

Delivered by Email To: All known Affected Persons of Consolidated Infrastructure Group Limited
(In business rescue)
Companies and Intellectual Property Commission

Published: On the website maintained by the Company and accessible to Affected
Persons

May 2024

**REPORT ON THE STATUS OF THE BUSINESS RESCUE PROCEEDINGS OF CONSOLIDATED
INFRASTRUCTURE GROUP LIMITED (IN BUSINESS RESCUE) ("COMPANY" or "CIG")**

1. In accordance with section 132(3)(a) and section 132(3)(b) of the Companies Act 71 of 2008, as amended ("**Act**") when the business rescue proceedings of a company have not concluded within three months of the date on which they started, a business rescue practitioner ("**BRP**") is required to–
 - 1.1. prepare a report on the progress of the business rescue, and update it subsequent to the end of each reporting month, until the end of the business rescue proceedings; and
 - 1.2. deliver the report and each update to each affected person and to the Companies and Intellectual Property Commission ("**CIPC**").
2. Accordingly, we hereby provide you with the May 2024 report on the status of the Company's business rescue proceedings.
3. Capitalised words not otherwise defined in this notice shall have the meaning ascribed to them in the Plan.
4. Affected Persons are hereby updated on the following matters which remain relevant since the publication and distribution of the last status update report:
5. **Asset and Business Sales**

The majority of asset sale processes have been permanently concluded, including the sale transactions of AES, CBM and Conlog. There remains a possibility of a further milestone payment being received through the CIGenCo transaction, however, the likelihood of this remains uncertain.



6. Business Rescue Distributions

6.1. Affected Persons are reminded that two distributions have thus far been made to Concurrent Creditors, totalling 8 cents in the Rand. A first distribution of 5 cents in the Rand was made to Concurrent Creditors in August 2022, and a second distribution of 3 cents in the Rand was made to Concurrent Creditors in November 2022.

6.2. The BRPs still expect to be able to make one final distribution to Concurrent Creditors, but the amount of this distribution will depend on the value of contingent liabilities that flow up to CIG from its downstream subsidiaries, in particular from Consolidated Power Projects (Pty) Ltd (“**CONCO**”) and its inter-related group companies, where financial / construction guarantees were cross guaranteed by CIG. The timing of a final distribution is similarly linked to the closing out of these contingent liabilities (guarantees). CONCO’s longest-duration guarantees are only expected to fall away toward the end of 2025; a final distribution is likely to follow thereafter.

7. Contingent Liabilities

7.1. Of the total financial guarantees outstanding at the commencement of the CONCO business rescue proceedings, which are in turn guaranteed by CIG, **c.65%** have been returned to the guarantee providers (by way of reduction, cancellation or expiry) and **c.27%** have been called (i.e. now recognised as creditor claims in CIG). Thus, **c.8%** of CONCO guarantees remain outstanding as of **31 May 2024**.

8. Affected Persons are reminded that all notices and documents regarding the business rescue proceedings of the Company, to date, have been circulated to all known Affected Persons and have additionally been published on the Company’s website at: www.ciglimited.com, under the ‘Business Rescue’ tab.

9. If you have any queries, they may be directed to the business rescue email address at: business.rescue@ciglimited.com.

Yours faithfully,

A stylized handwritten signature in black ink, consisting of several bold, sweeping strokes.

PF VAN DEN STEEN
Business Rescue Practitioner
Consolidated Infrastructure Group Limited

A handwritten signature in black ink, appearing to be 'MDT Liebenberg' with a flourish at the end.

MDT LIEBENBERG
Business Rescue Practitioner
Consolidated Infrastructure Group Limited

**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: May 2024

Customer Code: WERKMP

Concerning

(Name and Registration Number of Company)

Name: Consolidated Infrastructure Group Limited

Registration No: 2007/004935/06

The above named company commenced business rescue proceedings on 09 November 2020.

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:

PF van den Steen and MDT Liebenberg - Joint Business Rescue Practitioners

Authorised Signature:

