

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

The definitions on page 3 of this Circular apply, *mutatis mutandis*, throughout this Circular, including this front cover.

Action required by Shareholders:

- This Circular is important and should be read in its entirety. Moreover, Shareholders are referred to the section titled "Actions required by Shareholders" on page 1 of this Circular, which sets forth the detailed actions required of them in respect of the matters dealt with in this Circular.
- If you are in any doubt as to what action you should take in relation to this Circular, please consult your CSDP, Broker, banker, accountant, attorney or other professional adviser immediately.
- If you have disposed of all your Ordinary Shares, this Circular should be handed to the purchaser of such Ordinary Shares or to the CSDP, Broker or other agent through whom such disposal was effected.

Tongaat Hulett does not accept responsibility, and will not be held liable, under any applicable law or regulation or otherwise, for any action of, or omission by, any CSDP or Broker including, without limitation, any failure on the part of the CSDP or Broker of any beneficial owner of Ordinary Shares to notify such beneficial owner of the matters set forth in this Circular.



Tongaat Hulett Limited
(Incorporated in South Africa)
(Registration Number: 1892/000610/06)
ISIN:ZAE 000096541 JSE share code: TON
("Tongaat Hulett" or the "Company")

CIRCULAR TO SHAREHOLDERS

in connection with the adoption of the New MOI and the granting of a general authority for the Company to provide financial assistance;

and incorporating:

- **proposed shareholder resolutions to be adopted in terms of section 60(1) of the Act; and**
 - **a Form of Written Consent (grey) for certificated Shareholders and dematerialised own-name registered Shareholders.**
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Legal Advisor to Tongaat Hulett



Sponsor to Tongaat Hulett



Date of issue: Wednesday, 27 November 2019

This Circular is available in English only and copies thereof may be obtained during normal business hours from the registered offices of Tongaat Hulett and the Sponsor, at the addresses set forth in the "Corporate Information and Advisors" section of this Circular. This Circular will also be available on the Tongaat Hulett website (tongaat.com) as from the date of posting hereof until the Closing Date.

CORPORATE INFORMATION AND ADVISORS

Group Company Secretary and Registered Office

MAC Mahlari (BA, LLB)
Tongaat Hulett Limited
Registration number: 1892/000610/06
Amanzimnyama Hill Road, Tongaat, KwaZulu-Natal, 4400
(PO Box 3, Tongaat, 4400, South Africa)

Date and place of incorporation

Incorporated in 1892, South Africa

Legal Advisor

Bowman Gilfillan Inc.
11 Alice Lane, Sandton, Johannesburg, 2146,
(PO Box 785812, Sandton, 2146, South Africa)

Transfer Secretary

Computershare Investor Services Proprietary Limited
Registration number: 2004/003647/07
Rosebank Towers, 15 Biermann Avenue, Rosebank,
Johannesburg, 2196
(PO Box 61051, Marshalltown, 2107, South Africa)
Tel: +27 11 370 5000
Email: web.queries@computershare.co.za

Sponsor

Investec Bank Limited
Registration number 1925/002833/06
100 Grayston Drive, Sandown,
Sandton, 2196
(PO Box 785700, Sandton, 2196, South Africa)

ACTIONS REQUIRED BY SHAREHOLDERS

The definitions on page 3 of this circular apply, *mutatis mutandis*, to this section.

1. **CERTIFICATED SHAREHOLDERS AND DEMATERIALISED OWN-NAME REGISTERED SHAREHOLDERS**

- 1.1 A certificated Shareholder and a dematerialised own-name registered Shareholder may indicate, by the insertion of the relevant number of votes exercisable by that Shareholder in the appropriate boxes provided, on the Form of Written Consent, how it wishes to cast its votes in relation to the Shareholder Resolutions.
- 1.2 Please consider the Shareholder Resolutions, and return a copy of the completed and signed Form of Written Consent to the Transfer Secretary at any one of the following addresses, so as to be received by the Transfer Secretary, by no later than close of business on Tuesday, 7 January 2020:
 - 1.2.1 **By mail** – proxy@computershare.co.za.
 - 1.2.2 **By post** – Computershare Investor Services (Pty) Ltd, PO Box 61051, Marshalltown, 2107, South Africa.
 - 1.2.3 **By hand** – Computershare Investor Services (Pty) Ltd, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196.

2. **DEMATERIALISED SHAREHOLDERS WITHOUT OWN-NAME REGISTRATION**

A dematerialised Shareholder without own-name registration must not return the Form of Written Consent annexed as **Annexure 4** to this Circular to the Transfer Secretary, but should, in terms of, and by the cut-off time in, the agreement entered into between it and its CSDP or Broker, furnish its CSDP or Broker with its instruction for voting in respect of the Shareholder Resolutions.

3. **DEEMED RECEIPT**

- 3.1 If this Circular is sent to a Shareholder by registered post, such Shareholder is deemed to have received this Circular on the 7th (seventh) day following the day on which this Circular was posted, as recorded by a post office, unless there is conclusive evidence that it was delivered on a different day.
- 3.2 If this Circular is sent to a Shareholder by means of electronic mail, such Shareholder is deemed to have received this Circular on the date and at the time recorded by the computer used by the sender, unless there is conclusive evidence that it was delivered on a different date or at a different time.

4. **ANNOUNCEMENT OF THE RESULTS OF THE VOTING**

Once it has been established that the Shareholder Resolutions have been adopted or rejected by Shareholders, the Company will (i) release a statement on SENS to inform Shareholders thereof, and (ii) within 10 (ten) Business Days after the resolutions are adopted or rejected deliver a statement to Shareholders on SENS describing the results of the vote.

IMPORTANT DATES AND TIMES

The definitions on page 3 of this Circular apply, *mutatis mutandis*, to this section.

Record date to determine which Shareholders are entitled to receive this Circular and are eligible to vote	Friday, 22 November 2019
Circular posted to Shareholders and announcement released on	Wednesday, 27 November 2019
Deemed date of submission of this Circular to Shareholders (for purposes of calculating the 20 (twenty) Business Day period referred to in section 60(l) of the Act)	Wednesday, 4 December 2019
Voting period opens	Wednesday, 4 December 2019
Closing Date:	Tuesday, 7 January 2020
– last day for voting on the Shareholder Resolutions (for a dematerialised Shareholder without own-name registration)	
– last day to return Form of Written Consent (for a certificated Shareholder and a dematerialised own-name registered Shareholder)	
Publication of results of voting on SENS on	Wednesday, 8 January 2020

Notes:

1. All dates and times above and quoted generally in this Circular are South African local times.
2. The above dates and times are subject to amendments. Any such amendment will be released on SENS.
3. In order for a Shareholder Resolution to be adopted, the requisite percentage of the voting rights exercised on that Shareholder Resolution must have been exercised in favour of that Shareholder Resolution within 20 (twenty) Business Days after that Shareholder Resolution was submitted to Shareholders. Notwithstanding this, a Shareholder Resolution shall be adopted and become effective as soon as the voting rights exercised in favour thereof equate to requisite percentage of all voting rights that were entitled to be exercised on that Shareholder Resolution, which may be sooner than the Closing Date.

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless otherwise stated or the context indicates otherwise: (i) words or expressions in the first column below shall have the meaning assigned to them in the second column; (ii) a reference to the singular shall include the plural and *vice versa*; (iii) a word or expression which denotes one gender, includes all other genders; (iv) a natural person includes a juristic person and *vice versa*; and (v) cognate words and expressions shall bear corresponding meanings:

“ Act ”	the Companies Act No. 71 of 2008, as amended from time to time;
“ Board ” or “ Directors ”	the board of directors of Tongaat Hulett;
“ Broker ”	a “stockbroker” as defined in the Financial Markets Act, or its nominee;
“ Business Days ”	bears the meaning ascribed to the term “business days” in the Act;
“ CIPC ”	the Companies and Intellectual Property Commission, established in terms of section 185 of the Act;
“ Circular ”	this bound document, dated Wednesday, 27 November 2019;
“ Closing Date ”	close of business on Tuesday, 7 January 2020;
“ Company ” or “ Tongaat Hulett ”	Tongaat Hulett Limited, a public company incorporated in accordance with the laws of South Africa under registration number: 1892/000610/06;
“ CSDP ”	a central securities depository participant, being a “participant” as defined in section 1 of the Financial Markets Act;
“ Existing MOI ”	the memorandum of incorporation of the Company in force as at the date of this Circular;
“ Financial Markets Act ”	the Financial Markets Act No. 19 of 2012, as amended from time to time;
“ Form of Written Consent ”	the Form of Written Consent (<i>grey</i>) annexed as Annexure 4 to this Circular;
“ JSE ”	JSE Limited, a public company incorporated in accordance with the laws of South Africa under registration number 2005/022939/06;
“ Listings Requirements ”	the JSE listings requirements, as amended from time to time;
“ New MOI ”	a new memorandum of incorporation proposed to replace the Existing MOI;
“ New SA Facilities ”	bears the meaning ascribed to it in paragraph 1.4 below;
“ Ordinary Shares ”	ordinary shares in Tongaat Hulett;
“ SENS ”	the Stock Exchange News Service of the JSE;
“ Shareholder Resolutions ”	the resolutions set out in Annexure 3 to this Circular;
“ Shareholders ”	registered holders of Ordinary Shares;
“ South Africa ”	the Republic of South Africa;
“ Sponsor ”	Investec Bank Limited, a public company incorporated in accordance with the laws of South Africa under registration number: 1925/002833/06; and
“ Transfer Secretary ”	Computershare Investor Services Proprietary Limited, a private company incorporated in accordance with the laws of South Africa under registration number: 2004/003647/07.



Tongaat Hulett Limited

(Incorporated in South Africa)

(Registration Number: 1892/000610/06)

ISIN:ZAE 000096541 JSE share code: TON

("Tongaat Hulett" or the "Company")

1. RATIONALE FOR (I) THE PROPOSED ADOPTION OF THE NEW MOI, AND (II) THE REQUESTED GENERAL AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE

- 1.1 The Board wishes to adopt the New MOI in order to (i) facilitate the entry into of the New SA Facilities and (ii) harmonise the Company's memorandum of incorporation with the requirements of the Act and the Listings Requirements. Further, the Board seeks a general authority to provide financial assistance to related or inter-related companies or corporations, or persons related to the Company or such companies or corporations, including in connection with the New SA Facilities.
- 1.2 A comparison between the salient details of the New MOI and the corresponding provisions of the Existing MOI is set out in **Annexure I** to this Circular.
- 1.3 In the announcements of 24 April 2019 and 16 May 2019, Tongaat Hulett advised Shareholders that the Company was engaging in a collaborative process with its debt providers to ensure the Company's long-term sustainability, and that:
 - 1.3.1 Tongaat Hulett had concluded a waiver and undertaking agreement ("**Waiver Agreement**") with its debt providers in relation to existing South African short-term and long-term facilities ("**SA Lenders**");
 - 1.3.2 the Company and other South-African incorporated group companies (collectively, the "**Obligors**") had agreed to provide security to the SA Lenders in connection with the Waiver Agreement, including, *inter alia*, mortgage bonds over the immovable properties owned by them and cessions over debtors and inventory; and
 - 1.3.3 the Company intended to negotiate and conclude a standstill agreement with the SA Lenders.
- 1.4 As stated in the announcement of 18 November 2019, Tongaat Hulett has now entered into a detailed term sheet with the SA Lenders ("**Term Sheet**") in terms of which, rather than a standstill arrangement, the SA Lenders have agreed in principle to make new senior term loan facilities, senior revolving credit facilities, short-term banking facilities, working capital facilities and overdraft facilities available to the Company ("**New SA Facilities**"). Salient information on new senior term loan facilities and senior revolving credit facilities are set out in **Annexure 2** to this Circular.
- 1.5 In respect of the New SA Facilities, the Obligors will be furnishing the SA Lenders with, *inter alia*, notarial bonds over movable assets, security cessions and pledges over shares, securities and claims held by the Obligors in other members of the group from time to time, and security cessions and pledges over insurances, trade debtors, intellectual property, bank accounts, agreements and investments, in addition to the security referred to in paragraph 1.3.2 above.
- 1.6 The Term Sheet provides for timelines within which repayments must be made on the debt owing to the SA Lenders and contemplates that the Company will fund these repayments out of asset disposals and/or equity capital raisings.
- 1.7 The Term Sheet has been expanded into full draft agreements which are in the process of being negotiated. Certain conditions precedent to the full agreements effectively require that the borrowing restrictions contained in the Existing MOI are removed, and that the Board be granted approval to provide financial assistance to related or inter-related companies or corporations, or persons related to the Company or such companies or corporations, including *inter alia*, to the other Obligors, in order to enable Tongaat Hulett to enter into, and borrow funding under, the New SA Facilities. Details on the borrowing restriction contained in the Existing MOI are included in **Annexure I** to this Circular.

- 1.8 It is of great importance to Tongaat Hulett that the conditions precedent to the full agreements are fulfilled, because, *inter alia*:
- 1.8.1 the Term Sheets and full agreements are the result of extensive and thorough negotiations between the Company and the SA Lenders;
 - 1.8.2 it is the Board's view that the New SA Facilities place the Company in a more favourable position than the current facilities which are to be refinanced; and
 - 1.8.3 non-fulfilment of the conditions precedent to the full agreements will prevent the Company from drawing monies under the New SA Facilities, some of which monies are to be utilised for essential working capital and general corporate purposes.

2. **APPROVAL OF SHAREHOLDER RESOLUTIONS IN TERMS OF SECTION 60**

- 2.1 Section 65(2) of the Act provides that the board of directors of a company may propose any resolution to be considered by shareholders, and may determine whether that resolution will be considered at a meeting, or by vote or written consent in terms of section 60 of the Act. The Board has resolved that the Shareholder Resolutions, being those resolutions set out in **Annexure 3** to this Circular, be considered by Shareholders by written consent in terms of section 60 of the Act.
- 2.2 In this regard:
- 2.2.1 section 60 of the Act provides that a resolution that could be voted on at a shareholders meeting may instead be submitted for consideration to the shareholders entitled to exercise voting rights in relation to the resolution, and be voted on in writing by shareholders entitled to exercise voting rights in relation to the resolution, within 20 (twenty) Business Days after the resolution was submitted to them; and
 - 2.2.2 section 60(2) of the Act further provides that such a resolution will have been adopted if it is supported by persons entitled to exercise sufficient voting rights for it to have been adopted as an ordinary or special resolution, as the case may be, at a properly constituted shareholders meeting.

3. **ADVISORS' CONSENTS**

Each of the Company's advisors, whose names appear on the inside front cover of this Circular, has consented in writing to act in the capacities stated and to its name appearing in this Circular and has not withdrawn its consent prior to the issue of this Circular.

4. **DIRECTORS' RECOMMENDATION**

The Directors recommend that shareholders vote in favour of the Shareholder Resolutions. The Directors are satisfied that (i) immediately after providing the direct and indirect financial assistance in connection with the New SA Facilities, the Company would satisfy the solvency and liquidity test in the Act, and (ii) the terms under which that financial assistance is proposed to be given are fair and reasonable to the Company.

5. **DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors, collectively and individually, accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the Circular contains all information required by the Listings Requirements.

6. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection at the office of the Company and the Sponsor, at their addresses set out in the "Corporate Information and Advisors" section of this Circular, during normal business hours (excluding Saturdays, Sundays and public holidays) from the date of issue of this Circular up to and including Tuesday, 7 January 2020 (both days inclusive):

- 6.1 this Circular;
- 6.2 the Existing MOI and the New MOI; and
- 6.3 each of the consent letters referred to in paragraph 3 above.

By order of the Board

TONGAAT HULETT LIMITED

MAC Mahlari

Company Secretary

REGISTERED OFFICES OF TONGAAT HULETT

Amanzimnyama Hill Road, Tongaat, KwaZulu-Natal, South Africa

SALIENT FEATURES OF THE NEW MOI

Comparison between the New MOI and Existing MOI		
Subject	New MOI	Existing MOI
Amendments		
Amendment of the MOI	An amendment is required to be approved by a special resolution, save for (i) an amendment which is ordered by a court as contemplated in section 16(1)(a) of the Act, or (ii) an alteration necessary to correct a patent error.	No general clause for the amendment of the Existing MOI.
Issue of shares		
Issue of shares	Subject to compliance with the Act and the Listings Requirements, the Company is authorised to issue, or grant options to subscribe for, or issue instruments convertible into, the shares specified from time to time in Schedule I; provided that, save as otherwise permitted in terms of or pursuant to both the Listings Requirements and the Act, the Company is only entitled to issue: <ul style="list-style-type: none"> unissued shares to the shareholders of the particular class of shares concerned, <i>pro rata</i> to those shareholders' existing shareholdings; and shares which are fully paid up. 	The Company can issue shares as the shareholders in general meeting determine.
Commission	The Company can pay a commission to persons for subscribing or agreeing to subscribe for, or for procuring or agreeing to procure that persons subscribe for, shares in the Company, subject to any restrictions, limitations or qualifications in the Act or the Listings Requirements.	The Company can pay a commission to persons for subscribing or agreeing to subscribe for, or for procuring or agreeing to procure that persons subscribe for, shares in the Company, which commission cannot exceed 10% (ten per cent) of the subscription price of those shares.
Share repurchases		
Company or subsidiary acquiring company shares	The Company or a subsidiary can acquire shares in the Company subject to the Act and the JSE Listings Requirements.	No specific provision.

Comparison between the New MOI and Existing MOI		
Subject	New MOI	Existing MOI
Voting powers on shares other than ordinary shares		
Limitation of voting rights of shares other than ordinary shares	The holders of securities, other than (i) ordinary shares and (ii) any special shares created for the purposes of black economic empowerment, shall not be entitled to vote on any resolution taken by the Company at general meetings, save as expressly provided in the New Memorandum in terms of or pursuant to the Listings Requirements. In instances in which such holders of securities are permitted to vote at general meetings, their votes shall not carry any special rights or privileges and they shall be entitled to 1 (one) vote for each share that they hold, provided that their total voting rights at such a general meeting shall not exceed 24.99% (twenty-four point nine nine per cent) of the total voting rights of all shareholders at such meeting.	No specific provision.
Borrowing powers and financial assistance		
Borrowing powers	No specific limitation.	<p>The aggregate principal amount that may remain outstanding in respect of money borrowed or secured by the Company and its subsidiaries (excluding monies borrowed by any such company from any such company) cannot exceed 1.5x the sum of:</p> <ul style="list-style-type: none"> • the aggregate issued and paid up share capital of the Company; • the amounts standing to the credit of all distributable and non-distributable reserve accounts; • any share premium accounts; • any retained income; and • the value of minority shareholders' interest in subsidiary companies, without the approval of shareholders by way of an ordinary resolution.

Comparison between the New MOI and Existing MOI		
Subject	New MOI	Existing MOI
Financial assistance	<p>Subject to any required approval of shareholders, the Board is entitled to authorise the Company to provide financial assistance for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the Company or a related or inter-related company, or for the purchase of any securities of the Company or any related or inter-related company, in accordance with the Act.</p> <p>Subject to any required approval of shareholders, the Board is entitled to authorise the Company to provide direct or indirect financial assistance to a director or prescribed officer of the Company or of a related or inter-related company, or to a related or inter-related company or corporation, or to a member of a related or inter-related corporation, or to a person related to any such company, corporation, director, prescribed officer or member.</p>	No specific provision.
Shareholder meetings, and resolutions voted on in writing		
Notice of shareholder meeting	<p>Notices of general meetings are be delivered to each shareholder entitled to vote at such meeting and who has elected to receive such documents.</p> <p>Notice of general meetings must be given at least 15 (fifteen) days before the date of the general meeting.</p>	<p>Shareholder meetings can be called by not less than:</p> <ul style="list-style-type: none"> • 21 (twenty-one) clear days for a meeting called for the passing of a special resolution; and • 14 (fourteen) days clear days before a meeting in any other case.
Quorum	<ul style="list-style-type: none"> • A general meeting shall not begin until sufficient persons are present at the meeting to exercise, in aggregate, at least 25% (twenty-five per cent) of all of the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the meeting; and • A matter to be decided at a general meeting shall not begin to be considered unless sufficient persons are present at the meeting to exercise, in aggregate, at least 25% (twenty-five per cent) of all of the voting rights that are entitled to be exercised on that matter at the time the matter is called on the agenda. <p>In addition to the requirements set out above, a general meeting shall not begin, or a matter shall not begin to be debated, as the case may be, unless at least 3 (three) shareholders with voting rights entitled to be exercised at the meeting are present at the meeting.</p>	The quorum is 3 (three) shareholders personally present or represented and entitled to vote.

Comparison between the New MOI and Existing MOI		
Subject	New MOI	Existing MOI
Adjournment	<p>If the quorum for:</p> <ul style="list-style-type: none"> • a meeting to begin have not been satisfied, the meeting shall be postponed without motion, vote or further notice, for 1 (one) week; • consideration of a particular matter to begin have not been satisfied: <ul style="list-style-type: none"> – if there is other business on the agenda of the meeting, consideration of that matter can be postponed to a later time in the meeting without motion or vote; or – if there is no other business on the agenda of the meeting, the meeting will be adjourned for 1 (one) week, without motion or vote. <p>If a quorum is not present at the time appointed for a postponed meeting to begin, or for an adjourned meeting to resume, the shareholders present in person or by proxy will be deemed to constitute a quorum.</p>	<p>A meeting will be adjourned if a quorum is not present five minutes after the time at which the meeting was intended to start.</p> <p>The quorum on resumption of the meeting is the quorum required by the Act.</p> <p>The chairman can, with the consent of shareholders in general meeting, and must if so directed by shareholders, adjourn a meeting.</p>
Appointment of proxy	A copy of the instrument appointing a proxy must be delivered to the office of the Company, or to any other person selected by the Company, before that proxy may exercise any rights of the shareholder at a general meeting.	A proxy form must be delivered to a place specified in the notice of the general meeting at least 48 (forty-eight) hours before the time for the holding of such meeting.
Voting	<p>The approval levels in the Act apply.</p> <p>On a show of hands, every shareholder present in person or by proxy and entitled to vote on a resolution will have 1 (one) vote, and on a poll, every shareholder present in person or by proxy and entitled to vote on a resolution will have 1 (one) vote for each share held.</p> <p>The chairperson does not have a casting vote.</p>	<p>The approval levels in the Act apply.</p> <p>On a show of hands, every shareholder present in person will have 1 (one) vote, and on a poll, every shareholder present or represented will have 1 (one) vote for each share held.</p> <p>The chairman at a shareholder meeting has a casting vote in the event of a tie in the votes.</p>
Resolutions voted on in writing	General meetings which are called in terms of the Listings Requirements shall not be voted on in writing as provided for in section 60 of the Act, unless permitted in terms of or pursuant to the Listings Requirements.	No specific provision.

Comparison between the New MOI and Existing MOI		
Subject	New MOI	Existing MOI
Number of Directors; and election		
Number of directors	<p>There must be no less than four and no more than twenty directors.</p> <p>If the number of directors falls below the minimum provided for in the MOI, the remaining directors:</p> <ul style="list-style-type: none"> • will continue to act as the Board, and the failure by the Company to have the minimum number of directors during the 3 (three) month period referred to above does not limit or negate the authority of the Board or invalidate anything done by the Board or the Company; • must not later than 3 (three) month from the date on which the number of directors falls below the minimum, fill the vacancies or call a general meeting for the purpose of filling the vacancies. <p>After the expiry of the 3 (three) month period, the remaining directors shall only be permitted to act for the purpose of filling vacancies or calling general meetings of shareholders.</p>	<p>There must be no less than five and no more than twenty-four directors.</p> <p>If the number of directors falls below the minimum, the directors are not permitted to act except for purposes of filling vacancies or calling general meetings.</p>
Election of directors	The shareholders elect the directors.	The directors and the shareholders at a general meeting can appoint a person as an additional director. Such person will hold office only until the next annual general meeting, but will be eligible for election as a director at that meeting.
Vacancies	The Board is entitled to appoint any person who satisfies the requirements for election as a director to fill any vacancy and serve as a director on a temporary basis until the vacancy is filled by election in accordance with section 68(1) of the Act.	The directors and the shareholders at a general meeting can appoint a person as a director to fill a casual vacancy. Such person will hold office only until the next annual general meeting, but will be eligible for election as a director at that meeting.
Retirement of directors, and re-election of retiring directors	<p>At every annual general meeting of the Company, one-third of the non-executive directors for the time being or, if their number is not a multiple of 3 (three), then the number nearest to but not less than one-third, or if there are less than 3 (three) non-executive directors, then all of the non-executive directors, are to retire from office, provided that the directors appointed by the Board is not to be taken into account in determining which directors are to retire by rotation at the annual general meeting immediately following their appointment.</p> <p>Retiring directors are automatically eligible for re-election.</p>	<p>At every annual general meeting of the Company, one-third of the directors, not being the managing directors or a director appointed either to fill a casual vacancy or as an additional director or, if their number is not a multiple of 3 (three), then the number nearest to one-third, must retire from office.</p> <p>A retiring director is eligible for re-election.</p>

Comparison between the New MOI and Existing MOI		
Subject	New MOI	Existing MOI
Chairperson	The Board is entitled to elect from the directors a chairperson and a deputy or vice chairperson (to act in the absence of the chairperson) of Board meetings and determine the period for which each is to hold office. The Board is entitled to also remove any of the directors from the office of chairperson at any time.	The Board can elect a chairman and/or vice-chairman of the Board. A chairman shall not hold office for a period longer than a year.
Other director-related matters		
Remuneration of directors	The Company can pay remuneration to the directors for their service as directors with the shareholder approval required by section 66(8) of the Act.	The maximum aggregate remuneration paid to all directors in one financial year for their services as directors is 2.5% of the amount of all dividends and bonuses declared and paid by the Company to the shareholders in respect of that financial year.
Directors' interests	<p>Subject to the Act, no director (and no company or other person in which a director is a director, employee or officer or otherwise interested) shall be disqualified by his or her office with the Company as such from contracting with the Company with regard to:</p> <ul style="list-style-type: none"> • his, her or its tenure of any other office or place of profit in the Company or in any company or other person in which the Company is interested; • professional services rendered or to be rendered by such director or by a company or other person in which a director is a director, employee or officer or otherwise interested; or • any other transaction. <p>A director who has any interest in a contract or arrangement or proposed contract or arrangement with the Company must declare the nature of his or her interest to the extent required by, and in accordance with, the provisions of section 75 of the Act.</p>	<p>A director is not prohibited by his office from contracting with the Company:</p> <ul style="list-style-type: none"> • with regard to his tenure or other place of profit in the Company or in any company promoted by the Company, or in which the Company has an interest; or • in respect of professional services to be rendered by such director. <p>A director cannot vote in respect of any contract or arrangement in which the director is interested, other than in certain specified circumstances.</p>
Indemnification of directors	The Company can indemnify directors in accordance with section 78 of the Act.	The Company indemnifies a director out of the funds of the Company against all liability incurred by such person as director in proceedings in which judgment is given in the director's favour, or in connection with any proceedings by or against the director in regard to any claim based on negligence, default, breach of duty or breach of trust in which relief is granted to the director by the Court.

Comparison between the New MOI and Existing MOI		
Subject	New MOI	Existing MOI
Board meetings and written resolutions		
Quorum	A majority (i.e., more than 50% (fifty per cent)) of the directors must be present at a Board meeting before a vote may be called thereat.	The quorum at a meeting of the Board is 3 (three) directors.
Approval level	A majority (i.e., more than 50% (fifty per cent)) of the votes cast on a resolution is sufficient to approve that resolution. Each director has 1 vote. The chairperson does not have a casting vote.	Questions arising at any meeting are to be decided by a majority of votes. In the case of an equality of votes, the chairman has a second or casting vote.
Written resolutions	A written resolution of the directors must be signed by a majority of the directors.	A written resolution of the directors must be signed by all directors who are present in the town where the registered office is situated, bring not less than are sufficient to form a quorum.
Distributions		
Distributions	The Board has the power make a distribution, subject to the Act and the JSE Listings Requirements. Dividends unclaimed after 3 (three) years are forfeited.	The shareholders at a general meeting or directors can declare a dividend; provided that no larger dividend can be declared in general meeting than is recommended by the directors. Dividends can only be paid out of the profits of the Company. Dividends unclaimed after 12 years from declaration can be forfeited by resolution of the directors for the benefit of the Company.
Other		
Annual financial statements	A copy of the annual financial statements must be distributed to shareholders at least 15 (fifteen) days before date of the annual general meeting at which they will be considered.	The annual financial statements must be delivered or sent to shareholders at least 21 (twenty-one) clear days before the annual general meeting.
Odd-lot offer	If upon the implementation of an odd-lot offer made by the Company, there are shareholders holding less than 100 ordinary shares in the Company, the Board can cause the odd-lot holdings to be sold and the Company shall account to the shareholders for the net proceeds attributed to such sale.	No specific provision.

SALIENT INFORMATION ON NEW SENIOR TERM LOAN FACILITIES AND SENIOR REVOLVING CREDIT FACILITIES FORMING PART OF NEW SA FACILITIES

Facility A:	Term Loan Facility.
Amount:	ZAR9 092 000 000.
Termination Date:	31 March 2021 (or such later date as the facility agent and Tongaat Hulett may agree in writing).
Purpose:	To refinance existing financial indebtedness.
Facility B:	Revolving Loan Facility, which may be utilised for the drawing of loans, including rollover loans.
Amount:	ZAR2 200 000 000.
Termination Date:	31 March 2021 (or such later date as the facility agent and Tongaat Hulett may agree in writing).
Purpose:	To refinance existing financial indebtedness and for general corporate and working capital purposes.
Facility C:	Revolving Loan Facility.
Amount:	ZAR553 416 149
Termination Date:	The earlier of (i) 31 March 2020, and (ii) the date on which the Sugar Association of South Africa advances seasonal funding to Tongaat Hulett for 2020 (or such later date as the facility agent and Tongaat Hulett may agree in writing).
Purpose:	For working capital requirements of the South African sugar business.
Facility D:	Seasonal Term Loan Facility.
Amount:	ZAR46 583 851.
Termination Date:	The earlier of (i) 31 March 2020, and (ii) the date on which the Sugar Association of South Africa advances seasonal funding to Tongaat Hulett for 2020 (or such later date as the facility agent and Tongaat Hulett may agree in writing).
Purpose:	For working capital requirements of the South African sugar business.

SHAREHOLDER RESOLUTIONS PROPOSED IN TERMS OF SECTION 60 OF THE ACT

The definitions on page 3 of the circular to which this Annexure 3 is attached (“**Circular**”) apply mutatis mutandis to the resolutions set out below. Section 60 of the Act provides that a resolution that could be voted on at a shareholders meeting may instead be submitted for consideration to the shareholders entitled to exercise voting rights in relation to the resolution, and be voted on in writing by shareholders entitled to exercise voting rights in relation to the resolution, within 20 (twenty) Business Days after the resolution was submitted to them.

Special Resolution No. 1 – Approval of New MOI

“**Resolved as a special resolution that**, in terms of section 16(1)(c) read with section 16(5)(a) of the Act, the Existing MOI be and is hereby substituted by the New MOI, with effect from the date of filing of the New MOI with CIPC, and accordingly that the Company adopts the New MOI, the salient features of which are set forth in **Annexure I** to the Circular.”

The percentage of voting rights required for Special Resolution No. 1 to be adopted is at least 75% of the voting rights exercised on that resolution. Notwithstanding the aforesaid, such resolution shall be adopted as soon as the voting rights exercised in favour thereof equal at least 75% of all voting rights that may be exercised on such resolution, even though the abovementioned 20 (twenty) Business Day period has not yet elapsed.

Reason and effect:

The reason for Special Resolution No. 1 is to (i) facilitate the entry into of the New SA Facilities and (ii) harmonise the Company’s memorandum of incorporation with the Act and the Listings Requirements. The effect of Special Resolution No. 1 is the adoption by the Company of the New MOI in place of the Existing MOI.

Special Resolution No. 2 – Financial Assistance

“**Resolved as a special resolution that** the Board be and is hereby granted the authority to authorise the Company to provide direct or indirect financial assistance (as defined in the Act) that the Board may deem fit to any related or inter-related company or corporation of the Company, or to a person related to the Company or any such company or corporation, on such terms and conditions and for such amounts as the Board may determine, including, *inter alia*, in connection with the New SA Facilities.”

The percentage of voting rights required for Special Resolution No. 2 to be adopted is at least 75% of the voting rights exercised on that resolution. Notwithstanding the aforesaid, such resolution shall be adopted as soon as the voting rights exercised in favour thereof equal at least 75% of all voting rights that may be exercised on such resolution, even though the abovementioned 20 (twenty) Business Day period has not yet elapsed.

Reason and effect:

The reason for Special Resolution No. 2 is to (i) facilitate the entry into of the New SA Facilities by authorising the Board to authorise the Company to provide direct or indirect financial assistance to related or inter-related companies or corporations of the Company, or to persons related to the Company or such companies or corporations, in connection with the New SA Facilities and (ii) grant the Board a general authority to authorise the Company to provide financial assistance (so long as the requirements of section 45 of the Act are met). The effect of Special Resolution No. 2 is to authorise the Board to authorise the Company to provide such assistance.

Ordinary Resolution – Authority to implement

“**Resolved as an ordinary resolution that** each director and the company secretary of Tongaat Hulett be and is hereby authorised, on behalf of the Company, to do or cause to be done all such things, and sign or cause to be signed all such documentation, as may be necessary or desirable to give effect to the special resolutions above, and insofar as any such actions have been taken before the adoption of this resolution, such actions be and are hereby ratified and approved to the fullest extent permitted by law.”

The percentage of voting rights required for this Ordinary Resolution to be adopted is more than 50% of the voting rights exercised on that resolution. Notwithstanding the aforesaid, such resolution shall be adopted as soon as the voting rights exercised in favour thereof exceed 50% of all voting rights that may be exercised on such resolution, even though the abovementioned 20 (twenty) Business Day period has not yet elapsed.

In order for a Shareholder Resolution to be adopted, the requisite percentage of the voting rights exercised on that Shareholder Resolution must have been exercised in favour of that Shareholder Resolution within 20 (twenty) Business Days after that Shareholder Resolution was submitted to Shareholders. Notwithstanding this, a Shareholder Resolution shall be adopted and become effective as soon as the voting rights exercised in favour thereof equate to the requisite percentage of all voting rights that were entitled to be exercised on that Shareholder Resolution, which may be sooner than the Closing Date as set out above.

FORM OF WRITTEN CONSENT IN TERMS OF SECTION 60 OF THE ACT

The definitions on page 3 of the circular to which this Annexure 4 is attached ("Circular") apply *mutatis mutandis* to this Form of Written Consent.

Only certificated Shareholders and dematerialised own-name registered Shareholders can complete this Form of Written Consent. Dematerialised shareholders without own-name registration must not complete this form.

Certificated Shareholders and dematerialised own-name registered Shareholders should complete this Form of Written Consent, and return the signed form to the Transfer Secretary, in accordance with the instructions contained below.

I/We (Please PRINT name of Shareholder in full)

of (address)

hereby vote as follows:

	For*	Against*	Abstain*
Special Resolution No. 1: Approval of New MOI			
Special Resolution No. 2: Financial Assistance			
Ordinary Resolution: Authority to implement			

* One vote per Ordinary Share held by a Shareholder. Shareholders must insert the relevant number of votes they wish to vote in the appropriate box provided or "X" should they wish to vote all Ordinary Shares held by them in a certain manner.

Signed at: _____ on _____ 2019/2020

Signature

Capacity of signatory (where applicable)

Note: Authority of signatory to be attached

Telephone number:

Email address:

Cellphone number:

Assisted by me (where applicable)

Full name

Capacity

Signature

Notes:

1. Documentary evidence establishing the authority of a person signing this Form of Written Consent in a representative capacity (e.g. for a company, close corporation, trust, pension fund, deceased estate, etc.) must be attached to this Form of Written Consent, unless previously recorded by the Transfer Secretary.
2. Where this Form of Written Consent is signed under power of attorney, such power of attorney must accompany this Form of Written Consent, unless it has been registered by the Transfer Secretary.
3. The completed and signed Form of Written Consent and authority (if any) under which it is signed must be delivered, posted or emailed to the Transfer Secretary at the address details set out below, so as to be received by the Transfer Secretary by no later than Tuesday, 7 January 2020:
 - 3.1 **By mail** – proxy@computershare.co.za.
 - 3.2 **By post** – Computershare Investor Services (Pty) Ltd, PO Box 61051, Marshalltown, 2107, South Africa.
 - 3.3 **By hand** – Computershare Investor Services (Pty) Ltd, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196.
4. A Shareholder's instructions on this Form of Written Consent must be indicated by the insertion of the relevant number of votes exercisable by that Shareholder in the appropriate box provided or by the insertion of "X" should a Shareholder wish to vote all Ordinary Shares held by such Shareholder. A Shareholder is not obliged to use all the votes exercisable by the Shareholder, but the total number of votes cast and in respect of which abstention is recorded, may not exceed the total number of votes exercisable by such Shareholder.
5. Where Ordinary Shares are held jointly, all joint Shareholders are required to sign this Form of Written Consent.
6. A minor Shareholder must be assisted by his/her parent/guardian, unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Transfer Secretary.
7. Any alteration or correction made to this Form of Written Consent must be initialled by the signatory/ies.
8. The Board is entitled, in its discretion, to accept a Form of Written Consent which does not comply with the requirements set out herein.

