
BUSINESS RESCUE PLAN

Published in terms of Section 150(5) of the Companies Act, No. 71 of 2008
in respect of

GLOBAL ROOFING SOLUTIONS (PTY) LIMITED (IN BUSINESS RESCUE)

(registration number 2021/511200/07))



Published on 16 October 2026

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DISCLAIMER

1. DISCLAIMER AND SOURCES OF INFORMATION

- 1.1. This Business Rescue Plan is published in compliance with the provisions of section 150 of the Companies Act No. 71 of 2008 ("the Act").
- 1.2. This Business Rescue Plan is confidential and prepared solely for the purpose set out in the Act. No person may refer to or use the name of the BRPs or the Business Rescue Plan for any other purpose. No other party is entitled to rely on this Business Rescue Plan for any purpose whatsoever and the BRPs owe no duty of care and are not liable to any other party who is shown or gains access to this Business Rescue Plan.
- 1.3. Affected Persons are advised to seek independent legal and/or financial advice in order to consider the Business Rescue Plan as presented.
- 1.4. This Business Rescue Plan is based upon information provided to the BRPs (who have independently assessed such information) from the commencement of Proceedings by the Company, its Management, Affected Persons, third parties and independent advisors.
- 1.5. Since their appointment the BRPs have, pursuant to their statutory obligations, undertaken investigations into the affairs of the Company (Section 141 of the Act). These investigations have been limited to date due to the time constraints placed on them by The Act. There may therefore be certain issues that may require additional investigation for a final conclusion or determination to be formed, noting that both cash constraints and timing challenges may dictate how these would be managed.
- 1.6. The statements and opinions expressed in this Business Rescue Plan are given in good faith and in the belief that such statements and opinions are not false or misleading. Should any new information become available between the date of this Business Rescue Plan and the date of any subsequent meetings or reports, the BRPs reserve their rights to alter any conclusions reached on the basis of that new information.
- 1.7. In preparing this Business Rescue Plan and in formulating the proposals contained therein, the BRPs have made the necessary forecasts and estimates with respect to creditor recoveries and the total value of Claims of Creditors where applicable. These forecasts and estimates (and therefore potentially also the impact on Creditors) are therefore subject to change.
- 1.8. Between publication date and the section 151 meeting, the BRPs reserve the right, to amend this Business Rescue Plan if additional information comes to their attention, it becomes apparent that this Rescue Plan cannot be implemented without such amendment, or it becomes apparent that there is a conflict between any transaction or other relevant document and this Rescue Plan (such changes will be tabled at the section 151 meeting). The BRPs further note that they cannot unilaterally amend an adopted Rescue Plan; as such, where material changes are necessary to implement the Rescue Plan, these will be tabled at a meeting of Creditors in the manner envisaged in section 151 of the Act.

2. WHAT YOU NEED TO DO AS AN AFFECTED PERSON IN RESPECT OF THIS BUSINESS RESCUE PLAN

- 2.1. This proposed Business Rescue Plan is published in terms of the provisions of sections 150(5) as read with section 152 of the Act.
- 2.2. According to the Act, an Affected Person means a shareholder, creditor, any registered trade union and to the extent not represented by a trade union, employees of the Company.
- 2.3. You are receiving this Business Rescue Plan because, according to the records of the Company and/or information supplied by you to the BRPs, you are an Affected Person. This Rescue Plan informs you, to the extent applicable, inter alia of:
 - 2.3.1. what recoveries (Rands) you might receive against your Claim should the Business Rescue Plan be adopted in the manner described herein and thereafter successfully implemented; and
 - 2.3.2. what happens if the Business Rescue Plan is not voted for by the requisite number of Affected Persons as presented herein.
- 2.4. Should your claim be incorrectly reflected in this Rescue Plan, please notify the BRPs urgently at GRS-BR@Kroll.com.
- 2.5. This Business Rescue Plan requires each Creditor or any other holder of a voting interest to consider the Business Rescue Plan and vote for, request an amendment(s) to, or reject, the Rescue Plan, accordingly:
 - 2.5.1. a meeting, in accordance with section 151 and 152 of the Act will be held as per the details below;
 - 2.5.2. you are invited to attend this meeting and vote for or against the Business Rescue Plan at such a meeting; and
 - 2.5.3. should you be unable to, or do not wish to attend the aforementioned meeting, please complete (in accordance with the instructions contained therein) and email the proxy form to GRS-BR@Kroll.com by no later than the dates and times stipulated below. If a proxy form for a relevant meeting is not received by the time set out above, it may nevertheless be sent to the Business Rescue Practitioners or one of the Business Rescue Practitioners' representatives up to 15 minutes before the commencement of the relevant meeting.
- 2.6. Affected Persons are further advised that:
 - 2.6.1. should you choose not to vote (whether by way of attending the meeting or by proxy), your claim does not fall away; and
 - 2.6.2. however, should this Business Rescue Plan be adopted in accordance with the Act, it is final and binding on all such relevant Affected Persons (the reader's attention is further drawn to section 39 of this document for a further explanation in this context).

3. IMPORTANT DATES AND TIMES OF MEETING TO VOTE ON THIS BUSINESS RESCUE PLAN

3.1. Date and time of meeting:

Date: 26 October 2026

Time: 9:00 am

3.2. Dial in details for the meeting:

The meeting will be held on-line, details as below:

Microsoft Teams meeting

Join: <https://teams.microsoft.com/meet/224131481346615?p=sbTjQ9xqpIMQUHKtrE>

Meeting ID: 224 131 481 346 615

Passcode: Bt3t8jw2

[Need help?](#) | [System reference](#)

Dial in by phone

[+27 21 835 5184,,221841520#](#) South Africa, Cape Town

[Find a local number](#)

Phone conference ID: 221 841 520#

The above Teams Link will also be circulated via email invitation to all known Affected Persons.

3.3. How to submit a vote by proxy:

3.3.1. complete the voting/proxy form attached at Annexure A. Please ensure it is completed in full and signed; and

3.3.2. please submit the form via email to GRS-BR@Kroll.com by 5.00pm on Thursday 22 October 2026.

INTRODUCTION

4. DEFINITIONS AND INTERPRETATION

- 4.1. In this Business Rescue Plan (or Rescue Plan), unless the context indicates otherwise, the words and expressions below shall have the following meanings (and cognate expressions shall bear corresponding meanings):
- 4.1.1. **"ABSA"** means ABSA Bank Limited;
 - 4.1.2. **"Act"** or **"Companies Act"** means the Companies Act, No.71 of 2008, as amended;
 - 4.1.3. **"Affected Persons"** means that as per section 128(1)(a) of the Act, and in relation to the Company, shall mean the shareholders, creditors, registered trade unions and employees of the Company (where not represented by any trade union);
 - 4.1.4. **"AMSA"** means Arcelor Mittal South Africa Limited a public company duly registered in South Africa with registration number 1989/002164/06;
 - 4.1.5. **"Assets"** means all the assets of the Company as reflected in the books of account of the Company at Commencement Date and any assets acquired after the Commencement Date if applicable;
 - 4.1.6. **"BR Asset Sales"** means the concluded or shortly to be concluded disposal of assets (including any related IP) pursuant to the HELM Transaction and the physical assets previously located at the GRS Durban branch only;
 - 4.1.7. **"BRPs"** means the joint business rescue practitioners, being Wessel de Jager and Alison Timme (identity number 7205105116089 and 7311150068181 respectively), who have been appointed as the business rescue practitioners for the Company;
 - 4.1.8. **"Business"** means the Company's roofing and related business;
 - 4.1.9. **"Business Day"** shall bear the meaning given to that term in section 1 of the Act;
 - 4.1.10. **"Business Rescue Dividend(s)"** means the distributions, if any, to be paid to Creditors from the proceeds of the Proposed Transactions in accordance with the waterfall and terms as set out in this Rescue Plan;
 - 4.1.11. **"Business Rescue Plan"** or **"Rescue Plan"** means this document together with all of its Annexures, comprising the business rescue plan for Global Roofing Solutions (Pty) Limited, prepared and published on 16 October 2026 by the BRPs in accordance with section 150 of the Act for consideration and possible approval by the Creditors of the Company;
 - 4.1.12. **"Cash"** means the cash of the Business of GRS and/or GRS Botswana on hand or on deposit with any financial institution and any deposits or advanced payments made by the Business as at the Effective Date of the Youngman Transaction and the GRS Botswana Transaction respectively and to the extent applicable;

- 4.1.13. **"Cash Proceeds"** means the net cash available (principally from the BR Asset Sales and the Proposed Transactions) and which, subject to the waterfall as presented in this Rescue Plan, will be distributed to certain Creditors as the Business Rescue Dividend on successful implementation of the Rescue Plan as well as utilised in the Proceedings to settle business rescue costs;
- 4.1.14. **"CGIC"** means Credit Guarantee Insurance Corporation of Africa Limited;
- 4.1.15. **"CIPC"** means the Companies and Intellectual Property Commission;
- 4.1.16. **"CBO"** means a conditional binding offer;
- 4.1.17. **"CCA"** means the Competition & Consumer Authority of Botswana;
- 4.1.18. **"Claim(s)"** means all secured, preferent and/or concurrent claims, as envisaged in the Insolvency Act, against the Company, of whatsoever nature and from whatsoever cause, including all claims arising out of any agreements entered into by the Company, the cause of action in respect of which arose prior to or on the Commencement Date and which are known to the Company and/or received by the BRPs, whether or not accepted by the BRPs and whether or not a Disputed Claim as well as any claims arising post commencement of rescue proceedings where applicable;
- 4.1.19. **"Clotan"** means Clotan Steel (Proprietary) Limited, a company incorporated in South Africa and with registration number 2013/208068/07;
- 4.1.20. **"Clotan Transaction"** means the acquisition of certain tangible assets and IP by Clotan for a total purchase price of ZAR7,000,000 (exclusive of VAT);
- 4.1.21. **"Commencement Date"** means the date on which the resolution of the directors of the Company to voluntarily commence business rescue in accordance with the Act was filed with the CIPC, being 27 July 2026;
- 4.1.22. **"Company"** means "GRS" or "Global Roofing Solutions (Pty) Limited", a company incorporated in South Africa with registration number 2021/511200/07;
- 4.1.23. **"Competition Authorities"** means the South African Competition Commission and the Botswana Competition and Consumer Authority and the Competition Tribunal and/or the Competition Appeal Court(s) established under the respective regulation, as may be applicable;
- 4.1.24. **"Concurrent Creditors"** means all Creditors having Claims which would qualify as concurrent claims, and not secured or preferent claims, as envisaged in the Insolvency Act and the Act. Also referred to as Unsecured Creditors for the purposes of this Rescue Plan;
- 4.1.25. **"Creditor(s)"** means any creditor with a monetary claim against the Company, including but not limited to, all legal and natural person(s) having a secured, preferent or concurrent Claim against the Company as at the Commencement Date and for the period of the business rescue Proceedings, including any creditors with a claim against the Company whose claim is not within the present knowledge of the company and which is not accepted by the BRPs;
- 4.1.26. **"Disputed Claim"** means a claim which is disputed by the BRPs, whether in whole or in part and for the purposes of this Rescue Plan. Disputes may also extend to the classification of the Claim as reflected in Annexure C where

applicable and which shall, as applicable, be determined in accordance with the terms of the Dispute Resolution Mechanism as set out in clause 42 of this Rescue Plan. For the avoidance of doubt, any portion of a Disputed Claim that is agreed by the BRPs shall be entitled to vote pursuant to Chapter 6 of the Act;

- 4.1.27. **"Disputed Creditor"** means a Creditor with a disputed claim, whether disputed in whole or in part. Disputed Creditors are afforded a Voting Interest of nil pursuant to their Disputed Claims for the purposes of voting on this Rescue Plan;
- 4.1.28. **"Dispute Resolution Mechanism"** means the dispute resolution mechanism as set out in clause 42 of this Rescue Plan;
- 4.1.29. **"Effective Date"** means the date on which the last of the suspensive conditions of the Youngman Transaction have been fulfilled or waived as the case may be;
- 4.1.30. **"Excluded Liabilities"** means those claims which will not be compromised (and subordinated to the extent required for solvency), including the Youngman Secured Debt, CGIC's secured claim, Rockwood's claims, the Frozen Lemon Claims and the Youngman Purchaser Loan;
- 4.1.31. **"Financially Distressed"** shall bear the meaning ascribed thereto in section 128(1)(f) of the Act;
- 4.1.32. **"Fixed Assets"** means those fixed assets owned and used by the Company in connection with the Business;
- 4.1.33. **"Frozen Lemon Claims"** means all the claims of Frozen Lemon Properties (Proprietary) Limited to be acquired by the Youngman Secured Debt Creditor shortly;
- 4.1.34. **"GNB"** means the first general notarial bond provided by the Company in favour of the Youngman Secured Debt Creditor and CGIC and perfected prior to the date of this Business Rescue Plan;
- 4.1.35. **"GRS"** means Global Roofing Solutions (Pty) Limited or the Company;
- 4.1.36. **"GRS Botswana"** means GRS Botswana (Proprietary) Limited, incorporated in Botswana with registration number BW00000070346);
- 4.1.37. **"GRS Botswana Consortium"** means Witkrans Investments, Mark Nathan Coulter and The Swift Trust, collectively being the consortium who intend to acquire the 70% share in GRS Botswana from GRS pursuant to the GRS Botswana Transaction;
- 4.1.38. **"GRS Botswana Main Shareholder"** or **"GRS Botswana Parent"** means GRS;
- 4.1.39. **"GRS Botswana Minority Shareholder"** means Mark Nathan Coulter who holds 30% of the ordinary share capital of GRS Botswana;
- 4.1.40. **"GRS Botswana Transaction"** means the sale of GRS's 70% shareholding in GRS Botswana to the GRS Botswana Consortium for a total purchase price of ZAR3,500,000 exclusive of VAT if applicable;
- 4.1.41. **"HELM Assets"** means the tangible assets and associated IP related to the HELM division of GRS and which will be disposed of pursuant to the HELM Transaction;

- 4.1.42. **"HELM Transaction"** means the disposal of the HELM Assets to SVS with a total purchase price of ZAR2,600,000 and which is expected to be concluded shortly;
- 4.1.43. **"Independent Creditor"** means a Creditor who has been determined to be independent for the purposes of voting on this Rescue Plan and pursuant to section 128(i)(g) of the Companies Act;
- 4.1.44. **"Insolvency Act"** means the Insolvency Act, No. 24 of 1936, as amended;
- 4.1.45. **"IP"** means intellectual property, being all existing rights of copyright and related rights, database rights and designs, rights in confidential information, know-how, trade-secrets, invention rights, patents, trademarks, trade names and other intellectual or industrial property rights owned or used by GRS, with the relevant IP schedule to be inserted;
- 4.1.46. **"Management"** means the 'then' senior management team or individuals thereof at one time or another, including Gert Dercksen;
- 4.1.47. **"Material Amendment"** means an amendment which, in the reasonable opinion of the BRPs has, or is likely to have, a materially prejudicial effect on the quantum and/or timing of a dividend to be paid to Creditors in terms of this Rescue Plan;
- 4.1.48. **"Material contracts"** means those contracts considered material to the Business and as set out in the Sale of Business Agreement where applicable;
- 4.1.49. **"Matuson"** means Matuson and Associates Proprietary Limited, who performed the independent estimated liquidation calculation;
- 4.1.50. **"Matuson Report"** means the report prepared by Matuson set out in Annexure D of this document;
- 4.1.51. **"McRix Holdings"** means McRix Holdings Proprietary Limited, a company incorporated in South Africa and with registration number 2019/618135/07;
- 4.1.52. **"Minimum Threshold Dividend"** means the lowest dividend as estimated and presented in clause 30 of this Rescue Plan, being 3 cents / Rand in this case;
- 4.1.53. **"MSAs"** means the mutual separation agreements agreed between previous employees of GRS and GRS pursuant to which employment ended on mutually agreed terms as at 30 September 2026 and which will all be settled by 31 October 2026;
- 4.1.54. **"NBEOL(s)"** means a non-binding expression of interest in the context of the accelerated sales process undertaken by the BRPs;
- 4.1.55. **"Newly Admitted Claim"** means a Claim as envisaged in section 26 of this Rescue Plan;
- 4.1.56. **"New Claim"** means a Claim as envisaged in section 26 of this Rescue Plan;
- 4.1.57. **"NUMSA"** means the National Union of Metalworkers of South Africa;
- 4.1.58. **"PCF"** means post-commencement finance as contemplated in section 135 of the Act and which pursuant to the Constitutional Court of South Africa's judgement handed down on 7 October 2026 in the matter of Salugano Group Limited versus

Mashwayi Projects Pty Limited and Others; Ndalamo Coal (Pty) Limited versus Mashwayi Projects (Pty) Limited and Others [2026] ZACC38 does not have a right to vote on a business rescue plan;

- 4.1.59. **"PCF Lender"** means WC Youngman SA (Pty) Ltd;
- 4.1.60. **"Permanent-formwork Assets"** means the Bond-Dek, Bond-Lok and QC flooring/panel product ranges of the Company;
- 4.1.61. **"Preferent Creditors"** means those Creditors holding Claims which would qualify as preferential claims as envisaged in terms of the Insolvency Act;
- 4.1.62. **"Proceedings"** means the business rescue proceedings of the Company as per Chapter 6 of the Act;
- 4.1.63. **"Proposed Transactions"** or the **"Proposal"** means collectively the sale of 100% of the shares of the Company to the Youngman Purchaser, the sale of certain assets and IP to Clotan, the sale of the 70% shareholding in GRS Botswana to the GRS Botswana Consortium and the sale of the Rump Assets via the WH Purchaser in accordance with the Proposed Transaction documents and as set out in further detail in sections 22 and 23 of this Rescue Plan;
- 4.1.64. **"Publication Date"** means the date on which this Business Rescue Plan is published and circulated in terms of the Act, being 16 October 2026;
- 4.1.65. **"Purchase Price"** or **"Total Purchase Price"** means individually or in aggregate the consideration payable in respect of the Proposed Transactions or a part thereof pursuant to the Proposed Transactions;
- 4.1.66. **"Purchasers"** means collectively the Youngman Purchaser, the Clotan Purchaser, the GRS Botswana Consortium and the WH Purchaser, and **"Purchaser"** means any one of them, as the context requires;
- 4.1.67. **"Purchaser Transaction Documents"** means the agreements, schedules and ancillary documents governing the respective acquisitions by the Purchasers;
- 4.1.68. **"Rand"** or **"R"** or **"ZAR"** means the lawful currency of South Africa;
- 4.1.69. **"Remuneration Agreement"** means a proposed remuneration agreement between the Company and the BRPs and to be agreed pursuant to section 143 of the Act;
- 4.1.70. **"Rockwood"** means Rockwood Private Equity (Proprietary) Limited;
- 4.1.71. **"Rump Assets"** means all remaining assets of GRS not included in the BR Asset Sales or the Proposed Transactions;
- 4.1.72. **"Rump Assets Auction"** means the disposal of the Rump Assets via a WH Auctioneer auction, and with a minimum guaranteed disposal price of ZAR4,100,000;
- 4.1.73. **"Sale of Asset Agreements"** means the sale of assets agreements entered into or to be entered into between the Company and each of Clotan and SVS, as applicable;
- 4.1.74. **"SARS"** means the South African Revenue Services;

- 4.1.75. **"Secured Creditors"** means those Creditors holding Claims which would qualify as secured claims as envisaged in terms of the Insolvency Act. Specifically for the purposes of this Business Rescue Plan, Secured Creditors means collectively the Youngman Secured Debt Creditor and CGIC's secured pre commencement debt only and excludes any PCF unless specifically stated;
- 4.1.76. **"Seller"** means the Company;
- 4.1.77. **"Shareholder"** means the majority shareholder, being Rockwood and who owns 90% of the share capital;
- 4.1.78. **"Shareholders"** collectively mean Rockwood and the GRS Employee Share Trust;
- 4.1.79. **"Share Sale"** means the sale of 100% of the Rockwood shares in GRS and those of the GRS Employee Share Trust to the Youngman Purchaser;
- 4.1.80. **"Solidarity"** means the Solidarity registered trade union in South Africa and which forms part of the broader Solidarity Movement;
- 4.1.81. **"Stock"** means collectively or individually as the context requires, all of the inventory of the Company in relation to the Business and any other inventory of the Company in relation to the Business, including the stock of raw materials, work-in-progress, consumables and finished products;
- 4.1.82. **"Subordinated Creditors"** means those creditors subordinated to all other secured and concurrent creditors and as envisaged in section 145(4)(b) of the Act;
- 4.1.83. **"Substantial Implementation"** means the date on which the BRPs file with CIPC a notice of substantial implementation of this Business Rescue Plan in terms of section 152(8) of the Companies Act, whereupon the Company's business rescue Proceedings will end in terms of section 132(2)(c)(ii) of the Companies Act;
- 4.1.84. **"SVS"** means Specialized Ventilation Solutions (Proprietary) Limited, a company incorporated in South Africa with registration number 2018/322556/07 and the acquirer of the Helm assets pursuant to the HELM Transaction;
- 4.1.85. **"The McRix Trust"** means The McRix Trust with Master's reference number IT2233/2001;
- 4.1.86. **"The Swift Trust"** means The Swift Trust, a trust incorporated in Switzerland and with principal address at 6 Places des Eaux-Vives, CH-1207, Switzerland;
- 4.1.87. **"The Waverley Trust"** means The Waverley Trust with the Master's reference number IT 4589/1996;
- 4.1.88. **"VAT"** means value added tax which is levied in respect of goods and services in terms of the Value Added Tax Act, 1991;
- 4.1.89. **"Voting Interest(s)"** means an interest or interests as recognized, appraised and valued in terms of section 145(4) to (6) and reflects all known/received claims against the Company; and

- 4.1.90. **"WH Auction"** means the disposal of the Rump Assets by WH Auctioneers on behalf of the BRPs, pursuant to a signed auction mandate and with guaranteed minimum total proceeds of ZAR4,100,000 (exclusive of VAT);
- 4.1.91. **"WH Auctioneers"** means WH Auctioneers Properties (Pty) Ltd, a specialist in property and plant valuations and auctions;
- 4.1.92. **"Witkrans Investments"** means Witkrans Investments Proprietary Limited Proprietary Limited
- 4.1.93. **"Youngman Purchaser"** means for the purposes of this Business Rescue plan only McRix Holdings and Witkrans Investments (as purchasers of 100% of the shares in GRS) collectively, upon receipt of regulatory approval.
- 4.1.94. **"Youngman Purchaser Loan"** means the loan in the amount of ZAR40,318,750 which will be advanced into GRS following the acquisition of 100% of the shares in GRS;
- 4.1.95. **"Youngman"** or **"Youngman SA"** means WC Youngman SA (Proprietary) Limited or any related entity as the context may require;
- 4.1.96. **"Youngman Secured Debt"** means the secured debt (and underlying security) duly ceded from AMSA to The Waverley Trust and the McRix Trust prior to the publication of this Rescue Plan;
- 4.1.97. **"Youngman Secured Debt Creditor"** means the secured debt collectively held by The Waverley Trust and The McRix Trust; and
- 4.1.98. **"Youngman Transaction"** means the acquisition of 100% of the shares in GRS by the Youngman, whereby a loan will be advanced into GRS (for a total of ZAR40,318,750), following the acquisition of 100% of the shares in GRS from Rockwood and the GRS Employee Share Trust.

5. STRUCTURE OF THIS DOCUMENT

- 5.1. This Rescue Plan has been drafted in accordance with section 150 of the Act and comprises of four main sections, namely:
 - 5.1.1. **An Executive Summary:** highlighting the background to the rescue proceedings and the Proposal, which forms the basis of this Rescue Plan;
 - 5.1.2. **Part A – Background:** A background or overview of proceedings to date, and how this Rescue Plan could affect Creditors and Affected Persons;
 - 5.1.3. **Part B: Proposal:** The Proposal which form the basis of the recoveries to Creditors (including details where applicable of other bids and any informal proposals received by and/or assessed by the BRPs); and
 - 5.1.4. **Part C – Assumptions and Conditions:** Key assumptions and conditions which need to be fulfilled in order for Creditors to receive the herein stated recoveries.

6. BUSINESS RESCUE PROCEEDINGS – KEY DATES

- 6.1. Global Roofing Solutions' board of directors passed a resolution to voluntarily enter business rescue proceedings on 27 July 2026 per section 129(1) of the Act.
- 6.2. The Commencement Date for the business rescue Proceedings of the Company was 27 July 2026
- 6.3. The BRPs were appointed on 27 July 2026 as per section 129(3)(b) of the Act.
- 6.4. The first meeting of Creditors was held on 11 August 2026 as per section 147 of the Act.
- 6.5. The first meeting of Employees was held on 11 August 2026 as per section 148 of the Act.
- 6.6. Pursuant to section 150(5)(b) of the Act, the BRPs have twice requested written approval from the Creditors for a brief extension of the period in which this Business Rescue Plan was to be published. The last extension requested was granted by the requisite majority of Creditors until 16 October 2026.
- 6.7. The BRPs have further consulted with the largest creditors during the course of the Proceedings in respect of the Proposals and proposed Business Rescue Plan;
- 6.8. This Business Rescue Plan for GRS was published to all known Affected Persons on 16 October 2026 in accordance with section 150(5) of the Act.
- 6.9. A meeting to consider the Business Rescue Plan and to determine the future of the Company will be held in accordance with section 151 of the Act as detailed in the beginning of this document.

EXECUTIVE SUMMARY

7. EXECUTIVE SUMMARY OF PROPOSAL TO AFFECTED PERSONS

- 7.1. This Rescue Plan has been drafted pursuant to section 150 of the Act, and provides details on, *inter alia*, the events leading up to the Company entering business rescue, the content of the Proposal which forms the basis of this Rescue Plan and what the Proposal means practically for Affected Persons, and in particular Creditors.
- 7.2. Due to a number of factors including a significant lack of raw material inventory, GRS was unable to trade profitably across their various branches, exacerbating the cash shortage and ultimately culminating in the voluntary filing by the Board of directors on 27 July 2026.
- 7.3. On appointment of the Business Rescue Practitioners, it became apparent that the Company was severely financially distressed, with insufficient cash to settle salaries and wages and core overheads of the business, as well as the inability to acquire raw material stock and therefore trade. The BRPs sought to stabilise the Business and maximise liquidity whilst embarking on a highly accelerated M&A/investor process given the severe shortfall in cash. In this context the following is further highlighted:
 - 7.3.1. as at the time of appointment of the BRPs, the Durban branch lease had already been terminated, with several further lease terminations across the various branches following in quick succession thereafter due to material rental arrears, ultimately meaning that the BRPs were forced to cease trading and exit these premises;
 - 7.3.2. there were a number of “ransom” creditor positions, whereby the supplier or service provider in question refused to continue providing goods or services until such time as arrear positions were settled, leaving the BRPs with significant challenges given the lack of liquidity;
 - 7.3.3. no investor or industry participant was willing to acquire the Business of GRS as a whole and as a going concern; and
 - 7.3.4. despite repeated attempts and negotiations with various parties, no PCF was secured at the commencement of the rescue; as such the BRPs sought to reduce costs where possible to allow for the rescue proceedings to continue and in so doing secured a position for Affected Persons that was significantly better than that which would have been the case in an immediate liquidation.
- 7.4. Against this backdrop, the BRPs have concluded that the optimal (and also only feasible) solution, is a disposal of the assets and shares of the Company across a series of transactions so as to maximise recoveries to employees (including those who have since exited the Business) and Creditors. Whilst there has been a partial break-up of the Business which has resulted in the closure of some of the GRS branches and head office and a loss of employment, the BRPs have sought to maximise the preservation of jobs wherever possible through the retention of three branches and the Klip-Lok/Klip-Tite businesses.
- 7.5. Cash already generated or yet to be generated for the purposes of (i) funding the ongoing rescue proceedings and (ii) paying a cash Business Rescue Dividend to Creditors (in accordance with this Rescue Plan) has principally been derived or will be derived from the following two key sources:

- 7.5.1. the BR Assets Sales (ZAR7,640,000), together being the concluded or shortly to be concluded sales of (i) the Durban branch assets to Youngman (ZAR5,040,000) and (ii) the HELM Transaction (ZAR2,600,000); and
- 7.5.2. the cash expected from the Proposed Transactions (ZAR54,918,750 in total).
- 7.6. The Proposed Transactions, which are yet to be concluded, and which form the basis of this Rescue Plan (and by extension the ultimate source of the proposed Business Rescue Dividend) comprises the following:
 - 7.6.1. the sale of 100% of the shares of the Company to the Youngman Purchaser (which includes the ongoing operations of the East London, Bloemfontein and Polokwane sites alongside the Klip-Lok/Klip-Tite business). Following acquisition of the shares (the proceeds from which will be settled directly with the Shareholders), the Youngman Purchaser Loan of ZAR40,318,750 will be advanced to GRS, the proceeds from which forms a substantial part of the Concurrent Creditors' Business Rescue dividend as set out in this Rescue Plan;
 - 7.6.2. the sale of GRS's 70% shareholding in GRS Botswana to the GRS Botswana Consortium (ZAR3,500,000);
 - 7.6.3. the sale of the Permanent-formwork Assets to Clotan (ZAR7,000,000); and
 - 7.6.4. the sale of the Rump Assets by WH Auctioneers via the WH Auction process (ZAR4,100,000 minimum).
- 7.7. Affected Persons are also notified of important conditions on which some of the above transactions are based, and which are (but are not exhaustive):
 - 7.7.1. approval by the Competition and Consumer Authority of Botswana for the GRS Botswana Transaction respectively;
 - 7.7.2. approval by the South African Competition Commission for the Youngman Transaction; and
 - 7.7.3. sufficient cash PCF being available to the BRPs to ensure Proceedings can continue until the aforementioned approvals are granted and all requisite costs can be settled.
- 7.8. In the context of recoveries to Creditors, and in particular unsecured trade creditors, the severity of the financial distress of the Business means that there are or will be insufficient funds to settle Secured Creditors who are collectively owed approximately ZAR160 million in total. The Secured Creditors have however agreed to (i) allow for certain proceeds to be used as PCF to allow for rescue proceedings to continue and (ii) to "release" a portion of the sale proceeds owing to them to Unsecured Creditors, which forms the basis of the Business Rescue Dividend.
- 7.9. The Business Rescue Dividends payable to Creditors as set out in this Rescue Plan and subject to its adoption and successful implementation are estimated as follows:

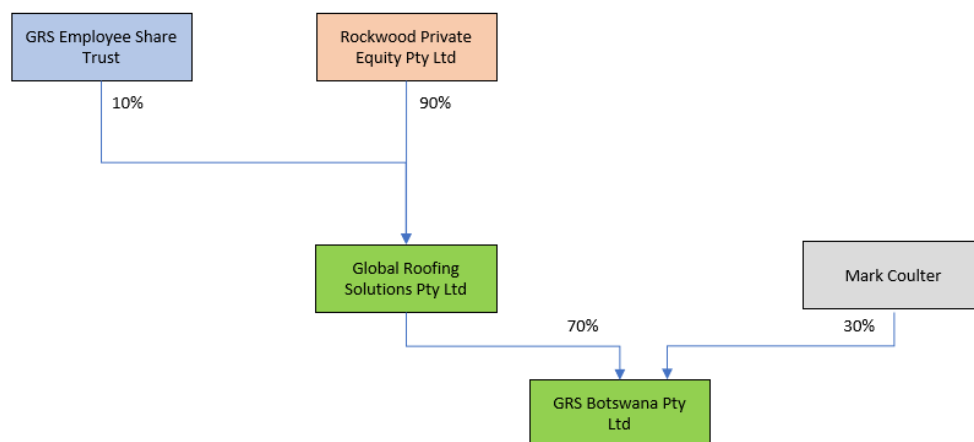
7.9.1. Secured Creditors	12 cents/Rand;
7.9.2. Preferent (PCF) Creditors	100 cents/Rand;
7.9.3. Unsecured (trade) Creditors	3-5 cents/Rand

- 7.10. Creditors are further advised in respect of the above referred to Business Rescue Dividends, that:
- 7.10.1. this is the full and final payment in respect of any Claims owing and agreed by the BRPs (i.e. this is a “once off” payment);
 - 7.10.2. timing of the payment is subject to closure of the GRS Botswana Transaction, which is dependent on approval by the Competition and Consumer Authority of Botswana (which we expect to receive earlier than the South African Competition Commission’s approval); and
 - 7.10.3. the timing of the payment is also subject to closure of the Youngman Transaction, which is dependent on approval by the South African Competition Commission (the latter of which may take up to 60 business days from submission). Any material delays potentially place the Youngman Transaction at risk.
- 7.11. Affected Persons are also cautioned that in the event that this Business Rescue Plan is not successfully adopted and implemented (and no alternative and funded deal(s) are put to the BRPs), the BRPs are required to convert the Proceedings into liquidation: In the event of liquidation:
- 7.11.1. all trading ceases; no further payments will be made; and
 - 7.11.2. recoveries to Unsecured (trade) Creditors will be nil.

PART A – BACKGROUND

8. COMPANY INFORMATION

- 8.1. GRS is a private company, incorporated in South Africa. It is 90% owned by Rockwood and 10% by an employee share trust, the GRS Employee Share Trust. GRS in turn holds 70% of GRS Botswana (Pty) Ltd, with the balance of the share held by GRS Botswana Minority Shareholder.
- 8.2. The GRS group structure chart is set out below:



- 8.3. The board of directors of the Company as at the Commencement Date comprised:

- 8.3.1. Mr Gert Dercksen;
 - 8.3.2. Mr Andrew Dewar; and
 - 8.3.3. Mr Gareth Druce
- 8.4. As at the date of publication of this Rescue Plan all directors had resigned.
- 8.5. GRS employed 274 individuals at the commencement of Business Rescue. Several employees have since resigned and mutual separation agreements have been entered into with 190 individuals employed at branches that have been closed by the Company.
- 8.6. 52 individuals remain employed by GRS as at the publication of the Rescue Plan.

9. BACKGROUND TO THE COMPANY

- 9.1. Global Roofing Solutions (GRS) is a South African roofing and cladding manufacturer formed in 2006 through the merger of HH Robertson (1958) and Brownbuilt (1964). The company became an independent metal roofing supplier, operating a network of branches across South Africa, Botswana and Namibia and serving commercial, industrial, mining and infrastructure markets. In 2026, the business entered business rescue while stakeholders explored restructuring and sale options.
- 9.2. The present-day business of Global Roofing Solutions (Pty) Ltd consists of roofing material manufacturing operations and stems from the 2 businesses below, founded in the late fifties and early sixties being:
- 9.2.1. Brownbuilt (established in 1964) and HH Robertson (established in 1958);
 - 9.2.2. both the Brownbuilt and HH Robertson businesses are involved in the manufacture of Commercial and Industrial steel roof covering and wall cladding profiles (Concealed fix and Pierced fix) and composite steel floor decking profiles; and
 - 9.2.3. HELM Engineering was established in 1989, to provide a broad spectrum of engineering services in the Gauteng area. Ventco Engineering was acquired in the year 2000.
- 9.3. Thereafter, Global Roofing Solutions was formed in 2006 and was part of Consolidated Steel Industries (CSI). CSI itself entered Business Rescue (July 2020) with the Rescue Plan being approved in September 2020 whereby the GRS business was sold (July 2021) creating the current entity Global Roofing Solutions (Pty) Ltd (Reg. 2021/511200/07).
- 9.4. This entity was then (and remains) owned by Rockwood Private Equity and the GRS Employee Share Trust.
- 9.5. Business Rescue proceedings commenced on 27 July 2026 after challenging/constrained trading in 2025 led to financial distress in early 2026, mainly because of coil stock shortages and challenges in settling suppliers, due in turn to the acute liquidity shortfalls and ultimately culminating in severe financial distress.
- 9.6. GRS serves customers on a project and cash sale basis. Projects include large retail, commercial and industrial developments, including some residential developments, where specified roof sheeting is rolled and sold per the required specification, mainly on site (via mobile mills capacity and capability). A large portion of sales were also historically generated through normal trading from repeat customers, with specific orders in terms of colour, material, etc.

- 9.7. GRS operated through a large head office and regional presence in the larger metropolitan areas, as well as sales offices in selected hubs to expand its geographical footprint. The footprint spanned across nine branches. This large-scale office and warehouse structure partially contributed to a material overhead cost, which, in the absence of sensible volumes of throughput, contributed to material losses in 2025 and 2026.
- 9.8. GRS offers concealed-fix roofing solution through its Klip-Lok and Klip-Tite intellectual property, which has since lapsed but remains highly regarded in public and private sector tenders. Furthermore, it holds patents for its Bond-Lok and Bond-Dek product line. As a separate business unit, it also manufactures bespoke extrusions for air conditioning and related products through HELM.
- 9.9. Presently, the flagship products of Klip-Lok 700™ and Klip-Tite™ followed the success achieved of Klip-Lok 406™. This was achieved by introducing ductile high-yield steel to the sheeting market. The technology allowed for savings all around, and furthermore, the strength of the steel and clip-on ability allowed for easier handling increased trafficability and ease of installation as the need to mechanically interlock adjacent sheets was eliminated.
- 9.10. The drive to constantly improve led to the introduction of Klip-Lok 700™ which offers the same attributes as Klip-Lok 406™ with the advantage of a 700mm wide cover width. This allows for quicker installation as more square metres can be installed with the same resources.

10. FINANCIAL DISTRESS AND EVENTS LEADING TO THE BUSINESS RESCUE PROCEEDING

- 10.1. The Company's former CEO, in his statement of affairs referred to two external shocks in 2024 and 2025, resulting from AMSA outages halting GRS' own production (see below) as well as the loss of their bank overdraft and the beginning of the present challenges leading to the business rescue. He further alluded to the high operating leverage which made GRS extremely vulnerable to coil stock supply shocks given the predominantly fixed cost base.
- 10.2. Several such stock supply challenges impacted profitability and ultimately cash generation since 2024:
 - 10.2.1. AMSA stock supply challenges in February and April 2024;
 - 10.2.2. Late delivery of Korean sourced stock in October 2024;
 - 10.2.3. Ongoing liquidity pressure because of the above, was exacerbated by the cancellation of the R20m Absa Bank overdraft in January 2025. In early 2025, a further fire at AMSA halted stock supply to GRS and consequently also production; and
 - 10.2.4. In 2025, two large GRS debtors also failed to pay their debts with a combined R16m negative impact on liquidity. These amounts remain unsettled (litigation proving to be too costly to pursue such claims).
- 10.3. At this juncture, Rockwood, injected R5 million by way of a shareholder loan, seeking to alleviate some pressure, the impact of which was again 'undermined and neutralised' by further and material challenges early in 2026, when AMSA halted stock supply due to non-payment, followed shortly by both Safal Steel and Hulamin.

- 10.4. Subsequently AMSA, Rockwood and CGIC engaged in an attempt to salvage the dire (and worsening) liquidity situation through a transaction which anticipated and relied on AMSA recommencing stock supply. This transaction was never consummated.
- 10.5. Rockwood as the main shareholder, at that juncture having attempted to support the dire financial position with an earlier equity injection had understandably limited risk appetite and capacity for further support and that remains firmly the position as of today.
- 10.6. Similarly, whilst AMSA (as one of the largest trade suppliers) had attempted to provide further support, they themselves had (as is widely reported in the public domain) been struggling with their own larger/macro, primary steel industry-related challenges and limitations imposed by their lender group. These resulted in major and ongoing negotiations with the Industrial Development Corporation and the DTIC but were too late to change the fate or trajectory of GRS.

11. BACKDROP OF THE SOUTH AFRICAN STEEL SECTOR

- 11.1. The South African steel sector has been decidedly challenging since around October 2024 to September 2026. Demand has been weak or, at best flat; margins have been compressed or negative; and competition has intensified sharply as global excess capacity, particularly from China, has been redirected into export markets.
- 11.2. There are isolated areas of resilience, including infrastructure, mining-related projects, specialised downstream products and a modest improvement in apparent consumption during early 2026. However, these have not been sufficient to produce a broad-based sector recovery.

12. KEY STEPS TAKEN SINCE THE COMMENCEMENT OF RESCUE

- 12.1. The joint-BRP's, at the commencement of business rescue, were faced with several material, complex and debilitating challenges, including but not limited to the following:
 - 12.1.1. ABSA Bank's termination of the debtor invoice factoring facility and cross-default under the Absa Bank instalment sale agreements, which in terms of the rights of Absa Bank as a lender, reduced available liquidity from debtor collections by approximately ZAR13.3 million;
 - 12.1.2. termination of leases across various locations (including some of the largest locations, thus adding to the financial impact as well as significant logistical and legal challenges, ranging from eviction notices to major complexity in removing and storing some of the largest machines and plant);
 - 12.1.3. high level of key staff resignations; and
 - 12.1.4. Inability to finalise the ZAR10 million PCF negotiated and agreed in principle with a key stakeholder prior to commencement of business rescue proceedings, but which did not conclude/flow.
- 12.2. These challenges left the joint BRPs in a position of severely limited liquidity. Further coil stock availability from AMSA could also not be secured, which made ongoing trading in business rescue impossible.

- 12.3. Given the limited liquidity scenario, focus since commencement of the business rescue proceedings has been on cash preservation and risk mitigation, key steps and actions taken by the BRPs since their appointment include, *inter alia*, the following:
 - 12.3.1. payment of staff salaries and wages, and related PAYE and provident fund contributions;
 - 12.3.2. insurance negotiations (including the three-month extension plus the annual renewal as well as the Business Interruption claim – pre rescue) and security payments to protect and preserve the assets;
 - 12.3.3. statutory and legal expenses, where required to maintain statutory business rescue compliance; and
 - 12.3.4. expenses incurred in business rescue, i.e., rental, IT and related costs, to the extent allowed within the limitations of the liquidity.
- 12.4. As outlined above, the BRPs took office against a background of severe and prolonged financial distress. By late 2025 GRS was already trading under acute liquidity pressure, and several branches had been without coil stock for months. This lack of trading eroded customer confidence, the brand and the going-concern value of the Business. As a result, no party was prepared to acquire GRS as a going concern, and the only alternative to liquidation was a sale of selected branches, divisions and assets, as set out in this Rescue Plan.
- 12.5. With limited cash and no PCF available, the BRPs had to reduce the Company's cost base and overheads urgently. The sales process also showed that no party was interested in acquiring the operations at Isando, Cape Town, Durban, Nelspruit, Rustenburg or Upington as going concerns. The BRPs therefore decided to close these branches and keep only the operations which have the potential to be sold as a going-concern: Bloemfontein, East London and Polokwane branches and the Klip-Lok 700/Klip-Tite business. Several of the closed sites were also subject to lease terminations or eviction proceedings.
- 12.6. The closures meant that a large part of the workforce could no longer sustainably be employed. In a liquidation, these employees would have received nil. In dealing with employees, the BRPs therefore started from the aim of giving them a better outcome than liquidation, while balancing the rights and interests of all Affected Persons.
- 12.7. To fund a better outcome, the BRPs negotiated PCF with the Secured Creditors. The Secured Creditors agreed that proceeds of assets over which they hold security could be used to pay mutual separation packages ("MSAs") to employees. That money would otherwise have gone to the Secured Creditors, and they gave up part of their own recovery so that employees could be paid mutual separation packages.
- 12.8. On this basis, the BRPs negotiated MSAs with the employees affected by the closures. The key principles of the MSAs were presented to employees (with NUMSA and Solidarity representatives present), at a briefing on 21 September 2026. All 166 employees who were offered an MSA accepted it. Their employment ended by mutual agreement on 30 September 2026, and all amounts due under the MSAs will be settled by 31 October 2026.
- 12.9. Of the 274 employees at the Commencement Date, 166 signed MSAs, 56 resigned/terminated and the remaining 52 are employed at the Bloemfontein, East London and Polokwane branches and in the Klip-Lok 700/Klip-Tite business and stay employed by the Company.

13. CORPORATE GOVERNANCE

- 13.1. On appointment, the BRPs were faced with severe liquidity constraints and conclusive financial distress. On investigation, and following discussions with various senior managers, it appeared that GRS had been acutely cash constrained for several months prior to the commencement of this rescue filing.
- 13.2. In this regard, the BRPs recognise the attempts by key stakeholders, including the shareholder, to conclude a transaction prior to the commencement of rescue, albeit that the protraction of such a process and ultimately its failure has seemingly contributed to the severe financial distress of the Business by the commencement date of Proceedings.
- 13.3. The BRPs have noted that cash deposits and prepayments for work and material were receipted by the Business in the weeks and days prior to the commencement of business rescue Proceedings (not having been ringfenced). Whilst this may be reviewed further, the BRPs have encouraged all customers (with partial or unfulfilled orders) in this position to submit claims against the Company and which are, to the extent known, reflected in the schedule of Claims and Voting Interests in Annexure C.
- 13.4. In accordance with section 142(3) the BRPs have requested each of the 3 (former) directors (noting that all 3 directors resigned during the business rescue process) to provide their individual statements to the BRPs. These statements typically cover the 12-month period (or such longer period as the BRPs request) preceding Business Rescue and cover, *inter alia*, material transactions, court/arbitration or enforcement proceedings, and details of the assets and liabilities/income and disbursements. They further include *details* of employees and any agreements affecting their rights, details of debtors and their *obligations* to the company and finally creditors and their *rights* against the company.
- 13.5. The BRPs reserve the right to engage further with the previous Directors of the Business.

14. RECENT TRADING AND FINANCIAL POSITION

- 14.1. A summary of historic trading results for the years ended 31 December 2024 and year to date trading to 30 August 2026 are set out below.

Statement of profit/(loss)

ZAR000s	31 Dec 2024 As per FY24 AFS	31 Dec 2025 As per FY25 AFS (unaudited)	30 Aug 2026 Management accounts
Revenue	1,053,039	922,690	234,420
Cost of sales	(916,406)	(826,750)	(220,358)
Gross profit	136,633	95,940	14,062
Other operating expenses	(141,763)	(149,929)	(88,077)
Other operating income	4,939	1,267	(3,549)
Operating loss	(191)	(52,722)	(77,564)
Net Interest	(30,807)	(29,966)	(12,461)
Loss before taxation	(30,998)	(82,688)	(90,025)
Taxation	7,239	22,635	6,513
Net profit/(loss)	(23,759)	(60,053)	(83,512)

ZAR000s	31 Dec 2024 As per FY24 AFS	31 Dec 2025 As per FY25 AFS (unaudited)	30 Aug 2026 Management accounts
Property, Plant and Equipment	106,839	106,358	94,483
ROU Assets	55,381	42,136	-
Investments in Subsidiaries	997	997	997
Loans to group companies	564	-	1,572
Deferred tax	22,508	45,142	48,686
Non-Current assets	186,289	194,633	145,738
Trade and other receivables	91,248	69,789	5,271
Inventories	104,339	55,391	15,083
Cash/Overdraft	1,767	3,453	3,518
Current Assets	197,354	128,633	23,872
Total Assets	383,643	323,266	169,611
Loans from shareholder	-	(5,000)	(5,000)
ISA liabilities	(4,014)	(8,618)	-
CGIC subordinated loan	(24,948)	(31,020)	(35,069)
Lease liabilities	(50,784)	(35,932)	-
Non-current liabilities	(79,746)	(80,570)	(40,069)
Trade and other payables	(121,226)	(121,894)	(189,968)
ISA liabilities - current	(1,685)	(3,315)	(5,488)
Lease liabilities - current	(13,924)	(16,967)	-
Debtors finance facility	(97,209)	(90,720)	-
Bank overdraft	-	(1)	-
Current Liabilities	(234,044)	(232,897)	(195,455)
Total Liabilities	(313,790)	(313,467)	(235,524)
Net asset/(liability) position	69,853	9,799	(65,913)

- 14.2. The financial performance of GRS reflects a company that has been under pressure since 2024, where supply interruptions contributed to a lack of margin generation, resulting in an inability to sufficiently cover the Company's large overhead cost structure.
- 14.3. As previously highlighted, during 2025 several further supply stoppages, alongside delays in supply and a material write-off on bad debts, contributed materially to the large losses during that year. It should be noted that, at the date of commencement of the business

rescue proceedings, the auditors of GRS had also not received sufficient evidence from the Board regarding the ability of GRS to continue trading as a going concern, which is why the 2025 full-year results remain unaudited.

- 14.4. The financial challenges continued into 2026, and from investigations conducted by the BRPs after the commencement of business rescue, several branches had already been without stock to support trading, at that juncture, for more than three months. This ongoing inability to trade at sustainable levels, effectively contributed to the material losses incurred on a monthly basis.
- 14.5. The financial position of GRS as reflected in the 2025 balance sheet already reflected substantial pressure on the working capital cycle, which is evidence of the liquidity challenges which already existed.
- 14.6. The management accounts as at 31 August 2026, are reflective of a company which is insolvent, especially when taken into account that assets are unfortunately not reflected at market value and the overstatement of the net book value of assets is supported by the independent external valuations which the BRPs obtained as part of the business rescue process.

15. BUSINESS RESCUE CASH FLOWS AND TRADING TO DATE

- 15.1. A summary of receipts and payments and an update on trading during the business rescue for the Company since the commencement of the Proceedings up to 30 September 2026 is included below for information. ^(O&U)

PCF receipts	
ZAR000s	
Net debtor receipts	17,640,436
Total debtor receipts	31,022,631
ABSA Settlement (sweep)	(13,337,870)
Other receipts	5,093,673
Total cash receipts	22,734,108
Cash outflows	
ZAR000s	
Payroll and third-party costs	10,158,020
Operating costs	2,093,791
SARS	1,967,031
Rent & Utilities	1,736,130
IT & Network Costs	1,697,554
BRP and Advisors	1,313,853
Critical Stock Buy Outs	1,262,621
Security	489,191
External Transport & Courier	431,386
Insurance	162,693
Repairs and Maintenance	161,753
Other	161,000
Bank charges	52,121
Total outflows	21,687,145
Bank balance as at 27 July 2026	825,536
Net cash flows	1,046,964
Bank balance as at 30 September	1,872,499

- 15.2. The following is highlighted in respect of the Proceedings cash receipts and payments:

- 15.2.1. debtor (cash flow) receipts in excess of ZAR13 million were received in the weeks immediately following commencement of business rescue; such receipts were however fully swept by ABSA pursuant to their secured asset facility and debtor

factoring facility. As at the date of publication of this Rescue Plan, ABSA is no longer a creditor of GRS;

- 15.2.2. additional debtor receipts of approximately circa ZAR17 million including an element of work invoiced during Proceedings (albeit limited due to lack of raw material and sufficient cash to continue trading);
 - 15.2.3. PCF funding totalling approximately ZAR5 million arising from the disposal of the assets previously located at the GRS Durban site (net of costs) and as permitted to be utilised to support the Proceedings by the Secured Creditors;
 - 15.2.4. prioritisation of employee related costs, including salaries and wages up to the end of September 2026 and thereafter MSAs to exiting employees totalling approximately ZAR8 million, all of which has been settled at the date of publication of the business rescue plan; and
 - 15.2.5. other key payments required to continue Proceedings including IT and systems related, telecommunications, utilities.
- 15.3. Secured Creditors have consented to the use of the proceeds from the disposal of the Durban assets (being ZAR5,040,000 after agreed costs); these will be utilised in the rescue Proceedings shortly and pursuant to approval received from the Secured Creditors.

16. MATERIAL ASSETS AND SECURITY

- 16.1. Pursuant to section 150(2)(a)(i), a breakdown of key asset categories and material assets of the Company is presented in the table below:
- 16.1.1. based on the latest available management accounts information (unaudited) as at 31 August 2026 and updated fixed asset listings that were prepared by WH Auctioneers who were engaged by the BRPs to prepare updated independent valuations of the Company's plant and equipment and property/land; and
 - 16.1.2. in accordance with section 150(2)(a)(i), assets held as security by the Secured Creditors as at the date the Commencement Date are also included.

ZAR000s	31 Dec 2024 As per FY24 AFS	31 Dec 2025 As per FY25 AFS (unaudited)	30 Aug 2026 As per Management Accounts	Security detail (encumbered by way of a perfected GNB)
Property, plant and equipment	106,839	106,358	94,483	
Plant and machinery	96,073	93,224	89,596	Secured through GNB
Furniture and fixtures	157	112	91	Secured through GNB
Motor vehicles	8,736	8,387	6,405	Secured through GNB
Office equipment	166	126	100	Secured through GNB
IT equipment	1,020	705	336	Secured through GNB
Leasehold improvements	687	596	535	Secured through GNB
Capital - Work in progress	-	3,208	(2,580)	Secured through GNB
ROU Assets	55,381	42,136	-	
Investments in Subsidiaries	997	997	997	
Loans to group companies	564	-	1,572	
Other	22,508	45,142	48,686	
Total non-current assets	186,289	194,633	145,738	
Inventories	104,340	55,391	15,083	
Raw materials	82,570	33,471	5,185	Secured through GNB
Finished goods	2,434	901	9,087	Secured through GNB
Work in Progress	19,269	17,138	4,924	Secured through GNB
Overhead Costs and PPV	67	3,881	(2,074)	Secured through GNB
Stock Import Clearing	-	-	(2,039)	Secured through GNB
Trade and other receivables	91,248	69,789	5,271	
Cash/Overdraft	1,767	3,453	3,518	
Total current assets	197,355	128,633	23,872	
Total Assets	383,644	323,266	169,611	

- 16.2. A large volume of assets are conventional pierced-fix assets, of which there remains an oversupply in the industry, and the value of the assets emanates from the mobile mill and related assets. Assets in general have been depreciated over long assumed useful lifetimes with maintenance being a challenge over the past two years, which is why the value of assets as reflected on the balance sheet from a net book value perspective is, in the BRPs view, overstated.
- 16.3. IP, in terms of the Klip-Lok and Klip-Tite concealed-fix offer, is not reflected on the balance sheet but holds notable value, as seen from the accelerated M&A undertaken and the offers received for these intangible assets.
- 16.4. Two external valuation processes were undertaken, the first by WH Auctioneers (as mandated by the BRPs) in support of an estimated outcome in liquidation (the Matuson report) and a further valuation, under the instructions of secured lenders once the GNB was perfected. Both these valuations indicate that, for all assets, realisable value is more than 30% below the net book value reflected on the balance sheet. This is as a result of surplus conventional assets available in the market, further impacted by the lack of ongoing maintenance to assets in general.
- 16.5. The moveable assets and debtors are all secured through a GNB in favour of CGIC and Youngman (previously AMSA). The GNB was perfected with the consent of the BRPs post commencement of business rescue proceedings on 28 July 2026.

17. LIST OF CREDITORS AND CLASSIFICATION

- 17.1. With reference to the Company's accounting records and Claims received to date, a summary of the Company's Creditors as at filing date (or close to as is reasonably practicable) plus PCF as at the date of this Rescue Plan or thereabouts is presented below:

GRS Creditors/Claims summary (ZAR)	Claims	Voting Interests	% of vote
Secured creditors	159,528,739	159,528,739	66%
Youngman Secured Debt	89,813,427	89,813,427	37%
CGIC	69,715,313	69,715,313	29%
Concurrent creditors	82,283,910	82,283,910	34%
Subordinated loan	35,068,591	-	0%
Total Rescue Plan Claims/Voting Interests ^{Note 1}	276,881,240	241,812,649	100%

Note 1: PCF from Secured Creditors (by virtue of allowing asset sale proceeds to be used in the Proceedings not separately reflected here (part of secured claim) - nil voting interest pursuant to Salungano Group Ltd v Mashwayi Projects (Pty) Ltd and Others; Ndalamo Coal (Pty) Ltd v Mashwayi Projects (Pty) Ltd and Others [2026] ZACC 38

- 17.2. The following is further highlighted in respect of the summary above and the Creditors' Voting Interests as set out in additional detail in Annexure C to this Rescue Plan:
- 17.2.1. No PCF creditor will be afforded a vote. This is pursuant to the Salungano judgement ^{Note 1} handed down by the Constitutional Court of South Africa on 7 October 2026 where it was declared that "Chapter 6 of the Companies Act 71 of 2008 does not permit post-commencement creditors to vote on the adoption of the business rescue plan";
- 17.2.2. Secured pre commencement creditors comprise both the CGIC secured debt (ZAR69,715,313) and the Youngman Secured Debt (ZAR89,813,427) (the latter

having been duly acquired from AMSA prior to the publication of this Business Rescue Plan);

- 17.2.3. the security is held pro rata against the pre business rescue debt as set out above, namely 44% and 56% to CIGC and the Youngman Secured debt holder respectively; and
 - 17.2.4. in addition, PCF to be provided by Youngman SA (subject to the successful adoption of this Rescue Plan) will also benefit from the security held in favour of the Youngman Secured Debt Creditor.
- 17.3. A detailed listing of each creditor and their voting interests are set out in Annexure C. In this schedule the following is recorded:
- 17.3.1. quantum owing – reflects the Claims that have been received and agreed by the BRPs, or in the absence of any Claim having been received (or rejected by the BRPs) the amount as recorded in the Company's accounting records; unless otherwise stated this amount reflects the voting interest of the Creditor, particularly with reference to section 145(5) and section 152(2) of the Act;
 - 17.3.2. an indication as to which Creditors would qualify as secured, statutory preferent and concurrent in terms of the laws of insolvency and the extent to which such Creditors have proved their claims has also been provided;
 - 17.3.3. an indication as to whether the Creditor has been determined to be an independent or non-independent Creditor as required by section 145(5) of the Act (noting in this case that subordinated loans have a voting interest of nil as set out in Annexure C; and
 - 17.3.4. Disputed claims (whether in whole or in part). Any Disputed Claim (or a part of a claim that is disputed) does not a voting interest for the purposes of voting on this Rescue Plan.

18. PROBABLE LIQUIDATION DIVIDEND

- 18.1. In terms of the Act, the Business Rescue Plan is required to include a statement of the probable dividend that would be received by Creditors, in their specific classes, if the Company were to have been placed immediately into liquidation.
- 18.2. The BRPs engaged the services of Matuson & Associates to *independently* estimate the probable liquidation dividend that would be paid to the various classes of creditors of the Company.
- 18.3. A summary of the key findings of the Matuson Report is provided in Annexure D. Affected Persons are cautioned and advised exercising judgement in relation to the assumptions implicit in the probable liquidation dividend calculation.
- 18.4. The reader is further advised of the following key assumptions and considerations in the context of the illustrative liquidation outcome(s):
 - 18.4.1. Given the current oversupply of mainly *conventional* assets in the steel industry, which forms the bulk of the volume of the assets of GRS, only a low road scenario has been prepared; and

- 18.4.2. Asset realisations available to Creditors are predicated on forced (or “fire sale”) values – reflecting a deep discount against market value or net book value as reflected in the annual financial statements of GRS, also impacted by the lack of ongoing maintenance on assets since 2025, given the limited liquidity position.
- 18.5. It should furthermore be noted that the decommission costs, moving and removal costs, alongside storage cost of these assets, remains material in relation to the net value of some of these assets; removal and moving of these assets also bring further risk of damage.
- 18.6. The potential dividend which might be payable to the various classes of Creditors of the Company in the event of the immediate liquidation of the Company pursuant to the Matuson Report is expected as follows:
- 18.6.1. to Secured Creditors: 8 cents in the Rand;
- 18.6.2. to Preferent Creditors: Nil cents in the Rand;
- 18.6.3. to Concurrent Creditors: Nil cents in the Rand; and
- 18.6.4. to Subordinated Creditors: Nil cents in the Rand.
- 18.7. It should be noted that the liquidation outcome estimate, was based on the balance sheet position as at commencement of business rescue proceedings. Since the commencement of business rescue proceedings, debtor collections have, after settlement of the Absa Bank invoice discounting facility, been utilised to pay critical expenses, with the consent of CGIC, and several further liabilities have crystallised, i.e., refund claims. Based on a roll-forward estimate performed by Matuson, the above dividend to secured creditors have reduced to 1c/Rand, taking into account the same assumptions.
- 18.8. Due to the majority of all key assets being encumbered to the Youngman Secured Debt Creditor and CGIC and the value break in a liquidation expected to be well within the Secured Creditors’ overall debt position, remaining Preferent and Concurrent Creditors are expected to recover nil in a liquidation scenario.

19. SHAREHOLDERS

- 19.1. The current shareholding of the Company is set out in section 8 of this Rescue Plan.

20. BRPS’ REMUNERATION AGREEMENT

- 20.1. Pursuant to section 143 of the Act the BRPs intend to present a Remuneration Agreement which provides for some uplift to tariff fees against time incurred by the BRPs up to (i) adoption of this published Rescue Plan and thereafter (ii) on substantial implementation of the Rescue Plan if adopted at a meeting to be held on 26 October 2026.
- 20.2. The Remuneration Agreement has yet to be prepared and finalised as at the date of publication of this Rescue Plan but will be circulated to Creditors and the Shareholder pursuant to a section 143 meeting in due course and as applicable.

21. STATEMENT IN ACCORDANCE WITH SECTION 150(2)(a)(vi) OF THE ACT

- 21.1. NBOIs received by the BRPs in accordance with the accelerated sales process and considered/shortlisted are referenced in section 22 to this Rescue Plan.

- 21.2. No informal bids were received.

PART B – PROPOSALS

22. BACKGROUND TO THE PROPOSAL AND SALES PROCESS

Summary of offers received

- 22.1. Following commencement of the Proceedings and after an initial period of stabilisation and investigation into the affairs of the business, the BRPs assessed the Company's significant financial distress, operational challenges and overall viability and along with key stakeholders identified the urgent need to secure new capital investment.
- 22.2. To this end the BRPs commenced an accelerated sales process with the objective of either obtaining a strategic equity partner to invest in the Company or identifying a buyer of the business and assets of the Company to secure the required funding to, inter alia, propose settlements to creditors, restructure the Company's affairs both financially and operationally, and establish a business model for future sustainable trading and growth.
- 22.3. The BRPs faced a number of key challenges, which whilst not unusual in the context of business rescue proceedings, resulted in the sales/investment process being inherently complex and likewise needing to be conducted under extremely tight timeframes. These factors and the potential impact include, inter alia, the following:
- 22.3.1. severe liquidity constraints given the collapse in trading and limited inflows from debtors which were 'swept' by ABSA. This was further exacerbated by a high fixed cost base given the size, scale and geography of the operations;
- 22.3.2. this further posed an escalating risk to the sustaining of supplier and client relationships whereby the unavailability of coil supply led to further erosion of market share (this having been severely impacted already prior to rescue due to both GRS' liquidity challenges but also given the structural oversupply prevailing in the roofing market at the time); and
- 22.3.3. Accordingly, the BRPs proposed and launched a highly accelerated sale process; the below summary of the bids and offers shows the level of commercial interest but also quite a selective interest amongst the various parties.
- 22.4. Eleven formal offers were received from interested parties through the accelerated M&A process. No bidder offered to acquire the whole business as a going concern. Only the Youngman Purchaser (Bid A) offered to continue (a major) part of the business as a going concern, limited to the Bloemfontein, East London and Polokwane branches and the Klip-Lok 700/Klip-Tite product line, acquired through the shares in the Company.
- 22.5. Every other offer received was for specific assets only or specific product lines or the Company's shareholding in GRS Botswana and all excluded employees and historical liabilities. See below summary of the offers received:

Bid	Summary
A	• Offer type: 100% of the shares in, and shareholder claims against, the Company, with the business limited to three branches, the Klip-Lok 700/Klip-Tite product line and specified machinery; • Bidder: Youngman Purchaser;

Bid	Summary
	• Strategic rationale: Acquire the Klip-Lok 700/Klip-Tite brand, mills and IP and the operating footprint in Bloemfontein, East London and Polokwane; • Status: Transaction included in the published business rescue plan for consideration and approval from Creditors and Shareholders; • Exclusivity required: Yes. BRPs may only sell assets with the bidder's prior written consent, with proceeds held for the secured creditors; • Structure: Acquisition of 100% of the shares and retention of shareholder loan and specific creditor claims with the balance of creditors being discharged in accordance with the Plan; • Main conditions: The Klip-Lok 700 /Klip-Tite and branch purchases cannot be split; first right of refusal requested on the balance of assets; adoption of the plan; Competition Commission approval; • Staff retention: Yes, 52 jobs retained – specifically aligned to the assets and sites in question; • Competition Commission approval required: Yes, intermediate merger; • Offer quantum and allocation: c R40.3m in total for 100% shares in the Company; • PCF funding offer: Yes, subject to security; • Funding: Internal/own balance sheet. Proof of funding received; and • Interdependency on the other Proposed Transactions: Yes. The price is determined after excluding the Bond-Dek/Bond-Lok assets (Bid D), the HELM Transaction (Bid G) and GRS Botswana (Bid H), so it is compatible with all three. It is mutually exclusive with Bids B, C and E.
B	• Offer type: Selected movable assets (plant, equipment, vehicles, office and IT equipment, tools, dies and stock) and all IP, across the operations including HELM. No shares, receivables, contracts, employees or liabilities; • Bidder: Primary steel producer, the Company's principal raw material supplier; • Strategic rationale: Retain the GRS footprint to secure offtake. Supplier to the industry, not an operator; • Status: Rejected; • Exclusivity required: Yes, 30 business days from written acceptance; • Structure: Asset purchase, either as a single transaction or in asset lots elected by the bidder. Cash price payable against transfer, with a right to set off any business rescue distribution due to the bidder against the purchase price; • Main conditions: Further tax, legal and commercial due diligence to the bidder's sole satisfaction; physical verification against the valuation; clear title and release of all security, landlord hypothecs and retention-of-title claims; all third-party and secured creditor consents; Competition Commission approval; confirmation that section 197 of the LRA does not apply; no material adverse change; and internal board, investment and other approvals; • Staff retention: No. No employees or employment liabilities assumed; • Competition Commission approval required: Yes, a condition precedent, likely a large merger; • Offer quantum and allocation: R48 million excl. VAT, subject to downward adjustment after due diligence and asset verification, and excluding pending stock unless elected; • PCF funding offer: No; • Funding: Unconfirmed; and • Interdependency on the other Proposed Transactions: Yes. It covers the asset base of every branch, so it is mutually exclusive to all other bids.

Bid	Summary
C	• Offer type: Assets and IP of the Klip-Lok 700 /Klip-Tite and Bond-Dek/Bond-Lok product ranges, the embossing machine and cut-to-length line, all assets at the Bloemfontein and Cape Town branches, and the Company's shareholding in GRS Botswana. No liabilities assumed; • Bidder: Steel roofing and cladding manufacturer and distributor (direct competitor), historically a trader; • Strategic rationale: Acquire the concealed-fix roofing and composite floor-decking ranges, with their IP and customer base, and add regional capacity; • Status: Rejected; • Exclusivity required: Yes; • Structure: A single integrated package, with no separation of assets. Upfront cash, plus a guaranteed deferred amount to Secured Creditors; • Main conditions: Financial, legal, operational and asset due diligence; verification of title and transferability of the IP; confirmation of the Botswana shareholding; Competition Commission and business rescue approvals; and definitive agreements; • Staff retention: No retention at branches. A section 197 transfer of the employees linked to the product lines may be considered, with the Klip-Lok/Klip-Tite and Bond-Dek/Bond-Lok lines potentially acquired as going concerns; • Competition Commission approval required: Yes, an intermediate merger; • Offer quantum and allocation: R35 million, being R25 million cash plus R10 million deferred in three equal instalments (1 March 2027, 1 August 2027 and 1 March 2028) to Secured Creditors; • PCF funding offer: No; • Funding: Internal. The bidder has confirmed that cash is available. Proof of funding not obtained; and • Interdependency on the other Proposed Transactions: Yes. It is mutually exclusive to Bids A, B, D, E, F and H and overlaps with bids I-K.
D	• Offer type: Permanent-formwork business (Bond-Dek, Bond-Lok and QC flooring/panel ranges) as an asset and IP package, wherever situated. No liabilities; • Bidder: Clotan; • Strategic rationale: Add the permanent-formwork product range to its existing roofing and steel business; • Status: Transaction included in the published business rescue plan for consideration and approval from Creditors; • Exclusivity required: No. The included assets are to be preserved and not disposed of or encumbered pending implementation; • Structure: Cash on implementation, against transfer of good title to the assets and assignment of the IP; • Main conditions: Plan adoption, with the bidder named as purchaser; an agreed definitive asset schedule; title free of encumbrances, with secured creditor releases procured by the BRPs; transferable IP; a satisfactory physical inspection; and no merger notification required (or approval on acceptable terms); • Staff retention: Not applicable; • Competition Commission approval required: No, thresholds not met; • Offer quantum and allocation: R7 million excl. VAT, as proceeds of assets for distribution under the plan; • PCF funding offer: No;

Bid	Summary
	• Funding: Internal, with no external funding. Proof of funding obtained; and • Interdependency on the other Proposed Transactions: No. The offer is standalone and compatible with Bid A. It is an alternative to Bid F and mutually exclusive with Bids B and C.
E	• Offer type: Klip-Lok 700/Klip-Tite concealed-fix business as an asset and IP package (mills, trailers, generators, clip tooling, trademarks and technical IP). No liabilities; • Bidder: Established South African steel and roofing-products manufacturer (direct competitor); • Strategic rationale: Preserve the Klip-Lok 700/Klip-Tite specification position and local manufacturing capability; • Status: Rejected; • Exclusivity required: Yes; • Structure: Asset purchase. Separate from, and not conditional on, Bid D1; • Main conditions: Due diligence, physical inspection, agreement of the perimeter, clear title and IP transferability, any regulatory approvals and internal approvals; • Staff retention: No transfer envisaged; • Competition Commission approval required: Yes, intermediate merger; • Offer quantum and allocation: R20 million, subject to confirmation of the assets included and their condition; • PCF funding offer: No; • Funding: Unconfirmed; and • Interdependency on the other Proposed Transactions: Yes. It is mutually exclusive to Bids A, B and C.
F	• Offer type: Bond-Dek and Bond-Lok brands, machinery, tooling and associated IP. No liabilities; • Bidder: Investment holding company linked to a roofing manufacturer that competes in Namibia and is a customer of the Company in South Africa; • Strategic rationale: Take over the Bond-Dek/Bond-Lok IP and grow the range in South Africa and the SADC; • Status: Rejected; • Exclusivity required: No; • Structure: Asset purchase. Payment within 30 days of the last condition precedent being fulfilled; • Main conditions: A complete asset schedule accepted by the bidder; due diligence; title and IP transferability; resolution of security interests; BRP and other approvals; and definitive agreements; • Staff retention: No; • Competition Commission approval required: No; • Offer quantum and allocation: R1.8 million excl. VAT; • PCF funding offer: No; • Funding: Internal; and • Interdependency on the other Proposed Transactions: Alternative to Bid D and mutually exclusive with Bids B and C.
G	• Offer type: HELM division movable assets, stock, tooling and associated IP (ventilator, louvre and related product families), excluding the HELM names. No liabilities; • Bidder: SVS;

Bid	Summary
	• Strategic rationale: Acquire a complete manufacturing capability and technical know-how for the HELM product range; • Status: Transaction expected to be concluded prior to adoption of the Plan with consent from the Secured Creditors; • Exclusivity required: No; • Structure: Assets are to be sold voetstoots. The full price is payable at closing against transfer. The seller will decommission the equipment, and the bidder removes it at its own cost; • Main conditions: Clear title; agreed asset schedules; technical handover and confirmation by the bidder's attorney on protection under the Companies Act and Insolvency Act; • Staff retention: Not applicable; • Competition Commission approval required: No; • Offer quantum and allocation: R2.6 million excluding VAT, with no retention or escrow; • PCF funding offer: No; • Funding: Proof of funding obtained; and • Interdependency on the other Proposed Transactions: No. It is compatible with Bid A and mutually exclusive to Bid B.
H	• Offer type: The Company's 70% shareholding in GRS Botswana (Pty) Ltd; • Bidder: GRS Botswana Consortium; • Strategic rationale: Continue GRS Botswana as a stand-alone distributor, win back market confidence and negotiate offtake with suppliers directly; • Status: Transaction included in the published business rescue plan for consideration and approval from Creditors; • Exclusivity required: No; • Structure: Cash purchase of shares; • Main conditions: Confirmation of continued access to Klip-Lok 700 /Klip-Tite (via a commercial arrangement with the successful buyer); plan approval; Botswana competition approval; and transaction agreements; • Staff retention: Yes; • Competition Commission approval required: Not in South Africa, but approval by the Botswana competition authority is required; • Offer quantum and allocation: R3.5 million for the 70% shareholding; • PCF funding offer: No; • Funding: Internal, with no external funding. Cash confirmed to be available within six weeks; and • Interdependency on the other Proposed Transactions: No. It is compatible with Bid A and mutually exclusive with Bid C.
I	• Offer type: Selected conventional (pierced fix) machinery and a vehicle: two Parys roll formers, a cranking machine and dies, and a spreader beam (Bloemfontein), one LDV (Isando), a generator (Nelspruit) and a Shanghai corrugated roll former (Polokwane); • Bidder: Steel and building-products manufacturer and distributor (competitor); • Strategic rationale: Expand capacity in pierced-fix product lines; • Status: Rejected; • Exclusivity required: No; • Structure: Cash purchase of assets; • Main conditions: None stated; • Staff retention: No;

Bid	Summary
	• Competition Commission approval required: No; • Offer quantum and allocation: R803 000, priced between market and forced-sale value. The bidder is willing to extend the offer to further vehicles across the branches; • PCF funding offer: No; • Funding: Internal and unconfirmed; and • Interdependency on the other Proposed Transactions: Yes, mutually exclusive to bid A, B and potentially C.
J	• Offer type: Selected conventional (pierced fix) machinery at Isando: two surface grinders, a complete Parys cranking machine with IBR and corrugated die sets, and an IBR and a corrugated roll former; • Bidder: Steel roofing manufacturer and distributor (direct competitor); • Strategic rationale: Expand capacity in pierced-fix product lines; • Status: Rejected; • Exclusivity required: No; • Structure: Cash purchase of assets; • Main conditions: None stated; • Staff retention: No; • Competition Commission approval required: No; • Offer quantum and allocation: R682 000 (R300 000 per roll former, R60 000 for the cranking machine and R22 000 for the grinders); • PCF funding offer: No; • Funding: Internal and unconfirmed; and • Interdependency on the other Proposed Transactions: Yes. Mutually exclusive to Bid A, B and potentially C.
K	• Offer type: Selected conventional (pierced-fix) machinery, flashings equipment and office furniture at the Bloemfontein branch, in two lots; • Bidder: An individual; • Strategic rationale: Not stated; • Status: Rejected; • Exclusivity required: No; • Structure: Cash purchase of the assets; • Main conditions: None stated; • Staff retention: No; • Competition Commission approval required: No; • Offer quantum and allocation: R650 000 incl. VAT (R565 000 excl. VAT), being R250 000 for Lot 1 and R400 000 for Lot 2, at about net book value; • PCF funding offer: No; • Funding: Unconfirmed; and • Interdependency on the other Proposed Transactions: Yes. Mutually exclusive to bid A, B and C.

- 22.6. The Youngman offer ("Bid A" in the above table) was the only offer to keep part of the Business trading as a going concern. It covers the Bloemfontein, East London and Polokwane branches and the Klip-Lok 700/Klip-Tite business, alongside the preservation of 52 jobs:

- 22.6.1. the transaction will be structured whereby 100% of the shares will be acquired from Rockwood and the GRS Employee Share Trust and immediately thereafter the advance of the Youngman Purchaser Loan into GRS (thereby ensuring that the remaining operations, employees and contracts remain with the Company without interruption);
- 22.6.2. after the conclusion of the Proposed Transaction the Klip-Lok and Klip-Tite business will remain in GRS, while the remaining branches, East London, Bloemfontein and Polokwane will transfer, with staff to Youngman. A rebranding from GRS to Youngman for these branches will also follow in due course; and
- 22.6.3. the proceeds from the Youngman Purchaser Loan (ZAR40,318,750) will be utilised to settle the Business Rescue Dividends as set out in this Rescue Plan.
- 22.7. Bid A was also the only offer that provided for post-commencement funding (subject to security) to operate the business and fund the Proceedings until the required Competition Authorities' approvals are obtained to implement the transactions which require such approval.
- 22.8. The BRPs have therefore treated Bid A as the "anchor" transaction and negotiated to exclude specific assets which could be sold to other parties to maximise the recovery.
- 22.9. It is noted for Affected Persons in the context of the Youngman Transaction, that the BRPs have sought to balance the interests of all Affected Persons by taking a pragmatic yet measured approach to the Business Rescue transaction comprising a sale of the shares to the Youngman Purchaser by both Rockwood and the GRS Employee Share Trust:
 - 22.9.1. the BRPs remain of the opinion that this versus the sale of assets provides a far better return to creditors than any other alternative;
 - 22.9.2. it is important to note that the alternative to this transaction would be a piecemeal disposal of the assets which would deny some of the employees who will retain jobs of this opportunity and the erosion of asset values in such a process would be substantial and detrimental to all creditors; and
 - 22.9.3. the BRPs refer Affected Persons to Annexure D of this Rescue Plan where the estimate of returns to Employees, SARS, Concurrent Creditors and Subordinated Creditors in a liquidation is zero.
- 22.10. Bid A excludes the Permanent-formwork assets, the HELM Assets and the Company's 70% shareholding in GRS Botswana. Selling those parcels separately maximises the recovery available for distribution to Creditors.
- 22.11. In respect of the Permanent-formwork assets: two offers were received. Clotan's offer of ZAR7,000,000 (Bid D). Proof of funding has been obtained, and no merger approval is required.
- 22.12. HELM: SVS's offer of ZAR2,600,000 (Bid G) was the only formal offer for the HELM Assets themselves.
- 22.13. GRS Botswana: the GRS Botswana Consortium, which includes the 30% minority shareholder, offered ZAR3,500,000 (Bid H) for the 70% shareholding. It was the only stand-alone offer for those shares. The only other offer that included them (Bid C) was a package that conflicts with Bid A.

23. THE PROPOSAL

- 23.1. In light of the circumstances as highlighted earlier (and with particular reference to a lack of appetite by any investor or industry participant wanting to acquire the full GRS business as a going concern, as well as challenges such as lease terminations which occurred prior to or shortly after the commencement of rescue proceedings), the BRPs have sought to maximise recoveries to Affected Persons by securing a disposal of the shares of GRS and various assets of the Company across a series of four principal and sequenced transactions (collectively the Proposed Transactions for the purposes of this Rescue Plan).
- 23.2. These Proposed Transactions (also referred to as the Proposal), which form the basis of this Rescue Plan (and by extension the cash to settle the proposed Business Rescue Dividends), collectively comprises the disposal of (i) 100% of the shares from the Shareholders to the Youngman Purchaser (ii) certain tangible assets and IP to Clotan, (iii) the shares in GRS Botswana to the GRS Botswana Consortium and (iv) an auction of the remaining Rump Assets by WH Auctioneers, in the manner as set out in this Rescue Plan.
- 23.3. From a timing perspective, the Proposed Transactions are expected to be concluded in the following sequence:
- 23.3.1. the Clotan Transaction and Rump Assets auction as soon as possible after the adoption of this Rescue Plan; and secondly
- 23.3.2. On the granting of approval by the relevant Competition Commission authorities, the GRS Botswana Transaction and thereafter the Youngman Transaction (the BRPs expect such approvals to be granted in the maximum period of 60 days post submission to the commission authorities) (noting that these two transactions require approval from two different Competition authorities and as such may also be subject to different timing).
- 23.4. The Total Purchase Price for the Proposed Transactions, and which is the key source of the Business Rescue Dividend (cash) to be paid to Creditors pursuant to the waterfall and terms as set out in this Rescue Plan, amounts to ZAR54,918,750 and is split as follows:
- | | | |
|---------|------------------------------|------------------------|
| 23.4.1. | the Youngman Transaction | ZAR40,318,750 |
| 23.4.2. | the Clotan Transaction | ZAR7,000,000 |
| 23.4.3. | the GRS Botswana Transaction | ZAR3,500,000 |
| 23.4.4. | the Rump Assets Auction | ZAR4,100,000 (minimum) |
- 23.5. The Purchase Price as set out above has at the date of this Rescue Plan been agreed with the drafting of all legal agreements mostly complete. Sales are being concluded on a “voetstoots” basis; as such final purchase prices are not anticipated to change between the date of this Rescue Plan and concluding such deals.

24. TRACK RECORD OF THE PURCHASERS AND THE STRATEGIC RATIONALE

- 24.1. The primary transaction envisaged is the sale of the shares of GRS to Youngman. They are widely regarded as a highly reputable and progressive independent roofing and roofing related accessories provider:
- 24.1.1. their long established 35-year history has been strategic in developing both their footprint and offering. They now also offer complementary insulation and cladding

solutions, as well as roofing related accessories, including flashings, insulation polycarbonate, fixings and other related accessories; and

- 24.1.2. they have grown their geographic footprint, invested in a new fleet of mobile mills (tractor and trailer) and were on an organic growth strategy but decided to pivot to an acquisition-based approach given the highly distressed position that GRS found itself in leading up to and during business rescue.
- 24.2. Youngman are located in Stikland, Maitland and Ottery (in Cape Town), Vredenburg, Gqeberha, Pretoria, George and recently Durban. Their strategic approach and ambitions are underpinned by technical excellence, fast decision making and excellent customer and client service. This should provide significant confidence in their ability to deliver on this opportunity for growth.
- 24.3. In addition to the above “anchor” transaction, Youngman, via a different entity (or entities) in the form of Trusts, is seeking to partner with the 30% shareholder of GRS Botswana to acquire the 70% of shares in GRS Botswana held by GRS in business rescue, which would give these parties collectively 100% ownership of GRS Botswana (the “GRS Botswana Transaction”).
- 24.4. Clotan is a privately owned South African manufacturer of roof sheeting, cold-formed sections and slit steel strip, with its head office and manufacturing site in Vanderbijlpark, Gauteng. The business was founded in 1983 and has grown from selling hand-cut galvanised sheets into a full roll-forming operation. The business was recently bought by BSI Steel (Pty) Limited.
- 24.5. Clotan’s range includes roof sheeting (pierced fix and concealed fix), other building products (coated metal roof tiles, lipped channels and purlins, flashings and rainwater goods), solar mounting systems and processing services (including steel slitting, cut-to-length, curving, bull-nosing and cranking).
- 24.6. Clotan already supplies permanent formwork for suspended concrete slabs through its Voidcon system, which it has offered since 2004. Voidcon is a patented, South African-designed system. Galvanised steel profiles are laid as formwork, concrete is poured over them, and the steel stays in place to act together with the concrete as a composite slab. The range covers slab depths from about 100 mm to 340 mm. It is used in warehouses, factories, shopping centres, office blocks and residential buildings, and has been used on projects elsewhere in Southern Africa.
- 24.7. The Company’s Permanent-formwork Assets are profiled steel floor decks used in the same way. They serve as permanent formwork while the concrete is poured and as reinforcement once it has set. The two ranges therefore sit in the same product category, sold to the same structural engineers, contractors and steel fabricators. Bond-Dek and Bond-Lok are long-established profiles in the South African composite-floor market and add to Voidcon rather than duplicate it. For Clotan, the acquisition widens its permanent-formwork offering.
- 24.8. SVS is a South African company which supplies ventilation products and solutions to the commercial / industrial sector from Centurion. SVS is one of the HELM division’s major customers. It buys ventilators, louvres and related products made by HELM, and so already knows the HELM product range, its specifications and its end markets.
- 24.9. Through the HELM Transaction, SVS will acquire the HELM movable assets, stock, tooling and associated intellectual property. This will give SVS in-house the manufacturing capability and technical know-how behind products it previously bought from the Company.

The HELM product families remain in production and in the market, and HELM's former customers continue to have a source of supply.

- 24.10. SVS's offer of ZAR2,600,000 (exclusive of VAT) was the only offer received for the HELM assets as a standalone transaction. The BRPs accepted it and, with the consent of the Secured Creditors in terms of section 134(3) of the Act, will conclude the HELM Transaction shortly. The assets will be sold on a "voetstoots" basis. The transaction does not require Competition Commission approval.

25. CONDITIONS ATTACHED TO THE PROPOSED TRANSACTIONS

- 25.1. The Proposal is subject, among other things, to the following conditions, which must be fulfilled or waived by the relevant parties.
- 25.2. The conditions necessary to conclude on the Proposed Transactions (which in turn allows for the Rescue Dividends to be settled) include:
- 25.2.1. adoption of this Business Rescue Plan at a meeting to be held on 26 October 2026 in accordance with sections 151 and 152 of the Act;
 - 25.2.2. the various transaction documents in relation to the Youngman Transaction, the Clotan Transaction, the GRS Botswana Transaction and the Rump Asset Auction having been entered into and becoming unconditional in accordance with their terms;
 - 25.2.3. the board or other governing body of each Purchaser having adopted the resolutions required to authorise its acquisition and the implementation of the transactions contemplated in the relevant transaction documents;
 - 25.2.4. the BRP's Remuneration Agreement to have been agreed pursuant to a meeting as required by section 143 of the Act;
 - 25.2.5. in respect of the Youngman Transaction and GRS Botswana Transaction, approvals from the South African Competition Commission and the Botswana Commission and Consumer Authority having been obtained and if applicable, any conditions attaching thereto having been fulfilled/ or agreed to by the Purchasers;
 - 25.2.6. the securing of sufficient PCF funding to allow for the Business Rescue Plan to be implemented should it be successfully adopted and for the duration required until such time as the requisite Competition Commission authorities have granted their approvals; and
 - 25.2.7. in relation to all IP pursuant to the Proposed Transactions as may be relevant, all releases, consents, assignments, cessions and licence arrangements required to transfer the relevant IP to Clotan and ultimately buyers of the Rump Assets having been completed.
- 25.3. No representations, warranties or indemnities will be provided by the BRPs. The Purchasers will acquire the shares and assets of the Company "voetstoots" pursuant to the various transactions.

26. EXTENT TO WHICH THE COMPANY IS TO BE RELEASED FROM ITS DEBTS UNDER THE PROPOSAL

- 26.1. The adoption and implementation of this Rescue Plan will be in full and final settlement of all Claims (excluding the Excluded Liabilities) against the Company, whether actual or contingent, known or unknown, or in dispute from whatsoever cause and howsoever arising, whether recorded in the Company's books and records or not, in all cases where the Claim existed as at the date of approval of this Rescue Plan or that may arise on adoption of this Rescue Plan.
- 26.2. For the avoidance of doubt, the Excluded Liabilities will remain at face value.
- 26.3. In terms of section 154 read with section 152(4) of the Act, it is specifically recorded that all liabilities, provisions and obligations (however arising) of the Company other than the Excluded Liabilities will be fully discharged.
- 26.4. Any compromise contemplated in this Business Rescue Plan is conditional upon the Company fully meeting its obligations to creditors as set out in this Business Rescue Plan. In the event of any breach by the Company of its obligations to creditors in terms of the Business Rescue Plan, or in the event the Company is placed in liquidation, the full balance due to creditors in terms of their original claims against the Company shall immediately become due, owing and payable by the Company to the Creditors. Business Rescue proceedings will, in such instance be deemed to have terminated.
- 26.5. It is also specifically recorded that the amounts owing to SARS as presented (being the pre business rescue claim and the estimated VAT clawback liability will be final and binding and not subject to any increase were it to change upon any final adjustments to the underlying calculations. The calculated Business Rescue Dividend to SARS as provided for in the Plan will not change and will be deemed as full and final settlement of any tax debt (historic and as a result of this transaction).
- 26.6. The proceeds from completion of the Proposed Transaction under this Rescue Plan will be distributed in accordance with the statutory order of preference set out below.
- 26.7. The tables below summarise the known Claims as at the publication date of this Rescue Plan and the proposed treatment thereof. The following should be noted in respect of the figures as presented below:
 - 26.7.1. where Claims have not been received by the BRPs, the voting interest reflects that which was contained in the accounting records of the Company (and accepted by the BRPs) as at the commencement of rescue proceedings; and
 - 26.7.2. Disputed Claims are disclosed but are not afforded a voting interest.
- 26.8. Should a Creditor submit a Claim, including a Claim for damages (but for the avoidance of doubt any claim including those relating to monies owed during Proceedings) during the period after the Publication Date but prior to the date for referral of a disputed claim to arbitration in accordance with the Dispute Resolution Mechanism in paragraph 42 this Rescue Plan ("New Claim"), such New Claim will be regarded as a Disputed Claim and will be resolved in terms of the Dispute Resolution Mechanism.
- 26.9. In the event of a New Claim whether contractual or one constituting a claim for damages founded in either contract, delict or statute, which claim is accepted by the BRPs or proved by way of the dispute mechanism or by court or similar proceedings, such claim a "Newly Admitted Claim"):

- 26.9.1. will be an unsecured concurrent pre-commencement claim;
- 26.9.2. will in the event of being a damages claim:
 - 26.9.2.1. be deemed to be limited to general damages suffered during a period not exceeding the lesser of two months from the date on which the alleged damages claim arose or the unexpired duration of the relevant contract. For the purposes hereof, general damages are those which on an objective basis, would be reasonably foreseeable at the time of entering into the relevant contract as a probable consequence of and with a sufficiently close connection to, any breach by the Company of such contract so as to flow naturally and generally and not to be too remote; and
 - 26.9.2.2. be deemed to exclude all consequential damages including loss of profit, contractual penalties, punitive damages and indirect damages.
- 26.9.3. In the event that the aggregate of all Newly Admitted Claims reduces the estimated dividend payable to Concurrent Creditors, to below the lowest threshold provided for in paragraph 30 (the "Minimum Dividend Threshold"), then all Newly Admitted Claims will be reduced on a pro-rata basis so that the Minimum Dividend Threshold is maintained.

27. MORATORIUM

- 27.1. The moratorium imposed by section 133 of the Act in respect of any legal proceedings, including enforcement action against a company in business rescue, or in relation to any property belonging to a company in business rescue or in its possession, shall terminate when the Proceedings end in accordance with the provisions of section 132(2) of the Act.

28. PROPERTY AVAILABLE TO PAY CREDITORS' CLAIMS

- 28.1. The Proposal which forms the basis of this Rescue Plan provides for the disposal of the shares and assets of the Company in a series of different transactions to the Youngman Purchasers, Clotan, the GRS Botswana Consortium and an asset disposal via the Rump Asset Auction (collectively the Proposal or the Proposed Transactions) to generate cash to continue funding Proceedings' costs and to settle Creditors' Claims as set out in this Rescue Plan.
- 28.2. As detailed earlier in this Rescue Plan, the aggregate proceeds estimated to be generated from the four aforementioned "principal" transactions amounts to ZAR54,918,750, split as follows:

28.2.1.	the Youngman Transaction	ZAR40,318,750
28.2.2.	the Clotan Transaction	ZAR7,000,000
28.2.3.	the GRS Botswana Transaction	ZAR3,500,000
28.2.4.	the Rump Assets Auction	ZAR4,100,000 (minimum)

- 28.3. The BRPs further anticipate total remaining costs of Proceedings necessary to manage the rescue until substantial implementation to be in the region of circa ZAR42,000,000 (before any cash flows which would reduce this):
- 28.3.1. funding of such costs is expected from Youngman SA albeit this remains subject to their final agreement and documentation;
 - 28.3.2. the total quantum of remaining costs/funding needs is in part a function of the time it takes to obtain the relevant Competition Commission approvals; and
 - 28.3.3. these costs need to be deducted from the transaction proceeds, the net of which is property (cash) available for the settlement of Business Rescue Dividends for Concurrent Creditors (who are unsecured).
- 28.4. Proceeds from the Proposed Transactions will be cash funded by the relevant Purchasers, with the BRPs having sought (and obtained) proof of funding from them. Funds are expected to flow on completion of the Proposed Transactions, which are subject to certain conditions of which, as previously emphasized, Competition Commission approvals and the successful adoption of this Rescue Plan are the most key (alongside the provision of adequate PCF funding from Youngman SA).
- 28.5. The proceeds from the Proposed Transactions will be applied in accordance with section 135 of the Act and the agreed Proposal waterfall, as follows:
- 28.5.1. Secured Creditors – noting that Secured Creditors have agreed to limit and “release” a portion of the proceeds due to them make funds available to the Concurrent Creditors;
 - 28.5.2. the Preferent (PCF) creditor, being Youngman SA; and then
 - 28.5.3. Concurrent (unsecured) Creditors.
- 28.6. It is also recorded that AMSA (at the time), CGIC and the Youngman Secured Debt Creditor were all at some point during Proceedings and by virtue of permitting secured asset disposal proceeds to be utilised in the business rescue process, also PCF creditors. Such PCF Creditors pursuant to this Rescue Plan forgo any such recoveries in the context of the proposed rescue dividend waterfall as set out above.
- 28.7. Whilst unlikely, any cash upside (from the Rump Asset sales) or cash remaining in the business will be shared on a pro rata basis between the Secured Creditors.
- 28.8. All Creditor Claims will, subject to a successful vote on this Rescue Plan and fulfilment of the relevant conditions, be settled in accordance with section 30 below.

29. ORDER OF PREFERENCE OF PROCEEDS UNDER THE PROPOSAL

- 29.1. In accordance with section 135 of the Act and pursuant to the Proposed Transactions, the Purchase Price will be allocated in the following order of preference:
- 29.1.1. secured debt (in this Rescue Plan means the Youngman Secured Debt and the CGIC secured debt) – noting that the Secured Creditors will “waive” a portion of their secured asset recoveries to release cash to be made available to Concurrent Creditors; and thereafter

- 29.1.2. Youngman SA as a PCF creditor to the extent applicable and as provided for specifically in this Rescue Plan; and thereafter
- 29.1.3. unsecured concurrent (pre business rescue commencement) debt.
- 29.2. Any arrear BRP and / or BRP adviser fees in arrears at the time of implementation of the Rescue Plan (including any fees pursuant to a section 143 BRP Remuneration Agreement) will need to be settled in full and prior to substantial implementation of the Rescue Plan. Such fees are preferent in the Act and as such will be settled prior to any Rescue Dividends being settled to Creditors.
- 29.3. The following is further highlighted to Affected Persons and in particular creditors in the context of the proposed Business Rescue Dividend and ranking as a matter of law:
- 29.3.1. the value of the Business is materially below the total level of indebtedness (including all trade creditors); and
- 29.3.2. as such, the 'value break' falls well within the CGIC and Youngman Secured Debt, meaning that any disposal of the Business (whether shares or assets) would be insufficient to cover the secured debt alone and therefore by extension a nil recovery to all and any remaining creditors (whether Preferent, Concurrent or Subordinated) and only then the shareholder.

30. PROPOSED RESCUE DIVIDEND TO CREDITORS IN BUSINESS RESCUE FROM THE PROPOSAL

- 30.1. Should Creditors adopt this Rescue Plan and it is subsequently successfully implemented (which in turn relies heavily on the ability of the BRPs to secure the necessary PCF funding from Youngman SA), the estimated Business Rescue Dividends that will be paid to Secured, Preferent and Concurrent Creditors are as presented below:

Business Rescue waterfall and dividends	ZAR	Recovery (cents/Rand)
Total Purchase Price of Proposed Transactions	54,918,750	
Youngman Transaction	40,318,750	
Clotan Transaction	7,000,000	
GRS Botswana Transaction	3,500,000	
Rump Asset Auction	4,100,000	
Total proceeds available for distribution ^{Note 1}	54,918,750	
Less: Agreed Secured Creditor dividend	(18,937,931)	
Youngman Secured Debt	(10,630,931)	12
CGIC Secured Debt	(8,307,000)	12
Net cash for Preferent Creditors	35,980,819	
Less: Net Proceedings costs	(32,560,000)	
Ongoing Proceedings costs - estimate ^{Note 2}	(42,000,000)	
Other receipts	1,800,000	
BR Asset Sales ^{Note 1}	7,640,000	100
Net cash being made available for Concurrent Creditors	3,420,819	
<i>Total estimated Concurrent Creditors</i>	<i>82,283,910</i>	<i>3-5</i>
Estimated dividend range to Concurrent Creditors	3 to 5 cents/Rand	

Note 1: Includes BR Asset Sales, the proceeds from which (net of costs) will be utilized to settle costs in the Proceedings (following consent from the Secured Creditors). Also excludes debtor collections already receipted and costs already settled in the Proceedings to date. Refer to trading cash receipts and payments section for additional information on cash flows in the business rescue to date

Note 2: Estimate of likely remaining Proceedings costs which will need to be PCF funded

Note 3: Table excludes any preferent (PCF) creditors as already captured in secured position (whereby Secured Creditors have permitted the BRPs to utilize such disposal proceeds where applicable in the Proceedings)

30.2. With reference to the proposed waterfall for the Business Rescue Dividend and proceeds available for distribution, the following is further explained:

- 30.2.1. proceeds from the Proposed Transaction are detailed further in clause 23 of this Rescue Plan;
- 30.2.2. the Rump Asset Auction reflects a minimum agreed price of ZAR4,100,000. Any upside delivered from this sale will be repaid directly to the Secured Creditors (given the material haircut these creditors have accepted) and is not available for further dividend distributions to any other creditors; and
- 30.2.3. total remaining costs of the Proceedings (including operating costs, BRPs and BRPs' adviser costs) contain an element of estimate and are therefore inherently subject to change – as such the BRPs have presented a range of dividend recovery likely to be available to Concurrent Creditors. These are further set out in the table below:

Remaining PCF estimates under BR exit (gross)	ZAR
Salaries and wages (remaining branches/operations)	4,704,947
MSAs and contractor costs	10,279,239
Legal fees	4,750,000
BRP and BRP adviser fees	11,500,000
Rent and operating costs	8,550,000
Asset decommissioning, storage and moving costs	1,000,000
Insurance, IT and other costs	1,215,814
Total estimated PCF until rescue exit	42,000,000

- 30.2.4. the cost estimates assume a “runway” or duration of Proceedings at least until the end of December 2026 whilst approval is sought from the Competition Commission authorities for the Youngman Transaction and GRS Botswana Transaction. The time for this approval remains outside the control of the BRPs and as such the biggest potential factor that may impact overall costs;
- 30.2.5. dividends to Secured Creditors at 12 cents/Rand; and
- 30.2.6. transaction flows are stated before VAT as may be applicable (which would result in a neutral position of an inflow and outflow).

31. ONGOING ROLE OF THE COMPANY AND EXISTING AGREEMENTS

- 31.1. The remaining business of the Company will, on adoption of the Rescue Plan (and subject to various conditions), continue to be operated by GRS under the control of the Youngman Purchaser as the shareholder of GRS.
- 31.2. All liabilities/Claims will be expunged in accordance with Section 154 of the Act save for the Excluded Liabilities.
- 31.3. All (52) employees will continue their employ with the Company in accordance with their existing employment contracts.
- 31.4. A number of supplier contracts have been or will be terminated by the BRPs.

- 31.5. The BRPs reserve the right their right to exercise their discretion under and in terms of section 136(2)(a) of the Act, to entirely, partially or conditionally suspend, for the remainder of the Proceedings.
- 31.6. Any damages claims arising from any such suspensions or cancellations will be treated as unsecured, concurrent pre-commencement claims and will be dealt with in accordance with section 26.

32. BENEFITS OF ADOPTING THE RESCUE PLAN

- 32.1. On the basis that the Rescue Plan is adopted at a meeting held for that purpose and thereafter substantially implemented, the objectives of business rescue as set out in section 128(1)(b)(iii) of the Act will have been met. Key benefits of adopting this Rescue Plan include, inter alia:
 - 32.1.1. the preservation of approximately 52 direct jobs – these in turn impact a number of households (noting that the BRPs also developed an MSA agreement for 166 staff members to avoid mass, unfunded retrenchments);
 - 32.1.2. protection of the underlying IP, institutional knowledge and skill sets (including Klip-Lok and Klip-Tite, as well as other IP assets, relating to HELM and the Permanent-formwork Assets; and
 - 32.1.3. continued and increasing production (following the planned re-commencement of production), benefiting suppliers through the continuity of offtake of goods and services from them and providing customers with diversified choice across market segments, ultimately for the benefit of consumers.
- 32.2. From the perspective of benefit to the South African economy, there are real advantages and benefits both at a macro- and microeconomic level for locally produced infra-structure support products such as that provided by GRS:
 - 32.2.1. tax revenues will be created in the future for the benefit of the South African fiscus; and
 - 32.2.2. proceedings are expected to result in a better recovery to creditors as applicable than that which would result in the event if an immediate liquidation.
- 32.3. By stark contrast, a liquidation will likely result in the permanent loss of remaining skills in this sector meaning that South Africa is unlikely at any time in the future to be competitive in this industry but worse still, given the current isolationist policies prevailing globally, be beholden to other countries and states for these vital products and capabilities with foreign states earning the margins and benefiting from ongoing industrialisation. South Africa's import sanctions and goals will be undermined by having no choice but to succumb to such imports, losing the core capabilities and protection and development of our industrial base (including but not limited to jobs).

33. EFFECT ON EMPLOYEES

- 33.1. The Business Rescue Plan preserves all 52 employment contracts, together with associated rights, obligations and conditions of employment. The BRPs have sought to balance the interests of all Affected Persons by taking a pragmatic yet measured approach

to the Business Rescue transaction comprising a sale of the shares to Youngman by both Rockwood and the Employee Stock Ownership Plan.

- 33.2. The BRPs remain of the opinion that a sale of shares versus the sale of assets provides a far better return to creditors than any alternative. It is important to note that the alternative to this transaction would be a piecemeal disposal of the assets which would also deny some of the employees who will retain jobs of this opportunity and the erosion of asset values in such a process would be substantial and detrimental to all creditors. Further we would refer Affected Persons to the BR plan Annexure D where the estimate of returns to Employees, SARS, Concurrent Creditors and Subordinated creditors in a liquidation would be zero.

34. EFFECT ON SHAREHOLDERS

- 34.1. This Rescue Plan does alter the rights of the holders of any class of securities in the Company.
- 34.2. Consequently, the approval of this Rescue Plan by the Creditors in terms of Section 152(2) of the Act will require shareholder approval in order to constitute final adoption of this Rescue Plan.

PART C – ASSUMPTIONS AND CONDITIONS

35. BRPs' ROLE POST ADOPTION OF THIS RESCUE PLAN

- 35.1. As envisaged within this Rescue Plan, substantial implementation (and hence termination of the business rescue Proceedings) is predicated on, inter alia, fulfilment or waiving of the Proposal's conditions following settlement of the Business Rescue Dividends as contemplated in clause 30 of this Rescue Plan.
- 35.2. The submission to Competition Authority(ies) for approval in respect of the Youngman Transaction and the GRS Botswana Transaction;
- 35.3. A final 'back stop' date will be determined in the Sale of Shares Agreement.
- 35.4. The BRPs will remain in situ until Substantial Implementation is deemed to have occurred, and a termination notice filed with CIPC.
- 35.5. The BRPs will, in addition to their statutory duties, remain in control of the Company until the relevant suspensive conditions in respect of the Proposed Transactions have been fulfilled (or waived by the BRPs) and as may be applicable.

36. SUBSTANTIAL IMPLEMENTATION

- 36.1. For the Proposal contained within this Rescue Plan to come into operation, and in accordance with section 152(2) of the Act, it must be approved by more than 75% of the creditors' Voting Interests that were voted and at least 50% of which comprised independent voting interests (if any), that were voted.

- 36.2. Substantial Implementation, will be deemed to have occurred if the BRPs, in their sole discretion, agree that the following has, inter alia, occurred:
- 36.2.1. The Proposal's suspensive conditions have been fulfilled or waived where applicable;
- 36.2.2. All Business Rescue Dividends, to the extent applicable, have been settled; and
- 36.2.3. Proceedings costs and fees (being that of the BRP and all advisers and any other fees as relevant to implementation of the Proposal have been settled in full). For the avoidance of doubt, this includes any additional remuneration which may be agreed pursuant to a section 143 BRPs' Remuneration Agreement.

37. CIRCUMSTANCES IN WHICH THE RESCUE PLAN WILL END

- 37.1. The business rescue Proceedings will terminate (section 150 (2) (c) (iii)):
- 37.1.1. if this Business Rescue Plan is proposed and rejected and no Affected Person/s act in any manner contemplated by the Act;
- 37.1.2. this Business Rescue Plan is adopted, implemented and the BRP has filed a notice of Substantial Implementation of the Business Rescue Plan with the CIPC as contemplated within section 132(2)(c)(ii) of the Act or if the BRPs do not act as contemplated in section 153(1)(a)(i) or (ii);
- 37.1.3. the BRPs file a notice of termination of the business rescue proceedings with the CIPC as contemplated in section 132(2)(c) of the Act; or
- 37.1.4. a High Court orders the conversion of the Proceedings into liquidation.

38. FINANCIAL PROJECTIONS

- 38.1. This Rescue Plan is predicated on Substantial Implementation being achieved, which in turn requires that the Proposed Transactions (the Proposal) as contemplated here are concluded.
- 38.2. As outlined in section 39 of this Rescue Plan, pursuant to section 154 of the Act, all liabilities of the Company under this Proposal will be extinguished save for Excluded Liabilities.
- 38.3. Section 150(2)(c)(iv) requires that a project balance sheet of the Company and projected statement of income and expenses be set out in this Plan, prepared on the basis that the proposed Business Rescue Plan (i.e. Proposal) is adopted.

39. BINDING NATURE OF THIS PLAN IN ACCORDANCE WITH SECTION 154 OF THE ACT

- 39.1. The BRPs draw the attention of the Creditors of the Company to the provisions of section 152(4) of the Act. It provides that a Plan that has been adopted in accordance with the provisions of section 152(2) of the Act is binding on the Company, and on each of the Creditors of the Company and every holder of its securities, whether or not such a person:

- 39.1.1. was present at the meeting to determine the future of the Company (in terms of section 151 of the Act);
- 39.1.2. voted in favour of adoption of the Business Rescue Plan; or
- 39.1.3. in the case of Creditors, had proven their claims against the Company.

40. RISKS RELATING TO THIS RESCUE PLAN

- 40.1. Potential risks in relation to this Rescue Plan and implementation of the Proposal exist. Creditors are advised that this list of risks is not exhaustive but provides to the best of the BRPs' knowledge, the principal risks of rescue Proceedings and the implementation of any plan. Creditors are also cautioned to understand the potential risks that may arise in respect of the Proposals (or implementation thereof) and seek their own advice in this regard if deemed necessary.
- 40.2. These risks include, inter alia:
 - 40.2.1. implementation of the Proposal requires the Business Rescue Plan to be successfully adopted as envisaged in sections 151 and 152 of the Act (>75% of voting interest). A failure by a sufficient threshold of Affected Persons to vote in favour of the Business Rescue Plan (or in the alternative, to propose an amendment or adjournment) and/or a failure by the BRPs or a creditor to succeed in an inappropriate vote application), will result in business rescue proceedings failing and the BRPs applying to court to have the rescue proceedings converted to liquidation proceedings.
 - 40.2.2. inability of the BRPs to secure the required PCF from Youngman SA, for whatever reason(s) during the period from Rescue Plan adoption to implementation. If the BRPs are unable to cover all necessary costs, they will be obliged to convert the rescue Proceedings into liquidation, notwithstanding an adopted Rescue Plan;
 - 40.2.3. unforeseen litigation of whatsoever nature;
 - 40.2.4. failure to obtain, or significant delays in obtaining merger approval from the Competition Authorities. Significant delays arising in the granting of an approval (for example as a result of competitors or industry participants who may submit their objections) will in turn result in a significant delay in receipt of dividends to creditors (or none at all if approval is not granted and the Rescue Plan implementation accordingly fails);
 - 40.2.5. material changes to the financial and/or Creditors' information provided to the BRPs and on which this Rescue Plan is based, including any key assumptions applicable to or inherent in the forecast projections as presented in Annexure E to this Plan; and
 - 40.2.6. an inability for one or more of the Proposed Transaction suspensive conditions to be fulfilled.

41. AMENDMENTS TO THE RESCUE PLAN

- 41.1. Provided that any amendment is not a Material Amendment (as defined), the BRPs shall have the right, in their sole and absolute discretion, to amend, modify or vary any provision of this Rescue Plan in the following circumstances:
 - 41.1.1. if additional information is brought to their attention;
 - 41.1.2. if it becomes apparent that this Rescue Plan cannot be implemented without such amendment; or
 - 41.1.3. if it becomes apparent that there is a conflict between any transaction or other relevant document and this Rescue Plan.
- 41.2. The amendments to the Rescue Plan will be deemed to take effect on the date of the written notice of the amendment to Affected Persons.
- 41.3. In the event that a Material Amendment is required in order to implement the Rescue Plan:
 - 41.3.1. the BRPs will convene a meeting of Creditors who have a voting interest as assessed on the date of the meeting; and
 - 41.3.2. if the approval of more than 75% of the Creditors' Voting Interests (entitled to attend the meeting) that were voted and at least 50% of Independent Creditors' Voting Interests (entitled to attend the meeting), if any, that were voted, is obtained, the amendment will pass.

42. DISPUTE RESOLUTION

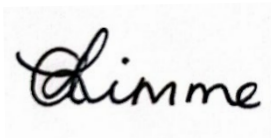
- 42.1. Any dispute of whatsoever nature relating to: (i) the acceptance or rejection of any claim whether in whole or in part, or the value or ranking of any claim, or the recognition of any security or preference, lien or hypothec attaching to such claim; (ii) claims which are not reflected in the records of the company in business rescue and are not recognised under the Rescue Plan; (iii) any act or omission by the BRP(s) affecting the rights or legal interests of any Affected Persons (as defined in section 128(1)(a) of the Act) of the company in business rescue; or (iv) the proper interpretation or implementation of any provision in the Rescue Plan, shall be submitted for final determination in accordance with the AFSA-SARIPA Rules by an accredited arbitrator appointed by the Secretariat of the AFSA-SARIPA Division.
- 42.2. For the purpose of this clause: "claims" means secured, preferent or concurrent claims as envisaged in the Insolvency Act, against the Company, the cause of action in respect of which arose, prior to or on the commencement date of the Proceedings or thereafter and of whatsoever nature and from whatsoever cause, including claims arising from contract or delict, actual and contingent, prospective, conditional and unconditional, liquidated and unliquidated, assessed and unassessed and whether or not due for payment or performance, specific or otherwise, and including all claims arising out of any agreements entered into by the company on or prior to the commencement date; "creditors" means all legal entities, including natural persons and Trusts, having secured, preferent and/or concurrent or contingent claims against the company as at the commencement date or thereafter.
- 42.3. All Creditors whose claims are Disputed Claims (whether due to (i) being reflected as such in this Business Rescue Plan, (ii) not being reflected in this Business Rescue Plan, (iii) being a New Claim or (iv) otherwise), must within 20 Business Days after the date of

adoption of this Rescue Plan refer the dispute to arbitration in accordance with paragraph 42.1 above.

- 42.4. If the Disputed Creditor does not avail itself of this opportunity within the time period allowed, then the Disputed Creditor shall be deemed to have abandoned the Disputed Claim or the disputed portion or element of its Claim and will not, in terms of Section 154 of the Companies Act, be entitled to enforce, at a later date, such abandoned portion or element of the Disputed Claim against the Company.
- 42.5. For the avoidance of any doubt, any disputed claim determined to be owing by the Company to a creditor shall be treated as a concurrent claim in the Proceedings.

43. CERTIFICATE FROM BRPS IN ACCORDANCE WITH SECTION 150(4)(a) AND (b) OF THE ACT AND RECOMMENDATION

- 43.1. We, Wessel de Jager and Alison Timme, as the joint appointed BRPs of the Company confirm that:
- 43.1.1. the information contained herein is based on information provided to us by the Management of the Company. To the best of our knowledge, such information appears to be reasonably accurate, complete and up to date; and
- 43.1.2. any projections provided are reasonable estimates made in good faith on the basis of factual information and reasonable assumptions as set out in this document.



Alison Timme

Joint Business Rescue Practitioner



Wessel de Jager

Joint Business Rescue Practitioner

Date: 16 October 2026

ANNEXURES

- A. Voting / proxy form
- B. Detailed listing of Company's material assets (in accordance with section 150(2)(a)(i))
- C. Detailed listing of Company Creditors (in accordance with section 150(2)(a)(ii))
- D. Extract from Matuson illustrative liquidation calculation
- E. Forecast projections (in accordance with section 150(c)(iv))

ANNEXURE A VOTING / PROXY FORM

**GLOBAL ROOFING SOLUTIONS (PTY) LIMITED (IN BUSINESS RESCUE)
REGISTRATION NUMBER: 2021/511200/07
("THE COMPANY")**

VOTING / PROXY FORM

PLEASE BRING THIS DOCUMENT COMPLETED AND SIGNED TO THE MEETING OR SUBMIT THIS FORM PRIOR TO THE MEETING TO GRS-BR@Kroll.com BY 5:00PM ON 22 OCTOBER 2026

For use by the creditors and other holders of a voting interest at a meeting convened in terms of section 151 of the Companies Act 71 of 2008 to be held online via MS Teams (see details below) on 26 October 2026 ("the meeting") or at any subsequent adjourned meeting.

I/We _____ being a secured/preferent/concurrent creditor of the company

for the sum of R_____ do hereby appoint (see note 1)

_____ 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, agreeing: (indicate with an X)

For the proposed Rescue Plan, with or without modification: _____

Against the proposed Rescue Plan, with or without modification: _____

SIGNED at _____ on this _____ day of _____ 2026.

SIGNATURE

AUTHORISED SIGNATORY

NOTES

1. A creditor or other holder of a voting interest may insert the name of a proxy or the names of two alternative proxies of his/his 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. Form of proxy must be emailed to GRS-BR@Kroll.com, to be received by no later than 5pm on 22 October 2026.
3. Teams meeting details: To be circulated via email invitation.

ANNEXURE B: MATERIAL ASSETS ADDITIONAL DETAIL

ZAR000s	31 Dec 2024 As per FY24 AFS	31 Dec 2025 As per FY25 AFS (unaudited)	30 Aug 2026 As per Management Accounts	Security detail (encumbered by way of a perfected GNB)
Property, plant and equipment	106,839	106,358	94,483	
Plant and machinery	96,073	93,224	89,596	Secured through GNB
Furniture and fixtures	157	112	91	Secured through GNB
Motor vehicles	8,736	8,387	6,405	Secured through GNB
Office equipment	166	126	100	Secured through GNB
IT equipment	1,020	705	336	Secured through GNB
Leasehold improvements	687	596	535	Secured through GNB
Capital - Work in progress	-	3,208	(2,580)	Secured through GNB
ROU Assets	55,381	42,136	-	
Investments in Subsidiaries	997	997	997	
Loans to group companies	564	-	1,572	
Other	22,508	45,142	48,686	
Total non-current assets	186,289	194,633	145,738	
Inventories	104,340	55,391	15,083	
Raw materials	82,570	33,471	5,185	Secured through GNB
Finished goods	2,434	901	9,087	Secured through GNB
Work in Progress	19,269	17,138	4,924	Secured through GNB
Overhead Costs and PPV	67	3,881	(2,074)	Secured through GNB
Stock Import Clearing	-	-	(2,039)	Secured through GNB
Trade and other receivables	91,248	69,789	5,271	
Cash/Overdraft	1,767	3,453	3,518	
Total current assets	197,355	128,633	23,872	
Total Assets	383,644	323,266	169,611	

Security:

1. A large volume of assets are conventional fixed-pierced assets, of which there remains an oversupply in the industry and the value in assets emanates from the mobile mill and related assets. Assets in general have been depreciated over long assumed useful lifetimes with maintenance being a challenge over the past two years, which is why the value of assets as reflected on the balance sheet from a net book value perspective is, in the BRPs view, overstated.
2. IP, in terms of the Klip-Lok and Klip-Tite concealed fixed offer is not reflected on the balance sheet with substantial value, as seen from the accelerated M&A process run.
3. Two external valuation processes were conducted, one by the BRPs in support of an estimated outcome in liquidation (the Matuson report) conducted by WH Auctioneers, and a further valuation, under the instructions of secured lenders once the GNB was perfected. Both these valuations for all assets confirmed that the net book value of assets as reflected on the balance sheet is more than 30% below lower. This is as a result of surplus conventional assets available in the market, further impacted by the lack of ongoing maintenance to assets in general.
4. The moveable assets and debtors are all secured through a GNB in favour of CGIC and the Youngman Secured Debt Creditor (previously AMSA). The GNB was perfected with the consent of the BRPs post commencement of business rescue proceedings on 28 July 2026.
5. Due to the extensiveness, a detailed listing of the assets will be provided by the BRPs if requested.

ANNEXURE C: CREDITORS' LISTING

Creditor name (and ranking in business rescue)	Voting Interest	Voting % (incl PCF)	Claim proved	Independent	Creditor classification (per Insolvency Act)
Secured Claims					
Youngman Secured Debt	89,813,427	37.14%	Yes	Yes	Secured
CGIC	69,715,313	28.83%	Yes	Yes	Secured
Total Secured Claims	159,528,739	65.97%			
Concurrent Claims					
3rd Alternative Solutions	305,367	0.13%	Yes	Yes	Concurrent
Absolute Sheet Metal cc	14,502	0.01%	Yes	Yes	Concurrent
African Spirit 786 cc	233,422	0.10%	Yes	Yes	Concurrent
African Steel Associated Projects	38,339	0.02%	No	Yes	Concurrent
Ah Marais	7,475	0.00%	No	Yes	Concurrent
Air Rotary Services (pty) ltd	16,631	0.01%	Yes	Yes	Concurrent
Alba Skrynwerkersgeboue	16,120	0.01%	Yes	Yes	Concurrent
Aley Construction	137,596	0.06%	No	Yes	Concurrent
All & More Engineering	218,896	0.09%	Yes	Yes	Concurrent
Aspire Global Resources	120,000	0.05%	Yes	Yes	Concurrent
Atlantis Forklift Services	17,078	0.01%	No	Yes	Concurrent
Atlantis Hill Trading t/a Work Africa	4,756	0.00%	Yes	Yes	Concurrent
Autotrak	22,429	0.01%	No	Yes	Concurrent
Barloworld - bbbw el	12,685	0.01%	No	Yes	Concurrent
Beta Engineering (1969)	15,531	0.01%	No	Yes	Concurrent
Bidvest Steiner Isando	31,972	0.01%	No	Yes	Concurrent
Black & Gold Solutions	3,588	0.00%	No	Yes	Concurrent
BNK Africa Consulting	9,125	0.00%	Yes	Yes	Concurrent
Bridget n Petlele	50,000	0.02%	No	Yes	Concurrent
Brooklyn Projects	150,000	0.06%	No	Yes	Concurrent
Buco Hardware Nelspruit	398,825	0.16%	Yes	Yes	Concurrent
Buzaphi Construction	7,652	0.00%	No	Yes	Concurrent
Canadian Metal Supply	14,952,816	6.18%	Yes	Yes	Concurrent
Capisol Software (Pty) Ltd	11,818	0.00%	Yes	Yes	Concurrent
Catwalk Investment 302 (Pty)	319,230	0.13%	Yes	Yes	Concurrent
Cenyo	125,000	0.05%	Yes	Yes	Concurrent
Core Premier Water (Pty) Ltd	68	0.00%	No	Yes	Concurrent
Critan Technology	13,946	0.01%	Yes	Yes	Concurrent
CRV Solutions	49,619	0.02%	No	Yes	Concurrent
CZ Roofing cc	2,362	0.00%	No	Yes	Concurrent
Dewey Mclean Levy	24,588	0.01%	Yes	Yes	Concurrent
Dewfresh Pty Ltd	24,288	0.01%	No	Yes	Concurrent
Dimpho Ledwaba	1,932	0.00%	No	Yes	Concurrent
Dura Cranes	27,587	0.01%	Yes	Yes	Concurrent
Dzata Properties	82,987	0.03%	No	Yes	Concurrent
Element Electronic Media	3,181	0.00%	No	Yes	Concurrent
Enginered Technologies	85,963	0.04%	No	Yes	Concurrent
Exito Monitoring (Pty) Ltd	15,006	0.01%	No	Yes	Concurrent
Factaprops 125 (Pty)Ltd t/a Eli Stroh	131,155	0.05%	Yes	Yes	Concurrent
Fastenall Distributors cc	42,809	0.02%	Yes	Yes	Concurrent

Creditor name (and ranking in business rescue)	Voting Interest	Voting % (incl PCF)	Claim proved	Independent	Creditor classification (per Insolvency Act)
Concurrent Claims					
Forges Tardieu	1,387,300	0.57%	Yes	Yes	Concurrent
Frozen Lemon Properties (Pty) Ltd	6,043,886	2.50%	Yes	Yes	Concurrent
Frozen Lemon Properties (Pty) Ltd	9,847,133	4.07%	Yes	Yes	Concurrent
Frozen Lemon Properties (Pty) Ltd	1,891,975	0.78%	Yes	Yes	Concurrent
FTCG Corporate (Pty) Ltd	148,578	0.06%	Yes	Yes	Concurrent
Fullers Civils	1,951,087	0.81%	Yes	Yes	Concurrent
Ggearbox Master	1,675	0.00%	No	Yes	Concurrent
Giona 1	1,804	0.00%	Yes	Yes	Concurrent
GLE General Supplies	96,151	0.04%	Yes	Yes	Concurrent
Global Metals Enterprises	504,173	0.21%	Yes	Yes	Concurrent
Grefs Holding (Pty) Ltd	43,325	0.02%	No	Yes	Concurrent
Group H Logistics (Pty) Ltd	59,518	0.02%	Yes	Yes	Concurrent
Growth-point Properties Cape Town	964,090	0.40%	Yes	Yes	Concurrent
Growth-point Properties Isando	482,045	0.20%	No	Yes	Concurrent
Heta Construction	159,742	0.07%	Yes	Yes	Concurrent
Improvon	523,246	0.22%	Yes	Yes	Concurrent
Imvula Quality Protection	52,221	0.02%	No	Yes	Concurrent
Investec	5,487,702	2.27%	Yes	Yes	Concurrent
IT Mashile Holdings	6,287	0.00%	No	Yes	Concurrent
J&E Construction	395,236	0.16%	Yes	Yes	Concurrent
Janica Solution	50,408	0.02%	No	Yes	Concurrent
Kare Industrial Suppliers (KZN) (Pty) Ltd	39,910	0.02%	No	Yes	Concurrent
Kare Industrial (PE) (Pty) Ltd	26,151	0.01%	No	Yes	Concurrent
Kare Industrial PTA (Pty) Ltd	75,185	0.03%	Yes	Yes	Concurrent
Kare Industrial Suppliers (Pty) Ltd	250,126	0.10%	Yes	Yes	Concurrent
Kgohloane Baptist Church	307,135	0.13%	Yes	Yes	Concurrent
Khanda Kuwe Pty Ltd	34,794	0.01%	No	Yes	Concurrent
Kingki Group	33,287	0.01%	No	Yes	Concurrent
Konica Minolta	20,219	0.01%	Yes	Yes	Concurrent
Lanzini Projects Pty Ltd	5,617	0.00%	No	Yes	Concurrent
Liquid Telecommunications SA (Pty) Ltd	14,386	0.01%	No	Yes	Concurrent
Luger General 2026 t/a MHS	29,350	0.01%	Yes	Yes	Concurrent
Malephuma Trading Roof	185,809	0.08%	No	Yes	Concurrent
Man Power Maintenance	30,558	0.01%	Yes	Yes	Concurrent
Mantombi Xaba /slm Blissful Resilience	19,160	0.01%	No	Yes	Concurrent
Marko Sweiswerke	577,244	0.24%	Yes	Yes	Concurrent
Masey Forge Engineering	88,843	0.04%	Yes	Yes	Concurrent
Masston Construction Projects	360,754	0.15%	Yes	Yes	Concurrent
Matebele Render Trading	87,326	0.04%	Yes	Yes	Concurrent
Mbani Projects (Pty) Ltd	49,619	0.02%	No	Yes	Concurrent
Metako Projects	170,327	0.07%	Yes	Yes	Concurrent
Mmago Ngwana General Construction	56,240	0.02%	No	Yes	Concurrent
Mmamotswi Ramathopa	110,229	0.05%	Yes	Yes	Concurrent
MNRP Building Construction	107,626	0.04%	Yes	Yes	Concurrent
Mohale Construction	131,045	0.05%	Yes	Yes	Concurrent
Moloko Lebelo	2,070	0.00%	Yes	Yes	Concurrent
Mr Daniele A Chessa	100,000	0.04%	No	Yes	Concurrent
Multifix - KZN	18,291	0.01%	No	Yes	Concurrent
Multifix (Pty) Ltd - JHB	103,569	0.04%	No	Yes	Concurrent
NCB Energy Solutions	201,406	0.08%	No	Yes	Concurrent

Creditor name (and ranking in business rescue)	Voting Interest	Voting % (incl PCF)	Claim proved	Independent	Creditor classification (per Insolvency Act)
Concurrent Claims					
NCS Engineering	154,945	0.06%	No	Yes	Concurrent
Ndiza Solutions	648,569	0.27%	Yes	Yes	Concurrent
Ndoni Properties	68,292	0.03%	No	Yes	Concurrent
Nebula Trust	293,963	0.12%	Yes	Yes	Concurrent
Optimum Security	635	0.00%	No	Yes	Concurrent
Palram South Africa	25,421	0.01%	Yes	Yes	Concurrent
Parrot Products	7,052	0.00%	Yes	Yes	Concurrent
Peplink Netlogix (Pty) Ltd	180,325	0.07%	No	Yes	Concurrent
Preweld Cape Town	587	0.00%	No	Yes	Concurrent
Promiflash t/a Bateleur	840	0.00%	No	Yes	Concurrent
Purple Dot	12,446	0.01%	No	Yes	Concurrent
Quanta5 (Pty) Ltd	14,375	0.01%	No	Yes	Concurrent
Ramukhuba Trading	13,352	0.01%	Yes	Yes	Concurrent
RC Christie Incorporated	168,827	0.07%	No	Yes	Concurrent
Rick Minty cc t/a Cape Cladding	3,167	0.00%	No	Yes	Concurrent
Rob Mclean Logistics cc	8,707	0.00%	Yes	Yes	Concurrent
Rockwood Private Equity (Pty) Ltd	5,583,333	2.31%	Yes	No	Concurrent
Rockwood Private Equity (Pty) Ltd	2,755,356	1.14%	Yes	No	Concurrent
Rotie Business Ent	13,352	0.01%	No	Yes	Concurrent
Sage South Africa	12,065	0.00%	No	Yes	Concurrent
Sani Investments (Pty) Ltd t/a Rooftech	60,696	0.03%	No	Yes	Concurrent
SARS (PAYE, UIF and SDL)	2,032,586	0.84%	Yes	Yes	Concurrent
SARS (VAT clawback)	16,382,475	6.77%	No	Yes	Concurrent
SB Industries	3,743	0.00%	No	Yes	Concurrent
Specialized Testing Services Pty Ltd	49,166	0.02%	Yes	Yes	Concurrent
Stian de Witt	15,500	0.01%	No	Yes	Concurrent
Strand Group Development	648,717	0.27%	Yes	Yes	Concurrent
Superfresco	85,651	0.04%	Yes	Yes	Concurrent
Telkom	238	0.00%	No	Yes	Concurrent
Telkom Polokwane	1,108	0.00%	No	Yes	Concurrent
Temblor Trading (Pty) Ltd	90,823	0.04%	Yes	Yes	Concurrent
The 4u Group	36,000	0.01%	No	Yes	Concurrent
Thusanane Distribution Specialists (Pty) Ltd	107,195	0.04%	Yes	Yes	Concurrent
Timeline Monitoring	4,411	0.00%	No	Yes	Concurrent
Top Rope SA cc	3,226	0.00%	No	Yes	Concurrent
Transco Logistics	704,720	0.29%	Yes	Yes	Concurrent
Trident Steel Africa (Pty) Ltd	517,351	0.21%	Yes	Yes	Concurrent
Triple Bolt cc	533	0.00%	Yes	Yes	Concurrent
Ultimate Roofing	141,973	0.06%	Yes	Yes	Concurrent
Ventpro Systems cc	152,350	0.06%	Yes	Yes	Concurrent
Virtual Petroleum	68,488	0.03%	No	Yes	Concurrent
Vodacom Business	98,162	0.04%	No	Yes	Concurrent
Waste Control	3,020	0.00%	No	Yes	Concurrent
Windmaster International (Pty) Ltd	11,325	0.00%	Yes	Yes	Concurrent
Yimisa Projects	18,651	0.01%	Yes	Yes	Concurrent
Total Concurrent Claims	82,283,910	34.03%			
CGIC	-	0.00%		No	Subordinated
Total Subordinated Claims ^{Note 2}	-	0.00%			
Total Creditors' Voting Interests	241,812,649	100%			

Notes:

1. No voting interest afforded to PCF creditors pursuant to the 7 October 2026 Salugano judgement

2. Subordinated in liquidation; voting interested determined independently as nil pursuant to section 145 of the Act

Dividend distribution base	Rands
Total Voting Interests per above	241,812,649
Less:	
Secured Creditors agreed dividend treated separately	(159,528,739)
Estimated concurrent adjusted base on which dividends t	82,283,910
<i>Estimated dividend range (cents/Rand)</i>	<i>3 to 5 cents</i>

ANNEXURE D: LIQUIDATION DIVIDEND CALCULATION EXTRACT

Creditor class	Amount due R	Forced Sale Value	
		Dividend R	Cents in the rand
Secured creditors			
CGIC	69,224,997	5,790,994	8c
AMSA	88,591,093	7,411,058	8c
Preferent creditors			
Employee retrenchment costs – s98A	7,208,113	–	0c
SARS – s99	2,032,586	–	0c
Concurrent creditors			
Total concurrent creditors	210,513,642	–	0c
Subordinated creditors			
CGIC – subordinated claim	34,562,546	–	0c

Key Assumptions:

1. CGIC and Youngman Secured Debt (previously AMSA) are secured creditors with security by virtue of a perfected general notarial bond over all movable and removable assets, as well as debtors.
2. Preferent, Concurrent and Subordinated Creditors are expected to receive R nil in liquidation proceedings.
3. All assets have been valued by WH Auctioneers, an independent valuations service provider of moveable assets. Discount rates were determined by Matuson as appropriate for liquidation circumstances, bearing in mind the cost of removal and storage.
4. Plant, equipment and machinery formed part of the valuation by WH Auctioneers. These assets were also subject to Matuson's independent judgement regarding the applied discount rates.
5. The collections of debtors were assumed to be challenging during liquidation proceedings.
6. No recoverability is expected from loans made to related parties.

ANNEXURE E: PROJECTED INCOME STATEMENT AND BALANCE SHEET

Given the construct of the Proposed Transaction as described within this Business Rescue Plan, after the conclusion of the transaction, the Klip-Lok and Klip-Tite business will remain in GRS, while the remaining branches, East London, Bloemfontein and Polokwane will transfer, with staff via a section 197 process to the Youngman Purchaser.

It should furthermore be noted that the year-end of GRS, currently December 2026, will be amended to February 2027.

The income statement projections below were therefore prepared on that basis above, reflecting a combined scenario for the year ending February 2027

For 2028 and 2029 for Klip-Lok and Klip-Tite below projections were based on the following assumptions:

1. Revenue growth of 15%, which we deem conservative, especially in light of recommencement of trading.
2. Expense growth of 10%, for all expense items excluding depreciation.

Projected income statement

Forecast: Income statement for the Company

ZAR'000	2027	2027	2028	2029
	Branches	Kliplok	Kliplok	Kliplok
Sales	140,813	119,080	136,942	157,483
Sales: Kliplok, outside of branches	-	119,080	136,942	157,483
Sales: East London	25,428	-	-	-
Sales: Bloemfontein	45,965	-	-	-
Sales: Polokwane	69,420	-	-	-
Cost of sales	(114,059)	(96,455)	(110,923)	(127,561)
Gross profit	26,755	22,625	26,019	29,922
Operating expense	(24,119)	(18,491)	(19,991)	(21,640)
Accounting Fees	(180)	(180)	(198)	(218)
Bank Charges	(487)	(162)	(179)	(197)
Communication	(360)	(360)	(396)	(436)
Computers and IT	(360)	(360)	(396)	(436)
Depreciation	(2,500)	(3,500)	(3,500)	(3,500)
Deliveries and transport	(4,680)	(2,520)	(2,772)	(3,049)
Electricity and Water	(405)	(135)	(149)	(163)
Rates	(180)	-	-	-
Repairs and maintenance	(420)	(780)	(858)	(944)
Rent	(5,252)	(1,200)	(1,320)	(1,452)
Salaries and wages - existing	(7,254)	(7,254)	(7,979)	(8,777)
Salaries and wages - new	(1,680)	(1,680)	(1,848)	(2,033)
Staff Wefare	(270)	(270)	(297)	(327)
Stationery	(90)	(90)	(99)	(109)
Net Income before tax	2,636	4,134	6,028	8,282

The projected balance sheet post implementation is shown below. This reflects the post-implementation balance sheet for 2027, after a trading period of three months, which is why inventory and accounts receivable levels have normalised. The 2028 and 2029 subsequent years are projected on the same basis.

It should be note that at February 2027, the Klip-Lok and Klip-Tite business as a whole is reflected in the balance sheet, as the business of the remaining branches have by then been transferred to the Youngman Purchaser.

Projected balance sheet

Forecast: Statement of financial position

ZAR'000	2027	2028	2029
	Forecast	Forecast	Forecast
Assets			
Equipment	14,000	10,500	7,000
Stock	15,000	18,000	20,000
Debtors	25,000	27,500	30,000
Total assets	54,000	56,000	57,000
Creditors	18,000	20,000	20,000
Loan - Youngman (Note 1)	31,866	25,838	18,556
Net asset/(liability) position	4,134	10,162	18,444

Note 1: Excluded Liabilities assumed to be subordinated and not reflected in the above balance sheet

The projected cash flow statement summarises the net cash flow impact of the projected income statement and balance sheet, as a result of the implementation of the transaction and later trading.

Projected cash flow statement

Forecast: Cash flows

ZAR'000	2027	2028	2029
	Forecast	Forecast	Forecast
Profit from trading	4,134	6,028	8,282
Plus: Depreciation	3,500	3,500	3,500
Less: Debtors	(25,000)	(2,500)	(2,500)
Less: Stock	(15,000)	(3,000)	(2,000)
Plus: Creditors	18,000	2,000	-
Assets acquisition	(17,500)	-	-
Net cashflow provided by Youngman	(31,866)	6,028	7,282