Corporate Project Management

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9 November 2026

CIRCULAR 13

THIS DOCUMENT IS A CIRCULAR TO THE AFFECTED PERSONS RELATING TO THE BUSINESS RESCUE PROCESS OF **BERKLEY FOODS (PTY) LTD** WITH REGISTRATION NUMBER **2019 / 051353 / 07** IN TERMS OF THE COMPANIES ACT, 71 OF 2008 AS AMENDED (THE ACT).

OUTCOME OF THE URGENT MEETING OF CREDITORS – 9 NOVEMBER 2026

The business rescue practitioner[1] wishes to advise all affected persons of the outcome of the urgent meeting of creditors of **Berkley Foods (Pty) Ltd** (hereinafter referred to as **"Berkley Foods"** or **"the Company"**), held on **9 November 2026**, in accordance with the provisions of the Companies Act – and the commitments made by the practitioner.

1. WELCOME

The Practitioner welcomed all creditors and affected persons in attendance and thanked them for making themselves available on relatively short notice.

The Practitioner apologised for the urgency with which the meeting had been convened and explained that the purpose thereof was to provide creditors with an update regarding the current state of the Company, confirm the continued existence of a reasonable prospect of rescue, address the proof of claim process and consider the additional time required before publication of the proposed Business Rescue Plan.

2. CURRENT STATE OF THE BUSINESS

The Practitioner advised creditors that the Company remained operational and that progress continued to be made.

The Company continued trading with the assistance of post-commencement finance (“PCF”). The principal constraint remained the Company’s working capital cycle, particularly as raw materials were generally required to be purchased on a cash-on-delivery basis whilst certain customers settled their accounts on terms extending up to approximately 60 days.

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The Company recorded an approximate loss of **R150,000 for October 2026**. The Practitioner explained that this represented a significant improvement upon the Company's previous trading position, particularly as PCF had only become available during the first part of October and meaningful production could only commence once the necessary raw materials had been received.

The Practitioner further advised that the Company presently had more orders available than it was capable of producing with its existing working capital. The primary operational constraint was accordingly the availability and recycling of sufficient working capital, rather than an absence of demand.

3. REASONABLE PROSPECT OF A RESCUE – INVESTMENT OPTIONS

The Practitioner confirmed that he remained satisfied that a reasonable prospect of rescuing the Company continued to exist.

Importantly, the reasonable prospect was not considered dependent exclusively upon the introduction of an external investor. Based upon the PCF already made available, current sales and the projections being prepared, the Practitioner remained satisfied that an organic turnaround remained possible.

The introduction of additional investment or PCF would nevertheless improve the position, potentially accelerate the turnaround and reduce the repayment period applicable to creditors.

A number of potential investors remained engaged with the Company and were undertaking due diligence investigations. The Practitioner further confirmed that multiple offers had already been received and that the rescue was therefore not dependent upon a single proposal.

The respective proposals remained subject to further consideration and due diligence. Any investor or purchaser ultimately incorporated into the proposed Business Rescue Plan will be properly identified therein, together with sufficient information to enable creditors to consider the credibility and substance of the relevant proposal.

Certain financial information required both by the potential investors and for purposes of the proposed Business Rescue Plan remained outstanding. This included information required to complete the relevant liquidation comparison and the three-year financial projections.

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The Practitioner accordingly considered it inappropriate to publish an incomplete Plan and thereafter attempt to supplement material information at a later stage.

4. PROCESS OF PROVIDING PROOF OF CLAIMS

Creditors were again reminded of the importance of submitting properly completed proof of claim documentation together with the necessary supporting documents.

The Business Rescue team continued to compare the claims received against the Company's creditor records and had identified certain creditors from whom proof of claim documentation remained outstanding.

A separate circular will be distributed containing a schedule of the creditors from whom proof of claims have been received, together with the amounts recorded. Creditors are requested to carefully review the schedule and ensure that their name and claim amount are correctly reflected.

The Practitioner further clarified that certain claims may be reflected as disputed. This does not necessarily mean that the claim itself is rejected, but may simply indicate a difference between the amount claimed and the amount appearing in the Company's accounting records.

Detailed reconciliation of disputed claims will, where appropriate, be completed following adoption of the Business Rescue Plan but prior to any distributions being made to creditors.

5. REQUEST FOR ADDITIONAL EXTENSION

Having regard to the matters outlined above, the Practitioner advised creditors that it was not reasonably possible to publish a complete and properly considered proposed Business Rescue Plan by the previously anticipated publication date of **10 November 2026**.

Further time was required to obtain the outstanding financial information, allow the interested parties to progress their due diligence investigations and properly evaluate the restructuring proposals presently available to the Company.

The Practitioner explained that the intention was not simply to delay publication, but rather to ensure that creditors are ultimately presented with a complete and properly substantiated restructuring proposal.

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The Practitioner accordingly proposed that publication of the proposed Business Rescue Plan be postponed pending a further meeting of creditors to be held on **1 December 2026**.

For the avoidance of doubt, 1 December 2026 is not the revised publication date of the proposed Business Rescue Plan. The purpose of the meeting on that date will be to provide creditors with a further update, consider the restructuring alternatives then available and determine the appropriate way forward, including the revised publication date of the proposed Business Rescue Plan.

Creditors were afforded an opportunity to object to the proposed postponement. No creditor present raised an objection.

Accordingly, for the record, the creditors present **unanimously approved** the postponement of publication of the proposed Business Rescue Plan pending the further meeting of creditors to be held on 1 December 2026.

6. FUTURE MEETING

A further meeting of creditors will be convened on **1 December 2026**.

The period leading up to that meeting will be utilised to progress the outstanding financial work, due diligence investigations and negotiations with the various interested parties.

The Practitioner explained that the proposals available at that stage may include an equity investment, the introduction of further PCF or a potential acquisition of the Company.

Rather than incorporating several competing alternatives into the proposed Business Rescue Plan, the Practitioner intends to first discuss the substantive alternatives with creditors and thereafter determine the proposal or proposals which should appropriately form the basis of the Plan.

The revised publication date of the proposed Business Rescue Plan will accordingly be addressed following the meeting of 1 December 2026.

7. CLOSURE OF THE MEETING

Before closing the formal meeting, the Practitioner afforded creditors a further opportunity to raise any questions, comments or concerns.

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A creditor enquired how creditors could confirm whether their proof of claim had been received. The Practitioner reiterated that a separate circular would shortly be distributed containing the list of proof of claims received and the corresponding amounts recorded.

Affected persons were further reminded that the relevant circulars, notices and other business rescue documentation remain available through the Practitioner's websites.

No further substantive matters were raised.

The Practitioner thanked creditors for their continued patience and participation in the business rescue proceedings.

The formal meeting was thereafter concluded. As advised at the commencement of the meeting, the Practitioner remained available online following closure of the recorded proceedings should any creditor wish to raise an additional matter informally.

Further communications will be circulated to affected persons as material developments occur.

If there are any affected persons who require further information, please feel free to contact the Business Rescue Practitioner, whose details reflect below.

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