

15 September 2026

CIRCULAR 05

THIS DOCUMENT IS A CIRCULAR TO THE AFFECTED PERSONS RELATING TO THE BUSINESS RESCUE PROCESS OF **RADHIAN PROPERTIES (PTY) LTD** WITH REGISTRATION NUMBER **2022 / 221058 / 07** IN TERMS OF SECTION 129 OF THE COMPANIES ACT, 71 OF 2008 AS AMENDED (THE ACT).

OUTCOME OF THE SECOND MEETING OF CREDITORS

The business rescue practitioner¹ wishes to advise all affected persons of the outcome of the Second meeting of creditors of **Radhiant Properties (Pty) Ltd** ("Radhiant Properties" or "the Company"), held on **15 September 2026**, in accordance with the commitment made during the first meeting of Creditors.

The Practitioner welcomed those in attendance and advised that the purpose of the meeting was to provide creditors with an update on the current position of the Company, confirm the reasonable prospect of rescue, address proof of claims and confirm the anticipated publication of the Business Rescue Plan.

CURRENT STATE OF THE BUSINESS:

The Practitioner advised that his investigation into the affairs of Radhiant Properties and the broader group remains ongoing. Certain difficulties have been experienced in obtaining and verifying information, requiring the Practitioner to independently obtain information relating to the Company's properties, insurance and other affairs.

The investigation has further confirmed that the affairs of the companies within the group are substantially intertwined, including through the occupation and use of properties owned by Radhiant Properties.

¹ Quinton Pat Pattinson, Senior Business Rescue Practitioner

Based upon the information presently available, the Practitioner does not consider the rehabilitation of Radhiant Properties in its **current structure** to be the most appropriate rescue strategy.

CONFIRMATION OF REASONABLE PROSPECT OF A RESCUE:

The Practitioner nevertheless confirmed that a **reasonable prospect of rescue continues to exist**, primarily on the basis that the business rescue process is expected to achieve a better outcome for creditors than an immediate and traditional liquidation.

The proposed strategy will principally involve placing the Company's immovable properties on the open market for sale with a view to achieving the best reasonably obtainable market values.

Fresh mandates will be issued to estate agents following adoption of the Business Rescue Plan, with at least one independent agent who has not previously marketed the properties to be appointed. Creditors may also propose suitable agents for consideration by the Practitioner.

It is presently contemplated that the properties will be marketed in the ordinary course for approximately **four months**. Should sufficient sales not be achieved during that period, the remaining properties will be placed on auction within approximately **30 days thereafter**.

Provision will nevertheless be made in the Business Rescue Plan for the possible retention of a property where, following sufficient reduction of the Company's indebtedness, that property is capable of becoming self-sustaining and servicing its associated obligations. Any such proposal will ultimately remain subject to creditor consideration and approval.

DISCUSSION WITH CREDITORS:

Investec queried whether any of the Company's properties presently generate rental income and whether the retention of income-producing properties may provide an alternative to disposal.

It was confirmed that the properties are presently occupied and utilised by businesses within the broader group and that there are **no third-party tenants presently generating rental income**. The Practitioner explained that the primary strategy therefore remains the disposal of the properties. However, should an opportunity arise to introduce an arm's-length tenant at a market-related rental sufficient to service the relevant property's obligations, retention may be considered and presented to creditors.

Investec further enquired whether any of the Radhiant Properties assets were already being marketed pursuant to existing estate agency mandates. It was confirmed that mandates previously provided to Investec related to other properties held by a trust and/or personally and not, as presently understood, to the properties forming part of Radhiant Properties.

The Practitioner further advised that, following adoption of the Business Rescue Plan, any existing mandates relating to the Company's properties will be terminated and **fresh mandates** entered into under the supervision and approval of the Practitioner.

The Practitioner also advised that further investigation will be undertaken into the **security and suretyship arrangements between the connected entities**, including whether properties owned by one entity secure the indebtedness of another, or whether other assets secure obligations of Radhiant Properties. This investigation will be completed as part of the preparation of the Business Rescue Plan.

PROOF OF CLAIMS:

The Practitioner confirmed that proof of claims received to date amount to approximately **R16 million in secured claims**, together with approximately **R28,000 in concurrent claims**.

Creditors who have not yet submitted their prescribed proof of claim forms and supporting documentation are requested to do so as soon as possible.

The **final requested date for submission of proof of claims is Monday, 12 October 2026**.

This deadline is intended to provide the Practitioner with sufficient time to review, verify and reconcile creditor claims before finalisation and publication of the Business Rescue Plan.

REQUEST FOR ADDITIONAL EXTENSION:

At the previous meeting of creditors, creditors approved an extension in terms of which the Business Rescue Plan would be published within 25 business days after the meeting of **15 September 2026**.

The Practitioner confirmed that **no further extension is being requested**.

The Business Rescue Plan is accordingly due to be published by no later than:

21 October 2026

The Practitioner indicated that, given the relatively straightforward nature of the proposed rescue strategy, every effort will be made to finalise and publish the Plan as soon as reasonably possible and, if practicable, before the above deadline.

No voting was required at the meeting.

FUTURE MEETINGS:

The next formal meeting of creditors will be convened following publication of the Business Rescue Plan for purposes of considering and voting upon the Plan in accordance with the Companies Act.

Affected persons will receive the required notice and documentation in advance of that meeting.

CLOSURE OF THE MEETING:

The Practitioner confirmed that the immediate focus will be on finalising the investigation, verifying creditor claims, confirming the security position of the various properties and connected entities, and preparing the Business Rescue Plan on the basis outlined above.

No further substantive questions were raised.

The Practitioner thanked all affected persons for their attendance and participation and confirmed that relevant business rescue documentation and future updates will continue to be made available to affected persons.

PROOF OF CLAIMS:

The practitioner confirmed that Jaco Durandt has sent out the proof of claim forms and these proof of claim forms must be completed and returned to Jaco Durandt on the prescribed document. Same is also available – along with all other documentation relating to the business rescue – on the website of the practitioner at <https://pattinson.biz/> under the “Business Rescue” tab at the top right of the page.

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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