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TongaatHulett®

- Delivered by Email To:**
- All known Affected Persons of Tongaat Hulett Sugar South Africa 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
-

August 2023

REPORT ON THE STATUS OF THE BUSINESS RESCUE PROCEEDINGS OF TONGAAT HULETT SUGAR SOUTH AFRICA 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 sixth report, the August 2023 report, on the status of the Company's business rescue proceedings.

2. BUSINESS RESCUE UPDATES

- 2.1. Affected Persons are reminded that the Company has operated as an agent for a previously undisclosed principal, being Tongaat Hulett Limited ("**THL**") and as a result, the business rescue proceedings of the Company are wholly dependent on the business rescue proceedings and inextricably linked to the business rescue plan of THL.
- 2.2. The following matters have occurred or remain relevant since the distribution and publication of the Company's July 2023 business rescue status update report ("**July Report**"):

2.3. **Important Business Rescue Notice to Affected Persons regarding a Meeting of Creditors**

2.3.1. An important Notice to Affected Persons regarding a meeting to vote on a further extension of the date for the publication of the amended Business Rescue Plan and a further adjournment of section 151 Meeting in the business rescue proceedings of the Company, was distributed to Affected Persons on **31 August 2023** ("the **Notice**"). This Notice has been published and is available to all Affected Persons on the Tongaat Hulett website at: <https://www.tongaat.com>, under the 'Business Rescue' tab.

2.3.2. The BRPs intend to seek the approval of the Company's Creditors, for the extension of the date for the publication of the amended Business Rescue Plan, to a date no later than 31 October 2023, and a further adjournment of the reconvened section 151 Meeting, to a date no later than 30 November 2023.

2.3.3. The extension of the aforesaid publication date and the further adjournment of the section 151 Meeting will be decided by Creditor vote, in terms of section 147(3) of the Companies Act, at a virtual Creditors meeting. This meeting will be duly convened by the BRPs on 08 September 2023 at 11:00, and will be held as a Microsoft Teams Live Event,

2.3.4. Further information with regard to the BRPs' intended request, and additional details regarding the meeting, are provided in the Notice.

2.4. **THL Strategic Equity Partner Process**

2.5. The July Report provided Affected Persons with detailed information regarding the outcome of the THL's Strategic Equity Partner ("**SEP**") process, which commenced in early 2023, and which resulted in the THL BRPs determination that Kagera Sugar Limited ("**Kagera**"), was selected as THL's preferred SEP. The July Report further provided extensive background and business information with regard to Kagera, the THL SEP selected for acquisition of the complete sugar division of the Tongaat Hulett Limited group, which comprises THL's South African sugar business; the THL investments in Zimbabwe, Mozambique and Botswana; and the group's head office in Tongaat, KwaZulu-Natal. The July Report was distributed, published and is available to all Affected Persons on the Company's website at: <https://www.tongaat.com> under the 'Business Rescue' tab.

2.6. **Creditor Claims**

2.6.1. Post the publication of the Plan, we have not received any further claims against the Company. Thus, the process of claim verification and the reconciliation of creditor claims against the Company is currently up to date. Creditors are reminded that all claims lodged against the Company, which are accepted in whole or in part, will be reflected in the amended business rescue plan. The amended business rescue plan will provide a process for Creditors to deal with any

remaining disputes related to claims and Creditors who dispute their claims reflected in the amended business rescue plan, will be at liberty to follow such process, if they so wish.

2.7. **Business Rescue Proceedings of other Tongaat Hulett Group Entities**

2.7.1. The adopted business rescue plan for Tongaat Hulett Developments Proprietary Limited (“**THD**”) as published on Friday, 19 May 2023 continues to be implemented.

2.7.2. The amended business rescue plans for THL and Voermol Feeds Proprietary Limited (“**Voermol**”), will be published at a similar time to that for the Company.

2.7.3. Separate monthly status update reports are provided for THD, THL and Voermol, which reports are uploaded and made accessible to Affected Persons on the Tongaat website at: www.tongaat.com, under the ‘Business Rescue’ tab.

2.8. **Litigation Matters**

2.8.1. Affected Persons are reminded of the application to court referred to in the notice to Affected Persons on 15 June 2023. The matter is expected to be heard in court on the 13th and 14th of September 2023.

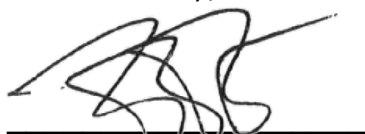
3. **CLOSING REMARKS**

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.

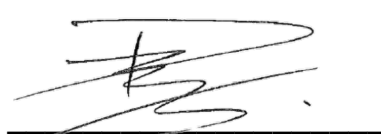
3.2. Affected Persons are reminded that all notices and documents regarding the business rescue proceedings of the Company that have been and/or will be circulated to all known Affected Persons are or will be published and made available to all Affected Persons on the Tongaat Hulett website at: <https://www.tongaat.com>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

Business Rescue Status Report

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

Date: 09 * v • c2023

Customer Code: WERKMP

Concerning

(Name and Registration Number of Company)

Name: Tongaat Hulett Sugar South Africa Limited

Registration No: 1965/000565/06

The above named company commenced business rescue proceedings on 22 December 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:

