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- Delivered by Email To:**
- All known Creditors of Tongaat Hulett Limited (in business rescue)
 - Companies and Intellectual Property Commission
- Displayed:**
- Registered office and principal place of business of the Company
- Published:**
- On the website maintained by the Company and accessible to Affected Persons
 - Availability recorded in an announcement to shareholders on the Stock Exchange News Service (SENS)
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29 March 2023

NOTICE TO ALL KNOWN CREDITORS ("Creditors") OF TONGAAT HULETT LIMITED (in business rescue) ("Company")

REQUEST FOR CREDITORS' CONSENT IN TERMS OF SECTION 150(5) OF THE COMPANIES ACT 71 OF 2008, AS AMENDED ("Companies Act") FOR EXTENSION OF THE PUBLICATION OF THE BUSINESS RESCUE PLAN OF THE COMPANY

1. BACKGROUND

- 1.1. Section 150(5) of the Companies Act requires that the business rescue plan for the Company ("**Plan**"), should be published within 25 business days after the date on which the business rescue practitioners ("the **Practitioners**") were appointed, or such longer time as may be allowed by the holders of a majority of the Creditors' voting interests.
- 1.2. The currently agreed date for publication of the Plan is on or before 31 March 2023.
- 1.3. On 22 February 2023, the Practitioners requested that the Creditors consent to an extension to the date of the publication of the Company's Plan, to 30 June 2023. A majority of the Creditors were opposed to such an extension and did not consent to this request, instead voting for an extension of the publication date for the Plan to 31 March 2023.

2. CURRENT CONSIDERATIONS REGARDING THE BUSINESS RESCUE PROCEEDINGS

- 2.1. The Practitioners have received confirmation that the current post-commencement finance (“PCF”) facility has been extended to 30 June 2023.
- 2.2. The Practitioners have developed a Plan, primarily aimed at saving the SA Sugar business, among other things. However, discussions and/or negotiations are ongoing with various stakeholders regarding the further development of the Plan, which will ideally culminate in the publication of a Plan containing more specific details relating to a transaction and/or structure that the Creditors will be asked to vote on.
- 2.3. The strategic equity partner (“SEP”) process that has been embarked upon by the Company, is envisaged to result in final binding offers being submitted by 26 May 2023. This timetable has been accelerated since the last request.
- 2.4. Seeing that the availability of PCF has been extended to 30 June 2023, the standstill agreed to pursuant to the PCF agreement ending 30 June 2023, and the outcome of the SEP process being known subsequent to the final binding offers being submitted at the end of May 2023, it makes good sense to align the publication date of the Plan, with these dates.

3. PRACTITIONERS REQUEST FOR FURTHER EXTENSION TO THE DATE FOR THE PUBLICATION OF THE PLAN

- 3.1. In light of the above, and the fact that a clearer outcome of the SEP process will be known after the submission of the final binding offers, the Practitioners request that the Creditors of the Company provide their consent to an extension of the date for the publication of the Plan to **31 May 2023**, in accordance with the terms of section 150(5)(b) of the Companies Act.
- 3.2. In order for the consent to be granted, the Practitioners require the holders of a majority of the Creditors’ voting interests to vote in favour of the request.
- 3.3. It is important to note that the date of publication of the Plan has no material impact the ongoing operational aspects of the Company and the Practitioners’ endeavours to ensure that the Company continues to trade during the business rescue proceedings. Further to this, Creditors are reminded that the date of the publication of the Plan will have no material impact on the duration of the business rescue proceedings and will simply result in a Plan being published at a date that is aligned with the completion of the SEP process, rather than before it.



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- 3.4. The Practitioners therefore believe that this request for extension is not unduly prejudicial to any Creditors and, if approved, will ultimately increase confidence in the business rescue plan and process.
- 3.5. The Practitioners apologise for the relatively short notice, but Creditors are requested to provide their consent or objection to this request for extension of such publication date to **31 May 2023**, by signifying such consent or objection to the Practitioners, in writing (including in the form of an e-mail), **by no later than 12:00 noon on Friday, 31 March 2023**, such notification to be sent to: lauren.arnold@tongaat.com.
- 3.6. Creditors are reminded that all notices and documents regarding the business rescue proceedings of the Company are made available to Affected Persons on the Tongaat website at: www.tongaat.com, under the 'Business Rescue' tab.

Yours faithfully,

TJ Murgatroyd

PF van den Steen

GC Albertyn

Joint Business Rescue Practitioners of Tongaat Hulett Limited (in business rescue)