

## TO ALL CREDITORS

Date: 9 September 2019

Dear Sir/Madam

### **ELITHENI COAL (PTY) LIMITED (IN BUSINESS RESCUE) (“THE COMPANY”)** **FURTHER EXTENSION OF PUBLICATION OF BUSINESS RESCUE PLAN**

1. We refer to previous correspondence regarding extensions of the date for the publication of the business rescue plan and in particular our report dated 31 August 2019.
2. The company has signed an exclusivity agreement for four months commencing 1 August 2019 with an interested party to allow this party to complete a due diligence exercise with the intention of completing a sale of the shares and the business.
3. The largest creditor (holding circa 80% of the debt) and largest shareholder (holder of 74% of the equity) has therefore asked that we grant a further extension of the date by which the business rescue plan must be published by us. It is hoped that the business rescue plan will be published by 28 February 2020.
4. As they are the holders of the majority of the creditors' voting interest in terms of the Companies Act 71 of 2008, we have acceded to their request.
5. We accordingly delay the publication of the Business Rescue plan until 28 February 2020.

Yours faithfully



**A N FLYNN and J F KLOPPER**

BDO Business Restructuring (Pty) Ltd  
Registration number: 2002/025164/07  
VAT number: 4610217830

National Executive: S Dansie • HN Bhaga-Muljee • BJ de Wet • MP McGarrigle • HCS Lopes • Dr FD Schneider • ME Stewart (Chief Executive) • SM Somaroo • R Teixeira • IM Scott • I Hashim • MS Willimott

Directors: JF Klopper • LDR van der Merwe • R Pieters • HA Plaatjies

National Head of Advisory: HCS Lopes

The company's principal place of business is at 22 Wellington Road, Parktown, Johannesburg, where a list of directors' names is available for inspection. BDO Business Restructuring (Pty) Ltd, a South African company, is an affiliated company of BDO South Africa Inc., a South African company, which in turn is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. BDO is the brand name for the BDO network and for each of the BDO Member Firms.

