

9 October 2023

CIRCULAR 09

THIS DOCUMENT IS A CIRCULAR TO THE AFFECTED PERSONS RELATING TO THE BUSINESS RESCUE PROCESS OF **BULKWISE LOGISTICS (PTY) LTD** 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 practitioner¹ wishes to advise all the affected persons of the outcome of the meeting to vote on the proposed business rescue plan, held on the 6th of October 2023. The purpose of this meeting was solely to discuss the published business rescue plan 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 minor amendments that were discussed and addressed (listed below) which were included in the plan presented to the affected persons at the meeting to vote.

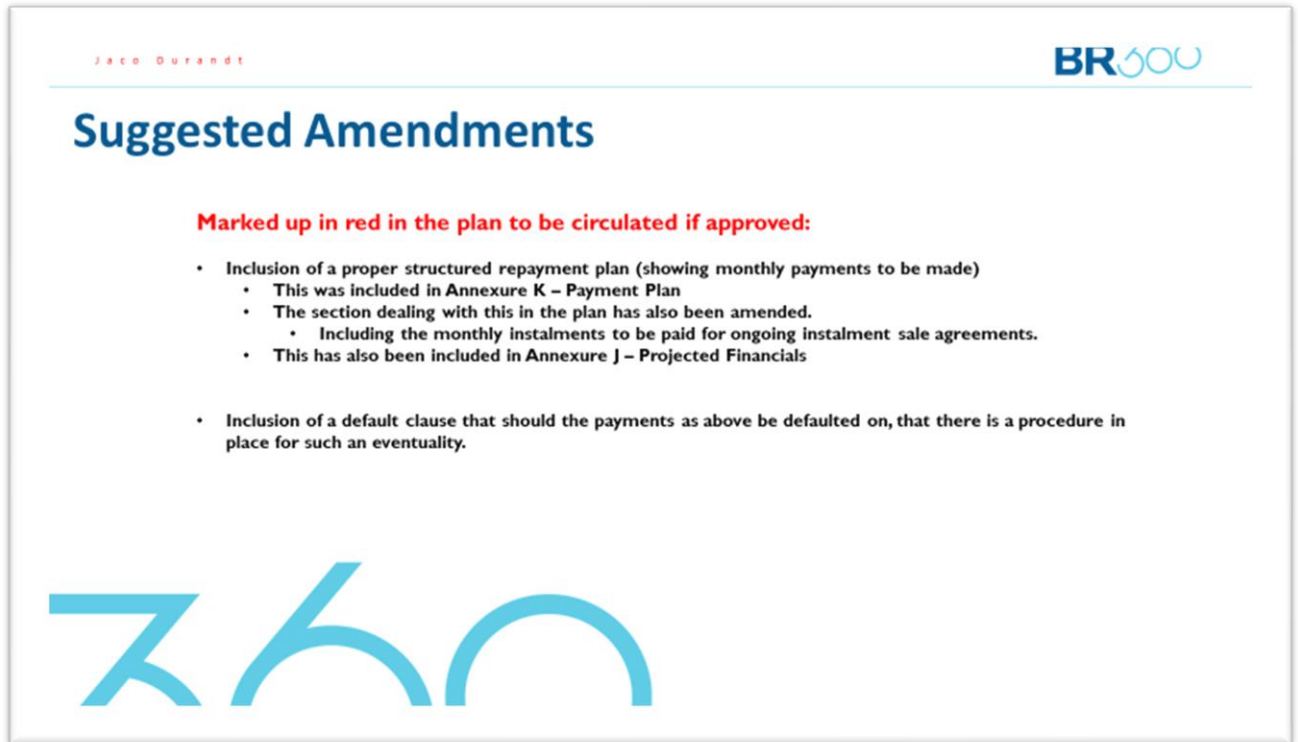
Confirmation of a Reasonable Prospect:

The practitioner continued to confirm his belief of a reasonable prospect of a successful rescue – in that the plan proposed provides for the rehabilitation of the entity and; therefore, a substantially better return to the affected persons than that which would be received if the business were immediately liquidated.

¹ Jaco Durandt, Junior Business Rescue Practitioner.

The first vote 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.

Please note the proposed and accepted amendments below:



JACO DURANDT

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Suggested Amendments

Marked up in red in the plan to be circulated if approved:

- Inclusion of a proper structured repayment plan (showing monthly payments to be made)
 - This was included in Annexure K – Payment Plan
 - The section dealing with this in the plan has also been amended.
 - Including the monthly instalments to be paid for ongoing instalment sale agreements.
 - This has also been included in Annexure J – Projected Financials
- Inclusion of a default clause that should the payments as above be defaulted on, that there is a procedure in place for such an eventuality.

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