

Reg Name: Suid-Afrikaanse Poskantoor SOC LTD  
Registration number: 1991/005477/30  
NPC Building, Jeff Masemola Street, Pretoria, 0002: PO Box 10 000, Pretoria, 0001  
+27 (012) 407 7000

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28 February 2026

South African Post Office Joint Business

Rescue Practitioners

Messrs. Anoosh Rooplal & Juanito Damons

Email: [Anoosh.rooplal@sng.gt.com](mailto:Anoosh.rooplal@sng.gt.com)

[Juanito@damonsinc.co.za](mailto:Juanito@damonsinc.co.za)

**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,

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**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**

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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 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 person and to the CIPC.
- 1.2 This requirement is applicable to South African Post Office SOC Limited (in business rescue) (“**Company or Post Office**”).
- 1.3 Accordingly, the joint business rescue practitioners (“**BRPs**”) hereby provides the status report of the Company’s business rescue proceedings.
- 1.4 We do not intend to repeat the points dealt with in previous status reports and wish to provide you with an update only on noteworthy matters. Therefore, we provide a link below to all prior status reports on the SAPO website for your convenience: <https://www.postoffice.co.za/BusinessRescue/index.html>

## 2. Business Rescue Plan and Implementation

### 2.1 **TERS Funding**

2.1.1 SA Post Office submitted a new Temporary Employer Relief Scheme (TERS) application to the Department of Labour on 20 November 2024, to support with the payment of some of the salary expenses of the business. The application was successful and approved in April 2025, with an amount of R381,297,863.83 recommended for SAPO, to be paid, monthly, with final tranche payment to be received by 30 November 2025. Of the six payment tranches, the first three have been received, while three still remain outstanding as at the end of February 2026. Furthermore, at the time of drafting this report on 5 March 2026 the Department of Labour had sent through correspondence confirming that the allocation will be reduced to R309,100,000.00 to account for the exclusion of employer social contributions and normal staff movements during the approved period.

- 2.1.2 The subsidy is required to assist to contribute to the future of the business and improve the cash flow.
- 2.1.3 The BRPs are engaging with the Department of Labour to understand the delay in the payment of the last three tranches of R R142,021,000.00 as agreed.
- 2.1.4 This has created additional pressures on the already tight cash flow position of the entity.

## 2.2 Partnership Initiatives

The RFI for the receipt of partnership proposals with SAPO, closed on 15 December 2025, and 95 submissions were received from various South African corporates. We are currently evaluating all of them and considering mechanisms to integrate the ideas in a way that enables the Post Office to play its meaningful role in strengthening social communication cohesion for all South Africans, especially South Africans living in the rural areas. The evaluation has begun and is being conducted and concluded by joint teams comprising of management, the BRP team and the DCDT staff members.

## 2.3 Business Rescue Termination Application

- 2.3.1 The undertaking from Government to provide a second funding tranche of R3.8 billion to fully implement the Business Rescue Plan has not materialized. The ongoing uncertainty and absence of the funding has necessitated ongoing engagement between the BRPs and the DCDT to consider the way forward for the SOE.
- 2.3.2 In December 2025, the BRPs received correspondence from the Minister of Communications and Digital Technologies confirming that the second tranche of funding will not be made available. In addition, the Minister of Finance, in his Budget Speech on 25 February 2026, did not allocate any funding to SAPO. Considering this, the BRPs consider it necessary to

reassess the Business Rescue Termination Application and to further evaluate the future viability of SAPO. SAPO does not have any other sources of funding other than from its current shareholder. In the absence of additional funding, the risk of liquidation is significantly heightened, particularly in light of SAPO's severely constrained cash position. The BRPs must now revert to the provisions of the Companies Act, which empower them to consider a potential liquidation scenario, should they determine that there are no reasonable prospects of the company's successful rescue.

### 3. Pending Litigation

- 3.1 In May 2024, the then Minister of Communications and Digital Technologies, Minister Gungubele extended the exclusivity period for reserved postal services until 30 April 2025.
- 3.2 Thus, in terms of Section 16(8) of the Postal Services Act, 1998, no person other than the South African Post Office may provide reserved postal services until 30 April 2025.
- 3.3 Over the past two years, ICASA, as the regulator has maintained that the infringement of its reserved postal services for parcels under 1 kg was unregulated and potentially unlawful. The Post Office supports ICASA in this case, who will ultimately benefit if their arguments to keep Post Office's exclusivity are upheld.
- 3.4 However, on 12 December 2025, Honorable Minister Solly Malatsi issued a directive, which was gazetted, amending the Postal Services Act to remove the reserved postal services category for parcels under 1 kg. This would effectively eliminate SAPO's exclusivity on small parcels and is expected to negatively affect SAPO's future postal and courier operations.

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- 3.5 The BRPs intend to engage the regulator, ICASA regarding the Minister's position on what the Post Office's exclusivity on sub-1kg parcels position is. This exclusivity is still currently in place, as ICASA must ratify directives via their regulatory approval processes. The determination of next steps rests with the Regulator and not with SAPO.
- 3.6 The legislated exclusivity falls squarely into the social mandate that the Post office should continue to have, which is to provide key basic communications services to all households including to the rural areas.
- 3.7 The legislated exclusivity was modelled into the turnaround strategy document for SAPO (which was developed by the BRPs together with management). The loss of this exclusivity negatively impacts on the projected revenues which were estimated to be generated in the future. This effectively means that the Post Office's break-even profit/loss position will take much longer to achieve in future, and assuming that these revenues can be replaced by other types of revenues.

#### 4. Closing Remarks

- 4.1 We continue to believe in the meaningful role that the South African Post Office can play in weaving the social fabric across all urban and, especially, underserved communities, irrespective of financial status, political affiliation, or social alignment.
- 4.2 However, in the absence of funding to further upgrade the infrastructure and digitise the entity, as outlined in the Business Rescue Plan, the Business Rescue Practitioners, as has been noted in the past, must assess their position in accordance with Chapter 6 of the Companies Act. They must determine whether there is still a reasonable prospect of rescuing SAPO. In the absence of funding, the legal obligation of the BRPs to place the entity into liquidation is significantly heightened.

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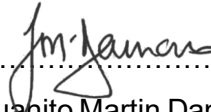
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4.3 We appreciate your assistance and cooperation throughout the business rescue process.

Yours Sincerely,



.....  
Anoosh Rooplal  
Business Rescue Practitioner



.....  
Juanito Martin Damons  
Business Rescue Practitioner

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## 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 held on	7 December 2023
Business Rescue Plan adopted on	7 December 2023
Section 189A(3) Labour Relations Act process commenced on	2 January 2024
First Consultation ito S189A(3) of the LRA	26 January 2024
Second Consultation ito S189A(3) of the LRA	19 February 2024
Third Consultation ito S189A(3) of the LRA	6 March 2024
Fourth Consultation ito S189A(3) of the LRA	7 March 2024
Conclusion of branch analysis	31 January 2024
Branch closure process to commence	30 June 2024

**Business Rescue Practitioners:** Messrs. Anoosh Rooplal; Juanito Damons  
**Directors:** Ms Fathima Gany (ACEO); Mr Lenny Govender (ACFO)  
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Payment to creditors per the approved BR Plan	April 2024 – July 2024
Retrenchment process finalized	March 2024
Service of notice period for retrenched employees ends	April 2024
SAPO MTEF 2025 funding submission	15 July 2024
Creation of Strategic Partners/Investment Task Team	14 November 2024
TERS application submitted	20 November 2024
Payment of the final tranche of retrenchment packages	29 November 2024
Setting aside of the provisional liquidation order	20 November 2024
TERS application successful	April 2025
SAPO MTEF 2026 funding submission	23 July 2025

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