



Est. 1892

TongaatHulett®

Takeover Regulation Panel
Attention: Mr A Nikani

25 January 2022

Dear Sirs

RE: APPLICATION IN TERMS OF SECTION 119(6) OF THE COMPANIES ACT, 2008 AS AMENDED, FOR A RULING EXEMPTING, INTER ALIA, MAGISTER INVESTMENTS LIMITED FROM THE OBLIGATION UNDER SECTION 123 OF THE COMPANIES ACT, 2008 TO MAKE A MANDATORY OFFER TO SHAREHOLDERS OF TONGAAT HULETT LIMITED

1. We refer to:
 - our letter dated 19 January 2022 requesting an exemption in terms of section 119(6) of the Companies Act from the possible future obligation of Magister, Magister Related Parties, Magister Inter-related Parties, other Members of the Magister Group and Magister Concert Parties to make a mandatory offer under section 123 of the Companies Act to the shareholders of Tongaat Hulett Limited (**Application Letter**); and
 - your letter dated 20 January 2022 granting the exemption (**Exemption Letter**).
2. We respectfully request the issue of a supplementary letter clarifying the following three points in the Exemption Letter:
 - 2.1 paragraph 2 of the Exemption Letter states that “**79.92%** of the shareholders present voted in favor of waiving their rights to a mandatory offer from Magister” (*our bolding*). As disclosed in the results announcement which is annexure C to the Application Letter, **77.30%** of the votes exercised by shareholders were exercised in favour of waiving their right to a mandatory offer;
 - 2.2 paragraph 3 of the Exemption Letter states that “The Takeover Regulation Panel (the “Panel”) hereby exempts the **applicant** from compliance with the aforesaid Takeover Provisions relevant thereto” (*our bolding*). Further paragraph 2 states “we respond to your application for **Magister Investments Limited** (“Magister”) to be exempted from making a mandatory offer in accordance with section 123 of the Companies Act” (*our bolding*). For sake of clarity, could you please confirm that the exemption is granted in favour of Magister, Magister Related Parties, Magister Inter-Related Parties, other Members of the Magister Group and Magister Concert Parties (all as referred to in the Application Letter); and
 - 2.3 paragraph 4 of the Exemption Letter states that “we are of the view that there is no reasonable potential of the transaction prejudicing the interests of any existing holder of the securities of

Magister" (*our bolding*). This should refer to the existing holders of securities in Tongaat Hulett Limited.

3. We will be grateful if you can issue a supplementary letter clarifying the above three points.

Yours faithfully



Johann van Rooyen
Group Company Secretary: Tongaat Hulett Limited