



LA CONCORDE

LA CONCORDE HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 2009/012871/06)
("La Concorde" or "the Company")

UNBUNDLING OF LA CONCORDE'S SHARES IN NIVEUS INVEST 17 PROPRIETARY LIMITED (to be renamed "*Hosken Passenger Logistics and Rail Limited*")

Shareholders are hereby advised that La Concorde intends to unbundle 110 000 000 shares in Niveus Invest 17 Proprietary Limited (in the process of changing its name to "*Hosken Passenger Logistics and Rail Limited*") ("Newco") held by La Concorde after the implementation of the GABS Acquisition (as defined and detailed in Niveus Investments Limited's ("Niveus") circular to its shareholders dated 18 December 2017, which is available on Niveus' website: <http://www.niveus.co.za/>), comprising approximately 38% of the total issued share capital of Newco ("Distribution Shares"), to La Concorde shareholders ("Shareholders"), by way of a distribution *in specie pro rata* to their respective shareholding in La Concorde ("Unbundling").

It is envisaged that Newco will be listed on the JSE main board following the implementation of the Unbundling.

DISTRIBUTION OF CIRCULAR AND NOTICE OF GENERAL MEETING

The Company has today, 21 February 2018, distributed a circular to Shareholders, detailing the Unbundling and the manner in which it will be implemented ("Circular").

The Circular incorporates a notice convening a general meeting of Shareholders ("General Meeting") in order to consider and, if deemed fit, to approve the Unbundling. In this regard, notice is hereby given that the General Meeting of Shareholders will be held at La Concorde, 57 Main Street, Paarl, on Friday, 23 March 2018 at 10h00, at which meeting Shareholders will be requested to consider and, if deemed fit, to pass the resolutions set out in the notice of General Meeting, as included in the Circular.

The Circular will be available on the Company's website at <http://laconcordeholdings.co.za/>. In addition, copies of the Circular will be available for inspection, in English only, during normal business hours until the date of the General Meeting at the Company's registered office and at the offices of PSG Capital, at 1st Floor, Ou Kollege, Stellenbosch and 2nd Floor, Building 3, 11 Alice Lane, Sandhurst, Sandton.

Shareholders are referred to the table below setting out important dates and times in relation to the Unbundling.

SALIENT DATES AND TIMES

2018

Record date for Shareholders to be recorded in the securities register in order to receive this Circular	Friday, 16 February
Circular incorporating the notice of General Meeting and form of proxy, distributed to Shareholders on	Wednesday, 21 February
Last day to trade shares in order to be recorded in the securities register to vote at the General Meeting on	Tuesday, 13 March
Newco pre-listing statement made available by	Thursday, 15 March

Record date for a Shareholder to be registered in the securities register in order to be eligible to attend and participate in the General Meeting and to vote thereat, by close of trade on	Friday, 16 March
For administrative reasons, forms of proxy in respect of the General Meeting to be lodged at the transfer secretaries preferably by 10h00 on	Tuesday, 20 March
Last date and time for Shareholders to give notice in terms of section 164 of the Companies Act, No. 71 of 2008 ("Companies Act") to La Concorde, objecting to the special resolution approving the Unbundling by 10h00 on	Friday, 23 March
Forms of proxy not lodged with the transfer secretaries to be handed to the chairperson of the General Meeting before the proxy exercises the rights of the Shareholder at the General Meeting on	Friday, 23 March
General Meeting held at 10h00 on	Friday, 23 March

If the Unbundling is approved by Shareholders:

Last date on which Shareholders who voted against the special resolution approving the Unbundling may require La Concorde to seek court approval in terms of section 115(3)(a), but only if the special resolution was opposed by at least 15% of the voting rights exercised thereon	Tuesday, 3 April
Last day to trade Shares in order to be recorded in the securities register to participate in the Unbundling on	Friday, 6 April
Last date on which Shareholders who voted against the special resolution approving the Unbundling may make application to the court in terms of section 115(3)(b) of the Companies Act	Tuesday, 10 April
Last date for La Concorde to send objecting Shareholders notice of the adoption of the special resolution approving the Unbundling, in terms of section 164 of the Companies Act	Tuesday, 10 April
Special resolution approving the Unbundling passed, if Shareholders do not exercise their rights in terms of section 115(3)(a) and 115(3)(b) of the Companies Act	Tuesday, 10 April

Assuming that all the Unbundling conditions are fulfilled or waived (to the extent legally permissible) by Wednesday, 11 April 2018 and that neither court approvals nor the review of the Unbundling is required:

Unbundling record date	Wednesday, 11 April
Unbundling completion date, on which date the Distribution Shares will be distributed to Shareholders	Friday, 13 April
Newco expected to list on the JSE main board on or about	Tuesday, 24 April

Notes:

1. The above dates and times are subject to amendment at the discretion of La Concorde, subject to the Companies Act. Any such amendment will be communicated to the Shareholders in accordance with the Companies Act and the memorandum of incorporation.

2. The above dates may be amended to the extent that any Shareholders exercise their appraisal rights in terms of section 164 of the Companies Act.
3. All dates and times indicated above are South African Standard Time.

Paarl
21 February 2018

Corporate advisor
PSG Capital

Auditor and independent reporting accountant
Grant Thornton

Legal adviser
ENSafrica

Independent expert
KPMG