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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 2025

CONTENTS

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**Audited as at 31 March 2025 R'000**	Audited As at 31 March 2024 R'000
ASSETS			
Non-current assets		**403 914**	370 671
Property, plant and equipment	4	**158 980**	118 893
Right-of-use assets		**37**	69
Investment properties	5	**163 998**	149 924
Intangible assets		**190**	214
Investment in associate	6	**25 042**	20 242
Other financial assets	7	**43 352**	40 761
Interest-bearing financial assets		**–**	30 844
Deferred tax	8	**10 491**	7 901
Finance lease receivable	9	**1 824**	1 823
Current assets		**17 226**	22 957
Trade and other receivables		**1 530**	3 425
Inventory		**1 198**	1 756
Cash and cash equivalents	10	**14 498**	17 776
Non-current assets held for sale		**–**	346
Total assets		**421 140**	393 974
EQUITY AND LIABILITIES			
Equity		**279 797**	273 550
Ordinary share capital		**1**	1
Share premium		**408 986**	408 986
Retained losses		**(136 973)**	(142 775)
Non-controlling interest		**7 783**	7 338
Non-current liabilities		**133 141**	111 069
Borrowings	11	**96 029**	75 024
Lease liability	9	**1 824**	1 858
Deferred taxation	8	**35 288**	34 187
Current liabilities		**8 202**	9 355
Trade and other payables		**7 939**	5 643
Interest – financial liabilities		**204**	–
Current portion of borrowings	11	**59**	3 712
Total equity and liabilities		**421 140**	393 974

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Audited Year ended 31 March 2025 R'000	Audited Year ended 31 March 2024 R'000
Revenue	**47 804**	39 992
Property rental income	**17 849**	17 516
Income	**65 653**	57 508
Other operating expenses and income	**(56 698)**	(51 614)
Depreciation and amortisation	**(5 870)**	(2 454)
Operating profit	**3 085**	3 440
Investment income	**4 808**	17 018
Fair value adjustments of financial instruments	**2 591**	8 531
Investment surplus	**54**	123
Share of equity-accounted earnings	**2 451**	3 436
Finance costs	**(8 224)**	(8 590)
Profit before taxation	**4 765**	23 958
Taxation	**1 482**	(3 714)
Profit for the year	**6 247**	20 244
Attributable to:		
Equity holders of the parent	**5 802**	19 587
Non-controlling interest	**445**	657
	6 247	20 244
Earnings per share (cents)		
Basic earnings	**9.0**	30.5
Headline earnings	**9.1**	30.7
Shares in issue		
Number of shares issued ('000)	**64 116**	64 116
Net weighted average number of shares in issue	**64 116**	64 116

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Audited Year ended 31 March 2025 R'000	Audited Year ended 31 March 2024 R'000
Balance at the beginning of the year	**273 550**	253 306
Total comprehensive loss for the year	**6 247**	20 244
	279 797	273 550

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	Audited Year ended 31 March 2025 R'000	Audited Year ended 31 March 2024 R'000
Cash flows from operating activities			
Net cash from operating activities		**14 359**	14 456
Cash generated by operations	10	**5 163**	4 348
Changes in working capital	10	**4 756**	(892)
Cash generated by operating activities		**9 919**	3 456
Investment income		**1 642**	4 595
Dividends received		**3 166**	12 423
Finance costs		**(368)**	(8 590)
Tax received	10	**–**	2 572
Cash flows from investing activities		**(27 104)**	(49 215)
Dividends received from associate		**–**	924
Proceeds/(Advance) to other financial assets		**31 048**	(30 000)
Additions to investment property		**(13 201)**	(2 310)
Additions to property, plant and equipment		**(42 881)**	(18 525)
Proceeds on disposal of investments		**279**	815
Purchase of investment in associate		**(2 349)**	–
Intangible assets acquired		**–**	(119)
Cash flows from financing activities		**9 467**	(3 303)
Proceeds from borrowings raised		**92 078**	–
Repayment of borrowings		**(82 577)**	(3 303)
Finance lease payments		**(34)**	–
Cash and cash equivalents			
Movements		**(3 278)**	(38 062)
At the beginning of the year		**17 776**	55 838
At the end of the year		**14 498**	17 776

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1 BASIS OF PREPARATION AND ACCOUNTING POLICIES

The results for the year ended 31 March 2025 have been prepared in accordance with IFRS® Accounting 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 2024.These financial statements were prepared under the supervision of the director, Mr AF Pereira CA(SA).

2 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 Forvis Mazars, 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, or can alternatively be requested by sending an e-mail to 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.

3 SEGMENTS

The group is an investment company. No separately identifiable operating segments exist.

4 PROPERTY, PLANT AND EQUIPMENT

	2025 R'000	2024 R'000
Cost		
Land and buildings	**140 563**	105 127
Other equipment and vehicles	**28 282**	21 429
Bearer plants	**592**	–
	169 437	126 556
Accumulated depreciation and impairments		
Other equipment and vehicles	**(10 457)**	(7 663)
	(10 457)	(7 663)
Carrying value		
Land and buildings	**140 563**	105 127
Other equipment and vehicles	**17 825**	13 766
Bearer plants	**592**	–
	158 980	118 893
Movements in property, plant and equipment		
Balance at the beginning of the year		
Land and buildings	**105 127**	91 800
Other equipment and vehicles	**13 766**	10 947
	118 893	102 747
Additions		
Land and buildings	**35 436**	13 327
Other equipment and vehicles	**6 853**	5 198
Bearer plants	**592**	–
	42 881	18 525
Depreciation		
Other equipment and vehicles	**(2 794)**	(2 379)
	(2 794)	(2 379)
Balances at the end of the year		
Land and buildings	**140 563**	105 127
Other equipment and vehicles	**17 825**	13 766
Bearer plants	**592**	–
	158 980	118 893

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

5 INVESTMENT PROPERTIES

	2025 R'000	2024 R'000
Investment properties at fair value	**155 372**	142 171
Non-current operating lease equalisation asset	**8 626**	7 753
	163 998	149 924
Reconciliation of carrying value		
At the beginning of the year	**149 924**	147 051
Transfer to non-current assets held for sale	**-**	(346)
Amortisation of tenant installations	**(3 021)**	-
Additions	**16 222**	2 311
Disposals	**-**	(692)
Movements in non-current operating lease equalisation assets	**873**	1 600
At the end of the year	**163 998**	149 924

Investment properties are stated at fair value.

Investment properties comprise vacant land and commercial buildings. The fair value of these properties, totalling R164 million at 31 March 2025 (2024: R150 million), has been arrived at on the basis of directors' valuations.

Commercial buildings with a fair value of R164 million (2024: R150 million) were valued using the discounted cash flow method.

Significant unobservable inputs were as follows:

	2025 %	2024 %
Commercial buildings		
Rental growth rate	**6.2**	6.2
Cost growth rate	**8.9**	8.5
Occupation rate	**100.0**	100.0
Exit capitalisation rate	**9.2**	8.8
Discount rate	**14.4**	14.0

	2025 R'000	2024 R'000
Amounts recognised in profit and loss for the year:		
Rental income and recoveries from investment property	**17 849**	17 516
Direct operating expenses from rental-generating property	**(7 778)**	(6 605)
	10 071	10 911
Contractual rent receivable:		
– within one year (included in trade and other receivables)	**16 013**	13 491
– within two to five years	**61 890**	57 617
– after five years	**10 304**	21 870
	88 207	92 978
Investment properties consist of:		
Erf 11919, De Hoop Farm, Paarl, Western Cape, in extent of 3.3 ha	**163 998**	149 924
	163 998	149 924

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

6 INVESTMENT IN ASSOCIATE

Name of associate	Place of business	Principal activity	Group interest 2025 %	2024 %	2025 R'000	2024 R'000
Paarl Vallei Bottling Company Proprietary Limited	South Africa	Bottling	**45.0**	30.7	**25 042**	20 242
					25 042	20 242

	2025 R'000	2024 R'000
Group		
Reconciliation of investment in associate		
At the beginning of the year	**20 242**	17 730
Share of the profits	**2 451**	3 436
Additions to investment in associate	**2 349**	–
Dividend received	**–**	(924)
	25 042	20 242

The value of the Company's investment in Paarl Vallei Bottling Company Proprietary Limited was reviewed based on forecast volumes and profitability. During the year Paarl Vallei Bottling repurchased 190 000 shares from one of the other shareholders. La Concorde also purchased an additional 17 000 shares from the same shareholder.

7 OTHER FINANCIAL ASSETS

	2025 R'000	2024 R'000
Financial assets carried at fair value through profit or loss		
Equity securities	**43 352**	40 761
Non-current portion	**43 352**	40 761

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.

8 DEFERRED TAXATION

	2025 R'000	2024 R'000
Movements in deferred taxation		
At the beginning of the year	**(26 286)**	(22 198)
Fair value remeasurements	**(1 362)**	(12 038)
Accelerated tax allowances	**102**	6 704
Provisions and accruals	**757**	(108)
Assessed losses	**2 404**	2 365
Fair value remeasurements of listed and unlisted shares	**(176)**	(579)
Lease smoothing	**(236)**	(432)
At the end of the year	**(24 797)**	(26 286)
Analysis of deferred taxation		
Accelerated tax allowances	**(3 689)**	(3 791)
Fair value remeasurements	**(26 114)**	(24 752)
Provisions and accruals	**1 277**	520
Assessed losses	**9 214**	6 810
Fair value remeasurements of listed and unlisted shares	**(3 156)**	(2 980)
Lease smoothing	**(2 329)**	(2 093)
	(24 797)	(26 286)
Composition of deferred taxation		
Deferred taxation assets	**10 491**	7 901
Deferred taxation liabilities	**(35 288)**	(34 187)
	(24 797)	(26 286)

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

9 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 18 years at the end of the current financial year.

	Other equipment R'000	Land and buildings R'000	Total R'000
Reconciliation of carrying value: finance lease			
2025			
Carrying value as at 1 April 2024	**–**	**1 823**	**1 823**
Interest income	**–**	**179**	**179**
Lease receipts	**–**	**(178)**	**(178)**
Carrying value as at 31 March 2025	**–**	**1 824**	**1 824**
2024			
Carrying value as at 1 April 2023	–	1 809	1 809
Interest income	–	183	183
Lease receipts	–	(169)	(169)
Carrying value as at 31 March 2024	–	1 823	1 823
Reconciliation of carrying value: lease liabilities			
2025			
Carrying value as at 1 April 2024	**50**	**1 808**	**1 858**
Finance costs	**7**	**186**	**193**
Lease payments	**(57)**	**(170)**	**(227)**
Carrying value as at 31 March 2025	**–**	**1 824**	**1 824**
2024			
Carrying value as at 1 April 2023	104	1 788	1 892
Finance costs	16	183	199
Lease payments	(70)	(163)	(233)
Carrying value as at 31 March 2024	50	1 808	1 858

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
2025				
Lease liabilities	**177**	**789**	**3 378**	**4 344**
2024				
Lease liabilities	170	756	3 587	4 513

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)*

10 NOTES TO THE CASH FLOW STATEMENT

	2025 R'000	2024 R'000
Cash generated by operations		
Profit for the year	**4 765**	23 958
Adjustments for:		
Depreciation and amortisation	**2 849**	2 454
Profit on sale of property, plant and equipment	**–**	(123)
Share of equity-accounted earnings	**(2 451)**	(3 436)
Dividend income	**(3 166)**	(12 423)
Interest income	**(1 642)**	(4 595)
Finance costs	**8 224**	8 590
Fair value gains	**(2 591)**	(8 531)
Non-cash movement in group loans	**–**	(69)
Movement in operating lease asset	**(873)**	(1 600)
Investment surplus	**67**	123
Other non-cash items	**(19)**	–
	5 163	4 348
Changes in working capital		
Inventory	**558**	(721)
Trade and other receivables	**1 895**	(1 358)
Trade and other payables	**2 303**	1 187
	4 756	(892)
Taxation paid		
Unpaid at the beginning of the year	**–**	2 199
Charged to the statement of profit and loss	**–**	373
	–	2 572
Group		
Cash and cash equivalents		
Bank balances and deposits	**14 498**	17 776

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.

11 BORROWINGS

	2025 R'000	2024 R'000
Bank mortgages	**92 337**	74 985
Loans from non-controlling interests	**3 751**	3 751
	96 088	78 736
Current portion of borrowings	**(59)**	(3 712)
	96 029	75 024
Secured	**92 337**	74 985
Unsecured	**3 751**	3 751
	96 088	78 736

Loans from non-controlling interests, which includes an amount of R3.8 million (2023: 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 10.1%. The facility is repayable in 60 instalments with a residual of approximately 88% maturing approximately 28 February 2030.

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

11 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
Group			
2025			
Carrying value at the beginning of the year	**75 024**	**3 712**	**78 736**
Cash flows			
Raising of new debt	**88 481**	**3 597**	**92 078**
Interest paid	**–**	**(7 875)**	**(7 875)**
Debt repayments	**(72 080)**	**(2 627)**	**(74 707)**
Non-cash			
Reclassification	**4 604**	**(4 604)**	**–**
Interest capitalised	**–**	**7 356**	**7 356**
Amortisation of raising fees	**–**	**500**	**500**
Carrying value at the end of the year	**96 029**	**59**	**96 088**
2024			
Carrying value at the beginning of the year	73 720	7 723	81 443
Cash flows			
Debt repayments	–	(3 303)	(3 303)
Interest paid	–	(7 806)	(7 806)
Non-cash			
Reclassification	1 304	(1 304)	–
Interest capitalised	–	8 294	8 294
Amortisation of raising fees	–	108	108
Carrying value at the end of the year	75 024	3 712	78 736

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

	2025 R'000	2024 R'000
Investment properties*	**163 998**	149 924
Maturity of these borrowings are as follows:		
Due within one year	**59**	3 712
Due within one to two years	**65**	31 369
Due within two to five years	**95 964**	43 655
	96 088	78 736
	%	%
Weighted average effective interest rates	**10.10**	10.32

* Investment properties, with a carrying value of R164 million (2024: R50 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 2025 the carrying value of borrowings approximates their fair value as market-related interest rates apply.

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

12 EVENTS AFTER REPORTING PERIOD

Subsequent to year-end there was additional shares purchased for R5.4 million in Paarl Vallei Bottling Company Proprietary Limited ("PVB"). As a result the investment in PVB will become a subsidiary with the holding changing from 45% to 52.7%. Refer to note 31 of the audited annual financial statements for the provisional purchase price allocation.

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.

13 GOING CONCERN

The directors reviewed the 2026 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.

14 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. Further development of properties is continuously being considered, however, the current zoning of these properties will naturally result in significant delays.

During the year the income generated mainly consisted of rental income, recoveries of utilities and operating expenses, restaurant and accommodation sales, 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 year, a dividend of R3.2 million was received from FTH.

The group finalised the erection of the Cycle Lab and Pro Shop building on the De Hoop Farm. This development is now significantly complete. The Laborie Estate redevelopment continues, with new ventures performing in line with expectations.

Signed on behalf of the Board of directors

Cisco Pereira
Director

Cape Town
31 July 2025

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, (Act 71 of 2008) as amended ("the Act" or "the Companies Act") that the annual general meeting ("AGM") of the Company will be held on Thursday, 28 August 2025 at 09:30, 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 09:30, on Thursday, 28 August 2025 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 2025

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 2025 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 or can alternatively be requested by sending an e-mail to info@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 COPELYN AS DIRECTOR

"Resolved that Mr JA Copelyn be and is hereby elected as a director of the Company."

Explanation

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

Johnny joined HCI as chief executive officer in 1997. Prior to this he was a member of Parliament and general secretary of the Southern African Clothing and Textile Workers' Union. He is the chairperson of the HCI subsidiary companies Deneb Investments Limited, eMedia Holdings Limited and Tsogo Sun Limited and associate company Southern Sun Limited which are listed on the Johannesburg Stock Exchange.

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

"Resolve that Mr AF Pereira be and is hereby elected as a director of the Company."

Explanation

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

Cisco joined HCI in 2010 as group financial manager. He currently serves as chief executive officer of La Concorde Holdings and is a non-executive director of HCI Resources Proprietary Limited and Paarl Vallei Bottling Company Proprietary Limited. He has also contributed significantly across various executive committees and boards of HCI's subsidiary companies. Cisco holds a B.Acc (Hons) from Stellenbosch University and qualified as a chartered accountant at PKF (Cpt) Inc, having previously worked at PSG Asset Management.

ORDINARY RESOLUTION NUMBER 2: APPOINTMENT OF AUDITORS

"Resolved that Forvis Mazars, and Mr Wihann Rabe as designated auditor, 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's current external auditor is Forvis Mazars, which has indicated that Mr Wihann Rabe will undertake the audit during the financial year ending 31 March 2026.

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 2025 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 be 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.

SPECIAL RESOLUTION NUMBER 2: GENERAL APPROVAL OF THE PROVISION OF FINANCIAL ASSISTANCE IN TERMS OF SECTIONS 44 AND 45 OF THE COMPANIES ACT

"Resolved as a special resolution that, to the extent required by sections 44 and 45 of the Act, the Board of directors of the Company may, subject to compliance with the requirements of the Company's MOI and the Act, each as presently constituted and as amended from time to time, authorise the Company to provide direct or indirect financial assistance by way of a loan, guarantee, the provision of security or otherwise, to:

- the Company's present or future subsidiaries and/or any other company or corporation that is or becomes related or interrelated to the Company, or any person wishing to subscribe for any option, or any securities issued or to be issued by the Company, the Company's present or future subsidiaries and/or any other company or corporation that is or becomes related or interrelated to the Company, for the purpose of, or in connection with, the subscription of any option, or any securities issued or to be issued by the Company or a related or interrelated company, or for the purchase of any securities of the Company or a related or interrelated company; or
- any present or future director or prescribed officer of the Company or of a related or interrelated company, or to a related or interrelated company or corporation, or to a member of a related or interrelated corporation, or to a person related to any such company, corporation, director, prescribed officer or member.

The financial assistance may be provided at any time during the period commencing on the date of the adoption of this resolution and ending two years after such date."

Explanation

In terms of the Act and the Company's MOI, this resolution will be adopted with the support of more than 75% (seventy-five percent) of the voting rights exercised on this resolution.

As part of the normal conduct of the business of the Company and its subsidiaries from time to time, the Company, where necessary, provides financial assistance to its related and interrelated companies and entities (as contemplated in the Act), including the provisions of guarantees and other forms of security to third parties which provide funding to the Company's local and foreign subsidiaries, whether by way of loans, subscribing for shares (including preference shares) or otherwise. In the circumstances and in order to ensure that, among other things, the Company and its subsidiaries and other related and interrelated companies and entities continue to have access to, and are able to appropriately structure their financing for purposes of funding their corporate and working capital requirements, it is necessary that the Company obtains the approval of shareholders in terms of this special resolution number 4. Sections 44(3)(ii) and 45(3)(a)(ii) of the Act provide that the financial assistance required can only be provided pursuant to a special resolution of the shareholders, adopted within the previous 2 (two) years, which resolution must have approved such financial assistance either for the specific recipient, or generally for a category of potential recipients (and the specific recipient falls within that category), and the directors must be satisfied that:

- immediately after providing the financial assistance, the Company will satisfy the solvency and liquidity test, as defined in section 4 of the Act; and
- the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.

The passing of this special resolution number 2 will have the effect of authorising the Company to provide direct or indirect financial assistance in accordance with sections 44 and 45 of the Act, for a period of 2 (two) years after the adoption of this resolution.

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, 18 July 2025; 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, 22 August 2025.

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) or e-mailed to proxy@computershare.co.za. Alternatively forms of proxy may be delivered to the chairman of the AGM, by e-mailing them to info@hci.co.za prior to voting on a particular resolution commences.

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

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% 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% 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 2025

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 ("AGM") of La Concorde Holdings Limited to be held entirely by electronic communication as permitted by the Companies Act, No. 71 of 2008, as amended ("the Companies Act") and by the Company's Memorandum of Incorporation ("MOI"), on Thursday, 28 August 2025, at 09:30 – 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 AGM, as my/our proxy to vote for me/us and on my/our behalf at the general meeting to be held on 28 August 2025 at 09:30 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
ORDINARY RESOLUTIONS			
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: Appointment of external auditor			
Ordinary resolution number 3: Directors' authority to implement Company resolutions			
SPECIAL RESOLUTIONS			
Special resolution number 1: Directors' remuneration			
Special resolution number 2: General authority to provide financial assistance in terms of sections 44 and 45 of the Companies Act			

Signed at ______________________________ on ______________________ 2025.

Signature ____

Assisted by me (where applicable) ______________________________

Please read the notes on the reverse side hereof.

NOTES

1. Indicate instructions to a proxy in respect of each resolution by way of a clear cross in the applicable block provided overleaf. 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, CC, 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 AGM 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) or e-mailed to proxy@computershare.co.za, so as to reach them by no later than Tuesday, 26 August 2025, at 09:30. Alternatively forms of proxy may be delivered to the chairman of the AGM, by e-mailing them to info@hci.co.za prior to the commencement of the AGM.
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

AUDITORS
Forvis Mazars
Rialto Road, Grand Moorings Precinct, Century City, Cape Town, 7441

TRANSFER SECRETARIES
Computershare Investor Services Proprietary Limited

LA CONCORDE