

This circular is important and requires your immediate attention.

If you are in any doubt as to what action you should take arising from this circular, please consult your attorney, accountant, banker or other professional advisor immediately.

YOU MAY ALSO CONTACT THE TRUST AT THE FOLLOWING TELEPHONE NUMBER IF YOU ARE IN ANY DOUBT AS TO WHAT ACTION YOU SHOULD TAKE ARISING FROM THIS CIRCULAR:

TELEPHONE NUMBER: 021 418 5553

Action required

- If you have sold your GPI shares, please hand this circular to the purchaser of such GPI shares, or the attorney or other agent who sold such GPI shares for you.
- GPI shareholders are referred to page 1 of this circular, which sets out the action required by them.

**Grand Parade Investments Limited Broad-Based
Black Economic Empowerment Trust**

(Master's Reference No: IT 1881/2006)
("GPI BBBEE Trust")

Circular to GPI shareholders registered as such as at 23 November 2007

regarding

- **a broad-based black economic empowerment transaction;**
- **an offer to qualifying GPI shareholders to participate in the broad-based black economic empowerment transaction by subscribing for units in the GPI BBBEE Trust; and**

and incorporating

- **offer acceptance forms.**

Attorneys



Bernadt Vukic Potash & Getz Attorneys

Corporate Advisor



Leaf Capital (Pty) Ltd

Registration number 1997/020724/07

Date of issue: 03 December 2007

Action required by GPI shareholders

Please take careful note of the following provisions regarding the action required by GPI shareholders:

- 1 If you have sold all your GPI shares, please hand this circular to the purchaser of such GPI shares or the attorney or other agent who sold such GPI shares to you.
- 2 This circular provides information relating to offers to qualifying GPI shareholders to subscribe for GPI BBBEE Trust units. You should carefully read through this circular and decide whether you wish to accept the relevant offer.
- 3 If you wish to accept the offer, you must ensure that GPI receives the correctly completed acceptance form together with the requisite payment by no later than 17h00 on Wednesday, 23 January 2008:

Hand deliveries to:

15th Floor, Triangle House
22 Riebeeck Street
Cape Town

Postal deliveries to:

PO Box 7746
Roggebaai
8012

- 4 If you are in any doubt as to what action to take, please consult your attorney, accountant, banker or other professional advisor immediately, or contact GPI at the following telephone number: (021) 418 5553.

It is important that as many qualifying GPI shareholders as possible accept the offers, particularly in light of the need for GPI to maintain and enhance its BEE status.

Important dates and times

Record date for participation in the offers	23 November 2007
Circular posted to qualifying GPI shareholders and offer opens on	03 December 2007
Offers close and acceptance forms to be received by 17h00 on	23 January 2008

Notes

1. These dates and times are subject to change. Any change will be released in a further circular and/or an announcement in the press.
2. Copies of this circular, in English only, may be obtained at the Trust's registered office, 15th Floor, Triangle House, 22 Riebeeck Street, Cape Town 8001 during normal business hours from 03 December 2007 until 23 January 2008.
3. The Trust will notify shareholders of the results of the offer as soon as practically possible after the closing date.

Definitions

In this circular and the annexures thereto, unless otherwise stated or the context otherwise indicates, the words in the first column below shall have the meaning stated opposite them, respectively, in the second column below, reference to the singular shall include the plural and *vice versa*, words denoting one gender shall include the other genders, and an expression denoting natural persons shall include juristic persons and associations of persons:

“acceptance date”	the date that qualifying GPI shareholders sign the acceptance form;
“acceptance form”	the acceptance form annexed to the circular that qualifying GPI shareholders must use to accept the offer and apply for excess units;
“BEE”	Black Economic Empowerment;
“BBBEE Act”	the Broad-Based Black Economic Empowerment Act, No. 53 of 2003, as amended;
“BEE declaration”	the declaration, in the acceptance form, that qualifying GPI shareholders must complete should they accept the offer applicable to them;
“BEE transaction”	the broad-based BEE transaction described in the circular;
“Black Company”	means a company which complies with the requirements for a “BEE owned company”, as this term is defined in Schedule 1 to the Codes of Good Practice and specifically that – (i) the majority of the Economic Interests (which term shall have the meaning contemplated in the Codes of Good Practice) of which are owned by Black Persons; and (ii) the majority of the Exercisable Voting Rights (as contemplated in the Codes of Good Practice) of which are in the hands of Black Persons, on the basis that, in determining whether a company is a Black Company, one may have regard to an indirect shareholding through means of a “BEE Controlled Company”, as such term is defined in Schedule 1 to the Codes of Good Practice, provided that it may only be taken into account once in determining the status of a company as envisaged in the Codes of Good Practice, as more fully explained in Annexure 5 to the circular;
“Black Persons”	black people as defined in the BBBEE Act, that is, Africans, Coloureds and Indians, and the term “Black People” shall be construed accordingly;
“broad-based GPI shareholder”	a person who was a GPI shareholder on the record date and is not one of the remaining original consortia;
“the broad-based offer”	an offer to qualifying broad-based GPI shareholders of 1 (one) GPI BBBEE Trust unit for every 12 (twelve) GPI shares held on the record date at R1.25 (one Rand

	twenty five cents) per unit, as set out in the circular;
“business day”	a day other than a Saturday, Sunday or official public holiday in South Africa;
“cent”	South African cent;
“circular”	this circular, dated 03 December 2007, including all annexures and acceptance forms contained therein;
“closing date”	the closing date of the offers, being 23 January 2008 or such extended date as may be determined by the GPI BBBEE Trust trustees;
“Codes of Good Practice”	the Codes of Good Practice contemplated in section 9 of the BBBEE Act, published by the Department of Trade and Industry on 9 February 2007;
“Companies Act”	the Companies Act, 1973 (Act 61 of 1973), as amended;
“consortium offer”	an offer to qualifying remaining original consortia of 1 (one) GPI BBBEE Trust unit for every 7 (seven) GPI shares held on the record date at R1.25 (one Rand twenty five cents) per unit, as set out in the circular;
“GPI” or “the Company”	Grand Parade Investments Limited (Registration number 1997/003548/06), a public company registered and incorporated in South Africa;
“GPI BBBEE Trust”	the Grand Parade Investments Limited Broad-Based Black Economic Empowerment Trust, Master’s reference number IT1881/2006, registered with the Master of the High Court, Cape Provincial Division ;
“GPI BBBEE Trust beneficiary” or “GPI BBBEE Trust unit holder”	means a person who is a beneficiary of and unitholder in the GPI BBBEE Trust;
“GPI BBBEE Trust deed”	The trust deed dated 4 May 2006 whereby the GPI BBBEE Trust was created;
“GPI BBBEE Trust unit”	a participation unit that notionally represents the vested right of a GPI BBBEE Trust beneficiary to the assets and income of the GPI BBBEE Trust;
“GPI BBBEE Trust trustees”	the trustees from time to time of the GPI BBBEE Trust;
“GPI shares”	ordinary par value shares in the capital of GPI;
“GPI shareholders”	holders of GPI shares;
“GPI SPV Trust”	the Grand Parade Investments Limited Special Purpose Vehicle Trust, Master’s reference number IT1882/2006, registered with the Master of the High Court, Cape Provincial Division;
“GPI SPV Trust beneficiary” or “GPI SPV Trust unit holder”	means a person who is a beneficiary of and unitholder in the GPI SPV Trust;
“GPI SPV Trust deed”	the trust deed dated 4 May 2006 whereby the GPI SPV Trust was created;
“GPI SPV Trust unit”	a participation unit that notionally represents the vested right of a GPI SPV Trust beneficiary to the assets and

	income of the GPI SPV Trust;
“GPI SPV Trust trustees”	the trustees from time to time of the GPI SPV Trust;
“lock-in period”	the period commencing on the date of issue of a unit in the relevant trust and ending on 30 June 2012;
“Grindrod Bank”	Grindrod Bank Limited, previously called Marriott Corporate Property Bank Limited;
“minimum entitlement”	in relation to the broad-based offer, means 1 (one) GPI BBBEE Trust unit for every 12 (twelve) GPI shares held on the record date; and in relation to the consortium offer, means 1 (one) GPI BBBEE Trust unit for every 7 (seven) GPI shares held on the record date;
“offer”	the broad-based offer or the consortium offer, as the context may indicate;
“qualifying”	in relation to a broad-based GPI shareholder or a remaining original consortium, means such broad-based GPI shareholder or remaining original consortium, as the case may be, holding GPI shares which were in issue prior to 01 February 2007, which total shareholding comprises 269 577 140 (67 394 285 prior to the Sub-division) shares in the share capital of GPI and who now qualify to participate in the relevant offer in terms of the criteria set out in this circular and as applied by the GPI BBBEE Trust trustees, and “qualify” shall have a corresponding meaning;
“Rand”	South African Rand;
“record date”	23 November 2007;
“remaining original consortia”	Sancino Projects Limited, Quintessence Opportunities Limited, Origin Investments Limited, Prosperity Through Partnership Limited, Intshinga Holdings Limited, BLRT Investments Limited; Western Cape Womens Forum Investments Limited, and “remaining original consortium” refers to any one of them;
“South Africa”	the Republic of South Africa;
“Sub-division”	means the sub-division of the underlying GPI shares on a 1:4 basis resulting in the increase of the number of underlying GPI shares and a proportionate decrease of the par value of the underlying GPI shares as approved at the GPI Annual General Meeting held on 13 November 2007;
“tax”	any tax, duty or levy imposed by a government authority including (without any limitation) income tax, capital gains tax, secondary tax on companies, stamp duty, value-added tax, or donations tax;
“trust”	the GPI SPV Trust or the GPI BBBEE Trust, as the context may indicate; and
“underlying GPI shares”	in relation to a GPI BBBEE Trust unit or a GPI SPV Trust unit, the relevant GPI shares in respect of which such unit represents an indirect interest.

1. **Introduction**

In 2006, the GPI SPV and GPI BBBEE Trusts were created as part of a broad-based BEE transaction for GPI whereby GPI shareholders were to be offered units in the GPI BBBEE Trust. Legal action brought against GPI and the GPI SPV and BBBEE Trusts by Sancino prevented the full implementation of this BEE transaction. This legal action has now been withdrawn and the trustees of the Trusts are now able to implement an offer to qualifying GPI shareholders.

The purpose of this circular is to extend an invitation to qualifying GPI shareholders to participate in the BEE transaction.

Shareholders are to note that following the Sub-division of shares that GPI has undertaken, the number of units in the GPI BBBEE Trust being offered to qualifying GPI shareholders has likewise undergone a sub-division and that all references to share and unit numbers and prices in this circular are quoted post-Sub-division.

2. **The BEE transaction and the offers**

2.1 ***Salient features of the BEE transaction***

The thrust of the BEE transaction is the purchase by the Trust of 52 106 076 GPI shares for cash, representing 13.9% of the enlarged share capital of GPI, on the basis that such shares are ultimately predominantly owned by Black People, including GPI shareholders who are Black People, that such GPI shares are controlled by Black People, and that such GPI shares are subject to appropriate transfer and voting arrangements in order to contribute to achieving a sustainable BEE outcome for GPI.

Two special purpose unitised trusts, the GPI SPV Trust and the GPI BBBEE Trust have been established, as the vehicles via which the BEE transaction is implemented. The GPI SPV Trust is the central vehicle via which the BEE transaction is implemented. The GPI BBBEE Trust has been established primarily to facilitate the participation in the BEE transaction by qualifying GPI shareholders, including the remaining original consortia, who are Black People or Black Companies.

The terms and conditions applicable to the GPI BBBEE Trust are contained in the GPI BBBEE Trust deed and are summarised in Annexure 6.

The terms and conditions applicable to the GPI SPV Trust are contained in the GPI SPV Trust deed and are summarised in Annexure 7.

The **first phase** of the BEE transaction has already been implemented, being the issue to GPI SPV Trust of 52 106 076 new GPI shares and the subsequent issue for cash of one GPI SPV Trust unit for every GPI share acquired by it to investors. These investors included new black corporate investors, new non-black corporate investors and the GPI BBBEE Trust.

The GPI BBBEE Trust raised the necessary funds to subscribe for its GPI SPV Trust units by way of commercial loans from Grindrod Bank.

All the GPI SPV Trust units issued to the new investors are subject to certain restrictions in terms whereof, *inter alia* –

- the GPI SPV Trust trustees, and failing them the GPI BBEE Trust trustees, will vote the underlying GPI shares for the duration of the lock-in period;
- GPI SPV Trust units may not be disposed of for certain periods; and
- The GPI BBEE Trust has certain pre-emptive rights in the event of a permitted disposal of GPI SPV Trust units.

The **second phase** of the BEE transaction involves securing the participation therein by qualifying GPI shareholders. This is the basis of this circular where the GPI BBEE Trust invites qualifying GPI shareholders to take up units in the GPI BBEE Trust in terms of two separate offers – the broad-based offer and the consortium offer. The two offers are outlined below.

2.2 ***The broad-based offer***

- GPI BBEE Trust extends an offer to qualifying GPI shareholders, excluding the remaining original consortia, to subscribe in cash at R1.25 per unit for a total of 12 886 921 GPI BBEE Trust units in the applicable minimum entitlement ratio, being 1 GPI BBEE Trust unit for every 12 GPI shares held on the record date, with a right to apply for excess GPI BBEE Trust units that may become available.
- The applicable minimum entitlement ratio for the broad-based offer has been set on the assumption that all GPI shareholders, excluding the remaining original consortia, in fact qualify to participate in the broad-based offer, and has been rounded to avoid fractions. It is expected that because (1) there has been a rounding, (2) certain GPI shareholders will not qualify for the broad-based offer, and (3) not all qualifying GPI shareholders will accept the offer, there will be a portion of the total broad-based allocation which will not be taken up. Qualifying GPI shareholders will be entitled to apply for these excess GPI BBEE Trust units.
- If there remain any GPI BBEE units not taken up pursuant to the closing of the broad-based offer, the GPI BBEE Trust trustees intend to place such units with investors of their choice in order to ensure that the entire broad-based allocation is subscribed for and the objectives of the GPI BBEE Trust are realised.
- The GPI BBEE Trust will apply the entire proceeds of the broad-based offer in order to repay the capital and interest on the loan from Grindrod Bank which is linked to the relevant GPI BBEE Trust units, and to defray costs.
- In order to qualify for participation in the broad-based offer a GPI shareholder must –
 - not be one of the remaining original consortia;
 - have been registered as a shareholder in the register of members of GPI on the record date;
 - hold GPI shares issued prior to 01 February 2007; and
 - have been a Black Person or a Black Company on the record date and be a Black Person or a Black Company on the acceptance date. GPI shareholders should refer to Annexure 5 for an explanation of the terms “Black Person” and “Black Company”.

- The offer is subject to the terms and conditions set out in this circular. The full terms and conditions applicable to the broad-based offer are contained in the attached Annexure 1. GPI shareholders who qualify for participation in the broad-based offer should accordingly read Annexure 1 carefully and follow the instructions and procedures set out therein should they wish to accept the offer.

2.3 ***The consortium offer***

- GPI BBBEE Trust extends an offer to qualifying remaining original consortia to subscribe in cash at R1.25 per unit for a total of 16 419 156 GPI BBBEE Trust units in the applicable minimum entitlement ratio, being 1 GPI BBBEE Trust unit for every 7 GPI shares held on the record date, with a right to apply for excess GPI BBBEE Trust units that may become available.
- The applicable minimum entitlement ratio for the consortium offer has been set on the assumption that all the remaining original consortia who are still GPI shareholders at the record date, in fact qualify to participate in the consortium offer, and has been rounded to avoid fractions. It is expected that because (1) there has been a rounding, (2) certain remaining original consortia may not qualify for the offer and (3) not all qualifying remaining original consortia will accept the offer, there may be a portion of the total consortium allocation which will not be taken up. Qualifying remaining original consortia will be entitled to apply for these excess GPI BBBEE Trust units.
- If there remain any GPI BBBEE units not taken up pursuant to the closing of the consortium offer, the GPI BBBEE Trust trustees intend to place such units with investors of their choice in order to ensure that the entire consortium allocation is subscribed for and that the GPI BBBEE Trust objectives are realised.
- The GPI BBBEE Trust will apply the entire proceeds of the consortium offer in order to repay the capital and interest on the loan from Grindrod Bank which is linked to the relevant GPI BBBEE Trust units, and to defray costs.
- Immediately following the repayment of the loan from Grindrod Bank, the GPI BBBEE Trust will redeem all the GPI BBBEE Trust units issued pursuant to the consortium offer, by transferring to the holders thereof one GPI SPV Trust unit for every GPI BBBEE Trust unit being redeemed. As a result those qualifying consortia who take up GPI BBBEE Trust units in terms of the consortium offer will, almost immediately following closing of the offer, cease to be beneficiaries of the GPI BBBEE Trust and will become beneficiaries and unitholders in the GPI SPV Trust.
- In order to qualify for participation in the consortium a GPI shareholder must –
 - be one of the remaining original consortia;
 - have been registered as a shareholder in the register of members of GPI on the record date;
 - have been a Black Company on the record date or such later date as the GPI BBBEE Trust in its sole discretion may determine, by giving written notice of such determination to all the remaining original consortia by not later than the closing date;
 - hold GPI shares issued prior to 01 February 2007; and
 - be a Black Company on the acceptance date. The remaining original consortia should refer to Annexure 5 for an explanation of the term “Black Company”.

- The offer is subject to the terms and conditions set out in this circular. The full terms and conditions applicable to the consortium offer are contained in the attached Annexure 2. Remaining original consortia who qualify for participation in the consortium offer should accordingly read Annexure 2 carefully and follow the instructions and procedures set out therein should they wish to accept the offer.

3. **Taxation**

The Trustees have taken all reasonable steps to structure the BEE transaction and the offers in a tax efficient manner.

However, the trustees make no representations or warranties whatsoever as to the tax effects of the BEE transaction or the offers.

By accepting an offer, the qualifying GPI shareholders –

- confirm that they have had an opportunity to obtain independent advice about the offers and the tax effects of owning units and being beneficiaries of the relevant trust/s; and
- indemnify GPI, the GPI SPV Trust, GPI SPV Trust trustees, the GPI BBBEE Trust and the GPI BBBEE Trust trustees against any claims, loss, damages or costs incurred by them in respect of any tax liability arising from the BEE transaction, the offers or their participation therein.

4. **Documents available for inspection**

The following documents, or copies thereof, will be available for inspection during normal business hours at the registered office of GPI as well as on the GPI website (www.grandparade.co.za), from the date of issue of this circular up to and including the closing date -

- a signed copy of this circular;
- the GPI BBBEE Trust deed;
- the GPI SPV Trust deed;
- the memorandum and articles of association of GPI; and
- the most recent audited annual financial statements of GPI.

On behalf of the GPI BBBEE Trust trustees

N MAHARAJ
CHAIRMAN OF THE BOARD OF TRUSTEES

03 December 2007

Cape Town

Broad-based offer – terms and conditions

This Annexure 1 applies to broad-based GPI shareholders, that is, qualifying GPI shareholders who are registered as such on the record date and who are not remaining original consortia.

GPI shareholders who are remaining original consortia should turn to Annexure 2.

1. Price

The price at which the GPI BBEE Trust units are offered is R1.25 (one Rand and twenty-five cents) per unit.

2. Minimum entitlement and excess applications

A qualifying broad-based GPI shareholder is entitled to accept the offer in respect of his minimum entitlement, being 1 (one) GPI BBEE Trust unit for every 12 (twelve) GPI shares held on the record date. For ease of calculation, Annexure 3 of this circular sets out a table of *pro forma* entitlements.

The GPI BBEE Trust trustees may, in their sole discretion, allocate units not taken up in terms of the broad-based offer to qualifying broad-based GPI shareholders who wish to apply for a greater number of GPI BBEE Trust units than their minimum entitlement.

Accordingly, qualifying GPI shareholders may also apply for additional GPI BBEE Trust units in addition to their minimum entitlement of GPI BBEE Trust units in terms of the broad-based offer, subject to the same terms and conditions.

Qualifying broad-based GPI shareholders who take up their entitlements or who wish to apply for additional GPI BBEE Trust units should complete the relevant acceptance form in accordance with the instructions contained therein.

The pool of GPI BBEE Trust units available to meet excess applications will be allocated and issued by the GPI BBEE Trust trustees on the following basis -

- a) if the GPI BBEE Trust units taken up in the broad-based offer and the excess applications together are less than or equal to 100% of the number of units available, the GPI BBEE Trust trustees will accept all applications for additional units in full, subject to the limitations set out in this paragraph; or
- b) if the GPI BBEE Trust units taken up in the broad-based offer and the excess applications together exceed 100% of the number of GPI BBEE Trust units available, the GPI BBEE Trust trustees reserve the right to abate any or all excess applications in such manner as they may determine in their sole and absolute discretion.

Cheques refunding monies in respect of unsuccessful applications for additional GPI BBEE Trust units will be posted to such applicants, at their risk, as soon as reasonably possible after the closing date.

No interest will be paid on monies received in respect of unsuccessful applications.

3. **Conditions precedent**

The offer is subject to the following condition precedent –

- all the GPI BBBEE Trust units being offered in terms of the broad-based offer being taken up and paid for or otherwise being placed and paid for by the GPI BBBEE Trust trustees,

by not later than 23 January 2008 or such reasonable extension thereof as may be determined by the GPI BBBEE Trust trustees in their sole discretion. The condition may be waived or relaxed by the GPI BBBEE Trust trustees.

If the condition precedent is not fulfilled and the offer does not become unconditional, cheques refunding monies in respect of applications already received will be posted to such applicants, at their risk, as soon as reasonably possible thereafter. Such applications will be deemed unsuccessful and no interest will be paid on monies received in lieu of such applications.

4. **Procedure for acceptance**

4.1 *Acceptance*

The acceptance form (yellow) enclosed with this circular sets out full details of the procedure that qualifying broad-based GPI shareholders must follow to accept the broad-based offer.

Please note the following -

- (a) qualifying broad-based GPI shareholders who accept the offer cannot withdraw their acceptance;
- (b) the properly completed acceptance form, and payment of the price payable for the GPI BBBEE Trust units must be received by the GPI BBBEE Trust at either of the following addresses by no later than 17h00 on 23 January 2008;

Hand deliveries to:

“GPI BBBEE Trust – broad-based offer”
15th Floor, Triangle House
22 Riebeeck Street
Cape Town

Postal deliveries to:

“GPI BBBEE Trust – broad-based offer”
PO Box 7746
Roggebaai
8012

- (c) if an acceptance form is not received as set out above, the offer will be deemed to have been declined;
- (d) qualifying broad-based GPI shareholders may accept the offer in full or in part, or may decline the offer.

4.2 *Payment*

GPI shareholders who accept the offer must –

- (a) pay the amount due –
 - (i) in Rands and cents;
 - (ii) by –
 - banker’s draft drawn on a registered bank or a cheque drawn on a South African bank (crossed and marked “not transferable” and, in the case of a cheque, with the words “or bearer” deleted) in favour of “GPI BBBEE Trust – broad-based offer” for the amount due; or
 - direct deposit to the following bank account:

Name of account:	GPI BBB Trust
Bank:	Standard Bank
Account number:	070 953 376
Branch code:	020909
Reference number:	GPI share certificate number if shares not yet dematerialised or if shares already dematerialised, your unique shareholder reference number from Computershare
- (b) deliver the banker’s draft, cheque or proof of deposit together with a properly completed acceptance form, by no later than 17h00 on 23 January 2008 in accordance with the instructions contained in the acceptance form and clearly marked “GPI BBBEE Trust – broad-based offer”.

5. **Offer not renounceable**

The broad-based offer is not renounceable. In other words, a qualifying broad-based GPI shareholder may not cede or transfer its rights under the broad-based offer to another person. The GPI BBBEE Trust trustees may, in their sole discretion, allot GPI BBBEE Trust units that are not taken up by qualifying broad-based GPI shareholders.

6. **Qualification**

Qualifying broad-based GPI shareholders who wish to accept the broad-based offer must complete and sign the BEE status declaration forming part of the acceptance form and warrant that they are Black Persons or Black Companies at the relevant dates. A qualifying broad-based GPI shareholder who accepts the broad-based offer agrees that –

- (a) the GPI BBBEE Trust trustees (or their authorised representatives) may, upon reasonable prior written notice, inspect the applicant's records and/or books of account in order to verify that the GPI shareholder is a Black Person or Black Company;
- (b) it shall, on request, provide the GPI BBBEE Trust trustees with such further information as the GPI BBBEE Trust trustees may require to verify that the GPI shareholder is a Black Person or Black Company; and
- (c) the GPI BBBEE Trust trustees may refuse to accept the acceptance form of a broad-based GPI shareholder or to issue GPI BBBEE Trust units to a GPI shareholder if the GPI BBBEE Trust trustees, in their sole discretion, determine that the GPI shareholder is not a Black Person or Black Company.

GPI shareholders should refer to Annexure 5 for an explanation of the terms "Black Person" and "Black Company".

7. **Further terms and conditions**

7.1 The acceptance of this offer constitutes a binding agreement between the Qualifying broad-based GPI shareholders and the GPI BBBEE Trust subject to the fulfillment of any applicable terms and conditions contained herein. Accordingly, qualifying shareholders who accept the offer and who are duly allocated units in the GPI BBBEE Trust are hereby bound to this offer, which is deemed to include: –

- (a) the trust deed of the GPI BBBEE Trust, the salient features of which are set out in Annexure 6, and a copy of which is available for inspection as set out in paragraph 4 of this circular, as well as the trust deed of the GPI SPV Trust, the salient features of which are set out in Annexure 7, and a copy of which is available for inspection as set out in paragraph 4 of the circular;
- (b) the acceptance form; and
- (c) this circular and (without any limitation) in particular the further terms and conditions contained in this Annexure 1.

7.2 This document constitutes the sole record of the subject matter contemplated, directly or indirectly, by this circular and supercedes, waives and replaces any prior oral or written offers, agreements, understandings or arrangements with respect to such subject matter, this circular setting out the entire agreement in relation to such subject matter.

8. **Restrictions applicable to units**

In addition to those contained in the GPI BBBEE Trust deed, the following restrictions shall apply to all GPI BBBEE Trust units issued to qualifying broad-based GPI shareholders pursuant to the broad-based offer:

8.1 *Maximum number of GPI BBEE Trust units that qualifying broad-based GPI shareholders and their concert parties may own*

Clause 8.3 of the GPI BBEE Trust deed provides as follows -

“No Beneficiary [that is, a qualifying GPI shareholder to whom units are issued] or no such Beneficiaries acting in concert, shall at any time hold or acquire Units that give rights to more than 500 000 (five hundred thousand) underlying GPI shares [that is, new GPI shares issued to the GPI SPV Trust] which number shall be adjusted to take into account any consolidation or subdivision of GPI shares.”

Accordingly –

- the maximum entitlement of a qualifying broad-based GPI shareholder shall be limited to the extent necessary to give effect to such principle, and the maximum entitlement of all qualifying broad-based GPI shareholders acting in concert is therefore limited to 2 000 000 (being 500 000 as stipulated in the Trust deed multiplied by four following the share split) GPI BBEE Trust units; and
- after the implementation of the broad-based offer, the ability of GPI BBEE Trust unit holders to acquire further GPI BBEE Trust units will be limited to the extent necessary to give effect to this principle.

The GPI BBEE Trust trustees shall from time to time be entitled to determine (without being obliged to do so), in their sole discretion, whether or not one or more GPI BBEE Trust unit holders are acting in concert for the purposes of clause 8.3 of the GPI BBEE Trust deed.

8.2 *Voting rights*

A GPI BBEE Trust unit holder shall have the voting rights in respect of its units as set out in the GPI BBEE Trust deed.

A GPI BBEE Trust unit holder may not enter into any voting pool or similar arrangement with any other GPI BBEE Trust unit holder or other person, relating to its units.

If and when the GPI BBEE Trust distributes any GPI SPV Trust units or GPI shares to a GPI BBEE Trust unit holder, the GPI BBEE Trust trustees may impose such voting limitations or restrictions or arrangements on such instruments as they in their sole discretion may consider appropriate.

8.3 *Disposals*

The purchase and sale of units in the GPI BBEE Trust will not be the same as the trading of GPI shares on the Johannesburg Securities Exchange once GPI has listed (as per its stated intentions).

A GPI BBEE Trust unit holder may dispose of and transfer its units to any other GPI BBEE Trust unit holder who is a Black Person or a Black Company, without the consent of the GPI BBEE Trust trustees.

A GPI BBEE Trust unit holder may dispose of and transfer its units to a GPI BBEE Trust unit holder who is not a Black Person or Black Company, or to a person who is not a GPI BBEE Trust unit holder, only with the prior written consent of the GPI

BBBEE Trust trustees, which consent may be withheld in the sole discretion of the GPI BBBEE Trust trustees and without having to provide reasons.

In the event of an intended disposal of GPI BBBEE Trust units, the requirements and procedures provided for in the GPI BBBEE Trust deed must be complied with and followed.

8.4 *Retention of BEE status*

If a GPI BBBEE Trust unit holder who acquired units by virtue of being a Black Company at any time ceases to be a Black Company, then the GPI BBBEE Trust trustees shall have the right at any time thereafter to require such GPI BBBEE Trust unit holder to dispose of some or all of its GPI BBBEE Trust units to another Black Person or Black Company nominated by the GPI BBBEE Trust trustees, at a price equal to the fair value thereof, as determined by GPI's auditors acting as experts.

Shareholders are reminded of the definition of a Black Company found in Annexure 5 which stipulates that a majority of the economic interests and a majority of the voting rights must be in the hands of Black People.

8.5 *Non-compliance with terms and conditions*

If a GPI BBBEE Trust unit holder has breached any of its obligations to the GPI BBBEE Trust in terms of this circular or the GPI BBBEE Trust deed, then the GPI BBBEE Trust trustees shall have the right at any time thereafter to require such GPI BBBEE Trust unit holder to dispose of some or all of its GPI BBBEE Trust units to another Black Person or Black Company nominated by the GPI BBBEE Trust trustees, at a price equal to the fair value thereof, as determined by GPI's auditors acting as experts.

8.6 *Distribution or disposal of underlying GPI SPV Trust units or GPI shares*

The GPI BBBEE Trust trustees shall redeem all GPI BBBEE Trust units on the expiry of the lock-in period.

Such redemption shall be effected in accordance with the provisions of the GPI BBBEE Trust deed, by distributing to all unit holders their proportionate share of the assets of the GPI BBBEE Trust, including the GPI SPV Trust units and GPI shares it then holds.

The GPI BBBEE Trust trustees may at any time before the expiry of the lock-in period dispose of some or all of the GPI SPV Trust units and/or GPI shares it holds, on such terms and conditions as they deem fit, and the proceeds of such sale shall then form part of the assets of the trust.

Consortium offer – terms and conditions

This Annexure 2 applies to the remaining original consortia.

GPI shareholders who are not remaining original consortia should turn to Annexure 1.

1. Price

The price at which the GPI BBEE Trust units are offered is R1.25 (one Rand and twenty-five cents) per unit.

2. Minimum entitlement and excess applications

A qualifying remaining original consortium is entitled to accept the offer in respect of its minimum entitlement, being 1 (one) GPI BBEE Trust unit for every 7 (seven) GPI shares held on the record date.

The GPI BBEE Trust trustees may, in their sole discretion, allocate units not taken up in terms of the consortium offer to qualifying remaining original consortia who wish to apply for a greater number of GPI BBEE Trust units than their minimum entitlement.

Accordingly, qualifying remaining original consortia may also apply for additional GPI BBEE Trust units in addition to their minimum entitlement of GPI BBEE Trust units in terms of the consortium offer, subject to the same terms and conditions.

Qualifying remaining original consortia who take up their entitlements or who wish to apply for additional GPI BBEE Trust units should complete the relevant acceptance form in accordance with the instructions contained therein.

The pool of GPI BBEE Trust units available to meet excess applications will be allocated and issued by the GPI BBEE Trust trustees on the following basis -

- a) if the GPI BBEE Trust units taken up in the consortium offer and the excess applications together are less than or equal to 100% of the number of units available, the GPI BBEE Trust trustees will accept all applications for additional units in full; or
- b) if the GPI BBEE Trust units taken up in the consortium offer and the excess applications together exceed 100% of the number of GPI BBEE Trust units available, the GPI BBEE Trust trustees reserve the right to abate any or all excess applications in such manner as they may determine in their sole and absolute discretion.

Cheques refunding monies in respect of unsuccessful applications for additional GPI BBEE Trust units will be posted to such applicants, at their risk, as soon as reasonably possible after the closing date.

No interest will be paid on monies received in respect of unsuccessful applications.

3. Conditions precedent

The offer is subject to the following condition precedent –

- all the GPI BBEE Trust units being offered in terms of the consortium offer being taken up and paid for or otherwise being placed and paid for by the GPI BBEE Trust trustees,

by not later than 23 January 2008 or such reasonable extension thereof as may be determined by the GPI BBEE Trust trustees in their sole discretion. The condition may be waived or relaxed by the GPI BBEE Trust trustees.

If the condition precedent is not fulfilled and the offer does not become unconditional, cheques refunding monies in respect of applications already received will be posted to such applicants, at their risk, as soon as reasonably possible thereafter. Such applications will be deemed unsuccessful and no interest will be paid on monies received in lieu of such applications.

4. Procedure for acceptance

4.1 *Acceptance*

The acceptance form (pink) enclosed with this circular sets out full details of the procedure that qualifying remaining original consortia must follow to accept the consortium offer.

Please note the following -

- (a) qualifying remaining original consortia who accept the offer cannot withdraw their acceptance;
- (b) the properly completed acceptance form, and payment of the price payable for the GPI BBEE Trust units must be received by the GPI BBEE Trust at either of the following addresses by no later than 17h00 on 23 January 2008;

Hand deliveries to:

“GPI BBEE Trust – consortium offer”
15th Floor, Triangle House
22 Riebeeck Street
Cape Town

Postal deliveries to:

“GPI BBEE Trust – consortium offer”
PO Box 7746
Roggebaai
8012

- (c) if an acceptance form is not received as set out above, the offer will be deemed to have been declined;
- (d) qualifying remaining original consortia may accept the offer in full or in part, or may decline the offer;
- (e) qualifying remaining original consortia who accept the offer must deliver an affidavit or sworn declaration before a commissioner of oaths certifying the correctness of the statements made about their BEE status.

4.2 *Payment*

Remaining original consortia who accept the offer must –

- (a) pay the amount due –
 - (i) in Rands and cents;

(ii) by –

- banker's draft drawn on a registered bank or a cheque drawn on a South African bank (crossed and marked "not transferable" and, in the case of a cheque, with the words "or bearer" deleted) in favour of "GPI BBBEE Trust – consortium offer" for the amount due; or
- direct deposit to the following bank account:

Name of account:	GPI BBB Trust
Bank:	Standard Bank
Account number:	070 953 376
Branch code:	020-909
Reference number:	GPI share certificate number if shares not yet dematerialised or if shares already dematerialised, your unique shareholder reference number from Computershare

- (b) deliver the banker's draft, cheque or proof of deposit together with a properly completed acceptance form, by no later than 17h00 on 23 January 2008 in accordance with the instructions contained in the acceptance form and clearly marked "GPI BBBEE Trust – consortium offer".

5. Offer not renounceable

The consortium offer is not renounceable. In other words, a qualifying remaining original consortium may not cede or transfer its rights under the offer to another person. The GPI BBBEE Trust trustees may, in their sole discretion, allot GPI BBBEE Trust units that are not taken up by qualifying remaining original consortia.

6. Qualification

Qualifying remaining original consortia who wish to accept the consortium offer must complete and sign the BEE status declaration forming part of the acceptance form and warrant that they are Black Companies at the relevant dates. A qualifying remaining original consortium which accepts the consortium offer agrees that –

- (a) the GPI BBBEE Trust trustees (or their authorised representatives) may, upon reasonable prior written notice, inspect the applicant's records and/or books of account in order to verify that it is a Black Company at the relevant dates;
- (b) it shall, on request, provide the GPI BBBEE Trust trustees with such further information as the GPI BBBEE Trust trustees may require to verify that it is a Black Company; and
- (c) the GPI BBBEE Trust trustees may refuse to accept the acceptance form of a remaining original consortium or to issue GPI BBBEE Trust units to it if the GPI BBBEE Trust trustees, in their sole discretion, determine that it is not a Black Company.

Remaining original consortia should refer to Annexure 5 for an explanation of the term “Black Company”.

7. Further terms and conditions

7.1 The acceptance of this offer constitutes a binding agreement between the qualifying remaining original consortia and the GPI BBEE Trust subject to the fulfillment of any applicable terms and conditions contained herein. Accordingly, qualifying remaining original consortia who accept the offer and who are duly allocated units in the GPI BBEE Trust are hereby bound to this offer which is deemed to include: –

- (a) the trust deed of the GPI BBEE Trust, the salient features of which are set out in Annexure 6, and a copy of which is available for inspection as set out in paragraph 4 of this circular, as well as the trust deed of the GPI SPV Trust, the salient features of which are set out in Annexure 7, and a copy of which is available for inspection as set out in paragraph 4 of this circular;
- (b) the acceptance form; and
- (c) this circular and (without any limitation) in particular the further terms and conditions contained in this Annexure 2.

7.2 This document constitutes the sole record of the subject matter contemplated, directly or indirectly, by this circular and supercedes, waives and replaces any prior oral or written offers, agreements, understandings or arrangements with respect to such subject matter, this circular setting out the entire agreement in relation to such subject matter.

8. Restrictions applicable to units

In addition to those contained in the GPI BBEE Trust deed or the GPI SPV Trust deed, as applicable, the restrictions set out in Annexure 4 shall apply to all GPI BBEE Trust units issued to qualifying remaining original consortia (and their successors in title) pursuant to the consortium offer, and to all the GPI SPV Trust units distributed to such qualifying remaining original consortia on redemption of their GPI BBEE Trust units.

The GPI SPV Trust and the GPI BBEE Trust agreed that these restrictions apply and for purposes of effecting such agreement the GPI SPV Trust has appointed the GPI BBEE Trust as its agent.

Table of entitlements: broad-based offer

# GPI shares held before share split	# GPI shares held after share split	# units entitled to	Total price payable	# GPI shares held before share split	# GPI shares held after share split	# units entitled to	Total price payable
12	48	4	R5.00	79	316	26	R32.50
13	52	4	R5.00	80	320	26	R32.50
14	56	4	R5.00	81	324	27	R33.75
15	60	5	R6.25	82	328	27	R33.75
16	64	5	R6.25	83	332	27	R33.75
17	68	5	R6.25	84	336	28	R35.00
18	72	6	R7.50	85	340	28	R35.00
19	76	6	R7.50	86	344	28	R35.00
20	80	6	R7.50	87	348	29	R36.25
21	84	7	R8.75	88	352	29	R36.25
22	88	7	R8.75	89	356	29	R36.25
23	92	7	R8.75	90	360	30	R37.50
24	96	8	R10.00	91	364	30	R37.50
25	100	8	R10.00	92	368	30	R37.50
26	104	8	R10.00	93	372	31	R38.75
27	108	9	R11.25	94	376	31	R38.75
28	112	9	R11.25	95	380	31	R38.75
29	116	9	R11.25	96	384	32	R40.00
30	120	10	R12.50	97	388	32	R40.00
31	124	10	R12.50	98	392	32	R40.00
32	128	10	R12.50	99	396	33	R41.25
33	132	11	R13.75	100	400	33	R41.25
34	136	11	R13.75				
35	140	11	R13.75	110	440	36	R45.00
36	144	12	R15.00	120	480	40	R50.00
37	148	12	R15.00	130	520	43	R53.75
38	152	12	R15.00	140	560	46	R57.50
39	156	13	R16.25	150	600	50	R62.50
40	160	13	R16.25	160	640	53	R66.25
41	164	13	R16.25	170	680	56	R70.00
42	168	14	R17.50	180	720	60	R75.00
43	172	14	R17.50	190	760	63	R78.75
44	176	14	R17.50	200	800	66	R82.50
45	180	15	R18.75	210	840	70	R87.50
46	184	15	R18.75	220	880	73	R91.25
47	188	15	R18.75	230	920	76	R95.00
48	192	16	R20.00	240	960	80	R100.00
49	196	16	R20.00	250	1,000	83	R103.75
50	200	16	R20.00	260	1,040	86	R107.50
51	204	17	R21.25	270	1,080	90	R112.50
52	208	17	R21.25	280	1,120	93	R116.25
53	212	17	R21.25	290	1,160	96	R120.00
54	216	18	R22.50	300	1,200	100	R125.00
55	220	18	R22.50	310	1,240	103	R128.75
56	224	18	R22.50	320	1,280	106	R132.50
57	228	19	R23.75	330	1,320	110	R137.50
58	232	19	R23.75	340	1,360	113	R141.25
59	236	19	R23.75	350	1,400	116	R145.00
60	240	20	R25.00	360	1,440	120	R150.00
61	244	20	R25.00	370	1,480	123	R153.75
62	248	20	R25.00	380	1,520	126	R157.50
63	252	21	R26.25	390	1,560	130	R162.50
64	256	21	R26.25	400	1,600	133	R166.25
65	260	21	R26.25	410	1,640	136	R170.00
66	264	22	R27.50	420	1,680	140	R175.00
67	268	22	R27.50	430	1,720	143	R178.75
68	272	22	R27.50	440	1,760	146	R182.50
69	276	23	R28.75	450	1,800	150	R187.50
70	280	23	R28.75	460	1,840	153	R191.25
71	284	23	R28.75	470	1,880	156	R195.00
72	288	24	R30.00	480	1,920	160	R200.00
73	292	24	R30.00	490	1,960	163	R203.75
74	296	24	R30.00	500	2,000	166	R207.50
75	300	25	R31.25	510	2,040	170	R212.50
76	304	25	R31.25	520	2,080	173	R216.25
77	308	25	R31.25	530	2,120	176	R220.00
78	312	26	R32.50	540	2,160	180	R225.00

# GPI shares held before share split	# GPI shares held after share split	# units entitled to	Total price payable	# GPI shares held before share split	# GPI shares held after share split	# units entitled to	Total price payable
550	2,200	183	R228.75	1,210	4,840	403	R503.75
560	2,240	186	R232.50	1,220	4,880	406	R507.50
570	2,280	190	R237.50	1,230	4,920	410	R512.50
580	2,320	193	R241.25	1,240	4,960	413	R516.25
590	2,360	196	R245.00	1,250	5,000	416	R520.00
600	2,400	200	R250.00	1,260	5,040	420	R525.00
610	2,440	203	R253.75	1,270	5,080	423	R528.75
620	2,480	206	R257.50	1,280	5,120	426	R532.50
630	2,520	210	R262.50	1,290	5,160	430	R537.50
640	2,560	213	R266.25	1,300	5,200	433	R541.25
650	2,600	216	R270.00	1,310	5,240	436	R545.00
660	2,640	220	R275.00	1,320	5,280	440	R550.00
670	2,680	223	R278.75	1,330	5,320	443	R553.75
680	2,720	226	R282.50	1,340	5,360	446	R557.50
690	2,760	230	R287.50	1,350	5,400	450	R562.50
700	2,800	233	R291.25	1,360	5,440	453	R566.25
710	2,840	236	R295.00	1,370	5,480	456	R570.00
720	2,880	240	R300.00	1,380	5,520	460	R575.00
730	2,920	243	R303.75	1,390	5,560	463	R578.75
740	2,960	246	R307.50	1,400	5,600	466	R582.50
750	3,000	250	R312.50	1,410	5,640	470	R587.50
760	3,040	253	R316.25	1,420	5,680	473	R591.25
770	3,080	256	R320.00	1,430	5,720	476	R595.00
780	3,120	260	R325.00	1,440	5,760	480	R600.00
790	3,160	263	R328.75	1,450	5,800	483	R603.75
800	3,200	266	R332.50	1,460	5,840	486	R607.50
810	3,240	270	R337.50	1,470	5,880	490	R612.50
820	3,280	273	R341.25	1,480	5,920	493	R616.25
830	3,320	276	R345.00	1,490	5,960	496	R620.00
840	3,360	280	R350.00	1,500	6,000	500	R625.00
850	3,400	283	R353.75	1,510	6,040	503	R628.75
860	3,440	286	R357.50	1,520	6,080	506	R632.50
870	3,480	290	R362.50	1,530	6,120	510	R637.50
880	3,520	293	R366.25	1,540	6,160	513	R641.25
890	3,560	296	R370.00	1,550	6,200	516	R645.00
900	3,600	300	R375.00	1,560	6,240	520	R650.00
910	3,640	303	R378.75	1,570	6,280	523	R653.75
920	3,680	306	R382.50	1,580	6,320	526	R657.50
930	3,720	310	R387.50	1,590	6,360	530	R662.50
940	3,760	313	R391.25	1,600	6,400	533	R666.25
950	3,800	316	R395.00	1,610	6,440	536	R670.00
960	3,840	320	R400.00	1,620	6,480	540	R675.00
970	3,880	323	R403.75	1,630	6,520	543	R678.75
980	3,920	326	R407.50	1,640	6,560	546	R682.50
990	3,960	330	R412.50	1,650	6,600	550	R687.50
1,000	4,000	333	R416.25	1,660	6,640	553	R691.25
				1,670	6,680	556	R695.00
1,010	4,040	336	R420.00	1,680	6,720	560	R700.00
1,020	4,080	340	R425.00	1,690	6,760	563	R703.75
1,030	4,120	343	R428.75	1,700	6,800	566	R707.50
1,040	4,160	346	R432.50	1,710	6,840	570	R712.50
1,050	4,200	350	R437.50	1,720	6,880	573	R716.25
1,060	4,240	353	R441.25	1,730	6,920	576	R720.00
1,070	4,280	356	R445.00	1,740	6,960	580	R725.00
1,080	4,320	360	R450.00	1,750	7,000	583	R728.75
1,090	4,360	363	R453.75	1,760	7,040	586	R732.50
1,100	4,400	366	R457.50	1,770	7,080	590	R737.50
1,110	4,440	370	R462.50	1,780	7,120	593	R741.25
1,120	4,480	373	R466.25	1,790	7,160	596	R745.00
1,130	4,520	376	R470.00	1,800	7,200	600	R750.00
1,140	4,560	380	R475.00	1,810	7,240	603	R753.75
1,150	4,600	383	R478.75	1,820	7,280	606	R757.50
1,160	4,640	386	R482.50	1,830	7,320	610	R762.50
1,170	4,680	390	R487.50	1,840	7,360	613	R766.25
1,180	4,720	393	R491.25	1,850	7,400	616	R770.00
1,190	4,760	396	R495.00	1,860	7,440	620	R775.00
1,200	4,800	400	R500.00	1,870	7,480	623	R778.75

# GPI shares held before share split	# GPI shares held after share split	# units entitled to	Total price payable	# GPI shares held before share split	# GPI shares held after share split	# units entitled to	Total price payable
1,880	7,520	626	R782.50	2,620	10,480	873	R1,091.25
1,890	7,560	630	R787.50	2,630	10,520	876	R1,095.00
1,900	7,600	633	R791.25	2,640	10,560	880	R1,100.00
1,910	7,640	636	R795.00	2,650	10,600	883	R1,103.75
1,920	7,680	640	R800.00	2,660	10,640	886	R1,107.50
1,930	7,720	643	R803.75	2,670	10,680	890	R1,112.50
1,940	7,760	646	R807.50	2,680	10,720	893	R1,116.25
1,950	7,800	650	R812.50	2,690	10,760	896	R1,120.00
1,960	7,840	653	R816.25	2,700	10,800	900	R1,125.00
1,970	7,880	656	R820.00	2,710	10,840	903	R1,128.75
1,980	7,920	660	R825.00	2,720	10,880	906	R1,132.50
1,990	7,960	663	R828.75	2,730	10,920	910	R1,137.50
2,000	8,000	666	R832.50	2,740	10,960	913	R1,141.25
2,010	8,040	670	R837.50	2,750	11,000	916	R1,145.00
2,020	8,080	673	R841.25	2,760	11,040	920	R1,150.00
2,030	8,120	676	R845.00	2,770	11,080	923	R1,153.75
2,040	8,160	680	R850.00	2,780	11,120	926	R1,157.50
2,050	8,200	683	R853.75	2,790	11,160	930	R1,162.50
2,060	8,240	686	R857.50	2,800	11,200	933	R1,166.25
2,070	8,280	690	R862.50	2,810	11,240	936	R1,170.00
2,080	8,320	693	R866.25	2,820	11,280	940	R1,175.00
2,090	8,360	696	R870.00	2,830	11,320	943	R1,178.75
2,100	8,400	700	R875.00	2,840	11,360	946	R1,182.50
2,110	8,440	703	R878.75	2,850	11,400	950	R1,187.50
2,120	8,480	706	R882.50	2,860	11,440	953	R1,191.25
2,130	8,520	710	R887.50	2,870	11,480	956	R1,195.00
2,140	8,560	713	R891.25	2,880	11,520	960	R1,200.00
2,150	8,600	716	R895.00	2,890	11,560	963	R1,203.75
2,160	8,640	720	R900.00	2,900	11,600	966	R1,207.50
2,170	8,680	723	R903.75	2,910	11,640	970	R1,212.50
2,180	8,720	726	R907.50	2,920	11,680	973	R1,216.25
2,190	8,760	730	R912.50	2,930	11,720	976	R1,220.00
2,200	8,800	733	R916.25	2,940	11,760	980	R1,225.00
2,210	8,840	736	R920.00	2,950	11,800	983	R1,228.75
2,220	8,880	740	R925.00	2,960	11,840	986	R1,232.50
2,230	8,920	743	R928.75	2,970	11,880	990	R1,237.50
2,240	8,960	746	R932.50	2,980	11,920	993	R1,241.25
2,250	9,000	750	R937.50	2,990	11,960	996	R1,245.00
2,260	9,040	753	R941.25	3,000	12,000	1,000	R1,250.00
2,270	9,080	756	R945.00	3,010	12,040	1,003	R1,253.75
2,280	9,120	760	R950.00	3,020	12,080	1,006	R1,257.50
2,290	9,160	763	R953.75	3,030	12,120	1,010	R1,262.50
2,300	9,200	766	R957.50	3,040	12,160	1,013	R1,266.25
2,310	9,240	770	R962.50	3,050	12,200	1,016	R1,270.00
2,320	9,280	773	R966.25	3,060	12,240	1,020	R1,275.00
2,330	9,320	776	R970.00	3,070	12,280	1,023	R1,278.75
2,340	9,360	780	R975.00	3,080	12,320	1,026	R1,282.50
2,350	9,400	783	R978.75	3,090	12,360	1,030	R1,287.50
2,360	9,440	786	R982.50	3,100	12,400	1,033	R1,291.25
2,370	9,480	790	R987.50	3,110	12,440	1,036	R1,295.00
2,380	9,520	793	R991.25	3,120	12,480	1,040	R1,300.00
2,390	9,560	796	R995.00	3,130	12,520	1,043	R1,303.75
2,400	9,600	800	R1,000.00	3,140	12,560	1,046	R1,307.50
2,410	9,640	803	R1,003.75	3,150	12,600	1,050	R1,312.50
2,420	9,680	806	R1,007.50	3,160	12,640	1,053	R1,316.25
2,430	9,720	810	R1,012.50	3,170	12,680	1,056	R1,320.00
2,440	9,760	813	R1,016.25	3,180	12,720	1,060	R1,325.00
2,450	9,800	816	R1,020.00	3,190	12,760	1,063	R1,328.75
2,460	9,840	820	R1,025.00	3,200	12,800	1,066	R1,332.50
2,470	9,880	823	R1,028.75	3,210	12,840	1,070	R1,337.50
2,480	9,920	826	R1,032.50	3,220	12,880	1,073	R1,341.25
2,490	9,960	830	R1,037.50	3,230	12,920	1,076	R1,345.00
2,500	10,000	833	R1,041.25	3,240	12,960	1,080	R1,350.00
2,510	10,040	836	R1,045.00	3,250	13,000	1,083	R1,353.75
2,520	10,080	840	R1,050.00	3,260	13,040	1,086	R1,357.50
2,530	10,120	843	R1,053.75	3,270	13,080	1,090	R1,362.50
2,540	10,160	846	R1,057.50	3,280	13,120	1,093	R1,366.25
2,550	10,200	850	R1,062.50	3,290	13,160	1,096	R1,370.00
2,560	10,240	853	R1,066.25	3,300	13,200	1,100	R1,375.00
2,570	10,280	856	R1,070.00	3,310	13,240	1,103	R1,378.75
2,580	10,320	860	R1,075.00	3,320	13,280	1,106	R1,382.50
2,590	10,360	863	R1,078.75	3,330	13,320	1,110	R1,387.50
2,600	10,400	866	R1,082.50	3,340	13,360	1,113	R1,391.25
2,610	10,440	870	R1,087.50	3,350	13,400	1,116	R1,395.00

# GPI shares held before share split	# GPI shares held after share split	# units entitled to	Total price payable	# GPI shares held before share split	# GPI shares held after share split	# units entitled to	Total price payable
3,360	13,440	1,120	R1,400.00	4,100	16,400	1,366	R1,707.50
3,370	13,480	1,123	R1,403.75	4,110	16,440	1,370	R1,712.50
3,380	13,520	1,126	R1,407.50	4,120	16,480	1,373	R1,716.25
3,390	13,560	1,130	R1,412.50	4,130	16,520	1,376	R1,720.00
3,400	13,600	1,133	R1,416.25	4,140	16,560	1,380	R1,725.00
3,410	13,640	1,136	R1,420.00	4,150	16,600	1,383	R1,728.75
3,420	13,680	1,140	R1,425.00	4,160	16,640	1,386	R1,732.50
3,430	13,720	1,143	R1,428.75	4,170	16,680	1,390	R1,737.50
3,440	13,760	1,146	R1,432.50	4,180	16,720	1,393	R1,741.25
3,450	13,800	1,150	R1,437.50	4,190	16,760	1,396	R1,745.00
3,460	13,840	1,153	R1,441.25	4,200	16,800	1,400	R1,750.00
3,470	13,880	1,156	R1,445.00	4,210	16,840	1,403	R1,753.75
3,480	13,920	1,160	R1,450.00	4,220	16,880	1,406	R1,757.50
3,490	13,960	1,163	R1,453.75	4,230	16,920	1,410	R1,762.50
3,500	14,000	1,166	R1,457.50	4,240	16,960	1,413	R1,766.25
3,510	14,040	1,170	R1,462.50	4,250	17,000	1,416	R1,770.00
3,520	14,080	1,173	R1,466.25	4,260	17,040	1,420	R1,775.00
3,530	14,120	1,176	R1,470.00	4,270	17,080	1,423	R1,778.75
3,540	14,160	1,180	R1,475.00	4,280	17,120	1,426	R1,782.50
3,550	14,200	1,183	R1,478.75	4,290	17,160	1,430	R1,787.50
3,560	14,240	1,186	R1,482.50	4,300	17,200	1,433	R1,791.25
3,570	14,280	1,190	R1,487.50	4,310	17,240	1,436	R1,795.00
3,580	14,320	1,193	R1,491.25	4,320	17,280	1,440	R1,800.00
3,590	14,360	1,196	R1,495.00	4,330	17,320	1,443	R1,803.75
3,600	14,400	1,200	R1,500.00	4,340	17,360	1,446	R1,807.50
3,610	14,440	1,203	R1,503.75	4,350	17,400	1,450	R1,812.50
3,620	14,480	1,206	R1,507.50	4,360	17,440	1,453	R1,816.25
3,630	14,520	1,210	R1,512.50	4,370	17,480	1,456	R1,820.00
3,640	14,560	1,213	R1,516.25	4,380	17,520	1,460	R1,825.00
3,650	14,600	1,216	R1,520.00	4,390	17,560	1,463	R1,828.75
3,660	14,640	1,220	R1,525.00	4,400	17,600	1,466	R1,832.50
3,670	14,680	1,223	R1,528.75	4,410	17,640	1,470	R1,837.50
3,680	14,720	1,226	R1,532.50	4,420	17,680	1,473	R1,841.25
3,690	14,760	1,230	R1,537.50	4,430	17,720	1,476	R1,845.00
3,700	14,800	1,233	R1,541.25	4,440	17,760	1,480	R1,850.00
3,710	14,840	1,236	R1,545.00	4,450	17,800	1,483	R1,853.75
3,720	14,880	1,240	R1,550.00	4,460	17,840	1,486	R1,857.50
3,730	14,920	1,243	R1,553.75	4,470	17,880	1,490	R1,862.50
3,740	14,960	1,246	R1,557.50	4,480	17,920	1,493	R1,866.25
3,750	15,000	1,250	R1,562.50	4,490	17,960	1,496	R1,870.00
3,760	15,040	1,253	R1,566.25	4,500	18,000	1,500	R1,875.00
3,770	15,080	1,256	R1,570.00	4,510	18,040	1,503	R1,878.75
3,780	15,120	1,260	R1,575.00	4,520	18,080	1,506	R1,882.50
3,790	15,160	1,263	R1,578.75	4,530	18,120	1,510	R1,887.50
3,800	15,200	1,266	R1,582.50	4,540	18,160	1,513	R1,891.25
3,810	15,240	1,270	R1,587.50	4,550	18,200	1,516	R1,895.00
3,820	15,280	1,273	R1,591.25	4,560	18,240	1,520	R1,900.00
3,830	15,320	1,276	R1,595.00	4,570	18,280	1,523	R1,903.75
3,840	15,360	1,280	R1,600.00	4,580	18,320	1,526	R1,907.50
3,850	15,400	1,283	R1,603.75	4,590	18,360	1,530	R1,912.50
3,860	15,440	1,286	R1,607.50	4,600	18,400	1,533	R1,916.25
3,870	15,480	1,290	R1,612.50	4,610	18,440	1,536	R1,920.00
3,880	15,520	1,293	R1,616.25	4,620	18,480	1,540	R1,925.00
3,890	15,560	1,296	R1,620.00	4,630	18,520	1,543	R1,928.75
3,900	15,600	1,300	R1,625.00	4,640	18,560	1,546	R1,932.50
3,910	15,640	1,303	R1,628.75	4,650	18,600	1,550	R1,937.50
3,920	15,680	1,306	R1,632.50	4,660	18,640	1,553	R1,941.25
3,930	15,720	1,310	R1,637.50	4,670	18,680	1,556	R1,945.00
3,940	15,760	1,313	R1,641.25	4,680	18,720	1,560	R1,950.00
3,950	15,800	1,316	R1,645.00	4,690	18,760	1,563	R1,953.75
3,960	15,840	1,320	R1,650.00	4,700	18,800	1,566	R1,957.50
3,970	15,880	1,323	R1,653.75	4,710	18,840	1,570	R1,962.50
3,980	15,920	1,326	R1,657.50	4,720	18,880	1,573	R1,966.25
3,990	15,960	1,330	R1,662.50	4,730	18,920	1,576	R1,970.00
4,000	16,000	1,333	R1,666.25	4,740	18,960	1,580	R1,975.00
4,010	16,040	1,336	R1,670.00	4,750	19,000	1,583	R1,978.75
4,020	16,080	1,340	R1,675.00	4,760	19,040	1,586	R1,982.50
4,030	16,120	1,343	R1,678.75	4,770	19,080	1,590	R1,987.50
4,040	16,160	1,346	R1,682.50	4,780	19,120	1,593	R1,991.25
4,050	16,200	1,350	R1,687.50	4,790	19,160	1,596	R1,995.00
4,060	16,240	1,353	R1,691.25	4,800	19,200	1,600	R2,000.00
4,070	16,280	1,356	R1,695.00	4,810	19,240	1,603	R2,003.75
4,080	16,320	1,360	R1,700.00	4,820	19,280	1,606	R2,007.50
4,090	16,360	1,363	R1,703.75	4,830	19,320	1,610	R2,012.50

# GPI shares held before share split	# GPI shares held after share split	# units entitled to	Total price payable	# GPI shares held before share split	# GPI shares held after share split	# units entitled to	Total price payable
4,830	19,320	1,610	R2,012.50	6,200	24,800	2,066	R2,582.50
4,840	19,360	1,613	R2,016.25	6,300	25,200	2,100	R2,625.00
4,850	19,400	1,616	R2,020.00	6,400	25,600	2,133	R2,666.25
4,860	19,440	1,620	R2,025.00	6,500	26,000	2,166	R2,707.50
4,870	19,480	1,623	R2,028.75	6,600	26,400	2,200	R2,750.00
4,880	19,520	1,626	R2,032.50	6,700	26,800	2,233	R2,791.25
4,890	19,560	1,630	R2,037.50	6,800	27,200	2,266	R2,832.50
4,900	19,600	1,633	R2,041.25	6,900	27,600	2,300	R2,875.00
4,910	19,640	1,636	R2,045.00	7,000	28,000	2,333	R2,916.25
4,920	19,680	1,640	R2,050.00	7,100	28,400	2,366	R2,957.50
4,930	19,720	1,643	R2,053.75	7,200	28,800	2,400	R3,000.00
4,940	19,760	1,646	R2,057.50	7,300	29,200	2,433	R3,041.25
4,950	19,800	1,650	R2,062.50	7,400	29,600	2,466	R3,082.50
4,960	19,840	1,653	R2,066.25	7,500	30,000	2,500	R3,125.00
4,970	19,880	1,656	R2,070.00	7,600	30,400	2,533	R3,166.25
4,980	19,920	1,660	R2,075.00	7,700	30,800	2,566	R3,207.50
4,990	19,960	1,663	R2,078.75	7,800	31,200	2,600	R3,250.00
5,000	20,000	1,666	R2,082.50	7,900	31,600	2,633	R3,291.25
5,010	20,040	1,670	R2,087.50	8,000	32,000	2,666	R3,332.50
5,020	20,080	1,673	R2,091.25	8,100	32,400	2,700	R3,375.00
5,030	20,120	1,676	R2,095.00	8,200	32,800	2,733	R3,416.25
5,040	20,160	1,680	R2,100.00	8,300	33,200	2,766	R3,457.50
5,050	20,200	1,683	R2,103.75	8,400	33,600	2,800	R3,500.00
5,060	20,240	1,686	R2,107.50	8,500	34,000	2,833	R3,541.25
5,070	20,280	1,690	R2,112.50	8,600	34,400	2,866	R3,582.50
5,080	20,320	1,693	R2,116.25	8,700	34,800	2,900	R3,625.00
5,090	20,360	1,696	R2,120.00	8,800	35,200	2,933	R3,666.25
5,100	20,400	1,700	R2,125.00	8,900	35,600	2,966	R3,707.50
5,110	20,440	1,703	R2,128.75	9,000	36,000	3,000	R3,750.00
5,120	20,480	1,706	R2,132.50	9,100	36,400	3,033	R3,791.25
5,130	20,520	1,710	R2,137.50	9,200	36,800	3,066	R3,832.50
5,140	20,560	1,713	R2,141.25	9,300	37,200	3,100	R3,875.00
5,150	20,600	1,716	R2,145.00	9,400	37,600	3,133	R3,916.25
5,160	20,640	1,720	R2,150.00	9,500	38,000	3,166	R3,957.50
5,170	20,680	1,723	R2,153.75	9,600	38,400	3,200	R4,000.00
5,180	20,720	1,726	R2,157.50	9,700	38,800	3,233	R4,041.25
5,190	20,760	1,730	R2,162.50	9,800	39,200	3,266	R4,082.50
5,200	20,800	1,733	R2,166.25	9,900	39,600	3,300	R4,125.00
5,210	20,840	1,736	R2,170.00	10,000	40,000	3,333	R4,166.25
5,220	20,880	1,740	R2,175.00	10,100	40,400	3,366	R4,207.50
5,230	20,920	1,743	R2,178.75	10,200	40,800	3,400	R4,250.00
5,240	20,960	1,746	R2,182.50	10,300	41,200	3,433	R4,291.25
5,250	21,000	1,750	R2,187.50	10,400	41,600	3,466	R4,332.50
5,260	21,040	1,753	R2,191.25	10,500	42,000	3,500	R4,375.00
5,270	21,080	1,756	R2,195.00	10,600	42,400	3,533	R4,416.25
5,280	21,120	1,760	R2,200.00	10,700	42,800	3,566	R4,457.50
5,290	21,160	1,763	R2,203.75	10,800	43,200	3,600	R4,500.00
5,300	21,200	1,766	R2,207.50	10,900	43,600	3,633	R4,541.25
5,310	21,240	1,770	R2,212.50	11,000	44,000	3,666	R4,582.50
5,320	21,280	1,773	R2,216.25	11,100	44,400	3,700	R4,625.00
5,330	21,320	1,776	R2,220.00	11,200	44,800	3,733	R4,666.25
5,340	21,360	1,780	R2,225.00	11,300	45,200	3,766	R4,707.50
5,350	21,400	1,783	R2,228.75	11,400	45,600	3,800	R4,750.00
5,360	21,440	1,786	R2,232.50	11,500	46,000	3,833	R4,791.25
5,370	21,480	1,790	R2,237.50	11,600	46,400	3,866	R4,832.50
5,380	21,520	1,793	R2,241.25	11,700	46,800	3,900	R4,875.00
5,390	21,560	1,796	R2,245.00	11,800	47,200	3,933	R4,916.25
5,400	21,600	1,800	R2,250.00	11,900	47,600	3,966	R4,957.50
5,410	21,640	1,803	R2,253.75	12,000	48,000	4,000	R5,000.00
5,420	21,680	1,806	R2,257.50	12,100	48,400	4,033	R5,041.25
5,430	21,720	1,810	R2,262.50	12,200	48,800	4,066	R5,082.50
5,440	21,760	1,813	R2,266.25	12,300	49,200	4,100	R5,125.00
5,450	21,800	1,816	R2,270.00	12,400	49,600	4,133	R5,166.25
5,460	21,840	1,820	R2,275.00	12,500	50,000	4,166	R5,207.50
5,470	21,880	1,823	R2,278.75	12,600	50,400	4,200	R5,250.00
5,480	21,920	1,826	R2,282.50	12,700	50,800	4,233	R5,291.25
5,490	21,960	1,830	R2,287.50	12,800	51,200	4,266	R5,332.50
5,500	22,000	1,833	R2,291.25	12,900	51,600	4,300	R5,375.00
5,600	22,400	1,866	R2,332.50	13,000	52,000	4,333	R5,416.25
5,700	22,800	1,900	R2,375.00	13,100	52,400	4,366	R5,457.50
5,800	23,200	1,933	R2,416.25	13,200	52,800	4,400	R5,500.00
5,900	23,600	1,966	R2,457.50	13,300	53,200	4,433	R5,541.25
6,000	24,000	2,000	R2,500.00	13,400	53,600	4,466	R5,582.50
6,100	24,400	2,033	R2,541.25	13,500	54,000	4,500	R5,625.00

Restrictions applicable to GPI BBBEE Trust units issued in terms of the consortium offer, and to GPI SPV Trust units transferred on redemption

1 Interpretation

- 1.1 In this Annexure, unless inconsistent with or otherwise indicated by the context -
- 1.1.1 capitalised terms shall bear the meanings assigned thereto in the GPI BBBEE Trust Deed;
- 1.1.2 **“Additional Lock-In Period”** means the period commencing on the date of expiry of the Initial Lock-In Period and ending on 30 June 2012;
- 1.1.3 **“the/this Agreement”** means the agreement as set out in this Annexure;
- 1.1.4 **“Control”** means that a Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of the other Person, whether through the ownership of voting shares, by contract or otherwise, and **“Controls”** and **“Controlled”** will be interpreted accordingly;
- 1.1.5 **“Deed of Adherence”** means a deed of adherence in the form which the GPI SPV Trust may require;
- 1.1.6 **“Designated GPI Shares”** means –
- 1.1.6.1 any GPI Shares which may be transferred to the Holder by virtue of it being a beneficiary of the GPI BBBEE Trust and/or the GPI SPV Trust; and
- 1.1.6.2 any additional GPI Shares or rights which may accrue to or in respect of the GPI Shares contemplated in 1.1.6.1, whether by way of capitalisation issue or otherwise, as well as any shares or rights into which those GPI Shares may be sub-divided, consolidated or otherwise transformed or converted.
- 1.1.7 **“Designated Interests”**
- 1.1.7.1 the Designated Units; and
- 1.1.7.2 the Designated GPI Shares;
- 1.1.8 **“Designated Units”** means –
- 1.1.8.1 the Units acquired by the Holder in terms of the consortium offer; and
- 1.1.8.2 any additional Units or rights which may accrue to, or in respect of, the Units contemplated in 1.1.8.1, whether by way of capitalisation issue or otherwise, as well as any units, shares or rights into which those Units may be sub-divided, consolidated or otherwise transformed or converted;
- 1.1.9 **“Dispose”** means sell, alienate, transfer in any manner or otherwise dispose of;
- 1.1.10 **“Encumber”** means cede, pledge or in any other manner encumber for the purpose of creating a security;
- 1.1.11 **“Holder”** means –
- 1.1.11.1 the relevant remaining original consortium, as long as it owns or holds any Designated Interests; and
- 1.1.11.2 any subsequent owner or holder of any of the Designated Interests from time to time, and who has entered into a Deed of Adherence;

- 1.1.12 **"Initial Lock-In Period"** means the period commencing on the closing date and ending on 1st anniversary of the closing date;
- 1.1.13 **"Market Value"** shall, in relation to Designated Interests or any part thereof, have the meaning envisaged in 8;
- 1.1.14 **"Parties"** means –
- 1.1.14.1 any Holder;
- 1.1.14.2 GPI SPV Trust;
- 1.1.14.3 GPI BBBEE Trust; and
- 1.1.14.4 GPI,
- and **"Party"** means, as the context requires, any one of them;
- 1.1.15 **"Person"** means any person, company, close corporation, trust, partnership or other entity whether or not having separate legal personality;
- 1.1.16 **"Transaction Documents"** means –
- 1.1.16.1 the circular;
- 1.1.16.2 the acceptance form, as completed by the remaining original consortium;
- 1.1.16.3 the GPI BBBEE Trust Deed; and
- 1.1.16.4 the GPI SPV Trust Deed;
- and **"Transaction Documents"** means, as the context requires, any one or more of them;
- 1.1.17 **"Transferee"** means, in relation to the Disposal of Designated Interests, the Person to whom such Designated Interests are Disposed of;
- 1.1.18 **"Transferor"** means, in relation to the Disposal of Designated Interests, the Party which Disposes of such Designated Interests.

1.2 The interpretation provisions of the GPI SPV Trust deed shall apply *mutatis mutandis* to this Agreement.

2 Duration of rights and obligations

- 2.1 Subject to the provisions of 2.2, this Agreement shall bind the Parties as of the closing date and shall remain in force until –
- 2.1.1 such time as the Parties have agreed in Writing that it shall terminate; or
- 2.1.2 all of the Designated Interests have been disposed of in circumstances where the Transferee is not, in terms of this Agreement, required to enter into a Deed of Adherence.
- 2.2 Notwithstanding the provisions of 2.1, certain provisions of this Agreement shall, according to their terms, not be applicable after the Initial Lock-In Period and/or the Additional Lock-In Period.

3 Voting of Designated Interests

- 3.1 The provisions of 3.2 and 3.3 shall not be applicable to the Holder if the Holder was a Black Person or Black Company when it acquired the relevant Designated Interests.
- 3.2 For the duration of the Initial Lock-In Period or the Additional Lock-In Period, the GPI BBBEE Trust, or its nominee from time to time, shall be entitled, but not obliged, to exercise, on behalf of the Holder, any voting rights in respect of any Designated Interests.

- 3.3 The Holder hereby irrevocably appoints the GPI BBEE Trust, or its nominee from time to time, as its representative and proxy for this purpose, and undertakes to sign from time to time such further documents that may be requested by the GPI BBEE Trust, or its nominee from time to time, to give effect to the intent of 3.1.
- 3.4 Without limitation to the provision of 3.1, should a third party at any time during the Initial Lock-In Period or the Additional Lock-In Period make a general offer to GPI shareholders, whether in the form of a scheme of arrangement in terms of section 311 of the Act or otherwise, for the purchase of all or a majority of their GPI Shares ("**General Offer**"), and the board of directors of GPI recommend to GPI shareholders that they accept the General Offer, then GPI BBEE Trust shall be entitled, by giving written notice to such effect to the Holder at any time prior to the last date for acceptance of the General Offer, to require the Holder to accept or vote in favour of the General Offer, as may be applicable, to the extent stipulated in such notice, and to Dispose of and transfer GPI Shares to the extent of such acceptance. The Holder hereby irrevocably authorises any trustee of GPI BBEE Trust to sign all such documents and to do all such things, on behalf of the Holder, as may be necessary to effect such acceptance, disposal and transfer.
- 3.5 Without limitation to the provision of 3.1, should GPI at any time during the Initial Lock-In Period or the Additional Lock-In Period propose to effect a disposal of all or the majority of its assets or of those of a material subsidiary ("**Material Disposal**") and such Disposal requires the approval of shareholders of GPI in general meeting, in terms of section 228 of the Companies Act or otherwise, and the board of directors of GPI recommend to GPI shareholders that they vote in favour of the Material Disposal, then GPI BBEE Trust shall be entitled, by giving written notice to such effect to the Holder, to require the Holder to vote its GPI Shares in favour of the Material Disposal. The Holder hereby irrevocably authorises any trustee of GPI BBEE Trust to sign all such documents and to do all such things, on behalf of the Holder, as may be necessary to effect such voting.
- 3.6 Without limitation to the provision of 3.1, and notwithstanding anything to the contrary contained in this Agreement, should –
- 3.6.1 a third party ("**Offeror**") at any time during Initial Lock-In Period or the Additional Lock-In Period, make a General Offer; and
- 3.6.2 the board of directors of GPI recommend to GPI shareholders that they do not accept and/or vote in favour of the General Offer,
- then the Holder shall not vote in favour of and/or accept the General Offer.
- 3.7 The GPI SPV Trust shall be entitled to distribute to the Holder any of the GPI Shares in which the Holder is interested, on the basis that the voting rights in respect of such Shares shall continue to be exercisable by the GPI SPV Trust.
- 3.8 The provisions of this 3 shall not be construed as precluding the Holder from receiving notice of, attending and speaking at a meeting of beneficiaries of the GPI SPV Trust or GPI shareholders.

4 Disposals of Designated Interests: General Principles

- 4.1 In the event of any conflict between any provision of this Agreement and any provision of the GPI SPV Trust deed, the relevant provision of the GPI SPV Trust deed shall prevail.
- 4.2 For the purposes of any Disposal of Designated Interests as contemplated herein, any reference to a Designated Interest shall include any rights attaching to or derived from any such Designated Interest.
- 4.3 Whenever any Designated Interests are voluntarily or involuntarily offered for sale in terms of this Agreement, such offer shall in the first instance be extended to and be capable of acceptance by GPI BBEE Trust (or its nominee) only, and to the extent that GPI BBEE Trust has not accepted such offer it shall be extended to and be capable of acceptance by qualifying remaining original consortia, as more fully provided in this Agreement.
- 4.4 The provisions of 6 and 7, to the extent that they refer to the remaining original consortia, are stipulated for the benefit of the remaining original consortia and are automatically accepted by each of the remaining original consortia when it accepts the consortium offer.
- 4.5 Whenever GPI BBEE Trust receives an offer or is entitled to purchase Designated Interests in terms of this Agreement, it shall, instead of itself accepting such offer or acquiring such Designated Interests, be entitled to nominate any one or more other Persons to accept the whole or part of any such offer or to purchase the whole or part of any such Designated Interests, provided that –

- 4.5.1 the Transferor has been provided with such guarantees or undertakings as it may reasonably require to secure payment of the consideration payable for such Designated Interests and the other terms and conditions of such sale; and
- 4.5.2 such nominee shall be a Black Person or Black Company, provided that the GPI BBBEE Trust shall be entitled to nominate persons who are not Black Persons or Black Companies, to the extent that persons who are not Black Persons or Black Companies may not, as a consequence of such nomination, in the aggregate hold more than 30% of all the GPI SPV Trust units in issue or more than 30% of all the GPI shares issued to the GPI SPV Trust, as the case may be.
- 4.6 Ownership and risk in, and all the benefit to any Designated Interests sold in terms of this Agreement, shall pass to the Transferee on delivery thereof unless specifically otherwise provided. Such Designated Interests shall be sold cum any dividend or other rights declared up to the date upon which the offer concerned was made or deemed to have been made.
- 4.7 The consideration payable for any Designated Interests sold in terms of this Agreement shall be payable in cash against delivery, without deduction or set-off.
- 4.8 The Transferee of any Designated Interests sold in terms of this Agreement shall pay all and any stamp duty that becomes payable in respect of the sale thereof.
- 4.9 For purposes of any sale of any Designated Interests sold in terms of this Agreement, the Transferor shall warrant to the Transferee that –
- 4.9.1 it is the sole and beneficial owner of the Designated Interests concerned;
- 4.9.2 it is entitled and able to give the Transferee free and unencumbered title to the Designated Interests concerned;
- 4.9.3 no other Person shall have any right, including any option or right of first refusal, in respect of the Designated Interests concerned,
- and it shall provide no other warranties of whatsoever nature in relation thereto, it being agreed that the sale thereof will be "voetstoots".
- 4.10 No Person shall, during the Initial Lock-In Period and the Additional Lock-In Period, be entitled to acquire or be registered as a holder of any Designated Interests, unless such Person has entered into a Deed of Adherence in terms whereof such Person agrees to be Party to and from time to time to observe, perform and be bound by all the terms and conditions of this Agreement -
- 4.10.1 which are then still applicable;
- 4.10.2 which are capable of applying to it; and
- 4.10.3 as if it had executed this Agreement in place of the Transferor.
- 4.11 The GPI SPV Trust shall not register any Person as the holder of any Designated Units until a Deed of Adherence contemplated in 4.10 has been duly executed. Upon being so registered that Person shall be deemed to be a Party to the Trust and this Agreement.
- 4.12 The Transferor shall deliver the relevant share or Unit certificates to the Transferee together with such duly executed cessions in writing and transfer forms as may be required by Law for the transfer of all of the sale subject matter to the Transferee (or its nominee(s) if it is entitled to nominate) and an irrevocable power of attorney in rem suam in such form and in favour of such person as the Transferee may nominate so as to enable the Transferee, pending the registration of transfer of the sale subject matter, to exercise all rights of ownership in respect of the sale subject matter, including the voting rights thereto, subject always to any other provision of this Agreement pertaining to voting rights.
- 4.13 The Transferor shall do all such things and execute all such other documents as the Transferee may require to give effect to the sale and purchase of the sale subject matter.

5 Restrictions on Disposals And Transfers

- 5.1 During the Initial Lock-In Period, the Holder shall not, except in accordance with the provisions of this Agreement or with the prior written consent of GPI BBEE Trust and the GPI SPV Trust –
- 5.1.1 Encumber all or any of its Designated Interests, save for the purpose of funding its holding of the Designated Interests;
- 5.1.2 Dispose of or enter into any contract to Dispose of any Designated Interests or any of the rights attached to the Designated Interests;
- 5.1.3 grant any pre-emptive or similar rights in respect of its Designated Interests;
- 5.1.4 enter into any agreement in respect of the votes attached to any of its Designated Interests or any of the other rights attached to its Designated Interests;
- 5.1.5 enter into any derivative, monetisation or similar transaction in respect of or relating to its Designated Interests;
- 5.1.6 agree, whether or not subject to any suspensive or resolutive condition, to do any of the foregoing.
- 5.2 During the Additional Lock-In Period, the Holder shall not, except in accordance with the provisions of this Agreement or with the prior written consent of GPI BBEE Trust and GPI SPV Trust –
- 5.2.1 Encumber all or any of its Designated Interests, save for the purpose of funding its holding of the Designated Interests;
- 5.2.2 Dispose of or enter into any contract to Dispose of any Designated Interests or any of the rights attached to the Designated Interests, except as permitted in terms of 5.3 or 5.4;
- 5.2.3 grant any pre-emptive or similar rights in respect of its Designated Interests;
- 5.2.4 enter into any agreement in respect of the votes attached to any of its Designated Interests or any of the other rights attached to its Designated Interests;
- 5.2.5 enter into any derivative, monetisation or similar transaction in respect of or relating to its Designated Interests;
- 5.2.6 agree, whether or not subject to any suspensive or resolutive condition, to do any of the foregoing.
- 5.3 During the Additional Lock-In Period the Holder shall not Dispose of any Designated Interests or any of the rights attached to the Designated Interests, unless it –
- 5.3.1 Disposes thereof to a Black Person or a Black Company, and such Black Person or Black Company is a Person which meets with the written approval of GPI BBEE Trust, which approval shall not be unreasonably withheld; and
- 5.3.2 has procured that such Person enters into a Deed of Adherence.
- 5.4 During the Additional Lock-In Period, a Black Person or Black Company to whom Designated Interests have been Disposed of as contemplated in 5.3.1 and 5.3.2, shall not Dispose of any Designated Interests or any of the rights attached to the Designated Interests, unless –
- 5.4.1 it Disposes thereof to a Black Person or a Black Company, and such Black Person or Black Company is a Person which meets with the written approval of GPI BBEE Trust, which approval shall not be unreasonably withheld; and
- 5.4.2 such Black Person or Black Company enters into a Deed of Adherence.
- 5.5 For the duration of this Agreement –
- 5.5.1 the GPI SPV Trust shall be entitled to endorse its register of Beneficiaries and any relevant Unit Certificates with reference to any rights/and or obligations in relation to the Designated Units under the Transaction Documents;

- 5.5.2 GPI shall be entitled to endorse its register or sub-register of members with reference to any rights/and or obligations in relation to the Designated GPI Shares Units under the Transaction Documents.
- 5.6 GPI shall not be obliged to register any transfer of GPI Shares made in breach of this Agreement and the GPI Shares comprised in any transfer so made shall carry no rights whatsoever (whether in respect of voting, dividends or otherwise) unless and until, in each case, the breach is remedied.
- 5.7 The GPI SPV Trust shall not be obliged to register any transfer of Units made in breach of this Agreement and the Units comprised in any transfer so made shall carry no rights whatsoever (whether in respect of voting, dividends or otherwise) unless and until, in each case, the breach is remedied.
- 5.8 Notwithstanding anything to the contrary contained elsewhere in this Agreement, the restrictions imposed upon the Holder in terms of this 5 shall endure for as long as the Holder is in any way in breach of this Agreement, GPI BBEE Trust has notified the Holder of such breach in writing, and such breach has not been remedied.

6 Voluntary Disposals of Shareholders Interests

- 6.1 Once a Holder becomes entitled (having regard to the provisions of 5) to voluntarily Dispose of its Designated Interests, it shall not Dispose of any of its Designated Interests unless it (referred to in this clause as “**the Offeror**”) has first offered to sell its Designated Interests to GPI BBEE Trust and then to qualifying remaining original consortia, (“**the Offerees**”), in accordance with the provisions of this 6.
- 6.2 The Offeror’s offer in terms of 6.1 shall –
- 6.2.1 be in writing and shall be delivered to the Offerees;
- 6.2.2 be in respect of all the Offeror’s Designated Interests or a specified portion of its Designated Interests;
- 6.2.3 state the consideration (which shall be in cash) and full terms and conditions upon which the Offeror wishes to sell its Designated Interests in question and shall state the name of a particular third party (“**Identified Third Party**”) to whom it wishes to sell the Designated Interests and, to the extent to which the Offeror is aware thereof, information in respect of the Identified Third Party with sufficient particularity to enable the Offerees to establish, if applicable, who is/are the ultimate shareholder/s of the Identified Third Party, and shall include a copy of any written offer received from the Identified Third Party;
- 6.2.4 be subject to the conditions that –
- 6.2.4.1 unless stated to the contrary in terms of the Offeror’s offer, the whole and not a part only of the Offeror’s offer must be accepted;
- 6.2.4.2 it shall be irrevocable;
- 6.2.4.3 it shall in the first instance be open for acceptance by GPI BBEE Trust (or its nominee/s) only for a period of 30 (thirty) calendar days after receipt;
- 6.2.4.4 if and to the extent that it has not been accepted by GPI BBEE Trust (or its nominee/s) by the expiry of such 30 calendar day period, the Offeror shall notify those of the qualifying remaining original consortia who (1) became initial beneficiaries of the GPI BBEE Trust (2) are at the date of the Offer still Black Copmanies and (3) are at the date of the Offer still the owners of Designated Interests (“**Remaining Offerees**”) and they shall then be entitled, within a period of 10 (ten) calendar days after receipt of the Offeror’s aforesaid notice, to accept the offer (to the extent that it was not accepted by GPI BBEE Trust or its nominee/s) pro rata to their holdings of Designated Interests or in such other proportions as they may agree in writing;
- 6.2.4.5 if the Offeror obtains acceptances for all of the Units offered by it, the Offeror shall, no later than 5 (five) calendar days after the date of the last such acceptance, deliver to the Accepting Offerees written cessions of and documents of title in respect of the Designated Interests, duly completed and executed but blank as to transferee.
- 6.3 If the Offeror offers any of its Designated Interests to the Offerees and the Offerees do not, in terms of the provisions of 6.2, accept the offer in respect of all the Designated Interests offered, the Offeror shall be entitled to sell all the

Designated Interests so offered (or, where the offer indicated that it did not have to be accepted in respect of all the Designated Interests offered, then those Designated Interests in respect of which acceptances were not received), to the Identified Third Party (and not to any other Person), provided that the Designated Interests in question shall be sold to the Identified Third Party at a price and on terms and conditions not more favourable to the Identified Third Party than the price, terms and conditions set out in the Offeror's offer referred to in 6.2.

- 6.4 If the Offeror does not sell its Designated Interests to the Identified Third Party within a period of 30 (thirty) calendar days after becoming entitled to do so in terms of 6.3, the provisions of 6.1, 6.2 and 6.3 shall again apply in respect of any Disposal of the Offeror's Designated Interests.

7 Involuntary Disposals of Designated Interests

- 7.1 For purposes of this 7.1, an "**Offer Event**" shall have occurred if -

- 7.1.1 during the Initial Lock-In Period or the Additional Lock-In Period –

7.1.1.1 the Holder becomes subject to any provisional or final order for its liquidation, winding up or judicial management, or is made subject to any similar disability at the instance of any third party;

7.1.1.2 the Holder voluntarily, whether by way of a shareholders resolution or otherwise, places itself in liquidation;

7.1.1.3 if it was a Black Person or Black Company when it acquired its Designated Interests, and the Holder ceases to be a Black Person or Black Company;

7.1.1.4 the Holder becomes subject to a change of Control;

7.1.1.5 the Holder commits a material breach of any of the material terms of any Transaction Document, and to the extent that that breach is capable of being remedied, fails to remedy such breach within a period of 20 (twenty) Business Days after receipt of written demand from the GPI SPV Trust or the GPI BBEE Trust to do so;

7.1.1.6 the Holder is disqualified under any Law or regulation from holding all or any of the Designated Interests owned by it from time to time, whether or not as a result of any act or omission by the Holder;

- 7.1.2 after the Additional Lock-In Period –

7.1.2.1 the Holder becomes subject to any provisional or final order for its liquidation, winding up or judicial management, or is made subject to any similar disability at the instance of any third party;

7.1.2.2 the Holder voluntarily, whether by way of a shareholders resolution or otherwise, places itself in liquidation;

7.1.2.3 the Holder commits a material breach of any of the material terms of any Transaction Document, and to the extent that that breach is capable of being remedied, fails to remedy such breach within a period of 20 (twenty) Business Days after receipt of written demand from the GPI SPV Trust or the GPI BBEE Trust to do so;

7.1.2.4 the Holder is disqualified under any Law or regulation from holding all or any of the Designated Interests owned by it from time to time, whether or not as a result of any act or omission by any Holder.

- 7.2 As soon as any Offer Event occurs, the Holder shall notify GPI BBEE Trust in writing. As soon as any Party becomes aware of the occurrence of an Offer Event, it shall notify the remaining Parties in writing.

7.3 The GPI SPV Trust or the GPI BBEE Trust may, by notice in writing to the Holder ("**Offer Notice**"), within the period commencing on the occurrence of any Offer Event and ending on the later of 30 (thirty) calendar days from the date on which GPI BBEE Trust becomes aware of the occurrence of the Offer Event or the expiry of the period during which the Offer Event persists, require the Holder to offer its Designated Interests ("**Offer Subject Matter**") first to GPI BBEE Trust (or its nominee/s) and then to qualifying remaining original consortia ("**the Offerees**").

- 7.4 As soon as the Offer Notice has been delivered to the Holder, it shall be deemed to have offered its Designated Interests to the Offerees on the following basis –

- 7.4.1 the provisions of 4, 5 and 6 shall, *mutatis mutandis*, be applicable to such Offer;
- 7.4.2 the Offer Subject Matter shall be sold and purchased as one indivisible transaction;
- 7.4.3 the effective date (and the date as at which the Offer Subject Matter shall be valued) of the sale and purchase shall be the date on which the Holder receives the Offer Notice.
- 7.5 If the Offer is not accepted in respect of all of the Offer Subject Matter, the Offering Shareholder shall retain such Designated Interests subject to the continuing operation of the provisions of this Agreement.
- 7.6 The purchase price for the Offer Subject Matter shall be the Market Value thereof.

8 Valuation

- 8.1 For purposes of this Agreement the "**Market Value**" of -
 - 8.1.1 any Units, means the fair value thereof, calculated by taking into account the Market Value of the GPI shares held by the GPI SPV Trust;
 - 8.1.2 any GPI shares means –
 - 8.1.2.1 if the GPI shares are listed on the JSE Securities Exchange, the 30 (thirty) day volume weighted average price of GPI shares as at a particular date; and
 - 8.1.2.2 if the GPI shares are not listed on the JSE Securities Exchange, the fair value thereof; and
 - 8.1.3 any other Designated Interests, the fair value thereof,

as agreed between the Holder and the GPI BBEE Trust or, in the event of the Parties failing to so agree for whatever reason within 7 (seven) days of a request by any such Party to so agree, as determined by the Auditors ("**the Valuer**"). The Valuer shall act as an expert and not as an arbitrator and its decision in the absence of manifest error will be final and binding on the Parties.
- 8.2 Notwithstanding the provisions of 8.1, during the Initial Lock-In Period the market value of Designated Interests shall be agreed or determined on the basis that the value of the GPI shares owned by the GPI SPV Trust is equal to the price at which they were issued.
- 8.3 The Valuer –
 - 8.3.1 shall be entitled to take advice from any person considered by it to have expert knowledge with reference to the subject matter of the valuation;
 - 8.3.2 shall be obliged to receive written representations from any Party, and such other representations and in such form as it may determine;
 - 8.3.3 shall make all such representations available to all Parties and allow them reasonable time to furnish further written representations in relation thereto.
- 8.4 The cost of any valuation shall be borne by the Offeror, unless the Valuer has determined that any other Party should bear such costs because such other Party, in the opinion of the Valuer, acted in a grossly unreasonable manner.

9 Regulatory Requirements

- In the event that the lawful implementation of the sale of any of the Designated Interests in terms of this Agreement requires the approval of any regulatory authorities (Including, the JSE Securities Exchange, Securities Regulation Panel, the South African competition authorities or any gaming board) ("**Regulatory Approval**"), then notwithstanding anything to the contrary contained or implied in this Agreement –
- 9.1 the sale shall be subject in its entirety to the fulfilment of the suspensive condition that such Regulatory Approval is granted by the regulatory authorities concerned, either unconditionally, or on terms and conditions acceptable to the parties to such sale, failing which such sale shall be of no force or effect; and

- 9.2 the time periods recorded in this Agreement for the implementation of the sale shall be extended by such period as may be agreed to between the Parties in order to accommodate the preparation and lodging of the requisite applications to the regulatory authorities for the procurement of such consents, and the consideration of and adjudication on such application by the regulatory authorities. If the Parties cannot agree on such periods, then such periods shall be determined by an independent practising attorney, acting as an expert and not as an arbitrator. Such attorney shall be one agreed to between the Parties, and failing such agreement with 7 (seven) days of any Party calling for agreement, be appointed by the chairman of GPI;
- 9.3 GPI BBEE Trust shall not exercise its rights to acquire, or nominate another Person to acquire, Designated Interests, in terms of this Agreement, if such sale is subject to a Regulatory Approval and there is a material risk of such Regulatory Approval not being obtained, or not being obtained within a reasonable time period. If the Parties cannot, within 10 (ten) Business Days of GPI BBEE Trust exercising such rights, agree on whether or not there is a material risk of such Regulatory Approval not being obtained, or not being obtained within a reasonable time period, the matter shall be decided by an independent practising attorney, acting as an expert and not as an arbitrator. Such attorney shall be one agreed to between the Parties, and failing such agreement with 7 (seven) days of any Party calling for agreement, be appointed by the chairman of GPI. In the event of any agreement or decision that there is a material risk of such Regulatory Approval not being obtained, or not being obtained within a reasonable time period, then any purported exercise by GPI BBEE Trust of its rights to acquire or to nominate another Person to acquire, Units or GPI Shares shall be void *ab initio* and the *status quo ante* shall be restored by GPI BBEE Trust.
- 9.4 If, as result of the operation of the provisions of this 9, any of the time periods recorded in this Agreement for the implementation of a sale of Designated Interests is extended such that such sale is not implemented and the relevant sale consideration is not paid on the expiry of a period of 60 (sixty) calendar days commencing on the date on which the offer concerned is made, or is deemed to have been made, then the relevant sale consideration shall bear interest at the Prime Rate, calculated from the date of expiry of such 60 (sixty) calendar day period to the date of actual payment, both dates inclusive.

The terms “Black Person” and “Black Company”

1. Black People

Black People are defined in the Codes of Good Practice as African, Coloured and Indian persons who are South African citizens by birth or descent, or who has obtained South African citizenship through naturalisation before or after the commencement date of the Constitution of the Republic of South Africa.

2. Black Company

A Black Company is a juristic person where the majority, i.e. more than 50%, of –

- the Economic Interest (typically shares); and
- the Exercisable Voting Rights (typically voting rights attaching to shares),

in that entity are vested in the hands of Black People, measured using the Flow-Through Principle.

Economic Interest refers to a person’s ability to claim against an entity representing a return on ownership of the entity similar in nature to the right to participate in the dividends, capital gains and other economic interests of an entity, measured using the Flow Through Principle and in some circumstance the Modified Flow-Through Principle. Exercisable Voting Rights, on the other hand, are voting rights attaching to instruments such as shares in a company or notional units in a trust that may be exercised by the holder thereof at a general meeting of members/beneficiaries and which can be exercised without any limit. These limitations may, for example, be attached to the shares or are imposed by shareholders agreements.

It is often difficult to calculate the effective black ownership or control in a company where a chain of ownership in that entity exists.

According to the Flow-Through Principle, when determining the ownership of Black People in an entity where an ownership chain consisting of various entities exists, one looks “through” all the intervening entities to trace ownership of Black People in that entity. The percentage Economic Interest of a Black Person is determined by multiplying the percentage Economic Interest of the Black Person with each intervening entity’s Economic Interest. This principle can be explained by the following example: a: Black Person holds 85% of shares in company A. Company A holds 60% of the shares in Company B and Company B holds 100% of Company C. The effective black ownership of the Black Person in Company A is 85%, in Company B is 51% and in Company C is 51%.

In determining the Exercisable Voting Rights of Black People in an entity where a chain of ownership exists, the Modified Flow-Through Principle may be applied and which allows one to treat one of the entities in the chain in which Black People can exercise more than 50% of the voting rights as 100% owned or controlled by Black People for purposes of calculating the Exercisable Voting Rights or Economic Interests of an entity in accordance with the Flow Through Principle. This can be explained by the following example: A Black Person can exercise 85% voting rights in company A. Company A, in turn, can exercise 60% of voting rights in Company B. Company B can exercise 100% of the voting rights in Company C. The majority voting rights in Company B are held by Black People and according to the Principle this company may be considered a 100% Black Company. The Exercisable Voting Rights of Black People in Company C is therefore 85%.

Salient features of the GPI BBBEE Trust

1. Main objectives

The main objectives of the GPI BBBEE Trust are to facilitate –

- (a) the enhancing and sustaining of the BEE status of GPI;
- (b) the acquisition by certain existing GPI shareholders, who are Black Persons or Black Companies, of additional interests in GPI; and
- (c) facilitate the raising by GPI of additional capital.

2. Units and rights of beneficiaries

Beneficiaries have vested rights to the assets of the trust (being units in the GPI SPV Trust) and the net income of the trust.

The rights of beneficiaries are notionally unitised. Each unit in the GPI BBBEE Trust represents rights to one unit in the GPI SPV Trust which, in turn, represents rights to one new GPI share issued to the GPI SPV Trust. Units all rank equally and all carry one vote.

The trustees have the power to create, allocate and issue the initial units and additional units, register the transfer of units, cancel units and redeem units, subject to the provisions of the trust deed.

The trustees issue unit certificates to beneficiaries.

The trustees determine how beneficiaries must be introduced and the price at which units are offered.

Beneficiaries may sell and transfer their units prior to the redemption date, subject to the terms of the trust deed and any applicable restrictions.

Unless the trustees have agreed otherwise in writing, a beneficiary may dispose of and transfer a unit only to another beneficiary.

Beneficiaries who wish to sell and transfer their units must, prior to the sale or transfer, provide the trustees with –

- a written notice setting out –
 - the details of the proposed sale and transfer; and
 - details of the person to whom the Units are to be sold or transferred; and
- such other information as the trustees may reasonably request.

The beneficiaries may then only sell and transfer their units if the trustees have confirmed in writing that the sale and transfer is in accordance with the trust deed and applicable restrictions and have procured that the transferee has signed a deed of adherence.

The trust provides for general meetings of beneficiaries.

3. Restrictions

The trustees may, only when allocating, offering and issuing units, or permitting the disposal or transfer of any existing units, impose such restrictions and/or obligations as the trustees in their sole discretion, but after consultation with the Board, deem fit in order to achieve the main objectives of the trust.

Amongst other things, the trustees may impose restrictions relating to –

- when and to whom units may be disposed of;
- how the voting rights in respect of units may be exercised;
- how units may be redeemed for GPI shares; and
- the number of units that beneficiaries may hold.

4. Redemption and termination

The trustees determine the redemption date of units.

On the redemption date the trustees will transfer the underlying GPI shares to the beneficiaries.

At any time before the redemption date, beneficiaries may request the trustees by written notice to redeem their units early. The trustees may grant or refuse such a request in writing in their sole discretion.

The trust shall terminate on the day that all units have been redeemed or on any other date if GPI and the Trustees so agree, and the beneficiaries in general meeting approve such agreement.

5. Trust income

Trust income is not reinvested and is distributed and paid to the beneficiaries, after the deduction of trust expenditure actually incurred or provided for, and after all the trust's obligations in respect of any funding arrangements have been discharged.

6. Trustees

The trust has three trustees of whom –

- one is nominated by the Board;
- one is nominated by the beneficiaries, provided that the first such trustee will be nominated by the Board; and
- one is a suitably qualified independent person.

The trustees may, if in their opinion this is necessary in order for the trust to comply with the definition of Black Company or otherwise to advance the objectives of the trust, request GPI to agree to change the trust deed to the effect that the majority of the trustees are able of being nominated by the beneficiaries.

All trustees must be Black Persons or Black Companies.

A beneficiary and a director of GPI may be a trustee.

The trustees may be given reasonable market related remuneration for any meeting attended or other services rendered, and are reimbursed for out-of-pocket expenses incurred in the course of performing his or her duties.

Salient features of the GPI SPV Trust

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The main objectives of the GPI SPV Trust are to facilitate –

- (a) the enhancing and sustaining of the BEE status of GPI; and
- (b) facilitate the raising by GPI of additional capital.

2. Units and rights of beneficiaries

Beneficiaries have vested rights to the assets of the trust (being GPI shares) and the net income of the trust.

The rights of beneficiaries are notionally unitised. Each unit in the GPI SPV Trust represents rights to one new GPI share issued to the GPI SPV Trust. Units all rank equally and all carry one vote.

The trustees have the power to create, allocate and issue the initial units and additional units, register the transfer of units, cancel units and redeem units, subject to the provisions of the trust deed.

The trustees have issued one unit for every one of the 52 106 076 GPI shares owned by the trust, and will not issue any further units.

The trustees issue unit certificates to beneficiaries.

The trustees determine how beneficiaries must be introduced and the price at which units are offered.

Beneficiaries may sell and transfer their units prior to the redemption date, subject to the terms of the trust deed and any applicable restrictions.

Unless the trustees have agreed otherwise in writing, a beneficiary may dispose of and transfer a unit only to another beneficiary.

Beneficiaries who wish to sell and transfer their units must, prior to the sale or transfer, provide the trustees with –

- a written notice setting out –
 - the details of the proposed sale and transfer; and
 - details of the person to whom the Units are to be sold or transferred; and
- such other information as the trustees may reasonably request.

The beneficiaries may then only sell and transfer their units if the trustees have confirmed in writing that the sale and transfer is in accordance with the trust deed and applicable restrictions and have procured that the transferee has signed a deed of adherence.

The trust provides for general meetings of beneficiaries.

3. Restrictions

The trustees may, only when allocating, offering and issuing units, or permitting the disposal or transfer of any existing units, impose such restrictions and/or obligations as the trustees in their sole discretion, but after consultation with the Board, deem fit in order to achieve the main objectives of the trust.

Amongst other things, the trustees may impose restrictions relating to –

- when and to whom units may be disposed of;
- how the voting rights in respect of units may be exercised; and
- how units may be redeemed for GPI shares.

4. Redemption and termination

The trustees determine the redemption date of units.

On the redemption date the trustees will transfer the underlying GPI shares to the beneficiaries.

At any time before the redemption date, beneficiaries may request the trustees by written notice to redeem their units early. The trustees may grant or refuse such a request in writing in their sole discretion.

The trust shall terminate on the day that all units have been redeemed or on any other date if GPI and the Trustees so agree, and the beneficiaries in general meeting approve such agreement.

5. Trust income

Trust income is not reinvested and is distributed and paid to the beneficiaries, after the deduction of trust expenditure actually incurred or provided for, and after all the trust's obligations in respect of any funding arrangements have been discharged.

6. Trustees

The trust has at least four trustees of whom –

- one is nominated by GPI;
- three are nominated by the beneficiaries, provided that the first such trustees are nominated by GPI.

The trustees may, if in their opinion this is necessary in order for the trust to comply with the definition of Black Company or otherwise to advance the objectives of the trust, request GPI to agree to change the trust deed to the effect that the majority of the trustees are able of being nominated by the beneficiaries.

All trustees must be Black Persons or Black Companies.

A director of GPI may not be a trustee.

The trustees may be given reasonable market related remuneration for any meeting attended or other services rendered, and are reimbursed for out-of-pocket expenses incurred in the course of performing his or her duties.

Grand Parade Investments Limited Broad-Based Black Economic Empowerment Trust

(Master's Reference No: IT 1881/2006)
("GPI BBBEE Trust")

For office use only	
Application number	

Acceptance Form – qualifying broad-based GPI shareholders

In respect of an offer to subscribe for units in the GPI BBBEE Trust

Please refer to the instructions overleaf before completing this form.

The trustees may accept or reject any acceptance in whole or in part.

Please send the duly completed form, together with a crossed "not transferable" cheque, banker's draft, or postal order for the subscription price drawn in Rands payable to "the GPI BBBEE Trust – Broad-based Offer", or proof of deposit as follows:

Hand deliveries to:

"GPI BBBEE Trust – broad-based offer"
15th Floor, Triangle House
22 Riebeeck Street
Cape Town

Postal deliveries to:

"GPI BBBEE Trust – broad-based offer"
PO Box 7746
Roggebaai
8012

Please do not send cash. The trustees and their representatives accept no responsibility for any cash sent.

To the trustees

GPI BBBEE Trust

I/We have read and understand the circular to qualifying GPI shareholders dated 03 December 2007.

I/We have had an opportunity to read and understand the trust deeds of the GPI BBBEE Trust and the GPI SPV Trust dated 4 May 2006.

I/We have full legal capacity to contract.

I/We hereby irrevocably accept your offer to subscribe for the number of units in the GPI BBBEE trust stated overleaf at R1.25 per unit, or any lesser number of units that you may, in your absolute discretion, allot to me/us in terms of the circular and the trust deed of the GPI BBBEE Trust.

I/We hereby confirm and warrant that I/we am/are –

- **a GPI shareholder on the record date;**
- **on the record date (or such later date as has been determined by the GPI BBBEE Trust) and as at the acceptance date (the date that I/we sign this form) a Black Person or a Black Company as defined in the circular, and that the information set out in the BEE analysis forming part of this acceptance form is true and correct; and**
- **am/are not a remaining original consortium as defined in the circular.**

I/We enclose a crossed "not transferable" cheque or banker's draft in favour of "the GPI BBBEE Trust – broad-based offer", or proof of bank deposit for the appropriate amount due in terms of this application.

I/We agree that this acceptance form, as read with the circular and the trust deed of the GPI BBBEE Trust, is a binding contract between me/us and the GPI BBBEE Trust.

I/We wish to become a beneficiary of the GPI BBBEE Trust. I/We agree to be bound by –

- the terms and conditions of the circular;
- the trust deed of the GPI BBBEE Trust dated 4 May 2006 in terms of which the trust is constituted, as amended from time to time.

Please refer to the table in Annexure 3 of the circular for an illustrative example of the amount of money you would need to submit, given the number of GPI BBBEE Trust units for which you apply.

Dated _____

Telephone number () _____

Signature _____

Assisted by _____

Grand Parade Investments Limited Broad-Based Black Economic Empowerment Trust

(Master's Reference No: IT 1881/2006)

("GPI BBBEE Trust")

For office use only	
Application number	

Acceptance Form – qualifying remaining original consortia

In respect of an offer to subscribe for units in the GPI BBBEE Trust

Please refer to the instructions overleaf before completing this form.

The trustees may accept or reject any acceptance in whole or in part.

Please send the duly completed form, together with a crossed "not transferable" cheque, banker's draft or postal order for the subscription price drawn in Rands payable to "the GPI BBBEE Trust – Consortium Offer" as follows:

Hand deliveries to:

"GPI BBBEE Trust – consortium offer"

15th Floor, Triangle House

22 Riebeeck Street

Cape Town

Postal deliveries to:

"GPI BBBEE Trust – consortium offer"

PO Box 7746

Roggebaai

8012

Please do not send cash. The trustees and their representatives accept no responsibility for any cash sent.

To the trustees
GPI BBBEE Trust

I/We have read and understand the circular to qualifying GPI shareholders dated 03 December 2007.

I/We have had an opportunity to read and understand the trust deeds of the GPI BBBEE Trust and the GPI SPV Trust dated 4 May 2006.

I/We have full legal capacity to contract.

I/We hereby irrevocably accept your offer to subscribe for the number of units in the GPI BBBEE trust stated overleaf at R1.25 per unit, or any lesser number of units that you may, in your absolute discretion, allot to me/us in terms of the circular and the trust deed of the GPI BBBEE Trust.

I/We hereby confirm and warrant that I/we am/are –

- **a GPI shareholder on the record date;**
- **on the record date and as at the acceptance date (the date that I/we sign this form) a Black Company as defined in the circular, and that the information set out in the BEE status declaration forming part of this acceptance form is true and correct; and**
- **am/are a remaining original consortium as defined in the circular.**

I/We enclose a crossed "not transferable" cheque or banker's draft in favour of "the GPI BBBEE Trust – Consortium Offer", or proof of bank deposit, for the appropriate amount due in terms of this application.

I/We agree that this acceptance form, as read with the circular and the trust deed of the GPI BBBEE Trust, is a binding contract between me/us and the GPI BBBEE Trust.

I/We wish to become a beneficiary of the GPI BBBEE Trust. I/We agree to be bound by –

- the terms and conditions of the circular and including (without any limitation) in particular the restrictions contained in Annexure 4 to the circular;
- the trust deed of the GPI BBBEE Trust dated 4 May 2006 in terms of which the trust is constituted, as amended from time to time.

Dated _____

Telephone number () _____

Signature _____

Assisted by _____

(where applicable)

Full name and surname (if individual) or Name of organisation (company/CC/trust)	
Identity number (if individual) or Registration number (if organisation)	
Postal address (Preferably PO Box address) Refund cheques (if any) and unit certificates will be sent to this address. Contrary instructions will not be accepted.	Postal code
Address of registered office (if an organisation)	
Total number of units applied for	
Total amount of cheque or banker's draft to cover units applied for herein at R1.25 per unit	R _____,00 (enter figures only – not words)
If recognised nominee company , state number of principals covered in this form (a typed supporting schedule which discloses the number of GPI BBBEE Trust units applied for on behalf of each principal in respect of each application must appear in the spaces provided for overleaf)	(Enter figures only – not words)
Please set out below a detailed analysis of your organisation to enable the trustees to determine whether or not you are a Black Company as defined in the circular. (If there is insufficient space, please attach the analysis as separate annexure to this form.)	
Please attach affidavit or sworn declaration before a commissioner of oaths certifying the correctness of the statements made about your BEE status.	

Instructions

Acceptance may only be made on this acceptance form. Photocopies or other reproductions will not be accepted.

Applications are irrevocable and may not be withdrawn once submitted to the trustees.

Please refer to the terms and conditions of offer set out in the circular. You should consult your accountant, attorney, banker, or other adviser if you are unsure how to complete this form.

The application monies will be held by the trustees for and on behalf of the GPI BBBEE Trust and to the extent that any application is not successful, will be refunded, as appropriate, without interest to the applicant concerned.

The trustees reserve the right to call upon any applicant to submit evidence in support of their authority to sign this form in a representative capacity.

No receipts will be issued for applications, cheques, banker's drafts, postal orders or direct deposits lodged with the trustees and applications will only be regarded as complete when the relevant cheque, banker's draft or postal order has been paid. All monies will be deposited for payment immediately upon receipt.

If any cheque or banker's draft is dishonoured, the trustees may, at their discretion, regard the relevant application as invalid or take such other steps as they deem fit.

If you make any alterations on the application form, you must sign your full signature where you make the alteration.

No applications by partnerships or nominee companies will be accepted.

Please do not send cash. GPI BBBEE trust and its advisers accept no responsibility for any cash sent.