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November 2024

CIRCULAR 26

THIS DOCUMENT IS A CIRCULAR TO THE AFFECTED PERSONS RELATING TO THE BUSINESS RESCUE PROCESS OF **PROXIMITAS INVESTMENTS 60 (PTY) LTD** IN TERMS OF THE COMPANIES ACT, 71 OF 2008 AS AMENDED (THE ACT).

OUTCOME OF THE MEETING TO DISCUSS THE PHASE ONE OFFER

The business rescue practitioners[1] wish to advise all the affected persons of the outcome of the meeting held on the 15th of November 2024. The purpose of this meeting was solely to discuss the offer received during phase one of the adopted business rescue plan.

The practitioner took time at the commencement of the meeting to explain the procedures that would be followed during this meeting.

Request for an extension of Time:

In terms of the adopted business rescue plan, an offer has been received during phase one of the adopted business rescue plan. This offer is for the Proximitas Group and the offer has been presented during the first phase.

The request made during the meeting was for an extension of an additional 10 business days from the date of the meeting being held. The reason for the request was to allow the investor to finalise their due diligence and to allow for the conclusion of any suspensive conditions and the providing of the proof of funds.

The rescue plan makes provision for a request for extension of time, as long as this is presented to the creditors for their approval. However; should the offer not materialise within the 10 additional days – the auction planning will continue. The auction proposed date will naturally need to be extended beyond the 29th of November 2024 and seeing as

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

December and January are impractical months to hold such an auction – the proposal would be to have the auction by no later than the 14th of February 2025. Again, this would only be the case should the offer not materialise in the allowed additional time requested.

The vote was taken, and creditors voted with 100% of those present and who exercised their right to vote in favour to provide the practitioners with the additional time that was requested in order to finalise the offer.

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