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Delivered by Email To:

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

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- Registered office and principal place of business of the Company

Published:

- On the website maintained by the Company and accessible to Affected Persons

30 December 2023

NOTICE TO AFFECTED PERSONS OF TONGAAT HULETT LIMITED (IN BUSINESS RESCUE) ("THE COMPANY") RE: THE MEETING OF AFFECTED PERSONS ("151 MEETING") IN TERMS OF SECTION 151 OF THE COMPANIES ACT 71 OF 2008, AS AMENDED ("THE ACT")

1. As Affected Persons are aware, two amended Business Rescue Plans were published by the Business Rescue Practitioners ("**BRPs**") on 29 November 2023, one Business Rescue Plan containing the proposals of RGS ("**the RGS Plan**") and the other Business Rescue Plan containing the proposals of the Vision Parties ("**the Vision Plan**"). In accordance with section 151 of the Companies Act, 2008 ("**the Act**") a meeting was convened ("**151 Meeting**") to vote on the RGS Plan and the Vision Plan (collectively "**the November Plans**") on 8 December 2023.
2. Pursuant to an Order handed down by Vahed J on 7 December 2023, the 151 Meeting was adjourned to 14 December 2023.
3. Pursuant to a further Order of Vahed J handed down on 13 December 2023, the 151 Meeting convened for 14 December 2023 was adjourned until no later than 11 January 2024. Vahed J further ordered that the November Plans may not be voted on in their current form. It is anticipated that edits to the November Plans will be circulated to Affected Persons prior to the Reconvened Meeting (as defined below) or at the Reconvened Meeting.
4. In compliance with the Order of Vahed J handed down on 13 December 2023, the BRPs have determined to reconvene the adjourned meeting of Creditors on 10 January 2024 ("**the**



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Reconvened Meeting”).

5. At the Reconvened Meeting, the BRPs will invite discussion, and entertain and conduct votes (in accordance with section 152(1)(d)(i) of the Act) on motions to approve the amendment of each of the RGS Plan and the Vision Plan (collectively referred to as “**the Revised Plans**”) in accordance with the edits referred to in paragraph 3 above.
6. Should one or both of the Revised Plans be accordingly approved for amendment, the BRPs shall call for a vote to approve and adopt a Revised Plan in accordance with Section 152(2) of the Act. Creditors can cast their vote for the Revised Plan of their choice, or abstain.
7. A Revised Plan that has been approved and adopted (in accordance with Section 152(2) of the Act) shall be implemented by the BRPs subject to and in accordance with the provisions of sections 152(5) and 152(6) of the Act.
8. Should any one of the Revised Plans not be approved for amendment in accordance with paragraph 5 above, no further vote on that Revised Plan shall take place at the Reconvened Meeting. Should neither of the Revised Plans be approved for amendment in accordance with paragraph 5 above, the provisions of section 153 of the Act shall come into application.
9. Should neither of the Revised Plans be approved and adopted at the Reconvened Meeting in accordance with paragraph 6 above, the provisions of section 153 of the Act shall come into application.
10. The Reconvened Meeting will be presided over by Trevor Murgatroyd, Peter van den Steen and Gerhard Albertyn, the duly appointed BRPs.
11. In accordance with section 151(2) of the Act, Affected Persons are hereby provided with further relevant information regarding the Reconvened Meeting.
12. For geographical reasons, and the number of Affected Persons of the Company, the BRPs have taken the decision to convene the Reconvened Meeting virtually, as a Microsoft Teams Live Event. Please see the details of the virtual Reconvened Meeting, below:



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Date: 10 January 2024

Meeting Type: Virtual Microsoft Teams Live Event

Time: 08:00am

To join the virtual Microsoft Teams Live Event, please click the link below:

https://teams.microsoft.com/l/meetup-join/19%3ameeting_MGFmYzY5MjEtNTA0Ny00NDVhLWIwNWMtNDBhODdhMzZkMGU5%40thread.v2/0?context=%7B%22Tid%22%3A%22b7d38a71-93f8-44d1-adfa-3667a718fc4c%22%2C%22Oid%22%3A%221e7c695b-05e7-46c2-91ea-d6b77c66236d%22%2C%22IsBroadcastMeeting%22%3Atrue%2C%22role%22%3A%22a%22%7D&btype=a&role=a

13. In terms of Section 151 and 152 of the Act, the Agenda for the Reconvened Meeting will be as follows:

- 13.1. Welcome and Apologies.
- 13.2. Background.
- 13.3. Introduction of the Revised Plans by the BRPs and by the proposers sequentially, in each instance as edited (to reflect proposed amendments) for consideration by Affected Persons. [See Note (a) below]
- 13.4. Confirmation by the BRPs that they continue to believe that there is a reasonable prospect that the Company can be rescued, as contemplated in the Act.
- 13.5. An opportunity for the employees'/employees' representative to address the Reconvened Meeting if they wish to do so.
- 13.6. Further Q&A Session on the above (if necessary).
- 13.7. Votes in relation to the amendment of the plans, conducted in accordance with Section 152(1)(d)(i) of the Act. [See Notes (b) and (c) below]
- 13.8. Vote in relation to the approval and adoption of a Revised Plan, conducted in accordance with



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152(2) of the Act. [See Note (d) below]

- 13.9. Report results of the vote on the approval or rejection, as the case may be, of each of the Revised Plans or alternatively confirm the timing of circulating such results of the vote.
- 13.10. Deal with the provisions of Section 153 if so required.
- 13.11. Repeat any of the steps above – if so required in terms of Section 153.
- 13.12. Meeting closure.
- 13.13. Notes:
 - a. BRP and proposer presentations and open discussions on each of the Revised Plans, and entertainment of motions to amend each of the Revised Plans in the manner so proposed and/or on any other proposed amendments.
 - b. Amend each of the Revised Plans in the manner proposed herein and/or in any other manner which is moved and seconded by holders of Creditors' voting interests, and is satisfactory to the BRPs.
 - c. Creditors may direct the BRPs to adjourn the Reconvened Meeting to revise either or both of the Revised Plans for further consideration.
 - d. For the sake of clarity, if proposed amendments to both plans are approved as contemplated above, Creditors will be asked to cast one vote for either the RGS Plan or the Vision Plan – or to abstain. A vote in favour of one of the Revised Plans will, in effect, also serve as a vote against the other Revised Plan.

14. Summary of rights of Affected Persons to participate and vote at the Reconvened Meeting:

- 14.1. Affected Persons are referred to sections 144, 145 and 146 of the Act, and are encouraged to seek independent legal advice in respect of their rights, if necessary.
- 14.2. Amongst other rights, in terms of section 144 of the Act, employees –

- 14.2.1. are entitled to be present at, and address the Reconvened Meeting, prior to procuring a vote on the business rescue plan, as contemplated in section 152(1)(c) of the Act;
 - 14.2.2. are entitled to vote on the business rescue plan to the extent that the employee is a Creditor of the Company; and
 - 14.2.3. if a business rescue plan is rejected, are entitled to propose the development of an alternative plan or present an offer to acquire the interests of other Affected Persons in the manner contemplated in section 153 of the Act.
- 14.3. Amongst other rights, in terms of section 145 of the Act, Creditors –
- 14.3.1. have a right to vote to amend, approve or reject a business rescue plan, in the manner contemplated in section 152 of the Act;
 - 14.3.2. if a business rescue plan is rejected, have a right to propose the development of an alternative plan or present an offer to acquire the interests of other Creditors in the manner contemplated in section 153 of the Act; and
 - 14.3.3. whether a secured or unsecured Creditor, have a voting interest equal to the value of the amount owed to that Creditor by the Company.
- 14.4. Amongst other rights, in terms of section 146 of the Act–
- 14.4.1. a shareholder is entitled to vote on a business rescue plan if that business rescue plan alters the rights associated with the class of Securities held by that Securities holder. Neither of the Revised Plans alter the rights associated with any Securities, and/or class of Securities, held by Securities holders (which include shareholders) and accordingly such Securities holders (which include the shareholder/s) are not required to, nor entitled to, vote on either of the Revised Plans; and
 - 14.4.2. if either of the Revised Plans are rejected, Shareholders are entitled to propose the development of an alternative plan or present an offer to acquire the interests of

other Creditors or other holders of the Company's Securities in the manner contemplated in the section 153 of the Act.

- 14.5. The summary set out above is merely a summary of the rights of Affected Persons in terms of the Act, as interpreted by the BRPs and the circumstances specific to the Company. Affected Persons should seek independent legal advice in respect of their claims and rights if they wish to do so. The BRPs are not responsible for any acts taken or omissions arising from an Affected Person's reliance on the above summary.

15. **Voting at Reconvened Meeting:**

- 15.1. If a Creditor does not intend to vote by proxy but does intend to vote at the Reconvened Meeting such Creditor will be invited to vote electronically and should have available:

15.1.1. the relevant entity name and value of claim to be voted (as per Annexure A); and

15.1.2. the relevant authority to cast the vote in question, if so requested by the BRPs.

16. **Voting by proxy:**

- 16.1. Voting by proxy at the Reconvened Meeting is permitted. The BRPs have included one proxy form below (to be completed by Creditors), for the purpose of nominating a person to vote on your behalf at the Reconvened Meeting and/or to indicate the manner in which you choose to vote. The proxy form is available to download from the Company's website at: www.tongaat.com under the 'Business Rescue' tab.

- 16.2. Creditors are requested to submit a completed proxy form for the Revised Plan they choose to cast their vote on.

- 16.3. Creditors who are voting by proxy for the purpose of nominating a person to vote on their behalf at the Reconvened Meeting, are required to lodge their two duly completed proxy form either by:



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16.3.1. delivering them by hand to the Company's registered business address located at:
Amanzimnyama Hill, Tongaat, KwaZulu-Natal, 4400, South Africa - by no later than
17H00 on Monday, 8 January 2024.

16.3.2. submitting them via email to the Company's business rescue email address at:
BR@tongaat.com by no later than **17H00 on Tuesday, 9 January 2024.**

16.4. Affected Persons are reminded that all documentation, information and notifications relevant to the business rescue proceedings of the Company, are available for review and/or download on the Tongaat website at: www.tongaat.com under the 'Business Rescue' tab.

16.5. If you have any requests or queries, they may be directed to the Company's business rescue team 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)