

7 June 2024

CIRCULAR 15

THIS DOCUMENT IS A CIRCULAR TO THE AFFECTED PERSONS RELATING TO THE BUSINESS RESCUE PROCESS OF **STEENBOKVLAKTE SITRUS ONTWIKKELING (PTY) LTD** IN TERMS OF THE COMPANIES ACT, 71 OF 2008 AS AMENDED (THE ACT).

OUTCOME OF THE MEETING TO VOTE ON THE PROPOSED BUSINESS RESCUE PLAN

The business rescue practitioners¹ wish to advise all the affected persons of the outcome of the meeting to vote on the proposed business rescue plan, held on the 31st of May 2024. The purpose of this meeting was to discuss the published business rescue plan.

The practitioner took time at the commencement of the meeting to explain the procedures that would be followed during this meeting – in that a number of amendments were proposed. These amendments were to be discussed in this meeting and the meeting would be adjourned so the practitioners could include the amendments into the plan and allow the creditors to review same before re-convening the meeting of creditors at a later date.

The republication of the Steenbokvlakte plan will be done in such a manner that the vote on the Steenbokvlakte plan can take place on the same day, or within 1 day of the vote on the remaining plans – but allowing for the affected persons to view all of the rescue plans as a collective instead of individually.

Mr. Pattinson made the motion and explained further that the initial reason for the spaced-out publication of the plan was in an attempt to not overwhelm the affected persons with 4 rescue plans within one week – as had been suggested would be the case. However,

¹ Pat Pattinson, Senior Business Rescue Practitioner and David Masterton, Experienced Business Rescue Practitioner.

in hindsight it is clear that all the plans need to be read together in order to be adequately informed and able to make an informed decision as is required by the Companies Act.²

Presenting of the Business Rescue Plan:

The practitioner presented the proposed extension as mentioned above to the affected persons and the affected persons voted unanimously in favour of the proposed extension so that the amended business rescue plan could be published and the remaining plans be published as well, all within a time frame that would allow for the voting on these rescue plans to take place on the same day or within 1 day of each other (two days total to vote on all plans).

This has the result that the meeting was adjourned and that the practitioners will publish an amended business rescue plan within a time frame that will allow for the above-mentioned voting to take place within the above-mentioned time frame.

Should you have any questions, please do not hesitate to contact the practitioners directly.

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² Section 150(2) of the Companies Act 71 of 2008.