

To Affected Persons

Date: 17 May 2018

Dear Madam/Sir,

NOTICE OF MEETING OF CREDITORS AND OTHER HOLDERS OF A VOTING INTEREST IN TERMS OF SECTION 151 OF THE COMPANIES ACT, 71 OF 2008, AS AMENDED ("THE COMPANIES ACT")

1. You are hereby notified, in accordance with Section 151 of the Companies Act that that the business rescue practitioner of Nautic Africa Proprietary Limited ("the Company") will be convening and presiding over the meeting to determine the future of the Company, at the date, place and time set out below:

DATE: 28 May 2018

VENUE: ENSAfrica, 1 North Wharf Square, Loop Street, Foreshore, Cape Town

TIME: 14:00

2. Creditors, other holders of a voting interest and employees of the Company are referred to Sections 144, 145 and 146 of the Companies Act, and are encouraged to seek independent legal advice in respect of their rights.
3. The agenda for the meeting is as follows:
 - 3.1. Explanation of the time lines relating to the business rescue process entered into by the Company;
 - 3.2. An introduction of the proposed Business Rescue Plan for consideration by creditors and a presentation on the salient terms and conditions of the Business Rescue Plan;
 - 3.3. Confirmation that the Business Rescue Practitioner continues to believe that there remains a reasonable prospect of the Company being rescued as contemplated in the Companies Act;
 - 3.4. The consequences for creditors if the Business Rescue Plan is accepted or is rejected and should the Company be placed into liquidation;
 - 3.5. A presentation by the employees representatives if they should wish to make such presentation;

- 3.6. Discussions and the conducting of a vote on any motions:
 - 3.6.1. To amend the proposed Business Rescue Plan, in any manner moved and seconded by holders of creditors voting interests which are satisfactory to the Business Rescue Practitioner.
 - 3.6.2. For directions to the Business Rescue Practitioner to adjourn the meeting in order to revise the Business Rescue Plan for further consideration.
- 3.7. Preliminary voting on the proposed Business Rescue Plan (as amended if applicable) provided the meeting is not to be adjourned;
- 3.8. Results of the preliminary vote;
- 3.9. Report on whether the plan has or has not been adopted;
- 3.10. Vote and adoption of the business rescue practitioners remuneration agreement.

4. CREDITORS SHOULD PLEASE NOTE THAT SHOULD THEY FOR ANY REASON BE UNABLE TO ATTEND THE MEETING, CREDITORS ARE ENTITLED TO EXERCISE A VOTE BY PROXY FORM, WHICH PROXY FORM MUST BE FORWARDED TO THE BUSINESS RESCUE PRACTITIONER PRIOR TO THE MEETING

- 5. If you have any queries, please do not hesitate to contact the business rescue practitioner on nmakena@ensafrica.com

Yours faithfully,

Sipho Sono

Duly appointed Business Rescue Practitioner