SWORN STATEMENT
IN SUPPORT OF
THE GROUNDS ON WHICH A
RESOLUTION TO BEGIN BUSINESS
RESCUE PROCEEDINGS IN
RESPECT OF GLOBAL ROOFING
SOLUTIONS (PTY) LTD ("THE
COMPANY")
WAS BASED

I, the undersigned,

GERT JOHANNES DERCKSEN
(ID No. 6708225081084)

do hereby make oath and state that:

1. I am an adult businessman. I am a director and the Chief Executive Officer of the Company. I currently work out of the Company's premises in Johannesburg situated at Corner of Barlow and Quality Street, Isando, Johannesburg, Gauteng.

2. The Company's registration number is 2021/511200/07, with its registered office address at Corner of Barlow and Quality Street, Isando, Johannesburg, Gauteng.

3. The contents of this sworn statement are true and correct and unless stated otherwise the facts contained herein fall within my own personal knowledge and belief.

4. I am duly authorised to depose to this sworn statement.

5. This sworn statement is made in compliance with Section 129(3)(a) of the Companies Act 71 of 2008 ("the Act").

THE COMPANY

6. The Company has 2 (two) shareholders, namely:

6.1 Rockwood Private Equity (Pty) Ltd ("Rockwood") – owning 90% of the issued share capital of the Company; and

6.2 GRS Employee Share Trust – owning 10% of the issued share capital of the Company.

7. The Company's main business is the procurement, manufacture and distribution of steel, aluminium roof sheeting, cladding permanent formwork and related products.

8. The Company commenced trading in 1958. The Company is well established in the South African metal roofing market.

9. The Company has 9 branches operating out of separate premises as follows at:

9.1 Isando - Corner Barlow & Quality Road, Isando, Kempton Park, Johannesburg;

9.2 Bloemfontein - 1 Leon Bartel Street, Oos-Einde, Bloemfontein;

9.3 Cape Town - Corner Bofors Circle & Goodenough Avenue, Epping Industria 2, Cape Town;

9.4 Durban - 11 Sucrose Crescent, Mount Edgecombe, Durban;

9.5 East London - 24 Tilbury Road, Woodbrook, East London;

9.6 Nelspruit - 6 White Water Street, Unit A, Riverside Park Ext 2, Nelspruit;

9.7 Polokwane - 37 19th St, Polokwane Ext 3, Polokwane;

9.8 Rustenburg - 254 Beyers Naude Drive, Rustenburg; and

9.9 Upington - 42 Toekoms Street Industria, Upington.

10. The Company has approximately 285 (two hundred and eighty-five) employees.

11. The Company owes approximately R261 million (two hundred and sixty-one million rands) to its creditors.

12. For the financial year ended 31 December 2025, the company had turnover of approximately R920 million.

13. The Company's Public Interest Score, calculated on the basis of the above, is 1468 (one thousand four hundred and sixty eight).

14. For the reasons set out below:-

14.1 the Company is reasonably unlikely to pay its debts as and when they fall due for payment over the ensuing 6 (six) months;

14.2 the Company is thus "'*financially distressed*" as this term is defined in section 128 (1)(f) of the Act;

14.3 the Company has a reasonable prospect of being rescued as this term is defined in section 128(1)(b) of the Act.

CAUSES OF THE COMPANY'S FINANCIAL DISTRESS

15. The Company's financial distress is a result of a number of events set out below, which caused the Company cash flow issues and issues with the supply of materials necessary for the manufacture of its products. This all then resulted in lowered operating capital necessary for the normal manufacturing operations of the Company, reductions in turnover, reductions in gross profit and the like.

16. In February 2024, a fire damaged ArcelorMittal SA's ("AMSA") Tandem North Plant. This resulted in lower stock flow from AMSA to the Company which in turn caused a drop in the Company's turnover;

17. In April 2024, AMSA's blast furnace broke down, with repairs thereto only being completed in August 2024. This also resulted in lower stock flows and delayed stock flow from Safal (Pty) Ltd, which further impacted the Company's revenue and cash flows;

18. In October 2024, Korean stock ordered by the Company, to the value of approximately R42 million, the delivery of which had been delayed for four months, was received. The Company had to pay for this stock. It did and such payment had a profound impact on the Company's cash flow and in turn on the Company's ability to settle all of its

suppliers. The Korean stock was later sold, however at a reduced rate, which resulted in lowering the Company's gross profit margins;

19. Further, in November 2024, Absa Bank Limited withdrew the Company's R20 million overdraft facility. This facility was intended to fund the Company's business operations over the ensuing three month period;

20. In January 2025, a further fire at AMSA, this time to AMSA's pickle line, halted the Company's production until March 2025. The impact was also profound and resulted in a loss of turnover of approximately R130 million and a loss of profit of approximately R25 million;

21. Two of the Company's debtors, Ferrum Trading (Pty) Ltd and Chartwell Roofing (Pty) Ltd ("Chartwell"), did not pay their debts to the Company. This further impacted cash flows by R16 million less VAT. . Rockwood sought to alleviate the resulting cash flow constraints by advancing an emergency loan to the Company of R5 million. During the same period, Credit Guarantee Insurance Corporation of Africa Limited ("CGIC") increased AMSA's cover for the Company to R15 million;

22. In January 2026, AMSA halted supply of product to the Company due to the non-payment of amounts owed to it;

23. In March 2026, two of the Company's suppliers, Safal Steel (Pty) Ltd ("Safal") and Hulamin Operations (Pty) Ltd halted supply of the product to the Company due to the non-payment of amounts owed to them. Turnover and cash flows were again severely impacted;

24. There were then negotiations and a Memorandum of Understanding between AMSA, CGIC, Rockwood and the Company (regarding the recommencement of supply of stock in return for equity participation). These all collapsed in June 2026.

25. The board pursued the negotiations and the Memorandum of Understanding referred to above in the genuine and reasonable belief that they would restore the supply of stock and return the Company to viability, and that they represented the best available outcome for the Company, its creditors and its employees.

26. In the result:

26.1 the Company finds itself "*financially distressed*" as this term is defined in terms of Section 128(1)(f) of the Act and for the reasons set out below;

26.2 there is a reasonable prospect that the Company can be rescued; and

26.3 on 23 July 2026, the board of directors of the Company accordingly resolved that the Company be voluntarily placed into business rescue as envisaged in section 129(3) of the Act. This resolution will be filed together with this sworn statement.

LEGAL PROCEEDINGS

27. The Company is aware of the following legal processes:

27.1 the Company has issued summons against Chartwell, in the High Court, Gauteng Division, Johannesburg, for the payment of the sum of R7,705,309.23; and

27.2 an urgent application which was launched in the High Court, Gauteng Division, Johannesburg (case number: 2026-174457), by three of the Company's major creditors (CGIC, Safal and AMSA) for the placing of the Company in business rescue alternatively liquidation. This application has been formally withdrawn and is no longer extant.

APPOINTMENT OF A BUSINESS RESCUE PRACTITIONER

28. The board of directors has resolved to appoint Wessel de Jager (Identity No. 720510 5116 089) and Alison Timme (Identity No. 731115 0068 181) of Kroll South Africa (Pty) Ltd, situated at 4th Floor, 96 Rivonia Road, Sandton, Johannesburg, Gauteng, on the recommendation of the majority creditors, as the Company's joint business rescue practitioners ("BRPs") in terms of Section 129(3)(b) of the Act. The Company has no objection to the nomination of these persons as the joint BRPs of the Company.

PROSPECTS FOR RECOVERY IN BUSINESS RESCUE

29. There is a reasonable prospect of rescuing the Company, through the development and implementation of a business rescue plan that results in a better return for the Company's creditors and shareholders than would result from the immediate liquidation of the Company. I say so for *inter alia* the following reasons:

29.1 there are a number of interested purchasers for the Company's business. All of them are of the view that the Company should be placed into business rescue as they would, for various legal and commercial reasons, prefer to purchase the Company's business and/or assets from the Company whilst it is in business rescue, and pursuant to an adopted business rescue plan;

29.2 the Company also needs, at this time, a breathing space which comes with the moratorium as provided for in Section 133 of the Act. This will enable the Company to restructure and negotiate the best deal with one of its interested purchasers;

29.3 with this in mind, there is at this stage more than a reasonable prospect that the Company will be rescued.

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DEPONENT

Thus signed and sworn to before me, at Vanderbijlpark on this the 23 day of July 2026, by the deponent who has acknowledged that the deponent knows and understands the contents of this affidavit, that the deponent has no objection to taking the prescribed oath and that the prescribed oath is binding upon the deponent's conscience.

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COMMISSIONER OF OATHS

Name: ______________________

Designation: ______________________

Address: ______________________

COMMISSIONER OF OATHS
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