



13 December 2022

Attention: Ms. C Hofmeyr
Solaris Law Corporate & Tax
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Dear Madam

APPROVAL FOR THE POSTING OF THE CIRCULAR TO THE SHAREHOLDERS OF GRAND PARADE INVESTMENTS LIMITED IN RESPECT OF THE MANDATORY OFFER IN TERMS OF SECTION 123 OF THE ACT

1. We refer to the circular and annexures submitted for approval to the Takeover Regulation Panel (the “**Panel**”) and confirm that the documents have been approved. The circular relates to a mandatory offer in terms of section 123 of the Companies Act, No. 71 of 2008 (the “**Act**”) (the “**transaction**”).
2. The Panel approves the posting to shareholders and the publication of the circular based on the understanding that all relevant and complete information on the nature of the transaction has been fully disclosed. In approving the circular, without limitation, the Panel took into account, *inter alia*, the contents of the Independent Board’s Responsibility Statement, the Opinions and Recommendations of the Independent Board, as well as the contents of the report of the Independent Expert, attached to the circular as Annexure 1.
3. The Panel confirms that in terms of Section 201(3) of the Act, in exercising its powers and performing its functions, it did not express any view or opinion on the commercial advantages or disadvantages of the transaction. Further, the parties are advised to ensure



that the provisions of section 121 of the Act, read with Regulation 102(13), are complied with before the transaction is implemented.

4. The Panel further requires written confirmation from the parties that the circular and all the accompanying annexures or attachments to be posted to shareholders, will be identical to those approved by the Panel in terms of this approval letter.
5. The Panel also requires that the printed copy of the final circular, as posted to shareholders, be delivered to its offices.

Yours faithfully,


TAKEOVER REGULATION PANEL
Andile Nikani
Executive Director