



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
- 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), released after distribution.
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November 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 ("**Companies 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 eleventh report, being the November 2023 report, on the status of the Company's business rescue proceedings.

2. BUSINESS RESCUE UPDATES

The following matters have occurred or remain relevant since the distribution and publication of the Company's October 2023 business rescue status update report ("**October Report**"):

2.1. Section 151 Meeting Date and Extension of Date for Publication of Amended Business Rescue Plan

2.1.1. On 27 October 2023, the Company's joint Business Rescue Practitioners ("**BRPs**") requested creditors to provide their consent for the extension of the publication date of the amended Business Rescue Plan ("**amended Plan**") and the application of the notice periods as detailed in S151(1) and (2) of the Companies Act. The requisite majority of creditors agreed to the extension of the publication date of the amended Plan to no later than 24 November 2023 and the adjournment of the meeting ("**151 Meeting**") to be held in terms of section 151 of the Companies Act, to consider and, if appropriate, approve the Company's amended Plan, to no later than 30 November 2023.

2.1.2. Subsequent to the above extension, additional information came to the attention of the BRPs which required further updating of the currently drafted amended Plan. As a result, on 21 November 2023, the BRPs requested creditors to provide their consent to the extension of the publication date of the amended Plan and the adjournment of the 151 Meeting by completing and returning the relevant proxy form.

2.1.3. On the 23 November 2023 the requisite majority of the creditors' voting interests voted in favour of the extension of the publication date of the amended Plan to no later than 29 November 2023 and to the adjournment of the Meeting to no later than 8 December 2023.

2.1.4. On 29 November 2023, the BRPs published the business rescue plans for the Company. The 151 Meeting will be held for the purpose of considering and voting on the amended Plans on 8 December 2023.

2.2. Business Rescue Proceedings of other Tongaat Hulett Group Entities

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

2.2.2. The amended business rescue plans for Tongaat Hulett Sugar South Africa Limited (“**THSSA**”) and Voermol Feeds Proprietary Limited (“**Voermol**”), were also published on 29 November 2023. Their respective 151 Meetings will also be held on 8 December 2023.

2.2.3. 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: <http://www.tongaat.com>, under the ‘Business Rescue’ tab.

2.3. Litigation Matters

2.3.1. The application to court referred to in the notice to Affected Persons on 15 June 2023. The matter was heard in court on the 13th and 14th of September 2023 and judgement is reserved. On 29 November 2023, the application was dismissed with costs. The judgement in respect of such order will be handed down on 4 December 2023. Once the written judgement has been received, THL and the BRPs will consider applying for leave to appeal the decision.

2.4. Creditor Claims

2.4.1. The process of claim verification and reconciliation of all claims received is nearing completion. We remind Creditors that the BRPs will accept the Company records as being correct unless the claimant can prove otherwise. Creditors who have not submitted a claimform are urged to do so as soon as possible. Claims may still be submitted to the BRPs at the business rescue email address at: BR@tongaat.com.

2.4.2. In addition to the aforementioned processes with regard to the ongoing confirmation of Creditor claims, Creditors are further requested to review their claim as it was reflected in ‘Annexure A’ of the BR Plan published on 29 November 2023, which reflects all claims in accordance with the Company’s records. In the event that you identify any discrepancies between your submitted claim and your claim amount recorded by the Company, we kindly request that you contact us as soon as possible on: BR@tongaat.com, and submit or re-submit your completed Claim Form and any relevant supporting documentation, in order to assist with the Company’s reconciliation and updating of your pre-business rescue claim.



2.4.3. All claims that are accepted in whole or in part and all updated claim amounts 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.

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: 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: November 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:

