

**Companies and Intellectual Property Commission
Republic of South Africa**

Form CoR 125.1

About this Form

- This form is issued in terms of section 132 and 141 of the companies Act, 2008, and Regulation 125 of the Companies Regulations, 2011.
- This Notice and the attached report must be published to every affected person, and to-
 - a) The Commission, if the business rescue proceedings were started by the company; or
 - b) The court, if the proceedings were ordered by the court.
- A report and Notice must be issued at the end of the first three months of the business rescue proceedings, and at regular monthly intervals after that

Contacting the Commission

The Companies and Intellectual Property Commission of South Africa

Postal Address

PO Box 429
Pretoria
0001
Republic of South Africa
Tel: 086 100 2472

www.cipc.co.za

Business Rescue Status Report

Date: 31 August 2021

Customer Code: WERKMP

Concerning

(Name and Registration Number of Company)

Name: Group Five Construction Proprietary Limited

Registration No: 1974/003166/07

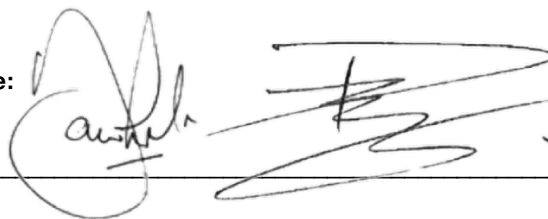
The above named company commenced business rescue proceedings on 11 March 2019.

Because the business rescue proceedings have not concluded within three months, the appointed business rescue practitioner provides the attached report in terms of section 132 (3).

Name and Title of person signing on behalf of the Practitioner:

DAC Lake and PF van den Steen - Joint Business Rescue Practitioners

Authorised Signature:



- Delivered by Email To:** All known Affected Persons of Group Five Construction Proprietary Limited
(In business rescue)
Companies and Intellectual Property Commission
- Displayed:** Registered business address and principal place business of the Company and
anywhere where employees are employed
- Published:** On the website maintained by the Company and accessible to Affected Persons
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31 August 2021

BUSINESS RESCUE STATUS UPDATE REPORT FOR GROUP FIVE CONSTRUCTION PROPRIETARY LIMITED (IN BUSINESS RESCUE) ("COMPANY")

1. In accordance with section 132(3)(a) and section 132(3)(b) of the Companies Act 71 of 2008, as amended when the business rescue proceedings of a company have not concluded within 3 months of the date on which they started, the business rescue practitioners ("**BRPs**") are required to –
 - 1.1. prepare a report on the progress of the business rescue proceedings and update it at the end of each subsequent month until the end of the business rescue proceedings; and
 - 1.2. deliver the report and each update to each Affected Person and to the CIPC.
2. Accordingly, we, the BRPs of the Company, hereby provide you with the August 2021 report on the status of the Company's business rescue proceedings.
3. Capitalised words not otherwise defined in this report shall have the meaning ascribed to them in the approved Business Rescue Plan for the Company as published on 30 August 2019 ("**the Plan**").

4. General

4.1. Distributions to Concurrent Creditors

- 4.1.1. Distributions in the amount of 4 cents in the Rand have been made to, or provided for, Concurrent Creditors. This is comparable to the 3.4 cents in the Rand total recovery for Concurrent Creditors estimated in the alternative scenario of a

liquidation of the Company. Further Distributions are anticipated, and we will continue to communicate with the relevant Affected Persons regarding the timing and payment of these further distributions, as and when appropriate.

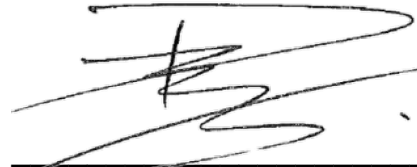
- 4.1.2. Concurrent Creditors who did not receive payment the first Distribution are, once again, encouraged to contact Nesh Singh by email on: nsingh@groupfive.co.za to confirm your company's Claim, banking details and/or to provide the necessary tax invoice (as the case may be). The Company will make further payments in respect of the first Distribution to those Concurrent Creditors who have not yet received their payments once the necessary documentation required and/or the Claim in question has become final.
- 4.2. Construction Projects – A limited number of projects are currently ongoing and nearing completion. As previously noted, the majority of the projects being undertaken by the Company at Commencement of business rescue have either been completed, ceded, sold as part of a business sale or terminated.
- 4.3. Asset Disposals and Business Sales – The majority by value of the asset and operating business sale processes contemplated in the Plan have been completed, some with deferred consideration proceeds to be collected. All remaining asset sale processes (approximately 19 in number) remain ongoing and in accordance with the Plan.
- 4.4. Employees – The Company employed approximately 4890 employees at the commencement of business rescue. As of 31 August 2021, approximately 37% of these employees have exited the Company by way of the section 189A large scale retrenchment process or the expiration of their employment contracts. Upon their exit, the employees who exited through the section 189A process, have all received their full retrenchment package entitlements and benefits, as per the Labour Relations Act, No. 66 of 1995. A further c. 58% of these employees, have exited the Company by way of section 197 transfer processes, through the sale of Company subsidiaries and divisions and/or the cession or sale of ongoing projects. At the time of their exits, these employees retained their employment, in accordance with the terms and conditions of the section 197 processes and/or the relevant agreements. A further 3% of these employees have exited the Company for other reasons, including by way of resignation and retirement. The company continues to employ c. 2% of the 4890 employees employed at the commencement of business rescue.
- 4.5. Litigation etc. – The Company continues to actively pursue the resolution of numerous disputes by means of negotiation or, where applicable, by means of litigation, arbitration and adjudication.

5. Please note that this report and all other relevant documents and notices regarding the business rescue proceedings of the Company, to date, have been published on the Company's website at www.g5.co.za, under the 'Business Rescue' tab.

Yours faithfully,



Dave Lake
Business Rescue Practitioner
Group Five Construction (Pty) Ltd



Peter van den Steen
Business Rescue Practitioner
Group Five Construction (Pty) Ltd