

**RESOLUTION OF THE BOARD OF DIRECTORS OF AFRIC OIL PROPRIETARY LIMITED (REGISTRATION NUMBER 1995/001866/07) ("Company") ADOPTED AT A DIRECTORS' MEETING HELD ON 16 APRIL 2021, AT 10:00AM IN 2<sup>ND</sup> FLOOR, BUILDING 11, DESIGN QUARTER DISTRICT, LESLIE AVENUE, FOURWAYS (also by video conference facilities).**

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**PRESENT:**

Kholofelo Masoga	<b>Director</b>
Ahlben Dale Phillipus	<b>Director</b>
Eugenia Xoliswa Florence Kula	<b>Director</b>

**IT IS RECORDED THAT –**

1. Adequate notice of the meeting and the agenda was given to the directors of the Company in accordance with the provisions of the company documents, as read with section 73 of the Companies Act, 71 of 2008, as amended ("**Companies Act**");
2. A quorum was present for the meeting in person and/or via electronic communication, and that all time periods for the convening of this board meeting as required in terms of the MOI and otherwise are hereby waived and/or condoned, to the extent necessary, given the urgency of the agenda items;
3. After careful consideration, the directors adopted the resolutions below in accordance with the provisions of the Company's MOI and the Companies Act.

**WHEREAS –**

4. All or a majority of the members of the board of directors of the Company, sufficient to constitute a quorum and validly consider and resolve on such matters, reasonably believe that the Company is financially distressed, within the meaning of Section 128(1)(f)(ii) and 129(1)(a) of the Companies Act as it reasonably appears that the Company's liabilities currently exceed its assets. In addition, the company will also become financially distressed within the meaning of section 128(1)(f)(i), as it will be unable to pay its debts as they become due and payable within the ensuing 6 months, for, inter alia, the following reasons:

- 4.1 The company currently has liabilities amounting to R397 156 182; and

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- 4.2 The company's current monthly operating costs amount to approximately R3 500 000.
5. Based on representations made by the Company's executive, the board of directors of the Company believe that there is a reasonable prospect of rescuing the Company in terms of Section 129(1)(b) of the Companies Act.

**ACCORDINGLY, IT IS RESOLVED THAT -**

6. The Company voluntarily commences with business rescue proceedings immediately and that it be placed under supervision in terms of Section 129(1) of the Companies Act;
7. The Company forthwith lodge the requisite documents for the commencement of business rescue proceedings with the Companies and Intellectual Property Commission of South Africa and any documents ancillary thereto and/or necessary for the commencement and/or continuation of business rescue proceedings;
8. Mr Phahlani Lincoln Mkhombo (ID Number: 760902 5474 082) and Mr Ndingeni Moses Singo (ID Number: 670603 5946 082), who are turnaround specialists be appointed as the business rescue practitioners as contemplated in section 129(3)(b) of the Companies Act;
9. To the extent required, authorise Genesis Corporate Solutions to lodge any and all documents with the Companies and Intellectual Property Commission in order to give effect to the aforesaid resolutions;
10. **Ahlben Dale Phillipus** (ID Number: 830527 5196 082 ) in his capacity as the executive director of the Company be and is hereby authorised to do all things necessary, or to procure the doing of all things necessary, and to sign any and all documents, or to procure the signing of any and all documents, as is necessary to give effect to the resolutions aforesaid on behalf of the Board of Directors of the Company, including deposing and signing the sworn statement contemplated in section 129(3)(a) of the Companies Act.

**CERTIFIED AND SIGNED AS A TRUE COPY OF THE PROCEEDINGS**



Kholofelo Kgongwedi Dorcas Masoga



Ahlben Dale Phillipus



Eugenia Xoliswa Florence Kula

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