

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

The definitions and interpretations commencing on page 8 of this Circular apply *mutatis mutandis* to this cover.

## ACTION REQUIRED BY GPI SHAREHOLDERS

- This entire Circular is important and should be read with particular attention to the section entitled “Action required by GPI Shareholders”, which commences on page 3.
- If you are in any doubt as to what action you should take, you should consult your CSDP, Broker, banker, legal adviser, accountant or other professional adviser immediately.
- If you have disposed of all of your Shares, please forward this Circular together with the attached form of proxy (*yellow*), to the purchaser of such shares, or the CSDP, Broker or other agent through whom the disposal was effected.
- GPI does not accept responsibility and will not be held liable for any failure on the part of the CSDP or Broker of any holder of Dematerialised Shares to notify such Dematerialised Shareholder of the transactions and actions set out in this Circular.



**GRAND PARADE**

INVESTMENTS LIMITED

**Grand Parade Investments Limited**

Incorporated in the Republic of South Africa

(Registration number: 1997/003548/06)

Share code: GPL ISIN: ZAE000119814

(“GPI” or “the Company”)

## CIRCULAR TO GPI SHAREHOLDERS

### Relating to:

- the BEE Specific Issue; and
- the BEE Funding;

### and incorporating:

- the Notice of General Meeting;
- Electronic Participation Meeting Guide; and
- a form of proxy (*yellow*) in respect of the General Meeting (for use by Certificated Shareholders and Dematerialised Shareholders with “own-name” registration only).

**Transaction Advisor and Sponsor**



**Independent Reporting  
Accountant and Auditor**



**Legal Adviser**



Date of issue: **Thursday, 22 August 2024**

Copies of this Circular are available in English only and may, from Thursday, 22 August 2024 until Friday, 20 September 2024 (both days inclusive), be obtained from the registered offices of GPI, the Sponsor and the Transfer Secretaries, at the addresses set out in the “Corporate Information” section of this Circular. A copy of this Circular will also be available on GPI’s website ([www.grandparade.co.za](http://www.grandparade.co.za)).

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## **FORWARD-LOOKING STATEMENT DISCLAIMER**

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The definitions set out on page 8 of this Circular apply to this forward-looking statement disclaimer.

This Circular contains statements about GPI and/or the GPI Group that are or may be forward looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as “believe”, “aim”, “expect”, “anticipate”, “intend”, “foresee”, “forecast”, “likely”, “should”, “planned”, “may”, “estimated”, “potential” or similar words and phrases.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. GPI cautions that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, liquidity and the developments within the industry in which GPI operates may differ materially from those made in, or suggested by, the forward-looking statements contained in this Circular.

All these forward-looking statements are based on estimates and assumptions made by GPI, as communicated in publicly available documents by GPI, all of which estimates and assumptions, although GPI believes them to be reasonable, are inherently uncertain. Such estimates, assumptions or statements may not eventuate. Factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those statements or assumptions include other matters not yet known to GPI or not currently considered material by GPI.

Shareholders should keep in mind that any forward-looking statement made in this Circular or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of GPI not to develop as expected may emerge from time to time and it is not possible to predict all of them. Further, the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement are not known. GPI has no duty to, and does not intend to, update or revise the forward-looking statements contained in this Circular after the date of this Circular, except as may be required by law.

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## CORPORATE INFORMATION

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The definitions and interpretations commencing on page 8 of this Circular apply *mutatis mutandis* to this Corporate Information section.

### Directors

Gasant Orrie (Chairman)\*  
Gregory Mark Bortz (Chief Executive Officer)  
Gayasuddin Ahmed (Chief Financial Director)  
Rozanna Kader (Lead Independent)\*#  
Mohsin Tajbhai\*  
Kaamilah Finch\*#  
Walter Geach\*#

\*Non-executive

#Independent

### Company Secretary

Statucor (Proprietary) Limited  
6<sup>th</sup> Floor  
119-123 Hertzog Boulevard  
Foreshore  
Cape Town  
8001

### Registered office of the Company

1<sup>st</sup> Floor Block D  
109 Rosmead Avenue  
Kenilworth  
Western Cape  
7780

### Legal Adviser

Cliffe Dekker Hofmeyr Incorporated  
(Registration number 2008/018923/21)  
11 Buitengracht Street  
Cape Town, 8001  
(PO Box 695, Cape Town, 8000)

### Date of incorporation of GPI:

12 March 1997

### Place of incorporation of GPI:

Pretoria

### Transaction Advisor and Sponsor

PSG Capital Proprietary Limited  
(Registration number 2006/015817/07)  
1st Floor, Ou Kollege  
35 Kerk Street  
Stellenbosch, 7600  
(PO Box 7403, Stellenbosch 7599)  
and  
Suite 1105, 11th Floor  
Sandton Eye Building  
125 West Street  
Sandown  
Sandton, 2031  
(PO Box 650957, Benmore, 2010)

### Independent Reporting Accountant and Auditor to GPI

Moore Infinity Incorporated  
(Registration number 2006/018138/21)  
Silver Stream Business Park  
10 Muswell Road  
Bryanston  
Sandton  
2191  
(PO Box 663, Benoni, 1501)

### Transfer Secretaries

Computershare Investor Services Proprietary Limited  
(Registration number 2004/003647/07)  
Rosebank Towers  
15 Biermann Ave  
Rosebank, 2196  
(Private Bag X9000, Saxonwold, 2132)

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## **ACTION REQUIRED BY SHAREHOLDERS**

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The definitions and interpretations commencing on page 8 of this Circular apply to this “*Action Required by Shareholders*” section, unless otherwise stated or the context so requires.

This Circular is important and requires your immediate attention. Please take careful note of the following provisions regarding the action required by Shareholders. If you are in any doubt as to what actions to take, please consult your CSDP, Broker, banker, attorney, accountant or other professional advisor immediately.

If you have disposed of all of your Shares in GPI, please forward this Circular to the purchaser of such Shares or to the CSDP, Broker, banker or other agent through whom the disposal was effected.

### **THE GENERAL MEETING**

#### **Shareholders are advised that the General Meeting will be held in electronic format only.**

Shareholders are invited to attend a General Meeting, convened in terms of the Notice of General Meeting, which will only be accessible through electronic participation, as permitted by the JSE Listings Requirements, the provisions of the Companies Act and the MOI, at 10:00 on Friday, 20 September 2024 or at any other adjourned or postponed time determined in accordance with the provisions of the Companies Act and the JSE Listings Requirements. At the General Meeting, Shareholders will be requested to consider and, if deemed fit, to pass, with or without modification, the resolutions set out in the Notice of General Meeting.

The Board has recommended that Shareholders vote in favour of the resolutions set out in the notice of General Meeting.

Shareholders are invited to connect to the General Meeting utilising the details set out in the “*Electronic Attendance and Participation*” section below.

### **1. ELECTRONIC ATTENDANCE AND PARTICIPATION**

#### **1.1 Connecting to the General Meeting electronically**

1.1.1 The General Meeting will be held entirely electronically at 10:00 on Friday, 20 September 2024. GPI has retained the services of Computershare (the Transfer Secretary) to host the General Meeting on an interactive platform, in order to facilitate electronic attendance, participation and voting by Shareholders.

1.1.2 In order to attend the General Meeting and participate and vote electronically, Shareholders must pre-register with the Transfer Secretaries by either:

1.1.2.1 registering online using the online registration portal at <https://meetnow.global/ZA>, by no later than 10:00 on Wednesday, 18 September 2024, for administrative purposes, in order for the Transfer Secretaries to arrange for the participation of the Shareholder at the General Meeting and for the Transfer Secretaries to provide the Shareholder with the details as to how to access the General Meeting by means of electronic participation. Shareholders may still register online to participate in and/or vote electronically at the General Meeting after this date, provided, however, that for those Shareholders to participate in and/or vote electronically at the General Meeting those Shareholders must be verified and registered (as required in terms of section 63 (1) of the Companies Act by uploading their relevant verification documentation) before the commencement of the General Meeting; or

1.1.2.2 making a written application to participate, by email to [proxy@computershare.co.za](mailto:proxy@computershare.co.za), so as to be received by the Transfer Secretaries by no later than 10:00 on Wednesday, 18 September 2024, for administrative purposes, in order for the Transfer Secretaries to arrange such participation for the Shareholder and for the Transfer Secretaries to provide the Shareholder with the details as to how to access the General Meeting by means of electronic participation. Shareholders may still

register/apply to participate in and/or vote electronically at the General Meeting after this date, provided, however, that for those Shareholders to participate in and/or vote electronically at the General Meeting those Shareholders must be verified and registered (as required in terms of section 63(1) of the Companies Act by submitting their relevant verification documentation by post or by e-mail, as the case may be) before the commencement of the General Meeting.

- 1.1.3 Shareholders will thereafter be able to connect to the General Meeting by visiting the following webpage: <https://meetnow.global/ZA> and following the relevant prompts. Shareholders are referred to the "*Electronic Participation Meeting Guide*" attached to the Notice of General Meeting for further instructions for electronic participation.
- 1.1.4 The Transfer Secretaries will by no later than 17:00 on Thursday, 19 September 2024 notify eligible Shareholders of the invitation code through which eligible Shareholders can participate electronically in and/or vote at the General Meeting.
- 1.1.5 In-person registration of General Meeting participants will not be permitted.
- 1.1.6 Shareholders participating in the General Meeting in this manner may still appoint a proxy to vote on their behalf at the General Meeting.
- 1.1.7 Shareholders and their proxies will be liable for their own network charges in relation to electronic participation in and/or voting at the General Meeting and they will be billed separately by their service providers accordingly. Any such charges will not be for the account of GPI and/or the Transfer Secretaries. None of GPI's and/or the Transfer Secretaries and/or its service providers can be held liable for any loss, injury, damage, penalty or claim arising from the use of the electronic communication services or any defect in respect of such electronic communication services or from total or partial failure of the electronic communication services for any reason whatsoever, including loss of network connectivity or other network failure due to, *inter alia*, insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevent any such Shareholder or its proxy from participating in and/or voting at the General Meeting.

## 1.2 **Electronic Voting at the General Meeting**

- 1.2.1 Shareholders or their proxies connecting to the General Meeting electronically will be able to participate in the General Meeting. Voting will be conducted by poll and Shareholders or their proxies will be able to cast their vote electronically at the General Meeting.
- 1.2.2 Shareholders are also encouraged to submit any questions to GPI's Company Secretary prior to the General Meeting, by no later than 10:00 on Wednesday, 18 September 2024, at [farheen@statucor.co.za](mailto:farheen@statucor.co.za). These questions may be addressed at the General Meeting or be responded to by email. A question facility will also be available on the Computershare platform used for the General Meeting.
- 1.2.3 All eligible Shareholders will be entitled to participate in the General Meeting and to vote (or abstain from voting) on the resolutions set out in the Notice of General Meeting.

## 2. **IDENTIFICATION**

- 2.1 In terms of section 63(1) of the Companies Act, all General Meeting participants will be required to provide identification reasonably satisfactory to the Transfer Secretaries, as follows:
  - 2.1.1 participants pre-registering to participate in the General Meeting using the online registration method contemplated in paragraph 1.1.2.1 above, by uploading the relevant documentation via the online registration portal; or
  - 2.1.2 participants pre-registering to participate in the General Meeting by submitting the written application contemplated in paragraph 1.1.2.2 above, by submitting the relevant documentation by e-mail to [proxy@computershare.co.za](mailto:proxy@computershare.co.za).
- 2.2 The Transfer Secretaries must be reasonably satisfied that the right of that person to attend, participate in and vote at the General Meeting as a Shareholder or a proxy or representative of a Shareholder, has been reasonably verified. Acceptable forms of identification include valid South African drivers' licenses, green barcoded identity documents or barcoded identification smart cards issued by the South African Department of Home Affairs and passports.

3. **DEMATERIALIZED SHAREHOLDERS WHO ARE NOT OWN-NAME DEMATERIALIZED SHAREHOLDERS**
- 3.1 **Voting at the General Meeting**
- 3.1.1 Your Broker or CSDP should contact you to ascertain how you wish to cast your vote at the General Meeting and should thereafter cast your vote in accordance with your instructions.
- 3.1.2 If your Broker or CSDP has not contacted you, it is advisable for you to contact your Broker or CSDP and furnish it with your voting instructions.
- 3.1.3 If your Broker or CSDP does not obtain voting instructions from you, it will be obliged to vote in accordance with the instructions contained in the Custody Agreement concluded between you and your Broker or CSDP.
- 3.1.4 **You must not complete the attached Form of Proxy (yellow).**
- 3.2 **Attendance and representation at the General Meeting**
- 3.2.1 In accordance with the Custody Agreement between you and your CSDP or Broker, you must advise your CSDP or Broker if you wish to:
- 3.2.1.1 attend, participate, speak and/or vote electronically at the General Meeting; or
- 3.2.1.2 appoint a proxy to represent you at the General Meeting electronically.
- 3.2.2 If you wish for you or your proxy to electronically attend, participate, speak and/or vote in the General Meeting, your CSDP or Broker should then issue the necessary letter of representation to you (in terms of the Custody Agreement concluded between you and your Broker or CSDP) for you or your proxy to attend, participate, speak and/or vote electronically at the General Meeting. To attend the General Meeting electronically you must pre-register with the Transfer Secretaries by following the procedure set out in the “*Electronic Attendance and Participation*” section in paragraph 1 above and submit the letter of representation to the Transfer Secretaries, as follows:
- 3.2.2.1 participants pre-registering to participate in the General Meeting using the online registration method, by uploading the letter of representation via the online registration portal in accordance with the process and timing outlined in paragraph 1.1.2.1 above; or
- 3.2.2.2 participants pre-registering to participate in the General Meeting by submitting the written application, by submitting the letter of representation by e-mail to proxy@computershare.co.za in accordance with the process and timing outlined in paragraph 1.1.2.2 above.
- 3.2.3 You must connect to the General Meeting electronically, as explained in the “*Electronic Attendance and Participation*” section in paragraph 1 above.
4. **CERTIFICATED SHAREHOLDERS AND OWN-NAME DEMATERIALIZED SHAREHOLDERS**
- 4.1 **Voting and attendance at the General Meeting**
- 4.1.1 You may electronically attend, participate, speak and/or vote (or abstain from voting) at the General Meeting (as explained in the “*Electronic Attendance and Participation*” section in paragraph 1 above). If you wish to attend the meeting electronically, you must pre-register with the Transfer Secretaries by following the procedure set out in the “*Electronic Attendance and Participation*” section in paragraph 1 above. You must connect to the General Meeting electronically, as explained in the “*Electronic Attendance and Participation*” section in paragraph 1 above.
- 4.1.2 Alternatively, you may appoint a proxy to represent you electronically at the General Meeting by completing the attached Form of Proxy (yellow) in accordance with the instructions contained on the form and lodging it, posting it or sending it via e-mail to the Transfer Secretaries at the addresses provided below, so as to be received by them, for administrative purposes, by no later than **10:00 on Wednesday, 18 September 2024**, provided that any Form of Proxy (yellow) not delivered to the Transfer Secretaries by this time may be emailed to the Transfer Secretaries at the email address below (who will provide same to

the chairman of the General Meeting) at any time before the appointed proxy exercises any of the relevant Shareholder's rights at the General Meeting (or any adjournment of the General Meeting), subject to the Transfer Secretaries verifying the Form of Proxy (*yellow*) and proof of identification of the Shareholder before the Shareholder's rights are exercised at the General Meeting (or any adjournment of the General Meeting).

**Transfer Secretaries**

Computershare Investor Services Proprietary Limited  
Rosebank Towers  
15 Biermann Avenue  
Rosebank  
Johannesburg, 2196  
(Private Bag X9000, Saxonwold, 2132)  
Email: proxy@computershare.co.za



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## IMPORTANT DATES AND TIMES

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The definitions and interpretations commencing on page 8 of this Circular apply *mutatis mutandis* to this important dates and times section.

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**2024**

BEE Specific Issue announcement released on SENS on	Tuesday, 6 August
Record date to be eligible to receive the Circular	Friday, 16 August
Circular containing Notice of General Meeting and form of proxy ( <i>yellow</i> ) posted to Shareholders and announced on SENS on	Thursday, 22 August
Last day to trade in order to be eligible to vote at the General Meeting	Tuesday, 10 September
Record date to be eligible to vote at the General Meeting	Friday, 13 September
Last day to lodge forms of proxies ( <i>yellow</i> ) in respect of the General Meeting by 10:00 on	Wednesday, 18 September
General meeting of Shareholders to be held at 10:00 on	Friday, 20 September
Results of the General Meeting released on SENS on	Friday, 20 September
Accounts at CSDP or Broker updated in respect of Dematerialised Shareholders participating in the BEE Specific Issue on	Friday, 27 September

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### Note

1. The above dates and times are subject to amendment. Any such amendment will be released on SENS.
2. GPI Shareholders are referred to page 3 of the Circular for information on the action required by Shareholders.
3. If the General Meeting is adjourned or postponed, forms of proxy (*yellow*) submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting.
4. All times referred to in this Circular are references to South African time.

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## DEFINITIONS AND INTERPRETATIONS

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In this Circular, unless the context indicates otherwise, reference to the singular shall include the plural and *vice versa*, words denoting one gender include the others, words and expressions denoting natural persons include juristic persons and associations of persons and the following words and expressions bear the meanings assigned to them below:

“Act” or “Companies Act”	the Companies Act, No 71 of 2008 (as amended);
“B-BBEE”	Broad-Based Black Economic Empowerment, as envisaged in the B-BBEE Act;
“B-BBEE Act”	the Broad-Based Black Economic Empowerment Act, No 53 of 2003 (as amended);
“B-BBEE Codes”	the Broad Based Black Economic Empowerment Codes of Good Practice in operation from time to time and issued by the Department of Trade and Industry in terms of section 9 of the B-BBEE Act from time to time;
“BEE Funding”	the funding in the amount of R28 173 727.26 that GPI will provide to the BEE SPV by way of intra-group loan funding, the proceeds whereof will be used to finance the purchase price payable by the BEE Women’s Trust to the Company for the BEE Specific Issue Shares, the further details whereof are more fully set out in paragraph 2.4 and <b>Annexure 3</b> of the Circular;
“BEE Specific Issue”	the sale of the BEE Specific Issue Shares to the BEE Women’s Trust at a cash issue price equal to the BEE Specific Issue Consideration to be undertaken by the Company in order to increase and entrench the level of Black Shareholding in GPI, the details of which are more fully set out in paragraph 2 of the Circular and which is deemed to be a specific issue of shares for cash in terms of paragraph 5.51 of the JSE Listings Requirements;
“B-BBEE Specific Issue Conditions Precedent”	the conditions precedent to the BEE Specific Issue set out in paragraph 2.3 of the Circular, to which the implementation of the BEE Specific Issue is subject;
“BEE Specific Issue Consideration”	the consideration payable by the BEE Women’s Trust for the BEE Specific Issue Shares, being an amount equal to R3.39 per GPI Share, equal to the 30 day volume weighted average trading price of GPI Shares on the JSE, for the 30 day period ending on the day prior to 5 August 2024, equating to a total purchase price of R28 173 727.26;
“BEE Specific Issue Shares”	8 310 834 GPI Shares currently held by GPI Management Services Proprietary Limited as treasury shares, comprising 1.67% of the issued share capital of GPI post the BEE Specific Issue, which GPI Shares will be sold to the BEE Women’s Trust pursuant to the BEE Specific Issue;
“BEE Women’s Trust”	the GPI Women’s BBBEE Empowerment Trust, Master’s reference number IT 642/2014, a broad based Black economic empowerment ownership trust, established in terms of a trust deed lodged with the Master of the High Court, the trustees as at the Last Practicable Date being Kaamilah Finch, Gregory Bortz, and independent trustees consisting of Wahida Parker and Zogheriah Rondganger, Noleen Jacobs;
“Black Shareholding”	the percentage of GPI Shares held by Black People;
“Black” or “Black People”	“black” or “black people” means all persons who qualify as “black” persons in terms of the applicable legislation, regulations, guidelines, codes and/or charters as published by the South African government or the South African regulatory authorities from time to time, relating to equity ownership by black person;

“BEE SPV”	Rilapath Proprietary Limited (registration number 2013/065530/07), a private company incorporated under the laws of South Africa and a wholly owned subsidiary of GPI;
“Board” or “Directors”	the board of directors of GPI;
“Broker”	a “stockbroker” as defined in the Financial Markets Act, or its nominee;
“Business Day”	any day, other than a Saturday, Sunday or official public holiday in South Africa;
“Capital Contribution”	the capital contribution to be advanced by the BEE SPV to the BEE Women’s Trust, in its capacity as “vested beneficiary” of the BEE Women’s Trust in terms of the Trust Deed, on the terms set out in the Capital Contribution Agreement, being capital contribution of R28 173 727.26;
“Capital Contribution Agreement”	the capital contribution agreement entered into between the BEE Women’s Trust and the BEE SPV on 5 August 2024, in terms of which the BEE SPV shall advance to the BEE Women’s Trust a capital contribution of R28 173 727.26 on the terms and conditions contained therein;
“Cents”	South African cents;
“Certificated Shareholders”	Shareholders who hold Certificated Shares;
“Certificated Shares”	GPI Shares which have not been dematerialised, title to which is represented by a share certificate or other Document of Title;
“Circular”	this circular distributed to Shareholders, dated Thursday, 22 August 2024, including its annexures, the notice of General Meeting and a form of proxy ( <i>yellow</i> ) and prepared in accordance with the JSE Listings Requirements;
“CSDP”	a central securities depository participant registered in terms of the Financial Markets Act, with whom a beneficial holder of shares holds a dematerialised share account;
“Custody Agreement”	the agreement which regulates the relationship between the CSDP or Broker and each beneficial holder of Dematerialised Shares;
“Dematerialised Shares”	GPI Shares which have been incorporated into the Strate system and which are no longer evidenced by certificates or other physical documents of title;
“Dematerialised Shareholders”	Shareholders who hold Dematerialised Shares;
“Dematerialised Own-name Shareholders”	Shareholders who hold Dematerialised Shares and who have instructed their CSDP to hold their GPI Shares in their own name on the sub-register;
“Documents of Title”	share certificates, certified transfer deeds, balance receipts or any other physical documents of title pertaining to the GPI Shares in question acceptable to the Board;
“Financial Markets Act”	the Financial Markets Act, No. 19 of 2012 (as amended);
“General Meeting”	the general meeting of the Company’s Shareholders to be held and conducted entirely by electronic communication at 10:00 on Friday, 20 September 2024 (as adjourned or postponed, if applicable) to consider and, if deemed fit, approve the Resolutions proposed in the Notice of General Meeting;
“GPI” or “the Company”	Grand Parade Investments Limited (registration number 1997/003548/06), a public company incorporated under the laws of South Africa and listed on the JSE;
“GPI Loan”	the loan funding to be advanced by GPI to the BEE SPV in terms of the GPI Loan Agreement;

“GPI Loan Agreement”	the loan funding agreement entered into between GPI and the BEE SPV on 5 August 2024, in terms of which GPI will lend to the BEE SPV an amount equal to the Capital Contribution to enable the BEE SPV to advance such funding to the BEE Women’s Trust in terms of the Capital Contribution Agreement;
“GPI Management Services” or the “Seller”	GPI Management Services Proprietary Limited (registration number: 2008/011456/07), a private company incorporated under the laws of South Africa, being a wholly-owned subsidiary of GPI;
“GPI Shareholders” or “Shareholders”	the registered holders of GPI Shares;
“GPI Shares” or “Shares”	ordinary shares of no par value in the issued share capital of the Company, which shares are listed on the Main Board of the JSE;
“Group” or “GPI Group”	the Company and its Subsidiaries, from time to time;
“HDP Transaction”	the acquisition by the BEE Women’s Trust of the BEE Specific Issue Shares for the BEE Specific Issue Consideration, on the terms and conditions set out in the HDP Transaction Agreements;
“HDP Transaction Agreements”	collectively the following agreements in terms of which the HDP Transaction will be implemented: <ul style="list-style-type: none"> <li>• the Share Purchase Agreement;</li> <li>• the GPI Loan Agreement; and</li> <li>• the Capital Contribution Agreement;</li> </ul>
“HDP”	Historically Disadvantaged Persons;
“IFRS”	International Financial Reporting Standards;
“Income Tax Act”	Income Tax Act, No. 58 of 1962 (as amended);
“Independent Reporting Accountant” or “Independent Reporting Accountant to GPI”	Moore Infinity Incorporated (registration number 2006/018138/21), a private company incorporated under the laws of South Africa;
“JSE”	the exchange, licensed under the Financial Markets Act, operated by the JSE Limited (registration number 2005/022939/06), a public company incorporated under the laws of South Africa;
“JSE Listings Requirements”	the Listings Requirements of the JSE;
“Last Practicable Date”	the last practicable date before finalisation of this Circular, being Friday, 16 August 2024;
“MOI”	the memorandum of incorporation of the Company;
“Notice of General Meeting”	the notice of the General Meeting forming part of this Circular;
“Ordinary Resolutions”	the ordinary resolution contained in the Notice of General Meeting, which will be tabled at the General Meeting and in terms whereof Shareholders will, subject to the passing thereof, authorise the BEE Specific Issue;
“Own-name Registration”	the registration of Shareholders who hold Shares that have been dematerialised and are recorded by the CSDP on the sub-register kept by that CSDP in the name of such Shareholder;
“PSG Capital”	PSG Capital Proprietary Limited (registration number 2006/015817/07), a private company incorporated under the laws of South Africa;
“Rand” or “R”	South African Rand, the official currency of South Africa;
“Register”	the register of Certificated Shareholders maintained by the Transfer Secretaries and the sub-register of Dematerialised Shareholders maintained by the relevant CSDPs;

“Resolutions”	the Ordinary Resolutions and the Special Resolutions;
“SENS”	the Stock Exchange News Service of the JSE;
“Share Purchase Agreement”	the share purchase agreement entered into between the BEE Women’s Trust, the Company and GPI Management Services on 5 August 2024, in terms of which the BEE Women’s Trust shall acquire from GPI Management Services the BEE Specific Issue Shares for the BEE Specific Issue Consideration, on the terms and conditions contained therein;
“South Africa”	the Republic of South Africa;
“Special Resolutions”	the special resolutions contained in the Notice of General Meeting which will be tabled at the General Meeting, in terms whereof Shareholders will, subject to the passing thereof, authorise the BEE Funding to the extent required in terms of section 44(3)(a)(ii) and section 45(3)(a)(ii) of the Companies Act;
“Strate”	Strate Limited (registration number 1998/022242/06), a public company incorporated under the laws of South Africa, a central securities depository licensed in terms of the Financial Markets Act and responsible for the electronic clearing and settlement system provided to the JSE;
“Subsidiary”	a subsidiary as defined in the Companies Act;
“Trust Deed”	the trust deed of the BEE Women’s Trust, as amended from time to time; and
“Transfer Secretaries” or “Computershare”	Computershare Investor Services (Proprietary) Limited (registration number 2004/003647/07), a private company incorporated under the laws of South Africa.



## GRAND PARADE

INVESTMENTS LIMITED

### Grand Parade Investments Limited

Incorporated in the Republic of South Africa

(Registration number: 1997/003548/06)

Share code: GPL ISIN: ZAE000119814

("GPI" or "the Company")

#### Directors

Gasant Orrie\* (Chairman)

Gregory Mark Bortz (Chief Executive Officer)

Gayasuddin Ahmed (Chief Financial Director)

Rozanna Kader (Lead Independent)\*\*

Mohsin Tajbhai\*

Kaamilah Finch\*\*

Walter Geach\*\*

\*Non-executive

#Independent

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## CIRCULAR TO GPI SHAREHOLDERS

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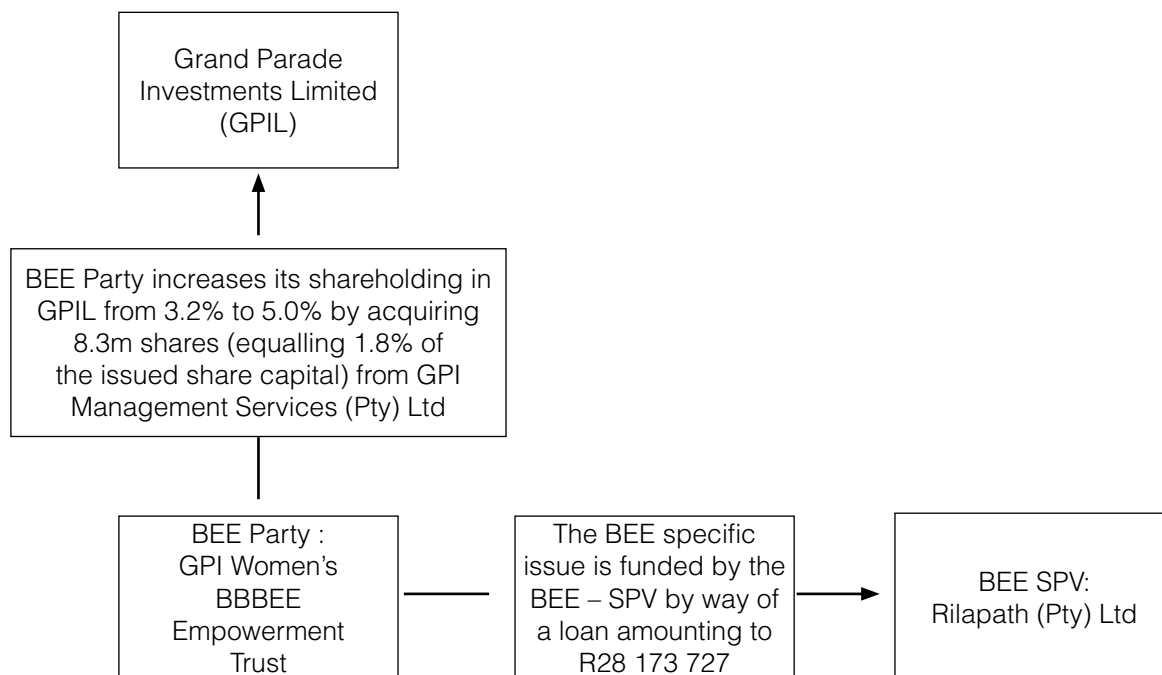
### 1. INTRODUCTION

#### 1.1 Introduction

- 1.1.1 Having regard to GPI's proud history from a B-BBEE perspective, the Board views GPI's contributions towards B-BBEE initiatives and promoting Black ownership as being an inextricable part of the makeup of GPI and its ethos. Accordingly, GPI has stated its strategic intention to increase its B-BBEE level and, in particular, promote an increase in the level of Black ownership of GPI.
- 1.1.2 In furtherance of these objectives, GPI Shareholders were advised on 6 August 2024, on SENS, that GPI has proposed the HDP Transaction, in terms of which the BEE Women's Trust (being a B-BBEE ownership entity), will purchase certain GPI Shares from GPI's wholly owned subsidiary, GPI Management Services, in terms of the BEE Specific Issue.
- 1.1.3 The HDP Transaction will, if implemented, serve to increase the proportionate shareholding of the BEE Women's Trust in GPI to approximately 5% of the issued share capital of GPI, thereby increasing GPI's level of Black ownership in furtherance of GPI's B-BBEE objectives.
- 1.1.4 The BEE Women's Trust was registered in 2013 to establish a broad-based ownership scheme to benefit Black women as well as to ensure and maintain the Company's Black ownership status and support the sustainability of the Company's business in the South African business environment. The BEE Women's Trust utilises the proceeds it derives from its shareholding in GPI to uplift and develop Black females who live in the communities in which GPI's businesses and investee companies operate. In addition to the benefit attained by the persons and communities uplifted by the BEE Women's Trust, the BEE Women's Trust's shareholding in GPI serves to increase and entrench the level of Black ownership in GPI, thereby benefiting all shareholders given GPI's status as an empowerment company.
- 1.1.5 As at the Last Practicable Date, the BEE Women's Trust holds 15 030 548 GPI Shares and an amount of R41 311 593 remains payable to the BEE SPV in respect of the initial capital contribution made by the BEE SPV to the BEE Trust which funded the initial acquisition of those GPI Shares.

- 1.1.6 The HDP Transaction will, if implemented, result in the BEE Women's Trust holding approximately 23,341,382 GPI Shares, comprising approximately 5% of the issued share capital of GPI post the BEE Specific Issue.
- 1.1.7 The acquisition by the BEE Women's Trust of the BEE Specific Issue Shares, will be funded by a Capital Contribution of R28 173 727.26 made to the BEE Women's Trust by the BEE SPV, a wholly owned subsidiary of GPI, in its capacity as the "vested beneficiary" of the BEE Women's Trust (as such term is defined in the Trust Deed).
- 1.1.8 The BEE SPV will fund the capital contribution by way of loan funding to be provided to the BEE SPV by GPI in terms of the GPI Loan Agreement. The GPI Loan will be intra-group loan funding that will not accrue interest and will be provided on a back-to-back basis with the Capital Contribution advanced by the BEE SPV to the BEE Women's Trust.
- 1.1.9 The back-to-back funding arrangements are being utilised because, from the initial establishment of the BEE Women's Trust, the BEE SPV has been utilised as the capital contributor to the BEE Women's Trust to fund its acquisitions of GPI Shares. Accordingly, this funding structure is consistent with the manner in which the BEE Women's Trust has funded prior acquisitions of GPI Shares and will enable the parties to rely on the established capital contribution and repayment mechanics set out in the Trust Deed.
- 1.1.10 The Capital Contribution will be advanced on the basis that, for so long as any amounts remain outstanding in terms of the GPI Loan:
  - 1.1.10.1 upon receipt by the BEE Women's Trust of any distribution derived from the BEE Specific Issue Shares, (i) 60% of the net proceeds of such distribution shall be payable to the BEE SPV in its capacity as "vested beneficiary" of the BEE Women's Trust; and (ii) the remaining 40% of the net proceeds of such distribution shall be available to be utilised by the BEE Women's Trust for the benefit of its beneficiaries; and
  - 1.1.10.2 upon a disposal of any of the BEE Issue Shares acquired by the BEE Women's Trust in terms of the BEE Specific Issue, the BEE Women's Trust shall apply the proceeds of such disposal (i) first to the settlement of the BEE Women's Trust's tax liabilities and operating costs; and (ii) then, in payment to the BEE SPV (in its capacity as "vested beneficiary" in terms of the Trust Deed), provided that the amount payable to the BEE SPV shall never exceed the outstandings on the GPI Loan at the applicable time, in accordance with the provisions of the Trust Deed.
- 1.1.11 Following implementation of the BEE Specific Issue, the BEE Women's Trust will have received capital contributions from the BEE SPV of R28 173 727.26 which will be fully invested in GPI Shares.
- 1.1.12 The BEE Specific Issue will constitute a specific issue of shares for cash in terms of the JSE Listings Requirements and therefore requires Shareholder approval by way of an ordinary resolution (requiring at least a 75% majority of the votes cast in favour of such resolution).
- 1.1.13 To the extent that the provision of the BEE Funding by way of the GPI Loan and the advance of the Capital Contribution constitutes the provision of financial assistance, such financial assistance requires Shareholder approval by way of a special resolution in terms of sections 44(3)(a)(ii) and 45(3)(a)(ii) of the Companies Act.

## 1.2 Summary structure diagram of the BEE Women’s Trust, the BEE Specific Issue and the BEE Funding



### 1.3 Purpose of this Circular

The purpose of this Circular is to provide Shareholders with the requisite information in accordance with the MOI of the Company, the JSE Listings Requirements and the provisions of the Companies Act in respect of the BEE Specific Issue and the BEE Funding to enable Shareholders to make an informed decision as to how they will vote in respect of the Resolutions set out in the Notice of the General Meeting enclosed with this Circular.

## 2. THE BEE SPECIFIC ISSUE

### 2.1 Purpose

- 2.1.1 GPI was established as an empowerment company and has historically leveraged its strong Black ownership credentials to unlock value for investee companies and all Shareholders. In recent years, the level of GPI's proportionate Black shareholding has decreased. Accordingly, the Board believes it is an opportune time, and indeed incumbent on the Company given its history as a proponent of B-BBEE, to seek to increase the level of Black ownership in GPI.
- 2.1.2 Moreover, taking into account the increasing importance of Black female ownership under the B-BBEE Codes, GPI wishes to further increase the level of Black Shareholding in GPI and has identified the BEE Women's Trust, being the existing Black ownership entity, as the appropriate partner to pursue these objectives in order to generate benefit for historically disadvantaged communities and specifically Black females.
- 2.1.3 In furtherance of these objectives, GPI has proposed the HDP Transaction which will, if implemented, increase GPI's Black ownership structure by placing certain GPI treasury shares with the BEE Women's Trust on a fully funded basis. Pursuant to the implementation of the HDP Transaction, the BEE Women's Trust will hold c. 5% of the GPI Shares in issue.
- 2.1.4 The sale of the BEE Specific Issue Shares, being treasury shares presently held by GPI Management Services (a wholly-owned subsidiary of GPI) constitutes a specific issue of GPI Shares for cash in terms of the JSE Listings Requirements.
- 2.1.5 The Company will therefore seek the authority of Shareholders at the General Meeting to undertake the BEE Specific Issue to the BEE Women's Trust and to provide the related financial assistance to the BEE Women's Trust by way of the BEE Funding.



## 2.2 Particulars regarding the BEE Specific Issue

- 2.2.1 In terms of the BEE Specific Issue, GPI Management Services will sell 8 310 834 GPI Shares to the BEE Women's Trust on the terms set out in the Share Purchase Agreement.
- 2.2.2 The BEE Specific Issue Shares will be sold at a price of R3.39 per GPI Share, which price is equal to the 30 day volume weighted average trading price of GPI Shares on the JSE, for the 30 day period ending on the trading day immediately prior to the date on which the HDP Transaction Agreements were concluded (such date being 5 August 2024), resulting in gross proceeds to GPI from the BEE Specific Issue of R28 173 727.26 .
- 2.2.3 The BEE SPV was specifically established in 2013 as a wholly-owned Subsidiary of GPI to finance the BEE Women's Trust's subscription for GPI Shares by way of a capital contribution. Accordingly, from the establishment of the BEE Women's Trust, the BEE SPV has operated in the capacity as "vested beneficiary" of the BEE Women's Trust in order to make capital contributions to the BEE Women's Trust in furtherance of the B-BBEE objectives of the BEE Women's Trust.
- 2.2.4 The BEE Women's Trust will accordingly apply proceeds received from the Capital Contribution made by the BEE SPV to fund the purchase of the GPI Shares pursuant to the BEE Specific Issue. To fund the BEE SPV's obligation to advance the Capital Contribution to the BEE Women's Trust, GPI will advance loan funding to the BEE SPV by way of the GPI Loan, being an interest-free loan, with the GPI Loan and Capital Contribution operating on a back-to-back basis.
- 2.2.5 The Capital Contribution will be advanced on the basis that, for so long as any amounts remain outstanding in terms of the GPI Loan, upon receipt by the BEE Women's Trust of any distribution derived from the BEE Specific Issue Shares, (i) 60% of the net proceeds of such distribution shall be payable to the BEE SPV in its capacity of "vested beneficiary" of the BEE Women's Trust; and (ii) the remaining 40% of the net proceeds of such income shall be available to be utilised by the BEE Women's Trust for the benefit of its beneficiaries.
- 2.2.6 For so long as any amounts remain outstanding in respect of the GPI Loan, should the BEE Women's Trust dispose of any of the BEE Specific Issue Shares, the BEE Women's Trust shall apply those proceeds (i) first to the settlement of the BEE Women's Trust's tax liabilities and operating costs; and (ii) then, in payment to the BEE SPV (in its capacity as "vested beneficiary" in terms of the Trust Deed), provided that the amount payable to the BEE SPV shall never exceed the outstandings on the GPI Loan at the applicable time, in accordance with the provisions of the Trust Deed.
- 2.2.7 The BEE Women's Trust is a public shareholder, with "public" being as defined in the JSE Listings Requirements.

## 2.3 BEE Specific Issue Conditions Precedent

The implementation of the BEE Specific Issue is subject to the fulfilment or, where appropriate, waiver (as applicable) of the conditions precedent set out in the HDP Transaction Agreements, being that:

- 2.3.1 the requisite GPI shareholder approval of the BEE Specific Issue and the BEE Funding is obtained;
- 2.3.2 the amendment of the Trust Deed to enable the BEE Women's Trust to receive and repay the Capital Contribution is implemented; and
- 2.3.3 all requisite GPI Group board approvals having been obtained in respect of the HDP Transaction,

on the terms more fully set out in the HDP Transaction Agreements.

## 2.4 Salient terms of the BEE Funding

- 2.4.1 The salient terms of the BEE Funding are set out in **Annexure 3** hereto.

## 2.5 Nature, purpose and beneficiaries of the BEE Women's Trust

### 2.5.1 Nature of the BEE Women's Trust

The BEE Women's Trust was established in 2013 as a broad-based Black economic empowerment ownership trust in accordance with the B-BBEE Codes. The Trust Deed and operating practices of the BEE Women's Trust have been prepared, based on the advice sought by the GPI Board, to be compliant with the rules relating to Broad-Based Ownership Schemes and Trusts as prescribed by the B-BBEE Codes as constituted on the Last Practicable Date.

The BEE Women's Trust was initially funded by the BEE SPV in 2013 by way of a capital contribution of R100 000 000 which was used to subscribe for R60 000 000 of GPI Shares and acquire R40 000 000 worth of GPI Shares in the open market.

GPI is now seeking to increase its level of Black Shareholding and further fund the BEE Women's Trust by way of a Capital Contribution of R28 173 727.26 to fund the acquisition by the BEE Women's Trust of the BEE Specific Issue Shares pursuant to the BEE Specific Issue.

### 2.5.2 Purpose of the BEE Women's Trust

The purpose of the BEE Women's Trust is to benefit, uplift and develop Black females who live in the areas and communities in which GPI's businesses and investee companies operate.

### 2.5.3 Beneficiaries of the BEE Women's Trust

GPI's shareholding base has been underrepresented by Black females and given the increased importance of Black female ownership in the context of promoting B-BBEE and in terms of the B-BBEE Codes, the HDP Transaction will enable the BEE Women's Trust to increase its shareholding in GPI and thereby increase its ability to operate for the benefit of Black historically disadvantaged females.

The Beneficiaries of the BEE Women's Trust will be limited to:

2.5.3.1 Black previously disadvantaged females;

and will specially exclude:

2.5.3.2 GPI Group employees and/or their associates; and

2.5.3.3 GPI Group board members and/or their associates.

### 2.5.4 Trustees of the BEE Women's Trust

2.5.4.1 In terms of the Trust Deed, and consistent with the B-BBEE Codes, more than 50% of the trustees of the BEE Women's Trust must be independent persons having no employment or indirect beneficial interest in the Trust. In addition, at least 50% of the Trustees must be Black people, and 25% must be Black Women. Furthermore, in order to safeguard the independence of the Trust, the Trust Deed provides that more than 50% of the trustees of the BEE Women's Trust must not i) be an executive or non-executive director of any company in the GPI Group; ii) be an employee of any company in the GPI Group; iii) be engaged in any business relationship with any company in the GPI Group; or iv) have any interest in any entity that is engaged in any business relationship with any company in the GPI Group.

2.5.4.2 Taking account of these requirements, GPI has the right to nominate all of the trustees of the BEE Women's Trust. However more than 50% of the nominated trustees must satisfy the criteria set out in paragraph 2.5.4.1 above. In addition, GPI will be entitled to remove a trustee from office on reasonable cause. In the event that there is any dispute as to the existence of reasonable cause for the removal of a trustee from office, such dispute will be referred for expert determination which determination shall be final and binding on all parties to the dispute. Any of the trustees of the BEE Women's Trust can also refer the aforementioned dispute for expert determination.

- 2.5.4.3 Subject to compliance with the requirements of the Trust Deed, including those outlined above, the Company shall be entitled to appoint additional Trustees and to replace any Trustee who ceases to hold office.
- 2.5.4.4 Trustees are appointed for an indefinite period.
- 2.5.4.5 As stated above, given that more than 50% of the trustees of the BEE Party must at all time be independent in the manner outlined above, this will ensure that the BEE Women's Trust is independent from the Company.
- 2.5.4.6 The BEE Women's Trust is not a related party as defined in the JSE Listings Requirements.

## 2.6 Required Shareholder approval for the BEE Specific Issue

In terms of paragraph 5.51(g) of the JSE Listings Requirements, the BEE Specific Issue requires the approval by way of an ordinary resolution (requiring at least a 75% majority of the votes cast in favour of such resolution) by all Shareholders present or represented by proxy at the General Meeting, provided that the BEE Women's Trust and its associates will not be entitled to vote on, or have their votes been counted in respect of, such Ordinary Resolution.

## 2.7 Required Shareholder approval for the BEE Funding

- 2.7.1 The BEE Funding comprises (i) the funding provided by GPI to the BEE SPV, pursuant to the GPI Loan in terms of the GPI Loan Agreement; and (ii) the advance by the BEE SPV of the Capital Contribution to the BEE Women's Trust, on the basis that the BEE Women's Trust will utilise the Capital Contribution to fund its acquisition of the BEE Specific Issue Shares. The funding provided in terms of the GPI Loan and Capital Contribution are to be provided on a back-to-back basis to allow the BEE SPV to provide the requisite funding to the BEE Women's Trust in a manner consistent with the BEE Women's Trust's funding for prior acquisitions of GPI Shares. This will enable the parties to rely on the established capital contribution and repayment mechanics set out in the Trust Deed.
- 2.7.2 The provision of the BEE Funding will or may be regarded as financial assistance as contemplated in section 44 and/or 45 of the Companies Act.
- 2.7.3 Section 44(3)(a)(ii) of the Companies Act requires that, where a company directly or indirectly provides financial assistance for or in connection with the acquisition or subscription of its own shares, the shareholders of such company must authorise such financial assistance by way of a special resolution.
- 2.7.4 Section 45(3)(a)(ii) of the Companies Act requires that, where a company directly or indirectly provides financial assistance to a related company or a person that is related to the company, the shareholders of such company must authorise such financial assistance by way of a special resolution.
- 2.7.5 The Special Resolutions authorising all such financial assistance in terms of the BEE Funding will accordingly be tabled for approval by Shareholders at the General Meeting.

## 3. OVERVIEW OF GPI

- 3.1.1 GPI is an investor in quality assets in the gaming sector. The Company was founded in 1997 for the purpose of partnering with Sun International South Africa (Pty) Ltd as its primary black economic empowerment partner in the Western Cape. R28 million was raised from over 10 000 previously disadvantaged community members. Since then, the GPI Group has grown its investment portfolio within the gaming industry and currently holds interests in some of the best performing gaming assets in South Africa.

These investments include:

- 15.1% holding in SunWest International which owns 100% of GrandWest Casino and Entertainment World, the largest entertainment destination of its kind in South Africa.
- 30.0% holding in Sun Slots, which is the holding company of a national network of limited payout machines (LPMs). LPMs function in the same way as casino slot machines, though with limited pay-out capacity, in line with prevailing gaming laws. Sun Slots is licensed to install and operate these LPMs in the premises of licenced sites throughout South Africa.

- 15.1% holding in Worcester Casino. Worcester Casino owns and operates the Golden Valley Casino and the Golden Valley Lodge situated in the Breede River Valley district of Western Cape.

3.1.2 GPI is listed on the main board of the JSE.

#### 4. PROSPECTS OF GPI

Grand Parade is evaluating new betting opportunities in the horseracing sector (through totalisator-linked betting machines), and is in discussions with numerous potential partners for prospective partnerships in the event these opportunities come to fruition.

#### 5. FINANCIAL INFORMATION OF GPI

The consolidated *pro forma* financial effects of the BEE Specific Issue, as set out below, are the responsibility of the Directors. The consolidated *pro forma* financial effects are presented in a manner consistent with the basis on which the historical financial information has been prepared and in terms of the Company's accounting policies. The *pro forma* financial effects have been presented for illustrative purposes only and, because of their nature, may not give a fair reflection of the Company's financial position post the implementation of the BEE Specific Issue.

The consolidated *pro forma* financial effects set out below should be read in conjunction with the consolidated *pro forma* statement of financial position as set out in **Annexure 1**. The Independent Reporting Accountants' report on the consolidated *pro forma* financial information appears at **Annexure 2** to this Circular.

The table below sets out the *pro forma* financial effects of the adjustments on the Company, based on the unaudited results for the six months ended 31 December 2023 and on the assumption that, for calculating the net asset value per GPI Share and net tangible asset value per GPI Share, the adjustments were effected on 31 December 2023. In respect of the earnings per GPI Share and headline earnings per GPI Share it is assumed that the adjustments were effected on 1 July 2023.

	<b>Results before the adjustments</b>	<b><i>Pro forma</i> results after the BEE Specific Issue</b>	<b>Change (%)</b>
Net asset value per Share (cents)	2.53	2.53	-%
Net tangible asset value per Share (cents)	2.53	2.53	-%
Earnings per Share (cents)	11.81	11.81	-%
Headline earnings per Share (cents)	11.90	11.90	-%
Number of Shares in issue ('000)	430 712	430 712	-%
Weighted number of Shares in issue ('000)	430 712	430 712	-%

#### 6. GENERAL MEETING

The General Meeting of GPI Shareholders will be held and conducted entirely by electronic communication at 10:00 on Friday, 20 September 2024, to consider and, if deemed fit, to pass, with or without modification, the Resolutions set out in the Notice of General Meeting attached to this Circular.

## 7. DIRECTORS

### 7.1 Directors and management

7.1.1 The full names, ages, business capacities and address of the Directors of GPI and major subsidiaries are outlined below:

<b>Full name</b>	<b>Age</b>	<b>Capacity</b>	<b>Business Address</b>
Gregory Mark Bortz	54	Chief Executive Officer	1 <sup>st</sup> Floor Block D 109 Rosmead Avenue Kenilworth Western Cape 7780
Gayasuddin Ahmed	44	Chief Financial Director	1 <sup>st</sup> Floor Block D 109 Rosmead Avenue Kenilworth Western Cape 7780
Gasant Orrie	59	Non-executive Chairman	4th Floor North Wing, Nedbank Building Clock Tower Presinct Victoria and Alfred Waterfront Cape Town 8001
Mohsin Tajbhai	44	Non-executive Director	23 Park Road Rondebosch 7701 Cape Town
Rozanna Kader	41	Lead Independent Non-executive Director	P.O. Box 26434 Hout Bay
Walter Geach	69	Independent Non-executive Director	University of Western Cape, Modderdam Road, Cape Town
Kaamilah Finch	47	Independent Non-executive Director	61 Cabriere Street Avalon Estate Durbanville

#### **Major Subsidiary – Grand Casino Investment Proprietary Limited**

Gregory Mark Bortz	54	Chief Executive Officer	1 <sup>st</sup> Floor Block D 109 Rosmead Avenue Kenilworth Western Cape 7780
Gayasuddin Ahmed	44	Chief Financial Director	1 <sup>st</sup> Floor Block D 109 Rosmead Avenue Kenilworth Western Cape 7780
Gasant Orrie	59	Chairman	13th Floor South African Reserve Bank Building 60 St George's Mall Cape Town 8001

1. All Directors are South African citizens.
2. None of the Directors are partners with unlimited liability.

## 7.2 Directors' emoluments

7.2.1 The emoluments of the directors will remain unchanged as a result of the BEE Specific Issue. Details of the directors' emoluments have been incorporated by reference in terms of paragraph 11.61 of the Listings Requirements and can be found in GPI's annual financial statements, which are available on the company's website at the following link: [https://thevault.exchange/?get\\_group\\_doc=13/1698236209-AuditedAnnualFinancialStatements30June2023.pdf](https://thevault.exchange/?get_group_doc=13/1698236209-AuditedAnnualFinancialStatements30June2023.pdf)

## 7.3 Directors' interests in issued Shares of GPI

7.3.1 The table below sets out the direct and indirect beneficial interests of the Directors (and their associates), including any directors who may have resigned during the last 18 months, in GPI's issued share capital as at the Last Practicable Date:

Beneficial interest (ordinary shares)				
Director	Direct (000's)	Indirect (000's)	Total (000's)	% Held
G Bortz	–	240 621	240 621	51.19
Total				

7.3.2 No changes have taken place in the interests of the Directors in the issued ordinary share capital of GPI in the period from 31 December 2023 to the Last Practicable Date.

## 7.4 Directors' interests in transactions

7.4.1 Save as disclosed in paragraph 7.3 above, none of the directors GPI has or had any material beneficial interest, direct or indirect, in transactions, that were effected by the Group during the current or immediately preceding financial year or during any earlier financial year and which remain in any respect outstanding or unperformed. No directors of the company have resigned in the last 18 months.

## 8. SHARE CAPITAL

8.1 The Share capital of the Company before the BEE Specific Issue is set out below:

<b>Authorised share capital</b>	<b>R'000</b>
2 000 000 000 ordinary Shares of no par value	–
<b>Issued share capital</b>	
467 018 824 ordinary Shares of no par value	<b>788 660</b>

8.2 The expected share capital of the Company following implementation of the BEE Specific Issue is set out below:

<b>Authorised</b>	<b>R'000</b>
<b>2 000 000 000</b> ordinary Shares of no par value	
<b>Issued share capital</b>	
467 018 824 ordinary shares of no par value	<b>788 660</b>

The GPI Group has 39 526 678 treasury Shares and following the implementation of the BEE Specific Issue will have 39 526 678 treasury shares.

## 9. ADDITIONAL INFORMATION

### 9.1 Material changes

There have been no material changes in the financial or trading position of GPI and its Subsidiaries since its published its audited financial results for the year ended 30 June 2023.

### 9.2 Material contracts

There have been no material contracts entered into either verbally or in writing by GPI or its Subsidiaries, being a contract entered into otherwise than in the ordinary course of the business carried on or proposed to be carried on by GPI and/or its Subsidiaries, within the two years preceding the Last Practicable Date, or concluded at any time, and which contain an obligation or settlement that is material to GPI and /or its Subsidiaries at the date of this Circular.

## 10. LITIGATION STATEMENT

There are no legal or arbitration proceedings (including any such proceedings that are pending or threatened) of which the Company is aware, which may have or have over the previous 12 months had a material effect on the financial position of the GPI Group.

## 11. EXPENSES

11.1 The estimated costs of preparing and distributing this Circular, holding the General Meeting and implementing the BEE Specific Issue, including the fees payable to professional advisors, are approximately R815 995, excluding Value Added Tax, and include the following:

<b>Nature of Expense</b>	<b>Paid/Payable to</b>	<b>Rands</b>
Sponsor and Corporate Adviser	PSG Capital	300 000
Legal Advisor	CDH	250 000
Independent Reporting Accountants	Moore	80 000
Transfer Secretaries	Computershare	34 995
JSE documentation fee	JSE	28 000
Printing, publication and distribution	Ince	68 000
Other – contingency		55 000
<b>Estimated total</b>		<b>815 995</b>

11.2 Other than as set out above, GPI has incurred no preliminary expenses in relation to the BEE Specific Issue during the three years preceding this Circular.

## 12. DIRECTORS' RECOMMENDATION

12.1 The Directors have considered the terms and conditions of the HDP Transaction, comprising the BEE Specific Issue and the BEE Funding, have considered the Resolutions and are of the opinion that the HDP Transaction is in the interests of GPI Shareholders.

12.2 The Directors recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

12.3 The Directors, in their personal capacities, intend to vote the Shares held by them in favour of the Resolutions to be proposed at the General Meeting.

## 13. ADVISORS' CONSENTS

The parties referred to in the Corporate Information section of this Circular have consented in writing to act in the capacities stated and to their names being stated in the Circular and, in the case of the Independent Reporting Accountants, have consented to the reference to their reports in the form and context in which they appear, and have not withdrawn their consents prior to the publication of the Circular.

#### 14. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, whose names are given on page 12 of this Circular 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 Circular contains all information required by law and the JSE Listings Requirements.

#### 15. INCORPORATION BY REFERENCE

The following information has been incorporated by reference in this Circular.

Document	Referenced in paragraph	Link in document
Directors' emoluments	7.2	<a href="https://thevault.exchange/?get_group_doc=13/1698236209-AuditedAnnualFinancialStatements30June2023.pdf">https://thevault.exchange/?get_group_doc=13/1698236209-AuditedAnnualFinancialStatements30June2023.pdf</a>

#### 16. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection by Shareholders at the registered office of GPI and at the offices of PSG Capital, or electronic copies can be requested for viewing from the company secretary at farheen@statucor.co.za, during normal business hours from Thursday, 22 August 2024, until Friday, 20 September 2024, (both days inclusive):

- 16.1 the MOI of GPI and its major subsidiaries;
- 16.2 the Trust Deed;
- 16.3 the Share Purchase Agreement;
- 16.4 the GPI Loan Agreement;
- 16.5 the Capital Contribution Agreement;
- 16.6 the *pro forma* financial information of GPI;
- 16.7 the report of the Independent Reporting Accountants on the *pro forma* financial information of GPI;
- 16.8 a copy of this Circular and all annexures hereto; and
- 16.9 a copy of the audited annual financial statements of GPI for the preceding three years, being for the financial years ended 30 June 2023, 30 June 2022 and 30 June 2021.

**SIGNED AT CAPE TOWN ON 16 AUGUST 2024 BY GREGORY BORTZ ON BEHALF OF ALL THE DIRECTORS OF GRAND PARADE INVESTMENTS LIMITED, IN TERMS OF POWERS OF ATTORNEYS SIGNED BY SUCH DIRECTORS**



**Gregory Bortz**  
Chief Executive Officer



**CONSOLIDATED *PRO FORMA* FINANCIAL INFORMATION OF GPI**

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The *pro forma* financial information has been prepared to provide details of how the BEE Specific Issue might have affected the financial position of the Group and is provided for illustrative purposes only. The Directors of GPI are responsible for the preparation of the *pro forma* financial information. The *pro forma* statement of financial position of GPI at 31 December 2023 has been prepared on the assumption that the BEE Specific Issue was effected on 31 December 2023. The *pro forma* statement of comprehensive income has been prepared on the assumption that the BEE Specific Issue was effected on 1 July 2023.

Because of their nature, the *pro forma* financial information may not fairly present the Group's statements of financial position, comprehensive income and cash flows after the BEE Specific Issue.

The *pro forma* financial information has been prepared in accordance with the Company's accounting policies and in compliance with IFRS.

The *pro forma* financial information, as set out below, should be read in conjunction with the limited assurance report of the Independent Reporting Accountant, which is included as **Annexure 2** to this Circular.

## CONDENSED GROUP STATEMENT OF COMPREHENSIVE INCOME

	Unadjusted and unaudited results for the six months ended 31 December 2023 R'000s	Adjustments for the BEE Specific Issue R'000s	<i>Pro forma</i> results after the Transaction R'000s
<b>CONTINUING OPERATIONS</b>			
Revenue	12 738	–	12 738
Operating costs	(21 097)	–	(21 097)
Profit from equity-accounted investments	60 368	–	60 368
Finance income	3 626	–	3 626
Finance costs	(742)	–	(742)
<b>Profit before taxation</b>	<b>54 893</b>	–	<b>54 893</b>
Taxation	333	–	333
<b>Profit for the period from continuing operations</b>	<b>55 226</b>	–	<b>55 226</b>
<b>DISCONTINUED OPERATIONS</b>			
Loss for the period from discontinued operations	(4 338)	–	(4 338)
<b>Profit /(loss) for the period</b>	<b>50 888</b>	–	<b>50 888</b>
OTHER COMPREHENSIVE INCOME			
<b>Items that will not be reclassified subsequently to profit or loss</b>	6 820	–	6 820
Unrealised fair value adjustments on investments held at fair value through OCI	6 820	–	6 820
<b>TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE PERIOD</b>	<b>57 708</b>	–	<b>57 708</b>
Profit for the period from continuing operations attributable to:			
- Ordinary shareholders	<b>55 226</b>	–	<b>55 226</b>
Loss for the period from discontinued operations attributable to:			
- Ordinary shareholders	<b>(4 338)</b>	–	<b>(4 338)</b>
	<b>50 888</b>	–	<b>50 888</b>
Total comprehensive income from continuing operations attributable to:			
- Ordinary shareholders	<b>62 046</b>	–	<b>62 046</b>
Total comprehensive loss from discontinued operations attributable to:			
- Ordinary shareholders	(4 338)	–	(4 338)
	<b>57 708</b>	–	<b>57 708</b>
Headline earnings reconcillation			
Profit/(loss) for the year attributable to ordinary shareholders	50 888	–	50 888
Impairment of non-current assets held for sale:			
Plant and machinery	361	–	361
Adjusted headline earnings	51 249	–	51 249
Reconcillation of the number of shares			
Shares in issue	430 712	–	430 712
Weighted average number of shares in issue	430 712	–	430 712
Diluted weighted average number of shares in issue	430 712	–	430 712
	<b>Cents</b>		<b>Cents</b>
Basic earnings per share	11.81	–	11.81
Diluted basic earnings per share	11.81	–	11.81
Headline earnings per share	11.90	–	11.90
Diluted headline earnings per share	11.90	–	11.90

**ASSUMPTIONS TO THE PRO FORMA FINANCIAL EFFECTS:**

a) The BEE specific issue will increase the shareholding of the GPI Women's B-BBEE Empowerment Trust from 3.2% to 5.0%. Treasury shares held in GPI Management Services Proprietary Limited (a Group company) will be purchased by the GPI Women's B-BBEE Empowerment Trust.

GPI Management Services Proprietary Limited is a wholly owned subsidiary of Grand Parade Investments Limited and therefore consolidated within the Group. Grand Parade Investments Limited can appoint the trustees of the GPI Women's B-BBEE Empowerment Trust, and therefore exercises control over the Trust, accordingly the Trust is consolidated within the Group.

The shares held by GPI Management Services Proprietary Limited, and the GPI Women's B-BBEE Empowerment Trust are therefore both classified as treasury shares on consolidation. In essence the treasury shares held in GPI Management Services Proprietary Limited will decrease by the shares purchased by the GPI Women's B-BBEE Empowerment Trust. There will be no change in the number of treasury shares held and the BEE Specific Issue will have no effect on the most recent published results.

**NOTES TO THE CONDENSED GROUP STATEMENT OF COMPREHENSIVE INCOME:**

- 1) The "Unadjusted and unaudited results for the six months ended 31 December 2023" column has been extracted from the published unaudited interim results of GPI for the six months ended 31 December 2023.
- 2) There are no adjustments to Condensed Group Statement of Comprehensive Income as a result of the BEE specific issue as explained under the assumptions to the *pro forma* financial effects above.

## CONDENSED GROUP STATEMENT OF FINANCIAL POSITION

	Unadjusted and unaudited results for the six months ended 31 December 2023 R'000s	Adjustments for the BEE Specific Issue R'000s	<i>Pro forma</i> results after the Transaction R'000s
<b>ASSETS</b>			
<b>Non-current assets</b>	<b>1 003 780</b>	–	<b>1 003 780</b>
Investments in jointly controlled entities	652 184	–	652 184
Investments in associates	318 272	–	318 272
Investments held at fair value through OCI	24 780	–	24 780
Investment properties	–	–	–
Property, plant and equipment	5 946	–	5 946
Intangible assets	–	–	–
Deferred tax assets	2 598	–	2 598
Assets classified as held-for-sale	<b>225</b>	–	<b>225</b>
<b>Current assets</b>	<b>108 106</b>	–	<b>108 106</b>
Inventory	–	–	–
Related party loans	–	–	–
Trade and other receivables	6 248	–	6 248
Income tax receivable	1 329	–	1 329
Deposit paid	–	–	–
Deferred proceeds	–	–	–
Cash and cash equivalents	100 529	–	100 529
<b>Total assets</b>	<b>1 112 111</b>	–	<b>1 112 111</b>
<b>EQUITY AND LIABILITIES</b>			
Capital and reserves			
<b>Total equity</b>	<b>1 090 113</b>	–	<b>1 090 113</b>
Ordinary share capital	798 586	–	798 586
Treasury shares	(149 849)	–	(149 849)
Accumulated profit	441 119	–	441 119
Investments held at fair value reserve	257	–	257
Share based payment reserve	–	–	–
Non controlling-interest		–	
<b>Total shareholder's equity</b>	<b>1 090 113</b>	–	<b>1 090 113</b>
<b>Non-current liabilities</b>	<b>162</b>	–	<b>162</b>
Preference shares	–	–	–
Deferred tax liabilities	81	–	81
Provisions	81	–	81
<b>Current liabilities</b>	<b>21 836</b>	–	<b>21 836</b>
Interest-bearing borrowings	–	–	–
Trade and other payables	3 594	–	3 594
Provisions	6 269	–	6 269
Dividends payable	11 926	–	11 926
Dividends tax payable	–	–	–
Income tax payable	47	–	47
<b>Total equity and liabilities</b>	<b>1 112 111</b>	–	<b>1 112 111</b>

**NOTES TO THE CONDENSED GROUP STATEMENT OF FINANCIAL POSITION:**

- 1) The “Unadjusted and unaudited results for the six months ended 31 December 2023” column has been extracted from the published unaudited interim results of GPI for the six months ended 31 December 2023.
- 2) There are no adjustments to Condensed Group Statement of Financial Position as a result of the BEE specific issue as explained under the assumptions to the *pro forma* financial effects above.

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## INDEPENDENT REPORTING ACCOUNTANTS' REPORT ON THE *PRO FORMA* FINANCIAL INFORMATION OF GPI

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### INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE *PRO FORMA* FINANCIAL INFORMATION OF GRAND PARADE INVESTMENTS LIMITED

#### The Board of Directors Grand Parade Investments Limited

1<sup>st</sup> Floor Block D  
109 Rocksmead Avenue  
Kenilworth  
Western Cape  
7780

22 August 2024

Dear Sirs/ Madams

#### **Report on the Limited Assurance Engagement on the Compilation of the *Pro Forma* Financial Information included in the Circular.**

We have completed our assurance engagement to report on the compilation of the *pro forma* financial information of Grand Parade Investments Limited ("GPI" or the "Company") by the directors. The *pro forma* financial information, set out in paragraph 5 and **Annexure 1** to the circular (the "Circular"), to be issued on or about 22 August 2024, consists of the *pro forma* unaudited Consolidated Statement of Financial Position for the six months ended 31 December 2023, the *pro forma* unaudited Consolidated Statement of Comprehensive Income for the six months ended 31 December 2023 and related notes. The applicable criteria on the basis of which the directors have compiled the *pro forma* financial information are specified in the JSE Limited ("JSE") Listings Requirements and described in paragraph 5 and **Annexure 1** of the Circular.

The *pro forma* financial information has been compiled by the directors to illustrate the impact of the proposed transaction wherein:

- GPI Management Services Proprietary Limited will sell 8 310 834 GPI shares to GPI Women's BBBEE Empowerment Trust ("BEE Woman's Trust") (registration number: IT642/2014) ("BEE Specific Issue") which will equal 1.78% of the issued share capital of GPI post the BEE Specific Issue, and
- The provision of funding to the BEE Woman's Trust in the amount R28 173 727.26 ("BEE Funding") will be done through a loan contribution by Rilapath Proprietary Limited ("BEE SPV") (registration number: 2013/065530/07), backed by interest free loan funding from GPI on a back-to-back basis.

As part of this process, information about the Company's financial position and financial performance has been extracted by the directors from the Company's unaudited consolidated financial results for the six months ended 31 December 2023.

#### **Directors' responsibility**

The directors of the Company are responsible for compiling the *pro forma* financial information on the basis of the applicable criteria specified in the JSE Listings Requirements and described in paragraph 5 and **Annexure 1** of the Circular.

#### **Our independence and quality control**

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors, issued by the Independent Regulatory Board for Auditors' (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards)

Our firm applies the International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, and Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Reporting accountant's responsibility**

Our responsibility is to express an opinion about whether the *pro forma* financial information has been compiled, in all material respects, by the directors on the basis of the applicable criteria specified in the JSE Listings Requirements and described in paragraph 5 and **Annexure 1** of the Circular based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of *Pro Forma* Financial Information Included in a Circular issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the *pro forma* financial information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the *pro forma* financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the *pro forma* financial information.

The purpose of *pro forma* financial information included in a Circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the company as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration

Accordingly, we do not provide any assurance that the actual outcome of the event or transaction would have been as presented. A reasonable assurance engagement to report on whether the *pro forma* financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the *pro forma* financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related *pro forma* adjustments give appropriate effect to those criteria; and
- the *pro forma* financial information reflects the proper application of those adjustments to the unaudited consolidated financial results for the six months ended 31 December 2023.

The procedures selected depend on our judgment, having regard to our understanding of the nature of the Company, the event or transaction in respect of which the *pro forma* financial information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the *pro forma* financial information. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Opinion**

In our opinion, the *pro forma* financial information has been compiled, in all material respects, on the basis of the applicable criteria specified by the JSE Listings Requirements and described in paragraph 5 and **Annexure 1** of the Circular.

### **MOORE INFINITY INCORPORATED**

**Chartered Accountants (SA)**

**Registered Auditors**

**Per: Matthew Visser CA(SA) RA**

**Date: 2024/08/22**

**Sandton**

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**SALIENT TERMS OF THE BEE FUNDING**

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**GPI Loan**

- The GPI Loan will be advanced by GPI to the BEE SPV as intra-group loan funding;
- the GPI Loan will not accrue interest;
- the GPI Loan will be unsecured;
- the GPI Loan will be advanced for the purpose of enabling the BEE SPV to make the Capital Contribution to the BEE Women's Trust in order to fund the BEE Women's Trust's acquisition of the BEE Specific Issue Shares in terms of the HDP Transaction.

**Capital contribution**

- The Capital Contribution from the BEE SPV to the BEE Women's Trust will not be interest bearing.
- The Capital Contribution will be secured by way of the BEE Women's Trust pledging and ceding in *securitatem debiti* its GPI Shares to the BEE SPV.
- The Capital Contribution will be repayable in the following manner:
  - For so long as any amounts remain outstanding in terms of the GPI Loan, upon receipt by the BEE Women's Trust of any distribution derived from the BEE Specific Issue, (i) 60% of the net proceeds such distribution shall be payable to the BEE SPV in its capacity of "vested beneficiary" of the BEE Women's Trust; and (ii) the remaining 40% of the net proceeds of such income shall be available to be utilised by the BEE Women's Trust for the benefit of its beneficiaries.
  - For so long as any amounts remain outstanding in respect of the GPI Loan, should the BEE Women's Trust dispose of any of the BEE Specific Issue Shares, the BEE Women's Trust shall apply those proceeds (i) first to the settlement of the BEE Women's Trust's tax liabilities and operating costs; and (ii) then, in payment to the BEE SPV (in its capacity as "vested beneficiary" in terms of the Trust Deed), provided that the amount payable to the BEE SPV shall never exceed the outstandings on the GPI Loan at the applicable time, in accordance with the provisions of the Trust Deed.



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**TRADING HISTORY OF GPI SHARES ON THE JSE**


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<b>Date</b>	<b>Close (cents)</b>	<b>High (cents)</b>	<b>Low (cents)</b>	<b>Value (Rand)</b>	<b>Volume</b>
<b>Last 12 months</b>					
August 2024	350	350	335	81 197	23 199
July 2024	375	375	340	1 850 064	513 754
June 2024	340	342	330	1 959 660	593 660
May 2024	360	360	326	3 176 013	949 126
April 2024	338	345	332	8 362 255	2 484 832
March 2024	308	313	290	3 864 991	1 283 172
February 2024	285	293	268	31 312	11 442
January 2024	288	314	286	626 607	209 540
December 2023	315	340	283	284 787	90 790
November 2023	298	340	285	1 481 225	486 090
October 2023	340	318	278	674 392	226 660
September 2023	340	315	250	1 087 710	380 800
August 2023	304	315	261	929 490	330 190
<b>Last 30 trading days – 2024</b>					
15 August	350	350	350	7 000	2 000
14 August	335	335	335	13 400	4 000
13 August	370	–	–	–	–
12 August	370	–	–	–	–
8 August	370	370	340	–	–
7 August	370	370	340	9 188	2 500
6 August	369	369	369	–	–
5 August	369	370	369	2 225	603
2 August	370	374	338	15 762	4 260
1 August	374	374	338	35 577	9 836
31 July	375	375	340	–	–
30 July	375	375	340	469 886	130 485
29 July	340	360	340	–	–
26 July	340	360	340	23 560	6 600
25 July	360	–	–	–	–
24 July	360	360	355	–	–
23 July	360	363	355	20 946	5 866
22 July	363	363	363	36 300	10 000

<b>Date</b>	<b>Close (cents)</b>	<b>High (cents)</b>	<b>Low (cents)</b>	<b>Value (Rand)</b>	<b>Volume</b>
<b>Last 30 trading days – 2024 (continued)</b>					
19 July	363	363	336	–	–
18 July	363	363	336	279 342	78 647
17 July	336	369	336	20 160	6 000
16 July	364	369	350	25 039	7 068
15 July	340	340	340	–	–
12 July	340	340	330	15 300	4 500
11 July	330	345	330	158 400	48 000
10 July	330	345	330	29 931	8 757
9 July	343	343	316	73 221	21 741
8 July	338	338	316	20 181	6 165
5 July	334	334	321	317 741	98 155
4 July	341	341	318	–	–



## GRAND PARADE

INVESTMENTS LIMITED

### Grand Parade Investments Limited

Incorporated in the Republic of South Africa

(Registration number: 1997/003548/06)

Share code: GPL ISIN: ZAE000119814

("GPI" or "the Company")

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## NOTICE OF GENERAL MEETING

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The definitions and interpretations commencing on page 8 of the Circular to which this Notice of General Meeting is attached, apply to this Notice of General Meeting and to the resolutions set out below, unless otherwise stated or the context so requires.

### Shareholders are reminded that:

- a Shareholder entitled to attend and vote at the General Meeting is entitled to appoint a proxy (or more than one proxy) to attend, participate in and vote at the General Meeting in the place of the Shareholder. In this regard, Shareholders are referred to the attached Form of Proxy (*yellow*);
- an appointed proxy need not also be a Shareholder of the Company;
- in terms of section 63(1) of the Companies Act, any person attending and/or participating in a meeting of Shareholders must present reasonably satisfactory identification and the person presiding at the meeting must be reasonably satisfied that the right of any person to participate in and vote (whether as Shareholder or as proxy for a Shareholder) has been reasonably verified.

In terms of section 59 of the Companies Act, the last date to trade in Shares in order to be eligible to attend, participate in and vote at the General Meeting is Tuesday, 10 September 2024 and the General Meeting record date is Friday, 13 September 2024.

**NOTICE IS HEREBY GIVEN** that a General Meeting of the Company's Shareholders will be held and conducted entirely by electronic communication at **10:00 on Friday, 20 September 2024**, to consider and, if deemed fit, to approve, with or without modification, the Resolutions set out in this Notice of General Meeting.

*Note: For a special resolution to be approved by Shareholders, it must be supported by at least 75% of the voting rights exercised on the resolution. For an ordinary resolution to be approved by Shareholders, it must be supported by more than 50% of the voting rights exercised on the resolution save that for Ordinary Resolution Number 1 to be approved, such ordinary resolution must, in terms of the JSE Listings Requirements be supported by at least 75% of the voting rights exercised on such resolution.*

*The date on which Shareholders must have been recorded as such in the Register for purposes of being entitled to receive this notice is Friday, 16 August 2024.*

### **ORDINARY RESOLUTION NUMBER 1 – AUTHORITY TO ISSUE THE BEE SPECIFIC ISSUE SHARES IN TERMS OF THE BEE SPECIFIC ISSUE**

**"RESOLVED AS AN ORDINARY RESOLUTION** that subject to the approval of Special Resolution Number 1 below, the issuing of the BEE Specific Issue Shares in terms of the BEE Specific Issue, as more fully set out in the Circular, be and is hereby approved in terms of paragraph 5.51(g) of the JSE Listings Requirements and the Company's MOI."

### **Reason and effect**

The reason for Ordinary Resolution Number 1 is that the issuing of the BEE Specific Issue Shares in terms of the BEE Specific Issue requires the approval of Shareholders in terms of paragraph 5.51(g) of the JSE Listings Requirements. The issue of the BEE Specific Issue Shares also requires the approval of Shareholders by way of ordinary resolution in terms of the Company's MOI.

The effect of Ordinary Resolution Number 1 is to grant the requisite approval in terms of both paragraph 5.51(g) of the JSE Listings Requirements and the Company's MOI.

**Note:** *In terms of paragraph 5.51(g) of the JSE Listings Requirements, ordinary resolution number 1 requires the approval of a 75% majority of the votes cast in favour of such resolution by all Shareholders present or represented by proxy at the General Meeting, on which the BEE Women's Trust and its associates have not voted on or whose votes have not been counted. The Company's MOI requires a lesser threshold of more than 50% of the votes cast in favour of such resolution in respect of an issue of GPI Shares. Accordingly, the higher threshold required in terms of paragraph 5.51(g) of the JSE Listings Requirements will be required for the adoption of this Ordinary Resolution Number 1.*

### **SPECIAL RESOLUTION NUMBER 1 – AUTHORITY TO PROVIDE THE BEE FUNDING IN TERMS OF SECTIONS 44(3)(a)(ii) AND 45(3)(a)(ii) OF THE COMPANIES ACT**

**“RESOLVED AS A SPECIAL RESOLUTION** that, subject to the approval of Ordinary Resolution Number 1, the financial assistance given by the Company to the BEE SPV and the BEE Women's Trust by way of providing the BEE Funding be and is hereby authorised in terms of sections 44(3)(a)(ii) and 45(3)(a)(ii) of the Companies Act.”

#### **Reason and effect**

The reason for Special Resolution Number 1 is that section 44(3)(a)(ii) requires that a company obtain the authorisation of its shareholders prior to providing any party with direct or indirect financial assistance for the acquisition or subscription of its shares and section 45(3)(a)(ii) of the Companies Act requires that a company obtain the authorisation of its shareholders prior to providing any direct or indirect financial assistance to any related company or person that is related to the company.

The effect of Special Resolution Number 1 is to grant the requisite approval in terms of sections 44(3)(a)(ii) and 45(3)(a)(ii) of the Companies Act for the Company to provide the BEE SPV and the BEE Women's Trust with financial assistance by way of the BEE Funding, which the BEE SPV will in turn provide to the BEE Women's Trust by way of a Capital Contribution in accordance with the Trust Deed, and which the BEE Women's Trust will in turn use to settle the BEE Specific Issue Consideration payable by the BEE Party to the Company for the BEE Specific Issue Shares.

#### **VOTING AND PROXIES**

The date on which Shareholders must be recorded in the Register for purposes of being entitled to receive this Notice of General Meeting is Friday, 16 August 2024.

The date on which Shareholders must be recorded in the Register for purposes of being entitled to attend and vote at the General Meeting, is Friday, 13 September 2024. The last day to trade in order to be entitled to attend and vote at the General Meeting, is Tuesday, 10 September 2024.

**Section 63(1) of the Companies Act requires that meeting participants provide satisfactory identification. Accordingly, meeting participants may be required to provide proof of identification to the reasonable satisfaction of the chairman of the 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.**

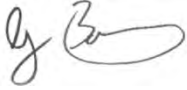
A Shareholder entitled to attend, speak and vote at the General Meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a Shareholder of the Company. For the convenience of Certificated Shareholders and Dematerialised Shareholders with “own-name” registration, a form of proxy (*yellow*) is attached hereto. Completion of a form of proxy will not preclude such Shareholder from attending and voting (in preference to that Shareholder's proxy) at the General Meeting.

Duly completed forms of proxy (*yellow*) 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 10:00 on Wednesday, 18 September 2024.

Dematerialised Shareholders without “own-name” registration who wish to attend the General Meeting in person should request their CSDP or Broker to provide them with the necessary letter of representation in terms of their Custody Agreement with their CSDP or Broker. Dematerialised Shareholders without “own-name” registration who do not wish to attend but wish to be represented at the General Meeting must advise their CSDP or Broker of their voting instructions. Dematerialised Shareholders without “own-name” registration should contact their CSDP or Broker with regard to the cut-off time for their voting instructions.

**SIGNED AT CAPE TOWN ON BEHALF OF THE BOARD OF DIRECTORS OF THE COMPANY ON  
16 AUGUST 2024**

By order of the board



**G BORTZ**

CHIEF EXECUTIVE OFFICER

**Registered Office**

1<sup>st</sup> Floor Block D  
109 Rosmead Avenue  
Kenilworth  
Western Cape  
7780

**Transfer secretaries**

Computershare Investor Services Proprietary Limited  
Rosebank Towers  
15 Biermann Ave  
Rosebank, 2196  
(Private Bag X9000, Saxonwold, 2132)

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# ELECTRONIC PARTICIPATION MEETING GUIDE

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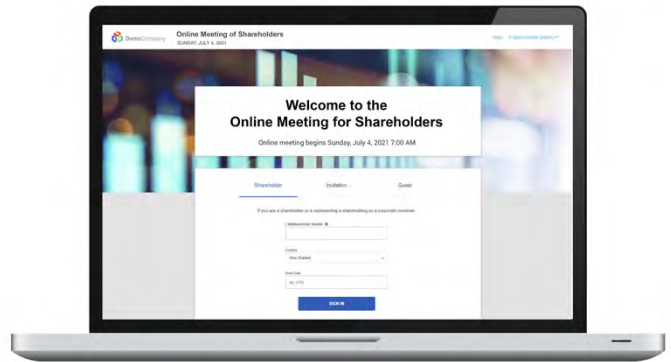
## HOW TO PARTICIPATE IN VIRTUAL MEETINGS

### Attending the meeting online

Our online meetings provide you with the opportunity to participate online using your smartphone, tablet or computer.

You will be able to view a live webcast of the meeting, ask questions and submit your votes in real time.

**You will need the latest version of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.**



Visit <https://meetnow.global/za>



#### Access

Access the online meeting at <https://meetnow.global/za>, select the applicable meeting from the drop down option. Click 'JOIN MEETING NOW'.

#### If you are a shareholder:

Select 'Invitation' on the login screen and enter the applicable information as per your invitation. Accept the Terms and Conditions and click Continue.

#### If you are a guest:

Select 'Guest' on the login screen. As a guest, you will be prompted to complete all the relevant fields, including title, first name, last name and email address.

Please note, guests will not be able to ask questions or vote at the meeting.

#### If you are a proxy holder:

You will receive an email invitation the day before the meeting to access the online meeting. Click on the link in the invitation to access the meeting.

#### Contact



If you have any issues accessing the website please email [proxy@computershare.co.za](mailto:proxy@computershare.co.za).



#### Navigation



When successfully authenticated, the home screen will be displayed. You can watch the webcast, vote, ask questions, and view meeting materials in the documents folder. The image highlighted blue indicates the page you have active.

The webcast will appear and begin automatically once the meeting has started.



#### Voting

Resolutions will be put forward once voting is declared open by the Chair. Once the voting has opened, the resolution and voting options will appear.

To vote, simply select your voting direction from the options shown on screen. You can vote for all resolutions at once or by each resolution.

Your vote has been cast when the green tick appears. To change your vote, select 'Change Your Vote'.



#### Q&A

Any eligible shareholder/proxy attending the meeting remotely is eligible to ask a question.

Select the Q&A tab and type your question into the box at the bottom of the screen and press 'Send'.



## GRAND PARADE

INVESTMENTS LIMITED

### Grand Parade Investments Limited

Incorporated in the Republic of South Africa

(Registration number: 1997/003548/06)

Share code: GPL ISIN: ZAE000119814

("GPI" or "the Company")

## FORM OF PROXY – ONLY FOR USE BY CERTIFICATED SHAREHOLDERS AND DEMATERIALISED SHAREHOLDERS WITH "OWN-NAME" REGISTRATION

The definitions and interpretations commencing on page 8 of the Circular to which this form of proxy is attached apply mutatis mutandis to this form of proxy.

For use by Shareholders at the General Meeting of the Company's Shareholders held and conducted entirely by electronic communication at 10:00 on Friday, 20 September 2024, 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

do hereby appoint (see notes 1 and 2):

- \_\_\_\_\_ or failing him/her,
- \_\_\_\_\_ or failing him/her,
- \_\_\_\_\_ the Chairman of the General Meeting

as my/our proxy to attend, speak and vote for me/us at the 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*
<b>Ordinary Resolution Number 1</b> Authority to issue the BEE Specific Issue Shares in terms of the BEE Specific Issue			
<b>Special Resolution Number 1</b> Authority to provide the BEE Funding in terms of sections 44 (3)(a)(ii) and 45(3)(a)(ii) of the Companies Act			

\* 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 \_\_\_\_\_ 2024

Signature: \_\_\_\_\_

Capacity of signatory (where applicable): \_\_\_\_\_

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

Telephone number: \_\_\_\_\_

Cellphone 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 to this Form of Proxy:

1. Each Shareholder is entitled to appoint one or more proxies (none of whom need be a Shareholder) 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 this Form of Proxy and who is present at the 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 an "X" should the Shareholder wish the proxy to exercise all of its votes or the relevant number of votes exercisable by the Shareholder and its proxy in the relevant boxes provided. Failure to comply with the above will be deemed to authorise the chairman of the General Meeting, if he/she is the authorised proxy, to vote in favour of the resolutions at the General Meeting, or any proxy to vote or abstain from voting at the General Meeting as such proxy deems fit, in respect of all of the Shares concerned.
4. When there are joint registered holders of any Shares, any one of such persons may vote at the General Meeting in respect of such Shares as if he/she is solely entitled to do so, but, if more than one of such joint holders are present or represented at any General Meeting, that one of the said persons whose name stands first in the Register in respect of such Shares or his/her proxy, as the case may be, shall alone be entitled to vote in respect of such Shares. Several executors or administrators of a deceased Shareholder, in whose name any Shares are registered, shall be deemed joint holders of such Shares.
5. Forms of Proxy must be completed and lodged at or posted to the Transfer Secretaries (Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 or Private Bag X9000, Saxonwold, 2132), or emailed to proxy@computershare.co.za so as to be received by the Transfer Secretaries by not later than 10:00 on Wednesday, 18 September 2024, provided that any Form of Proxy not delivered to the Transfer Secretaries by this time may be emailed to the Transfer Secretaries (who will provide same to the chairman of the General Meeting), at any time before the appointed proxy exercises any Shareholder rights at the General Meeting, subject to the Transfer Secretaries verifying the Form of Proxy and proof of identification of the Shareholder before the Shareholder's rights are exercised at the General Meeting (or any adjournment of the General Meeting).
6. Any alteration or correction made to this Form of Proxy must be initialled by the signatory(ies).
7. Documentary evidence establishing the authority of a person signing this Form of Proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Transfer Secretaries or waived by the chairman of the General Meeting
8. The completion and lodging of this Form of Proxy will not preclude the relevant Shareholder from connecting electronically to the General Meeting and speaking and voting electronically at the General Meeting to the exclusion of any proxy appointed in terms of this Form of Proxy, should such Shareholder wish to do so.
9. The chairman of the General Meeting may accept or reject any Form of Proxy not completed and/or received in accordance with these notes or with the MOI.
10. 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 previously recorded by GPI or the Transfer Secretaries or waived by the chairman of the General Meeting.
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 previously recorded by GPI or the Transfer Secretaries.
12. Dematerialised Shareholders who are not Own-Name Dematerialised Shareholders and who wish to participate in 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 General Meeting or to be represented at the General Meeting by proxy. This must be done in terms of the Custody Agreement between the Shareholder and such Shareholder's CSDP or Broker.
13. This Form of Proxy shall be valid at any resumption of an adjourned General Meeting to which it relates, although this Form of Proxy shall not be used at the resumption of an adjourned General Meeting if it could not have been legally used at the General Meeting from which it was adjourned. 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 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 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, revocation or transfer as aforesaid shall have been received timeously by the Transfer Secretaries.
15. Any proxy appointed pursuant to this Form of Proxy may not delegate his/her authority to act on behalf of the relevant Shareholder.
16. 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 General Meeting or any adjournment of the General Meeting





