

HIGHVELD SYNDICATION 15 – 22 LIMITED (UNDER BUSINESS RESCUE)

(“The Syndication Companies”)

NOTICE TO ALL SHAREHOLDERS

1. The Annual General Meetings of shareholders of the Syndication Companies scheduled to be held on 25th April 2012 refers.

2. The Business Rescue Practitioner to the Syndication Companies, in conjunction with the Board of Directors wishes to advise as follows:
 - 2.1. Many investors have raised queries with regard to the Annual Financial Statements prepared by the financial managing contractor on behalf the companies’ directors and auditors. A number of these queries would appear to be valid and need to be investigated further.

 - 2.2. The process of responding to queries received to date and to deal with additional queries that may be raised within the next few days will not be completed before 25th April 2012.

 - 2.3. The legal position with regard to the holding of an Annual General Meeting for a public company under business rescue has not as yet been finally determined and as a consequence the Business Rescue Practitioner needs to seek further legal advice in order to obtain clarification in this regard.

 - 2.4. Advice on the qualification of the Annual Financial Statements, prepared by the financial managing contractor on behalf of the directors and assisted by the companies’ auditors, also needs to be sought by the Business Rescue Practitioner.

2.5. The Business Rescue Practitioner needs to obtain legal advice as to whether the Annual Financial Statements need to be brought up to date for the period until 7th September 2011 in respect of Highveld Syndications 15, 16, 17, 19, 20, 22 Limited and as at 14th September 2011 in respect of Highveld Syndication 21 Limited.

3. Under the circumstances the Business Rescue Practitioner hereby gives notice to all shareholders that the Annual General Meetings to be held on 25th April 2012 will therefore be adjourned indefinitely until such time as all the queries above have been resolved and the legal issues determined to a date to be advised in due course.
4. Shareholders are hereby requested to submit all their queries in writing to queries@pickvest.co.za or to fax number: 086 654 5713 or to **Pickvest Investments (Pty) Limited, 875 Schoeman Street, Arcadia** before or on 30th April 2012 to enable the Business Rescue Practitioner to procure that the directors and other parties to effectively deal with such queries at a later date.

J F KLOPPER

BUSINESS RESCUE PRACTITIONER

12 APRIL 2012