

Attention: **All Affected Persons**
Group Five Limited (In Business Rescue)

Attention: **Companies and Intellectual Property Commission**
businessrescue@cipc.co.za

Delivered by Email

Displayed –

- Registered Office 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

Hand Delivered to the Trade Unions

19 September 2019

STATUS REPORT FOR GROUP FIVE LIMITED (IN BUSINESS RESCUE)

- 1 In accordance with section 132(3)(a) and section 132(3)(b) of the Companies Act 71 of 2008, as amended ("**Act**") when the business rescue proceedings of a company have not concluded within 3 months of the date on which they started, a business rescue practitioner is required to –
 - 1.1 prepare a report on the progress of the business rescue, 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 Companies and Intellectual Property Commission ("**CIPC**").
- 2 This requirement is applicable to Group Five Limited (In Business Rescue) ("**Company**").

3 Accordingly, we, the business rescue practitioners ("**BRPs**") hereby provide you, with the fourth report on the status of the Company's business rescue proceedings.

4 Since the third status report of 15 August 2019, the following has occurred -

4.1 Publication of the Plan – The BRPs published the Business Rescue Plan for the Company ("**Plan**") on 30 August 2019. The plan was distributed to affected persons and is available for download on the Company's website (www.g5.co.za) under the Business Rescue Tab for the Company.

4.2 Meeting in terms of Section 151(2) of the Companies Act 71 of 2008 -

4.2.1 Notice was given of a Meeting in terms of Section 151(2) of the Companies Act 71 of 2008 to all known creditors and all other affected persons of the Company. The meeting was convened on on Wednesday, the 11th September 2019 at 15h00 at The Rosebank Union Church, 38 St Andrews Road, Sandton Johannesburg.

4.2.2 Prior to the voting on the Plan, the BRPs noted a minor semantic amendment to the plan. The deletion of the word 'Unsecured' in paragraph **7.8.1.3** was approved and consented to by the creditors present at the meeting and the BRPs.

4.2.2.1 The paragraph in the Plan originally stated: "**7.8.1.3. Unsecured PCF Creditors, who will rank in the order in which such PCF is provided;**"

4.2.2.2 The amended paragraph in the Plan now states: "**7.8.1.3. PCF Creditors, who will rank in the order in which such PCF is provided;**"

4.2.3 Votes were cast on the Plan and 100% of creditors and any other holders of a voting interest voted in favour of the Plan. 97.6% of the Company's creditors cast their votes at the meeting or by proxy.

4.2.4 For the Plan to be adopted and binding on the Company, it must be supported by the holders of more than 75% of the creditors' voting interests that were voted and the votes in support of the proposed plan

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must include at least 50% of the independent creditors voting interests, if any, that were voted.

4.2.5 Thus the Plan was approved with an overwhelming majority and is now binding on all affected persons.

4.3 External Auditors – The Company has appointed BDO South Africa Incorporated as the external auditors of the Company. The auditors have begun the audit process.

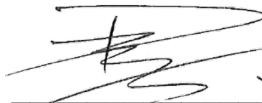
5 As indicated previously, the successful rescue of the Company is highly dependent on the successful rescue of Group Five Construction Proprietary Limited (in business rescue) ("**Group Five Construction**"). Accordingly, in this regard, we enclose for your benefit the status report that was sent to the affected persons of Group Five Construction.

6 If you have any queries, they may be directed to G5ltdbr@groupfive.co.za All relevant notices circulated to the affected persons of the company, to date, have been published on the company's website at www.g5.co.za.

Yours faithfully,



Dave Lake



Peter van den Steen

Joint Business Rescue Practitioners for Group Five Limited (in business rescue)