Corporate Project Management

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14 August 2026

CIRCULAR 05

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 SECTION 129 OF THE COMPANIES ACT, 71 OF 2008 AS AMENDED (THE ACT).

OUTCOME OF THE SECOND MEETING OF CREDITORS

The business rescue practitioner[1] wishes to advise all affected persons of the outcome of the second meeting of creditors of **Berkley Foods (Pty) Ltd** (hereinafter referred to as "**Berkley Foods**" or "**the Company**"), held on **13 August 2026**, in accordance with the provisions of section 147 of the Companies Act.

1. WELCOME

The Practitioner welcomed all creditors in attendance and confirmed, for the record, that the meeting was not a statutory meeting required in terms of Chapter 6 of the Companies Act. The meeting was convened pursuant to the undertaking given at the previous creditors' meeting to maintain regular communication with affected persons and to provide an update on the progress of the business rescue proceedings.

The Practitioner explained that the meeting would accordingly be less formal in nature and would primarily provide creditors with an update regarding the current position of the Company, progress made since the previous meeting, the continued reasonable prospect of rescue, the submission of proof of claims and the anticipated publication of the proposed Business Rescue Plan.

Creditors were also reminded of the survey previously circulated by the Practitioner and those who had not yet completed same were requested to do so, as the responses provide useful information regarding the views and requirements of the general body of creditors.

[1] Quinton Pat Pattinson, Senior Business Rescue Practitioner

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2. CURRENT STATE OF THE BUSINESS

The Practitioner advised that considerable progress had been made during the approximately ten-day period following the first meeting of creditors. Although the period had initially presented several challenges, particularly in relation to funding and future orders, meaningful progress had subsequently been achieved.

Management provided creditors with an update regarding the two principal alternatives presently being investigated. The first involves the continued operation and recapitalisation of Berkley Foods, whilst the second involves a potential sale or acquisition of the business, its assets or an interest therein.

In relation to a potential transaction, creditors were advised that discussions had taken place with various interested parties and that these discussions had progressed to the point where one potential purchaser had emerged as the principal interested party. The identity of the potential purchaser was not disclosed at this stage as negotiations remained ongoing and no binding transaction had yet been concluded. The Practitioner confirmed that the identity and terms of any proposed transaction relied upon in the Business Rescue Plan would be properly disclosed to affected persons before creditors are requested to vote thereon.

At the same time, considerable work had continued in relation to the alternative of retaining and recapitalising the existing business. Discussions had taken place with potential funders, including the Company's existing financial partners, regarding the working capital requirements necessary to recommence and sustain operations. Certain commercial requirements remained outstanding, particularly in relation to arrangements with one of the Company's major customers, although management reported that meaningful progress had been made and further feedback was expected shortly.

Management further advised that the necessary equipment had been reinstalled and various internal quality and product tests had been completed. Product samples had been submitted for the necessary external microbiological and quality testing, with results anticipated shortly. Work was also continuing in relation to product artwork and the other operational requirements necessary to recommence production.

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The Practitioner confirmed that the two alternatives are presently being pursued in parallel. Maintaining the operational capability of the Company and securing future orders remains important irrespective of whether Berkley Foods ultimately continues trading under its present ownership or whether a sale, investment or other transaction is pursued.

Creditors were specifically advised that the Company was **not presently producing products for commercial sale**. The premises and equipment continued to be maintained, whilst testing, sampling and preparatory work remained ongoing. The Practitioner further confirmed that funding had been introduced by the Pieterse family to assist the Company in meeting certain expenses during this interim period.

Various operational questions were raised by creditors regarding ongoing services, rented equipment, certification arrangements and stock being held by third parties. The Practitioner acknowledged these matters and confirmed that each would be dealt with directly with the relevant creditors as the future direction of the Company becomes clearer. It was emphasised that the Practitioner did not wish to make premature commitments whilst negotiations remained ongoing.

3. REASONABLE PROSPECT OF A RESCUE

Having considered the progress achieved since the previous meeting, the Practitioner confirmed that he remained satisfied that a **reasonable prospect of rescue continues to exist**.

The Practitioner explained that the existence of two potentially viable alternatives was particularly relevant to this assessment. On the one hand, discussions concerning the recapitalisation and continued operation of the business were progressing, whilst on the other hand there remained genuine interest from third parties in acquiring or investing in the business.

Neither alternative had progressed sufficiently for the Practitioner to commit the Company to a particular course of action at the date of the meeting. Further negotiations, due diligence and commercial discussions were still required before the most appropriate restructuring strategy could be determined.

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The Practitioner reiterated that the objective remained to identify and implement the alternative that would provide the best achievable outcome for the Company and its affected persons. The proposed Business Rescue Plan would ultimately set out the preferred strategy and provide creditors with the necessary financial and commercial information to consider that proposal.

4. PROCESS OF PROVIDING PROOF OF CLAIMS

Creditors were reminded that proof of claim documentation had previously been circulated and that a significant number of completed claims had already been received. However, several claims remained outstanding.

The Practitioner requested that any creditor who had not yet submitted a proof of claim do so as soon as possible, together with the necessary supporting documentation. Creditors were reminded of the importance of ensuring that their claims are properly recorded and taken into account when the proposed Business Rescue Plan is prepared.

Mr Jaco Durandt confirmed that a further communication would be circulated by **close of business on Monday, 17 August 2026**, which would include a list of creditors from whom proof of claim documentation had been received.

Any creditor who has already submitted a proof of claim but whose name does not appear on that list is requested to contact Mr Durandt urgently so that the position can be investigated and the claim properly recorded.

5. REQUEST FOR ADDITIONAL EXTENSION

The Practitioner advised that, although substantial progress had been made, it was not considered practical or productive to continue requesting short extensions from one creditors' meeting to the next whilst the two restructuring alternatives remained under investigation.

The Practitioner accordingly proposed that creditors approve a deadline of **30 September 2026** for the publication of the proposed Business Rescue Plan.

It was emphasised that 30 September 2026 represented the **latest intended publication date** and not necessarily the date upon which the Practitioner intended to publish the Plan. Should the outstanding negotiations and investigations be concluded sooner, every effort

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would be made to finalise and publish the Business Rescue Plan at the earliest reasonable opportunity.

Creditors were afforded an opportunity to object to the proposed extension or request that a formal vote be conducted. No creditor present raised an objection.

Accordingly, **for the record, the creditors present unanimously agreed that the publication date of the proposed Business Rescue Plan be extended to no later than 30 September 2026.**

6. FUTURE MEETING

The Practitioner confirmed that the immediate priority is now to finalise the investigations and negotiations necessary to determine which restructuring alternative will ultimately form the basis of the proposed Business Rescue Plan.

Affected persons will continue to receive material updates during this period and the Practitioner reiterated that the intention remains to publish the Business Rescue Plan sooner than 30 September 2026 should circumstances permit.

Creditors will be notified of the next meeting in accordance with the requirements of the Companies Act and will be provided with the necessary notice and documentation to enable them to properly consider the proposed Business Rescue Plan.

The Practitioner further reminded affected persons that formal notices, meeting invitations, circulars and other relevant business rescue documentation are made available through the Business Rescue website, https://pattinson.biz/document-library. Creditors were encouraged to contact the Practitioner in respect of substantive business rescue matters and Mr Durandt in respect of administrative matters, including proof of claims and meeting arrangements.

7. CLOSURE OF THE MEETING

Before closing the meeting, the Practitioner afforded creditors a final opportunity to raise any questions, comments or concerns. No further matters were raised for purposes of the formal record.

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The Practitioner thanked all creditors for their attendance, patience and continued participation in the business rescue proceedings. He reiterated that the Business Rescue team remains mindful of the need to progress the matter as expeditiously as reasonably possible, whilst ensuring that the restructuring alternatives presently available to the Company are properly investigated before a final recommendation is presented to creditors.

The formal meeting was thereafter concluded. As had been offered at the commencement of the meeting, the Practitioner remained available online following the conclusion of the recorded proceedings to engage informally with any creditor wishing to raise additional questions.

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, who's details reflect below.

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