

Grand Parade Investments announces new black ownership structure

Property and gaming group Grand Parade Investments (GPL) on Friday, 8 November 2013, announced the formation of a new black ownership structure.

The structure would create a black female economic empowerment ownership trust to benefit black women, the company said.

Parties could subscribe for about 14.8-million ordinary shares of no par value issued ordinary listed shares of the company at a cash issue price of R4.05 per Grand Parade share, equal to the 30-day volume weighted average trading price of Grand Parade shares on the JSE, for the 30-day period ending on October 22 2013.

Grand Parade said it wanted the transaction to increase and entrench its level of black female shareholding. It specifically excludes employees of Grand Parade and beneficiaries of the BEE party would be limited to black females.

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