

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

April 2024

**BUSINESS RESCUE STATUS UPDATE REPORT FOR GROUP FIVE CONSTRUCTION
PROPRIETARY LIMITED (IN BUSINESS RESCUE) (the "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 report on the status of the Company's business rescue proceedings for April 2024.
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. **PAYMENT OF BUSINESS RESCUE DISTRIBUTIONS**
 - 4.1. Secured Creditors of the Company have been **repaid in full**. This should be measured against the **c.65 cents in the Rand** total recovery for Secured Creditors independently estimated in the alternative scenario of a liquidation of the Company.

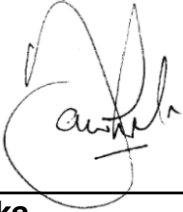
- 4.2. A further Distribution of **5.0 cents in the Rand** in respect of proven Concurrent Creditor Claims was made during the month under review. To date, Concurrent Creditors have received payments of twelve Distributions **totaling 55.0 cents in the Rand** in respect of their proven Claims. This should be measured against the **3.4 cents in the Rand** total recovery for Concurrent Creditors independently estimated in the alternative scenario of a liquidation of the Company.
- 4.3. Concurrent Creditors are advised that further Distributions are anticipated. The BRPs will continue to communicate with the relevant Affected Persons in this regard, as and when necessary.
- 4.4. Concurrent creditors, including trade creditors and sub-contractors, that have not yet received any or all of the cash distributions they believe are due to them are advised to contact Nesh Singh on email nsingh@groupfive.co.za with details of that creditor's claim so that due payments may be released. Payments will only be made to recognised and appraised concurrent creditors as previously notified in accordance with the business rescue proceedings of G5 and the approved business rescue plan for G5. The purpose of such contact will be to validate information including: the claim so submitted; bank details; and the identification of the submitter/claimant.

5. BUSINESS RESCUE UPDATES

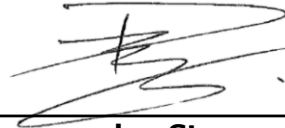
- 5.1. Asset Disposals and Value Collection – A material number of ongoing value collection initiatives and small asset sale processes are still underway in accordance the Plan – proceeds in respect of which continue to be secured and collected be for the benefit of Concurrent Creditors. Accordingly, the monetisation of group assets continued during April 2024.
- 5.2. Litigation and Dispute Resolution – multiple litigation and dispute resolution matters relating to the Company as previously reported to Affected Persons remain ongoing and are in the process of being resolved by the BRPs and their legal advisors. Some of these are initiated by the Company to recover value for Creditors, and the balance are matters where the Company is defending its position for the benefit of Creditors.
- 5.3. Construction Projects – All construction projects that were in progress at the commencement of business rescue proceedings have now either been successfully completed, ceded, sold as part of a business sale or terminated.

- 5.4. Other – Other matters still underway in relation to the business rescue process include: collection of amounts owing to the Company; dealing with SARS related matters; addressing residual matters relating to remaining staff and operations; audit completions; extinguishing guarantees still outstanding in relation to the Company; cleaning up and winding down numerous group companies; and dealing with matters as required in respect of the inter-related Group Five Limited business rescue process.
6. If Affected Persons have any queries or concerns with regard to the business rescue proceedings of the Company, such queries or concerns may be directed to the business rescue team on: G5ConstructionBR@groupfive.com.

Yours faithfully,



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



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

Companies and Intellectual Property Commission
Republic of South Africa

Form CoR 125.1

About this Form

- This form is issued in terms of section 132 and 141 of the companies Act, 2008, and Regulation 125 of the Companies Regulations, 2011.
- This Notice and the attached report must be published to every affected person, and to:
 - a) The Commission, if the business rescue proceedings were started by the company; or
 - b) The court, if the proceedings were ordered by the court.
- A report and Notice must be issued at the end of the first three months of the business rescue proceedings, and at regular monthly intervals after that

Contacting the Commission

The Companies and Intellectual Property Commission of South Africa

Postal Address
PO Box 429
Pretoria
0001
Republic of South Africa
Tel: 086 100 2472

www.cipc.co.za

Business Rescue Status Report

Date: April 2024

Customer Code: WERKMP

Concerning

(Name and Registration Number of Company)

Name: Group Five Construction Proprietary Limited

Registration No: 1974/003166/07

The above named company commenced business rescue proceedings on 11 March 2019.

Because the business rescue proceedings have not concluded within three months, the appointed business rescue practitioner provides the attached report in terms of section 132 (3).

Name and Title of person signing on behalf of the Practitioner:

DAC Lake and PF van den Steen - Joint Business Rescue Practitioners

Authorised Signature:

