Companies and Intellectual Property Commission
Republic of South Africa

Form CoR 125.1

About this Form

- This form is issued in terms of section 132 and 141 of the companies Act, 2008, and Regulation 125 of the Companies Regulations, 2011.
- This Notice and the attached report must be published to every affected person, and to-
  - a) The Commission, if the business rescue proceedings were started by the company; or
  - b) The court, if the proceedings were ordered by the court.
- A report and Notice must be issued at the end of the first three months of the business rescue proceedings, and at regular monthly intervals after that

Contacting the Commission

The Companies and Intellectual Property Commission of South Africa

Postal Address
PO Box 429
Pretoria
0001
Republic of South Africa
Tel: 086 100 2472

www.cipc.co.za

Business Rescue Status Report

Date: 31 July 2026

Customer Code: CAS121

Concerning

(Name and Registration Number of Company)

Name: AL MABROOR AGRI (PTY) LTD

Registration No: 2018/566407/07

The above named company commenced business rescue proceedings on 18 FEBRUARY 2025.

Because the business rescue proceedings have not concluded within three months, the appointed business rescue practitioner provides the attached report in terms of section 132 (3).

Name and Title of person signing on behalf of the Practitioner:

ZAHEER CASSIM N.O. & SEAN CHRISTENSEN N.O – JOINT BUSINESS RESCUE PRACTITIONERS

Authorised Signature:

This form is prescribed by the Minister of Trade and Industry in terms of section 223 of the Companies Act, 2008 (Act No. 71 of 2008).

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31 July 2026

TO: ALL AFFECTED PERSONS OF AL MABROOR AGRI (PTY) LTD (IN BUSINESS RESCUE)

AND TO: COMPANIES AND INTELLECTUAL PROPERTIES COMMISSION

RE: AL MABROOR AGRI (PTY) LTD (IN BUSINESS RESCUE) ("THE COMPANY" / "AMA") BUSINESS RESCUE STATUS REPORT (JULY 2026)

1. We address this notice to you in accordance with the provisions of the Companies Act 71 of 2008 ("the Act").

2. The adopted BR Plan envisages continued trading operations and a restoration of solvent trading conditions for the Company.

3. The BRPs are of the view that the BR Plan has been implemented at a rate of circa 43%.

4. Business Rescue Plan:

    4.1. A s151 Meeting was held on 01 August 2025 for affected parties to vote on the Published BR Plan, as amended ("the Plan").
    4.2. The BR Plan was approved by a majority of creditors and investors as is required in accordance with s152(2) of the Companies Act 71 of 2008 (the Act').
    4.3. The BRPs are accordingly proceeding to implement the adopted Plan.

5. Direct Trading Operations

    5.1. The Company is continuing to trade with financial and liquidity constraints.
    5.2. A detailed report on direct trading operations and investments will be circulated to all Investors shortly.

    5.3. Brood Stock:

        5.3.1. The Company is continuing with its Brood stock operations in the Eastern Cape and Bloemfontein. The Company is growing these herds through retention of the bulk of the heifers.
        5.3.2. No new cases of FMD have been identified during the month of July. The Company continues vaccinating its brood stock. The movement of livestock

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remains subject to regulatory restrictions for animals not yet vaccinated.

5.4. Feedlot Operations:

5.4.1. The Company takes occupation of the Parys feedlot on or about August 2026 and continues with preparation and planning for the commencement of the feedlot operations.

5.4.2. The Company anticipates that funding will be required to bring the Parys feedlot to capacity and is considering the following:

5.4.2.1. A sale and buy-back of the immovable property to Investors; and

5.4.2.2. A custom-feeding arrangement with interested Investors.

5.4.2.3. Further detail in respect of potential investment opportunities will be shared with Investors shortly.

5.5. AM Wagyu / Wagyu Calf Nursery:

5.5.1. The Company continues to renegotiate the supply agreement conditions and rates and as a consequence it is anticipated that operations will be reinstated subject to available liquidity and pursuant to the finalisation of agreements.

6. Subsidiaries/Associate Entities

6.1. The BRPs are engaging with various subsidiaries and associates in respect of the current investment facilities and agreements with a view to exercising the rights of the Company, regularising and/or restructuring agreements where necessary.

6.2. A detailed update on the subsidiaries and associates will be shared with Investors shortly.

6.3. Agristaal Implemente (Pty) Ltd and Agristaal Verhuringsdienste (Pty) Ltd

6.3.1. The BRPs of the Company continue engagements with Agristaal, and anticipate the conclusion of the following:

6.3.1.1. A revised shareholding of the surviving entity (Agristaal Verhuringsdienste);

6.3.1.2. The conclusion of the purchase of manufacturing equipment from Agristaal Implemente and subsequent sale or rental to Agristaal Verhuringdienste.

6.4. Mbewu Organics (Pty) Ltd

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6.4.1. Mbewu Organics has accepted an offer for the sale of the immovable property.
6.4.2. The Company is engaging with Mbewu Organics in respect of the sale of the movable property.
6.4.3. An undertaking has been provided by Mbewu Organics that the proceeds of the sale/s will be paid to the Company in partial settlement of its loan account
6.4.4. All funds received will be applied in accordance with the Asset and Investment Recovery / Realisation Payment Waterfall as per paragraph 5.10.2 of the adopted BR Plan.

6.5. <u>Khuvuka Group of Companies</u>

6.5.1. The Company is continuing its engagement with the Khuvuka Group and anticipates conclusion of a restructure wherein:
6.5.1.1. The shareholding structure will be amended for simplification of the Group and amendment to the shareholding in proportion to historic contributions (resulting in an increased shareholding to the Company);
6.5.1.2. The immediate liquidity shortfall will continue to be funded by the co-shareholder on a preferent basis; and
6.5.1.3. The restructured Khuvuka Group will continue to pursue Shariah-compliant funding in replacement of the additional co-shareholder contributions to fund the operational requirements and any further capital expenditure as may be required.

7. <u>ECPs under AMA's management:</u>

7.1. Detail in respect of the ECPs under management will be provided in a more detailed report.

8. <u>SX Fuels ECP</u>

8.1. The Company is continuing to engage with SX Fuels (Pty) Ltd (general partner), Al Mabroor Projects (service provider for the general partner) and the Investor Committee of SX Fuels, with the aim of regularising the affairs of SX Fuels ECP.
8.2. The shareholders meeting to appoint the Company representatives as directors in SX Fuels (Pty) Ltd has not been convened.
8.3. The BRPs, together with the SX Fuels Investor Committee, continue engaging with SX Fuels (Pty) Ltd to resolve the current impasse.

9. <u>Asset realisation</u>

9.1. The Company endeavours to conclude the Annawater transfer and hopes to

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conclude same during the third quarter of the year.

9.2. The immovable property in Mbewu Organics has been sold and the Company is pursuing the sale of movable property.

9.3. Further assets for realisation are being considered.

10. Legal matters

10.1. A detailed report providing an update on all the legal matters will be shared with Investors shortly.

10.2. Beefcor Forced Offer Event

10.2.1. The Parties have agreed to the appointment of Graham McLeish of Templar Advisory as the Expert for the valuation determination in respect of the forced offer event and are finalising on the terms and scope of his appointment.

10.3. Beefcor Damages Claim

10.3.1. The Parties are currently in negotiations in respect of the terms and scope of the arbitration proceedings.

10.4. Beefcor Shareholders' Dispute

10.4.1. Beefcor's management has, at a meeting of shareholders, removed WJ Smit as a director from Beefcor as the representative of Al Mabroor Projects.

10.4.2. Pursuant to the removal of WJ Smit and the resignation of Mr N Van Huysteen, the BRPs have requested a further meeting of shareholders to appoint its new nominee director to the board of Beefcor

10.5. Hasanaat Group of Companies

10.5.1. The Expert determination proceedings will continue on 17 and 18 August 2026.

10.6. Helta Boerdery

10.6.1. The Helta Boerdery proceedings will reconvene on 8 and 9 September 2026.

10.7. De Vos Landgoed – Setting Aside of BR Plan

10.7.1. Following the Company's intervention in the application to set aside the vote

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of Access Bank as inappropriate, the intervention and main application has been heard simultaneously with judgment reserved.

11. General

11.1.1. The BRPs have attended to the transfer of shareholding of the Company to AMA Holdings (Pty) Ltd (a NewCo registered to hold the shares on behalf of the investors) represented by Investors.

11.1.1.1. Candidates wishing to apply for a board position in respect of AMA Holdings are requested to submit their CVs to br2@cassimlaw.co.za.

11.1.2. The BRPs are attending to the sourcing and identification of appropriate executive and non-executive board members for future management.

11.1.2.1. Candidates wishing to apply for a non-executive director position in the Company, Al Mabroor Agri (Pty) Ltd, are requested to submit their CVs to br2@cassimlaw.co.za.

11.2. The Company is continuing its consideration of shortlisted CEO candidates.

11.3. CFO interviews have commenced with shortlisted candidates.

11.4. Investor Payouts

11.4.1. Pursuant to our correspondence circulated to Investors on 27 July 2026, Investors were advised that the Company intends to commence the first tranche of capital repayments to those Investors who have successfully completed the registration process on the Investor Portal and have verified and confirmed their banking details. Due to the unforeseen difficulties experienced with the launch of the new Investor Portal, a revised date for the initial batch of capital repayments may need to be communicated in due course.

11.4.2. All funds for distribution to Investors remain ringfenced in an Islamic call account, currently accruing profit at a rate of 7.2% for the benefit of Investors.

11.4.3. The Company apologises for the inconvenience caused and assures all Investors that maximum effort is being applied to implement the measures detailed above.

11.5. Investor Portal

11.5.1. Investors are advised that the new portal is at an advanced stage of development and is intended to include portal access and WhatsApp services.

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11.5.2. The Investor Portal went live on 27 July 2026 but has since been placed into maintenance mode as a result of data validation issues identified that require further investigation and refinement to ensure the accuracy of the information presented.

11.5.3. Once the current issues are resolved, Investors will be notified when the Investor Portal is accessible again.

11.5.4. We appreciate your patience, understanding and continued support as we implement these improvements. We will provide a further update as soon as the enhanced Portal is available again.

12. Our further status updates will follow in due course.

Yours sincerely,

<u>Per: MESSRS. ZAHEER CASSIM & SEAN CHRISTENSEN</u>
JOINT BUSINESS RESCUE PRACTITIONERS