MINUTES OF THE RECONVENED FIRST MEETING OF CREDITORS

Held in terms of section 147 of the Companies Act 71 of 2008

Date: 17 June 2026
Time: 15:00
Venue: Virtual Meeting (Microsoft Teams)
Chairpersons: Mr Piers Marsden and Mr Lance Schapiro (Joint Business Rescue Practitioners)

1. Welcome and Opening

Mr Marsden welcomed all attendees to the reconvened first meeting of creditors of Azrapart (Pty) Ltd ("the Company") in business rescue.

It was noted that the first meeting convened on 10 June 2026 had been adjourned without substantive business being conducted and was reconvened on 17 June 2026.

Attendees were requested to record their attendance via the meeting chat function.

The BRPs further noted that, in addition to creditors, certain persons who had been invited to the meeting were not necessarily creditors of the Company. For the sake of completeness, transparency, and ensuring all affected stakeholders remained appropriately informed, such affected persons were permitted to attend the meeting strictly in an observer capacity.

The BRPs expressly recorded that attendance at the meeting by any affected person or other attendee did not constitute recognition of creditor status, voting rights, or proof of claim. Participation by non-creditors was limited to observing the proceedings, and future creditor-specific meetings may be restricted to verified creditors only.

2. Purpose of the Meeting

The purpose of the meeting was to:

1. Ratify the appointment of the BRPs;
2. Inform creditors whether there remains a reasonable prospect of rescuing the Company;
3. Commence the proof of claims process; and
4. Determine whether a creditors' committee should be appointed.

3. Background

The BRPs provided a summary of the background and timeline leading to the commencement of business rescue proceedings, including the court order of 5 June 2025, the subsequent appeal processes, and the dismissal of the final appeal by the Constitutional Court on 2 June 2026. The

BRPs noted that they effectively commenced substantive work only after conclusion of the litigation process.

4. Ratification of BRP Appointments
The appointments of Mr Piers Marsden and Mr Lance Schapiro as Business Rescue Practitioners were tabled for ratification. Creditors voted via the meeting chat function.

The appointments were duly ratified by the requisite majority of independent creditors' voting interests.

5. Reasonable Prospect of Rescue
The BRPs advised creditors that, in their opinion, there remains a reasonable prospect of rescuing the Company. This view was based on positive engagement with major stakeholders, ongoing lender support, and improved performance of the Company's underlying asset. The BRPs reiterated that business rescue currently offers a better prospect than immediate liquidation.

6. Acceptance of Proof of Claims
Creditors were advised that claims for amounts owing prior to 5 June 2025 are subject to the statutory moratorium. Claim forms must be submitted and will be reconciled against company records. Treatment of claims will be addressed in the Business Rescue Plan. Queries and claim submissions should be directed to azrapart@matusonassociates.co.za.

7. Creditors' Committee
The BRPs recommended that a creditors' committee was not necessary given the anticipated small creditor body and their intention to engage directly with creditors.

No objections were raised, and no committee was established at this stage.

8. Questions and Discussion
A question was raised regarding whether the Company still required business rescue in light of recent improved trading performance. The BRPs responded that the Company remains financially distressed, significant debt remains outstanding, and business rescue remains necessary notwithstanding operational improvements.

9. Closing Remarks
The BRPs confirmed that creditors would be kept informed in writing in accordance with the Companies Act and that relevant notices and documents would be made available online. The meeting was adjourned with no further business.