

SIXTH 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: 2nd 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 You will recall that the offer by Royale was subject to approval by the Competition Commission and to this end, the BRPs are pleased to inform the creditors and other affected persons that the transaction was approved unconditionally by the Competition Tribunal on 20 December 2021.
- 2.2 The BRPs, Royale and the shareholders are in the process of executing the transaction agreements.
- 2.3 The BRPs will continue with the implementation of the adopted business rescue plan and the transaction as approved by the creditors and shareholders and will keep creditors and other affected persons informed of any developments, should a need arise.

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 the 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 .



Yours faithfully,

Two handwritten signatures in black ink. The first signature on the left is more fluid and cursive, while the second signature on the right is more angular and includes a series of vertical lines.

Phahlani Mkhombo & Moses Singo

Joint Business Rescue Practitioners

Afric Oil Proprietary Limited (In Business Rescue)

28 December 2021