



**Phumelela Gaming and Leisure Limited
(in Business Rescue)**

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Notice to affected persons

31 January 2022

**REPORT IN TERMS OF SECTION 132(3)(a) and (b) OF THE COMPANIES ACT 71 OF 2008 (AS AMENDED)
("the Act')**

**PHUMELELA GAMING AND LEISURE LIMITED (IN BUSINESS RESCUE) (REGISTRATION NUMBER
1997/016610/06) ("the Company")**

Dear Sir/Madam,

1. I refer to my previous status reports issued in respect of the business rescue of the Company.
2. The BRP continues to implement the business rescue plan, by, *inter alia*:
 - 2.1. trading the remaining business of the Company and that of its subsidiaries;
 - 2.2. adjudicating the claims of creditors;
 - 2.3. resolving the claims that have been rejected by way of the dispute resolution proceedings as provided for in the Plan;
 - 2.4. implementing sale transactions already concluded;
 - 2.5. meeting the management, attending board meetings and shareholder meetings of subsidiaries and investee companies;
 - 2.6. preparing for and attending to the dispute resolution process to resolve Gold Circle's alleged claim that it owns 39% of the issued share capital of Phumelela Gold International Limited ("PGI");
 - 2.7. paying distributions to creditors from the Plan Fund;
 - 2.8. attending to the finalisation of litigation which was ongoing at the commencement date.
3. Gold Circle Claim / Dispute Resolution
 - 3.1. Gold Circle's monetary claim and claim to own 39% of the issued share capital of PGI have been rejected and will be resolved in terms of the Dispute Resolution Process, as amended, in the Business Rescue Plan.

3.2. The hearing will start on Wednesday, 6 April 2022 and run for 7 days ending on 14 April 2022. Final arguments are set to be heard on 9 & 10 May 2022.

3.3. The decision/ruling of the nominated retired Judge is, pursuant to the terms of the Dispute Resolution Process, subject to appeal to an appeal bench of three retired Judges.

4. Shareholders

4.1. The rights of shareholders were not altered in the business rescue plan. As such shareholders remain entitled, once all assets of the Company have been realised and all creditors paid, to share in the surplus if the affairs of the company are wound up.

4.2. Shareholders are referred to the notice published on 14 December 2021. If you did not receive a copy of the notice it is available on the Company's website [Shareholder Notice 14 Dec 2021](#) and [Computershare Letter](#). Shareholders are asked therein to please update their contact, FICA and banking details via Computershare who have been engaged to manage this process for the Company.

4.3. Approximately half of the Shareholders have updated their information. I thank those who have and call on those who have not yet done so to provide the required information as soon as possible.

Yours faithfully



JOHN EVANS

Duly signed in his capacity as business rescue practitioner of the Company.