



**PSV Holdings Limited**

Incorporated in the Republic of South Africa

(Registration number 1998/004365/06)

Share code: PSV ISIN: ZAE000078705

("PSV" or "the Company" or "the Group")

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**RENEWAL OF CAUTIONARY ANNOUNCEMENT**

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Shareholders are referred to the previous renewal of cautionary announcement, dated 3 August 2023, which was published together with the Quarterly Announcement, in which shareholders were reminded, inter alia, that the Company had been placed into business rescue. DNG Energy Limited ("**DNG**"), a material shareholder in, and related party to, the Company, has made various representations to the Business Rescue Practitioners ("**BRPs**") during 2021 and 2022 regarding the potential recapitalisation of PSV by DNG, which recapitalisation is key to enabling the audits for the years ended 29 February 2020, 28 February 2021, 2022 and now 2023 to proceed. Various initiatives were interrupted as previously announced on SENS.

The recapitalisation is dependent on approval by Regis Holdings Limited ("**Regis**"), the Company's majority shareholder, which shares have since been transferred to another Regis group entity known as Drill Stem Testing International Limited ("**DSTI**"). On 3 May 2022, an amended proposal was sent to the BRPs and to DSTI to consider. DSTI reverted on 1 June 2022 with proposed amendments to some of the terms and also requested proof of funds by 14 June 2022. At the time, DNG Energy Limited ("**DNG**") had received credit approval from a financial institution for various facilities and the relevant legal agreements were near finalisation. On 6 July 2022, the BRPs filed a notice with the Companies Intellectual Property Commission ("**CIPC**") terminating the business rescue proceedings with the intention to take steps to place the company into liquidation. DNG requested that the BRPs withdraw the CIPC submission due to the imminent draw down of facilities as DNG was intent on completing the recapitalisation of PSV, including the reintroduction and rebuilding of some of the original businesses. The BRPs agreed to a short delay but subsequently proceeded with the liquidation application. In the interim, DNG secured its facilities and provided proof thereof to the BRPs. On 27 October 2022, the liquidation application appeared in the Johannesburg High Court and the application was removed from the roll. DNG had opposed the application and was ordered to pay the BRPs legal costs occasioned by the removal and deliver its Affidavit in November 2022, for which an extension was applied.

On 13 January 2023, the Company and interested parties received a notice of setdown which was placed on the unopposed roll for 1 February 2023 in the Johannesburg High Court. DNG opposed the liquidation application and delivered an Answering Affidavit. The BRPs did not accept the version proffered in the Answering Affidavit and advised of the intention to depose a Replying Affidavit. In the interim, the liquidation application set down for 1 February 2023 was withdrawn from the roll to allow the BRPs to deliver their Replying Affidavit. The practitioners then delivered their Replying Affidavit. The attorneys for the practitioners had applied for a final date for the liquidation of the Company. The BRPs are waiting for the court to allocate a court date. A meeting with the BRPs has again been requested. In the interim, the BRPs have since filed an application to compel DNG to file heads of argument. DNG has since filed the heads of argument. The BRP has not yet responded to the request for a meeting, which is being pursued.

The Company will continue to inform shareholders of the progress in this regard.

**Johannesburg**

15 September 2023

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**Designated Advisor**

AcaciaCap Advisors Proprietary Limited

