

Delivered by Email To:	All known Affected Persons of Group Five Construction Proprietary Limited (In business rescue) Companies and Intellectual Property Commission
Displayed:	Registered business address and principal place business of the Company and anywhere where employees are employed
Published:	On the website maintained by the Company and accessible to Affected Persons

November 2022

BUSINESS RESCUE STATUS UPDATE REPORT FOR GROUP FIVE CONSTRUCTION PROPRIETARY LIMITED (IN BUSINESS RESCUE) ("COMPANY")

1. In accordance with section 132(3)(a) and section 132(3)(b) of the Companies Act 71 of 2008, as amended ("**the Act**") when the business rescue proceedings of a company have not concluded within 3 months of the date on which they started, the business rescue practitioners ("**BRPs**") are required to –
 - 1.1. prepare a report on the progress of the business rescue proceedings and update it at the end of each subsequent month until the end of the business rescue proceedings; and
 - 1.2. deliver the report and each update to each Affected Person and to the CIPC.
2. Accordingly, we, the BRPs of the Company, hereby provide you with the November 2022 report on the status of the Company's business rescue proceedings.
3. Capitalised words not otherwise defined in this report shall have the meaning ascribed to them in the approved Business Rescue Plan for the Company as published on 30 August 2019 ("**the Plan**").

4. General

- 4.1. Construction Projects – As previously reported, the majority of the Company's construction projects that were ongoing at the commencement of business rescue proceedings have been successfully completed, ceded, sold as part of a business sale or terminated. The remaining projects are being managed by the BRPs' through the remaining management team and certain appointed sub-contractors.

- 4.2. Asset Disposals and Business Sales – We have successfully completed the sale processes of the majority of the Company's assets. All remaining asset sale processes and value collection initiatives are ongoing and in accordance with the Plan, as per previous reports.

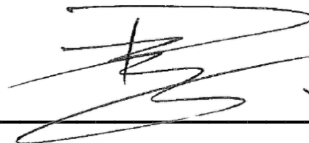
5. Payment of Business Rescue Distributions

- 5.1. To date, Concurrent Creditors have received business rescue distributions totalling **13 cents in the Rand**. This is comparable to the 3.4 cents in the Rand total recovery for Concurrent Creditors estimated in the alternative scenario of a liquidation of the Company.
- 5.2. Concurrent Creditors who did not receive payment of the aforementioned distributions are encouraged to contact Nesh Singh, the Group Five Creditors Manager, by email on: nsingh@groupfive.co.za.
- 5.3. Further Distributions are anticipated and the BRPs will continue to communicate with the relevant Affected Persons regarding the timing and payment of these further distributions as and when appropriate.
6. Please note that this report and all relevant documents and notices regarding the business rescue proceedings of the Company, to date, have been published on the Company's website at www.g5.co.za, under the 'Business Rescue' tab.

Yours faithfully,



Dave Lake
Business Rescue Practitioner
Group Five Construction (Pty) Ltd



Peter van den Steen
Business Rescue Practitioner
Group Five Construction (Pty) Ltd