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# TongaatHulett®

## Voermol Feeds

- Delivered by Email To:**
- All known Affected Persons of Voermol Feeds Proprietary 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 Tongaat and accessible to Affected Persons
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May 2023

### **REPORT ON THE STATUS OF THE BUSINESS RESCUE PROCEEDINGS OF VOERMOL FEEDS PROPRIETARY 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 third report, 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 **31<sup>st</sup> of May 2023**.
- 2.2. Date of Publication of the Company's Business Rescue Plan - As the business rescue proceedings of the Company are inextricably linked to the business rescue proceedings of Tongaat Hulett Ltd (in business rescue) ("**THL**"), the development of a business rescue plan ("**Plan**") for the Company is similarly inextricably linked to and dependent on the Plan for THL. The proposals to be contained in THL's business rescue plan are anticipated to directly impact the Company's Plan, as well as the associated outcomes for the Company's creditors. The THL business rescue Plan is intended to be published on or before **31<sup>st</sup> of May 2023**. Separate monthly status update reports are provided for Tongaat Hulett Developments (Pty) Ltd (THD), Tongaat Hulett Sugar South Africa (THSSA) and Tongaat Hulett Limited (THL), which reports are uploaded and made accessible to Affected Persons on the Company's website at: [www.tongaat.com](http://www.tongaat.com), under the 'Business Rescue' tab.
- 2.3. Creditor Claims - Creditors are reminded that claims arising prior to the commencement of Business Rescue are subject to the business rescue moratorium. It is important to note that Tongaat Hulett Sugar South Africa and the Company have each acted as agent for an undisclosed principal, with THL being the ultimate principal. These agency arrangements were disclosed in December 2022. In respect of claims that arose prior to the disclosure of the agency arrangements, creditors may choose to lodge claims against either the agent, being the Company, or the ultimate principal, being THL and not both.

**The BRPs suggest that counterparties to any agreements with the Company and creditors with claims against the Company should submit their claims against THL and not against the Company as THL has an asset base. Creditors are however encouraged to take their own legal and commercial advice in this regard.**

- 2.4. Claims Reconciliation – Where a creditor elects to submit a claim against the Company, a verification process to reconcile the claims of creditors against those reflected in the records of the Company and/or THL will be carried out. 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 business rescue plan of the company against which the claim is submitted. Other than that, which is disclosed in the relevant business rescue plan, or in the case of disputed claims, no other direct communication will be given to creditors about whether a claim has been accepted or not. The relevant business rescue 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.

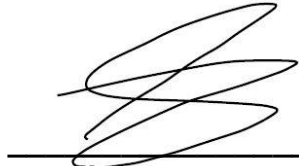
### 3. CLOSING REMARKS

- 3.1. It remains our view that the Company stands a reasonable prospect 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 Tongaat 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](mailto:BR@tongaat.com).

Yours faithfully,

  
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TJ Murgatroyd

  
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PF-van den Steen

  
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GC Albertyn

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