Corporate Project Management

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CIRCULAR 05

THIS DOCUMENT IS A CIRCULAR TO THE AFFECTED PERSONS RELATING TO THE BUSINESS RESCUE PROCESS OF **LUMILA HOLDINGS (PTY) LTD** WITH REGISTRATION NUMBER **2017 / 431162 / 07** 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 Practitioner wishes to advise all affected persons of the outcome of the meeting held on 29 September 2026 to consider and vote on the proposed business rescue plan. Following consideration of the amendments and clarifications discussed below, the practitioner announced that the plan had been adopted, with 76.66% of the voting interests exercised voting in favour.

At the commencement of the meeting, the practitioner explained the agenda and voting procedure. Affected persons were invited to raise questions throughout the proceedings.

Presentation of the Proposed Business Rescue Plan

The practitioner placed the published business rescue plan before the meeting and outlined the proposed amendments and clarifications received following publication. These concerned two additional creditor claims, the payment method for ongoing instalments and the preservation of Intello's rights under a personal suretyship furnished by the director.

Amendments and Matters Raised

Additional creditor claims

Two additional claims, totalling just over R38,000, had been submitted after publication of the plan and before the voting meeting.

The practitioner advised that both claims would be included as disputed claims pending verification of their quantum and supporting documentation. This designation did not necessarily dispute the existence of the debts, but would allow their amounts to be investigated and determined after adoption in accordance with the plan.

The practitioner further advised that the additional claims were not expected to materially affect the proposals contained in the published plan.

Payment of ongoing instalments by debit order

It was proposed that ongoing instalments under the Intello rental agreements revert to payment by debit order after adoption of the plan, rather than invoice-based payments.

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The practitioner indicated that the same approach was envisaged for WesBank vehicle finance and other applicable agreements, to simplify payment administration.

Intello's representative asked whether the debit-order collection date should also be specified as part of the amendment. The practitioner confirmed that the date could either be agreed separately or recorded during the meeting.

A brief pause was allowed for the representative to obtain instructions. On resumption, Intello proposed that its debit orders be collected on the **14th of each month**. The practitioner confirmed that this date would be recorded in the meeting outcome and incorporated into the plan upon adoption.

Intello's personal suretyship

The practitioner advised that Intello held a personal suretyship furnished by the director in respect of the outstanding indebtedness, which had not been expressly addressed in the published plan.

It was recorded that there was an agreement in principle to allow the business rescue process to run its course before deciding whether to enforce the suretyship. The practitioner clarified that this did not constitute a waiver, release or cancellation of the suretyship, and that Intello retained its rights of enforcement during the rescue process.

Voting Procedure

The practitioner explained that two votes would be conducted. The first concerned approval of the amendments and clarifications discussed at the meeting and whether to proceed to the adoption vote. The second concerned adoption of the business rescue plan incorporating those amendments.

Creditors were advised that an adjournment could be requested should the proposed amendments require further consideration or republication of the plan.

The statutory requirements for approval were explained. Section 152(2) of the Act requires support from holders of more than 75% of the creditors' voting interests voted, including at least 50% of the independent creditors' voting interests, if any, that were voted.

The practitioner also outlined the procedures available under section 153 should the plan not be approved, including consideration of a revised plan, an application to set aside the voting result, or a binding offer to acquire opposing voting interests.

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Outcome of the Votes

First Vote – Approval of Amendments and Proceeding to the Adoption Vote

All creditors who exercised their voting rights on the first resolution voted in favour. The amendments and the decision to proceed to the adoption vote were therefore unanimously approved, representing **100% in favour and 0% against**.

The meeting accordingly proceeded to vote on adoption of the plan incorporating the approved amendments, including the Intello debit-order collection date of the 14th of each month.

Second Vote – Adoption of the Business Rescue Plan as Amended

Merchant Capital and Intello voted in favour of adoption. Intello's representative also confirmed a vote in favour in respect of the separately represented legal-fees claim, referred to during the meeting as R30,000.

SARS voted against adoption. The representative voting in respect of Toyota, WesBank and FNB/FirstRand Bank likewise voted against the plan.

The practitioner announced that **76.66% of the voting interests of creditors present and exercising their voting rights voted in favour**. The balance of **23.34% voted against**.

On the basis of the voting calculation presented at the meeting, the practitioner declared the business rescue plan, incorporating the approved amendments, adopted with effect from 29 September 2026.

An adopted business rescue plan is binding on the Company, its creditors and holders of its securities in accordance with section 152(4) of the Act, irrespective of attendance at the meeting, support for adoption or, in the case of creditors, whether their claims had been proved.

Further Queries and Requests

Following the announcement of the result, the WesBank representative requested that the meeting minutes be circulated to her and the relevant FNB contact so that the adoption of the plan could be noted. The practitioner undertook to circulate the record and to send it directly to the FNB contact included on the affected-persons list.

No further substantive questions were raised before the formal meeting closed.

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Way Forward

The practitioner thanked all affected persons for their participation and confirmed that implementation of the adopted plan would proceed.

Individual creditors will be contacted regarding the practical arrangements required for continued trading and repayment of debts in accordance with the plan. This will include implementing the agreed debit-order arrangements and verifying the two additional disputed claims.

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

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