

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

Report Issue Date: 10 December 2025

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 as at the end of the calendar month of November 2025.
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 (100 cents in the Rand)**, as compared to the recovery of **65 cents in the Rand** for Secured Creditors which was independently estimated in the event of an immediate liquidation of the Company at

commencement of business rescue.

- 4.2. All proven and accepted Concurrent Creditor claims have been **repaid in full (100 cents in the Rand)**, as compared to the recovery of **3.4 cents in the Rand** for Concurrent Creditors which was independently estimated in the event of an immediate liquidation of the Company at commencement of business rescue.
- 4.3. Funds have been set aside by the BRPs to cover the settlement of those known Concurrent Creditors that have still not claimed their entitlements, and for the settlement (if ever so required) of conservatively estimated contingent creditors that may potentially arise in the future.
- 4.4. Concurrent Creditors that have not yet received any or all of the cash distributions they believe they are entitled to are advised to contact Nesh Singh on email nsingh@groupfive.co.za. The purpose of such contact would be to validate information including: the validity of the claim submitted; bank details; and verification of the identity of the claimant.

5. **BUSINESS RESCUE UPDATES**

- 5.1 Termination of business rescue proceedings - The resolution of Group inter-company loans and the wind up of the Group structure is the primary issue that still needs to be substantially resolved before the BRPs are able to terminate the business rescue proceedings of the Company.
- 5.2 Inter-company loans/group structure - A team of relevant specialists from Werksmans Attorneys has been appointed to advise and assist the BRPs in the expeditious resolution of this matter. That team - together with management and the BRPs - have commenced their work.
- 5.3 Asset Disposals and Value Collection - Several individually small, but meaningful in total, ongoing value collection initiatives and asset sale processes are still underway - proceeds in respect of which continue to be secured and collected for the benefit of Affected Persons. During this reporting period various small collections were banked by the Company.
- 5.4 Litigation and Dispute Resolution - a small number of litigation matters relating to the Company remain ongoing and are in the process of being resolved by the BRPs and their

legal advisors. An offer of settlement in one matter was accepted and the corresponding dispute resolved during the month under review. The BRPs await a response to another offer of settlement which has been provided to the relevant counterparty.

5.5 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.

5.6 Residual matters still underway in relation to the business rescue process include:

- 5.6.1 the resolution of Group inter-company loans and the wind up of the Group structure. Currently, 61 companies remain (32 international, 29 local);
- 5.6.2 collection of amounts owing to the Company (included in 5.3 above);
- 5.6.3 dealing with SARS related matters, including current and past VAT refund claims;
- 5.6.4 addressing matters relating to remaining staff;
- 5.6.5 audit completions - During the quarter ending September 2025, a total of 20 audits were completed and 3 additional audits are in final stages of signing relating to the Group's international subsidiaries;
- 5.6.6 closure of excess bank accounts;
- 5.6.7 SSL Structural Systems (Africa) Pty Ltd – The 2019 and 2020 financial statements have been finalised. The 2021 to 2023 financial statements will be finalised and signed off;
- 5.6.8 outstanding tax returns in respect of group companies are being submitted as audits are completed; and
- 5.6.9 dealing with matters as required in respect of the inter-related Group Five Limited business rescue process.

6. **TERMINATION OF BUSINESS RESCUE PROCEEDINGS**

6.1. Secured Creditors, Preferent Creditors, Post Commencement Financiers and all known and verified Concurrent Creditors have been repaid in full. Full cash provision has been made for all known but (as yet) unverified Concurrent Creditors, as well as for potential Contingent Concurrent Creditors as have been reasonably estimated by the BRPs and their advisors.

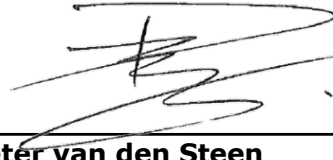
6.2. The BRPs have commenced the process for the termination of the business rescue proceedings of both Group Five Construction Proprietary Limited and its parent company Group Five Limited.

- 6.3. As advised by Senior Counsel, the resolution of Group inter-company loans and the wind up of the Group structure must, however, be substantially resolved before the BRPs are able to terminate the business rescue proceedings of the Company.
- 6.4. The BRPs are currently of the view that there may be residual positive value available to the shareholder of the Company.
- 6.5. The BRPs currently estimate that termination of the rescue could take place in the first or second quarter of 2026.
- 6.6. Affected Persons will be advised as to progress on the business rescue terminations in these monthly updates.
7. 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: g5constructionptyltdbr@groupfive.co.za

Yours faithfully,



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



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

Signed and issued on 10 December 2025

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

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www.cipc.co.za

Business Rescue Status Report

Date: 10 December 2025

Customer Code: D55152

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:

