

## FIFTH BUSINESS RESCUE STATUS REPORT

### Report in terms of Section 132(3) of the Companies Act 71 of 2008 (as amended)

Full Name:	Afric Oil (Pty) Ltd (in business rescue)
Registration Number:	1995/001866/07
Registered Office:	2 <sup>nd</sup> Floor, Building 11, Design Quarter District, Leslie Ave, Fourways, 2191
BRPs:	Phahlani Mkhombo & Moses Singo – Genesis Corporate Solutions
Address:	Eco Fusion Office Park, Phase 4, Block A, Unit A06, First Floor, 300 Witch-Hazel Street, Eco Park, Highveld Ext59, Centurion 0157
Date of Appointment:	22 April 2021

## **1. Introduction**

- 1.1 This Report is prepared in terms of section 132(3) of the Companies Act, 2008 (as amended) (the "Companies Act") in respect of the business rescue proceedings of Afric Oil Proprietary Limited (in business rescue) (the "Company").
- 1.2 The purpose of this Report is to give an update to the Company's creditors and affected persons on the progress of the business rescue proceedings of the Company.
- 1.3 This Report is required in the event that a company's business rescue proceedings have not been finalised within three months after the commencement of the business rescue proceedings.
- 1.4 The Report must be read together with other circulars and/or reports previously issued, in the business rescue proceedings of the Company, in terms of section 132(3) of the Act.

## **2. Business Rescue Update**

- 2.1 The BRPs continue to implement the adopted business rescue plan and the revised offer by Royale as approved by creditors and shareholders.
- 2.2 As previously reported that the offer by Royale is subject to the Competition Commission's approval and to this end, Royale and the Company have jointly submitted a merger filing with the Competition Commission for approval of the transaction on 19 October 2021.
- 2.3 The Company and Royal have been submitting information as when they are requested by the Competition Commission. The BRPs will inform creditors once the approval of the transaction is received from the Competition Commission.
- 2.4 The BRPs, Royale and the shareholders are currently in the process of finalizing the transaction agreements.
- 2.5 The Company continues to trade to preserve its economic value while waiting for the Competition Commission to finalise the approval process.

## **3 Closing Remarks**

- 3.1 The BRPs undertake to continue providing monthly reports to the creditors and the affected persons on the progress of the business rescue proceedings as required by Companies Act.



3.2 All queries regarding the business rescue proceedings of the Company may be addressed to the following email address [africoilbr@gcs-sa.co.za](mailto:africoilbr@gcs-sa.co.za) .

Yours faithfully,

A handwritten signature in black ink, appearing to be 'Phahlani Mkhombo'.

A handwritten signature in black ink, appearing to be 'Moses Singo'.

**Phahlani Mkhombo & Moses Singo**

**Joint Business Rescue Practitioners**

**Afric Oil Proprietary Limited (In Business Rescue)**

**30 November 2021**