Companies Tribunal

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IN THE COMPANIES TRIBUNAL OF THE REPUBLIC OF SOUTH AFRICA

("THE TRIBUNAL")

CASE NO: CT02669/ADJ/2026

Ex Parte Application:

Visprodusente en Uitvoerders Limited

(Registration number 1964/010139/06) Applicant

Presiding Member: Hlaleleni Kathleen Dlepu

Date of Decision: 20th April 2026

DECISION AND REASONS

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1. INTRODUCTION

1.1. This is an application requesting the Companies Tribunal to grant an extension to the Applicant, a Company in terms of Section 61(7)(b) of the Companies Act 71 of 2008 to hold an Annual General Meeting within the required time period as provided by the Act.

1.2. The Applicant is Visprodusente en Uitvoerders Limited **(**the Applicant), registered in terms of the Company Laws of the Republic of South Africa under Registration No. 1964/010139/06 with its principal place of business at Kreeftegang Paternoster, 7381.

1.3. The application is deposed to by Jacobus Francois Pienaar, a Director of the Applicant duly authorized by the Board of Directors to act on its behalf.

2. THE APPLICANT'S SUBMISSION

2.1. The Applicant is required in terms of the company's constitution and Memorandum of Incorporation to hold its annual general meeting once in every calendar year, but no more than 15(fifteen) months after the date of the previous general meeting except, to extend that it has granted an extension by the Companies Tribunal upon application by the company in accordance with the Company Act 71 on 2008 ,the reporting period of the company ended on the 30June 2025.

2.2. The Applicant submits that it would not be able to hold its annual general meeting within the stipulated time mainly due to the following reasons: -

2.2.1. The company's auditors resigned on the 21st of August 2025 due to circumstances related to ongoing legal proceedings involving the company and certain shareholders and directors during 2025

2.2.2. On the 21st of August 2025 C2M Chartered Accountants Inc was appointed as the auditors of the company, the appointment of the new auditors caused the delay in the finalization of the financial statements of the company for the reporting period ended 30 June 2025.

2.2.3. Additional delays were caused by the need to finalise records of an acquired entity for consolidation purposes

2.2.4. As a result, the annual general meeting cannot be held within the prescribed period.

2.2.5. The said financial statements are expected to be ready for distribution to the shareholders before the end of April 2026 together with a notice of the annual general meeting.

2.2.6. The above company request it be given permission to hold its Annual General meeting by no later than two (2) months from the 30th of May 2026.

3. APPLICABLE LAW

3.1. Section 61 of the Companies Act 71 of 2008 provides for the shareholders meetings and section 61(7) specifically provides as follows: -

"A public company must convene an annual general meeting of its shareholders:

(a). Initially, no more than 18 months after the company's date of its incorporation; and

(b). Thereafter, once every calendar year, but no more than 15 months after the date of the previous annual general meeting, or within an extended time allowed by the Companies Tribunal on good cause shown".

4. EVALUATION

4.1. Section 61 of the Companies Act 71 of 2008 deals with shareholders' meetings, particularly the annual general meeting (AGM). It is crucial for conducting important business such as electing directors, appointing auditors, approving their remuneration, and addressing any other relevant matters. Additionally, it provides a platform for holding relevant individuals, office bearers, and executives accountable for the company's overall status and performance.

4.2. Section 61(7)(b) of the Act grants the Tribunal discretionary powers to extend the AGM date for a public company, provided "good cause" is shown. However, the Act does not explicitly define what constitutes "good cause" in this context.

The Tribunal has to consider whether the basis upon which the Applicant seeks an extension to convene its AGM constitutes ‘good cause’.

4.3. It appears from the papers that the Applicant seeks an extension for its AGM due to the challenges as stated in paragraph 2.3.1 to 2.3.5 above. These reasons do constitute a “good cause” as contemplated in the Memorandum of Incorporation and in compliance with the Companies Act

4.4. The Tribunal is satisfied that **good cause** has been shown as to why the annual general meeting would not be held within the statutory period required by the Act and the Tribunal.

5. ORDER

5.1. The Application for an extension is hereby granted.

5.2. The company is hereby granted extension to convene its Annual General Meeting on or before the 30th of May 2026.

HLALELENI KATHLEEN DLEPU
MEMBER OF THE COMPANIES TRIBUNAL