



ARNOTOPCO

11 August 2023

Dear Sir/Madam

NOTICE OF MEETING OF CREDITORS AND ANY OTHER HOLDERS OF A VOTING INTEREST IN TERMS OF SECTION 151 OF THE COMPANIES ACT 71 OF 2008, AS AMENDED ("THE COMPANIES ACT")

1. Notice is hereby given to all creditors and other affected persons of Arnot Opco Proprietary Limited (in business rescue) ("the Company") of the meeting to determine the future of the Company in terms of section 151 of the Companies Act ("Section 151 Meeting" or "Meeting").
2. The Section 151 Meeting will be held electronically on 21 August 2023 at 10h00. A Microsoft Teams hyperlink providing access to the Section 151 Meeting will be circulated prior to 21 August 2023.
3. **The agenda for the Section 151 Meeting shall be as follows:**
 - 3.1. An introduction of the proposed revised business rescue plan ("the Plan") for consideration by creditors and other holders of a voting in interest and a presentation of the salient terms and conditions of the Plan.
 - 3.2. Confirmation that the Business Rescue Practitioner ("BRP") continue to believe that there remains a reasonable prospect of the Company being rescued as contemplated in the Companies Act.
 - 3.3. The consequences for creditors, other holders of a voting interest and employees if the Plan is adopted or rejected.
 - 3.4. A presentation or address by any of the employees' representative should they wish to address or make such presentation.
 - 3.5. Discussions and the conducting of a vote on the following motions:
 - 3.5.1. To amend the Plan, in any manner moved and seconded by the holders of creditors' voting interests, and satisfactory to the BRP; or
 - 3.5.2. Directing the BRP to adjourn the meeting in order to revise the Plan for further consideration.
 - 3.6. If no motion in terms of 3.5 above is put forward or carried, call for a vote for the preliminary approval of the Plan, as amended if applicable.



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3.7. Results of the preliminary vote.

3.8. Report on the outcome of the vote for adoption of the Plan.

4. Summary of rights of Affected Persons to participate in and vote at the Meeting:

4.1. Creditors, other holders of a voting interest and employees of the Company are referred to section 144, 145 and 146 of the Companies Act, and are encouraged to seek independent legal advice in respect of their rights.

4.2. In terms of section 145 of the Companies Act, employees –

4.2.1. Are entitled to be present at the Section 151 Meeting and make a submission before a vote is conducted on the Plan;

4.2.2. Are entitled to vote with creditors on a motion to approve the Plan to the extent that the employee is a creditor of the Company; and

4.2.3. If the Plan is rejected, are entitled to propose the development of an alternative Plan or present an offer to acquire the interests of other creditors as provided for in section 153 of the Companies Act.

4.3. In terms of section 145 of the Companies Act, Creditors –

4.3.1. Have a right to vote to amend, approve or reject the Plan;

4.3.2. If the Plan is rejected, have a further right to propose the development of an alternative Plan or present an offer to acquire the interests of other creditors as provided for in section 153 of the Companies Act; and

4.3.3. Whether secured or unsecured creditors, having a voting interest equal to the value of the amount owed to that creditor by the Company.

4.4. In terms of section 146 of the Companies Act, the Shareholder –

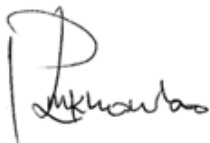
4.4.1. Is entitled to vote to approve or reject the proposed Plan in the manner contemplated in section 152 of the Companies Act if the Plan would alter the rights associated with the class of securities held by the shareholder; and

4.4.2. If the proposed Plan is rejected, is entitled to propose the development of an alternative Plan or present an offer to acquire the interests of other creditors as provided for in section 153 of the Companies Act.

4.5. Each holder of a creditors' voting interest, whether present in person or represented by proxy, is entitled to attend and vote at the Meeting.

- 4.6. Every holder of a voting interest, present in person or by proxy, shall have a vote equal to the voting interest held by the creditor as set out in Annexure B of the Plan.
5. Creditors should please note that should they for any reason be unable to attend the electronic meeting, they are entitled to exercise their vote by proxy form, which proxy must be forwarded to the BRP by 11h00 on Monday, 21 August 2023.
6. Affected Persons are requested to provide any further questions and/or proposed amendments to the BRP prior to the Section 151 Meeting so that the BRP can consider and address same prior to the Section 151 Meeting to: ArnotOpcobr@gcs-sa.co.za .
7. Completed forms of proxy must be emailed to: ArnotOpcobr@gcs-sa.co.za
8. Important meeting protocol:
 - 8.1. Registration for the Section 151 Meeting will commence at 09h45 on the date of the Meeting.
 - 8.2. All Affected Persons attending the Meeting must ensure that they are connected early enough to register, as the Meeting will commence at 10h00. The Meeting will not be delayed due to late connection to the Microsoft Teams platform by any Affected Person.
 - 8.3. Only one authorised representative of an Affected Person shall be entitled to vote on behalf of the Affected Person at the Meeting. Each time an authorised representative of an Affected Person speaks at the Meeting, he/she will be requested to announce his/her full names and the name of the Affected Person he/she is representing before he/she speaks.
 - 8.4. The Meeting will be chaired by the BRP. Certain members of the business rescue team and other people have been deputised to conduct certain portions of the Meeting.
 - 8.5. The Meeting must proceed properly and efficiently with all comments and questions to be directed through the chairpersons. We will not allow separate meetings to take place within the Meeting or for anyone to speak over another. Any person breaching the rules for the proper and efficient conduct of the Meeting will be asked to leave the Meeting immediately.

Yours Faithfully,



Phahlani Mkhombo
Business Rescue Practitioner
Arnot Opco Proprietary Limited (In Business Rescue)