

AFRISTRAT INVESTMENT HOLDINGS LIMITED

Incorporated in the Republic of South Africa

Registration number: 1998/013215/06

JSE Code: ATI - ISIN: ZAE000305959

Debt Issuer Code: ATID

Hybrid Issuer Code: ATIG

("Afristrat" or "the Company" or "the Group")



LIQUIDATION APPLICATION

Holders of securities are referred to the 'Renewal of Cautionary Announcement' released on SENS on 27 February 2024 (and using the terms defined therein unless otherwise stated) wherein Afristrat advised, *inter alia*, that:

- the Company had been unable to make additional progress with regards to its restructuring initiatives process due to its Suspension and the Liquidation Application. The restructuring initiatives process, which included an offer to holders of securities, had been expected to be resumed once the Suspension had been lifted and the judgement regarding the Liquidation Application had been delivered;
- the going concern assessment performed by the Board had indicated that the Group is unable to continue as a going concern;
- the placing of the Group under business rescue is not possible;
- while the Board had previously stated that it would continue to wait for judgement of the Liquidation Application before acting on the conclusions reached in its assessment, on 20 February 2024 judgement had been handed down by the Court and the Liquidation Application had been dismissed with costs; and
- the conclusions reached on the aforementioned going concern assessment were unaffected by the judgment.

Holders of securities are hereby advised that on 1 March 2024, the Board resolved that:

- the Company is unable to pay its debts; and
- the Company is not meeting the solvency and liquidity test as set forth in section 4 of the Companies Act, 2008 (Act 71 of 2008), as amended ("**Companies Act**") and therefore it will be just and equitable to wind up the Company.

Accordingly, it was resolved that the Company must proceed with a liquidation application in terms of section 344(f) and/or 344(h) of the Companies Act, 1973, as the Company is commercially insolvent.

Shareholders will be kept apprised of the above by way of a further SENS announcement.

6 March 2024
Centurion

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