

*This Public Instrument for Disclosure of Merger Operation (“Disclosure Instrument”) is addressed exclusively to holders of Brazilian Depositary Receipts and shareholders of GP Investments, Ltd. Holders of the Company’s BDRs who reside outside Brazil may participate in the Operation that is the subject of this Disclosure Instrument, provided that such holders comply with all laws and regulations to which they may be subject.*

# GP Investments

**GP Investments, Ltd.**

National Registry of Legal Entities of the Ministry of Finance (“CNPJ”) nº 07.857.850/0001-50

Foreign Issuer

ISIN code of BDRs: BRGPIVBDR003

July 21, 2025

# GP Investments, Ltd.

**GP INVESTMENTS, LTD.**, a foreign company incorporated under the laws of Bermuda, with registered office at 16 Burnaby Street, Hamilton HM 11, Bermuda, registered with CNPJ under No. 07.857.850/0001-50 ("Company or GP Investments"), hereby presents to the holders of *Brazilian Depository Receipts* ("BDRs" and "BDR holders", respectively) of the Company, its shareholders and the market in general, this proposal for a *merger*, which shall result in the closing of the Company's capital and the cancellation of 100% (one hundred percent) of the Company's BDRs, under the terms of CVM Official Letter No. 31/2025/CVM/SRE/GER-1 ("CVM Official Letter").

## 1. PRELIMINARY INFORMATION

This Disclosure Instrument has been prepared in order to comply with the provisions set forth in the CVM Official Letter for the execution of this Operation (as defined below), providing BDR Holders (as defined in item **Error! Unknown switch argument.**1) and shareholders with the necessary and sufficient elements to make a reflected and independent decision as to the approval (or not) of the Operation.

## 2. PROPOSED OPERATION

### 2.1. Context

2.1.1. In light of the low representativeness of the Company's *free float*, which has been decreasing over the last few years, as well as the historical absenteeism of its shareholders and BDR holders and the low historical liquidity index, the Company considers it opportune and convenient to close its capital and consequently cancel its BDR program.

2.1.2. Additionally, in view of the complex structure associated with the Company's BDR program, including the registration of its shares with the Luxembourg Stock Exchange ("LuxSE") and the registration of the BDR program with B3 S.A. - Brasil, Bolsa, Balcão ("B3"), the Company believes that the costs associated with its maintenance are no longer justified.

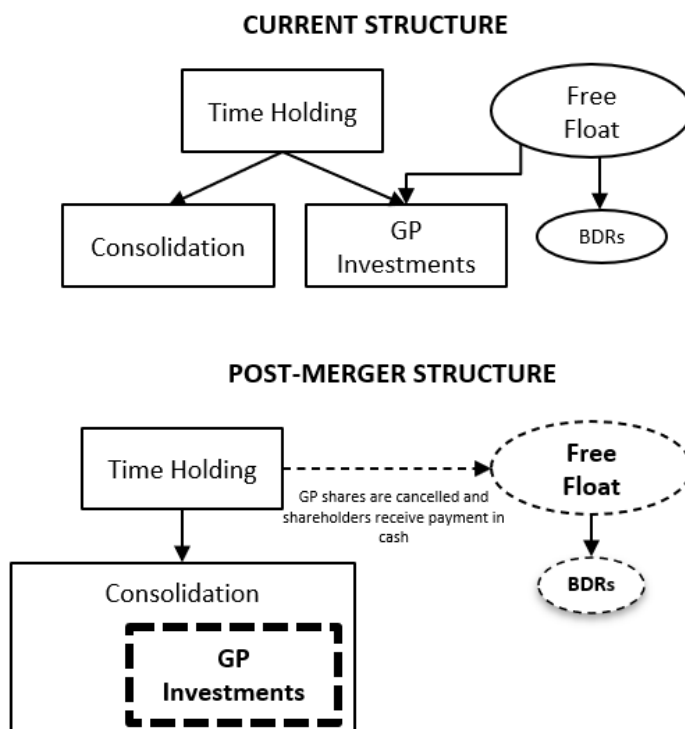
### 2.2. Merger

2.2.1. In order to promote the Company's delisting, considering its governing law and the alternatives provided therein for the intended delisting, as well as the legitimate interests of its shareholders and BDR holders (jointly, "Investors"), carrying out the *merger* procedure (an institute available under Bermuda law which is similar to a merger operation under Brazilian law) is, according to Bermuda law, the most appropriate way to promote the intended delisting.

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2.2.2. The *merger* operation consists of the merger between the Company and Consolidation Investments, Ltd. ("Consolidation"), a company incorporated in Bermuda and wholly owned by Time Holding (BVI), Ltd, the Company's controlling shareholder, with the consequent cancellation of the Company's shares (and, consequently, BDRs) through the payment of cash consideration, with a new company remaining after the merger ("Surviving Company") ("Operation").

2.2.3. If approved, the Operation shall result in the company going public. The structure of the operation can be seen in the diagram below:



## 2.3. Cancellation of the BDR Program

2.3.1. Given that the ordinary procedures for canceling a BDR program set forth in B3's regulations are inadequate for the Company, considering the restricted liquidity of its BDRs and its shares listed on LuxSE, the Company plans to discontinue its BDR program by adopting a differentiated procedure (as described below), duly approved by B3 and CVM, pursuant to CVM Official Letter and to Collegiate Meeting no. 25/2025, held on July 15, 2025.

## 2.4. Differentiated procedure

2.4.1. **Differentiated procedure:** CVM and B3 authorized, on July 15, 2025, and on December 30, 2024

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(respectively), the adoption of a differentiated procedure for carrying out the Operation, under the terms described below.

2.4.2. Under Bermuda law, the intended *merger* ordinarily depends on the approval of the Company's shareholders at a special meeting to approve the Operation ("Special Meeting"), and favorable votes from at least 75% of those present. The quorum for the installation of the Special Meeting shall be at least two persons holding - or representing by proxy - more than 1/3 of the shares issued by the Company ("Bermudas").

2.4.3. Notwithstanding, in order to increase the protection of the rights of BDR holders in circulation, as well as a result of the commitment assumed by the Issuer in the prospectuses of the public offerings of distribution previously carried out, any approval of the Operation shall be **subject to additional quorum of "non-rejection" by at least 1/3 of the holders of the outstanding BDRs who (i) manifest themselves during the Manifestation Period and/or (ii) are present at the Special Meeting called to approve the Operation** ("BDR Holders Condition", and together with the Bermuda Condition, "Conditions of the Operation"), in strict compliance with the requirements of the CVM Official Letter.

2.4.4. Assuming that the Operation is approved by the shareholders, observing the two quorums above, the Operation must also be registered with the Bermuda Commercial Registry, after which the Company's shares, including Class B shares and Class A shares, shall be canceled in consideration for the cash receipt of the Operation Price, the same happening with the BDR Holders, with the Surviving Company remaining after the completion of the Operation.

2.4.5. The fair amount of the shares and BDRs shall be supported by **Appraisal Report (as defined below) to be prepared by an independent appraisal company, and in strict compliance with the provisions of Annex C of CVM Resolution 85**, under the terms of the CVM Official Letter, in order to ensure the correct compensation of the Company's Investors, based on a methodology to be defined by the Appraiser (as defined below), and in line with those commonly accepted for similar operations.

2.4.6. Under the terms of the *Companies Act* (applicable Bermuda legislation), any Investor (shareholder or BDRs holder) who disagrees with the Operation Price proposed by the Company based on the Appraisal Report is assured the possibility, for a period of 30 days from the date on which the Special Meeting is called, of challenging the amounts presented before the competent court in Bermuda. In this case, if it is determined that the Operation Price needs to be revised before the competent court in Bermuda, the new price shall only apply to the investor who has challenged it.

2.4.7. Additionally, in compliance with the terms of the CVM Official Letter, **BDR holders representing at least 10% (ten percent) of the outstanding BDRs may request the Company's management to call a**

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**meeting of the outstanding BDR holders to decide on a new appraisal** using the same or another criterion, for the purpose of determining the Company's appraisal amount.

2.4.8. Any request must be submitted within 15 (fifteen) days of the publication of the Appraisal Report, and must be substantiated and accompanied by convincing evidence that demonstrates the failure or inaccuracy in the use of the calculation methodology or in the appraisal criteria adopted. If the meeting of BDR holders decides to carry out a new appraisal, it must also (i) appoint the person responsible for preparing the report, (ii) approve his/her remuneration, and (iii) set a deadline of no more than 30 (thirty) days for the services to be completed and, in any event, no later than the date on which the Special Meeting is called.

2.4.9. **In the event that the amount calculated in the new appraisal report is less than or equal** to that originally defined for the Operation, the BDR Holders who request a new appraisal and also vote in favor of it must reimburse the Company for the costs incurred.

2.4.10. **If the amount calculated in the new report is higher** than that originally defined for the Operation, the Company is assured the possibility of withdrawing from the Operation or adopting the new amount for its consummation.

2.4.11. The procedures for requesting the calling of a meeting of BDR Holders and approving the preparation of a second report shall also comply, insofar as applicable, with the other procedures set out in articles 4<sup>o</sup>-A of Law no. 6.404, of December 16, 1976, and arts. 27 and 28 of CVM Resolution no. 85 of March 31, 2022.

2.4.12. **Outstanding BDRs**. On the date of this Disclosure Instrument, the Outstanding BDRs correspond to 7,992,830 (seven million, nine hundred and ninety-two thousand, eight hundred and thirty) shares, representing 5.73% (five integers and seventy-three hundredths percent) of a total of 100% (one hundred percent) of the Company's share capital.

2.4.13. **Disclosure of Changes in Outstanding BDRs**. In the event of a change in the number of Outstanding BDRs as a result of the acquisition of BDRs by the Company and/or its related persons as from the date of disclosure of this Disclosure Instrument, the Company shall disclose a material fact informing the market of the final number of Outstanding BDRs no later than 1 day before the Settlement Date. In the event of the acquisition of BDRs by the Company and/or related parties at a price higher than that of this operation, the Company shall, within 24 (twenty-four) hours, increase the Operation Price, in analogy to the provisions of article 21, sole paragraph of CVM Resolution 85.

## 3. PRICE PER SHARE AND BDR

3.1. **Appraiser's Choice**. The company hired FORVIS MAZARS ASSESSORIA, CONSULTORIA E

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PLANEJAMENTO EMPRESARIAL LTDA. (“Appraiser”), as the entity responsible for preparing the Appraisal Report (as defined in item **Error! Unknown switch argument.** below).

3.2. **Price per Share and/or BDR.** In order to meet, simultaneously and cumulatively, (i) the requirement of the *Companies Act* that the Operation is carried out at fair amount and (ii) the requirement set out in the CVM Official Letter that the Appraisal Report comply with the provisions of Annex C of CVM Resolution 85, the price to be paid for the Company’s Shares and BDRs under the Operation shall be BRL 4.42 (four reais and forty-five cents) / USD 0.77 (seventy-seven cents) (“Operation Price “)<sup>1</sup>.

3.2.1. **Recipients.** The Company clarifies that this Operation, if approved, shall imply the cancellation of all its Shares and BDRs indistinctly (“Shares and BDRs Purpose of the Operation”).

3.3. **Fair price.** The Company declares that the Operation Price was defined on the basis of “fair price”, insofar as it was established at an amount higher than the highest point of the price range included in the appraisal of the Company’s shares/BDRs at fair price prepared, independently, as supported by the Appraisal Report (defined in item 6.1. below) prepared for this purpose.

3.4. **Adjustments to Dividends, Interest on Equity or Amounts of Any Other Distributions.** Any dividends, interest on equity or amounts of any other distributions that may be declared by the Company in relation to the shareholding position prior to Settlement shall be deducted from the Operation Price.

3.5. **Adjustments for Stock Splits or Reverse Stock Splits.** If the Company’s share capital changes prior to Settlement as a result of stock splits or reverse stock splits, the Operation Price shall be adjusted to reflect the change in the resulting number of shares/BDRs, which shall be disclosed by means of a material fact.

3.6. **Disclosure of Operation Price Adjustment.** In the event of an adjustment to the Operation Price pursuant to items 3.4 and 3.5 above, the Company shall immediately disclose a material fact, informing the market of the new Operation Price, to two decimal places, and adjusting this Disclosure Instrument as necessary.

3.7. **Rounding.** If the Operation Price, after the adjustments provided for in this Disclosure Instrument, results in an amount with more than two decimal places, this amount shall be rounded up, defining the Operation Price with only two decimal places.

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<sup>1</sup> The amount in BRL corresponds to the amount in USD converted according to Ptax for sale of 03/31/2025, the base date of the Appraisal Report.

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## 4. OPERATION PROCEDURES

4.1. **Participation.** With a view to facilitating the participation of shareholders and BDR holders in the Special Meeting, in compliance with the terms set out in the CVM Official Letter, they may express their opinion on the Operation, indicating their agreement or disagreement with its implementation, as described below:

4.1.1. BDR holders who agree to the Operation. BDR Holders who agree to the Operation must complete and send the Manifestation Form (the draft of which is attached to this Disclosure Instrument and to the notice calling the Special Meeting), indicating their agreement, and forward the Required Documents (as defined below) by 6:00 p.m. on August 7, 2025 (“Manifestation Period”), without the need for any additional procedure, since the Manifestation Form represents the voting instruction of the BDR Holders to be cast within the scope of the Special Meeting and for the purposes of the BDR Holders Condition.

4.1.2. BDR holders who disagree with the Operation. BDR Holders who disagree with the Operation must fill in and send the Manifestation Form (the draft of which is attached to this Disclosure Instrument and to the notice calling the Meeting), indicating their disagreement, and send the Required Documents during the Manifestation Period, without the need for any additional procedure, since the Manifestation Form represents the BDR Holders’ voting instruction to be given within the scope of the special Meeting and for the purposes of the BDR Holders Condition.

4.1.3. Manifestation by holders of Class A shares. The holders of Class A shares who wish to express their opinion on the Operation must do so in accordance with the guidelines available in the notice calling the Meeting and the respective Manifestation Form (a draft of which is also attached to this Disclosure Instrument).

4.2. **Registration Cancellation Condition.** The closing of the Company’s capital, cancellation of its BDR program and cancellation of its registration as a foreign issuer shall be automatically obtained with the consummation of the Operation, unless any of the Operation Conditions are not met.

4.3. **Date and Place of Settlement.** The settlement of the redemption of the Company’s Class A shares and BDRs and consequent payment of the Operation Price to the respective holders (“Settlement”) shall take place on August 18, 2025, (“Settlement Date”) through B3’s electronic trading system and LuxSE’s system, as applicable. Settlement shall comply with the rules established by B3 and LuxSE, and BDR holders and Class A shares must comply with the requirements for trading shares on B3 and LuxSE, respectively.

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4.4. **Required documents.** In order to express their opinion on the Operation at the Special Meeting, BDR Holders must send Itaú Unibanco S.A. ("Clerk"), who shall serve as the control agent to receive the votes of the BDR holders and forward said votes to Conyers Corporate Services (Bermuda) Limited, Secretary of the Company, who shall represent said BDR holders, as well as the other holders of Class A Shares, at the meeting that shall decide on the Operation, certified copies of the documents described below, as the case may be, it being understood that additional information and documents may be requested at the sole discretion of the Clerk:

(i) Individuals. Certified copy of proof of CPF/MF registration, ID card and proof of residence. Representatives of minors, interdicted persons and Shareholders represented by proxy must present documentation granting powers of representation, certified copies of the CPF/MF and ID of the representatives. Representatives of minors and interdicted persons must also present the relevant judicial authorization to participate in the deliberation on the Operation.

(ii) Legal Entities, Investment Funds and Other Entities Without Legal Personality. Certified copy of the latest articles of association or consolidated articles of organization, investment fund regulations or equivalent document, proof of registration with CNPJ/MF, corporate documents granting powers of representation and certified copies of CPF/MF, ID and proof of residence of the representatives. Investors resident or domiciled abroad may be required to submit other representation documents to the Clerk.

(iii) Foreign investor holding investments made in accordance with the Joint Resolution of the Central Bank of Brazil and CVM No. 13 of December 3, 2024 (Joint Resolution 13). BDR Holders who invested under the terms of the mechanisms set forth in Joint Resolution 13 ("Non-Resident Capital Market Investor", respectively) must send to the Clerk, during the Manifestation Period, in addition to the documents and information described in subparagraphs (i) and (ii) above, a document proving their CVM registration number and proof of a representative incorporated in Brazil, as well as their legal custody statement attesting to the number of BDRs they hold. If this investor is a foreign individual, he/she must present, in addition to the documents indicated herein, a certified copy of his/her CPF/MF.

(iv) Universality of Assets (such as estates and investment funds): address of the representative, contact telephone number, email address, and certified copy of the documentation proving the powers of the respective representative to act for the purposes of the Operation. Representatives of estates must also present the respective judicial authorization to comment on the Operation, as well as certified copies of proof of registration with CPF/MF and ID.

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(v) BDR holders who do not present the documents required for registration. BDR holders who do not submit the required documents in time or do not provide the Manifestation Form in time, under the terms of this Disclosure Instrument, shall not be eligible to participate in the Special Meeting and shall not be taken into account when calculating the approval quorum.

4.4.1. The Manifestation Form, together with the Required Documents, must be sent, during the Manifestation Period, under the terms of the schedule in item 8.1 of this Disclosure Instrument, by the BDR Holders to the Clerk, who shall calculate the quorum for the success of the Operation and share the results with the Company at the end of the Manifestation Period, prior to the Special Meeting. The final result of the Operation, including details of the quorum that may or may not result in the Conditions of the Operation being met, shall be disclosed by the Company after the Special Meeting, by means of a material fact or notice to the market.

4.4.2. Tax Matters. It is the responsibility of shareholders and BDR Holders to consult their legal advisors, representatives and/or custody agents in relation to all tax matters related to the Operation.

4.4.3. BDR holders' declarations. Each holder of BDRs or shares of the Company, in accordance with the procedures provided for in this Disclosure Instrument, when manifesting itself within the scope of the Operation, by sending a Manifestation Form, declares and guarantees that: (i) is the beneficial owner of BDRs or shares indicated in its Manifestation Form; (ii) is authorized to manifest itself within the scope of the Operation; and (iii) the BDRs or shares to be redeemed are free and clear of any security interest, encumbrance, charge, usufruct or any other form that affects the ability of the BDR holder or shareholder to exercise rights over the BDRs or shares.

4.4.4. Directors of the Company and Persons Related to the Company. BDR holders who hold management positions in the Company (members of the Board of Directors and/or Officers), who are controlling shareholders of the Company, as well as persons linked to the controlling shareholders and/or the Company (pursuant to article 3, paragraph VIII, of CVM Resolution 85) must expressly indicate in the Manifestation Form, in the corresponding field, that they are not Holders of outstanding BDRs, and therefore should not be considered in the calculation for the purposes of item 2.4.3.

## 5. REGISTRATION CANCELLATION

5.1. **Registration Cancellation.** If the Company does not receive dissent manifestations from at least 1/3 (one third) or more of the outstanding BDR Holders who have expressed their dissent during the manifestation period and/or are present at the Special Meeting, the BDR Holders Condition shall have been implemented and the Operation shall be approved. Upon implementation and redemption of the Company's

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Shares and BDRs, the Company shall file a request for cancellation of the registration of its BDR program with CVM.

5.1.1. Compulsory Redemption of Outstanding Shares. If Operation is approved, all the Shares and BDRs issued by the Company shall be mandatorily redeemed. The redemption will be carried out based on the Company's shareholder base on the date of the Special Meeting, and the BDRs/Shares will cease to be traded as of the Special Meeting date.

5.1.2. Redemption Price. The redemption price of BDRs shall be the Operation Price, plus interest according to the average daily variation of SELIC Rate calculated *pro rata temporis* from the Settlement Date until the date of the effective payment, according to the last SELIC Rate that has been made available until the date of payment. BDR holders will receive the Redemption Price, less any applicable fee charged by the depositary institution and/or any applicable withholding tax.

5.1.3. Payment of the Redemption Price. Payment of the redemption price shall be made into a bank current account held by the BDR holder, as registered by each BDR holder with its broker, within 15 days of approval at the Special Meeting, when the BDR holders' registration information, in particular the information corresponding to their respective bank accounts, is up to date.

5.1.4. Disclosure of Material Fact. All information relating to the redemption shall be disclosed by the Company in due course by means of a material fact. If the Company's registration as a foreign issuer has already been effectively canceled, information on the redemption shall be disclosed through its *website*.

5.1.5. Impossibility of Deposit in Account. If the deposit of funds corresponding to the redemption price into the accounts of the respective BDR Holders is not possible due to outdated information corresponding to their respective bank accounts, the amounts due to these beneficiaries shall be held in a bank account in the name of the Company (or a subsidiary of the Company) and such funds shall remain available for withdrawal for a period of ten (10) years, in line with the decision of the CVM Board of March 27, 2018, in CVM Case No. RJ-2014-9881.

5.1.6. Non-approval of the Operation. If the Operation is not approved, the Company shall remain registered with the CVM as a foreign issuer, with its BDR program in force.

## 6. APPRAISAL REPORT

6.1. **Appraisal**. The Appraiser prepared an Appraisal Report on the Company, with a base date of March 31, 2025, based on the latest financial information disclosed by the Company for the period ended December 31, 2024 ("Company's Financial Statements"), in compliance with the provisions of Annex C of CVM Resolution 85 ("Appraisal Report"). The table below shows the methodologies used in the Appraisal Report

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and the respective amounts per share issued by the Company. The company does not have future cash flow projections for its investees and this information is not publicly disclosed, so it was not possible to carry out a discounted cash flow appraisal.

Methodology	Price per Share/BDR in USD
Volume-weighted average price (GPIV33) - last 12 months before the end of the first quarter of 2025	USD 0.75 (seventy-five cents)
Volume-weighted average price (GPIV33) - period between the end of the first quarter of 2025 and the issue of this Report	USD 0.66 (sixty-six cents)*
Equity per share	USD 1.84 (one dollar and eighty-four cents)
Market Multiples (Price/Book Amount)	USD 0.89 (eighty-nine US cents)
Prior Transaction Method	USD 0.63 (sixty-three cents)

\*The conversion from dollars to reais, considering the Ptax for sale on the base date of March 31, 2025, is R\$ 3.76 (three reais and seventy-six cents).

6.1.1. The Appraiser considered the methodology of “Volume weighted average price (GPIV33) - period between the end of the first quarter of 2025 and the issue of this Report” to be the most appropriate methodology for determining the fair price of the Shares and BDRs. Although the Company currently has a low trading volume due to the concentration of its shares, the Appraiser considers that the volume-weighted average price represents observable transaction data between independent parties, objectively meeting the definition of fair amount (CPC 46), which defines fair amount as the price that would be received for the sale of an asset or that would be paid for the transfer of a liability in an unforced transaction between market participants on the measurement date. As such, the Appraiser emphasizes in the Appraisal Report that the methodology of the “Volume Weighted Average Price (GPIV33) - period between the end of the first quarter of 2025 and the issuance of this Report” is the result of concrete and observable facts, being an objective, transparent methodology anchored in transaction data. In addition, the Appraiser pointed out that other methodologies, such as those based on Discounted Cash Flow or Net Worth, for companies like the Company, may not capture the correct amount due to their inadequacy to the specifics of a company with the characteristics of the Company.

6.2. **Assumptions and Information Used for the Appraisal.** The assumptions and information used to prepare the Appraisal Report are detailed on pages 25 to 38 of the Appraisal Report.

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6.3. **Disclosure of the Appraisal Report.** The Appraisal Report, containing all the assumptions and information used in its preparation, is available to interested parties at the Company's head office, and was disclosed by the Company on this date, under the terms of item 8.2.

6.4. **Independent Appraisal.** Notwithstanding the existence of the Appraisal Report, each shareholder or BDRs holder must make an independent assessment of the information contained in the Appraisal Report and in this Disclosure Instrument and decide, at its discretion and at its own judgment, account and risk, on the convenience and interest in approving the Operation, with neither the Company nor the Appraiser having any responsibility for the decision made. Each shareholder or BDRs holder should consult their lawyer or financial and tax advisor on the consequences of approving or rejecting the Operation. In addition, as the preparation of the Appraisal Report is a complex process that involves subjective judgments and is not susceptible to a partial analysis or summary description, the Appraisal Report must be analyzed as a whole, i.e. in its entirety. The analysis of selected parts, summaries or specific aspects, or those made without the necessary knowledge, may result in an incomplete and/or incorrect understanding of the analysis carried out by the Appraiser and the conclusions of the Appraisal Report.

6.5. **Operation Price Review.** The deadline for holders of at least 10% (ten percent) of the outstanding BDRs to request a meeting of BDR holders to decide on a new appraisal of the Company, using the same or another criterion, shall be August 5, 2025, which is the 15th day following the date of publication of the Appraisal Report.

6.5.1. The period for any Investor (shareholder or BDRs holder) who disagrees with the Operation Price proposed by the Company, based on the Appraisal Report, to challenge the amounts presented before the competent court in Bermuda, in accordance with the *Companies Act*, shall end on August 20, 2025, which is the 30th day following the date of disclosure of the Appraisal Report.

6.5.2. If a new appraisal report is required, the Special Meeting shall only be called once the new appraisal report has been published on the same date.

6.6. **Appraiser's Statements:** Appraiser stated in the Appraisal Report that: (a) Appraiser, as well as his partners (and team) directly involved in the work of preparing the Appraisal Report, do not hold shares or any direct or indirect interest in the Company or in the other companies involved in the Operation; (b) there are no commercial or credit relationships of any kind that could impact the Company's Appraisal Report; (c) there is no conflict of interest that poses a risk to the independence required to prepare the Appraisal Report; (d) the contracted fees related to the execution of the Appraisal Report are fixed, in the amount of R\$ 72.000.00 gross, with no contingent or variable component to their remuneration; (e) the work carried out in the context

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of preparing the Appraisal Report was carried out by a team made up of partners (including a reviewing partner), officers and consultants and the Appraisal Report was issued after the approval of all those involved in its preparation; (f) in the last 12 (twelve) months prior to the preparation of the Appraisal Report, the Appraiser carried out only one paid assignment for a company managed by the Company and this assignment was concluded before the start of the preparation of the Appraisal Report; (g) the Company and its shareholders have not directed, interfered with, limited, hindered or committed any acts that have compromised the access, use or knowledge of information, nor determined or restricted the ability of the Appraiser to determine the methodologies used by him to reach the conclusions presented in the Appraisal Report; and (h) the Company provided clear, objective and sufficient information for the preparation of the Appraisal Report.

## 7. INFORMATION ABOUT THE COMPANY

7.1. **Registration information.** The Company is a foreign company incorporated under the laws of Bermuda, with its registered office at 16 Burnaby Street, Hamilton HM 11, Bermuda, registered with CNPJ under No. 07.857.850/0001-50.

7.1.1. **Registration of Securities Issuer.** The Company's registration as a foreign issuer was granted by CVM under No. 08002-0.

7.2. **Corporate Purpose.** The Company's corporate purpose is to invest in companies and manage *offshore* funds.

7.3. **Brief History of the Company.** The Company was originally incorporated in 2003, in the British Virgin Islands, to operate in the *private equity* market, and was subsequently re-domiciled to Bermuda in March 2006.

7.3.1. In May 2006, GP Investments listed its Class A shares on the Luxembourg Stock Exchange. Then, through the issuance of BDRs in Brazil backed by Class A shares, GP Investments concluded its Initial Public Offering ("IPO"), which raised a net US\$ 308 million for new investments.

7.3.2. In February 2008, a new public offering was concluded in Brazil for the primary distribution of BDRs in order to capitalize resources for new investments and, in 2023, a private capital increase was carried out.

7.3.3. During its 31-year history, the company has raised more than \$5 billion from investors around the world, completed investments in more than 50 companies and carried out more than 30 capital market operations. GP Investments was the first *private equity* company in Latin America to become a public

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company or similar, raising more than US\$308 million in its IPO completed in 2006 and another US\$232 million in the additional share offering in 2008.

7.3.4. GP Investments' corporate structure is currently highly concentrated, with most of the shares under the control of a small group of shareholders. This characteristic results in a limited *free float*, i.e. a reduced volume of shares (represented by BDRs) available for trading on the market.

7.3.5. The direct consequence of this concentration is the low liquidity of the Company's BDRs, which is reflected in insignificant trading volumes. The decrease in the number of shareholders, from more than 2,400 in 2020 to around 1,200 today, highlights this trend. Low liquidity, in turn, discourages new investors from participating.

7.4. **Share capital.** On the date of this Disclosure Instrument, the Company's total subscribed and paid-up share capital is R\$ 1,869,795.26, divided into 67,734,887 class A shares and 71,724,017 class B shares, all of which are ordinary, registered, book-entry shares with no par value.

7.5. **Shareholding Structure.** On the date of this Disclosure Instrument, the shareholding structure and distribution of the Company's share capital are as follows:

Shareholders	Class A Shares	Number of Class A Shares	Class B Shares	Number of Class B Shares	%
Time Holding (BVI) Ltd	Registered and Book-Entry Ordinary Shares	36.102.447	Registered and Book-Entry Ordinary Shares	71.724.017	Total: 77.32%
Time Holding (Delaware), LLC	Registered and Book-Entry Ordinary Shares	9.072.167	Registered and Book-Entry Ordinary Shares	N/A	Total: 6.51%
Treasury	Registered and Book-Entry Ordinary Shares	10.956.286	Registered and Book-Entry Ordinary Shares	N/A	Total: 7.86%

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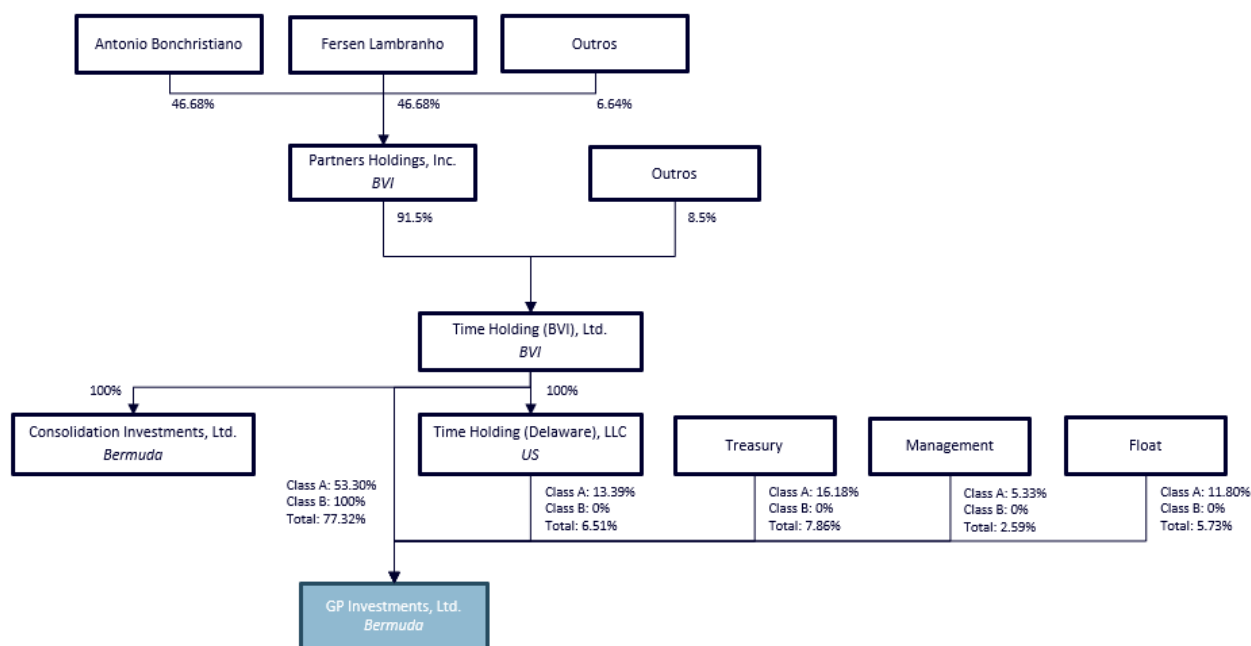
Shareholders	Class A Shares	Number of Class A Shares	Class B Shares	Number of Class B Shares	%
Directors	Registered and Book-Entry Ordinary Shares	3.611.157	Registered and Book-Entry Ordinary Shares	N/A	Total: 2.59%
Shares in circulation	Registered and Book-Entry Ordinary Shares	7.992.830	Registered and Book-Entry Ordinary Shares	N/A	Total: 5.73%
<b>Total</b>	Registered and Book-Entry Ordinary Shares	<b>67.734.887</b>	Registered and Book-Entry Ordinary Shares	<b>71.724.017</b>	Total: <b>100,00%</b>

\*The table above considers the consolidated position of the entities that make up the GP group.

7.5.1. Changes in Shareholding Structure. The Company's shareholding position and the distribution of share capital may change from this date until the Settlement Date. In the event of a change in the number of Company shares held by the controlling group as of the date of this Disclosure Instrument, the Company shall disclose a material fact, within two (2) business days of the change occurring, informing the market of the final shareholding composition.

# GP Investments, Ltd.

## 7.6. Organizational chart.



7.7. **Company's Economic and Financial Indicators.** The table below shows the Company's selected economic and financial indicators, based on the historical financial statements for the dates and periods indicated, which include the last 2 fiscal years and the current fiscal year:

	12/31/2022	12/31/2023	12/31/2024
Current and Realizable Long-Term Assets	<u>717.910</u>	<u>418.525</u>	<u>477.538</u>
Permanent	<u>2.047.963</u>	<u>2.059.072</u>	<u>2.370.636</u>
Total Assets	<u>2.765.873</u>	<u>2.477.597</u>	<u>2.848.174</u>
Total Liabilities	<u>701.660</u>	<u>596.791</u>	<u>485.489</u>
Participation of non-controlling shareholders	<u>806.945</u>	<u>639.952</u>	<u>894.756</u>
Equity	<u>1.257.268</u>	<u>1.240.854</u>	<u>1.467.929</u>
Current Liabilities	<u>199.691</u>	<u>76.487</u>	<u>157.978</u>
Non-current liabilities	<u>501.969</u>	<u>520.304</u>	<u>327.511</u>
Current Assets	<u>648.219</u>	<u>380.275</u>	<u>463.202</u>
Non-current assets	<u>2.117.654</u>	<u>2.097.322</u>	<u>2.384.972</u>

# GP Investments, Ltd.

Net Working Capital	<u>448.528</u>	<u>303.788</u>	<u>305.224</u>
Current Liquidity Ratio (times)	<u>3.25</u>	<u>4.97</u>	<u>2.93</u>
General Liquidity Ratio (times)	<u>1.02</u>	<u>0.70</u>	<u>0.98</u>
Debt ratio	<u>0.20</u>	<u>0.19</u>	<u>0.08</u>
Return on Total Assets	<u>(0,23)</u>	<u>0.02</u>	<u>(0,07)</u>
Return on Equity	<u>(0,51)</u>	<u>0.04</u>	<u>(0,13)</u>
Profit/(Loss) per Share	<u>(8,16)</u>	<u>0.60</u>	<u>(1,28)</u>
Price-to-earnings ratio	<u>(0,33)</u>	<u>4.60</u>	<u>(2,94)</u>
Asset Value per Share	<u>16.24</u>	<u>15.98</u>	<u>10.52</u>
Number of Shares	<u>77.400.043</u>	<u>77.670.183</u>	139.458.904

<sup>1</sup> In thousands of reais.

7.8. **Historical information on dividends.** The Company did not distribute any dividends or interest on equity relating to the results of the fiscal years ended December 31, 2022, 2023 and 2024.

7.9. **History of BDR Trading.** Since the shares issued by the Company are not admitted to trading on B3 and have no liquidity on the Luxembourg stock exchange, there is no history of trading in the shares in the last 12 months (except for the acquisitions of BDRs promoted by the Company or persons linked to it, as described below).

Period	Quantity Traded	Financial Volume Traded (R\$)	Average Price (R\$ per BDR)
July 2024	443.725	1.566.495	3.53
August 2024	7.561.377	29.483.840	3.90
September 2024	194.544	824.985	4.24
October 2024	554.375	2.219.554	4.00
November 2024	968.979	3.837.151	3.96
December 2024	561.013	2.230.936	3.98
January 2025	245.384	977.409	3.98
February 2025	430.994	1.711.632	3.97
March 2025	331.436	1.281.239	3.87
April 2025	202.582	767.053	3.79
May 2025	129.508	496.014	3.83
June 2025	123.544	468.447	3.79

7.10. **Reference Form.** Further information on the Company, including its Reference Form, Financial

# GP Investments, Ltd.

Statements, Standardized Financial Statements - DFP, Quarterly Information - ITR, is available on the following websites: (i) [www.gp-investments.com](http://www.gp-investments.com) (then access the document of interest); (ii) [www.cvm.gov.br](http://www.cvm.gov.br) (in the “Regulated Information” section of this website click on “Companies”, then on “Consultation of Company Information”, then on “Occasional and Periodic Information and Eventual Company”, then type in “GP Investments”, click on “Continue”, select the company “GP INVESTMENTS, LTD“, then access the document of interest); and (iii) [www.b3.com.br](http://www.b3.com.br) (in “Quick access”, access “Listed companies”, then in the search field, type “GP Investments”, then click on “GP INVESTMENTS LTD“, then click on the document of interest).

## 8. OTHER INFORMATION

8.1. **Schedule.** For the sake of clarity, below is a schedule with the Operation’s key dates.

Events	Date
Special Meeting Calling	July 21, 2025, the date of disclosure of this Disclosure Instrument
Manifestation Deadline	From July 21, 2025 (including), the date of disclosure of this Disclosure Instrument and calling of the Special Meeting, until 6:00 p.m. of August 7, 2025 (including)
Special Meeting	August 11, 2025
Settlement	Until August 18, 2025

8.2. **Access to the Disclosure Instrument, Appraisal Report, Form and Material Fact of the Closing.**

This Disclosure Instrument, the Appraisal Report and the material fact to the Operation are available to shareholders and BDR holders: (i) on the Company’s website, as indicated below and (ii) on the CVM website (link: [www.cvm.gov.br](http://www.cvm.gov.br), in the “Regulated Information” section of this website click on “Companies”, then on “Consultation of Company Information”, then on “Occasional and Periodic Information and Eventual Company”, then enter “GP Investments”, click on “Continue”, select the company “GP INVESTMENTS, LTD”, then access the document of interest). The Form shall be available in the annexes to this Disclosure Instrument, as indicated below:

### **GP INVESTMENTS LTD.**

16 Burnaby Street, Hamilton HM 11, Bermuda

Address of the legal representative in Brazil:

Avenida Brigadeiro Faria Lima, 4300, 2nd floor

04538 132, São Paulo, SP

# GP Investments, Ltd.

[www.gp-investments.com](http://www.gp-investments.com)

## **BANCO ITAÚ UNIBANCO S.A**

Av. do Estado, 5533 - Block A - 1st floor  
03105-003 - São Paulo - SP

## **SECURITIES COMMISSION**

Rua Sete de Setembro, 2º andar, Centro - “Centro de Consultas a Documentos”, Rio de Janeiro, RJ  
- CEP 20050-901

e

Rua Cincinato Braga, 340, 2nd floor, Edifício Delta Plaza - “Centro de Consultas a Documentos”,  
São Paulo, SP, CEP 01333-010

## **B3 S.A. - BRASIL, BOLSA, BALCÃO**

Praça Antonio Prado, nº 48, 2º andar, Centro, São Paulo, SP - Electronic Trading Department

### **8.3. Identification of the Company’s Legal Advisor:**

#### **BMA ADVOGADOS**

Av. Presidente Juscelino Kubitschek, nº 1.455, 10th floor  
Itaim Bibi, São Paulo/SP, CEP 04543-011

[www.bmalaw.com.br](http://www.bmalaw.com.br)

8.4. **Disclosure of Material Facts.** The Company shall disclose any other information it deems relevant to the Operation, observing the terms of CVM Resolution 85 where applicable, in order to keep shareholders and BDR holders informed, and in strict compliance with the terms of the CVM Official Letter.

8.5. **Fulfillment of obligations.** The Company’s obligations described in this Disclosure Instrument may be fulfilled by another company of the Company’s group with its registered office in Brazil or abroad, and the Company shall remain, in any event, responsible for the faithful fulfillment of such obligations vis-à-vis the shareholders and BDR holders.

8.6. **Company statement.** In analogy to the terms of article 13, item “I”, of CVM Resolution 85, the Company declares that it undertakes to pay the holders of outstanding BDRs who accept the Operation the difference, if any, between the adjusted Operation Price: (i) by the accumulated SELIC Rate, pro rata temporis from the Settlement Date until the date of the effective payment of the amount that would be due, and (ii) by any bonuses, splits, reverse splits and conversions of ordinary shares issued by the Company that may have

# GP Investments, Ltd.

occurred, and;

- (i) the amount per BDR that would be due, or that may be due to the BDR Holders, in the event of the occurrence, within one (1) year from the Settlement Date, of any fact that imposes or may impose the holding of a mandatory public offering for the acquisition of shares, pursuant to article 2, items I to III of CVM Resolution 85; and
- (ii) the amount per BDR, as the case may be, to which they would be entitled, if they were still BDR holders of the Company and dissented from a resolution of the Company that approves the realization of any corporate event that allows the exercise of the right of withdrawal, when this event occurs within a period of 1 year, counted from the Settlement Date.

8.7. **Recommendation to Shareholders/Investors.** The tax legislation and regulations in force do not provide for the specific treatment applicable to gains earned on transactions that are the object of the Operation, and the respective taxation applicable to shareholders/investors may be subject to interpretation by the Brazilian Federal Revenue Service. Bearing in mind that the shareholders/investors are exclusively responsible for paying any taxes arising from the approval of this operation, it is recommended that before deciding, they consult their lawyers or financial and tax advisors to check the legal and tax implications of such participation. The Company shall not be liable for any legal, exchange or tax impacts arising therefrom that adversely affect the shareholder or BDRs holder. Shareholders and BDR Holders should also consult their brokers, custodians and representatives of non-resident investors regarding tax collection procedures, if applicable, as such procedures may vary.

8.8. **No Public Offering.** The Operation is not a takeover bid. No takeover bid is being made, and no takeover bid shall be made, directly or indirectly, in or into the United States of America, Brazil or any other jurisdiction. Shareholders of the Company or BDR holders who are resident abroad must observe any restrictions on the approval of this operation to which they may be subject. The Company makes no representation or warranty, express or implied, as to the compliance of this operation with any law, rule or regulation existing in jurisdictions other than Brazil and/or Bermuda, as applicable.

8.9. **Notification to Shareholders:** BDR holders shall be attended to by the Company's investor relations department, by telephone at +55 (11) 3556.5505 or by e-mail at [TodosRI@gp-investments.com](mailto:TodosRI@gp-investments.com).

8.10. **Notice on Forward-Looking Statements/Projections.** Certain statements contained in this Disclosure Instrument may refer to future events. The use of any of the following manifestations such as "expects", "anticipates", "intends", "plans", "believes", "estimates" and similar manifestations are forward-looking statements, although some forward-looking statements cannot be identified by these manifestations.

# GP Investments, Ltd.

In particular, this Disclosure Instrument contains statements regarding forward-looking statements relating to, but not limited to, the procedure to be observed for the completion of the Operation, its terms and certain actions to be implemented by the Company and certain third parties in the context of the Operation. These forward-looking statements are subject to various risks and uncertainties, including, for example, the risks that the parties involved in the Operation may fail to meet the requirements for completion of the Operation. These forward-looking statements are based on assumptions that are considered reasonable by the Company, subject to various risks related to some business, economic and competitive uncertainties. Assumptions adopted by the Company in this Disclosure Instrument, which may prove to be incorrect, include, but are not limited to, presumptions that the law and regulations applicable to the Operation and to the capital markets shall not be changed prior to the completion of the Operation. Except to the extent required by law, the Company undertakes no obligation to update any estimates and forward-looking statements contained in this Disclosure Instrument.

*Shareholders resident or domiciled abroad should be aware that the Company may acquire securities in ways other than exclusively through this Operation, such as on the market or through private acquisitions.*

Hamilton, July 21, 2025

**GP INVESTMENTS, LTD.**

Company

**CAREFULLY READ THIS DISCLOSURE INSTRUMENT AND THE APPRAISAL REPORT IN THEIR ENTIRETY BEFORE APPROVING THE OPERATION.**

# GP Investments, Ltd.

## ANNEX A TO THE MERGER DISCLOSURE INSTRUMENT OF GP INVESTMENTS, LTD.

### MANIFESTATION FORM

Dear holder of Class A Shares and/or BDRs:

According to the notice of meeting made available by GP Investments, Ltd., a publicly traded company incorporated under the laws of Bermuda ("GP Investments" or "Company"), on the Company's website ([www.gp-investments.com](http://www.gp-investments.com)) and on the website of the Brazilian Securities and Exchange Commission - CVM ([www.cvm.gov.br](http://www.cvm.gov.br)), we inform that the Company will hold a Special General Meeting on August 11, 2025 at 9 am Bermuda time, at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda (the "Meeting").

As holder of Class A Shares issued by the Company and/or deposit certificate(s) representing Class A shares issued by the Company (Brazilian Depositary Receipts) ("BDRs"), you may exercise the voting rights related to such Class A Shares or BDRs. To do so, you must complete the Voting Instruction Form attached to this correspondence and send it exclusively by email, as follows:

**If holder of Class A Shares:**

c/o

Company

Att: Investor Relations - Rodrigo Boscolo / Eduardo Coutinho

E-mail: [TodosRI@gp-investments.com](mailto:TodosRI@gp-investments.com)

**If holder of BDRs:**

c/o

Itaú Unibanco S.A.

Att: Escrituração - ADR/BDR - DISO Fabiana Alves dos Santos / Lucas Braguini

E-mail: [e.voto@alfm.adv.br](mailto:e.voto@alfm.adv.br)

**Only Voting Instruction Forms that are duly completed and signed, accompanied by representation documents, and received by the recipients by 6:00 pm on August 7, 2025, will be accepted. Voting Instruction Forms received after this date and time will not be considered for the final vote count for the Meeting.**

The Voting Instruction Form is available on the Company's website ([www.gp-investments.com](http://www.gp-investments.com)).

# GP Investments, Ltd.

July 21, 2025

## **TO THE HOLDERS OF CLASS A SHARES AND BDRs:**

**Ref.:** Special General Meeting of GP Investments, Ltd. ("Company").

Dear All:

Please note that the Company will hold a Special General Meeting at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda on August 11, 2025 at 9 am Bermuda time (the "**Meeting**"), in order to consider the matter listed below subject to the votes of holders of Class A shares of the Company, which includes those Class A shares evidenced by Brazilian Depositary Receipts - BDRs ("**Class A Shareholders**"), representing 75% (seventy-five percent) of the votes of those present, observing that the quorum for the installation of the Meeting must be of at least two persons holding - or representing by proxy - more than 1/3 of the shares issued by the Company, the Meeting also being subject to the additional quorum of "non-rejection" by at least 1/3 of the holders of the outstanding BDRs who manifest and/or are present at the Meeting, and therefore presents hereby the matter which will require the votes from the Class A Shareholders and the respective Instrument of Proxy.

## **Merger of the Company with Consolidation Investments, Ltd., with the consequent redemption of shares and delisting of the Company**

It is proposed the Company merge with Consolidation Investments, Ltd., a Bermuda exempted company owned by Time Holding (BVI), Ltd., (the "**Merger**") in accordance with a merger agreement to be entered into between the Company and Consolidation Investments, Ltd. (the "**Merger Agreement**"), pursuant to which (i) the shares of Consolidation Investments, Ltd. shall be converted into shares of the surviving company; and (ii) the shares of the Company shall not be converted into shares of the surviving company, and holders of shares of the Company shall receive \$0.76 per share whereas the holders of BDRs of the Company shall receive 4.42 Brazilian reais per BDR (minus fees charged by the depositary institution and any required withholding tax, as applicable), with such \$0.76 and 4.42 Brazilian real amounts calculated in accordance with a valuation report (the "**Valuation Report**"). The Valuation Report has been prepared by FORVIS MAZARS ASSESSORIA, CONSULTORIA E PLANEJAMENTO EMPRESARIAL LTDA. in accordance with Annex C of the RCVM 85. The effectiveness of the Merger will result in the delisting of the Company from the Luxembourg Stock Exchange – LuxSE and B3 – Brazil, Bolsa and Balcão S.A.

Copies of the Merger Agreement and the Valuation Report are available for inspection on the Company's website ([www.gp-investments.com](http://www.gp-investments.com)).

# GP Investments, Ltd.

The fair value of the Class A shares and BDRs of the Company has been determined to be within the range of \$0.63 - \$0.66 per share and BR\$3.65 - BR\$3.76 per BDR. The consideration per share and BDR proposed above is greater than such fair value.

If the Merger is approved:

- holders of Class A shares of the Company will receive \$0.76 per share, and holders of BDRs of the Company will receive BR\$4.42 per BDR (minus fees charged by the depositary institution and any required withholding tax, as applicable);
- shareholders of Consolidation Investments, Ltd. will receive shares of the surviving company; and
- the Company will be de-listed from the Luxembourg Stock Exchange and the B3.

If the Merger is approved and takes effect, all holders of Class A shares and BDRs of the Company will receive the consideration proposed above, including shareholders and BDR holders who vote against the Merger.

The Company is engaged in guaranteeing the success of the Meeting and to support and encourage the participation of all Class A Shareholders (including those evidenced by BDRs). For this reason, please also find enclosed the Voting Instruction Form and the return address for the Proxy Voting.

Sincerely,

**Rodrigo Boscolo**  
**Chief Financial Officer and Investor Relations Officer**

# GP Investments, Ltd.

## VOTING INSTRUCTION FORM – CLASS A SHAREHOLDER

**For the Special General Meeting of GP Investments, Ltd. (“Company”) to be held at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda on August 11, 2025 at 9 am Bermuda time.**

I/we am/are the record and beneficial owner(s) of \_\_\_\_\_ (please indicate amount) Class A Shares of the Company (“Class A Shares”) BMG4035L1155 (base date: July 21, 2025).

I/we hereby acknowledge that only record and beneficial owners of Class A Shares of the Company, duly registered at the close of business on July 21, 2025, are entitled to give instructions to Bank of New York (Depository) Nominees Limited to vote (by proxy) on their behalf at said Special General Meeting of the Company.

Therefore, the voting instructions below apply to all Class A Shares registered in my/our name at the close of business on July 21, 2025.

If the merger of the Company and Consolidation Investments, Ltd. (the “**Merger**”) is approved:

- holders of Class A shares of the Company will receive \$0.76 per share, and holders of BDRs of the Company will receive BR\$4.42 per BDR (minus fees charged by the depository institution and any required withholding tax, as applicable);
- shareholders of Consolidation Investments, Ltd. will receive shares of the surviving company; and
- the Company will be de-listed from the Luxembourg Stock Exchange and the B3.

The fair value of the Class A shares and BDRs of the Company has been determined to be within the range of \$0.63 - \$0.66 per share and BR\$3.65 - BR\$3.76 per BDR. The consideration per share and BDR proposed above is greater than such fair value.

If the Merger is approved and takes effect, all holders of Class A shares and BDRs of the Company will receive the consideration proposed above, including shareholders and BDR holders who vote against the Merger.

### **Shareholder Resolution**

(Items in Agenda)

- 1) **RESOLVED THAT** that the merger agreement between the Company and Consolidation Investments, Ltd. (the “**Agreement**”) be and is hereby approved, in such form and containing such terms and conditions as any director or officer of the Company may in their absolute discretion

# GP Investments, Ltd.

determine and approve, and the Company be and is hereby authorised to execute and deliver the Agreement and perform all obligations, acts and things in connection with the Agreement.

**Vote in favor**

**Vote against**

**Abstention**

In the absence of instructions (or if the above instructions are unclear), a vote will not be cast on your behalf.

Place/Date:

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Signature of record owner:

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Name of record owner:

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Address of record owner:

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# GP Investments, Ltd.

## VOTING INSTRUCTION FORM – HOLDERS OF BDRS

**For the Special General Meeting of GP Investments, Ltd. (“Company”) to be held at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda on August 11, 2025, at 9 am Bermuda time.**

I/we am/are the record and beneficial owner(s) of \_\_\_\_\_ (please indicate amount) Share Deposit Certificates Representing Class A Shares issued by the Company (“BDRs”), listed on B3 – Brasil, Bolsa e Balcão S.A. (“B3”), trading code GPIV33 (base date: July 21, 2025), as evidenced by the attached statement issued by the Private Equity and Fixed Income Chamber.

I/we hereby acknowledge that only record and beneficial owners of BDRs of the Company, duly registered at the close of business on July 21, 2025, are entitled to give instructions to Itaú Unibanco S.A. to vote (by proxy) on their behalf at said Special General Meeting of the Company.

Therefore, the voting instructions below apply to all BDRs secured by Class A Shares registered in my/our name at the close of business on July 21, 2025.

If the merger of the Company and Consolidation Investments, Ltd. (the “**Merger**”) is approved:

- holders of Class A shares of the Company will receive \$0.76 per share, and holders of BDRs of the Company will receive BR\$4.42 per BDR (minus fees charged by the depository institution and any required withholding tax, as applicable);
- shareholders of Consolidation Investments, Ltd. will receive shares of the surviving company; and
- the Company will be de-listed from the Luxembourg Stock Exchange and the B3.

The fair value of the Class A shares and BDRs of the Company has been determined to be within the range of \$0.63 - \$0.66 per share and BR\$3.65 - BR\$3.76 per BDR. The consideration per share and BDR proposed above is greater than such fair value.

If the Merger is approved and takes effect, all holders of Class A shares and BDRs of the Company will receive the consideration proposed above, including shareholders and BDR holders who vote against the Merger.

### **Shareholder Resolution**

(Items in Agenda)

- 1) **RESOLVED THAT** the merger agreement between the Company and Consolidation Investments, Ltd. (the “**Agreement**”) be and is hereby approved, in such form and containing such terms and

# GP Investments, Ltd.

conditions as any director or officer of the Company may in their absolute discretion determine and approve, and the Company be and is hereby authorised to execute and deliver the Agreement and perform all obligations, acts and things in connection with the Agreement.

**Vote in favor**

**Vote against**

**Abstention**

In the absence of instructions (or if the above instructions are unclear), a vote will not be cast on your behalf.

Place/Date:

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Signature of record owner:

---

Name of record owner:

---

Address of record owner:

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