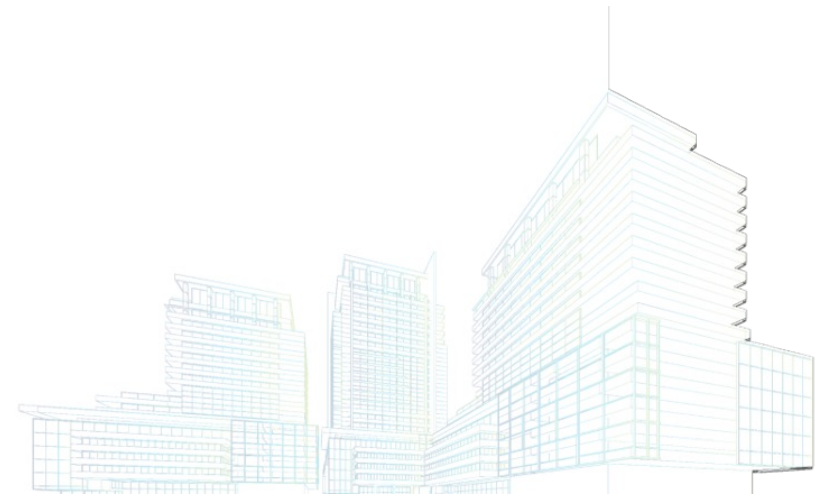




**FIRST MEETING OF CREDITORS
13 SEPTEMBER 2022**

AGENDA

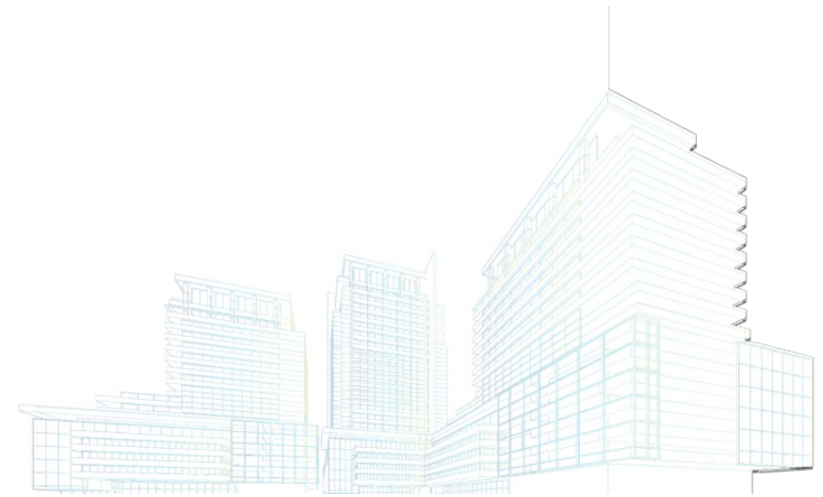
- Welcome by the Joint Business Rescue Practitioners & Introduction
- The Business Rescue Process
- Business Rescue Overview
- Business Rescue Timelines
- Actions Taken to Date
- Reasonable Prospects of Rescuing the Company
- Liquidation vs Business Rescue
- Proof of Claims
- Formation and Appointment of Creditors' Committee
- Extension of time to publish the business rescue plan according to section 150(5)(b).
- Questions & Answers
- Conclusion



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WELCOME

- This Meeting is being held electronically via MS Teams.
- Creditors are requested to sign the attendance register on the meeting chat - by writing their full name and the name of creditor that they are representing.
- The Meeting will be chaired by the Business Rescue Practitioners (“BRPs”). The BRPs have deputised certain members of the business rescue team and other people to conduct certain portions of the Meeting.
- Given the size of creditors, questions can be raised after the presentation on the Meeting Chat on MS Teams.
- The Meeting must proceed properly and efficiently with all comments and questions to be directed through the BRPs as the chairpersons.
- Each time an authorised representative of the creditor speaks at the Meeting, he/she will be requested to announce his/her full names and the name of the creditor he/she is representing before he/she speaks.



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About Business Rescue:

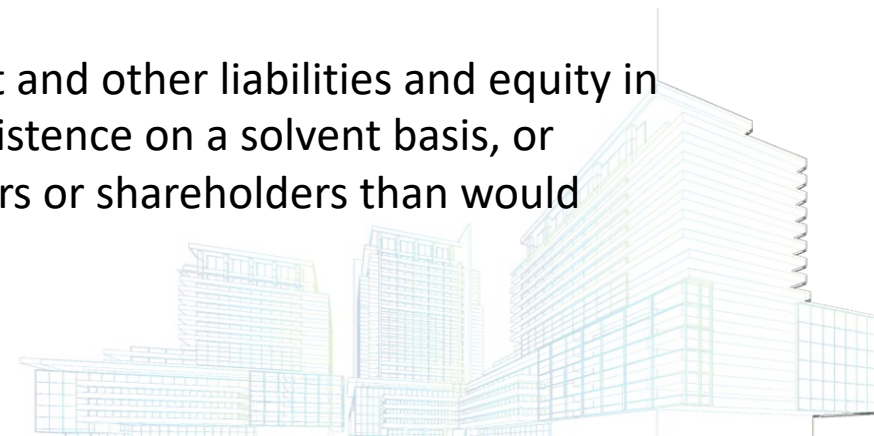
Business Rescue involves proceedings to facilitate the rehabilitation of a company that is financially distressed by providing for: -

- The temporary supervision of the company, and of management of its affairs, business and property; and
- A temporary moratorium on the rights of claimants against the company or in respect of property in its possession.

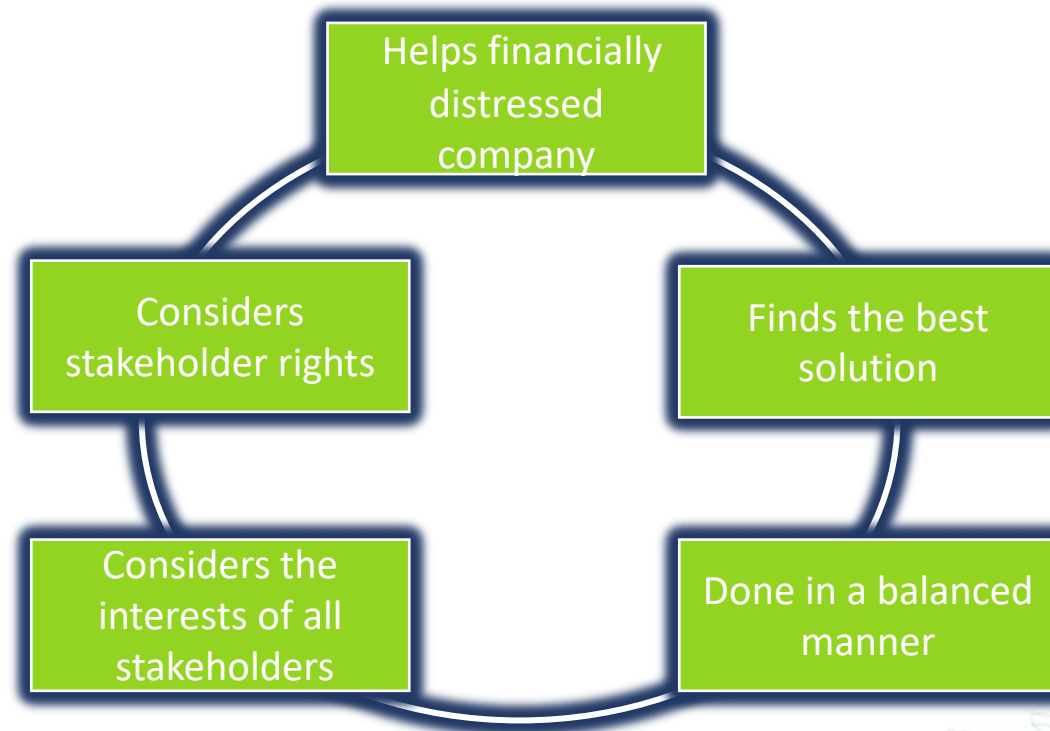
Primary Objective of Business Rescue:

The development and implementation of a business rescue plan that either:

- Rescues the company by restructuring its affairs, business, property, debt and other liabilities and equity in a manner that maximizes the likelihood of the company continuing its existence on a solvent basis, or
- If that is not possible, results in a better return for the company's creditors or shareholders than would result from the immediate liquidation of the company.



The purpose of this business rescue is to maximize the likelihood of the Company continuing in existence on a solvent basis or create a better result than would have been the case under liquidation circumstances.



Commencement of Business Rescue Proceedings:

- On 24 August 2022, the board of the company adopted a resolution to voluntarily commence business rescue proceedings in terms of section 129(1) of the Companies Act 71 of 2008 (“the Act”).
- The resolution was filed with CIPC on 25 August 2022.
- Effective/commencement date of business rescue is **25 August 2022**.

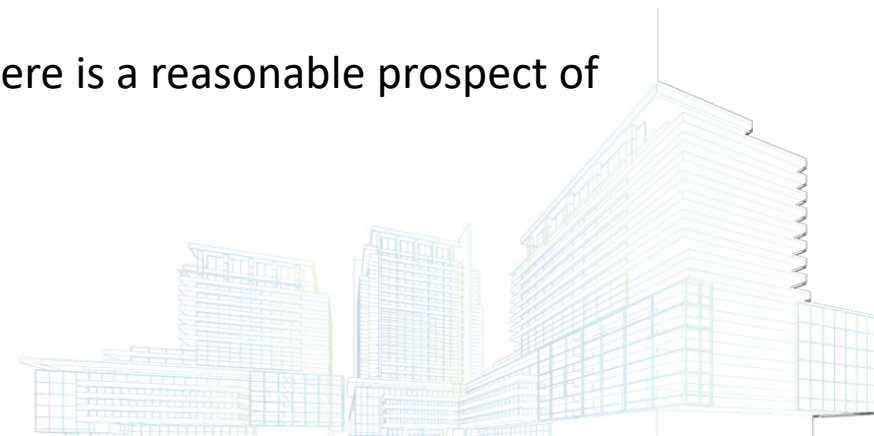
Appointment of the joint Business Rescue Practitioners (BRPs):

- On 30 August 2022, the board of the Company adopted a resolution to appoint **Phahlani Lincoln Mkhombo** and **Jacques Du toit** as the joint business rescue practitioners in terms of section 129(3)(b) of the Companies Act.
- Phahlani Mkhombo and Jacques Du Toit’s appointment is effective from **30 August 2022**.

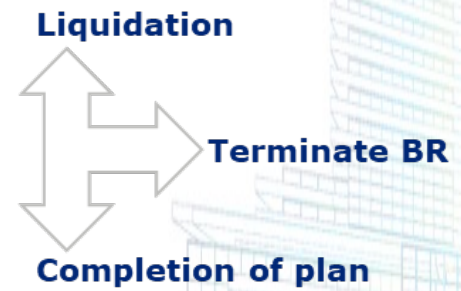
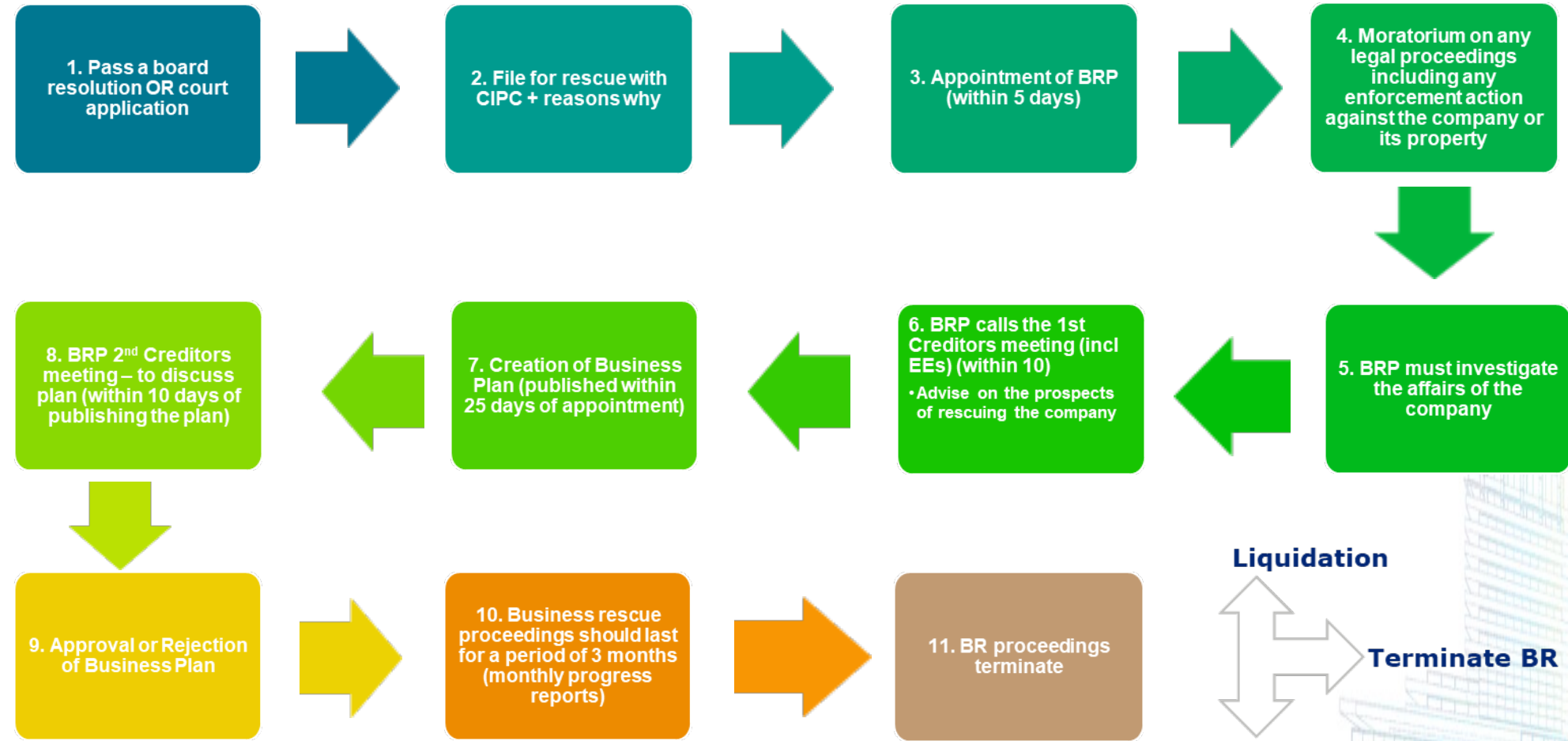
Objectives of the First Meeting of Creditors:

The main objectives of today’s meeting is for:

- The BRPs to express an opinion as to whether or not the BRPs believe that there is a reasonable prospect of rescuing the company;
- Formation and Appointment of Creditors committee;
- Receipt/Proof of Claims from Creditors; and
- Voting on the Extension of time to publish the business rescue plan.

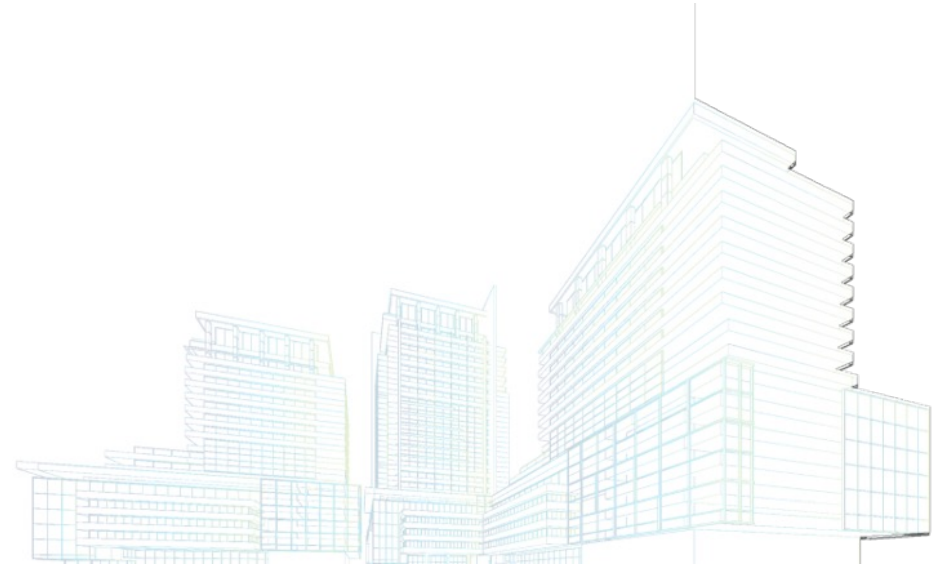


BUSINESS RESCUE OVERVIEW



MORATORIUM

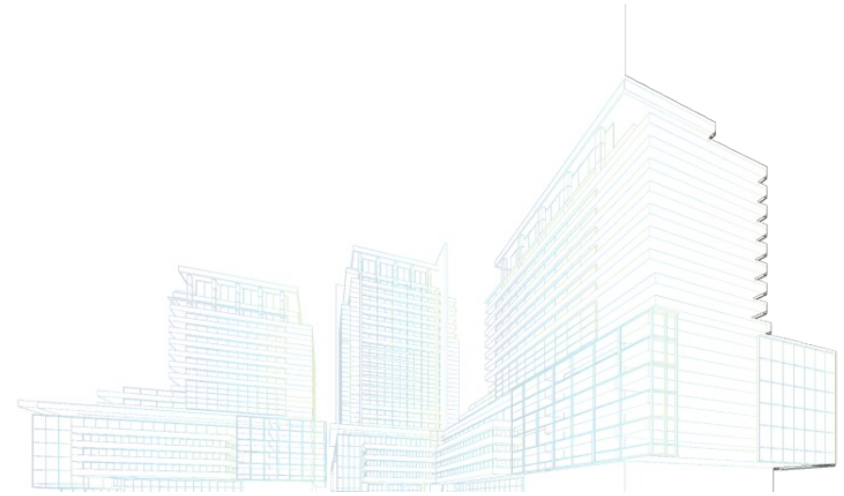
- During business rescue proceedings, no legal proceedings, including enforcement action against the Company, in relation to property lawfully in the possession of the company, may be commenced or proceeded with in any forum, without the written consent of the BRP or with the leave of court.
- The formal moratorium under business rescue allows “breathing space” to formulate, propose and implement a business rescue plan.



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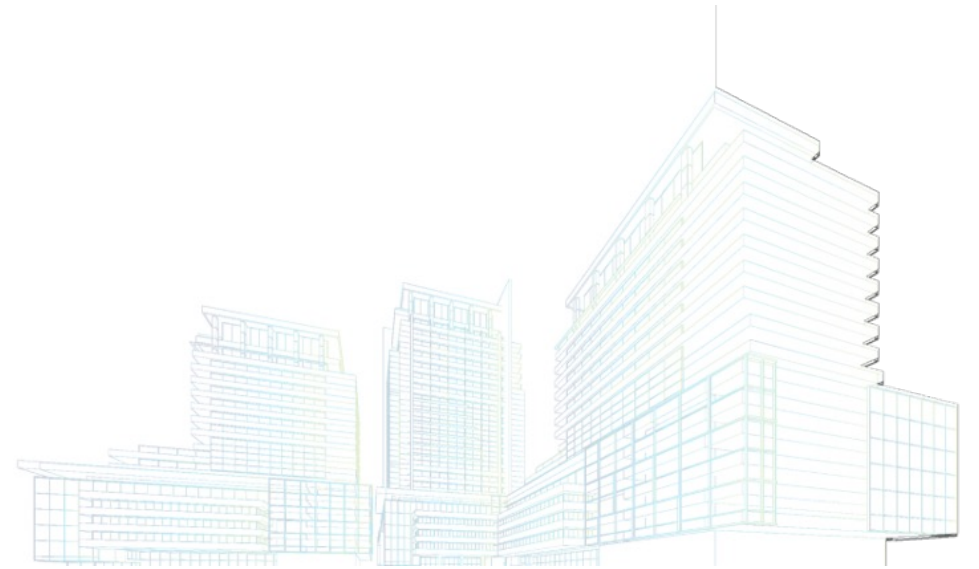
ADOPTION OF BUSINESS RESCUE PLAN

- **The business rescue plan will be approved if:**
 - It is supported by the holders of more than 75% of the creditors voting interests that are voted, and
 - The votes in support of the proposed plan include at least 50% of the independent creditors voting interests if any, that voted.



TERMINATION OF BUSINESS RESCUE

- Business rescue proceedings will end/terminate if:
 - The proposed Plan is rejected, and proceedings not extended.
 - The Court orders the conversion of business rescue proceedings into liquidation.
 - The BRPs concludes that the Company is no longer in financial distress.
 - The BRPs file a notice of substantial implementation of the approved Plan.



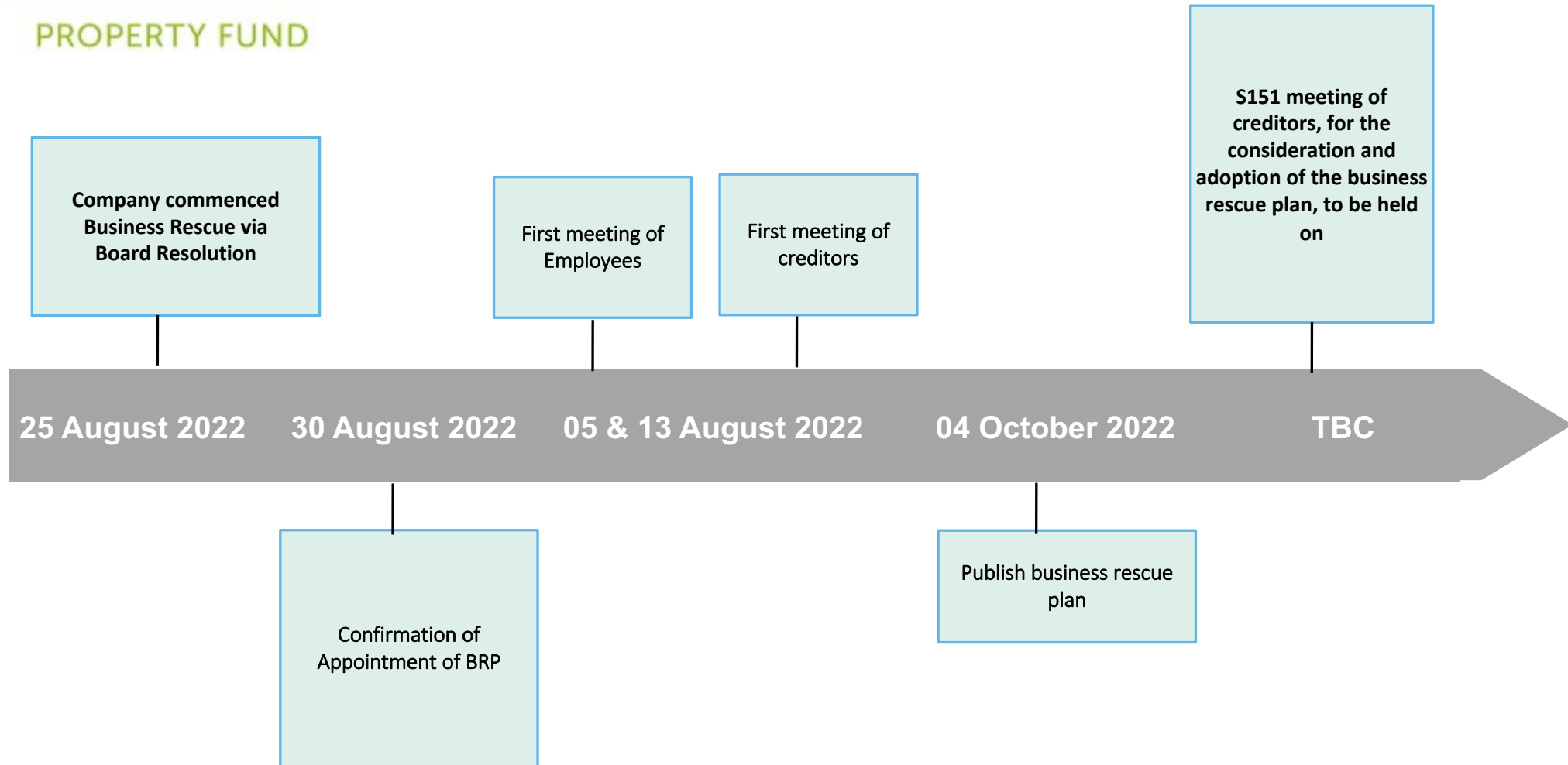
BUSINESS RESCUE TIMELINES

Key Dates

The table below details the key dates for business rescue of the Company

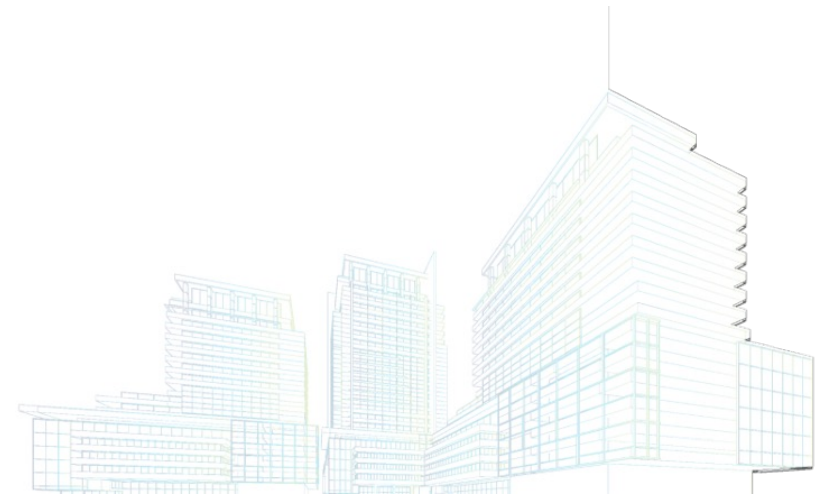
	Events	Dates
1.	Commencement of Business Rescue Proceedings	25 August 2022
2.	Appointment of Business Rescue Practitioners	30 August 2022
3.	First Meeting of Employees	05 September 2022
4.	First Meeting of Creditors	13 September 2022
5.	Publication of the Business Rescue Plan	04 October 2022
6.	Meeting to Consider Business Rescue Plan	Within 10 business days thereafter





ACTIONS TAKEN TO DATE

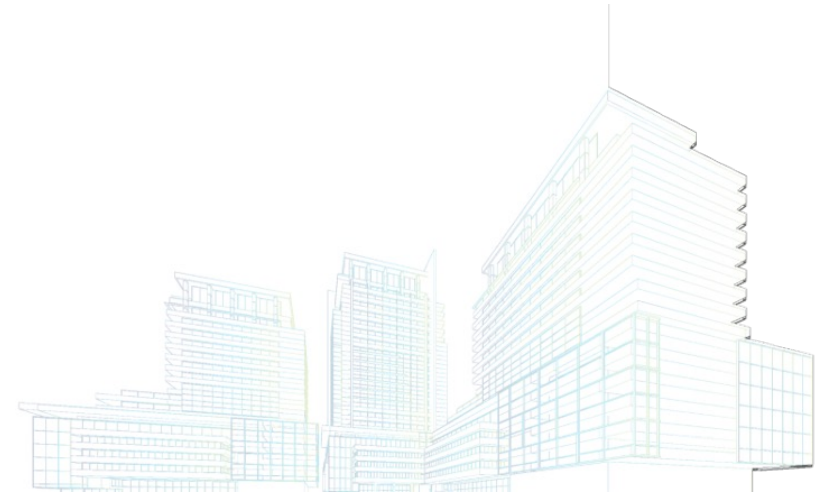
- Since our appointment, we have engaged with lenders & other critical creditors & stakeholders who have expressed their willingness to support the Company during business rescue proceedings.
- We have met with the board & management and conducted a high-level assessment of the current issues that the Company is faced with.
- Taken full management control of the business as required by the Companies Act.
- Implemented cost containment measures.
- Notified all known and affected persons of the commencement of the business rescue proceedings
- Notified all known and affected persons of the appointment of the joint BRPs.
- Requested creditors to submit and prove their claims.



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ACTIONS TAKEN TO DATE

- Convened the first meeting of employees meeting on 05 September 2022.
- Convened the first meeting of creditors on 13 September 2022.
- Secured PCF to cover critical operating expenses.



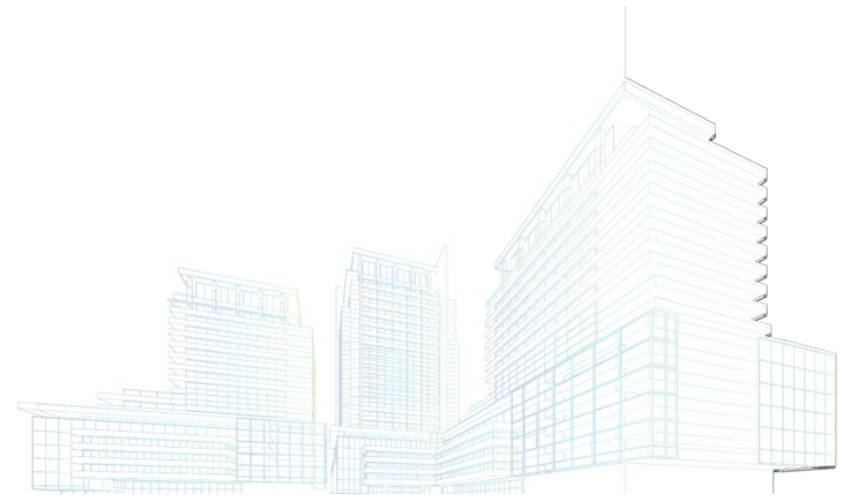
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REASONABLE PROSPECT OF RESCUING THE COMPANY

In light of what we have raised above, it is our view that, notwithstanding inevitable risks and challenges, there is a reasonable prospect of rescuing the Company based on the following:

- Restructuring of the company's debt with creditors.
- Moratorium on payments to creditors.
- Post-Commencement Finance (PCF).
- Potential investor or acquisition/disposal transaction.
- Ongoing support from stakeholders, including, lenders, creditors and employees.
- Continued Operations.
- Operational Efficiency.
- Reducing Operating Expenses to preserve cash

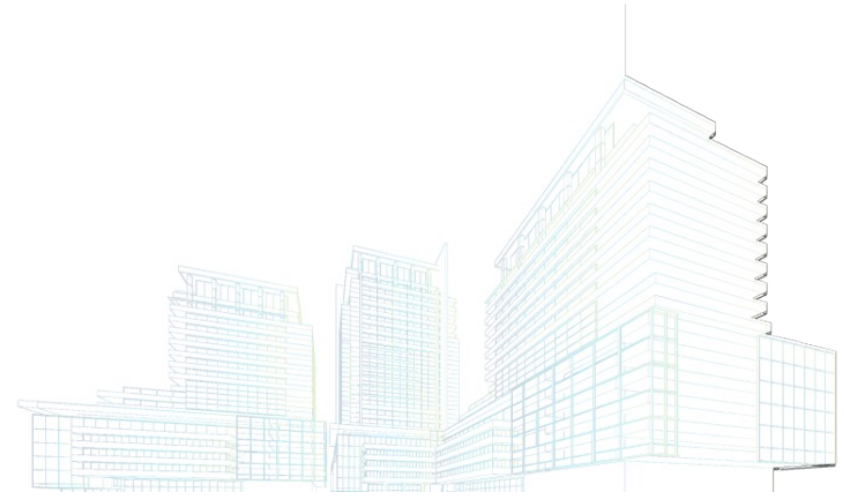
We believe that the business rescue process will achieve a better outcome for all stakeholders than a liquidation.



REASONABLE PROSPECT OF RESCUING THE COMPANY

- In this regard, the BRPs are of the opinion that there is a reasonable prospect of rescuing the Company.
- Various options will be investigated together with inputs from creditors, management and shareholders.

Should the BRPs at any time conclude that there is no reasonable prospect for the Company to be rescued, the BRPs will advise affected persons and apply to court for an order discontinuing the proceedings and placing the Company into liquidation.



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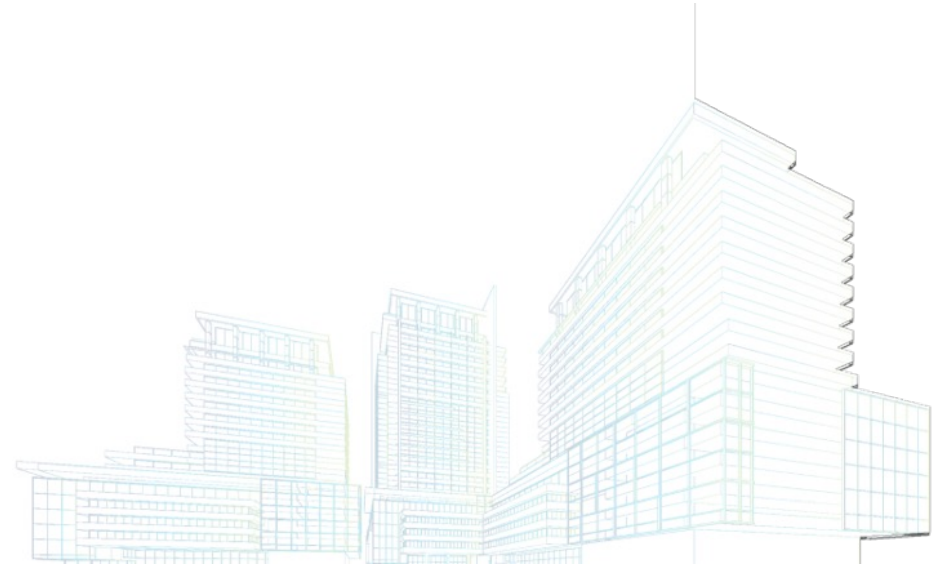
BUSINESS RESCUE VS LIQUIDATION:

	Business Rescue	Liquidation
Employees	Employees continue to be employed by the Company and receive salaries and benefits from date of commencement of business rescue to date of implementation of the plan or termination of business rescue proceedings or termination of employment	Employment contracts are suspended on liquidation. Employees receive capped severance in terms of the Insolvency Act. Maximum of R32 000.00 per employee
Realisation of Assets	Maximum value is preserved and realised	Assets are usually sold at distressed prices.
Timing	8 – 12 Months - payment made to creditors in terms of the payment waterfall as and when funds are available.	18 – 24 Months – Payment of dividend could take between 18 – 24 months after L&D account is confirmed by Master of High Court
Fees	Business rescue fees are significantly less and are based on set tariff or by agreement	Fees are based on fixed percentages of gross value of assets realised, irrespective of third party costs incurred

PROOF OF CLAIMS

Claims:

- Outstanding amounts for services rendered and goods delivered prior to 25 August 2022, being the date of commencement of business rescue, are subject to the moratorium.
- A claim form will need to be submitted for such amounts. These Claims will be reconciled with the Company's records and any discrepancies investigated.
- The claim form is available at the following link:
www.Rebosis.co.za
- Payment of these amounts will be dealt with in terms of the business rescue plan.
- The claim form was circulated to all known creditors and the due date for submission of claims is 27 September 2022.
- Claims can be submitted to the following email
businessrescue@rebosis.co.za.



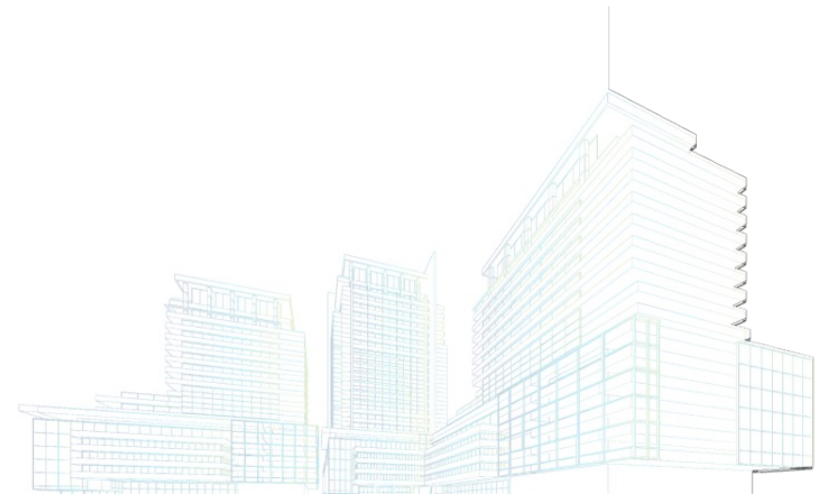
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FORMATION AND APPOINTMENT OF CREDITORS COMMITTEE

Function, Duties and Membership of The Committee

A committee, appointed in terms of section 147 of the Act, may:

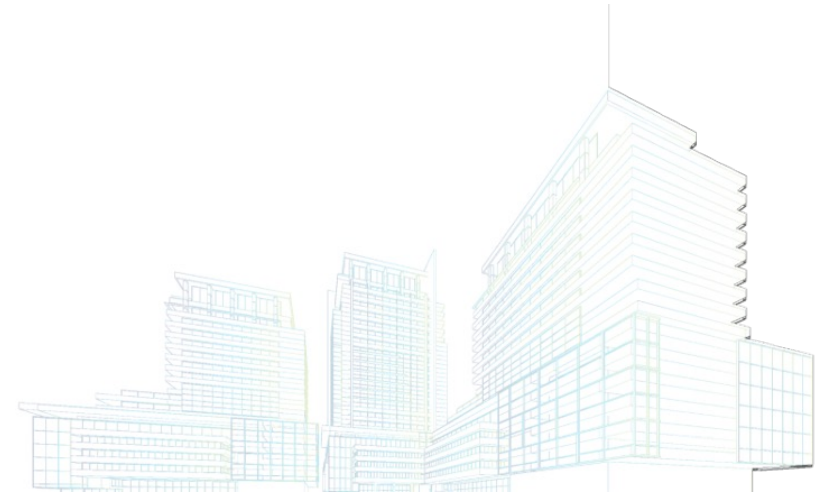
- Consult with the BRPs about any matter relating to proceedings;
 - Receive and consider reports relating to proceedings;
 - Acts independently of the BRPs to ensure fair and unbiased representation of creditors interests
-
- The BRPs are of the view that the inputs of a pro-active creditors committee will add significantly to the process and will be helpful in achieving the goals set out the business rescue plan.
 - The BRPs suggest an independent, third-party to act an independent chairperson of the creditors committee.
 - Nominations for creditors committee can be emailed to: businessrescue@rebosis.co.za.



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ADDITIONAL COMMITTEES

- ❑ In addition to the creditors committee, the BRPs recommend that the following additional committees be formed to consult with the BRPs in the development of the business rescue plan and to further assist in achieving the goals set out in the business rescue plan:
 1. Lenders Committee
 2. Employees Committee
- ❑ Committees will be advised of meetings and minutes of these meetings will be provided.



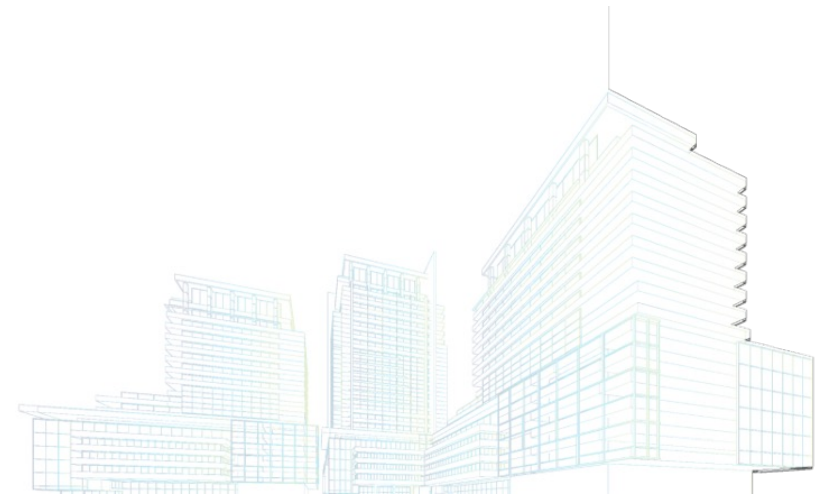
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EXTENSION OF TIME TO PUBLISH THE BUSINESS RESCUE PLAN

The Act provides that the date for the publication of a business rescue plan can be extended, if supported by creditors holding a majority of the voting interests.

The BRPs reasons for requesting this extension include:

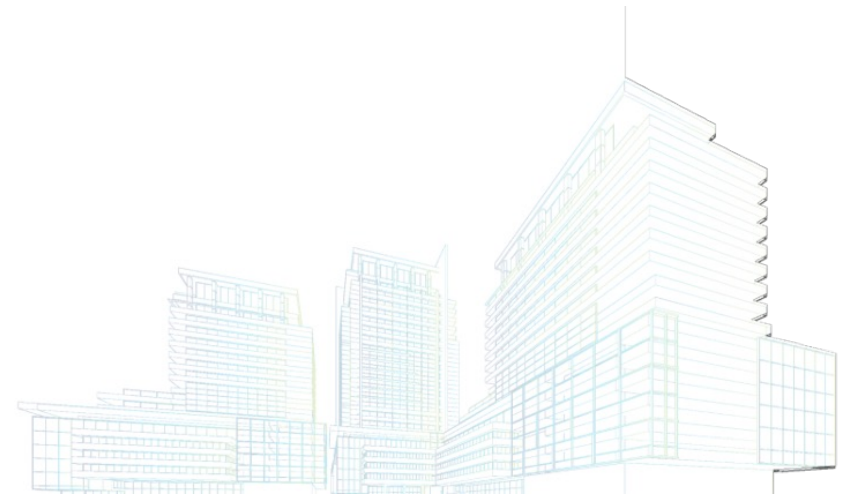
- BRPs want to conduct a full operational and financial review of the company and its subsidiaries.
- Assess likely business rescue and liquidation outcomes.
- Investigate all assets owned by the company and its subsidiaries.
- Determine with more accuracy the quantum of dividend payable to creditors.
- Investigate all claims.
- Establish the fix cost base and operating expenses of the company.
- The extension will provide an opportunity for the BRPs to engage with any party that might show interest in this company.
- Investigate whether a disposal of assets or sale transaction will improve returns for creditors.



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EXTENSION OF TIME TO PUBLISH THE BUSINESS RESCUE PLAN:

- The BRPs request that creditors approve the request for an extension of time to publish the business rescue plan from 04 October 2022 to 04 November 2022.
- Voting will be by way of a poll unless if all the creditors are in agreement. Please complete the ballot form and email to businessrescue@rebosis.co.za by 17h00 on Friday, 16 September 2022.





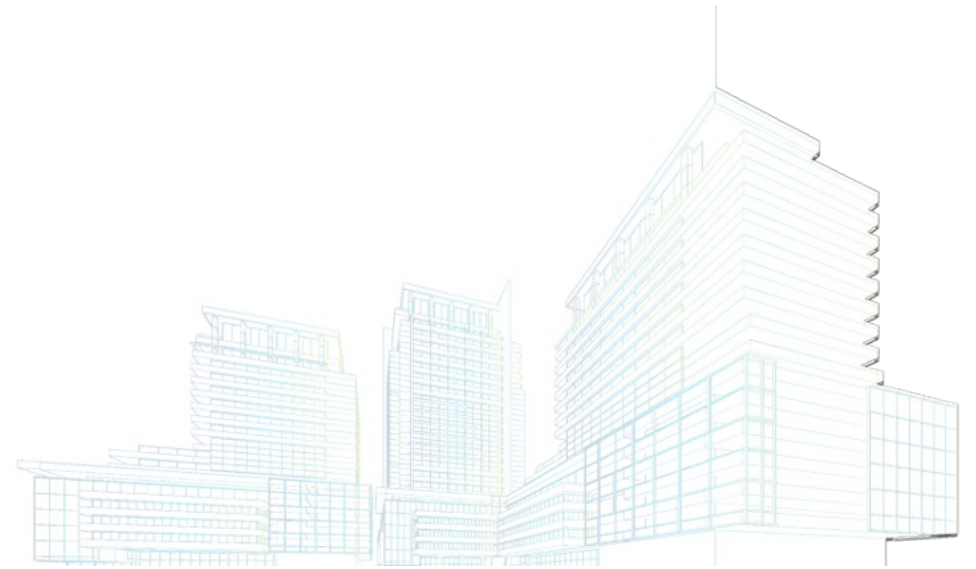
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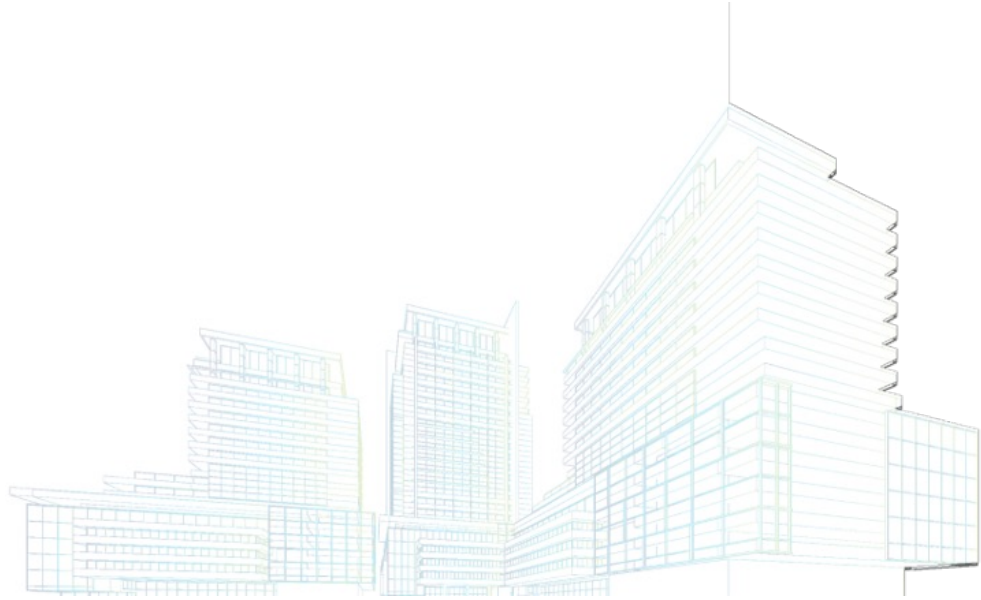
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QUESTIONS & ANSWERS

GENERAL

- The BRPs will communicate timeously with all stakeholders, in writing, as required by the Companies Act.
- Further information relevant to the business rescue proceedings can be found on www.Rebosis.co.za, including this presentation.
- If you have any queries relating to any operational issues, including ongoing trading and payment please continue to engage through the normal channels at Rebosis.
- For any queries relating to business rescue proceedings, please do not hesitate to contact us at businessrescue@rebosis.co.za.





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THANK YOU