

RESOLUTION PASSED AT A MEETING OF DIRECTORS OF CLOTAN STEEL PROPRIETARY LIMITED WITH REGISTRATION NUMBER 2013/208068/07 ('THE COMPANY') HELD BY ROUND ROBIN ON 11 FEBRUARY 2020

PRESENT:

1. Christoffel Petrus Stephanus Badenhorst (ID: 4704225020083)
2. Devan Krüger (ID: 7909065161080)
3. Hendrik Johannes Hertzog Badenhorst (ID: 8212245175081)
4. Henry Steven Tennant (ID: 6307215011084)
5. Johannes Antonie Michael Prinsloo (ID: 4604085139082)

RESOLVED THAT:

1. The Company is financially distressed as contemplated in Section 129(1)(a) of the Companies Act.
2. There appears to be a reasonable prospect of rescuing the Company, as contemplated in Section 129(1)(b).
3. It was confirmed by all present that liquidation proceedings have not been initiated by or against the Company.
4. The Company is to institute formal business rescue proceedings by filing Form CoR123.1, together with this resolution and an affidavit, with the Commission as soon as possible.
5. The Company will publish a notice of the resolution to every affected person within 5 days after filing with the Commission.
6. The Company will appoint Stefan Steyn and Tim Stokes as joint business rescue practitioners within 5 days after filing with the commission.
7. The Company will file, at the Commission, a notice of appointment of the business rescue practitioners within 2 days of the appointment.
8. The Company will publish a copy of the notice of appointment of the business rescue practitioners within 5 days of it being filed.
9. Devan Krüger, in his capacity as Director, be and is hereby authorised and empowered to sign all and any other documentation necessary to give effect to the foregoing.

SIGNED at VANDERBIJLPARK this 11th day of FEBRUARY 2020.

1. Christoffel Petrus Stephanus Badenhorst	2. Devan Krüger
3. Hendrik Johannes Hertzog Badenhorst	4. Henry Steven Tennant
5. Jan Antonie Michael Prinsloo	

