Corporate Project Management

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18 August 2026

CIRCULAR 03

THIS DOCUMENT IS A CIRCULAR TO THE AFFECTED PERSONS RELATING TO THE BUSINESS RESCUE PROCESS OF **RADHIANT 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 FIRST MEETING OF CREDITORS

The business rescue practitioner[1] wishes to advise all affected persons of the outcome of the first meeting of creditors of **Radhiant Properties (Pty) Ltd** ("Radhiant Properties" or "the Company"), held on **17 August 2026**, in accordance with section 147 of the Companies Act.

Mr Pat Pattinson welcomed those in attendance and confirmed his appointment as the Business Rescue Practitioner of the Company. Mr Jaco Durandt was introduced as assisting the Practitioner with the administrative aspects of the proceedings, including creditor communications and the administration of proof of claims.

CONDITIONS FOR BUSINESS RESCUE:

The Practitioner briefly explained the requirements and objectives of business rescue in terms of Chapter 6 of the Companies Act.

It was confirmed that the Company is financially distressed. However, based upon the information presently available, the Practitioner believes that there remains a **reasonable prospect of rescuing the Company**.

The Practitioner explained that Radhiant Properties forms part of the same group of companies as Radhiant Technologies and that the affairs of the respective entities are closely intertwined. The investigation into the financial and operational relationship between the companies will therefore form an important part of the Practitioner's assessment of the rescue.

[1] Quinton Pat Pattinson, Senior Business Rescue Practitioner

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The primary objective remains the rehabilitation of Radhiant Properties. Should rehabilitation ultimately not prove achievable, the Practitioner will nevertheless seek to achieve a better outcome for creditors than would result from an immediate liquidation.

INFORMATION PROVIDED:

The Practitioner explained that Radhiant Properties holds property assets associated with the broader Radhiant group and that the financial affairs of the Company are closely linked to those of the other entities within the group.

The Practitioner has only recently commenced his investigation and is presently reviewing the financial, contractual and operational information relating to the respective companies. Accordingly, the information provided at the first meeting remains preliminary and will be expanded upon as the investigation progresses.

Potential rescue measures presently being investigated include improving the profitability and rental returns generated from the Company's properties, the possible disposal of certain property assets to reduce indebtedness, and the restructuring of the financial relationship between the interconnected group companies.

REASONS FOR THE FINANCIAL DISTRESS:

The Practitioner advised that his investigation into the precise causes of the Company's financial distress remains ongoing.

The financial distress of Radhiant Properties is closely linked to that of the broader Radhiant group. Based upon the information presently available, contributing factors appear to include:

- the financial and operational difficulties experienced by the interconnected group companies;
- insufficient returns being generated from certain property assets;
- the level of indebtedness associated with the Company and its assets;
- anticipated funding within the broader group not materialising as expected; and
- the cumulative effect of these factors on the Company's cash flow and ability to meet its obligations.

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The Practitioner further advised that consideration is being given to improving the profitability of the Company's property portfolio and, where appropriate, disposing of certain assets to reduce debt and improve the Company's overall financial position.

The Practitioner emphasised that these are preliminary observations and that the relationship and flow of funds between the respective group companies will form part of his ongoing investigation.

IMPORTANT DATES:

The following important dates were confirmed:

Board Resolution Submitted: 20 July 2026
CIPC Confirmation of Business Rescue: 23 July 2026
Practitioner Appointment Application Submitted: 24 July 2026
CIPC Confirmation of Rescue Practitioner Appointment: 31 July 2026 – Delayed
First Meeting of Creditors: 17 August 2026

The Practitioner explained that an administrative/system issue at the CIPC resulted in a delay between commencement of the proceedings and confirmation of his appointment, which consequently delayed the convening of the first meeting.

FORMATION OF A CREDITORS' COMMITTEE:

In accordance with section 147 of the Companies Act, creditors were afforded an opportunity to consider the formation of a creditors' committee.

The Practitioner noted that Radhiant Properties has a relatively small creditor body and invited creditors to indicate whether they considered the formation of a committee necessary.

The creditors present were of the view that, given the limited number of creditors involved, the establishment of a separate creditors' committee would serve little practical purpose.

Accordingly, the creditors **unanimously elected not to form a creditors' committee** for Radhiant Properties at this stage of the proceedings.

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The Practitioner will therefore continue communicating directly with the general body of creditors, and all affected persons will continue to receive the relevant circulars, notices and invitations to future creditors' meetings.

DISCUSSION WITH CREDITORS:

Creditors were afforded an opportunity throughout the meeting to raise questions or comments.

No substantive questions requiring further formal response were raised.

Investec noted that, although it did not oppose the requested extension for publication of the Business Rescue Plan, it was of the view that the affairs of Radhiant Properties may require less time to investigate than those of Radhiant Technologies and that progress should be made as expeditiously as possible.

The Practitioner agreed with the comment but explained that the extent to which the respective group companies are financially intertwined must first be properly investigated. It was further confirmed that the requested extension represents the **latest date** for publication and does not prevent the Business Rescue Plan from being published earlier should the investigation permit.

REQUEST FOR AN EXTENSION:

The Business Rescue Plan was originally due for publication on **27 August 2026**.

The Practitioner advised that publication at that stage would be premature given the investigation still required, particularly regarding the financial relationship between the interconnected group companies.

Creditors were therefore requested to permit a further creditors' meeting to be held on **15 September 2026**, at which the Practitioner will provide an update on his investigation and the reasonable prospects of the rescue.

The Business Rescue Plan will thereafter be published **within 25 business days after the meeting of 15 September 2026**, unless a further extension is requested and approved.

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No creditor opposed the proposal and the extension was therefore **approved unanimously by those present and voting**.

CONCLUSION:

The Practitioner thanked all creditors for their attendance and participation.

The statutory investigation into the affairs of Radhiant Properties will continue, including the investigation into its relationship with the other companies within the Radhiant group.

As no creditors' committee has been formed, the Practitioner will continue communicating directly with the general body of creditors, who will receive all relevant circulars, notices and meeting invitations throughout the proceedings.

The next formal creditors' meeting is scheduled for **15 September 2026**, at which the Practitioner will provide a further update on the progress of the rescue.

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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