

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
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30 November 2025

South African Post Office Joint Business
Rescue Practitioners

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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 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 Since Commencement of the business rescue proceedings, we record the historical sequence of events in **Annexure A** attached below.
- 1.5 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 The section 189A retrenchment process has been finalized on 29 November 2024. The employee retrenchment packages were to be paid over three (3) tranches. The final tranche was paid at the end of November 2024.
- 2.2 SA Post Office filed a new Temporary Employer Relief Scheme (TERS) application with the Department of Labour which was submitted on the 20th of November 2024. The TERS application was approved in April 2025 wherein an amount of R381 297 863.83 was recommended for SA Post Office. The TERS funding is to be received monthly. The first tranche was received on 22

August 2025. The second tranche was received on 14 November 2025, and the third tranche has been requested, and the BRPs are awaiting approval.

2.3 The BRPs received approval from the Minister to liquidate the dormant subsidiary, Courier Freight Group (Pty) Limited (“CFG”). CFG has been placed in liquidation on 20 October 2025. We will provide details of the appointed liquidator in due course.

2.4 Business Rescue Exit Application

2.4.1 The BRPs remain in consultation with their legal advisors regarding the company’s exit from business rescue and the subsequent return of the company to its shareholder, the Department of Communications and Digital Technologies (DCDT), along with a newly appointed board, by the Shareholder.

2.4.2 The BRPs have shared a draft business rescue exit application with the DCDT and the three statutory and payroll top-up creditors for consideration. The BRPs continue to engage with the DCDT and the three top-up creditors in support of the draft application.

2.5 Furthermore, the BRPs continue to report to the Monitoring Task Team which comprises of the DCDT and National Treasury, to keep both institutions appraised with developments, if any as it relates to the implementation of the BR Plan and report to various Parliamentary Committees.

3. Creditor Claims and Payments

3.1 A total of 99,6% of creditor dividends of 12 cents amounting to R1.015 million have been paid on 31 August 2024. The remaining 0,4% of creditors is a combination of disputed claims and unverified landlord queries.

The top-up dividend of 18 cents in the Rand remains outstanding and payment is conditional upon the receipt of the R3.8 billion funding from the National Treasury unless new conditions are negotiated with these creditors.

4. Pending Litigation

4.1 South African Express Parcels Association ('SAEPA'), TakeALot Online RF (Pty) Ltd and Postnet Southern Africa (Pty) Ltd instituted legal action against the SA Post Office and the regulator, Independent Communications Authority of South Africa ('ICASA'), to declare that couriers are entitled to courier the reserved items less than 1kg, which the SA Post Office currently has the exclusive license on. Alternatively, any preclusion on the couriers doing so is unconstitutional. That dispute is at the heart of this case and has triggered several interrelated applications.

4.2 The SA Post Office believes that the regulator should impose fines, and ring-fenced monies derived from such funds for the use of SA Post Office. The BRPs filed their answering affidavit on the matter on or about 11 November 2024. The matter is still ongoing.

4.3 SA Post Office served its replying affidavit on the opposing parties on 6 August 2025.

4.4 The parties to the application are now preparing heads of arguments in respect of their applications and counter applications, the heads of arguments were to be filed by end of September 2025, however we were informed that SAEPA will not be able to file by end of September due to unforeseen circumstances and proposed 7 November 2025 for filing initial heads and 5 December 2025 for filing additional heads of arguments. There was no opposition to this request.

5. Regulatory and Compliance

We submitted our application for renewal of the exclusive license to deliver sub- 1kg parcels to ICASA on 30 March 2025. We are awaiting feedback from ICASA on the outcome of the application. Until a decision is made, the license remains valid.

6. Partnerships

6.1 The DCDT and SAPO have jointly embarked on a partnership initiative. The RFI was published on SAPO and the DCDT's websites and was placed in the Government Gazette towards the end of November 2025. A briefing session is scheduled for 10 December 2025, and the closing date is 15 December 2025. We will update affected persons on further developments.

7. Closing Remarks

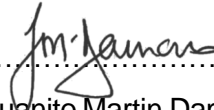
7.1 We appreciate your assistance and co-operation during the business rescue proceedings. The BRPs still believe that the Company can be rescued, within the meaning of section 128(1)(h) of the Companies Act, in a manner that will balance the rights and interests of all Affected Persons - this assessment is based on the assumption that the funding (as committed by government) will be received. In addition, we await further outcomes and decisions that may arise from the Joint SA Post Office and DCDT Strategic Partners/Investment Task Team.

7.2 In the absence of funding, the BRPs will continue to evaluate their position and the possibility of the company exiting business rescue and handing the company back to its shareholder and a new appointed board.

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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
Payment to creditors per the approved BR Plan	April 2024 – July 2024

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Retrenchment process finalized	March 2024
Service of notice period for retrenched employees ends	April 2024
Creation of Strategic Partners/Investment Task Team	14 November 2024
TERS application submitted	20 November 2024
TERS application successful	April 2025
Payment of the final tranche of retrenchment packages	29 November 2024
Setting aside of the provisional liquidation order	20 November 2024