



# LA CONCORDE

---

Registration number: 2009/012871/06

**LA CONCORDE HOLDINGS LIMITED**

**NOTICE OF ANNUAL GENERAL MEETING AND  
SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS**

for year ended 31 March 2023

# CONTENTS

Condensed Consolidated Statement of Financial Position	<b>3</b>
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	<b>4</b>
Condensed Consolidated Statement of Changes in Equity	<b>5</b>
Condensed Consolidated Statement of Cash Flows	<b>5</b>
Notes to the Condensed Consolidated Financial Statements	<b>6 - 12</b>
Commentary	<b>13</b>
Notice of Annual General Meeting	<b>14 - 16</b>
Form of Proxy	<b>17</b>
Administrative Information	<b>19</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		<b>Audited as at 31 March 2023</b>	Audited As at 31 March 2022
	Notes	<b>R'000</b>	R'000
<b>ASSETS</b>			
<b>Non-current assets</b>		<b>307 650</b>	252 709
Property, plant and equipment	3	<b>102 748</b>	6 571
Right-of-use assets		<b>132</b>	164
Investment properties	4	<b>147 052</b>	192 813
Intangible assets		<b>101</b>	145
Investment in associate	5	<b>17 730</b>	15 821
Other financial assets	6	<b>32 230</b>	31 598
Deferred tax	7	<b>5 848</b>	3 809
Finance lease receivable	8	<b>1 809</b>	1 788
<b>Current assets</b>		<b>61 131</b>	93 498
Trade and other receivables		<b>2 061</b>	3 595
Inventory		<b>1 034</b>	575
Taxation		<b>2 199</b>	2 204
Cash and cash equivalents	9	<b>55 837</b>	87 124
Non-current assets held for sale		<b>-</b>	346
<b>Total assets</b>		<b>368 781</b>	346 553
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>		<b>253 299</b>	236 281
Ordinary share capital		<b>1</b>	1
Share premium		<b>408 986</b>	408 986
Retained losses		<b>(162 369)</b>	(178 608)
Non-controlling interest		<b>6 681</b>	5 902
<b>Non-current liabilities</b>		<b>99 089</b>	99 212
Borrowings	10	<b>73 719</b>	77 122
Lease liability	8	<b>1 892</b>	1 928
Deferred taxation	7	<b>28 047</b>	20 162
<b>Current liabilities</b>		<b>11 824</b>	11 060
Trade and other payables		<b>4 101</b>	4 189
Current portion of borrowings	10	<b>7 723</b>	6 871
<b>Total equity and liabilities</b>		<b>368 781</b>	346 553

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	<b>Audited</b>	Audited
	<b>Year ended</b>	Year ended
	<b>31 March 2023</b>	31 March 2022
	<b>R'000</b>	R'000
Revenue	<b>25 804</b>	9 822
Property rental income	<b>13 558</b>	11 652
<b>Income</b>	<b>39 362</b>	21 474
Other operating expenses and income	<b>(33 869)</b>	(19 367)
Depreciation and amortisation	<b>(1 697)</b>	(819)
<b>Operating profit</b>	<b>3 796</b>	1 288
Investment income	<b>7 406</b>	7 078
Fair value adjustments of financial instruments	<b>632</b>	12 576
Fair value adjustments on investment property	<b>15 268</b>	-
Investment surplus	<b>54</b>	29
Share of equity-accounted earnings	<b>2 615</b>	4 842
Finance costs	<b>(6 907)</b>	(4 592)
<b>Profit before taxation</b>	<b>22 864</b>	21 221
Taxation	<b>(5 846)</b>	(6 698)
<b>Profit for the year</b>	<b>17 018</b>	14 523
Attributable to:		
Equity holders of the parent	<b>16 239</b>	13 552
Non-controlling interest	<b>779</b>	971
	<b>17 018</b>	14 523
<b>Earnings per share (cents)</b>		
Basic earnings	<b>25.3</b>	21.1
Headline earnings	<b>6.6</b>	16.9
<b>Shares in issue</b>		
Number of shares issued ('000)	<b>64 116</b>	64 116
Net weighted average number of shares in issue	<b>64 116</b>	64 116

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	<b>Audited</b>	Audited
	<b>Year ended</b>	Year ended
	<b>31 March 2023</b>	31 March 2022
	<b>R'000</b>	R'000
Balance at the beginning of the year	<b>236 281</b>	221 831
Total comprehensive income for the year	<b>17 018</b>	14 523
Dividend forfeitures reversed	<b>-</b>	(73)
	<b>253 299</b>	236 281

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

		<b>Audited</b>	Audited
		<b>Year ended</b>	Year ended
		<b>31 March 2023</b>	31 March 2022
		<b>R'000</b>	R'000
	Notes		
<b>Cash flows from operating activities</b>			
<b>Net cash from operating activities</b>		<b>4 841</b>	(833)
Cash generated/(utilised) by operations	9	<b>3 371</b>	(3 581)
Changes in working capital	9	<b>966</b>	(1 890)
<b>Cash generated/(utilised) by operating activities</b>		<b>4 337</b>	(5 471)
Investment income		<b>7 406</b>	7 078
Finance costs		<b>(6 907)</b>	(2 600)
Taxation paid	9	<b>5</b>	233
Dividends paid		<b>-</b>	(73)
<b>Cash flows from investing activities</b>		<b>(33 470)</b>	(59 370)
Dividends received		<b>706</b>	1 208
Additions to investment property		<b>(28 578)</b>	(59 365)
Additions to property, plant and equipment		<b>(5 990)</b>	(4 910)
Proceeds on disposal of property, plant and equipment		<b>-</b>	3 416
Proceeds on disposal of investments		<b>400</b>	401
Intangible assets acquired		<b>(8)</b>	(120)
<b>Cash flows from financing activities</b>		<b>(2 658)</b>	44 661
Borrowings raised		<b>-</b>	46 011
Borrowings repaid		<b>(2 658)</b>	(1 350)
<b>Cash and cash equivalents</b>			
Movements		<b>(31 287)</b>	(15 542)
At the beginning of the year		<b>87 124</b>	102 666
At the end of the year		<b>55 837</b>	87 124

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 1 BASIS OF PREPARATION AND ACCOUNTING POLICIES

The results for the year ended 31 March 2023 have been prepared in accordance with International Financial Reporting Standards (“IFRS”), IAS 34 *Interim Financial Reporting*, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the South African Companies Act, No. 71 of 2008 (as amended). The accounting policies of the group are consistent with those applied for the year ended 31 March 2022. These financial statements were prepared under the supervision of the director, Mr AF Pereira CA(SA).

### 1.1 Auditor’s note

The summarised consolidated financial statements are extracted from audited information but is not itself audited. The annual financial statements were audited by PricewaterhouseCoopers Inc., who expressed an unmodified opinion thereon. The audited annual financial statements and the auditor’s report thereon are available for inspection at the company’s registered office or on the La Concorde website, [www.laconcordeholdings.co.za](http://www.laconcordeholdings.co.za), or alternatively requested by sending an e-mail to [shares@laconcordeholdings.co.za](mailto:shares@laconcordeholdings.co.za). The directors take full responsibility for the preparation of the summary consolidated financial statements and that the financial information has been correctly extracted from the underlying annual consolidated financial statements.

## 2 SEGMENTS

The group is an investment company. No separately identifiable operating segments exist, other than the income received from the property operations of which the financial effects are disclosed in the financial statements.

## 3 PROPERTY, PLANT AND EQUIPMENT

	<b>2023</b>	2022
	<b>R’000</b>	R’000
<b>Cost</b>		
Land and buildings	<b>91 800</b>	-
Other equipment and vehicles	<b>16 231</b>	11 547
	<b>108 031</b>	11 547
<b>Accumulated depreciation and impairments</b>		
Other equipment and vehicles	<b>(5 283)</b>	(4 976)
	<b>(5 283)</b>	(4 976)
<b>Carrying value</b>		
Land and buildings	<b>91 800</b>	-
Other equipment and vehicles	<b>10 948</b>	6 571
	<b>102 748</b>	6 571
<b>Movements in property, plant and equipment</b>		
<b>Balance at the beginning of the year</b>		
Other equipment and vehicles	<b>6 571</b>	2 416
	<b>6 571</b>	2 416
<b>Additions</b>		
Other equipment and vehicles	<b>5 990</b>	4 910
	<b>5 990</b>	4 910
<b>Transfers</b>		
Land and buildings	<b>91 800</b>	-
	<b>91 800</b>	-
<b>Depreciation</b>		
Other equipment and vehicles	<b>(1 613)</b>	(755)
	<b>(1 613)</b>	(755)
<b>Balances at the end of the year</b>		
Land and buildings	<b>91 800</b>	-
Other equipment and vehicles	<b>10 948</b>	6 571
	<b>102 748</b>	6 571

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

## 4 INVESTMENT PROPERTIES

	<b>2023</b> <b>R'000</b>	2022 R'000
Investment properties at fair value	<b>140 899</b>	188 853
Non-current operating lease equalisation asset	<b>6 153</b>	3 960
	<b>147 052</b>	192 813
<b>Reconciliation of carrying value</b>		
At the beginning of the year	<b>192 813</b>	131 314
Transfer to non-current assets held for sale	-	(346)
Transfer to property, plant and equipment	<b>(91 800)</b>	-
Fair value adjustments	<b>15 268</b>	-
Additions	<b>28 578</b>	59 820
Movements in non-current operating lease equalisation assets	<b>2 193</b>	2 025
At the end of the year	<b>147 052</b>	192 813

Investment properties are stated at fair value.

Investment properties comprise vacant land and commercial buildings. The fair value of these properties, totalling R147 million at 31 March 2023 (2022: R192.8 million), has been arrived at on the basis of external valuations carried out by Quadrant Properties Proprietary Limited.

The Laborie Heritage Wine Estate, which includes agricultural land, a villa, restaurants and accommodation buildings, was valued at R91.8 million (2022: R66.8 million) by external valuers, The Valuator Group.

During the year under review a fair value adjustment of R15.3 million on the properties, as detailed above, were recognised in the statement of profit or loss (2022: Rnil). The fair value of the vacant land, totalling R0.6 million (2022: R0.9 million), was determined by applying the direct comparable sales valuation technique. Commercial buildings with a fair value of R146.4 million (2022: R125 million) were valued using the discounted cash flow method.

Laborie Heritage Wine Estate with a fair value of R91.8 million (2022: R66.8 million) was valued using direct comparable sales techniques, the profit-based method and depreciable cost. The profit-based method was performed with the following unobservable inputs: apportionment of 50% - 100%, expense ratio of 25% - 50%, perpetual vacancy of 2% and a capitalisation rate of 9%.

In the previous year we performed a directors' valuation using the discounted cash flow valuation method with the following unobservable inputs: rental growth rate of 6%, cost growth rate of 6%, occupation rate of 40% - 50%, an exit capitalisation rate of 10.5% and a discount rate of 16%.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

## 4 INVESTMENT PROPERTIES *(continued)*

	<b>2023</b>	2022
	%	%
<b>Commercial buildings</b>		
Rental growth rate	<b>5.9</b>	6.0
Cost growth rate	<b>8.5</b>	8.0
Occupation rate	<b>100.0</b>	100.0
Exit capitalisation rate	<b>8.8</b>	9.8
Discount rate	<b>14.0</b>	14.5
	<b>2023</b>	2022
	<b>R'000</b>	R'000
<b>Amounts recognised in profit and loss for the year:</b>		
Rental income and recoveries from investment property	<b>13 558</b>	21 474
Direct operating expenses from rental-generating property	<b>(5 899)</b>	(19 367)
	<b>7 659</b>	2 107
<b>Contractual rent receivable:</b>		
- within one year (included in trade and other receivables)	<b>12 728</b>	9 173
- within two to five years	<b>54 025</b>	42 535
- after five years	<b>31 813</b>	44 288
	<b>98 566</b>	95 996
<b>Investment properties consist of:</b>		
Erf 31403, Main Street House, Paarl, Western Cape, in extent of 4 999 m <sup>2</sup>	-	4 212
Erf 11919, De Hoop Farm, Paarl, Western Cape, in extent of 3.3 ha	<b>146 447</b>	125 000
Erf 212, 214 and 224, Klapmuts erven, Western Cape, in extent of 5 502 m <sup>2</sup>	<b>605</b>	950
Erf 13004, Paarl, Western Cape, in extent of 44.3918 ha	-	62 651
	<b>147 052</b>	192 813

## 5 INVESTMENT IN ASSOCIATE

Name of associate	Place of business	Principal activity	Group interest		2023	2022
			2023	2022		
			%	%	R'000	R'000
Paarl Vallei Bottling Company Proprietary Limited	South Africa	Bottling	<b>30.9</b>	30.9	<b>17 730</b>	15 821
					<b>17 730</b>	15 821
<b>Group</b>						
<b>Reconciliation of investment in associate</b>						
At the beginning of the year					<b>15 821</b>	12 187
Share of the profits					<b>2 615</b>	4 842
Dividend received					<b>(706)</b>	(1 208)
					<b>17 730</b>	15 821

The value of the Company's investment in Paarl Vallei Bottling Company Proprietary Limited was reviewed based on forecast volumes and profitability.



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

## 6 OTHER FINANCIAL ASSETS

	<b>2023</b> <b>R'000</b>	2022 R'000
<b>Financial assets carried at fair value through profit or loss</b>		
Equity securities	<b>32 230</b>	31 598
Non-current portion	<b>32 230</b>	31 598

### Fair value of equity securities carried at fair value through profit or loss

The fair value of the listed equity instruments was determined using the quoted price available for the instruments.

## 7 DEFERRED TAXATION

	<b>2023</b> <b>R'000</b>	2022 R'000
<b>Movements in deferred taxation</b>		
At the beginning of the year	<b>(16 353)</b>	(9 654)
Accelerated tax allowances	<b>(5 682)</b>	(1 558)
Realisation of fair value remeasurements	<b>(1 199)</b>	576
Provisions and accruals	<b>62</b>	44
Assessed losses	<b>2 019</b>	1 775
Fair value remeasurements of listed and unlisted shares	<b>(455)</b>	(7 008)
Lease smoothing	<b>(591)</b>	(528)
At the end of the year	<b>(22 199)</b>	(16 353)
<b>Analysis of deferred taxation</b>		
Accelerated tax allowances	<b>(10 495)</b>	(4 813)
Fair value remeasurements	<b>(12 884)</b>	(11 685)
Provisions and accruals	<b>254</b>	192
Assessed losses	<b>4 444</b>	2 425
Fair value remeasurements of listed and unlisted shares	<b>(1 857)</b>	(1 402)
Lease smoothing	<b>(1 661)</b>	(1 070)
	<b>(22 199)</b>	(16 353)
<b>Composition of deferred taxation</b>		
Deferred taxation assets	<b>5 848</b>	3 809
Deferred taxation liabilities	<b>(28 047)</b>	(20 162)
	<b>(22 199)</b>	(16 353)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

## 8 LEASES

### Nature of leasing activities (in the capacity as lessee)

The group leases land from the Stellenbosch Municipality. The lease rentals are payable annually and escalates at the consumer price index ("CPI") rate. The lease has a remaining term of nine years at the end of the current financial year.

	Other equipment R'000	Land and buildings R'000	Total R'000
<b>Reconciliation of carrying value: finance lease receivable</b>			
<b>2023</b>			
Carrying value as at 1 April 2022	-	1 788	1 788
Interest income	-	181	181
Lease receipts	-	(160)	(160)
Carrying value as at 31 March 2023	-	1 809	1 809
<b>2022</b>			
Carrying value as at 1 April 2021	-	1 735	1 735
Interest income	-	178	178
Lease receipts	-	(125)	(125)
Carrying value as at 31 March 2022	-	1 788	1 788
<b>Reconciliation of carrying value: lease liabilities</b>			
<b>2023</b>			
Carrying value as at 1 April 2022	165	1 763	1 928
Finance costs	9	181	190
Lease payments	(70)	(156)	(226)
Carrying value as at 31 March 2023	104	1 788	1 892
<b>2022</b>			
Carrying value as at 1 April 2021	-	1 735	1 735
Finance costs	-	178	178
Lease payments	(25)	(150)	(175)
Additions	190	-	190
Carrying value as at 31 March 2022	165	1 763	1 928

The table below analyses the group's lease liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts disclosed are the contractual undiscounted cash flows.

	Less than one year R'000	Between one and five years R'000	Over five years R'000	Total R'000
<b>2023</b>				
Lease liabilities	163	725	3 788	4 676
<b>2022</b>				
Lease liabilities	156	696	3 981	4 833

### Residual value guarantees

None of the group's lease contracts contain residual value guarantees.

### Committed leases not yet commenced

The group has not committed to any lease contracts which had not commenced by the reporting date.

### Encumbrances

Lease agreements do not impose any covenants. Leased assets may not be used as security for borrowing purposes.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

## 9 NOTES TO THE CASH FLOW STATEMENT

	<b>2023</b> <b>R'000</b>	2022 R'000
<b>Cash generated by operations</b>		
Profit for the year	<b>17 018</b>	14 523
Taxation	<b>5 846</b>	6 698
Depreciation and amortisation	<b>1 697</b>	819
Profit on disposal of plant and equipment	<b>-</b>	(3 416)
Share of equity-accounted earnings	<b>(2 615)</b>	(4 842)
Fair value adjustments of financial instruments	<b>(632)</b>	(12 576)
Fair value adjustments on investment properties	<b>(15 268)</b>	-
Investment income	<b>(7 406)</b>	(7 078)
Finance costs	<b>6 907</b>	4 592
Expected credit loss allowance, net of reversals	<b>-</b>	54
Investment surplus	<b>(54)</b>	(29)
Operating equipment usage	<b>-</b>	(190)
Lease smoothing	<b>(2 193)</b>	(2 025)
Other non-cash items	<b>71</b>	(111)
	<b>3 371</b>	(3 581)
<b>Changes in working capital</b>		
Inventory	<b>(459)</b>	(288)
Trade and other receivables	<b>1 513</b>	(1 008)
Trade and other payables	<b>(88)</b>	(594)
	<b>966</b>	(1 890)
<b>Taxation paid</b>		
Unpaid at the beginning of the year	<b>2 204</b>	2 437
Unpaid at the end of the year	<b>(2 199)</b>	(2 204)
	<b>5</b>	233
<b>Group</b>		
<b>Cash and cash equivalents</b>		
Bank balances and deposits	<b>55 837</b>	87 124

### Fair value of cash and cash equivalents

The carrying value of cash and cash equivalents approximates fair value due to the short-term maturity of these instruments.

## 10 BORROWINGS

	<b>2023</b> <b>R'000</b>	2022 R'000
Bank mortgages	<b>77 691</b>	80 242
Loans from non-controlling interests	<b>3 751</b>	3 751
	<b>81 442</b>	83 993
Current portion of borrowings	<b>(7 723)</b>	(6 871)
	<b>73 719</b>	77 122
Secured	<b>77 691</b>	80 242
Unsecured	<b>3 751</b>	3 751
	<b>81 442</b>	83 993

Loans from non-controlling interests, which includes an amount of R3.8 million (2022: R3.8 million) owing to Bell Vue Developments Proprietary Limited, are unsecured, bear no interest and have no fixed terms of repayment.

The bank borrowings bear interest at an effective rate of 9.52% (the fixed borrowings bear interest at 8.7% and the variable borrowings bear interest at prime less 1% and three-month JIBAR plus 2.6%). The facility is repayable in 60 instalments with a residual of approximately 73% maturing approximately 7 July 2025 and 5 April 2027.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

## 10 BORROWINGS *(continued)*

Movements in the carrying value of borrowings are as follows:

	Long-term borrowings R'000	Short-term borrowings R'000	Total R'000
<b>Group</b>			
<b>2023</b>			
Carrying value at the beginning of the year	77 122	6 871	83 993
<b>Cash flows</b>			
Debt repayments	-	(2 658)	(2 658)
Interest paid	-	(6 611)	(6 611)
<b>Non-cash</b>			
Reclassification	(3 403)	3 403	-
Interest capitalised	-	6 611	6 611
Amortisation of raising fees	-	107	107
Carrying value at the end of the year	<b>73 719</b>	<b>7 723</b>	<b>81 442</b>
<b>2022</b>			
Carrying value at the beginning of the year	31 820	5 212	37 032
<b>Cash flows</b>			
Raising of new debt	45 302	709	46 011
Interest paid	-	(2 600)	(2 600)
Debt repayments	-	(1 350)	(1 350)
<b>Non-cash</b>			
Interest capitalised	-	4 744	4 744
Amortisation of raising fees	-	156	156
Carrying value at the end of the year	77 122	6 871	83 993

The following represents the book value of the security for these borrowings:

	2023 R'000	2022 R'000
Investment properties*	146 447	125 000
<b>Maturity of these borrowings are as follows:</b>		
Due within one year	7 723	6 871
Due within one to two years *new*	4 567	3 866
Due within two to five years *new*	69 152	73 256
Due after five years	-	-
	<b>81 442</b>	83 993
	%	%
Weighted average effective interest rates	<b>9.52</b>	7.43

\* Investment properties, with a carrying value of R146 million (2022: R125 million), relate to La Concorde Builders Precinct properties over which mortgage bonds have been registered in favour of the debt providers to La Concorde Group included in borrowings.

All funding is denominated in South African Rands. At 31 March 2023 the carrying value of borrowings approximates their fair value as market-related interest rates apply.

## 11 EVENTS AFTER REPORTING DATE

No material events which may have a significant influence on the financial position of the group occurred between the end of the financial period and the date of circulation of the financial results.

## 12 GOING CONCERN

The directors reviewed the 2024 forecast and no risks were identified which would impact the Company's status as a going concern. The directors believe that the Company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis.

## 13 DIVIDENDS

The Board has resolved not to declare a final dividend.

## COMMENTARY

The assets of La Concorde consist of investment property, art and cash, as well as Frontier Transport Holdings ("FTH") shares acquired during the acquisition and distribution of the group's interest in that company. Further development of properties is continuously being considered.

During the period the income generated mainly consisted of rental income, recoveries of utilities and operating expenses, restaurant and accommodation revenue, and interest and dividend income.

Operating expenses mainly consist of utility expenses, food and beverage cost, management fees, salaries, and repairs and maintenance required for the management of the properties.

Fair value adjustments to shares resulted from the increase in the traded price of FTH shares. During the current period, a dividend of R3.4 million was received from FTH.

The group completed the erection of the Sportman's Warehouse and Outdoor Warehouse ("SW and OW") building on the De Hoop Farm. SW and OW commenced trading in August 2022. The Laborie Heritage Wine Estate is also being redeveloped into a hospitality and recreational destination.

Signed on behalf of the Board of directors

**Cisco Pereira**  
*Director*

Cape Town  
31 July 2023

# NOTICE OF ANNUAL GENERAL MEETING



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

**NOTICE IS HEREBY GIVEN** in terms of section 62 of the Companies Act, 2008 (No. 71 of 2008), as amended ("the Act" or "the Companies Act") that the annual general meeting ("AGM") of the Company will be held on Friday, 1 September 2023 at 09:00 and the meeting will be held entirely by electronic communication as permitted by the Companies Act and by the Company's Memorandum of Incorporation ("MOI"), to conduct such business as may lawfully be dealt with at the AGM and to consider and, if deemed fit, pass, with or without modification, the ordinary and special resolutions set out hereunder in the manner required by the Companies Act.

In terms of section 63(1) of the Act, meeting participants (including proxies) will be required to provide reasonably satisfactory identification before being entitled to participate in or vote at the AGM. Acceptable forms of identification include original and valid identity documents, driving licences and passports.

Shareholders attending the virtual meeting will be afforded the same rights and opportunities to participate as they would at an in-person meeting. We encourage you to attend online and participate. We recommend that you log in a few minutes before 09:00, on Friday, 1 September 2023 to ensure you are logged in when the AGM starts.

This document is available in English only. The proceedings at the meeting will be conducted in English.

## **PRESENTATION OF THE AUDITED ANNUAL FINANCIAL STATEMENTS OF THE COMPANY, INCLUDING THE REPORTS OF DIRECTORS, EXTERNAL AUDITORS AND THE AUDIT COMMITTEE, FOR THE YEAR ENDED 31 MARCH 2023**

In terms of the Act, the audited annual financial statements of Company (including the reports of the directors and the audit committee) for the year ended 31 March 2023 as approved by the Board of directors will be presented to the shareholders of the Company.

The full annual financial statements are available on the La Concorde website, [www.laconcordeholdings.co.za](http://www.laconcordeholdings.co.za) or alternatively requested by sending an e-mail to [shares@laconcordeholdings.co.za](mailto:shares@laconcordeholdings.co.za).

## **ORDINARY RESOLUTION NUMBER 1: RETIREMENT, RE-ELECTION AND CONFIRMATION OF APPOINTMENT OF DIRECTORS**

Clause 22.7 of the Company's MOI determines that no person other than a director retiring at the meeting shall, unless recommended by the directors for election, be eligible for election to the office of director at any AGM unless, not less than 7 (seven) days nor more than 14 (fourteen) days before the day appointed for the meeting, there shall have been given to the secretary notice in writing by some member duly qualified to be present and vote at the meeting for which such notice is given of the intention of such member to propose such person for election and also notice in writing signed by the person to be proposed of her/his willingness to be elected.

The directors have recommended the following:

## **ORDINARY RESOLUTION NUMBER 1.1: ELECTION OF MR JOHN ANTHONY COPELYN AS DIRECTOR** "Resolved that Mr JA Copelyn be and is hereby elected as a director of the Company."

### **Explanation**

Mr John Anthony Copelyn, who retires at this AGM in terms of the MOI and who is eligible and available for re-election.

John is the chief executive officer of Hosken Consolidated Investments ("HCI"), the group's ultimate holding company. John was previously general secretary of various unions in the clothing and textile industry from 1974 before becoming a member of parliament in 1994. He currently holds various directorships and is non-executive chairman of eMedia Holdings Limited, Deneb Investments Limited, Niveus Investments Limited, Tsogo Sun Limited, Southern Sun Limited (formerly Tsogo Sun Hotels Limited), Montauk Renewables Inc. and the HCI Foundation.

# NOTICE OF ANNUAL GENERAL MEETING *(continued)*

## **ORDINARY RESOLUTION NUMBER 1.2: ELECTION OF MR ANTONIO FRANCISCO PEREIRA AS DIRECTOR**

“Resolved that Mr AF Pereira be and is hereby elected as a director of the Company.”

### **Explanation**

To re-elect Mr Antonio Francisco (“Cisco”) Pereira, who retires at this AGM in terms of the MOI and who is eligible and available for re-election.

Cisco joined HCI as group financial manager in 2010 and has served on a number of executive committees and boards of HCI’s subsidiaries. He qualified as a chartered accountant at PKF (Cpt) Inc and worked at PSG Asset Management prior to joining HCI. He was appointed to the La Concorde Board in July 2018.

## **ORDINARY RESOLUTION NUMBER 2: APPOINTMENT OF AUDITORS**

“Resolved that Mazars is hereby appointed as external auditor of the Company for the ensuing year.”

### **Explanation**

In terms of the Act, the Company, being a public company, must have its financial results audited and such auditor of the Company must each year at the Company’s AGM be appointed or reappointed, as the case may be, as an external auditor. The Company has decided to rotate external auditors to Mazars for the financial year ending 31 March 2024.

## **ORDINARY RESOLUTION NUMBER 3: DIRECTORS’ AUTHORITY TO IMPLEMENT COMPANY RESOLUTIONS**

“Resolved that each and every director of the Company be and is hereby authorised to do all such things and sign all such documents as may be necessary for or incidental to the implementation of the resolutions passed at this meeting.”

## **SPECIAL RESOLUTION NUMBER 1: APPROVAL OF ANNUAL FEES TO BE PAID TO NON-EXECUTIVE DIRECTORS**

In terms of the requirements of section 65(11)(h) of the Act, shareholders are requested to approve the following resolution as a special resolution:

“Resolved that for the period 1 April 2023 until the date of the next AGM of the Company, the remuneration payable to non-executive directors of the Company for their services as directors is as follow:

Director	R120 088 per annum
----------	--------------------

### **Explanation**

In terms of section 66(8) of the Act, the Company may pay remuneration to its directors for their services as directors. In terms of section 66(9) of the Act, the remuneration may only be paid to directors for their services as directors in accordance with a special resolution approved by the holders during the previous 2 (two) years.

## **RECORD DATE**

In terms of section 59(1)(a) and (b) of the Act, the Board of the Company has set the record date for the purpose of determining which shareholders are entitled to:

- receive notice of the virtual AGM (being the date on which a shareholder must be registered in the Company’s shareholders’ register in order to receive notice of the virtual AGM) as Friday, 14 July 2023; and
- participate in and vote at the virtual AGM (being the date on which a shareholder must be registered in the Company’s shareholders’ register in order to participate in and vote at the virtual AGM) as Friday, 18 August 2023.

## **PROXIES**

A shareholder who is entitled to attend and vote at the meeting is entitled to appoint a proxy to attend, participate in and vote at the meeting in the place of the shareholder. Such a proxy need not also be a shareholder of the Company. A form of proxy, in which is set out the relevant instructions for its completion, is enclosed for the use of shareholders who are unable to attend the meeting but who wish to be represented thereat. Proxies may only be revoked in writing.

The instrument appointing a proxy and the authority (if any) under which it is signed must be returned to the Company’s transfer secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (Private Bag X9000, Saxonwold, 2132). Alternatively forms of proxy may be e-mailed to shares@laconcordeholdings.co.za before voting on a particular resolution commences.

The completion of a form of proxy will not preclude a shareholder from attending the virtual AGM.

# NOTICE OF ANNUAL GENERAL MEETING *(continued)*

## VOTES

As the AGM will cater for electronic participation only, it will not be desirable nor practical for voting to take place by way of show of hands. Accordingly, the chairman has already determined that all voting will be by way of poll through the facility provided by the electronic online facilities. Accordingly, every holder of ordinary shares will have one vote in respect of each ordinary share held.

## RESOLUTIONS

For an ordinary resolution to be approved by shareholders, it must be supported by more than 50% (fifty per cent) of the voting rights exercised on the resolution.

For a special resolution to be approved by shareholders, it must be supported by at least 75% (seventy-five per cent) of the voting rights exercised on the resolution.

By order of the Board of directors

**HCI Managerial Services Proprietary Limited**

Company Secretary

Cape Town

31 July 2023



# FORM OF PROXY



## LA CONCORDE

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

Form of proxy for the annual general meeting of La Concorde Holdings Limited to be held entirely by electronic communication as permitted by the Companies Act 2008 (No. 71 of 2008), as amended ("the Companies Act") and by the Company's Memorandum of Incorporation ("MOI") on Friday, 1 September 2023 at 09:00 – for use by certificated ordinary shareholders and dematerialised ordinary shareholders with "own name" registration only.

I/We (full names) \_\_\_\_\_

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

being the registered shareholder of \_\_\_\_\_ ordinary shares in the capital of the Company, do hereby appoint:

1. \_\_\_\_\_ or failing him/her,

2. \_\_\_\_\_ or failing him/her,

or in the event of the absence of the abovementioned proxy or if a specific proxy is not appointed in terms hereof, the chairman of the general meeting, as my/our proxy to vote for me/us and on my/our behalf at the general meeting to be held on 1 September 2023 at 09:00 and at any adjournment thereof in respect of the resolutions as set out in the notice of the said meeting, as follows:

**Please indicate with an "X" in the appropriate spaces provided below how you wish your votes to be cast. If no indication is given, the proxy will be entitled to vote or abstain as he/she deems fit.**

	For	Against	Abstain
<b>ORDINARY RESOLUTIONS</b>			
Ordinary resolution number 1: Retirement, re-election and confirmation of appointment of directors			
Ordinary resolution number 1.1: Re-election of director retiring by rotation: Mr JA Copelyn			
Ordinary resolution number 1.2: Re-election of director retiring by rotation: Mr AF Pereira			
Ordinary resolution number 2: Reappointment of external auditor			
Ordinary resolution number 3: Directors' authority to implement Company resolutions			
<b>SPECIAL RESOLUTIONS</b>			
Special resolution number 1: Directors' remuneration			

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2023.

Signature \_\_\_\_\_

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

Please read the notes on the reverse side hereof.

## NOTES

1. Indicate instructions to proxy in respect of each resolution by way of a clear cross in the applicable block provided above. Unless otherwise instructed my/our proxy may vote as he or she deems fit.
2. A shareholder of the Company who is entitled to be present and vote may appoint any individual, including an individual who is not a shareholder of the Company, as a proxy to participate in, and speak and vote at, the meeting on behalf of the shareholder.
3. Any amendment or correction made on this form of proxy must be initialled by the signatory.
4. The appointment of a proxy is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder.
5. The appointment of a proxy is revocable unless the proxy appointment expressly states otherwise. If the appointment is revocable the revocation of a proxy must be in writing and signed by the person giving the proxy.
6. A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent that the instrument appointing the proxy provides otherwise.
7. This proxy appointment, unless revoked earlier, remains valid only until the end of the meeting.
8. In the case of a legal person (company, close corporation, trust, etc.), documentary proof confirming the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy provided that the chairman of the general meeting may waive this requirement if he is satisfied that the person had the necessary authority.
9. A copy of the instrument appointing a proxy must be deposited at the Company's transfer secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196 (Private Bag X9000, Saxonwold, 2132), so as to reach them by no later than Friday, 31 August 2023, at 12:00 or e-mailing such form to the transfer secretary at [proxy@computershare.co.za](mailto:proxy@computershare.co.za), before the proxy exercises any rights of the shareholder at the meeting.
10. Proxies not complying with the above requirements will be rejected.

# ADMINISTRATIVE INFORMATION

**REG NO.**

2009/012871/06

**DIRECTORS**

JA Copelyn, JR Nicolella, AF Pereira and Y Shaik

**COMPANY SECRETARY**

HCI Managerial Services Proprietary Limited

**REGISTERED OFFICE**

Suite 801, 76 Regent Road, Sea Point, Cape Town, 8005

**WEBSITE**

[www.laconcordeholdings.co.za](http://www.laconcordeholdings.co.za)

**AUDITORS**

PricewaterhouseCoopers Inc.

Capital Place, 15-21 Neutron Avenue, Techno Park,  
Stellenbosch, 7600

**TRANSFER SECRETARIES**

Computershare Investor Services Proprietary Limited



**LA CONCORDE**

---