



SAIL MINERALS PROPRIETARY LIMITED

Registration Number: 2013/101076/07

11 February 2022

To: Affected Persons

Dear Madam/Sir

NOTICE OF MEETING OF CREDITORS AND OTHER HOLDERS OF VOTING INTERESTS IN TERMS OF SECTION 151 OF THE COMPANIES ACT 71 OF 2008, AS AMENDED (“THE COMPANIES ACT”)

1. Notice is hereby given to all affected persons of Sail Minerals (Pty) Limited (“the Company”) of the meeting to determine the future of the Company in terms of section 151 of the Companies Act, to be held as follows:

DATE: FRIDAY, 25 FEBRUARY 2022

TIME: 11H00 – 12H30

VENUE: MICROSOFT TEAMS

LINK: TO BE PROVIDED BEFORE THE COMMENCEMENT OF THE MEETING ON 25 FEBRUARY 2022.

2. In terms of sections 151 and 152 of the Companies Act, the agenda for the meeting is as follows:

- 2.1. An introduction of the proposed business rescue plan (“the Plan”) for consideration by creditors and a presentation on the salient terms and conditions of the Plan;

- 2.2. Confirmation that the business rescue practitioner (“the BRP”) continues to believe that there remains a reasonable prospect of the Company being rescued, as contemplated in the Companies Act;

- 2.3. The consequences for the creditors if the Plan is adopted or rejected;

- 2.4. A presentation by the employees’ representative if they should wish to make such presentation;



CONSERVATION



CONTRIBUTION



INTEGRITY

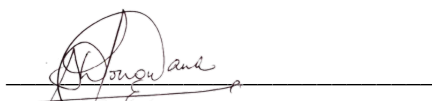


SAFETY

- 2.5. Discussion and the conducting of a vote on any motions:
 - 2.5.1. To amend the Plan, in any manner moved and seconded by holders of the creditors' voting interests, and satisfactory to the BRP; or
 - 2.5.2. Directing the BRP to adjourn the meeting in order to revise the Plan for further consideration;
 - 2.6. Determination of the vote for preliminary approval of the Plan, as amended if applicable.
 - 2.7. Results of the preliminary vote.
 - 2.8. Report on whether the business rescue plan has or has not been adopted.
3. Summary of rights of Affected Persons to participate in and vote at the Meeting:
- 3.1. Creditors, other holders of a voting interest and employees of the Company are referred to sections 144, 145 and 146 of the Companies Act, and are encouraged to seek independent legal advice in respect of their rights.
 - 3.2. In terms of section 145 of the Companies Act, employees –
 - 3.2.1. Are entitled to be present at the S151 Meeting and make a submission before a vote is conducted on the Plan; and
 - 3.2.2. 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
 - 3.2.3. If the Plan is rejected, are entitled to propose the development of a revised plan or present an offer to acquire the interests of other creditors as provided for in section 153 of the Companies Act.
 - 3.3. In terms of section 145 of the Companies Act, creditors –
 - 3.3.1. Have a right to vote to amend, approve or reject the Plan;

- 3.3.2. If the Plan is rejected, have a further right to propose the development of a revised plan or present an offer to acquire the interests of other creditors as provided for in section 153 of the Companies Act; and
 - 3.3.3. Whether secured or unsecured creditors, having a voting interest equal to the value of the amount owed to that creditor by the Company.
- 3.4. In terms of section 146 of the Companies Act, a shareholder –
- 3.4.1. Is not entitled to vote to approve or reject the proposed Plan as it does not alter the rights associated with the class of securities held by the shareholder; and
 - 3.4.2. If the proposed Plan is rejected, is entitled to propose the development of a revised plan or present an offer to acquire the interests of other creditors as provided for in section 153 of the Companies Act.
4. Creditors should please note that they are entitled to exercise a vote by proxy form, sent together with this notice, which proxy form must be forwarded to the BRP at the following email address BusinessRescue@sailchrome.com by **17h00 on Thursday, 24 February 2022**.
5. If you have any queries, please do not hesitate to contact the Practitioner on BusinessRescue@sailchrome.com.

Yours faithfully



Siviwe Dongwana

(Business Rescue Practitioner of Sail Minerals)