IN TERMS OF SECTION 147

First Meeting of Creditors

Azrapart (Pty) Ltd

(in Business Rescue)

RECONVENED MEETING

The first meeting convened on 10 June 2026 was adjourned and is hereby reconvened.

Reconvened on 17 June 2026 · Virtual meeting

Convened and chaired by the appointed Business Rescue Practitioners

Piers Marsden and Lance Schapiro · Matuson Associates

Welcome

Housekeeping for this virtual meeting

Attendance

For attendance purposes, creditors are kindly asked to include their name and the creditor they represent in the chat function.

Questions

Given the number of creditors, questions can be raised at the end of the presentation. When asking a question via the chat function, please state your name and the company you are representing.

Affected Persons

We are aware that certain parties who are not creditors, but are affected persons, have been invited to this meeting. For the purposes of this meeting, those parties who are specifically not creditors will be permitted to observe the proceedings. Going forward, all creditor-related meetings will be restricted to creditors' attendance only.

Agenda

Order of business for the reconvened first meeting of creditors

1. **Introduction**
2. **Background**
3. **Ratification of appointments of Business Rescue Practitioners**
4. **Reasonable prospect of rescuing the Company**
5. **Acceptance of proof of claims**
6. **Formation and appointment of creditors' committee**
7. **Closing remarks**

1 Introduction

The main objectives of today's meeting

1. Ratify the appointment of the Business Rescue Practitioners.
2. Inform creditors whether there is a reasonable prospect of rescuing the Company.
3. Receive proof of claims by creditors.
4. Determine whether a committee of creditors should be appointed.

The Business Rescue Process

Statutory rehabilitation of a financially distressed company

Temporary protection

Business rescue facilitates rehabilitation by providing for:

- Temporary supervision of the company and the 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 — a Business Rescue Plan

Develop and implement, if approved, a plan to rescue the company by either:

- Restructuring its affairs, business, property, debt, liabilities and equity to maximise the likelihood of continuing in existence on a solvent basis; or
- Achieving a better return for creditors or shareholders than would result from the immediate liquidation of the company.

2 Background

Key dates and milestones

Date	Event / Milestone
5 June 2025	Judgment delivered
5 June 2025	**Commencement of business rescue and appointment of the Business Rescue Practitioners (backdated)**
5 June 2025	Application for leave to appeal filed
28 August 2025	Application for leave to appeal dismissed
29 August 2025	Application for leave to appeal filed (Supreme Court of Appeal)
15 October 2025	Supreme Court of Appeal dismissed the application for leave to appeal
22 October 2025	Application for leave to appeal filed (Constitutional Court)
2 June 2026	Constitutional Court dismissed the application for leave to appeal
10 June 2026	**First meeting of creditors convened and adjourned**
17 June 2026	**Reconvened first meeting of creditors (today)**

3 Ratification of Appointments of Business Rescue Practitioners

The Business Rescue Practitioners were appointed upon commencement of the business rescue. Creditors are asked to ratify that appointment at the first meeting of creditors.

Voting requirement

Approval of the BRPs' appointment must be passed by the holders of a **majority of the independent creditors' voting interests** at the first meeting of creditors.

4 Reasonable Prospect of Rescuing the Company

Opinion of the Business Rescue Practitioners

The BRPs believe there remains a reasonable prospect of rescuing the Company, notwithstanding the inherent risks and challenges associated with the process.

Stakeholder support

This view is supported by ongoing support from key stakeholders, including:

- **Major lenders**
- **Tenants**
- **Property Manager**

The BRPs believe the business rescue process provides a reasonable prospect of achieving a better outcome for all stakeholders than an immediate liquidation.

5 Acceptance of Proof of Claims

- Amounts for services rendered and goods delivered prior to 5 June 2025, the date of commencement of business rescue, are subject to the moratorium.
- A claim form must be submitted for these amounts. Submitted claims are reconciled to the Company's records and any discrepancies investigated.
- Payment of pre-commencement amounts will be detailed in the Business Rescue Plan, on which creditors will vote.
- Once approved, the Plan is binding on every creditor and will set out the anticipated dividend, the payment waterfall, and the anticipated timing of distribution.
- Claim forms are available at **azrapart@matusonassociates.co.za**

6 Formation and Appointment of Creditors' Committee

Creditors may determine whether a committee of creditors should be appointed and, if so, appoint its members.

A committee appointed in terms of s147 of the Companies Act may:

- Consult with the BRPs on any matter relating to the business rescue proceedings;
- Receive and consider reports relating to the business rescue proceedings; and
- Act independently of the BRPs to ensure fair and unbiased representation of creditors' interests.

The BRPs recommendation: Given the expected small number of creditors we do not believe that a creditors' committee is necessary.

7 Closing Remarks

- The BRPs will communicate timeously with all stakeholders, in writing, as required by the Companies Act.
- Further information relevant to the business rescue proceedings, including this presentation, is available at **www.matusonassociates.co.za/azrapart**

Operational queries

Please continue to engage through the normal channels.

Business rescue inquiries

Please direct specific queries to:

azrapart@matusonassociates.co.za

Questions

- When speaking or asking a question via the chat function, please state your name and the company you are representing.

- For questions relating specifically to your account or to claim-related queries, please contact us directly:

azrapart@matusonassociates.co.za