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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.
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April 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 April 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 March 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 **31 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.
- 2.4. Business Rescue Proceedings of other Tongaat Hulett group entities - The business rescue plan for Tongaat Hulett Developments Proprietary Limited ("**THD**") is intended to be published on or before 21 May 2023 and the business rescue plans for Tongaat Hulett Sugar South Africa Limited ("**THSSA**") and Voermol Feeds Proprietary Limited ("**Voermol**") are expected to be published on or before 31 May 2023. Separate monthly status update reports are provided for THD, THSSA and Voermol, which reports are uploaded and made accessible to Affected Persons on the Company's website at: www.tongaat.com, under the 'Business Rescue' tab.
- 2.5. 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.
- 2.6. Rule Nisi re. Perfection of General Notarial Bonds - Affected Persons are reminded of the institution of an application to Court, by the Company's lenders, to perfect the general notarial bonds registered in favour of the lenders, and the subsequent *Rule Nisi* date arising from the High Court of South Africa, Kwa-Zulu Natal Division's ("**High Court**") order inviting any interested party to appear before the High Court to show cause why an order on the terms provided for in the *Rule Nisi*, should not be made final (accessible to Affected Persons on the

Company's website at: www.tongaat.com, under the 'Business Rescue' tab). In this regard, Affected Parties are reminded that the High Court extended the *Rule Nisi* date to 16 May 2023.

- 2.7. 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, will be distributed to Affected Persons during the week commencing 01 May 2023.

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.
- 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)

**Companies and Intellectual Property Commission
Republic of South Africa**

Form CoR 125.1

About this Form

- This form is issued in terms of section 132 and 141 of the companies Act, 2008, and Regulation 125 of the Companies Regulations, 2011.
- This Notice and the attached report must be published to every affected person, and to-
 - a) The Commission, if the business rescue proceedings were started by the company; or
 - b) The court, if the proceedings were ordered by the court.
- A report and Notice must be issued at the end of the first three months of the business rescue proceedings, and at regular monthly intervals after that

Contacting the Commission

The Companies and Intellectual Property Commission of South Africa

Postal Address

PO Box 429
Pretoria
0001
Republic of South Africa
Tel: 086 100 2472

www.cipc.co.za

Business Rescue Status Report

Date: 28 April 2023

Customer Code: WERKMP

Concerning

(Name and Registration Number of Company)

Name: Tongaat Hulett Limited

Registration No: 1892/000610/06

The above named company commenced business rescue proceedings on 27 October 2022.

Because the business rescue proceedings have not concluded within three months, the appointed business rescue practitioner provides the attached report in terms of section 132 (3).

Name and Title of person signing on behalf of the Practitioner:

TJ Murgatroyd, PF van den Steen & GC Albertyn
Joint Business Rescue Practitioners

Authorised Signature:

