

4 November 2023

SAPO Joint Business
Rescue Practitioners

Messrs. Anoosh Rooplal & Juanito Damons

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Delivered by Email To:

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

Published:

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

To All Affected Persons,

**SOUTH AFRICAN POST OFFICE SOC LIMITED (IN BUSINESS RESCUE) WITH
REGISTRATION NUMBER 1991/005477/30 – BUSINESS RESCUE STATUS
REPORT IN TERMS OF SECTIONS 132 OF THE COMPANIES ACT, 71 OF 2008
READ WITH REGULATION 125 OF THE COMPANIES ACT**

1. Introduction

1.1 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 –

- 1.1.1 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

- 1.1.2 deliver the report and each update to each affected and to the CIPC.
- 1.2 This requirement is applicable to South African Post Office SOC Limited (in business rescue) (“**Company**”).
- 1.3 Accordingly, the joint business rescue practitioners (“**BRPs**”) hereby provides you with the second status report of the Company’s business rescue proceedings.
- 1.4 Since Commencement of the business rescue proceedings, we record the following sequence of events – see **Annexure A** below:
- 1.4.1 On 10 July 2023 in accordance with Section 131 of the Companies Act 71 of 2008, as amended ("Companies Act"), Messrs. Anooosh Rooplal and Juanito Damons, were appointed as the Company's interim joint business rescue practitioners subject to creditors ratification at the first statutory meeting of creditors.
- 1.4.2 On 24 July 2023, the first statutory creditors and employees’ meetings were convened within ten (10) days following the business rescue practitioner’s appointment.
- 1.4.3 The business rescue practitioner’s appointment was subsequently approved by the Registrar of Financial Services on 14 July 2023 and further ratified by the holders of a majority of creditors voting interests on the 24th of July 2023.

2. Continued Trading Activities

- 2.1 The Company continues to operate and trade in the ordinary course of business.
- 2.2 Following their appointment, the BRPs have assumed full management control over the business, conducted various site visits and conducted numerous engagements with key stakeholders, customers and with potential partners.
- 2.3 The BRPs continue to attend regular progress update meetings with the Department of Communications and Digital Technologies (DCDT) to update them on the progress of the business rescue proceedings. In addition, the

BRPs continue to hold regular exco-meetings with management to keep abreast of ongoing matters and to align the business rescue process with the exco team.

2.4 In addition, the BRPs continue to implement various initiatives to date and ensured that essential key aspects are addressed to ensure that operations continue without any further delay.

2.5 It should be noted that the business rescue process has provided an opportunity for the BRPs to continue with the Business within the Company and to preserve the goodwill through an effective moratorium in respect of all legal proceedings and claims against the Company.

3. Publication of the Business Rescue Plan

3.1 On 23 November 2023, the Business Rescue Plan was published and circulated to all affected persons and is available on the Company's website.

3.2 The second creditors meeting in terms of section 151 of the Act will convene on 7 December 2023. The meeting details, agenda and a voting ballot were circulated to affected persons on 28 November 2023.

3.3 The BRPs continue to engage with the relevant major stakeholders with respect to the published Business Rescue Plan.

4. Claims and Claims Reconciliation

4.1 To date, we have received claim forms from multiple creditors. A verification process is underway to reconcile the claims of creditors as reflected in the records of the Company against the claim forms received. Creditors who have not submitted a claim form are urged to do so in accordance with the timelines provided for in the published business rescue plan. Claims may be submitted to the BRPs at the business rescue email address at: sapoclaims@legaeturnarounds.co.za. All claims that are accepted in whole or in part are reflected in the business rescue plan. The business rescue plan will provide a process for creditors to deal with any disputes related to claims and creditors with disputed claims will be at liberty to follow such process if they so wish.

5. Closing Remarks

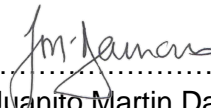
5.1 We trust that with your assistance and co-operation the Company can be rescued, within the meaning of section 128(1)(h) of the Companies Act, in a manner that will balance the rights and interests of all Affected Persons.

5.2 Please be advised that this notice does not constitute legal advice whatsoever. You should consult your professional adviser for legal and/or other advice.

5.3 If you have any queries, they may be directed to the business rescue email address in the interim at SAPO.BR@sng.gt.com and/or sapo@legaeturnarounds.co.za.



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Anoosh Rooplal
Business Rescue Practitioner



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Juanito Martin Damons
Business Rescue Practitioner

Annexure A – Events Timeline

Court Order granted for the commencement of Business Rescue proceedings on	10 July 2023
Confirmation from the CIPC to commence BR Proceedings on	12 July 2023
CIPC confirmed BRP appointment on	14 July 2023
First meeting of creditors held on	24 July 2023
First Status Report issued on	27 October 2023
Business Rescue Plan published on	23 November 2023
Second Status Report issued on	4 December 2023
Section 151 meeting to be held on	7 December 2023