

10 October 2023

## CIRCULAR 15

THIS DOCUMENT IS A CIRCULAR TO THE AFFECTED PERSONS RELATING TO THE BUSINESS RESCUE PROCESS OF **AFRICAN CAPITAL PROPERTY PORTFOLIO (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 practitioners<sup>1</sup> wish to advise all the affected persons of the outcome of the meeting to vote on the proposed business rescue plan, held on the 10<sup>th</sup> of October 2023. The purpose of this meeting was solely to discuss the published business rescue plan and to vote on the adoption of same.

The practitioners took time at the commencement of the meeting to explain the procedures that would be followed during this meeting and the manner in which the relevant votes would be conducted.

#### **Presenting of the Business Rescue Plan:**

The practitioners presented the proposed business rescue plan to the affected persons who were present at the meeting to vote. There were minor amendments that were discussed and addressed (listed below) and presented to the affected persons at the meeting to vote.

#### **Confirmation of a Reasonable Prospect:**

The practitioners continued to confirm their belief of a reasonable prospect of a successful rescue – in that the plan proposed provides a substantially better return to the affected persons than that which would be received if the business were immediately liquidated.

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<sup>1</sup> Quinton Pattinson, Senior BRP and David Masterton, Experienced BRP.

**The first vote** was taken, and creditors voted with 100% in favour to proceed to the second vote and to thus accept the plan with the amendments as presented to them prior to the vote.

**Please note the proposed and accepted amendments below:**

The plan makes provision for a 15-business day period for the auction to take place. However, due to a scheduling clash with the auctioneer and their availability – it was proposed that the auction be held on the 7<sup>th</sup> of November 2023. This proposal was accepted by means of the first vote above being passed.

**The second vote** cast was to determine whether the attendees wished to accept or reject the amended (as per above) business rescue plan.

A 100% vote from affected persons at the meeting and those who had given proxy was achieved in favour of the adoption of the business rescue plan.

The result of the above votes thus entail that the business rescue plan is in force as at the time of voting.

The practitioners will file for substantial implementation of the business rescue plan once the milestones have been achieved as per the now adopted business rescue plan.

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