

1 March 2024

## CIRCULAR 10

THIS DOCUMENT IS A CIRCULAR TO THE AFFECTED PERSONS RELATING TO THE BUSINESS RESCUE PROCESS OF **SABLE SAND 1014 CC** 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**

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The business rescue practitioners<sup>1</sup> wish to advise all the affected persons of the outcome of the meeting to vote on the proposed business rescue plan, as held on the 1<sup>st</sup> of March 2024. The purpose of this meeting was solely to discuss the published business rescue plan (with the amendments as proposed) and to vote on the adoption of same.

The practitioner took time at the commencement of the meeting to explain the procedures that would be followed during this meeting and the manner in which the relevant votes would be conducted.

#### **Presenting of the Business Rescue Plan:**

The practitioner presented the proposed business rescue plan to the affected persons who were present at the meeting to vote. There were amendments that were discussed and addressed - which were included in the plan presented to the affected persons at the meeting to vote.

#### **VOTING:**

**The first vote in terms of adopting the plan** was taken, and creditors voted with 100% in favour to proceed to the second vote and to thus accept the plan with the amendments as presented to them prior to the vote.

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<sup>1</sup> Pat Pattinson, Senior Business Rescue Practitioner and Jaco Durandt, Junior Business Rescue Practitioner.

**The second vote in terms of adopting the plan** was to determine whether the attendees wished to accept or reject the amended (as per above) business rescue plan.

A 100% vote from affected persons at the meeting and those who had given proxy was achieved in favour of the adoption of the business rescue plan.

The result of the above votes thus entail that the business rescue plan is in force as at the time of voting.

The practitioners will file for substantial implementation of the business rescue plan once the milestones have been achieved as per the now adopted business rescue plan.

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