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: October 2025

Customer Code: D55152

Concerning

(Name and Registration Number of Company)

Name: Group Five Limited

Registration No: 1969/000032/06

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:

This form is prescribed by the Minister of Trade and Industry in terms of section 223 of the Companies Act, 2008 (Act No. 71 of 2008).

GROUP FIVE
structured ingenuity

Delivered by Email To:	All known Affected Persons of Group Five 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

October 2025

BUSINESS RESCUE STATUS UPDATE REPORT FOR GROUP FIVE 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 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 Companies and Intellectual Property Commission ("**CIPC**")

2. Accordingly, we, the BRPs, hereby provide you with the status update report of the Company's business rescue proceedings for October 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. General

   Senior Counsel legal advice sought and received by the BRPs during October was that, whilst all other matters are sufficiently advanced, and/or financially provided for, such that they can be considered to be "substantially implemented" in terms of the Plan, the resolution of Group inter-company loans and the wind up of the Group structure must be more substantially resolved before the BRPs are able to terminate the business rescue proceedings of the Company. This is a key matter which is being actively addressed by the BRPs.

Group Five Limited
Reg No 1969/000032/06
Business Rescue Practitioners: DAC Lake and PF van den Steen
Directors: AJ Clacher (CFO)
Postnet Suite 500 Private Bag X26 Sunninghill 2157 South Africa
Tel +27 10 060 1555 Email info@groupfive.co.za Web www.groupfive.co.za

Other than the above, and those matters relating to the interlinked business rescue proceedings of Group Five Construction (Pty) Limited ("**G5C**"), which matters are set out in the separate G5C monthly report, the BRPs confirm that there were no material business rescue matters specific to Group Five Limited to report on in the month of October 2025.

4.1. <u>Ongoing Business Rescue Processes</u> –

- The primary focus of the BRPs, as noted above, is the winding down of numerous group companies and the resolution of inter-company loans within and amongst the Group Five group of companies. A team of relevant specialists from Werksmans Attorneys is in the process of being appointed by the BRPs to advise and assist the BRPs in the expeditious resolution of this matter.

- At the commencement of Business Rescue, there were 179 companies in the group (85 international, 94 local). Currently, 61 companies remain (32 international, 29 local).

- Other processes underway relate to group audit completions, resolving group SARS matters and an ongoing dispute resolution. 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.

- In parallel the BRPs are dealing with all matters as required in respect of the inter-related G5C business rescue process. Such matters relating to G5C have to be resolved in parallel due to their direct impact on the outcome of the Company's business rescue proceedings. All of these processes and procedures remain ongoing and in accordance with the Plan.

5. TERMINATION OF BUSINESS RESCUE PROCEEDINGS

5.1. As noted above, Senior Counsel has advised the BRPs during that, whilst all other matters are sufficiently advanced, and/or financially provided for, such that they can be considered to be "substantially implemented" in terms of the Plan, the resolution of Group inter-company loans and the wind up of the Group structure must be more substantially resolved before the BRPs are able to terminate the business rescue proceedings of the Company.

5.2. This matter is being actively addressed by the BRPs together with: processes to update and firm up estimated G5C contingent liabilities; preparing management accounts for G5C and Group Five Limited to confirm our estimates; putting in place processes to deal with all remaining matters which will require resolution post termination of the business rescue proceedings; appointing temporary boards of directors to the two entities; updating the share register of Group Five Limited; and other related administrative matters.

5.3. The BRPs are currently of the view that, once out of business rescue, there is likely to be positive net asset value in G5C. As the shares of G5C are 100% held by Group Five Limited, this would infer that there may be positive value available to Group Five Limited (as the beneficiary of the G5C positive net asset value), and therefore currently our view is that there is likely to be positive value available to the shareholders of Group Five Limited.

5.4. Affected persons will be advised as to progress on the terminations in these monthly updates. The BRPs currently estimate that termination of the rescue could take place in the first or second quarter of 2026.

6. If Affected Persons have any queries or concerns with regard to the business rescue proceedings of the Company, they may be directed to the business rescue team on: G5ltdBR@groupfive.co.za

Yours faithfully,

Dave Lake
Business Rescue Practitioner
Group Five Limited

Peter van den Steen
Business Rescue Practitioner
Group Five Limited

Signed and issued on 10 November 2025