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TongaatHulett®

Annual Results for the Year Ended 31 March 2019

Agenda

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Tongaat Hulett Update

The Tongaat Hulett Group at a Glance

Group Highlights

Leading Agri Business in Africa

A Leader in the Starch & Glucose, Sugar, Ethanol, Cattle and Animal Feeds Markets

One of the Largest Portfolios of Premier Commercial Land in KZN/SA

Starch	**4** Plants	**R4.0bn** In FY19 Revenue	**>850k** Tons of maize per annum processing capacity
Sugar	**13** Production facilities(1)	**R12.8bn** In FY19 Revenue	**~45k** Hectares farmed(2)
	1.7m Tons per annum in sugar production capacity(3)	**40m** Litres per annum in ethanol capacity(3)	**~400k** Tons per annum in animal feed capacity(3)
Property	**~11.7k** Hectares of prime commercial land(4)	**~R11bn** Indicative fair value of developable land(4)	**>R70bn** Economic development on land to date(5)

Agri Leader with Unparalleled Footprint

Notes: Unless otherwise indicated, operational data and company estimates as of December 2019. (1) Including Eswatini. (2) Miller-cum-planter ("MCP"). (3) Based on management estimates as at December 2019. (4) Independent Valuation Report issued on 23 August 2019, valued as at 1 June 2019. (5) Based on internal calculation of investments on Tongaat Hulett land sold since 1990, as at November 2019.

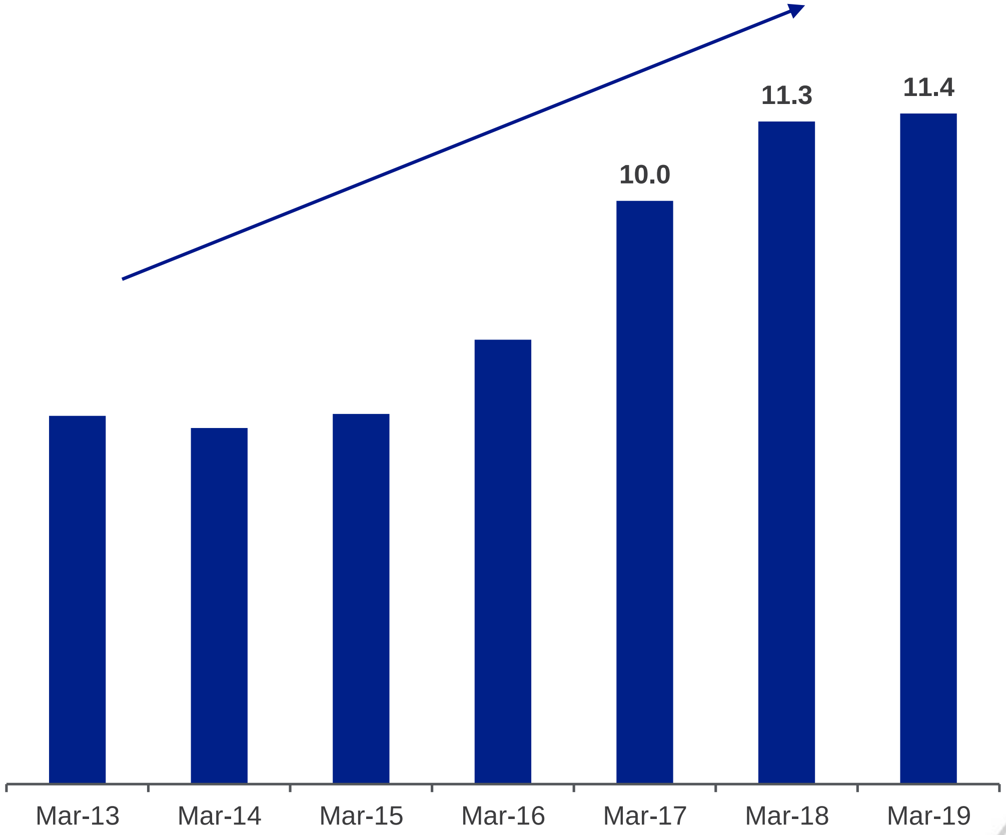
The Past Year

Why We Find Ourselves in Our Current Predicament

1. **Poorly Managed and Underperforming Business**
2. **Inadequate Governance**
3. **Financial Mismanagement and Misrepresentation**
4. **Weak Relationship with Stakeholders**
5. **Historic Business Plan Reliant on Macroeconomic Tailwinds**

Debt has Doubled over the Last 6 Years

(Debt in Rbn)



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Our Timeline to Date

Aug 2018
CEO and CFO announced resignation

Feb 2019
Trading update regarding inaccuracies in previously reported 2018 earnings

Feb 2019
Gavin Hudson appointed as new CEO

Mar 2019
Appointment of PwC as forensic auditor

March 2019
Rob Aitken appointed as new CFO

Forensic investigation completed within 7 months

Apr 2019
New Exco assumes position

May 2019
Signed undertaking agreement with lenders

Jun 2019
Suspension of listing on JSE at the Company's request

Oct 2019
PwC Forensic Report completed

Oct 2019
Appointment of new board

Nov 2019
Signed refinancing agreements with lenders

Dec 2019
Presentation to investors on the Company's turnaround plan, new strategy and Governance Framework

Our Challenge Has Been the Extent of the Restatements

Key Findings of the PwC Forensic Investigation

The PwC and management's internal investigation uncovered a culture of deference and weak governance

Categories of Financial Misstatements

1. Early Recognition of Revenue from Land Sales
2. Overstatement of Cane Root and Standing Cane Valuations
3. Overstatement of Value: Capital Work in Progress, Plant and Machinery
4. Overstatement of Sugar Sales in Zimbabwe
5. The Capitalisation of Infrastructure Costs
6. Incorrect Apportionment of Revenue between Land Sales and Infrastructure
7. The Provision of Cash Collateral in Relation to Land Sales
8. The Overstatement of Projected Revenue

Key Priorities to Address: Governance, Process and Procedure

Where Are We Now?

Experienced New Team to Lead and Implement the Strategy

New Management Team

Gavin Hudson
Chief Executive Officer

CEO since February 2019

Previously CEO of Anadolu Efes

Rob Aitken
Chief Financial Officer

CFO since March 2019

Previously in finance team at Illovo

Dan Marokane
Strategy and Business Transformation Executive

Group Executive since January 2018

Over 20 years' experience in the energy and infrastructure sectors

Garth Macpherson
MD Starch

MD Starch since 2010

Over 25 years of experience in the agro-processing industry

Simon Harvey
MD Sugar

MD Sugar since April 2019

Previously MD of African EM for Diageo

Bongani Gumede
MD Property

MD Property since May 2019

Previously Head of CPPP at Tongaat Hulett

Michelle Jean-Louis
Business Assurance

With Tongaat Hulett since 2001

Previously CA (SA) with PwC

Johan van Rooyen
Company Secretary

Starts on 1 Jan 2020

10 years of experience as an Admitted Attorney at Illovo in Risk, Insurance and Company Secretary role

Human Resources

Appointment to be made

New Board with a Strong Focus on Governance and Accountability

Non-Executive Board Members

Louis von Zeuner

Chairman of the Board & Nomination Committee

Appointed to Board in 2018

ABSA Group CEO from 2009 – 2012

Stephen Beesley

Chairman Social & Ethics Committee

Appointed to Board in 2014

Various executive and leadership roles in BP Africa

Jean Nel

Chairman Risk, Capital & Investment Committee

Appointed to Board in 2019

Previously Divisional CEO of Sibanye Platinum and CEO of Aquarius Platinum

Andile Sangqu

Chairman Remuneration & HR Committee

Appointed to Board in 2019

Director of Business Leadership SA and Deputy Chairman of NEPAD

Fatima Daniels

Chairman Audit & Compliance Committee

Appointed to Board in 2008

Robin Goetzsche

Chairman Strategy, Transformation & Operations Committee

Appointed to Board in 2019

30 years industry experience at SABMiller

Linda de Beer

Chairman Legal & Regulatory Committee

Appointed to Board in 2019

Chairman of the JSE's Financial Reporting Investigation Panel

Non-Executive Board Members 7

- 1 Independent Chairman
- 6 Independent Non-Executive Directors

Executive Board Members 3

- Gavin Hudson (CEO)
- Rob Aitken (CFO)
- Dan Marokane (Executive)

Addressing the Governance and Process Challenges

Board and Governance

- Established or Reconstituted Board and Committees
- Re-establishment of Governance and Oversight Roles
- Revision of Capital Approval Process

Management

- Extensive Review of Management Skill Base
- Creation of Centralised Treasury Oversight Function
- Appointment of Chief Risk Officer

Business

- Formalisation of Accounting Policies and Procedures
- Implementation of Enterprise Risk Management Programme
- Culture Change Programme

We Have Engaged with Law Enforcement and Regulatory Bodies to Address the Key Challenges

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Building a Business for the Future

Focused on Our Vision and Mission

- Vision: To be the most trusted partner in all that we do
- Mission: Build our future by creating sustainable value for all our stakeholders

✓

With a Strategy to Deliver

- Right size and fix the fundamentals of our business
- Drive efficiencies within our business to truly leverage our asset base
- Create a platform for sustainable profitable growth
- Refine processes and build capability in our people

✓

Supported by Our Core Values

- Innovate and excel in everything we do
- Be ethical, communicate honestly and behave with integrity
- Ensure a safe and healthy work environment
- Succeed through our people and teamwork
- Be accountable for everything we do
- Do the best for local communities and stakeholders

✓

Key Pillars of Our New Strategy

Right size and fix the fundamentals of our business

- Resource and headcount optimisation
- Working capital improvement
- Improve plant utilisation
- Reduce waste
- Zero-based budgeting
- Health & Safety
- Plant reliability
- Debt reduction plan

Drive efficiencies within our business to truly leverage our asset base

- Infrastructure optimisation
- Crop yield improvements
- Embedding strategic sourcing
- Value chain & logistic optimisation
- Industry effectiveness
- Low cost producer
- Leverage land portfolio

Create a platform for sustainable profitable growth

- Consumer / Brand-led
- Capital deployment and return on invested capital
- Stakeholder relationships
- Revenue growth management
- Innovation & diversification
- Transformation
- Cash flow focus
- Feedstock expansion

Build capability in our people and processes

- Fit for purpose team
- Value-driven organisation
- Systems utilisation
- Processes focus
- Governance 101
- Integrated management processes & bench strength
- Employee value proposition
- Culture & communication

We Are Delivering on Our Strategy

1. Completed

- ✓ New Exco and defined strategy
- ✓ New board and governance structure
- ✓ PwC forensic investigation
- ✓ Debt restructured and refinanced
  - Agreement with lenders
  - Entered into agreements to raise R612m (first milestone)
- ✓ On track for targeted cash flow improvement
- ✓ Implementation of FarmCo (B-BBEE)

2. Short to Medium-Term

- Absolute focus on growing core business – disposal of non-core assets
- Obtain strategic advantages through transformation initiatives
- Commitment to debt reduction from equity raise and asset sales
- Create a culture of high performance and accountability guided by our core values

3. Long-Term

- Sustainable, fit for purpose business model
- Trusted partner to our key stakeholders
- Leverage our African footprint
- Diversification of business model and revenue streams on all levels
- Enable a brand and consumer-led culture

A Strong Ethical Culture to Deliver a Long-Term Sustainable Business

Our Path to Cash Flow Improvement and Debt Reduction

1 Self Help – Cash Flow Improvement

~R3bn

- Cost efficiencies
- Working capital improvement
- Interest savings
- Reduction in capex

2 Strategic Business Partnerships

c. R1 – 2bn

- MillCo: Milling operations
- PropCo: Property initiative

3 Equity Capital Raise

c. R4bn

- Shareholders

4 Asset Disposals

Initiatives in Place

- Core
- Non-core

Debt Reduction of R8.1bn by March 2021

Repayment Schedule Agreed With Lenders	Phase 1		Phase 2		Phase 3		Phase 4	
	R0.6bn	R0.5bn	🔴	R3.5bn	🔴	R2.0bn	🔴	R2.1bn
Contracts signed 🔴	Nov 2019 ✓		Mar 2020		Jun 2020		Sep 2020	
Cash paid 🟢		Jun 2020		Sep 2020		Dec 2020		Mar 2021

Notes: Includes forward-looking financial data, please refer to disclaimer on forward-looking statements.

Tongaat Hulett Going Forward

It’s a new dawn, it’s a new day, it’s the Tongaat Hulett way

2019 Financial Results

Introduction - Re-Establishing Financial Rigour

Focus Areas

- Determining the true financial position of the group
- Increasing the robustness of the accounting and financial governance frameworks
- Improving financial discipline and processes
- Strengthening the balance sheet

Strengthened Policies and Frameworks

- Existing accounting policies thoroughly reviewed, revised, approved and applied (with Audit committee oversight)
- Decision frameworks designed to achieve technically correct and commercially sensible outcomes
- Financial judgement governance and decision frameworks strengthened

Financial Results: Areas of Restatement

- Revenue recognition
- Asset valuation
- Capitalisation of costs
- Provisioning policies

Our New Starting Point - Restated Financial Status

	2018 Restated(1)	2018 Published
Revenue	R17,505m	R16,982m
Operating profit(2)	R142m	R1,956m
Total assets	R18,686m	R29,115m
Equity	R62m	R12,009m
Borrowings	R11,303m	R9,125m
The outcome of the restatements is a reduction in the amount reflected in the 2018 Financial Statements as the group's equity as at 1 April 2018 of R11,886m		

Notes: (1) In many cases, restatements may apply across several years - these have been adjusted to reflect as a total restatement as at 31 March 2017.
(2) Operating profit - Earnings before Interest & Tax (includes non-trading items).

Financial Features

Key Impacts

Wide Ranging Restatements to Set a Representative Base

Finance Costs as a Key Contributor to Loss

Currency and Translation Distortions Affected Numbers for Zimbabwe

Revenue
R17.1bn
(FY18: R17.5bn)

Operating profit
R1.2bn
(FY18: R142m)

EBITDA
R1.9bn
(FY18: R0.7bn)

Interest paid
R1.5bn
(FY18: R1.3bn)

Headline loss(1)
R(0.9)bn
(FY18: R(0.9)bn)

HEPS(2)
(823) cents
(FY18: (861) cents)

Cash generated from operations
R1.7bn
(FY18: R1.9bn)

No dividend declared

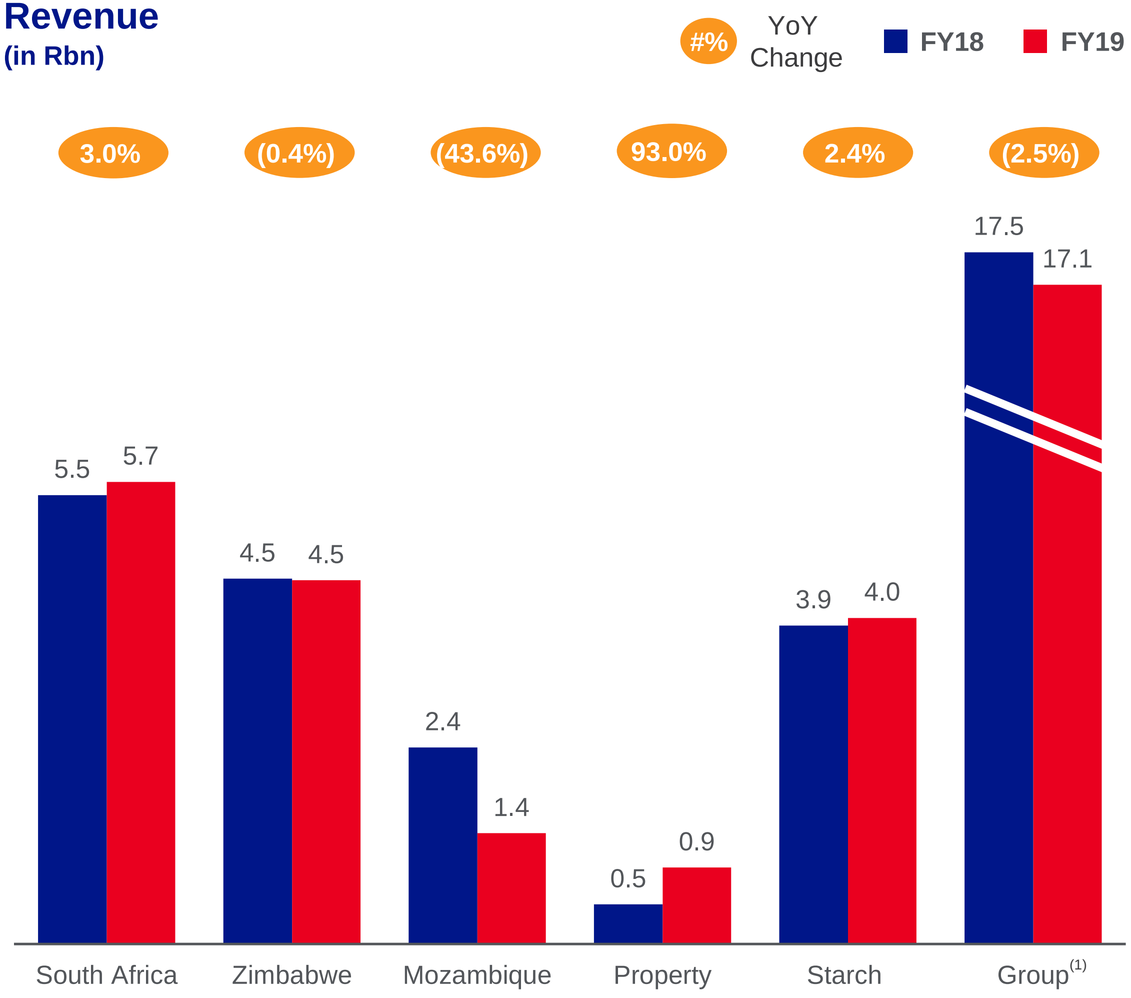
Borrowings
R11.4bn
(FY18: R11.3bn)

Financial Accountability Substantially Strengthened

Notes: Unless otherwise indicated, financial information relates to the financial year ended 31 March 2019. (1) Headline earnings (loss) is calculated as earnings based solely on operational and capital investment activities, excluding income relating to sales of assets and accounting write-downs.
(2) HEPS is calculated as Headline earnings divided by weighted average number of shares.

Revenue

Revenue
(in Rbn)



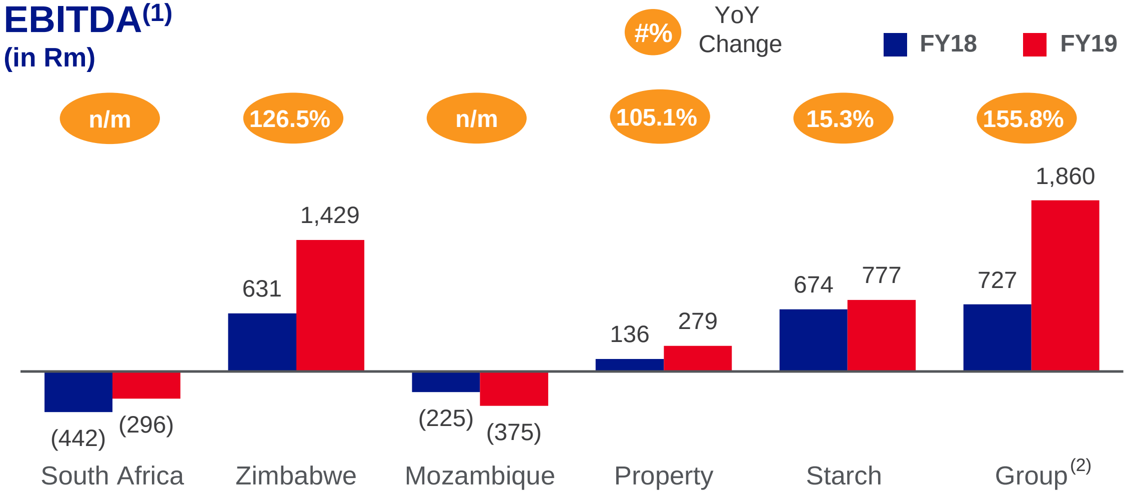
Commentary

- Group gross revenue marginally lower than prior year
- South African sugar production up 16% with underlying sales mix shift towards exports due to reduced local demand
- Steady local demand in Zimbabwe despite significant price increases with underlying shift towards export sales to generate foreign currency; some offset in terms of translation into Rand
- Local market sales in Mozambique declined due to increased imports
- No new transactions this year in the land portfolio; some historic transactions had to be recognised in FY19 as per amended accounting policies
- Starch benefited from new market development initiatives, offset by weaker local consumer demand and customer production constraints in coffee creamers

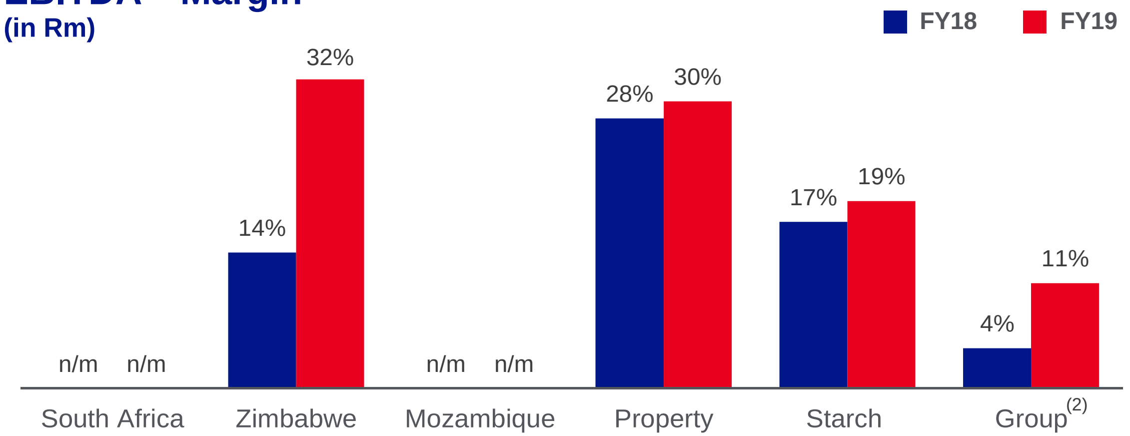
Notes: (1) In addition to divisions shown separately this also includes Eswatini and other SADC, Corporate and intra-company eliminations.

EBITDA

EBITDA[1]
(in Rm)



EBITDA[1] Margin
(in Rm)



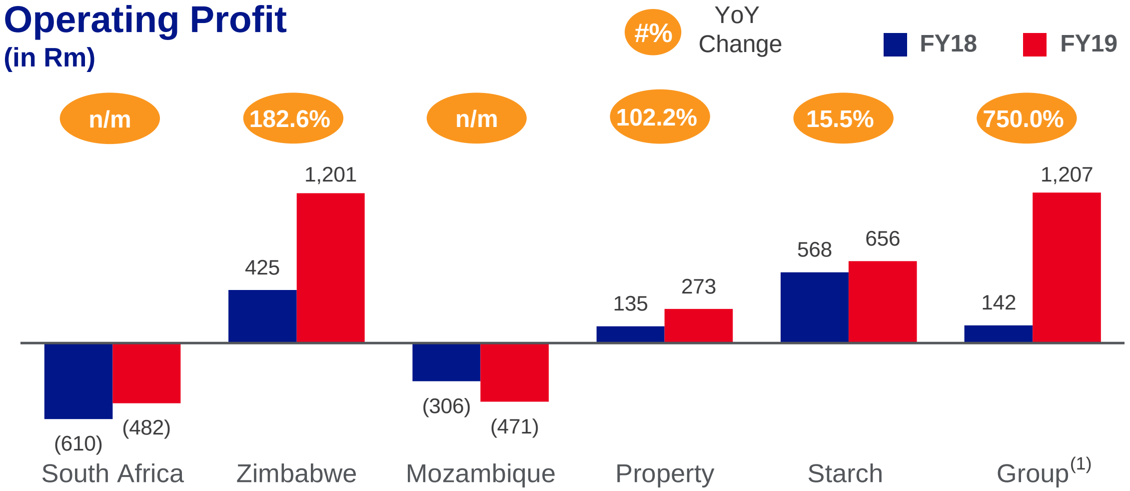
Commentary

- Increase in sugar operating profits mainly attributable to a fair value gain as well as foreign currency translation benefits in the Zimbabwean operations
- Zimbabwean operations grew production by 16% and improved yields. Export sales more than doubled, earning valuable foreign currency
- Mozambique operations suffered from a 17% reduction in local sales and lower margins on export replacement
- The South African operations were negatively impacted by the Health Promotion Levy and overhang from dumped imports
- Starch margins benefited from lower maize prices as well as improved co-product realisations
- Land margins benefitted marginally from revised accounting standards

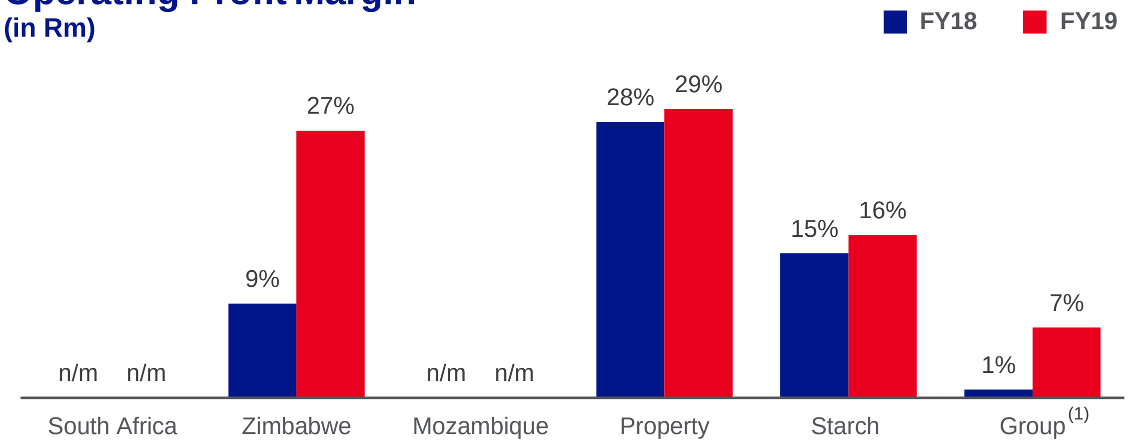
Notes: EBITDA - Earnings before Interest, Tax, Depreciation & Amortisation. (1) EBITDA excludes non-trading items and cane revaluations.
(2) In addition to divisions shown separately this also includes Eswatini and other SADC, Corporate and intra-company eliminations.

Operating Profit

Operating Profit
(in Rm)



Operating Profit Margin
(in Rm)



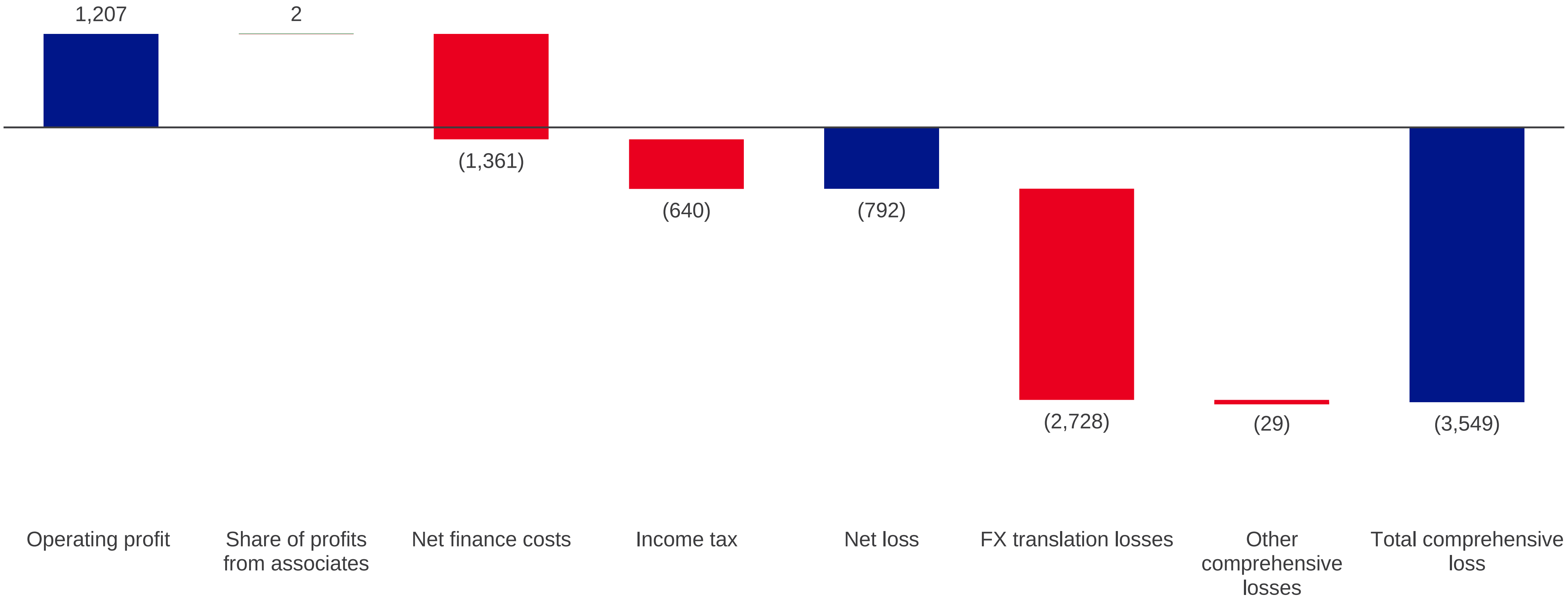
Commentary

- Operating profit increase driven by:
    - ○ An 11% decline in cost of sales
    - ○ A fair value adjustment on biological assets of R470m compared to the R47m in the prior year

Notes: (1) In addition to divisions shown separately this also includes Eswatini and other SADC, Corporate and intra-company eliminations.

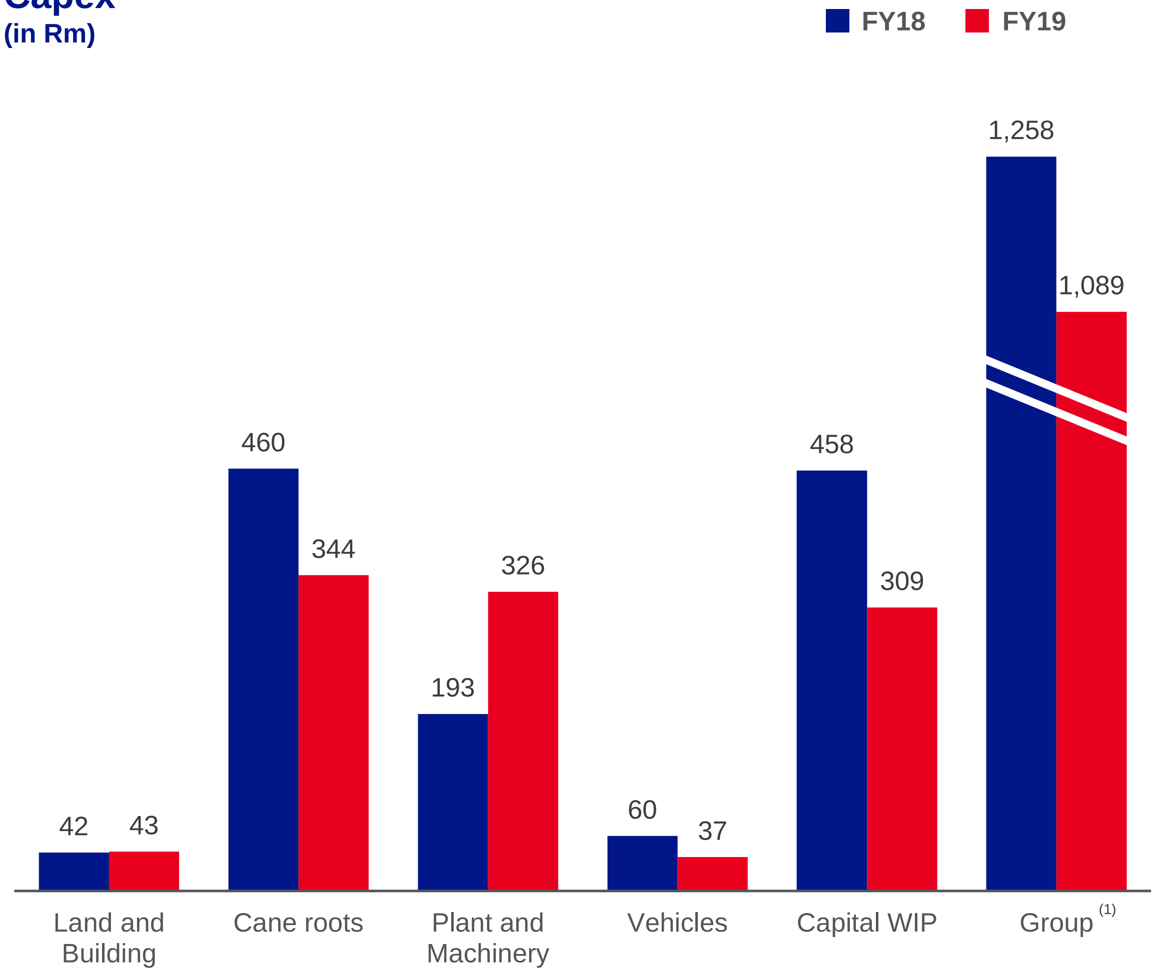
FY19 Loss Driven by Finance Costs and FX

Bridge from Operating Profit to Comprehensive Loss
(in Rm, FY19)



Capex

Capex
(in Rm)



Note: (1) In addition to elements shown includes irrigation, office equipment and capitalised leases.

Commentary

- Capital expenditure, and specifically the replanting of roots has been curtailed in consideration of the group's cash flow constraints
- Mozambique includes the following in relation to the Xinavane Refinery which was budgeted to cost R548m
  - FY18 (restated): R102m
  - FY19 : R496m

Group Tax Profile

Consolidated Income Tax Expense

	2019		2018 Restated	
	%		%	
(Loss)/profit before tax		**(154)**		**(952)**
Tax using the normal rate of South African tax	(28.0%)	(43)	(28.0%)	(267)
Adjusted for:				
Disallowed expenditure funded by exempt income	9.1%	14	3.9%	37
Disallowed interest expenditure	50.0%	77	8.6%	82
Dividends received from subsidiaries	0.0%	0	0.0%	0
Effect of different statutory taxation rates in foreign jurisdictions	(14.9%)	(23)	(1.1%)	(10)
Exempt government grant income	(3.9%)	(6)	(0.3)	(3)
Impairment of assets and investments	38.3%	59	6.2%	59
Irrecoverable VAT	9.7%	15	0.0%	0
Miscellaneous reconciling items	1.3%	2	(2.0%)	(19)
Portion of capital gain / loss not subject to tax	(0.0%)	0	0.3%	3
Prior year adjustments	47.4%	73	0.3%	3
Unrealised profits on intra-group land sales	(11.0%)	(17)	(3.4%)	(32)
Unrecognised tax losses	302.6%	466	25.8%	246
Withholding taxes	14.9%	23	3.5%	33
Effective rate of taxation	**415.5%**	**640**	**13.9%**	**132**

Commentary

- The statutory rate of tax in South Africa in 2019 was -28% (the group made a loss in 2019). The group effective tax rate was 415.5%. The main drivers for the difference are:
    - The disallowed unproductive interest increased the effective tax rate by 50%
    - The impairment of assets and investments increased the effective tax rate by 38.3%
    - Unrecognized deferred tax on assessed losses increased the effective tax rate by 302.6%
- The statutory rate of tax in South Africa in 2018 was -28% (the group made a loss in 2018). The group effective tax rate was 13.9%. The main drivers for the difference are:
    - The disallowed unproductive interest increased the effective tax rate by 8.6%
    - The impairment of assets and investments increased the effective tax rate by 6.2%
    - Unrecognized deferred tax on assessed losses increased the effective tax rate by 25.8%

Debt Refinancing

South Africa Refinancing

	Type	Total (Rm)
Facility A	Term Loan Facility	9,092
Facility B	Revolving Loan Facility	2,200
Facility C	Seasonal Revolving Loan Facility	c. 553
Facility D	Seasonal Term Loan Facility	c. 47
Overdraft	Overdraft Facilities	300
Total		**c. 12,192**

Mozambique Standstill

	Type	Total (MTCm)
Long term	Term loan and Promissory Note	3,429
Short term	Working capital, overdraft, bank guarantee and letters of credit	2,138
Total		**c. 5,567**

Commentary

- As at 31 March 2019, Tongaat Hulett group had outstanding borrowings of R11,438m
- Entered into Refinancing Agreements with South African lending group which will be used to refinance and replace current term and revolving debt facilities. Standstill agreement concluded on the facilities with the Mozambican lenders, and such facilities will be refinanced in due course
- Tongaat Hulett is committed to reducing it’s debt in South Africa by at least R 8.1bn by March 2021
- The appropriate level of debt in Mozambique will be determined as part of the refinancing process and once the strategic turnaround initiatives have substantially been implemented
- Progressing well towards meeting the debt reduction targets and have entered into agreements to raise R500m from the liquidation of our pension fund and R110m from the sale of the Namibia operations
- On 6 December 2019, the company has also signed indicative term sheets to refinance its Starch facilities in South Africa which will be concluded in due course
- The Zimbabwe group has standalone short term non-recourse facilities in place, which is currently not utilized and not supported by the SA Group. These facilities will not be refinanced

Cash Flow Highlights

Rm	2019	2018 Restated
Cash generated from operations	1 720	1 876
Additions to property, plant and equipment incl intangibles	(1 089)	(1 258)
Finance costs	(1 107)	(1 025)
Dividends paid to shareholders of Tongaat Hulett	(66)	(330)
Net cash (outflow)/inflow from financing activities	(724)	(61)

Rm	2019	2018 Restated
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**(443)**	**214**
Cash and cash equivalents at the beginning of the financial year	2 723	2 788
Translation effects on cash and cash equivalents	(1 309)	(279)
Transfer to assets held for sale	(9)	-
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	**962**	**2 723**

Commentary

- Cash generated from operations positively impacted by improvements in working capital
- Cash flow benefitted from the decision not to pay dividends

Going Concern

Confirmation as Going Concern

The Board is of the view that given the significant headroom in the fair value of the assets over the fair value of the liabilities, the group and company are solvent as at 31 March 2019 and at the date of this report.

The ability of the entities to repay debt as it becomes due is dependent on the timing and quantum of cash flows from operations, the ability to realise cash through a combination of disposals of core or non-core assets, or part thereof, and the successful raising of equity. The liquidity dependencies indicate that a material liquidity uncertainty exists, that may cast doubt on the company and the group's ability to continue as a going concern.

The Board has no intention to cease trading, curtail operations nor liquidate the businesses, other than the strategic disposals that may be necessary to reduce debt. The Board remains focused on, and committed to, the turnaround strategy and repayment of debt. The Board has concluded that the company and group are able to discharge liabilities in the normal course of business and are committed to continue as a going concern in the foreseeable future.

Focus on the Group’s Divisions

Starch and Glucose

Starch Division at a Glance

Overview

One of Africa's largest starch and glucose producers with >100-year history

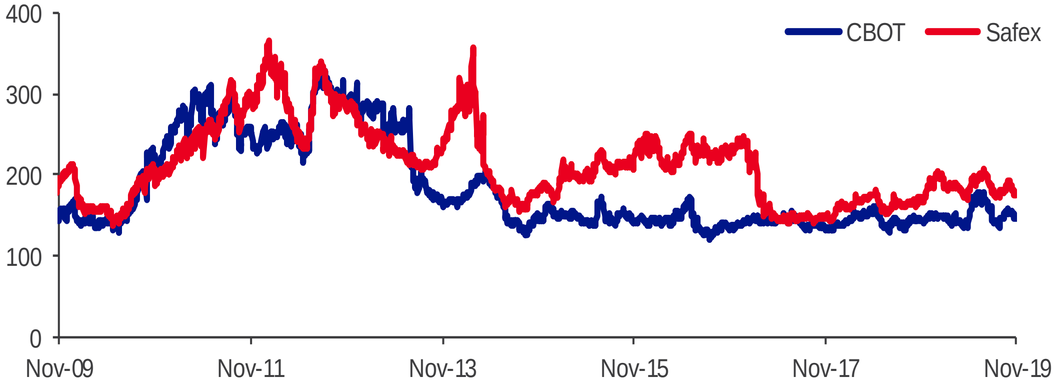
Largest South African manufacturer of starch and glucose in South Africa, with a capacity of >850,000 tons of maize p.a.

Established international market presence with c. 50% of exports going to regional markets in FY19

Strong relationships with local farmers ensure quality while achieving highest purity and quality available internationally

Global Maize Price vs South African Maize Price

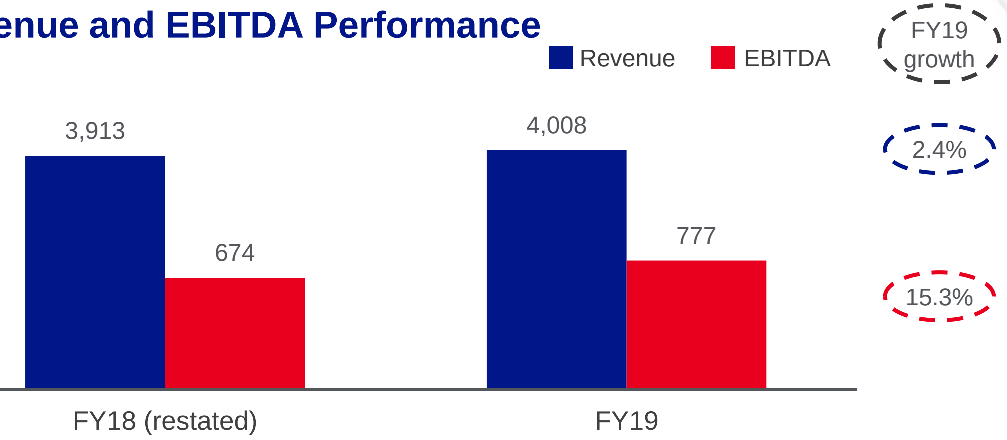
(in USD/ton)



Source: Safex, CBOT

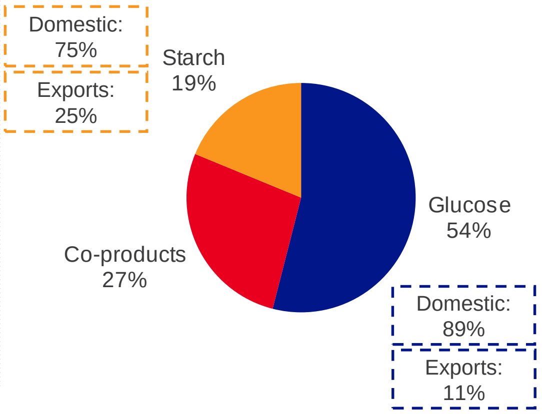
Revenue and EBITDA Performance

(in Rm)



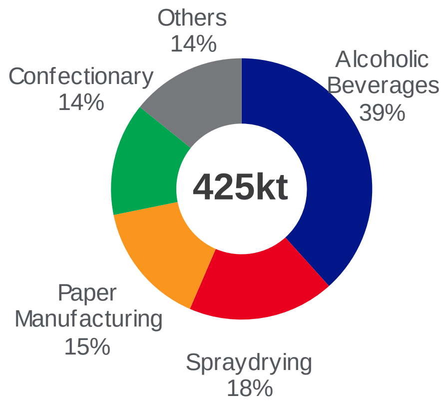
Sales by Product

(by volume, FY19)



Domestic Sales by End Market

(by volume, FY19)



Notes: Operational data as of December 2019. FY18 are restated

Key Strategic Initiatives

	Initiatives	Targeted Medium-Term EBITDA Impact
~15% Wet-Milling Capacity Available	Spare Capacity for Growth Spare Capacity for Cost Base Improvement Enhanced Production Flexibility	R15 – 20m
Utilising Wet-Milling and Finishing Capacity	Replace Starch & Glucose Imports Expand in Modified Starches Expand in Powdered Glucose	R30 – 40m
Market Expansion	Expand Regionally Increase Exports	R20 – 30m

Strategic Initiatives Are Expected to Generate Additional R65 – R90m in EBITDA in the Medium-Term

Notes: Includes forward-looking financial data, please refer to disclaimer on forward-looking statements. Medium-Term (3-5 years) figures are presented on a constant currency basis. Based on management estimates as of December 2019.

Sugar

Local Sugar Dynamics (Southern Africa)

Overview

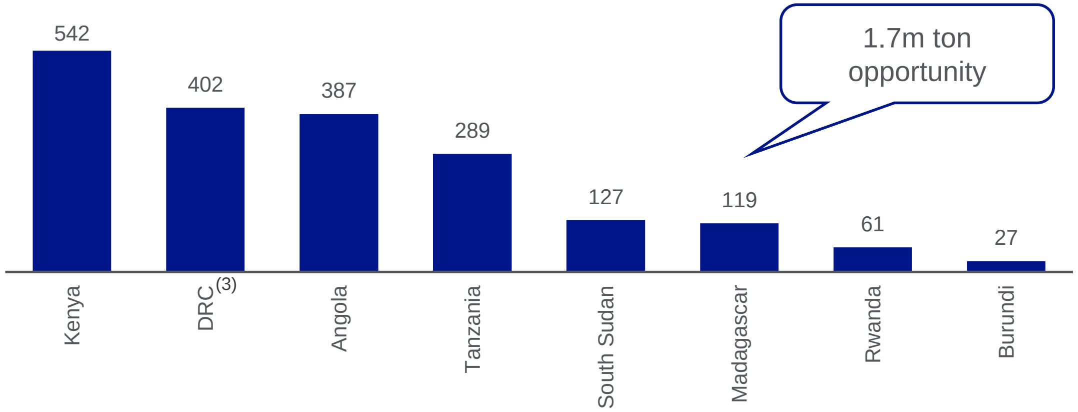
African sugar consumption totals 19.5m ton⁽¹⁾ p.a. with growth opportunities

1.7m tons opportunity in deficit markets⁽²⁾

Significant scope for growth in per capita consumption

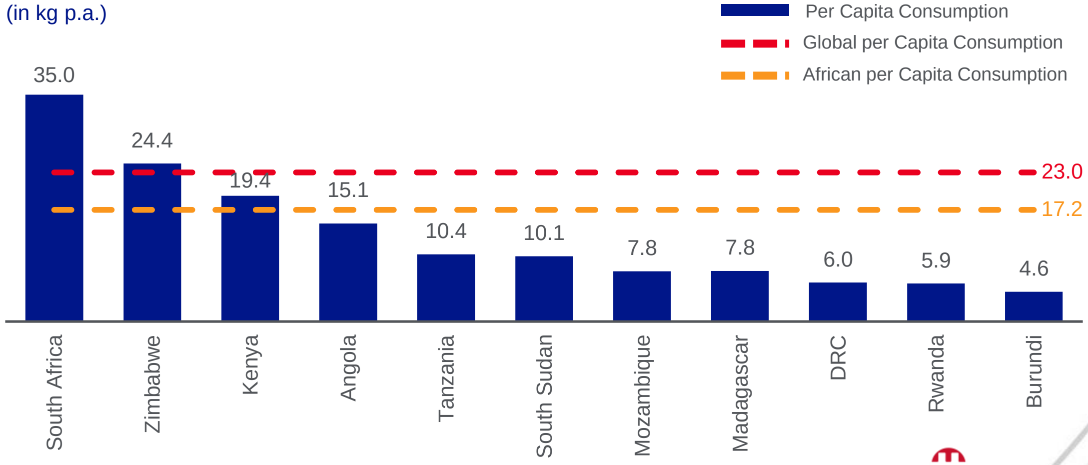
Growth Opportunity in Key Regional Deficit Markets…

(sugar deficit in ktons)



… Complemented by Further per Capita Consumption Growth

(in kg p.a.)



Notes: (1) International Sugar Organisation as at November 2019. (2) International Sugar Organisation as at November 2019. (3) Includes DRC East, South and West

Sugar Division at a Glance

Overview

Portfolio of leading sugar brands

Government support complemented with mutual interest alignment

Strong asset base in the local markets with additional access to new markets

Step change in transformation

Revenue performance

(in Rm)

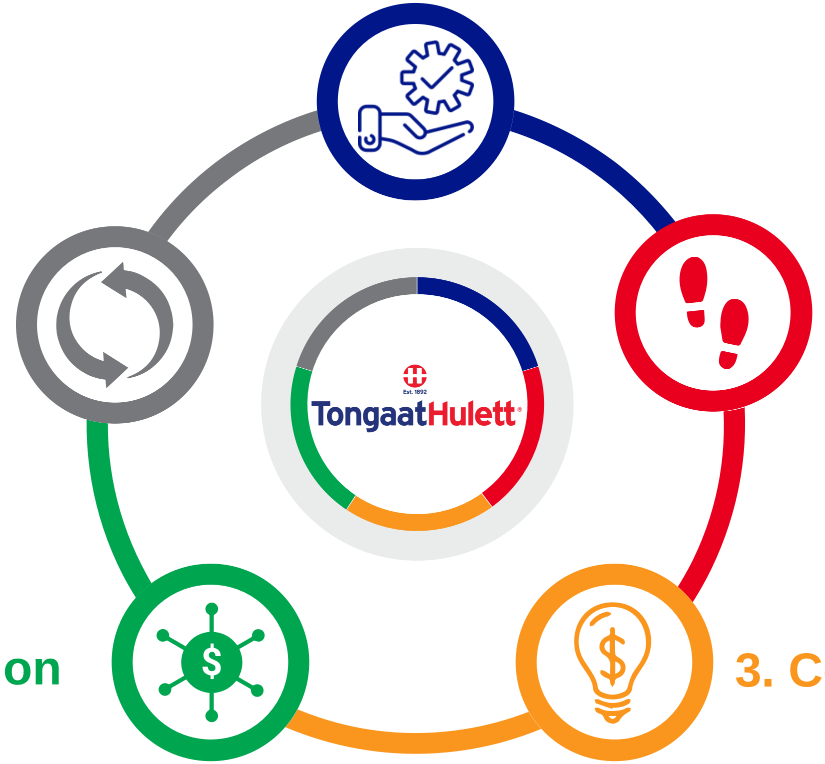
Sugar Production

Tons Raw Sugar	Historical peak production	2015/16 Actual	2016/17 Actual	2017/18 Actual	2018/19 Actual
South Africa	977 000 (2000/01)	323 000	353 000	513 000	597 300
Mozambique	271 000 (2014/15)	232 000	198 000	218 000	229 700
Zimbabwe	578 000 (2002/03)	412 000	454 000	392 000	453 700
eSwatini RSE	59 000 (2011/12)	56 000	51 000	48 000	56 500
Total	**1 885 000**	**1 023 000**	**1 056 000**	**1 171 000**	**1 337 200**

EBITDA performance

(in Rm)

Key Strategic Initiatives



1. Streamlining Operations

2. Asset Optimisation

3. Commercial Opportunities

4. Revenue Diversification

5. Transformation Step Change and Alignment with Governments

Clear Initiatives to Build a Sustainable and Profitable Sugar Business

Land Portfolio and Property Development

Our Current Property Portfolio Has a Developed Potential Value of c. R35bn

Key Highlights

~11.7k ha of well-located land available for development with a fair value of ~R11bn[1]

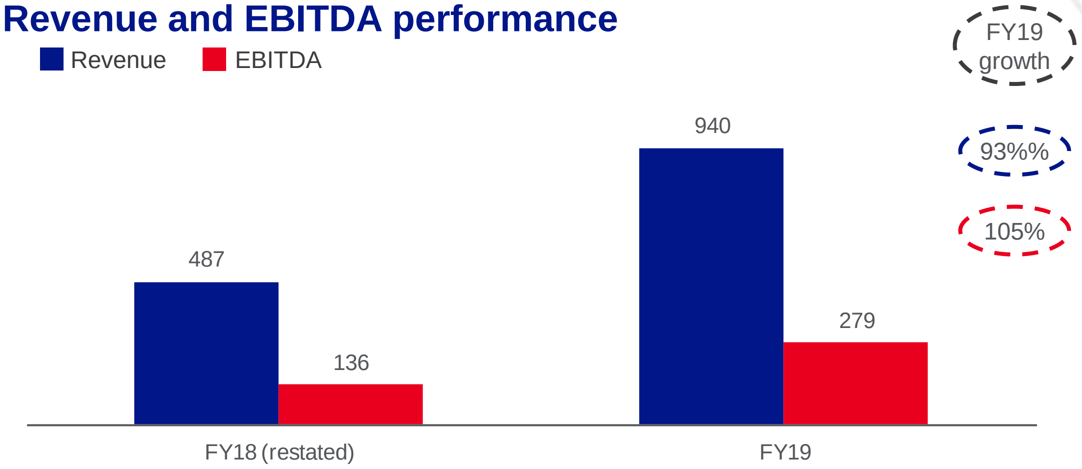
Supports a comprehensive social and economic program across property portfolio

Over R70bn of economic development on Tongaat Hulett land to date[2]

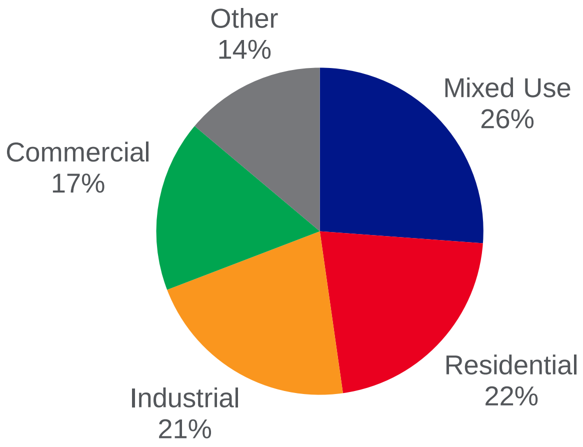
Three primary portfolios aligned to public sector strategic plans

Property Development	Social Housing	Active Projects[3]
~9,100ha	~2,200ha	~400ha

Revenue and EBITDA performance



Portfolio Land Fair Values Split[1]



Notes: Unless otherwise stated, Company estimates as at December 2019. (1) Independent Valuation Report issued on 23 August 2019, valued as at 1 June 2019.
(2) Based on internal calculation of investments on Tongaat Hulett land sold since 1990, as at November 2019. (3) Active projects are expected to close out in medium-term, includes niche sales of 97ha.

Property Division at a Glance

Geographic Diversification

- **Durban Aerotropolis Smart City Region (57% of land)**
- **Coastal Resorts, Lifestyle and Tourism (30% of land)**
- **Inland DryPort & Logistics around Ntshongweni (13% of land)**

Land Development Progress(1)

~5,860ha	Of portfolio formally released from agriculture
~2,400ha	Of portfolio has EIA approvals in place
~300ha	Of portfolio has zoning approval in place
~5,910ha	Still under agriculture

Notes: (1) As of September 2019.

Ambitions for Inclusive Value Creation

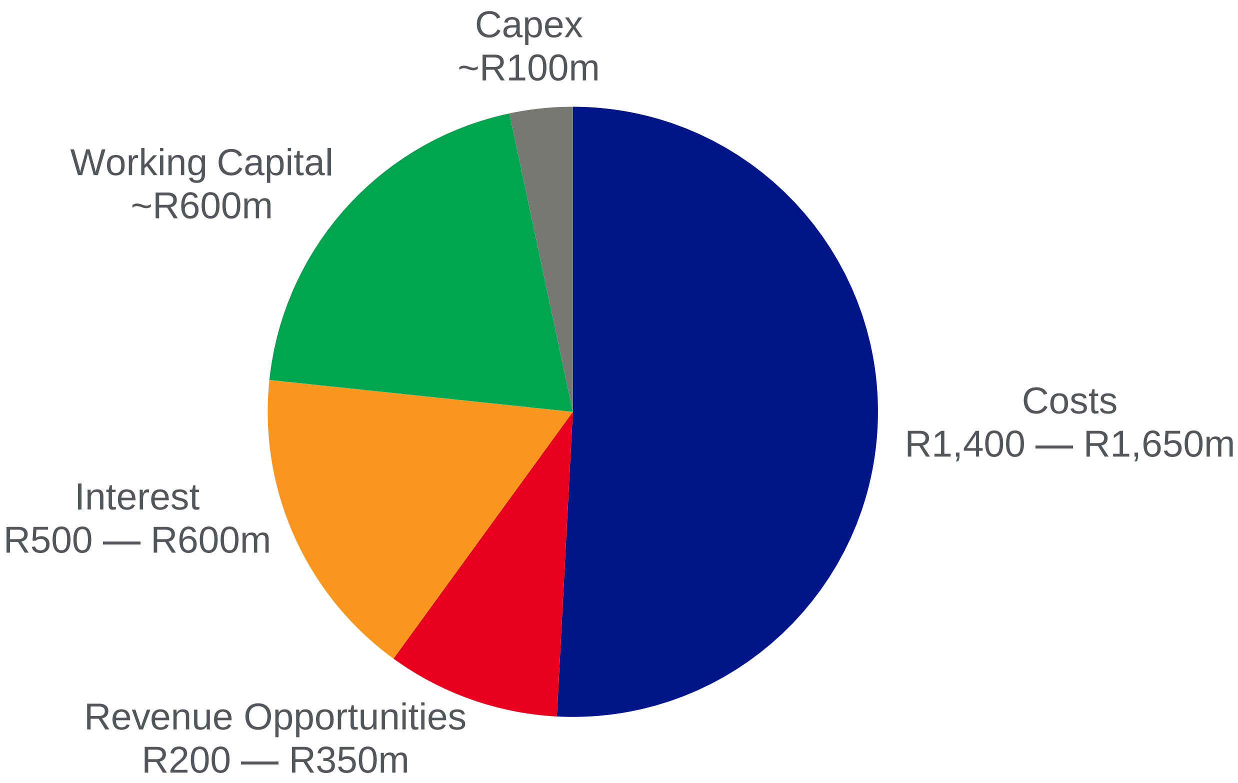
- **Honour our obligations** to stakeholders arising from commercial development commitments
- Shift strategy from disposal of land to **sustainable earnings platform**
- Secure **long-term PropCo equity investors**
- Facilitate KwaZulu-Natal **Broad-Based Empowerment Consortium**
- Prepare **land development and transaction strategies**, as part of the PropCo structure
- Align land portfolio with government's **long-term inclusive development strategies**
- **Dispose of non-core land (e.g. farms)** with regard to development strategy

Est. 1892
TongaatHulett
Property

2020 and Beyond

Incremental Cash Flows of R3.0bn

How Do We Expect to Achieve This?

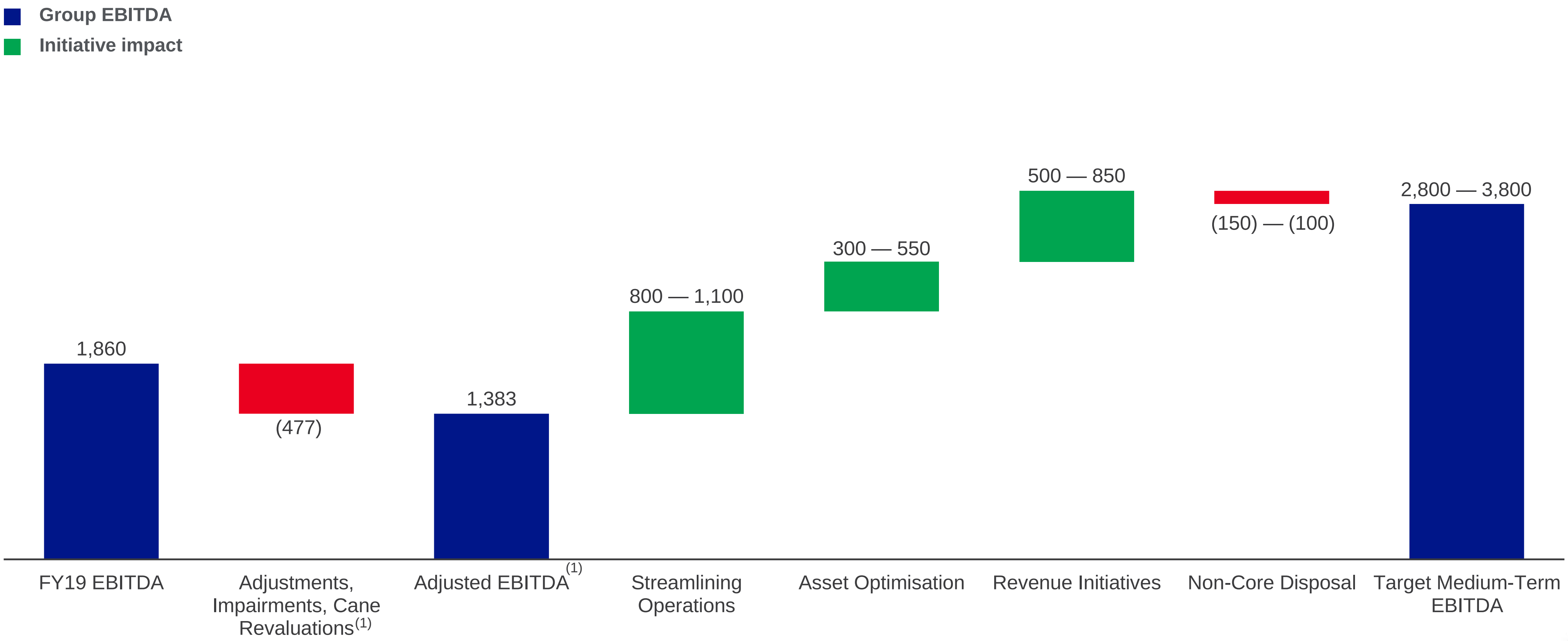


Notes: Includes forward-looking financial data, please refer to disclaimer on forward-looking statements. Includes net one-off implementation costs of R100m (excl. advisor fees) and premised on debt reduction of R8.1bn.

Strategic Initiatives to Drive Profitable Growth in the Medium-Term

EBITDA Run-Rate Improvements by Initiatives

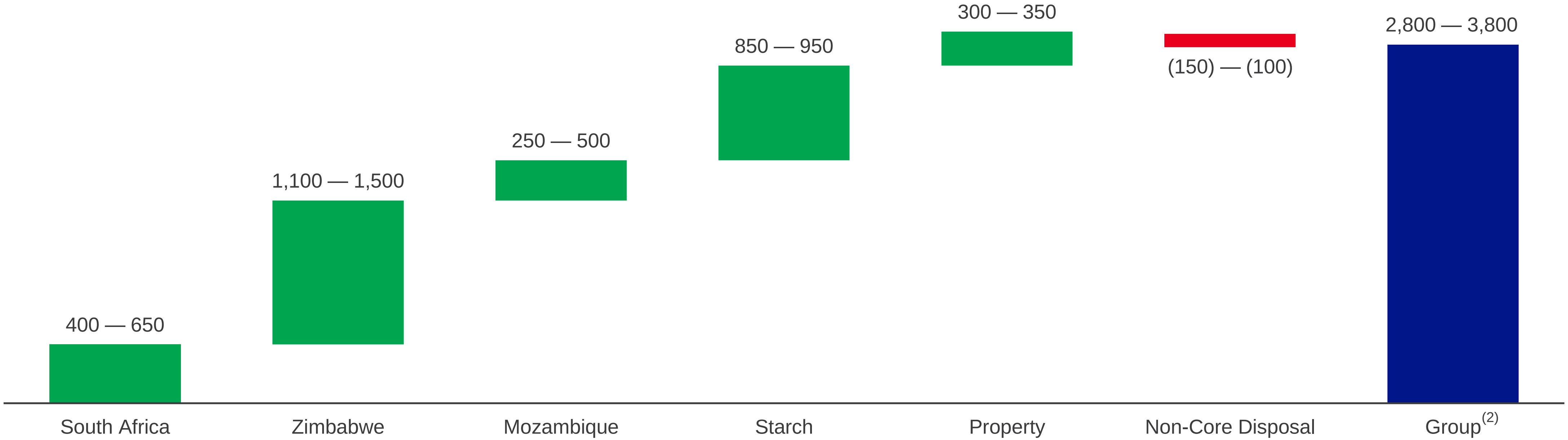
(in Rm)



Notes: Includes targets that are forward-looking statements which have not been reviewed or reported on by the company’s external auditors. Please refer to disclaimer on forward-looking statements. Medium-Term (3-5 years) figures are presented on a constant currency basis. Based on management estimates as of December 2019. (1) Adjustments includes one-off items of impairments, non-trading items and cane revaluations.

Strong Focus on Each of Our Business Units

Target Medium-Term EBITDA Run-Rate by Division
(in Rm)



	South Africa	Zimbabwe	Mozambique	Starch	Property	Non-Core Disposal	Group[2]
FY19 Adjusted EBITDA[1] (in Rm)	(321)	646	(36)	777	279	106	1,383

Notes: Includes targets that are forward-looking statements which have not been reviewed or reported on by the company’s external auditors. Please refer to disclaimer on forward-looking statements.
Medium-Term (3-5 years) figures are presented on a constant currency basis. Based on management estimates as of December 2019.
(1) Adjustments includes one-off items of impairments, non-trading items and cane revaluations. (2) Group EBITDA includes the effects of Corporate / Head Office Costs.

Why Tongaat Hulett Is an Attractive Investment as a Group

Starch

- Stable and predictable free cash flow
- Strong market position

Sugar

- Meaningful short-term upside from cost cutting initiatives
- Future growth opportunities from:
  - Zimbabwe, Mozambique and regional deficit markets
  - Asset optimisation and revenue diversification

Property

- Prime commercial land bank in key growth nodes
- Significant current value with substantial long-term development potential

Post Debt Reduction

Est. 1892 TongaatHulett = **Strong and Sustainable Dividend** + **Short to Medium-Term Growth** + **Long-Term Upside**

We Are Focused on Building a Sustainable and Long-Term Future

Good Progress on Our Turnaround Strategy ✓

+

Fit for Purpose ✓

+

Attractive Group Proposition ✓

+

Require a c. R4bn Capital Raise

=

Sustainable and Long-Term Future

Questions