27 February 2026

MONTHLY REPORT

THIS DOCUMENT IS A MONTHLY REPORT TO THE AFFECTED PERSONS RELATING TO THE BUSINESS RESCUE PROCESS OF **PROXIMITAS INVESTMENTS 60 (PTY) LTD** WITH REGISTRATION NUMBER **2001 / 012801 / 07** IN TERMS OF THE COMPANIES ACT, 71 OF 2008 AS AMENDED (THE ACT).

BUSINESS RESCUE STATUS REPORT FOR THE MONTH OF FEBRUARY 2026 IN TERMS OFSECTION 132 OF THE COMPANIES ACT, 71 OF 2008

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Introduction:

The appointed **business rescue practitioners**[1] of the **business** hereby, as required by the **Companies Act**, provide the creditors, and affected persons with the monthly report on the business rescue proceedings of the business.

The practitioners will provide an update to the status reports on a monthly basis together with the prescribed form to all affected persons in the prescribed manner.

Please read and consider this status report together with all previous status reports and other circulars pertaining to the business prior to the monthly meeting where these reports will be discussed.

[1] Pat Pattinson and David Masterton.

Definitions:

"**Act**" means the Companies Act 71 of 2008 as amended;

"**Affected Persons**" means affected persons as defined in Section 128 (1) of the Act and in relation to the Company means a shareholder, a creditor and the employees of the Company;

"**Assets**" means all assets of the Business as reflected in the books of account of the Business as at the commencement date;

"**BRP/S**" means Mr. Pat Pattinson and Mr. David Masterton as defined in Regulation 126 to the Act;

"**Business Rescue**" means the proceedings in terms of Chapter 6 of the Act and as defined in Section 128 (1)(b);

"**Business Rescue Plan**" means a document which is a business rescue plan prepared in terms of Section 150 of the Act;

"**Claims**" means secured, preferent or concurrent claims as envisaged in the Insolvency Act, against the Business, the cause of action in respect of which arose, prior to or on the commencement date, of whatsoever nature and from whatsoever cause, including claims, arising from contract or delict, actual and contingent, prospective, conditional and unconditional, liquidated and unliquidated, assessed and unassessed and whether or not due for payment of performance, specific or otherwise, and including all claims arising out of any agreements entered into by the Business on or prior to the commencement date, all such claims to be determined, calculated and admitted as secured, preferent or concurrent in accordance with the same ranking, as envisaged in the Insolvency Act, that attached to them upon the issue of a winding up order in respect of the Business, whether or not such claims are proved;

"**BR 360**" means Business Rescue 360 Cape (Pty) Ltd which contracts Pat and David as the Business Rescue Practitioners to the Company;

"**Creditor/s**" means all legal entities, including natural persons, having secured, preferment and/or concurrent claims against the Business as at the commencement date as envisaged in the Insolvency Act;

"**Concurrent Creditors**" means creditors having concurrent claims as envisaged in the Insolvency Act;

"**Corporation/Business**" means Proximitas Investments 60 (Pty) Ltd (in business rescue), a Company duly incorporated in terms of the Laws of South Africa under registration number 2001 / 012801 / 07;

"**Commencement Date**" means 29 November 2023 being the date upon which the resolution to voluntarily begin with business rescue proceedings was filed with the Commission;

"**Commission**" means the Companies and Intellectual Property Commission of South Africa which is a division of the Department of Trade and Industry and is responsible for the register of companies in South Africa;

"**Director/s**" means: (As at the time of Filing for Rescue)

Marika Swart	(Managing Director)
Johann Swart	(Director)

“**Disputed Claim**” means a claim that was submitted, but not approved by the practitioner. These claims will be confirmed or amended prior to distribution.

“**Insolvency Act**” means the Insolvency Act 24 of 1936 as amended;

“**Legal Moratorium**” means the moratorium granted by section 133 of the Act in terms of which no legal action against the Business can be commenced;

“**Proceedings**” means business rescue proceedings as provided for in Chapter 6 of the Act;

“**Secured Creditors**” means creditors having secured claims as envisaged in the Insolvency Act;

“**Statutory Obligations**” means, the legally mandated duties and responsibilities that directors must fulfill in their role as custodians of the company. These obligations are designed to promote good corporate governance, transparency, accountability, and the protection of the interests of the company, its shareholders, employees, and creditors. These obligations include, but are not limited to, any and all submissions to SARS, provident funds, bargaining councils and other statutory bodies;

“**Substantial Implementation**” means in terms of section 132(2)(c)(ii) of the Act, the notice that is to be filed by the BRP confirming that a Business Rescue Plan has been implemented;

Salient Facts:

BRP’s	:	Mr. Pat Pattinson and Mr. David Masterton
The Business	:	Proximitas Investments 60 (Pty) Ltd
Registration No	:	2001 / 012801 / 07
Published to	:	https://pattinson.biz/document-library
Displayed at	:	The registered offices of the Business being Kanaalplaas, Kirkwood. 6120.
Distributed to	:	The affected persons and the CIPC via Email

Overview of the Business Rescue Process:

29 November 2023	:	Business Rescue Resolution passed
29 November 2023	:	Resolution adopted by CIPC
29 November 2023	:	Business Rescue Practitioners Appointed
1 December 2023	:	Business Rescue notice submitted to affected persons
12 December 2023	:	First meeting of Creditors and Staff
3 July 2024	:	Business Rescue Plan Published
15 July 2024	:	Vote on the Proposed BR Plan
20 September 2024	:	Amended proposed BR Plan Published
7 October 2024	:	Vote on the amended proposed BR Plan

Update on the progress of the Business Rescue Process:

JULY 2024

We published a business rescue plan on the 3rd of July 2024 – amidst some pressure from the creditors to get a plan out for them to consider.

The plan was published – in the opinion of the practitioners, there was some information that was still required to complete the rescue plan. The plan was however published and the creditors were given the opportunity to consider the plan before voting on it on the 15th of July 2024.

The plan was considered at a meeting on the 15th of July 2024 and the creditors requested that a new plan is published – they did not request amendments to be made, but for an entire new plan to be published with a new proposal.

AUGUST 2024

Following the request from creditors to publish a new plan – another creditors meeting was called to discuss some of the possible options for the business.

A creditors meeting was held on the 14th of August and a proposal was presented by one of the creditors to initiate a new type of farming which would assist in raising capital for continued farming processes and to allow for the development of new farming processes.

After this proposal was presented to the creditors, the practitioner requested an additional extension of time so that they could publish a new plan which incorporated this proposal. The extension of time was granted and a new rescue plan was prepared for the creditors to consider. The proposed date for the publication of the plan was for the 2nd of September 2024.

SEPTEMBER 2024

There were some further delays in getting information from the creditor that initiated the new proposal which caused an additional delay in the publication of the proposed business rescue plan.

The plan was however finalised and sent to the affected persons to consider on the 20th of September 2024.

The plan and all proposals contained therein is available on the website of the practitioner – the link to the website is below.

A meeting was called for the consideration of the business rescue plan in terms of the act on the 7th of October 2024.

OCTOBER 2024

At the meeting of the 7th of October 2024, the plan as published on the 20th of September was rejected and a new request was made by the creditors whereby they requested that the business rescue practitioners proceed with preparing a plan wherein a structured winding down of the company can be considered. Therefore, a plan that will result in a better return than in liquidation.

The creditors also requested that the plan be replublished with haste as they did not wish for the process to remain in limbo any longer. The new plan was published on the 15th of October 2024 and it provided for the structured winding down of the business.

The plan was voted on on the 29th of October 2024 and was adopted unanimously by all creditors who were present and who exercised their right to vote.

The implementation of the plan will commence in accordance with the business rescue plan.

NOVEMBER 2024

Per the adopted business rescue plan – the practitioners had 10 business days to seek out a buyer/investor for the business/group as a whole. Failing which, the practitioners would have a further period to seek buyers for the land and immovable property of the company. If that too was unsuccessful, as a final resort, auctions would be held for the land and immovable property with the conditions that the secured creditors would have a “subject to confirmation” on all bids received, and only if their debt were to be settled in full could the sale be concluded without their consent – any shortfall and the secured creditor would need to consent to the sale of the asset.

An offer was received in the first instance and the offerer requested an additional few days to complete their due diligence as this was not a small matter. A creditors meeting was called for the entire group of companies in order to discuss the offer received and to request (as is allowed for in the proposed plan) for an additional extension on the initial 10 days.

This meeting was held on the 15th of November 2024 and the creditors present and who exercised their rights to vote unanimously agreed to extend the deadline for the offer for an additional 10 business days.

On today’s date – another meeting was requested to discuss the final offer that was received by the buyer with all affected persons and this meeting will take place on the 3rd of December 2024.

DECEMBER 2024

The meeting as called for above, took place on the 3rd of December 2024 wherein the practitioners gave an update regarding the offer received in phase one of the adopted business rescue plan. In this meeting, the creditors were informed that the offer received and the due diligence processs was taking slightly longer than expected – as the amount for the offer is substantial and the timeframe originally provided is very short.

In this meeting, the practitioner requested another extension, due to the time of the year.

The additional extension was given and the due diligence process will need to be finalised within 5 days from this meeting. Once the due diligence is complete, the final offer must be provided to the creditors for further consideration.

JANUARY 2025

The offer received for the business as a whole during the first phase of the adopted business rescue plan was not successful. There were problems with the financing of the buyer and during the due diligence process. As a result, the practitioners sought to revert to the second phase of the adopted business rescue plan and the farms would be sold individually within a certain amount of time.

Buyers are being actively sought out and should buyers not be secured for these farms – they will be placed on public auction as per the adopted business rescue plan.

FEBRUARY 2025

As per the adopted business rescue plan, the practitioners had not been able to secure a buyer for the business as a whole during phase 1 – therefore they proceeded to phase 2 of the plan and sought to find buyers for the properties individually.

Although many people had enquired about the properties, none were able to make firm offers on them and as a result, the third phase of the rescue plan has come into effect and the auction of the properties has commenced. On the 27th of February 2025 the auction was held for the various farms owned by the business and some offers were secured for some of the farms. The offers are all subject to a confirmation by the practitioners and they are currently under review and being discussed with the secured creditors who will need to give their consent in the case of a shortfall.

Further updates will be provided in the March monthly report.

MARCH 2025

Since the auction has taken place, there has been various and ongoing litigation matter which have plagued the implementation of the rescue plan. Based on the initial matters, the practitioners got all the relevant permissions to continue with the implementation of the rescue plan and the sale of the properties.

Instructions have been given to transferring attorneys and this was done with the consent of the secured creditors.

April 2025

The practitioners are still waiting for the transfers to take place. There has been continued back and forth between the parties who did not wish for the business rescue plan to be implemented, but at current, the rescue plan is being implemented in accordance with the votes taken, the approval received from the creditors and based on the outcome of the legal proceedings to date.

May 2025

The practitioners wish to inform the creditors that no material changes have been made this month. The transfers are still pending and the legal situation has been resolved.

We await the transfer of the relevant properties whereafter it will be time to file for substantial implementation.

June 2025

GOODHOPE B & B, Morewag, Lafranette, Goodhope Packhouse (6 Remaining Transfers) once done AFS can be completed.

July 2025

Morewag, Lafranette, Goodhope Packhouse (3 Remainig Transfers) once done AFS can be completed.

August 2025

Waterkloof farm (2 remainig Transfers) once done AFS can be completed. The transfers are being completed within a timely manner and will be finalised soon.

September 2025

Still 2 remainig Transfers - once done AFS can be completed. Once these transactions are completed, the practitioners will be in a position to file for Substantial Implementation.

October 2025

Kirkwood Home Erf 1227 (1 remaining Transfer) once done AFS can be completed. We are awaiting the final transfer to take place for this rescue, then we will be in a position to complete the AFS as mentioned and then file for substantial implementation.

November 2025

Kirkwood Home Erf 1227 (1 remaining Transfer) once done AFS can be completed. Delay relating to ABSA consent (Bond Holder).

December 2025

Kirkwood Home Erf 1227 (1 remaining Transfer) waiting for bond cancelation figures from ABSA in order to proceed with transfer.

January 2026

Kirkwood Home Erf 1227 – Cancellation figures received. Calcualted that there will be a shortfall on the settlement of the cancelation figures and same was submitted to ABSA. Awaiting confirmation from ABSA that they will consent to the shortfall on the cancelation figures for the bond.

February 2026

Received confirmation from ABSA of consent to the shortfall – transfer was lodged in the deeds office on the 11th of February 2026.

Should you wish to check the full details of the meetings held, all minutes and outcomes of these meetings is on the website at https://pattinson.biz/document-library

Contact Details:

Should you have any queries, please contact the Business Rescue Practitioners, all details are below.

The website of the practitioner as referred to in the document above can be viewed at the following link https://pattinson.biz/ - Navigate on the home page to "Business Rescue" at the top right of the screen and you will have access to all the ongoing rescue matters of the practitioners (available for free download).

Kind Regards

Pat Pattinson
patp@businessrescue360.co.za
082 749 6462

Companies and Intellectual Property Commission Republic of South Africa

Business Rescue Status Report

Form CoR 125.1

About this Form

- This form is issued in terms of section 132 and 141 of the companies Act, 2008, and Regulation 125 of the Companies Regulations, 2011.
- This Notice and the attached report must be published to every affected person, and to-
  a) The Commission, if the business rescue proceedings were started by the company; or
  b) The court, if the proceedings were ordered by the court.
- A report and Notice must be issued at the end of the first three months of the business rescue proceedings, and at regular monthly intervals

Contacting the Commission

The Companies and Intellectual Property Commission of South Africa

Postal Address
PO Box 429
Pretoria
0001
Republic of South Africa
Tel: 086 100 2472

www.cipc.co.za

Date: 27 February 2026

Customer Code: 45445P

Concerning:
(Name and Registration Number of the Company)

Name:	Proximitas Investments 60 (Pty) Ltd
Registration Number:	2001 / 012801 / 07

The above-name company commenced business rescue proceedings on
Date: 29 November 2023

Because the business rescue proceedings have not concluded within three months, the appointed business rescue practitioners provide the attached report in terms of section 132 (3).

Name and Title of person signing on behalf of the Practitioner:

Quinton (Pat) Pattinson
Business Rescue Practitioner

David Masterton
Business Rescue Practitioner

This form is prescribed by the Minister of Trade and Industry in terms of section 223 of the Companies Act, 2008 (Act No. 71 of 2008).