

Business Rescue Plan

of

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

Published: 26 August 2020

Update on New Development

and

New Proxy as a result thereof

New Information

The business rescue practitioner received an offer from BetFred on 25 August 2020. The offer documents are attached. BetFred has requested that this offer be circulated to affected persons. The offer document as received is attached. Betfred has further indicated that it will propose a motion to direct the practitioner to adjourn the meeting in order to revise the plan for further consideration in terms of section 152(1)(d)(ii).

New Proxy

The BRP has, as a result of the above, updated the voting proxy to include voting instructions in respect of a motion to adjourn the meeting.

Registration, Meeting Format and Voting Procedures

The mechanics of the meeting to be held on the 1st September 2020 at 11:00 am are as follows:

Zoom Meeting

The meeting is to be held via Zoom. Users will be invited to the Zoom meeting and need to register prior to the meeting. In order to do this, you need to have downloaded Zoom for your Windows PC or Apple Mac (<https://zoom.us/support/download>). Should you wish to use a phone you will need to go to the App Store or the Google Play store to download. As you will only be a participant and will not be setting up any meetings there is no cost.

Once you have downloaded Zoom you can register to attend the meeting at:

https://us02web.zoom.us/webinar/register/WN_St03Q0gXTOiZkxrEU4icZg

Voting

Voting will take place using the brpa.co.za voting tool. No application is needed, it is a secure website with a URL (<https://brpa.co.za>).

Creditors need to complete and return a duly authorised proxy form (attached) that mandates an individual to vote on behalf of the company. Please send these forms to

iainstockill@rsadvisors.co.za.

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Once the form has been returned the users will be invited, via the tool, to register on the website. Passwords must be a minimum of 8 characters and include at least one upper case character, one lowercase character, one number and one non letter or digit. The website is built on a Microsoft Azure platform and applies the latest POPI principles of information management. The appointed proxy will be able to cast votes only once they have registered on the brpa.co.za voting tool.

The meeting questions will only be available once the meeting commences. In the interim there is a 'voting test' question that users can vote to familiarise themselves with the process.

During the meeting when voting takes place users may vote as many times as they wish (should they change their minds). However only the last vote cast will count in the final tally and only one vote per Creditor will count). You may set up more than one user to vote in case you are concerned about availability of attendance. The users are then ranked in terms of which persons vote will supersede others.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

CIRCULAR TO CREDITORS AND SHAREHOLDERS RELATING TO THE PUBLICATION OF THE PROPOSED BUSINESS RESCUE PLAN OF:

PHUMELELA GAMING AND LEISURE LIMITED (IN BUSINESS RESCUE)

REGISTRATION NUMBER: 1997/016610/06

("THE COMPANY")

1. This proposed Business Rescue Plan is published in terms of the provisions of Sections 150(5) of the Companies Act for subsequent consideration at a meeting to be held in terms of Section 151 of the Companies Act on **Tuesday, 1 September 2020 at 11h00 via a Zoom webinar**. All affected persons will be invited to the meeting via a separate email with the necessary joining details. A separate email will be sent in good time with relevant details.
2. If you are in any doubt as to the action you should take, immediately consult your legal adviser, accountant, banker, or other professional adviser.
3. If you are unable to attend the meeting to be held in terms of Section 151 of the Companies Act **on Tuesday, 1st September 2020, at 11:00am via Zoom Webinar** and want to vote at this meeting, kindly complete the attached proxy (being the page immediately after this Circular) (in accordance with the instructions contained therein) and return it, to **RS Advisors, 2nd Floor, Building 13, The Woodlands, Woodmead Drive, Sandton** to be received by no later than **17h00 on Monday, 31 August 2020** or email same to johnevans@rsadvisors.co.za by no later than **10h59 on the day of the meeting**.
4. Voting at the meeting will be conducted using a bespoke voting tool. The creditors duly authorised representatives will be required to register on the voting website in order to cast a vote electronically. Details to be included on the instructions for the meeting.

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NOTICE OF PUBLICATION OF BUSINESS RESCUE PLAN

PHUMELELA GAMING AND LEISURE LIMITED

(IN BUSINESS RESCUE)

REGISTRATION NUMBER: 1997/016610/06

("THE COMPANY")

Notice is hereby given of the publication of the Business Rescue Plan of the Company, which incorporates:

- **Important Dates, Times and Venue schedule, stipulating the dates, times and venue of the meeting;**
- **Proxy forms for those creditors who wish to vote but cannot personally attend the meeting to vote (at 11:00am on Tuesday, 1 September 2020);**
- **An Agenda for the meeting;**
- **An Explanatory Statement; and**
- **All the relevant information as required by Section 150 of the Companies Act;**

VENUE & IMPORTANT DATES AND TIMES

Method of conduct of meeting and Venue:

The meeting will be held electronically on the **Zoom** platform **on Tuesday, 1 September 2020 at 11am**, for purposes of considering and, if deemed fit, approving with or without modification, this Business Rescue Plan.

Time and Date of meeting:

11:00 am on Tuesday, 1 September 2020

PROXY

Last day to lodge form of proxy for the Creditors' meeting:

By email: 10:59 am on Tuesday, 1 September 2020 to johnevens@rsadvisors.co.za

By delivery: 17:00 on Monday, 31 August 2020 to 2nd Floor, Building 13 The Woodlands, 20 Woodmead Drive, Gallo Manor, Gauteng

Notes:

- These dates, times and venue are subject to change. Any such change will be published to all Affected Persons.

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

FORM OF PROXY

For use by the creditors at a meeting convened in terms of Section 151 of the Companies Act 71 of 2008 to be held electronically via Zoom Webinar on **Tuesday, 1 September 2020 at 11am** (“the meeting”) or at any subsequent adjournment of the meeting.

I/We _____ being a secured/preferent/concurrent creditor of the Company for the sum of R_____ (_____ Rand) do hereby appoint (see note 1)

1. _____ ; or failing him/her
2. _____ ; or failing him/her
3. the Chairman of the meeting;

as my/our proxy to act for me/us and on my/our behalf at the meeting which will be held for the purpose of considering and, if deemed fit, voting: (indicate with an X)

To direct the practitioner to adjourn the meeting in order to revise the plan for further consideration:

In Favour _____ Against _____

Approval of the proposed Business Rescue Plan, with or without amendment:

In Favour _____ Against _____

SIGNED at _____ on this _____ day of _____ 2020.

SIGNATURE

Assisted by me (where applicable)

NOTES

1. A creditor may insert the name of a proxy or the names of two alternative proxies of his/her choice in the space provided, with or without deleting “the Chairman of the meeting”. The person whose name stands first on the form of proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. The form of proxy must either be:
 - 2.1. Delivered and lodged at **RS Advisors, Second Floor, Building 13, The Woodlands, Woodmead Drive, Sandton** to be received by not later than 17:00 on the day prior to the meeting; or
 - 2.2. emailed to johnevens@rsadvisors.co.za by not later than 1 minute before the meeting is due to commence (commencement time is 11h00).
3. The completion and lodging of this form of proxy will not preclude the relevant creditor from attending the meeting and speaking and voting in person thereat to the exclusion of the proxy appointed in terms thereof, should such creditor wish to do so.

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AGENDA FOR THE MEETING

THE AGENDA FOR THE MEETING IS AS FOLLOWS:-

1. To introduce this Business Rescue Plan for consideration by the Creditors;
2. To inform the meeting whether the BRP continues to believe that there is a reasonable prospect of the Company being rescued;
3. Provide an opportunity to any representatives of the employees to address the meeting;
4. Invite discussion, and entertain and conduct a vote, on any motion to:-
 - 4.1. amend the proposed plan, in any manner moved and seconded by holders of Creditors' voting interests, and satisfactory to the Business Rescue Practitioner;
 - 4.2. direct the Business Rescue Practitioner to adjourn the meeting to revise the plan for further consideration;
5. Unless adjourned, call for a vote for preliminary approval, by Creditors, of the proposed plan, as published or if applicable as amended at the meeting.