

IN THE COMPANIES TRIBUNAL OF THE REPUBLIC OF SOUTH AFRICA

CASE NO: CT02940/ADJ/2026

In the ex parte application of:

NOVA PROPGROW GROUP HOLDINGS LIMITED

APPLICANT

(Registration Number: 2011/003964/06)

Presiding Member: D Terblanche

Date of Decision: 10 September 2026

DECISION (Reasons and Order)

APPLICATION

1. This is an application for an extension of time to convene the annual general meeting ("AGM") of the applicant's shareholders in terms of section 61(7)(b) of the Companies Act 71 of 2008 ("the Act").

INTRODUCTION

2. The applicant, Nova PropGrow Group Holdings Limited ("the Company"), is a public company duly incorporated under the laws of the Republic of South Africa, with registration number 2011/003964/06.
3. The Company brought this ex parte application for an extension of the period within which to convene its AGM for the financial year ended February 2025. Its previous AGM was held on 27 March 2025. In terms of section 61(7)(b) of the Act, a public company must convene an AGM no more than 15 months after the previous AGM. The Company was therefore required to convene its next AGM by 27 June 2026. The Tribunal previously granted an extension permitting the Company to hold its AGM by 27 September 2026. The Company now seeks a further extension to hold its AGM by 25 November 2026.

4. The Company states that it cannot convene its AGM within the previously extended period because the auditors had expected to finalise the audit and audit report by August 2026, but this did not occur. The auditors have indicated that they intend to finalise the audit report by the middle to end of September 2026. The Company accordingly seeks permission to hold its AGM on or before 25 November 2026.

BACKGROUND

5. The applicant is a public company as defined in section 8(2)(d) of the Act. Its Memorandum of Incorporation ("MOI") provides in clause 4.1 that the Company must hold shareholders' meetings as required by the Act. The MOI imposes no additional restrictions on AGMs beyond those in the Act.
6. On 26 August 2026, the Board of Directors passed a resolution authorising an application to the Companies Tribunal for an extension of time to hold the AGM for the February 2025 financial year, as required by section 61(7) of the Act and paragraph 4.1 of the MOI. The resolution is dated 1 September 2026.
7. Dominique Haese, a director of the Company, deposed to an affidavit in support of the application, setting out the reasons for the delay and the relief sought. The application was filed with the Tribunal on 1 September 2026, as evidenced by the stamped CTR142 form.

APPLICABLE LAW

8. Section 61(7) of the Act provides:

"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 incorporation; and
(b) subsequently, 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."

9. The Tribunal's jurisdiction to grant an extension is discretionary. The applicant bears the onus of establishing "good cause." The Act does not define "good cause." The Tribunal has held that it requires a convincing explanation for the delay and a demonstration that the applicant is acting in good faith and with reasonable diligence.
10. Regulation 142 of the Companies Regulations, 2011 prescribes the form and procedure for applications to the Tribunal. The applicant used Form CTR142, the prescribed form for applications for relief.

EVALUATION AND REASONS

11. The Tribunal must determine whether the applicant has shown good cause for an extension until 25 November 2026 to hold its AGM, based on the delay in finalising the audited financial statements and auditors' report.
12. The applicant's grounds are set out in Dominique Haese's affidavit. The deponent states that the Company could not finalise its audited financial statements and auditors' report within the required timeframe, and that the matter is expected to be resolved by the middle to end of September 2026.
13. The applicant attached the board resolution passed on 26 August 2026, showing that the Board authorised the application and took steps to address the delay. The applicant also provided its MOI, confirming that it is a public company required to hold AGMs in accordance with the Act.
14. The Tribunal has previously granted extensions in similar circumstances where the delay arose from finalising financial statements or the auditors' report. See **Denel Soc Ltd** (CT01588ADJ2023) [2024] COMPTRI 60 (5 April 2024)
15. The proposed extended date of 25 November 2026 is reasonable, given that the auditors' report is expected by the middle to end of September 2026. This allows sufficient time to prepare for and convene the AGM after the financial statements are finalised.

16. The applicant also demonstrated reasonable diligence once it became aware of the possibility that it might not hold the AGM by 27 September 2026. The board resolution was passed on 26 August 2026, and the application was filed with the Tribunal on 1 September 2026.
17. The applicant has not concealed any material facts. The affidavit provides a clear and concise explanation for the delay, and the supporting documents are complete and consistent.
18. In light of the foregoing, I am satisfied that the applicant has shown good cause. The delay is attributable to circumstances beyond the Company's control, namely the finalisation of the auditors' report and audited financial statements. The applicant acted in good faith and with reasonable diligence, and the proposed extended date is reasonable.

ORDER

19. In the result, I make the following order:
 - 19.1 The applicant's application for an extension of the period within which to convene its AGM for the financial year ended February 2025, in terms of section 61(7)(b) of the Act, is granted.
 - 19.2 The period for the applicant to convene its AGM for the February 2025 financial year is extended until 25 November 2026.
 - 19.3 The applicant must convene its AGM on or before 25 November 2026.

Dated on 10 September 2026.

D R Terblanche

Member of the Companies Tribunal