



BAMBANANI
PIPES AND FITTINGS

MEMBER OF **MACDONALD**
INDUSTRIES

12 November 2017

TO ALL KNOWN AFFECTED PARTIES

MINUTES OF THE MEETING TO CONSIDER AND VOTE ON THE BUSINESS RESCUE PLAN OF BAMBANANI PIPES AND FITTINGS (PTY) LTD - SECTION 151 OF THE COMPANIES ACT 2008 (THE ACT") HELD AT CORNER NICK TOOMEY & PENNY ROAD; 8 PENNY ROAD, ROODEPORT, GAUTENG ON 7 DECEMBER 2017 AT 10H00

1. All affected parties were welcomed by Eugene Nel (the "BRP") and reminded to complete the attendance register (annexed marked "A");
2. The BRP introduced the Plan and advised that he did not intend reading the Plan in detail and assumed that affected persons had digested the Plan. BRP proceeded to introduce the salient features of the Plan:
 - a. Conclusion of the Kgalagadi Rescue Contract to limit the damages claim which Kgalagadi may have against Bambanani to a maximum of R5.2million, as opposed to a claim exceeding R20million;
 - b. The BRP secured post-commencement finance to sustain the Company's operating costs during the rescue period;
 - c. Disposal of Bambanani's business, or its assets, in an orderly transparent fashion;
 - d. Conclusion of the Section 23 Collective Agreement between Bambanani and its employees, to provide for the retrenchment of the employees and a retrenchment pay-out which pay-out is subject to approval of the Plan;
3. Affected persons were referred to the Plan for details of the remuneration of BRP;

4. The BRP confirmed that he remained of the view that there was reasonable prospect of Bambanani's rescue – secondary objective of BR (better return for creditors/shareholders than immediate liquidation) – orderly wind-down, sale of either shares, business or assets. If the aforesaid process does not result in an offer for higher than forced sale value, disposal of assets by public auction/private treaty in consultation with secured creditors – Nedbank/ABSA/Wesbank. The intended disposal process to take place on an expedited basis, if appropriate by way of tender which process is anticipated to be concluded by middle March 2018;
5. BRP addressed meeting on process to dispute/lodge claims and the dispute resolution process provided for in the Plan (expedited arbitration if appropriate);
6. Attendees were invited to pose questions to the BRP:
 - a. Peter Thobesane ("PT") obo NUMSA enquired whether the proposed dispute resolution process did not conflict with the provisions of section 133 of the Act – Thys Scheepers advised that section 133 was not intended to prohibit claim dispute resolution but to protect the company against enforcement action from creditors;
 - b. PT referred to the S23 Collective Agreement and enquired when the balance of the retrenchment payments would be made to the employees – the BRP advised that in terms of the Plan payment would be made after disposal of the shares/business/assets of Bambanani and distribution as provided for in the Plan, i.e after 16 March 2018;
 - c. PT objected and advised that employees required payment by 16 December 2017;
 - d. BRP replied and advised that there are no funds available for that purpose;
 - e. After debate about the disposal process PT proposed a motion for the meeting to be adjourned for the BRP to file an amended Plan providing for expedited payment to employees;
 - f. The motion was proposed by NUMSA/Employees (claim of R4 214 243.92 for unpaid retrenchment package in terms of S23 Collective Agreement) and seconded by Preshen Pillay of Soonder Inc (representing MEIBC with a claim of R2 203 284.42);
 - g. The motion was put to the vote and two votes with a maximum aggregate value of R6 417 528,34 (NUMSA and MEIBC *supra*) voted in favour of the motion, the balance of creditors present and voting voted against the motion;
 - h. BRP recorded that the proposed motion did not pass.
7. The BRP invited Employees' representatives to address meeting on issues not already raised in the address by PT, no further business to be raised by Employees;

8. Opportunity to entertain and conduct a vote on any motions to amend the Plan or adjourn the meeting for revision of the Plan (see 6 above);
9. BRP then invited affected persons to cast their votes for voting on the Plan for preliminary approval by the creditors and shareholders and to vote on remuneration of BRP;
10. After the meeting stood down the BRP advised the meeting of the outcome of the vote:
 - a. Vote for the Plan - All creditors present and voting – For= 93%/ Against= – 7%
 - b. Vote for the Plan - Independent creditors present and voting – For=76%/Against= 24%
 - c. Practitioners Remuneration – For 86% of affected persons resent and voting;
11. BRP advised meeting that the voting had attained the preliminary required voting percentages as contemplated in section 152(2) and recorded that he would proceed to call the shareholders meeting as contemplated in S153(3)(b);
12. At shareholders meeting shareholders voted in favour of the Plan and the BRP remuneration;
13. BRP advised the meeting that the Plan as published was now considered finally adopted as contemplated in S153 (3) and (4) and that the BRP will now proceed to implement the Plan as published;
14. Affected persons were thanked for their attendance and advised to consult the website www.bampipe.co.za and monthly circulars for updates on the disposal process;

15. Closing.



EUGENE NEL

BUSINESS RESCUE PRACTITIONER

Email: eugene@b-inc.co.za & tarynn@b-inc.co.za

"A"



Attendance register : 7 December 2017

Creditor	Person In attendance	Signature	Amount of claim
Nedbank			
ABSA	Jeff Macdonald		708460.43
WESBANK			
CAMPIPE PROPERTIES (PTY) LTD			
ALETH CONSULTING			
BAMBANANI SPECIAL COATINGS			
MACDONALD ELECTRICAL			
MACDONALD STEEL SA			
ARC 1 (PTY) LTD			
HRS INDUSTRIAL COATINGS C.C			
RAND SANDBLASTING & COATING C.C			
THEO'S PLUMBING			
THOMAS PIPE PRODUCTS	CPoHe		25865.57
A.I.G. SALES C.C.			
AAA FASTENERS & TOOLS (PTY) LTD	Muhammad Mayer		155061.05
ABNER ELECTRICAL (PTY) LTD			
AFRICAN COFFEE SPECIALIST(CIRO)			
AIR LIQUIDE			
ALPHA STEEL SUPPLIES & FABRICATION			
ANGLO LIFTING EQUIPMENT (PTY) LTD			
APPLIED IMAGING & INFORMATION MANAGEMENT			
ARTISAN TRAINING INSTITUTE (PTY) LTD			
AVIS FORKLIFT CENTRE (PTY) LTD			
B & R PRODUCTS PTY LTD			
BETON-LAB CC			
BLASTRITE			
BOLT CORPORATION PTY LTD			
CAB SA (PTY) LTD			
CATHODIC CORROSION CONTROL(CCC)			
CBR -COMPRESSOR BREAKDOWN REPAIRS (PTY) LTD			
CEDRUS INTERNET SOLUTIONS (PTY) LTD			
CHEMAGRAM INDUSTRIES CC			
CITY OF JOHANNESBURG			
CREDIT GUARANTEE			
DANHYM PAINT & HARDWARE			
DIAL TECH TELEPHONE CORPORATION C.C			
EK BEARINGS HYDRAULICS & ENGINEERIN			
ELECTRO SCAN CC			
EMERSON STAINLESS STEEL cc	1 Credit Guarantee	K-Leda	








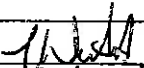

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RUBBER 2 METAL (PTY) LTD			
S.A. BOLT MANUFACTURERS (PTY) LTD			
SABS COMMERCIAL (PTY) LTD			
SEIFSA			
SGS SENTINEL (PTY) LTD			
SIGMA COATINGS PTY LIMITED			
SMS STEEL			
STEWARTS & LLOYDS			
STONCOR AFRICA PTY LTD	M. NENBER		R 310 506.86
STORM MACHINERY cc			
TARGET TRANSPORT			
THE HYDRAULIC CENTRE			
THE RAND MUTUAL ASSURANCE CO LTD			
THE RARE GROUP (PTY) LTD	C. Pottow		233 095.96
NUMSA	PETER		
SOLIDARITY			
MEIBC		Preshen Pillay	2 243 2203 459,4
SARS			
TECROVEER	CoSas o Zyl		= R 400 000
KSB PUMPS	Francis Nant		= 449 000
GROUP 5	Ray Govender		R 5,200 000
BIDVEST STEINER	SENENE PLOON		
IRFAAN ABDULLA LEGAL ADVISORS AND CONSULTANTS			
STEFANUS FRANCOIS VAN AARDE		Stefanus Francois van Arde	R 11384-14
JOHANNES MOLOSIWA			
ZACHARIAS JOHANNES VAN WYK			
MOMPATI LAURANCE MASHAO			
SELLO PHILLIP MOGOPUDI			
MATSHOGO JOSEPH MABOTE			
CHOMUNORWA MLAMBO			
VINCENT KGOSIETSELE MMOPELE			
TOLOKI STEPHEN LETSHOLO			
VUSUMUZI ANDRIES KHUMALO			
SENTLE MOSES MATLAWE			
BAREND JOHANNES JACOBUS VISAGIE			
KOTSENG FATHER CHOENYANE			
ALBERT MOTSEPE DIKALAH			
TEBOGO JAFTA SHUMANG			
GERT JOHANNES DANIEL VAN ZYL			
ETTIENE NIENABER			
EDWARD THABO LESEJANE			

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Creditor	Person in attendance	Signature	Amount of claim
EQUIPMAINT			
EURO STEEL PIPES			
FAIRLEAD ELECTRICAL			
FLANGE 2000 CC	C. Potter		963 212.46
G R L STEEL (PTY) LTD			
G.P.W.DIESEL & DUST			
GENESIS STEEL - Credit Guarantee	K. Leck		
GORY ENGINEERING & POWDER COATING			
GRINDING TECHNIQUES PTY LTD			
GRIT BLASTING EQUIPMENT SALES			
GROBLER PARK SASOL			
GROUP C TRANSPORT			
GROUP FIVE PIPE	Jean Botha Baboy Molefe		1402 340.79
HAWKEYE PROTECTION SERVICES			
HO HIP ENTERPRISES (PTY) LTD	NEIL HOLIP		70013 - 33.
IIS KONICA MINOLTA			
INDUSTRIAL SPRAYING SYSTEMS			
ISINYITHI CATHOLIC PROTECTION (ICP)			
JOHN MOFFAT PROLOCK C.C.			
KENMARE STATIONERS			
KENSHUA PIPE, FLANGES & FITTINGS cc	1 Credit Guarantee		
KRUGERSDORP GLASS WORKS C.C.			
LBC- EVOLVE IT CC			
LDM QUANTITY SURVEYORS JHB			
LOGICO LOGISTICS (PTY) LTD			
MACSTEEL TRADING (WADEVILLE) A/C # 2002182			
MERCO INDUSTRIES (PTY) LTD			
MINING PRESSURE SYSTEMS PTY LTD			
MS COMPONENTS			
NATAL STAINLESS STEEL (PTY) LTD			
NEMAI CONSULTING			
ONEILL CONSULTING GROUP (PTY) LTD			
PACKAGING & STATIONERY DISTR.			
PIPE & FITTING INSPECTION SERVICES PTY(LTD)	M.S. LINDA		
PIPE COUPLINGS			
PL STEEL SERVICES			
P-NET (PTY) LTD			
PRO CRANE SERVICES (PTY) LTD	K. W. J. ...		
PROCESS PIPE CO (PTY) LTD	1 Credit Guarantee K. Leck		
PROJET CC			
REEF PROFILE CUTTING SERVICES CC			



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TSHOBANE EDWIN KOMANA			
OUMA DORCAS LLALE			
AOBAKWE RODNEY MODISE			
HAWARD MZWANDILE MAPHASA	<i>HAWARD MAPHASA</i>	<i>[Signature]</i>	<i>R 25000</i>
JOHN THAPELO MOTHIBEDI			
MATLOTLENG PETRUS MACHAKA			
MODIAKGOTLA SIMON MOKGALAGADI			
TUMELO ERIC JAOLA			
SIBONELO DHLAMINI			
SERABELE ABEL MOKAOANE			
DIKGANU ARIOS RAMPE MASOKO			
ISAAC MODISAPUDI MOTINGOE			
LAWRENCE KEALEBOGA NAANE			
BOIKANYO CHISSEL MOKETSU			
MASHEGO CANDRIDGE TEMA			
TSHEPO CONFIDENCE MODISE			
TUMISO GODFREY MPETE			
BONGANI MKHWANAZI			
KWENA DIKALAH			
FREDERICK WILHELM MAARTENS			
MIRRIAM NOKHUTALO MTABANE			
SETEBALENG GEORGE LEKGETHISO			
KGOSIETSILE IMMANUEL TUMELO			
SINTEHO EZEKIEL LERUTLE			
KEHUMILE PHINUS LOBONE			
MATTHEWS MOGOMOTSI LEBONE			
VULI EPHRAIM BALOYI			
MOEMEDI PHINEAS SEISO			
THAPELO MICHAEL SEBELA			
GEORGE DAVID MEYERS			
HLWARENGANA SWARTBOY PHAKISI			
ZEPHANIAH MFANYANA KHALISHWAYO			
KENNETH BOITUMELO SEROLONG			
PATRICK MANGANYI			
RAMOTSE LUCAS LEHUPELA			
NICO NIENABER			
FRANCOIS PETRUS VILJOEN BUYS			
ERIC DEKUTHINI SIPALA			
LABIOS TLHOIWA MASONDO			
BHEKI PETROS MTHEMBU			
GHIVE-ME KENOSI MELATO			

