021	20.55
Custodians	10	0.12	1 237 690	0.26
Foundations & Charitable Funds	5	0.06	99 074	0.02
Hedge Funds	3	0.04	6 509 525	1.37
Insurance Companies	4	0.05	1 247 878	0.26
Investment Partnerships	23	0.27	1 912 710	0.40
Managed Funds	7	0.08	18 915 464	3.99
Medical Aid Funds	3	0.04	837 776	0.18
Private Companies	93	1.11	95 922 671	20.25
Retail Shareholders	7 935	94.52	114 461 608	24.16
Retirement Benefit Funds	46	0.55	38 203 077	8.06
Scrip Lending	1	0.01	1	0.00
Share Schemes	2	0.02	4 985 240	1.05
Stockbrokers & Nominees	13	0.15	899 467	0.19
Trust	151	1.80	82 238 793	17.36
Unclaimed Scrip	1	0.01	1	0.00
Total	**8 395**	**100.00**	**473 788 517**	**100.00**

SHAREHOLDER TYPE	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
Non-public shareholders	**10**	**0.12**	**88 449 673**	**18.67**
Directors and associates (Direct holding)	3	0.04	6 304 653	1.33
Directors and associates (Indirect holding)	4	0.05	62 344 965	13.16
GPI women's BBBEE Empowerment Trust	1	0.01	14 814 815	3.13
Collective Investment Schemes	2	0.02	4 985 240	1.05
Public shareholders	**8 385**	**99.88**	**385 338 844**	**81.33**
Total	**8 395**	**100.00**	**473 788 517**	**100.00**

FUND MANAGERS WITH A HOLDING GREATER THAN 3% OF THE ISSUED SHARES	Number of shares	% of issued capital
Foord Asset Management	60 008 240	12.67
Kagiso Asset Management	34 914 537	7.37
Investec Asset Management	21 084 462	4.45
Sanlam Investment Management	20 842 946	4.40
Total	**136 850 185**	**28.89**

BENEFICIAL SHAREHOLDERS WITH A HOLDING GREATER THAN 3% OF THE ISSUED SHARES	Number of shares	% of issued capital
Mr Hassen Adams	61 364 618	12.95
The Chandos Trust	47 268 792	9.98
Foord Asset Management	32 017 208	6.76
GPI Management Services	24 000 000	5.07
Investment Solutions	20 115 464	4.25
Sanlam Group	16 587 497	3.50
GPI Woman's BBBEE Empowerment Trust	14 814 815	3.13
Investec Asset Management	14 334 329	3.03
Total	**230 502 723**	**48.67**

Total number of shareholdings	**8 395**
Total number of shares in issue	**473 788 517**

SHARE PRICE PERFORMANCE	
Opening Price 1 July 2016	R3.50
Closing Price 30 June 2017	R2.91
Closing High for period	R4.10
Closing Low for period	R2.85
Number of shares in issue	473 788 517
Volume traded during period	102 395 455
Ratio of volume traded to shares issued (%)	21.61%
Market capitalisation at 30 June 2017	R1 378 724 584

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IN THE HIGH COURT OF SOUTH AFRICA

(WESTERN CAPE DIVISION, CAPE TOWN)

Case Number: 16294/2017

26/09/201

Tuesday, 26 September 2017

WESTERN CAPE HIGH COURT
FOURTH DIVISION
2017 -09- 26
CAPE TOWN/KAAPSTAD
WES-KAAP HOË HOF

Before the Hon. Ms Justice Boqwana

In the *ex parte* application of:-

GRAND PARADE INVESTMENTS LIMITED Applicant

DRAFT **ORDER**

Having heard counsel for the applicant and read the papers filed as of record it is hereby ordered as follows:

1. A rule *nisi* is hereby issued calling up all interested parties to show cause on **10 October 2017** why the following order should not be granted:

   1.1. The applicant is authorised to deliver notice to its shareholders of its annual general meeting to be held on 7 December 2017, as well as the accompanying annual financial statements and ancillary documents ("*the AGM notice*") by ordinary as opposed to registered mail, to those shareholders who as at the relevant record date in terms of s 1 of the Companies Act, 2008 ("*the Companies Act*"), have only reflected physical or postal addresses as addresses for service of such notices;

1.2. That the applicant be authorised in future to deliver notices and other documents to its shareholders through the mechanism of ordinary rather than registered mail to those shareholders who have only reflected physical or postal addresses as addresses for service of such notices as at the relevant record date in terms of s 1 of the Companies Act, until such time as the Regulations to the Companies Act have been amended to allow for delivery by such means;

1.3. In every instance where the applicant posts a notice or document to its shareholders as contemplated in paragraphs 1.1 or 1.2 above, such notice shall be deemed to have been delivered on the 7th day following the date upon which such document was actually posted.

2. Publication of the rule *nisi* shall take place:

2.1. In the Cape Times and Die Burger newspapers by Friday 29 September 2017;

2.2. On the applicant's website by Friday 29 September 2017; and

2.3. As a formal agenda item at the applicant's annual general meeting on 7 December 2017.

3. Any interested party is given leave, on not less than 48 hours' notice, to anticipate the return day of the above rule *nisi*.

WESTERN CAPE HIGH COURT
FOURTH DIVISION
2017 -09- 26
CAPE TOWN/KAAPSTAD
WES-KAAP HOË HOF

3

4. There is no order as to costs.

BY ORDER
OF THE COURT

COURT REGISTRAR
HIGH COURT
CAPE TOWN

WESTERN CAPE HIGH COURT
FOURTH DIVISION
2017 -09- 26
CAPE TOWN/KAAPSTAD
WES-KAAP HOË HOF

154 Webber Wentzel
15th Floor
Convention Centre
Foreshore
Cape Town

FORM OF PROXY

GRAND PARADE INVESTMENTS LTD
(Incorporated in the Republic of South Africa)
(Registration number: 1997/003548/06)
Share code: GPL
ISIN: ZAE000119814
("GPI" or "the Company")

TO BE COMPLETED BY CERTIFICATED SHAREHOLDERS AND DEMATERIALISED SHAREHOLDERS WITH OWN-NAME REGISTRATION ONLY

For use by Shareholders at the Annual General Meeting of the Company, to be held at 18:00 on 7 December 2017 in the Ballroom at the Table Bay Hotel, Breakwater Boulevard, Victoria Wharf Shopping Centre, V&A Waterfront, Cape Town, Western Cape, or any adjourned or postponed meeting.

If you are a Dematerialised Shareholder without Own-Name Registration you must not complete this Form of Proxy but must instruct your CSDP or Broker as to how you wish to vote. This must be done in terms of the Custody Agreement between you and your CSDP or Broker.

I/We (please PRINT names in full) ______________________________

of (address) ______________________________

being the holder(s) of ____________ Certificated Shares or Dematerialised Shares with Own-Name Registration hereby appoint (see notes 1 and 2):

1. ______________________________ or failing him/her,

2. ______________________________ or failing him/her,

3. the Chairman of the Annual General Meeting
as my/our proxy to attend, speak and vote for me/us at the Annual General Meeting (or any adjournment thereof) for purposes of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at each adjournment thereof and to vote for and/or against the resolutions and/or abstain from voting in respect of the Shares registered in my/our name(s), in accordance with the following instruction (see notes):

	For*	Against*	Abstain*
Ordinary Resolution Number 1 Re-election of Mr A Abercrombie as director			
Ordinary Resolution Number 2 Re-election of Mr R Hargey as director			
Ordinary Resolution Number 3 Appointment of Mr S Barends as director			
Ordinary Resolution Number 4 Re-appointment of Dr NV Maharaj as a member of the Audit and Risk Committee			
Ordinary Resolution Number 5 Re-appointment of Mr CM Priem as a member of the Audit and Risk Committee			
Ordinary Resolution Number 6 Re-appointment of Professor WD Geach as a member of the Audit and Risk Committee			
Ordinary Resolution Number 7 Re-appointment of EY as independent auditor			
Ordinary Resolution Number 8 Non-binding advisory vote on the Company's remuneration policy			
Ordinary Resolution Number 9 Non-binding advisory vote on the implementation of the Company's remuneration policy			
Special Resolution Number 1 Remuneration of non-executive directors			
Special Resolution Number 2 Inter-company financial assistance			
Special Resolution Number 3 Financial assistance for acquisition of shares in a related or inter-related company			
Special Resolution Number 4 Share buy-back by the Company and its subsidiaries			

* *One vote per Share held by Shareholders. Shareholders must insert the relevant number of votes they wish to vote in the appropriate box provided.*

Signed at ______________________________ on ____________________________ 2017

Signature ____

Capacity of signatory (where applicable) ____

Note: Authority of signatory to be attached – see notes 8 and 9.

Telephone number ________________________ Cell phone number ____________________

Assisted by me (where applicable) ____

Full name ____

Capacity ____

Signature ____

SUMMARY OF RIGHTS CONTAINED IN SECTION 58 OF THE COMPANIES ACT

In terms of section 58 of the Companies Act:

- A shareholder may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a shareholder) as a proxy to participate in, and speak and vote at, a Shareholders' meeting on behalf of such shareholder.
- A Shareholder may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder.
- A proxy may delegate his authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing such proxy.
- Irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant shareholder chooses to act directly and in person in the exercise of any of such shareholder's rights as a shareholder.
- Any appointment by a shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise.
- If an appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy and to the relevant company.
- A proxy appointed by a shareholder is entitled to exercise, or abstain from exercising, any voting right of such shareholder without direction, except to the extent that the relevant company's memorandum of incorporation, or the instrument appointing the proxy, provides otherwise.
- If the instrument appointing a proxy or proxies has been delivered by a shareholder to a company, then, for so long as that appointment remains in effect, any notice that is required in terms of the Companies Act or such company's memorandum of incorporation to be delivered to a shareholder must be delivered by such company to:
  - the relevant shareholder; or
  - the proxy or proxies, if the relevant shareholder has: (i) directed such company to do so, in writing and (ii) paid any reasonable fee charged by such company for doing so.

Notes:

1. Each Shareholder is entitled to appoint 1 (one) (or more) proxies (none of whom need be a Shareholder of the Company) to attend, speak and vote in place of that Shareholder at the General Meeting.
2. A Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space/s provided with or without deleting "the Chairman of the General Meeting" but the Shareholder must initial any such deletion. The person whose name stands first on the Form of Proxy and who is present at the Annual General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
3. A Shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by the Shareholder in the appropriate box provided. Failure to comply with the above will be deemed to authorise and direct the chairman of the General Meeting, if the chairman is the authorised proxy, to vote in favour of the resolutions, or any other proxy to vote or abstain from voting at the Annual General Meeting as he/she deems fit, in respect of all the Shareholder's votes exercisable at the meeting.
4. To be valid, completed Forms of Proxy must be received by the Transfer Secretaries, namely, Computershare Investor Services Proprietary Limited, at any of the addresses below by not later than 18:00 on Tuesday, 5 December 2017, provided that any form of proxy not delivered to the transfer secretary by this time may be handed to the chairman of the Annual General Meeting prior to the commencement of the Annual General Meeting, at any time before the appointed proxy exercises any shareholder rights at the Annual General Meeting
   - By telefax: 011 688 5238;
   - By e-mail: proxy@computershare.co.za;
   - By hand: Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 ,
   - By post: PO Box 61051, Marshalltown, 2107 (Note that postal delivery by the due date is at the risk of the Shareholder).
5. The completion and lodging of this Form of Proxy will not preclude the relevant Shareholder from attending the Annual General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Shareholder wish to do so.

6. The chairman of the Annual General Meeting may accept or reject any Form of Proxy not completed and/or received in accordance with these notes or with the memorandum of incorporation of the Company.
7. Any alteration or correction made to this Form of Proxy must be initialled by the signatory/ies.
8. Documentary evidence establishing the authority of a person signing this Form of Proxy in a representative capacity (e.g. for a company, close corporation, trust, pension fund, deceased estate, etc.) must be attached to this Form of Proxy, unless previously recorded by the Company or the Transfer Secretaries.
9. Where this Form of Proxy is signed under power of attorney, such power of attorney must accompany this Form of Proxy, unless it has been registered by the Company or the Transfer Secretaries or waived by the chairman of the General Meeting.
10. Where Shares are held jointly, all joint holders are required to sign this Form of Proxy.
11. A minor Shareholder must be assisted by his/her parent/guardian, unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Company or the Transfer Secretaries.
12. Dematerialised Shareholders without Own Name Registration and who wish to attend the General Meeting, or to vote by way of proxy, must contact their CSDP or Broker who will furnish them with the necessary letter of representation to attend the Annual General Meeting or to be represented thereat by proxy. This must be done in terms of the Custody Agreement between the Shareholder and his/her CSDP or Broker.
13. This Form of Proxy shall be valid at any resumption of an adjourned meeting to which it relates although this Form of Proxy shall not be used at the resumption of an adjourned meeting if it could not have been used at the Annual General Meeting from which it was adjourned for any reason other than it was not lodged timeously for the meeting from which the adjournment took place. This Form of Proxy shall in addition to the authority conferred by the Companies Act except insofar as it provides otherwise, be deemed to confer the power generally to act at the Annual General Meeting in question, subject to any specific direction contained in this Form of Proxy as to the manner of voting.
14. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or mental disorder of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given, provided that no notification in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Transfer Secretaries before the commencement of the meeting or adjourned meeting at which the proxy is used.
15. In terms of section 58 of the Companies Act, unless revoked, an appointment of a proxy pursuant to this Form of Proxy remains valid only until the end of the Annual General Meeting or any adjournment of the General Meeting.

Registered address
33 Heerengracht Street
Foreshore
Cape Town, 8001
(PO Box 6563, Cape Town, 8012)

Transfer secretaries
Computershare Investor Services Proprietary Limited
(Registration number: 2004/003647/07)
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
(PO Box 61051, Marshalltown, 2107)

COMPANY INFORMATION

Company Secretary
Lazelle Christian Parton

Business address and registered office
10th Floor, 33 on Heerengracht, Foreshore, Cape Town, 8001
(PO Box 6563, Roggebaai, 8012)

Listing
JSE Limited
Sector: Financial Services
ISIN: ZAE000119814

Transfer secretaries
Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196
(PO Box 61051, Marshalltown, 2107)

Sponsors
PSG Capital (Pty) Ltd
(PO Box 7403, Stellenbosch, 7599)

Auditors
Ernst & Young Inc.

Attorneys
Bernadt Vukic Potash & Getz

GRAND PARADE
INVESTMENTS LIMITED

www.grandparade.co.za