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TongaatHulett®

Delivered by Email To:

- All known Affected Persons of Tongaat Hulett Limited (in business rescue)
- Companies and Intellectual Property Commission

Displayed:

- Registered office and principal place of business of the Company
- Anywhere where employees are employed.

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), after distribution.

31st May 2023

REPORT ON THE STATUS OF THE BUSINESS RESCUE PROCEEDINGS OF TONGAAT HULETT LIMITED (IN BUSINESS RESCUE) ("Company")

1. GENERAL

1.1. In accordance with section 132(3)(a) and section 132(3)(b) of the Companies Act 71 of 2008, as amended ("**Act**"), when the business rescue proceedings of a company have not concluded within 3 months of the date on which they started, a business rescue practitioner is required to-

1.1.1. prepare a report on the progress of the business rescue, and update it at the end of each subsequent month until the end of the business rescue proceedings; and

1.1.2. deliver the report and each update to each affected person and to the Companies and Intellectual Property Commission ("**CIPC**").

1.2. Accordingly, we hereby provide you with the fourth report, being the May 2023 report, on the status of the Company's business rescue proceedings.

1.3. The following matters have occurred or remain relevant since the distribution and publication of the April 2023 status update report:

2. BUSINESS RESCUE UPDATES

- 2.1. Date of Publication of the Company's Business Rescue Plan - The current date by when the Plan is required to be published is on or before the **31st of May 2023**.
- 2.2. Post Commencement Finance ("PCF") - The Industrial Development Corporation of South Africa Limited ("**IDC**") PCF facility remains available until 30 June 2023.
- 2.3. Sourcing of a Strategic Equity Partner - The process to source a strategic equity partner ("**SEP**") is ongoing and final binding offers are expected to be received by 15 June 2023.
- 2.4. Claims Reconciliation - We continue to receive claim forms from multiple creditors. The process of claims verification, whereby we reconcile the claims of creditors as reflected in the records of the Company against the claim forms received, remains ongoing. We will accept the Company records as being correct unless the claimant can prove otherwise. Creditors who have not submitted a claim form and are intending to are urged to do so as soon as possible before the publication of the Plan. Claims may be submitted to the BRPs at the business rescue email address at: BR@tongaat.com. All claims that are accepted in whole or in part will be reflected in the Plan. Other than that which is disclosed in the Plan, or in the case of disputed claims, no other direct communication will be provided to creditors about whether a claim has been accepted or not. The Plan will provide a process for creditors to deal with any disputes related to claims and creditors with disputed claims will be at liberty to follow such process, if they so wish.
- 2.5. Other Litigation Matters - Affected Persons are advised that an important Notice to Affected Persons and other information pertaining to an ongoing litigation matter within the Tongaat Hulett group, was distributed to Affected Persons on the **05th of May 2023**. The litigation referred to relates to an application to the High Court seeking confirmation by the High Court that the BRPs are within their rights to suspend obligations to SASA

3. CLOSING REMARKS

- 3.1. It remains our view that with your continued assistance and co-operation, the Company stands a reasonable chance of being rescued, within the meaning of section 128(1)(h) of the Companies Act, in a manner that will balance the rights and interests of all Affected Persons.



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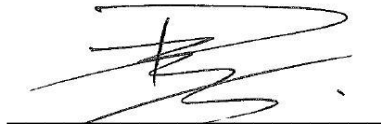
3.2. Affected Persons are reminded that all notices and documents regarding the business rescue proceedings of the Company that have been and/or will be circulated to all known Affected Persons are or will be published and made available to all Affected Persons on the Company's website at: <https://www.tongaat.com> under the 'Business Rescue' tab.

3.3. If you have any queries, they may be directed to the business rescue email address at: BR@tongaat.com.

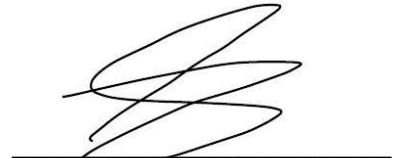
Yours faithfully,



TJ Murgatroyd



PF van den Steen



GC Albertyn

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