

GEN – General – LUXE Holdings Limited

Censure imposed by the JSE on Mrs. Helena Dorothea Grewar (Althea), Chief Executive Officer of LUXE Holdings Limited (“**Company**”)

The JSE hereby informs stakeholders of the following findings in respect of Mrs. Grewar:

1. Mrs. Helena Dorothea Grewar, also known as Althea, was the Chief Executive Officer and Executive Director of the Company since 14 October 2021. Mrs. Grewar, acting through her own company Go Dutch Proprietary Limited (“**Go Dutch**”), disposed of 2 061 310 Company shares on 7 December 2022, with a total value of R12 079 276.60, as announced on SENS on 12 December 2022. This transaction occurred during the Company’s closed period, which commenced on 19 September 2022, due to the publication of a cautionary announcement regarding advanced negotiations between the Company and Go Dutch for a potential related party disposal of certain group assets, including Arthur Kaplan and World’s Finest Watches, to Go Dutch. Go Dutch is a company of which Mrs. Grewar, the Company’s CEO, is the sole director and shareholder.
2. In terms of paragraphs 3.66 and 3.69 of the JSE’s Listings Requirements, a director may not deal in the securities of the company of which he/she is a director during a closed period or at a time when he/she is in possession of unpublished price sensitive information and without first obtaining clearance for such trade. Mrs. Grewar failed to obtain clearance prior to the trade, and she disposed of her securities during a closed period.
3. Accordingly, the JSE found Mrs. Grewar to be in breach of paragraphs 3.66 and 3.69 of the Listings Requirements.
4. Notably, Mrs. Grewar’s refusal to acknowledge or engage with regulatory correspondence, or to cooperate with the JSE’s investigation, casts serious doubt on her commitment to compliance and indicates a lack of transparency and accountability, fundamental to sound corporate governance. Mrs. Grewar’s actions obstructed the JSE’s regulatory process and undermined its effective oversight of market integrity.
5. The prohibition on dealings during a closed period is designed to ensure that markets operate fairly and to promote investor protection and investor confidence. The obligation on a director to obtain clearance

prior to dealing in securities is a further safeguard to ensure that directors do not deal in securities in closed periods. Directors have a duty to observe the restrictions and obligations stipulated in the Listings Requirements and failure to do so could result in unfair markets and a lack of investor protection and confidence. Mrs. Grewar, as the CEO of the Company, was expected to uphold the highest standards of corporate governance and transparency, and to act in the best interest of the Company and its stakeholders at all times. Mrs. Grewar has served on the boards of other listed entities and was therefore well versed on the provisions of the Listings Requirements and the obligations placed on her in terms thereof.

6. The JSE finds it unacceptable that Mrs. Grewar failed to comply with the Listings Requirements when she traded in the Company's securities and her blatant disregard of the JSE's investigation without cause has impeded the JSE's mandate to safeguard investor interests and maintain fair markets.
7. For these reasons and with reference to the JSE's findings of breach, the JSE has decided to impose the following penalties on Mrs. Grewar:
 - (a) a public censure and a fine of R7 500 000 (seven million five hundred thousand rand); and
 - (b) immediate disqualification from holding the office of a director or officer of a company listed on the JSE for a period of 5 (five) years.
8. The Company's listing on the JSE was terminated with effect from close of business on 6 November 2023 and Mrs. Grewar's transgressions occurred during the Company's period of listing on the JSE.
9. The fine imposed against Mrs. Grewar will be appropriated in accordance with section 11(4) of the Financial Markets Act, 19 of 2012 read with section 1.25 of the Listings Requirements which includes, *inter alia*, the settlement of any external costs incurred by the JSE which may arise through the enforcement of the provisions of the Listings Requirements and/or in furtherance thereof.

6 March 2024