

TO ALL AFFECTED PERSONS

Date: 8 MARCH 2019

ESOR CONSTRUCTION (PTY) LIMITED (UNDER BUSINESS RESCUE)

REGISTRATION NUMBER: 1998/004367/07

Dear Sir / Madam,

NOTICE OF ADOPTION OF THE AMENDED BUSINESS RESCUE PLAN

1. Notice is hereby given that, at a meeting of creditors (“the meeting”) held at **Esor Construction (Pty) Limited, 30 Activia Road, Activia Park, Germiston** at 14h00 on 5 March 2019, for purposes of considering and adopting the Amended Business Rescue Plan published by the Joint Business Rescue Practitioners, the votes of creditors who exercised their votes in person or by proxy on their claims, as at the Publication Date as defined in the Business Rescue Plan, were recorded at the meeting.
2. The business rescue plan was voted upon and was adopted by the statutory majority of creditors present and voting.
3. A decision regarding the company’s future has therefore been taken in accordance with Sections 152 and 153 of the Companies Act 71 of 2008 (“the Act”) and the result of the voting is as follows:

building & housing / developments / geotechnical / infrastructure / pipelines / trenchless solutions

ESOR CONSTRUCTION (Pty) Ltd is a wholly owned subsidiary of ESOR LIMITED.

Directors

W. van Zyl (CEO) B. Atkinson (CFO) D. Gibbons W. vd Vyver

Company Secretary: iThemba Governance and Statutory Solutions (Pty) Ltd



TOTAL CLAIMS		
VOTING ON PLAN		PERCENTAGE
Total Value of Creditors Voting	299,551,543.33	
Total value of creditors voting for the plan	291,029,873.64	97.16%
Total value of creditors voting against the plan	8,521,669.69	2.84%
Excluding Non-Independent	254,168,089.25	85%
VOTING FOR THE REMUNERATION AGREEMENT		PERCENTAGE
Total Value of Creditors Voting	229,989,804.19	
Total value of creditors voting for the remuneration agreement	221,468,134.50	96%
Total value of creditors voting against the remuneration agreement	8,663,536.62	4%

4. Business Rescue Proceedings commenced on 13 August 2018 and will end when the Business Rescue Practitioner files a **Notice of Substantial Implementation** in terms of Section 132(2)(c)(ii) of the Act as provided for in terms of the Business Rescue Plan. The Notice of Substantial Implementation will be filed on 8 March 2019.
5. All creditors are reminded of the provisions Sections 152(4) of the Act and furthermore, once the Business Rescue Plan has been implemented, the provisions of Section 154(2) of the Act.
6. The Business Rescue Plan provides that the secured or excluded creditors will remain creditors and rely on its security.
7. From the proceeds of certain Group Company Loans against property owning companies in the Group the first R5m will be awarded to the creditors who provided post commencement finance as an acknowledgment of their preference.
8. All other Trade Creditors, subcontractors, the balance owing to PCF Creditors and Contingent Creditors, excluding the Excluded Creditors, will thereafter receive a pro rata payment in

proportion to their Claims as against the Company from the remaining proceeds of the Group Company Loans. The collection of the Group Company Loans will depend on the sale of properties belonging to two subsidiaries. It is estimated that the amount that will become payable to creditors will be between 4 and 12 cents in the Rand.

9. This process will take a while.

Yours sincerely

A handwritten signature in black ink, appearing to be 'JF Klopper & LDR van der Merwe', written over a horizontal line.

JF KLOPPER & LDR VAN DER MERWE

JOINT BUSINESS RESCUE PRACTITIONERS