



CONSOLIDATED POWER PROJECTS

Consolidated Power Projects (Pty) Ltd

Co. Reg. No. 1963/006171/07

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Attention: Affected Persons of Consolidated Power Projects Proprietary Limited (in business rescue)

Delivered by Email

Displayed - after circulation at the registered office and principal place of business of the Company and anywhere where employees are employed

Published - after circulation on the website maintained by the Company and accessible to affected persons

February 2021

CONSOLIDATED POWER PROJECTS PROPRIETARY LIMITED (IN BUSINESS RESCUE) OUTCOME OF THE VOTE ON THE BUSINESS RESCUE PRACTITIONERS REMUNERATION AGREEMENT IN TERMS OF SECTION 143

1. This is a notice to the creditors of Consolidated Power Projects Proprietary Limited (in business rescue) ("**Company**") which deals with the outcome of the vote on the business rescue practitioners' ("**BRPs**") remuneration agreement.
2. Meetings of the shareholder and the creditors of the Company, in terms of section 143 of the Companies Act 71 of 2008 ("**Act**"), were convened virtually on 10 December 2020 and 27 January 2021, respectively.
3. At these meetings, the principal terms of the BRPs' remuneration agreement were considered and discussed.
4. At the meeting with the shareholder (10 December 2020), the shareholder voted in favour of the BRPs remuneration agreement and thus the requisite shareholder support in terms of Section 143(3)(b), was secured.



5. At the meeting of the creditors (27 January 2021), creditors were asked to submit their votes on the remuneration agreement, in the meeting or via email to the Company business rescue email address.
6. Votes were cast and of the votes cast by creditors present and voting at the meeting:
 - 6.1. **99.4%** of creditors voted **in favour** of the remuneration agreement;
 - 6.2. **0.4%** of creditors voted **against** the remuneration agreement; and
 - 6.3. **0.2%** of creditors **abstained** from voting
7. For the remuneration agreement to be passed in terms of Section 143(3)(a), it requires the consent of a simple majority of creditors present and voting at the meeting.
8. An agreement contemplated in Section 143 of the Act is final and binding on the Company if it is approved by –
 - 8.1. the holders of a majority of the creditors' voting interests, as determined in accordance with section 145(4) to (6), present and voting at a meeting called for the purpose of considering the proposed agreement; and
 - 8.2. the holders of a majority of the voting rights attached to any shares of the company that entitle the shareholder to a portion of the residual value of the company on winding-up, present and voting at a meeting called for the purpose of considering the proposed agreement.
9. Accordingly, the remuneration agreement has been supported with the support of the shareholder and substantially more than the required majority of 50.1% of creditors present and voting at the meetings convened in terms of Section 143 and is thus final and binding on the Company.
10. All relevant notices circulated to the affected persons of the Company, to date, have been published on the Company's website at www.concogrp.com, under the Business Rescue tab.

Yours faithfully,

A handwritten signature in black ink, appearing to be "PF van den Steen", written over a horizontal line.

PF van den Steen
Joint Business Rescue Practitioner
Consolidated Power Projects (Pty) Ltd.

A handwritten signature in black ink, appearing to be "MDT Liebenberg", written over a horizontal line.

MDT Liebenberg
Joint Business Rescue Practitioner
Consolidated Power Projects (Pty) Ltd.