

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

The definitions and interpretations commencing on page 3 apply to this cover page.

**ACTION REQUIRED BY SHAREHOLDERS:**

1. If you are in any doubt as to what action to take in relation to this Circular, please consult your broker, banker, attorney, accountant or other professional adviser immediately.
2. If you have disposed of all your Shares, please forward this Circular to the purchaser of such Shares or to the broker, banker or other agent through whom the disposal was effected.
3. For what the Odd-lot Offer means to the Odd-lot Holders please refer to page 5 of this Circular.
4. Shareholders and Odd-lot Holders are referred to pages 6 to 8 of this Circular, which sets out the action required by them.

**La Concorde does not accept responsibility, and will not be held liable for any action of or omission by any broker including, without limitation, any failures on the part of the broker of any beneficial owner of Shares to notify such beneficial owner of the contents of the Circular.**



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

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**CIRCULAR TO SHAREHOLDERS**

relating to:

- a proposed odd-lot offer by the Company to repurchase all of the Shares of Shareholders holding less than 9 500 Shares on the Offer Record Date at R3.25 per Share (Odd-Lot Offer),

and incorporating:

- a Notice of submission of proposed resolutions to Shareholders to be adopted in terms of section 60 of the Companies Act;
- a Voting Rights Exercise Form (grey); and
- a Form of Election and Surrender (blue).

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**Legal Adviser**

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**Date of issue: 20 November 2019**

*This Circular is available in English only. Copies may be obtained during normal business hours from the registered office of La Concorde at La Concorde, 57 Main Street, Paarl, 7646 from 20 November 2019 until 30 December 2019 (both days inclusive). A copy of this Circular will also be available on La Concorde's website (<http://laconcordeholdings.co.za>).*

The Odd-lot Offer is not being made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of the national securities exchanges of a Restricted Jurisdiction and the Odd-lot Offer cannot be accepted by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Accordingly, neither copies of this Circular nor any related documentation are being or may be mailed or otherwise distributed or sent in or into or from a Restricted Jurisdiction, and if received in any Restricted Jurisdiction, this Circular should be treated as being received for information purposes only.

The information contained herein does not constitute a distribution, an offer to sell or the solicitation of an offer to buy any Shares in any jurisdiction in which such distribution or offer is not authorised. In particular, the information herein is not for distribution and does not constitute an offer to sell or the solicitation of any offer to buy any Shares in the United States of America or to or for the benefit of any US Person as such term is defined under the United States Securities Act of 1933, as amended.

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## CORPORATE INFORMATION AND ADVISERS

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### DIRECTORS

JA Copelyn (Chairman)\*  
LI Bethlehem (Chief Executive Officer)  
AF Pereira (Chief Financial Officer)  
Y Shaik\*

\* Non-executive Directors

### DATE AND PLACE OF INCORPORATION

2 July 2009  
South Africa

### REGISTERED ADDRESS

La Concorde  
57 Main Street  
Paarl, 7646

### COMPANY SECRETARY

HCI Managerial Services Proprietary Limited  
Suite 801, The Point  
76 Regent Street  
Sea Point  
Cape Town, 8005

### LEGAL ADVISER

Edward Nathan Sonnenbergs Incorporated  
(Registration number 2006/018200/21)  
1 North Wharf Square  
Loop Street, Foreshore  
Cape Town, 8001  
(PO Box 2293, Cape Town, 8000)

### TRANSFER SECRETARIES

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

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## SALIENT DATES AND TIMES

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2019

Notice Record Date, being the date on which Shareholders must be recorded in the Register in order to receive a copy of this Circular, at close of business on	8 November
Offer Record Date, being the date on which Shareholders must be recorded in the Register in order to participate in the Odd-lot Offer and vote on the Resolutions, at close of business on	22 November
Date of issue of this Circular, on	20 November
Date on which the Notice of submission of proposed Resolutions in terms of section 60 of the Companies Act is deemed to be delivered to Shareholders who receive the Circular by post, on	27 November
Odd-lot Offer opens at 09:00 (SA time) on	28 November
The Voting Rights Exercise Form in respect of the Resolutions must be lodged with the Transfer Secretaries by 10:00 on	30 December

**If the Odd-Lot Offer is approved by Shareholders:**

Forms of election in respect of the Odd-lot Offer to be received by the Transfer Secretaries in South Africa by 12:00 (SA time) on	18 December
Odd-lot Offer closes at 12:00 (SA time) on	18 December
Cancellation and termination of the Shares repurchased in terms of the Odd-lot Offer expected on or about	20 December
Payments of the Cash Consideration to Odd-Lot Holders who have accepted the Odd-lot Offer or who have made no election	20 December

**Notes:**

1. The above dates and times are subject to amendment at the discretion of the Board of La Concorde. Any such amendment will be communicated to the Shareholders in accordance with the Companies Act and the MOI.
2. All dates and times indicated above are South African Standard Time.
3. Niveus, being the holder of more than 50% of the issued Shares, has provided the Company with an Irrevocable Undertaking to vote in favour of the Resolutions by no later than the date that is seven calendar days after the publication of the Circular. It is therefore assumed that the Resolutions will be approved by 27 November 2019.
4. **Those Odd-lot Holders who do not make an election will automatically be regarded as having chosen and accepted to sell their Shares to La Concorde and receive the Cash Consideration.**

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## DEFINITIONS AND INTERPRETATIONS

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In this Circular, unless the context indicates otherwise, references 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 words and expressions in the first column have the meanings stated opposite them in the second column.

<b>“Board” or “Directors”</b>	the directors of La Concorde from time to time;
<b>“Business Day”</b>	any day, other than a Saturday, Sunday or public holiday in South Africa;
<b>“Cash Consideration”</b>	the Offer Price that will be received by Odd-lot Holders who elect to sell their Shares or who do not make a valid election to opt out of the Odd-lot Offer in accordance with the terms of the Circular;
<b>“Circular”</b>	this bound document dated 20 November 2019 issued to Shareholders, including all annexures hereto;
<b>“Companies Act”</b>	the Companies Act, 2008 (Act No. 71 of 2008), as amended from time to time;
<b>“Companies Regulations”</b>	the Companies Regulations, 2011, promulgated under the Companies Act, as amended from time to time;
<b>“Company Secretary”</b>	HCI Managerial Services Proprietary Limited (registration number 1996/017874/07), a private company incorporated in terms of the laws of South Africa, Suite 801, The Point, 76 Regent Street, Sea Point, Cape Town, 8005;
<b>“Documents of Title”</b>	share certificates or any other documents of title to Shares acceptable to the Company;
<b>“Financial Markets Act”</b>	the Financial Markets Act, 2012 (Act No. 19 of 2012), as amended from time to time;
<b>“Form of Election and Surrender”</b>	the Form of Election and Surrender (blue) annexed hereto for completion by Odd-lot Holders to make an election to either retain or sell their Odd-lot Holdings;
<b>“Income Tax Act”</b>	the Income Tax Act, 1962 (Act No. 58 of 1962), as amended from time to time;
<b>“La Concorde” or “Company”</b>	La Concorde Holdings Limited (registration number 2009/012871/06), a public company incorporated in terms of the laws of South Africa, being a Subsidiary of Niveus;
<b>“La Concorde Shareholders” or “Shareholders”</b>	the registered holders of La Concorde Shares;
<b>“Last Practicable Date”</b>	Friday, 15 November 2019, being the last practicable date prior to the finalisation of this Circular;
<b>“MOI”</b>	the Memorandum of Incorporation of La Concorde;
<b>“Niveus”</b>	Niveus Investments Limited (registration number 1996/005744/06), a public company duly incorporated in terms of the laws of South Africa;
<b>“Niveus’ Irrevocable Undertaking”</b>	the written irrevocable undertaking provided by Niveus to the Company, in terms of which Niveus <i>inter alia</i> undertakes to vote in favour of the Resolutions;
<b>“Notice”</b>	the notice in terms of section 60(1) of the Companies Act to Shareholders, dated 20 November 2019, as set out in this document, including the Voting Rights Exercise Form;
<b>“Notice Record Date”</b>	the date on which Shareholders must be recorded in the Register in order to receive a copy of this Circular;
<b>“Odd-lot Holder(s)”</b>	Shareholders holding Odd-lot Holdings on the Offer Record Date;
<b>“Odd-lot Holding”</b>	a shareholding of less than 9 500 Shares as reflected in the Register on the Offer Record Date, or such lower number determined by the Board by notice to the Shareholders in accordance with paragraph 3.1.4;

<b>“Odd-lot Offer”</b>	a proposed offer by La Concorde to repurchase the Shares of Odd-lot Holders at the Offer Price;
<b>“Offer Implementation Date”</b>	the date on which the Company shall repurchase the Odd-lot Shares in respect of Odd-lot Holders who have not elected to opt out of the Odd-lot Offer, which is anticipated to be 20 December 2019;
<b>“Offer Price”</b>	the offer price payable in respect of an Odd-lot Holding, being <b>R3.25</b> per Share;
<b>“Offer Record Date”</b>	the date on which Shareholders must be recorded in the Register in order to participate in the Odd-lot Offer and vote on the Resolutions;
<b>“Rand” or “R”</b>	South African Rand;
<b>“Register”</b>	the securities register of Shareholders maintained by La Concorde in accordance with the Companies Act;
<b>“Resolutions”</b>	ordinary resolutions 1 and 2, proposed to the Shareholders in terms of section 60 of the Companies Act as set out in the Notice;
<b>“Restricted Jurisdiction”</b>	any jurisdiction in which it is illegal or otherwise unlawful for the Odd-lot Offer to be made or accepted, including (without limitation) Australia, Canada, Japan and the United States;
<b>“Shares” or “La Concorde Shares”</b>	ordinary par value shares of R0.00001 each in the Company’s issued share capital;
<b>“South Africa”</b>	the Republic of South Africa;
<b>“STT”</b>	securities transfer tax levied under the Securities Transfer Tax Act, 2007 (Act No. 25 of 2007), as amended from time to time;
<b>“Transfer Secretaries”</b>	Computershare Investor Services Proprietary Limited (registration number 2004/003647/07), a private company incorporated under the laws of South Africa, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (PO Box 61051, Marshalltown, 2107); and
<b>“Voting Rights Exercise Form”</b>	the form (grey) to be used by the Shareholders to exercise their voting rights on the resolutions put to them, in the form annexed to the Circular.



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

---

**Directors:**

JA Copelyn (Chairman)  
LI Bethlehem (Chief Executive Officer)  
AF Pereira (Chief Financial Officer)  
Y Shaik

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## **CIRCULAR TO SHAREHOLDERS**

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### **1. PURPOSE OF THIS CIRCULAR**

The purpose of this Circular is to:

- 1.1. provide Shareholders with the relevant information relating to the Odd-lot Offer to enable:
  - 1.1.1. Shareholders to make an informed decision in respect of the Resolutions set out in the Notice enclosed with this Circular; and
  - 1.1.2. Odd-lot Holders to make an informed decision as to whether to elect to accept the Odd-lot Offer or reject the Odd-lot Offer;
- 1.2. submit the Resolutions to Shareholders in terms of section 60 of the Companies Act to consider and, if deemed fit, approve the Resolutions authorising the Odd-lot Offer.

### **2. RATIONALE FOR THE ODD-LOT OFFER**

- 2.1. La Concorde was formerly known as KVV Holdings Ltd, the holding company of KVV South Africa (Pty) Ltd, which was one of the leading wine and spirits producers in South Africa. During 2016, the KVV business was sold to a third party, controlled by the Vasari Group.
- 2.2. Significant dividends have been paid to Shareholders since the sale of the KVV business, and La Concorde's assets now consist primarily of (i) some investment properties (including the La Concorde building and the Laborie wine estate, both situated in Paarl); (ii) an art collection, and (iii) cash, but no material operating business.
- 2.3. While it may historically have been practical for La Concorde to be a public company with several thousand shareholders, following the disposal of the majority of La Concorde's operational assets, this is no longer the case.
- 2.4. Shareholders have also indicated that, due to the low liquidity in La Concorde Shares, it is very difficult for them to sell their Shares.
- 2.5. La Concorde believes that it would be appropriate and in the best interests of the Company to simplify the administration and decision-making processes of La Concorde and grant Shareholders of La Concorde who hold Odd-lot Holdings the opportunity to sell their Shares in La Concorde.
- 2.6. An Odd-lot Offer is a corporate action undertaken by public companies, generally in the listed sector, for the purpose stipulated above and is permitted by the Memorandum of Incorporation of the Company.
- 2.7. Furthermore, the Odd-lot Offer will provide the Odd-lot Holders with the ability to dispose of their Odd-lot Holdings on an efficient basis, and will provide liquidity for those Odd-lot Holders who elect not to retain their Odd-lot Holdings or who make no election.

### **3. TERMS OF THE ODD-LOT OFFER**

#### **3.1. Summary of the Odd-lot Offer**

- 3.1.1. In terms of the Odd-lot Offer, the Company offers to repurchase all of the Odd-lot Holders' Odd-lot Holdings at the Offer Price.

- 3.1.2. Odd-lot Holders, being persons who are the registered Shareholders in the Register in respect of less than 9 500 Shares at the Offer Record Date, will be eligible to participate in the Odd-lot Offer.
- 3.1.3. Shareholders who are the registered holders as reflected in the Register of 9 500 Shares or more on the Offer Record Date will not be eligible to participate in the Odd-lot Offer.
- 3.1.4. Having regard to the aggregate number of Shares comprising Odd-lot Holdings as at the Last Practicable Date, the repurchase by the Company of all Odd-lot Holdings will constitute the repurchase by the Company of less than 5% of the issued Shares. Should the number of Odd-lot Holdings increase between the Last Practicable Date and the Offer Record Date, such that the aggregate number of Shares capable of repurchase in terms of the Odd-lot Offer exceeds 5% of the issued Shares, then the Board shall be entitled to reduce the number of Shares comprising an Odd-lot Holding from 9 500 Shares to such lower number as would ensure that the Company would be repurchasing 5% or less of the issued Shares in terms of the Odd-lot Offer. The Board shall notify Shareholders at the time, should it make such a determination.
- 3.1.5. The Shares repurchased in terms of the Odd-lot Offer will be cancelled, delisted and reinstated as authorised but unissued Shares.

### 3.2. Offer Price

- 3.2.1. The Board has determined that an Offer Price of R3.25 would be an appropriate price for the Odd-lot Holdings. The Board has determined the Offer Price with reference to various factors, including the price at which Shares have been traded between unrelated parties during the six-month period prior to the publication of this Circular.
- 3.2.2. To the best of the Board's knowledge, of Shares that have been traded between unrelated Shareholders, the vast majority of trades were effected at a price of R3.25 per Share or less. Since the last known traded Share there have been no material changes to the assets and liabilities of the Company, and the Company therefore believes that the Offer Price of R3.25 per Share is appropriate.
- 3.2.3. The Board has specifically resolved that the Odd-lot Offer will be distributed as a return of capital (paid out of "contributed tax capital" as defined in section 1 of the Income Tax Act). The Cash Consideration will therefore not be regarded as a dividend for South African income tax purposes, and will not attract dividends tax for the Odd-lot Holders who sell their Odd-lot Holdings pursuant to the Odd-lot Offer.

### 3.3. Election and surrender procedure for Odd-lot Holders following the approval of the Resolutions

- 3.3.1. Following the approval and adoption of the Resolutions by the Shareholders, the Company will proceed with implementing the Odd-lot Offer.
- 3.3.2. In terms of the Odd-lot Offer, Odd-lot Holders will be able to:
  - 3.3.2.1. have their Odd-lot Holdings acquired by the Company at the Offer Price if:
    - 3.3.2.1.1. they decide to sell their Odd-lot Holdings (by completing the Form of Election and Surrender (blue) and returning same to the Transfer Secretaries in accordance with paragraph 3.3.4); or
    - 3.3.2.1.2. they do not complete the Form of Election and Surrender (blue) to elect to retain their Odd-lot Holdings; or
  - 3.3.2.2. retain their Odd-lot Holdings if they decide to retain their Odd-lot Holdings by completing the Form of Election and Surrender (blue) in accordance with the instructions therein.
- 3.3.3. **Odd-lot Holders who wish to retain their Shares must specifically elect to do so by completing and delivering the enclosed Form of Election and Surrender (blue) to the Transfer Secretaries no later than 12:00 (SA time) on 18 December 2019. Odd-lot Holders who do not make an election will automatically be regarded as having accepted the Odd-lot Offer and will have their Shares repurchased by the Company on and with effect from the Offer Implementation Date.**
- 3.3.4. The Odd-lot Offer is expected to be open for acceptance from 09:00 (SA time) on Thursday, 28 November 2019 and will close at 12:00 (SA time) on Wednesday, 18 December 2019.
- 3.3.5. Odd-lot Holders must complete the enclosed Form of Election and Surrender (blue) and return it to the Transfer Secretaries, to be received by no later than 12:00 (SA time) on Wednesday, 18 December 2019.
- 3.3.6. The election made by Odd-lot Holders when submitting their completed Form of Election and Surrender (blue) is final and may not be withdrawn once made.
- 3.3.7. Persons who hold beneficial interests in Shares but whose Shares are held by a nominee/broker as the registered shareholder should instruct their nominee/brokers as to what action they wish to take in accordance



with their mandate with such nominee/broker. Importantly, such Shareholders will only be deemed to be Odd-lot Holders if the nominee/broker is the registered Shareholder of less than 9 500 Shares in aggregate (i.e. including all Shares held by them) on the Offer Record Date (or such lower number determined by the Board in accordance with paragraph 3.1.4).

### 3.4. Payment of Offer Price

- 3.4.1. Those Odd-lot Holders who elect to sell their Odd-lot Holdings, or who do not make an election, will have their Odd-lot Holdings repurchased by the Company on and with effect from the Offer Implementation Date.
- 3.4.2. In order to receive payment of the Offer Price, an Odd-lot Holder must submit the following to the Transfer Secretaries:
  - 3.4.2.1. validly completed Forms of Election and Surrender (blue); and
  - 3.4.2.2. the Documents of Title in respect of the entire Odd-lot Holding.
- 3.4.3. Any Odd-lot Holder who nominates a bank account for payment of the Offer Price which is different to the bank account details on record with the Company, will be required to provide proof of the Odd-lot Holders' nominated bank account details into which the Offer Price should be paid, in the form of a cancelled cheque, a letter from the reference bank confirming the bank account details or such other proof acceptable to the Transfer Secretaries.
- 3.4.4. Any Odd-lot Holder who wishes to receive payment of the Offer Price on the Offer Implementation Date is required to submit the documents referred to in paragraph 3.4.2 and 3.4.3, if applicable, to the Transfer Secretaries by no later than 12:00 (SA time) on 18 December 2019.
- 3.4.5. Any Odd-lot Holder who has not provided the documents referred to in paragraph 3.4.2 by 12:00 (SA time) on 18 December 2019, shall be entitled to submit the documents to the Transfer Secretaries at any time thereafter until the third anniversary of the Offer Implementation Date, and will be paid the Offer Price by the fifth Business Day after receipt by the Transfer Secretaries of all such documents to their satisfaction.
- 3.4.6. The Board shall be entitled, but not obliged, at any time after the Offer Implementation Date, to instruct the Transfer Secretaries to make payment of the Offer Price payable to a particular Odd-lot Holder into the bank account on record with the Company for a particular Odd-lot Holder, notwithstanding that the Transfer Secretaries have not yet received the documentation listed in paragraph 3.4.2 and 3.4.3, if applicable.
- 3.4.7. All payments will be processed by electronic funds transfer. No cheques will be posted.
- 3.4.8. **Odd-lot Holders are reminded that, unless they expressly opt out of the Odd-lot Offer in accordance with paragraph 3.3.3, they will automatically cease to be recorded as a holder of Shares in the Register on and with effect from the Offer Implementation Date, and will no longer have any rights as a shareholder of the Company. This applies notwithstanding that the Transfer Secretaries have not yet received the documentation required above, or made payment of the Offer Price.**
- 3.4.9. If any Documents of Title of Odd-lot Holders have been lost or destroyed and the Odd-lot Holder concerned produces evidence to this effect to the satisfaction of the Transfer Secretaries and the Company, then the Transfer Secretaries, subject to obtaining the Company's consent, may dispense with the surrender of such existing Documents of Title against provision of an acceptable indemnity and such further documentation as the Transfer Secretaries may require.

### 3.5. Sale of Odd-lot Holding prior to the Offer Implementation Date

Any Odd-lot Holder who sells his Odd-lot Holding (or any part thereof) after the Offer Record Date should notify the purchaser of such Odd-lot Holding, that such Odd-lot Holding remains subject to the terms of this Circular, notwithstanding that the purchaser is not an Odd-lot Holder prior to the acquisition. Accordingly, such purchaser shall automatically be deemed to be an Odd-lot Holder pursuant to such acquisition in relation to the Odd-lot Holding (or portion thereof) acquired, and is required to expressly opt out of the Odd Lot Offer in accordance with paragraph 3.3.3 above if such purchaser wishes to retain such Odd-lot Holding acquired.

### 3.6. Transaction costs

- 3.6.1. Shareholders eligible to participate in the Odd-lot Offer will not bear any transaction costs in respect of the Odd-lot Offer.
- 3.6.2. STT, if any, will be paid by the Company at a rate of 0.25% of the Offer Price paid.

## 4. SUBMISSION OF RESOLUTIONS IN TERMS OF SECTION 60 OF THE COMPANIES ACT

- 4.1. The Board has resolved to propose that the Resolutions be considered by written consent in terms of section 60 of the Companies Act:

- 4.1.1. Section 60(1) of the Companies Act, read with the Company's Memorandum of Incorporation, provides that a resolution that could be voted on at a Shareholders' meeting may instead be submitted for consideration to the Shareholders entitled to exercise voting rights in relation to the resolution, and be voted on in writing by Shareholders entitled to exercise voting rights in relation to the resolution, within 20 (twenty) Business Days after the Resolutions were submitted to them.
  - 4.1.2. Section 60(2) of the Companies Act, read with the Company's Memorandum of Incorporation, further provides that a resolution contemplated in section 60(1) of the Companies Act will have been adopted if it is supported by persons entitled to exercise sufficient voting rights for it to have been adopted as an ordinary or special resolution, as the case may be, at a properly constituted Shareholders' meeting, and, if adopted, such resolution will have the same effect as if it had been approved by voting at a meeting.
- 4.2. Shareholders may exercise their vote on the Resolutions by completing the Voting Rights Exercise Form (enclosed in **Annexure 1** of this Circular) and delivering same to the Transfer Secretaries by not later than 10:00 (SA time) on 30 December 2019.
- 4.3. Shareholders are hereby notified that the Company's Holding Company, Niveus, has provided it with an irrevocable undertaking to vote in favour of the Resolutions by no later than 27 November 2019. As Niveus is entitled to exercise approximately 58% of the total voting rights exercisable by the Shareholders, the Resolutions will be deemed to have been adopted immediately upon receipt by the Company of Niveus' completed Voting Rights Exercise Form. Should the Company not receive Niveus' completed Voting Rights Exercise Form by 27 November 2019, the Company will extend the timeline and relevant dates applicable to the Odd-Lot Offer and notify Shareholders accordingly.

**SIGNED AT JOHANNESBURG ON 20 NOVEMBER 2019 BY LI BETHLEHEM ON BEHALF OF THE BOARD**

**LI Bethlehem**  
Chief Executive Officer



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

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## NOTICE OF SUBMISSION OF PROPOSED RESOLUTIONS TO SHAREHOLDERS TO BE ADOPTED IN TERMS OF SECTION 60 OF THE COMPANIES ACT

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All terms defined in the Circular to which this Notice is attached, shall bear the same meanings in this Notice.

Notice of the Resolutions is hereby given in terms of section 60(1) of the Companies Act to Shareholders to consider and, if deemed fit, pass the Resolutions.

This Notice has been sent to all Shareholders who are recorded as such in the securities register of the Company on 8 November 2019, being the Notice Record Date set by the Board in terms of the Companies Act determining which Shareholders are entitled to receive notice of and exercise voting rights in respect of the Resolutions.

If you have any doubt as to what action you should take, please contact the Transfer Secretary, your attorney or other professional adviser immediately.

The Company will only be permitted to give effect to the Odd-lot Offer if the Resolutions contained in this Notice are supported by at least 50% of the voting rights exercised by the Shareholders.

### ORDINARY RESOLUTION 1 – AUTHORITY TO MAKE AND IMPLEMENT THE ODD-LOT OFFER

"Resolved that, the Company be and is hereby authorised to implement the Odd-lot Offer according to the terms and conditions of the Odd-lot Offer contained in the Circular to which this Notice is attached, thereby specifically allowing the Company to repurchase the Odd-lot Holdings of Odd-lot Holders who elect to accept the Odd-lot Offer or, alternatively, do not make a valid election in terms of the Odd-lot Offer."

#### ***Reason for and effect of ordinary resolution 1***

*The reason for ordinary resolution 1 is to obtain the authority of Shareholders in order for the Company to make and implement the Odd-lot Offer. The effect of ordinary resolution 1 is that the Company will be authorised to make and implement the Odd-lot Offer.*

### ORDINARY RESOLUTION 2 – DIRECTORS' AUTHORITY

"Resolved that, any Director of the Company, be and is hereby authorised to do all such things, sign all such documents and take all such actions as may be necessary for or incidental to give effect to ordinary resolution 1 and any actions already taken in this respect be and is hereby ratified and approved."

#### ***Reason for and effect of ordinary resolution 2***

*The reason for and effect of ordinary resolution 2 is to authorise each Director of the Company to do all such things and sign all such documents as are deemed necessary or desirable to implement the resolutions set out in the Notice.*

### VOTING RIGHTS EXERCISE FORM

A Voting Rights Exercise Form is attached for the convenience of Shareholders. Voting Rights Exercise Forms may also be obtained on request from the Company Secretary at the Company's registered office, or from the Transfer Secretaries. The completed Voting Rights Exercise Form must be deposited at, or posted, to be received by 30 December 2019 at the following addresses, for attention the Transfer Secretaries, **Computershare Investor Services Proprietary Limited:**

#### **Hand deliveries:**

Rosebank Towers  
 15 Biermann Avenue  
 Rosebank  
 Johannesburg, 2196

**Postal deliveries:**

PO Box 61051  
Marshalltown, 2107

By order of the Board

**HCI Managerial Services Proprietary Limited**

Company Secretary

20 November 2019



# LA CONCORDE

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

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## VOTING RIGHTS EXERCISE FORM

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Capitalised terms in this Voting Rights Exercise Form have the same meaning ascribed thereto in the notice to the Shareholders to which this form is attached.

This Voting Rights Exercise Form is only for use by the Shareholders in the Company's securities register as at the Offer Record Date, being 22 November 2019, which Shareholders are entitled to exercise voting rights in respect of these resolutions.

I/We (print name) \_\_\_\_\_

(identity number/company registration number) \_\_\_\_\_

of (insert address) \_\_\_\_\_

being the holder(s) of \_\_\_\_\_ Shares in the Company hereby exercise the voting rights attaching to my/our Shares as follows:

	Insert an "x" or the relevant number of votes in the space provided below		
	For	Against	Abstain
<b>Ordinary resolution 1</b> Authority to make and implement the Odd-lot Offer			
<b>Ordinary resolution 2</b> General authority			

Signed at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 2019.

Signature(s) \_\_\_\_\_

Assisted by me (where applicable) \_\_\_\_\_

**Please read the notes and instructions overleaf.**

## **NOTES AND INSTRUCTIONS ON SIGNING AND LODGING THE VOTING RIGHTS FORM**

1. Only Shareholders who are registered in the securities register of the Company on the Offer Record Date, being 22 November 2019 may complete a Voting Rights Exercise Form.
2. Any alteration or correction made to this Voting Rights Exercise Form must be initialled by the signatory(ies). A deletion of any printed matter and the completion of any blank space(s) need not be initialled.
3. A Shareholder's exercise of voting rights on the resolutions must be indicated by the insertion of a cross by that Shareholder in the appropriate spaces provided, or alternatively the number of voting rights exercised in respect of the resolution in the space provided. Failure to do so may result in the Company disregarding such Voting Rights Exercise Form. A Shareholder is not obliged to use all the votes exercisable by him/her, but the total number of votes cast, or those in respect of which abstention is recorded, may not exceed the total number of votes exercisable by the Shareholder.
4. To be valid the completed Voting Rights Exercise Form must be deposited at or posted to the Transfer Secretaries at Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196, to be received by no later than 30 December 2019.
5. Documentary evidence establishing the authority of a person signing this Voting Rights Exercise Form in a representative capacity must be attached to this Voting Rights Exercise Form unless previously recorded by the Company Secretary or waived by the Chairperson of the Board.



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

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## FORM OF ELECTION AND SURRENDER FOR THE ODD-LOT OFFER

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*Unless specifically defined herein, the definitions and interpretations commencing on page 3 of the Circular to which this Form of Election and Surrender forms part apply, mutatis mutandis, to this Form of Election and Surrender.*

For completion by Shareholders who hold less than 9 500 Shares in total (or such lower number determined by the Board in accordance with the Circular) ("**Odd-lot Holdings**") as at close of business on 22 November 2019 ("**Odd-lot Holders**"). Your Documents of Title must be submitted along with this form in the event that you do not elect to retain your Odd-lot Holding.

**Odd-lot Holders who wish to retain their Shares must specifically elect to do so. Odd-lot Holders who do not make an election will automatically be regarded as having accepted the Odd-lot Offer and will have their Shares repurchased by the Company on and with effect from the Offer Implementation Date.**

**Note:** A separate form is required for each Shareholder.

**Instructions:**

- Part 1** must be completed by ALL Odd-lot Holders who hold a share certificate in respect of their Shares and who return this form.
- Part 2** must ONLY be completed by Odd-lot Holders who hold a share certificate and WHO WISH TO SELL THEIR ODD-LOT HOLDINGS.
- Part 3** must ONLY be completed by Odd-lot Holders who hold a share certificate in respect of their Shares and WHO ARE IMMIGRANTS FROM OR NON-RESIDENTS OF THE COMMON MONETARY AREA, and who wish to sell their Odd-lot Holdings.
- Additional Forms of Election and Surrender may be obtained from the Transfer Secretaries at the applicable address set out below.
- ALL Odd-lot Holders who complete this [blue] Form of Election and Surrender must attach a certified copy of their identity document, certified less than 3 (three) months before the date of completion hereof.
- If this Form of Election and Surrender is returned with the relevant Documents of Title before the Odd-lot Offer is implemented, it will be treated as a conditional surrender which is made subject to the Odd-lot Offer (details of which are set out in the Circular to which this form is attached) being implemented.
- In the event of the Odd-lot Offer not being implemented for any reason whatsoever the Transfer Secretaries will, within 5 (five) Business Days of the date upon which it becomes known that the Odd-lot Offer will not be implemented, return the Documents of Title to the Odd-lot Holders concerned, by registered post, at the risk of such Odd-lot Holders.
- All Forms of Election and Surrender must be lodged with the Transfer Secretaries at the address set out below, so as to be received by no later than 12:00 (SA time) 18 December 2019:

**Hand deliveries to:**

Computershare Investor Services Proprietary Limited  
Rosebank Towers  
15 Biermann Avenue  
Rosebank  
Johannesburg, 2196

**Postal deliveries to:**

Computershare Investor Services Proprietary Limited  
PO Box 61051  
Marshalltown, 2107

**ALL CERTIFICATED ODD-LOT HOLDERS MUST COMPLETE THIS SIGNATURE AND CONTACT DETAILS SECTION**

Name	
Surname	
Share certificate number	
ID number/Company registration number	
Assisted by me (if applicable)	
(State full name and capacity)	
Date	
E-mail address	
Telephone number (Home)	
Telephone number (Work)	
Cellular number	
Postal address	
Signature of Shareholder	

**PART 1 – To be completed by ALL Odd-lot Holders who return this form.**

Odd-lot Holders who hold a share certificate in respect of their Shares and who do not complete and return this Form of Election and Surrender so as to be received by no later than 12:00 on 18 December 2019 should note that their Shares will be repurchased without any further action on their part and without any further notice to them.

Indicate your choice by means of an “X”.

- Option A – I would like to sell my Shares at the Offer Price.
- Option B – I would like to retain my Shares.

If Option A is chosen, please complete **Part 2**. If you nominate a bank account for payment of the Offer Price which is different to the bank account details on record with the Company, you will be required to provide proof of your nominated bank account details, in the form of a cancelled cheque, a letter from the reference bank confirming the bank account details or such other proof acceptable to the Transfer Secretaries. Subject to what is stated in the Circular, if you do not provide bank account details, payment will either be made into the bank account details on record with the Company or, alternatively, payment will not be made until you provide valid bank account details.

**PART 2 – To be completed if you have elected to sell your Odd-lot Holding**

I have a bank account and would like to sell my Shares. Please pay the cash owing to me for purchasing my Shares into the following bank account:

	Banking details
Account holder	
Bank name	
Account number	
Bank branch	
Branch code	

NB: In order to comply with the requirement of the Financial Intelligence Centre Amendment Act, 2017 (Act No. 1 of 2017) (Amendment Act), the Transfer Secretaries will be unable to record any changes of address or payment mandates unless a certified true copy of the undermentioned documentation is received from the relevant Shareholder: (i) a copy of an identification document (in respect of change of address and payment mandate); (ii) a copy of a bank statement, letter from the bank or cancelled cheque reflecting the bank account details.



**PART 3 – To be completed by ODD-LOT HOLDERS WHO ARE IMMIGRANTS FROM OR NON-RESIDENTS OF THE COMMON MONETARY AREA who wish to sell their Shares**

Name of authorised dealer	
Address	
Account number	
Stamp and address of agent lodging this form (if any)	
Signature of Shareholder	

**Notes:**

1. This form is to be used by Odd-lot Holders who wish to sell or retain their Shares in terms of the Odd-lot Offer and who are registered as such as at the close of business on 22 November 2019.
2. Odd-lot Holders who have elected to sell their Shares to the Company will have payments for the proceeds of the sale of their Shares processed in the manner set out in the Circular.
3. If this Form of Election and Surrender is signed under a power of attorney, then such power of attorney, or a certified copy of the original, must be sent with this Form of Election and Surrender for noting (unless it has already been noted by La Concorde or the Transfer Secretaries).
4. Where the Odd-lot Holder is a company or a close corporation, unless it has already been registered with La Concorde or the Transfer Secretaries, a certified copy of the directors' or members' resolution authorising the signing of this Form of Election and Surrender must be submitted if so requested by La Concorde.
5. Where there are joint holders of any Shares, only that holder whose name appears first in the register in respect of such Shares need sign this Form of Election and Surrender.
6. No receipts will be issued for documents lodged, unless specifically requested.
7. The Directors of La Concorde reserve the right to accept or reject any Form of Election and Surrender where the Odd-lot Holder has not completed all the required information or has not delivered all the required documents to the Transfer Secretaries.





