
Date: 07 August 2023

Delivered by Email to:

- All Affected Persons of the South African Post Office SOC Ltd (in business rescue) (including: all known creditors, employees, trade unions and shareholders)

Published:

- On the website maintained by the Company and accessible to Affected Persons

CIRCULAR NO. 1 TO ALL AFFECTED PERSONS OF THE SOUTH AFRICAN POST OFFICE SOC LIMITED (IN BUSINESS RESCUE) WITH REGISTRATION NUMBER 1991/005477/30 ("Company")

1. Introduction

- 1.1 It is common knowledge that the South African Post Office SOC Limited ("the Company") commenced Business Rescue Proceedings on 10 July 2023 in accordance with Section 131 of the Companies Act 71 of 2008, as amended ("Companies Act"), and that Messrs. Anooch Rooplal and Juanito Damons, were appointed as the Company's interim Business Rescue Practitioners subject to creditors ratification at the first meeting of creditors.
- 1.2 On the 17th of July 2023, the business rescue practitioners ("BRPs") circulated the commencement notices, the section 147 and 148 notices to convene the first statutory creditors meetings.
- 1.3 On 17 July 2023, the section 143 notice of the meeting to consider and vote on the BRPs remuneration agreement was also circulated. The BRPs remuneration agreement was circulated on 19 July 2023.
- 1.4 On 24 July 2023, the BRPs convened their first statutory creditors meetings in terms of section 147 and section 148 of the Companies Act, respectively.

2. Outcome of the section 147 and section 143 meeting

- 2.1 On 24 July 2023, the BRPs appointment was ratified and their appointment was deemed final by the holders of a majority of the independent creditors' voting interest in the business rescue proceedings at the first meeting of SAPO's creditors (in terms of section 131 of the Companies Act). The results of the votes are presented in Annexure A below.
- 2.2 In addition, the publication of the Business Rescue Plan was extended to **30 November 2023**. No objections were raised by creditors to extending the publication date.

Directors:

Ms N Mona (GCEO), Ms F Gany (GCFO), Mr D Dada (Group Company Secretary)

Reg Name: Suid-Afrikaanse Poskantoor (SOC) Ltd

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Joint Business Rescue Practitioners:

Anooch Rooplal and Juanito Martin Damons

2.3 Moreover, the BRPs advised the meeting that the section 143 meeting to vote on the BRPs remuneration is postponed to a later date and which date will be communicated to creditors in due course.

3. Creditors Committee

3.1 At the first creditors meeting, the BRPs afforded the creditors an opportunity to constitute a creditors committee and to elect members to form part of the creditors committee.

3.2 At the said meeting, numerous creditors opted to participate and form part of the creditors committee for ease of administration and to have their concerns, questions and queries streamlined via the creditors committee platform.

3.3 Accordingly, the creditors who have elected to form part of the Creditors Committee are as follows:

	Creditor	Contact Person	Contact Email
1.	The Post Office Retirement Fund	Tobie Jordaan / Mike Faasen	Tobie.Jordaan@cdhlegal.com / Mike.Faasen@postoffice.co.za
2.	Medipos	Justice Kudumela	curator@mediposms.co.za
3.	Dunrose Investment 224	Kelvin/Simon	simon.keypunch@gmail.com
4.	BCX/Telkom	Cheryl Jane Kujenga	CherylJane.Kujenga@bcx.co.za
5.	Postbank	Thabile Wonci	thabile.wonci@kogaerainbow.co.za
6.	G4S	Ashwin Debideen	ashwin.debideen@za.g4s.com
7.	Pareto Limited	Terisha Moodley	terisha@mowanaproperties.co.za
8.	RNP Properties	Nelson	Contact details to follow
9.	SCH Properties	Anton Steyl (Investicor)	anton@investicore.co.za/megan@investicore.co.za/kevin@investicore.co.za
10.	Mpumalanga Economic Growth Agency	Bismarck Gwebu	Bismarck.gwebu@mega.gov.za/petunia.morgan@mega.gov.za
11.	Stellenbosch University	Gary Mirzenheimer	Contact details to follow

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4. Update on the business rescue proceedings

- 4.1 As you will appreciate, the BRPs are dealing with a myriad of issues surrounding the Post Office. The BRPs are in the process of investigating SAPO's affairs, business, property and financial situation.
- 4.2 Take further note that the BRPs will be engaging critical and key stakeholders over the course of the next few weeks to understand key issues regarding SAPO which will assist in the formulation of a Business Rescue Plan.
- 4.3 Furthermore, the BRPs will provide creditors with regular updates to keep creditors informed of the business rescue process.

5. Submission of claims

- 5.1 All creditors must submit their claim forms, if they have not done so already.
- 5.2 All claims forms together with supporting documentation to substantiate your claim must be submitted to SAPO.BR@sng.gt.com and sapoclaims@legaeturnarounds.co.za.
- 5.3 The closing date for the submission of claim forms will be communicated at a later stage.

6. Closing Remarks

- 6.1 We trust that with your assistance and co-operation the Company can be rescued, within the meaning of section 128(1)(h) of the Companies Act, in a manner that will balance the rights and interests of all Affected Persons.
- 6.2 Please be advised that this notice does not constitute legal advice whatsoever. You should consult your professional adviser for legal and/or other advice.
- 6.3 If you have any queries, they may be directed to the business rescue email address at SAPO.BR@sng.gt.com.

Yours faithfully,



Anoosh Rooplal



Juanito Damons

The Joint Business Rescue Practitioners of the South African Post Office SOC Ltd (in business Rescue)

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Annexure A

Voting Results

THE SOUTH AFRICAN POST OFFICE (IN BUSINESS RESCUE)		
RATIFICATION OF VOTING RESULTS SUMMARY		
Creditor analysis		
Total creditors as per SAPO's books and records	9,601,312,780.50	
Less: non-independent creditors	5,208,481,989.60	
Total independent creditors	4,392,830,790.90	
Voting pool analysis		
Total independent creditors	4,392,830,790.90	
Less: creditors abstaining	2,110,403,845.80	
Creditors voting pool	2,282,426,945.10	
Voting results analysis		
	Amount	%
Votes received in favour	1,677,937,484.26	73.5%
No vote received (voting stopped)	604,489,460.84	26.5%
Creditors voting pool	2,282,426,945.10	100%

**NOTE: Voting was stopped in the interest of time as the majority percentage was reached.
No creditor objected at the meeting, which implies that the votes in favour is even more higher than the percentages indicated above.**

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