



SAIL MINERALS PROPRIETARY LIMITED

Registration Number: 2013/101076/07

21 January 2021

TO: AFFECTED PERSONS

Dear Sir/Madam

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.
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. On 22 October 2021, I requested and was duly granted an extension to 21 January 2022 for the publication of the business rescue plan.
4. For the reasons set out below, I require a further extension for the publication of the Plan in terms of section 150(5) of the Act.

The reasons for the request for the extension in respect of the publication of the Plan

5. I require an additional amount of time to finalise my engagements with the major stakeholders of the Company in regard to the proposal to rescue the Company.



CONSERVATION



CONTRIBUTION



INTEGRITY



SAFETY

6. In addition, I am in the process of negotiating the terms of the post-commencement finance ("PCF") required by the Company. This is critical to ensure the successful rescue of the Company.
7. I anticipate that these negotiations will be finalised over the course of the **next three weeks**, pursuant to which I will be in a position to finalise the proposal to rescue the Company, conduct the necessary consultations with affected persons in regard to same and to publish the Plan.

The requested extension in respect of the publication of the Plan

8. In light of the aforesaid, the final draft of the Plan is not ready for publication by 21 January 2022 and a further extension to 11 February 2022 should allow for sufficient time to conclude the engagements with the major stakeholders as well as to finalise the negotiations on the terms of the required PCF.
9. I hereby request that the creditors consent to an extension for the publication of the Plan to 11 February 2022.
10. Kindly vote for or against the extension as requested above, via email to BusinessRescue@sailchrome.com as soon as possible.

Yours faithfully



Siviwe Dongwana

Business Rescue Practitioner