



**SAIL MINERALS PROPRIETARY LIMITED**

**Registration Number: 2013/101076/07**

22 October 2021

Dear Sirs

**REQUEST FOR CONSENT TO AN EXTENSION IN RESPECT OF THE PUBLICATION OF THE BUSINESS RESCUE PLAN OF SAIL MINERALS PROPRIETARY LIMITED (IN BUSINESS RESCUE) (“Company”) IN TERMS OF S150(5) OF THE COMPANIES ACT, NO 71 OF 2008 (“Act”)**

**Introduction**

1. I address this letter to you as the business rescue practitioner of the Company (“practitioner”).
2. In terms of s150(5) of the Act, the business rescue plan (“plan”) must be published by the company within 25 business days after the date on which the practitioner was appointed, or such longer time as may be allowed by the court or the holders of a majority of the creditors’ voting interests.
3. I was appointed as the practitioner on 21 September 2021. In the circumstances, the plan must be published on or before 27 October 2021.
4. For the reasons set out below, an extension for the publication of the plan in terms of section 150(5)(b) of the Act is required.

**Reason for the request for an extension in respect of the publication of the plan**

5. I refer to the first meeting of creditors held in terms of section 147 of the Act on 6 October 2021 (“first meeting”)
6. As advised during the first meeting, business rescue entails the development and implementation of a plan that either:
  - 6.1. rescues the company by restructuring its affairs, business, property, debt and other liabilities, and equity in a manner that maximises the likelihood of the company continuing its existence on a solvent basis; or
  - 6.2. if the aforesaid is not possible, results in a better return for the company’s creditors or shareholders than would result from the immediate liquidation of the company.



CONSERVATION



CONTRIBUTION



INTEGRITY



SAFETY

7. Since my appointment I have been investigating the company's affairs, business, property and financial situation in order to establish the best proposal to rescue the company, which ultimately will be included in the plan. To this extent, various meetings have also been held with the relevant stakeholders.
8. I am still in the process of evaluating possible proposals and further meetings are required before a proposal can be finalised. In the circumstances, the final draft of the plan will not be ready for publication by 27 October 2021.
9. I am of the view that an extension to **Friday, 21 January 2022**, for the publication of the plan should allow for sufficient time to finalise the draft plan and to conduct the necessary consultations with affected persons.
10. I accordingly hereby request your consent to an extension to **Friday, 21 January 2022**, for the publication of the plan.
11. Kindly vote for or against the extension, as requested above, via email to [businessrescue@sailchrome.com](mailto:businessrescue@sailchrome.com) before close of business on **Tuesday, 26 October 2021**.
12. If I am unable to obtain the requisite consent, I will be obliged to apply to the High Court in terms of s150(5)(a) of the Act for an extension. The aforesaid, however, will incur unnecessary costs, which as the practitioner I wish to avoid.

Yours faithfully



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Siviwe Dongwana  
(Business Rescue Practitioner of Sail Minerals)