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TongaatHulett®

- Delivered by Email To:**
- All known Creditors of Tongaat Hulett Sugar South Africa Proprietary Limited (in business rescue)
 - Companies and Intellectual Property Commission
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- Published:**
- On the website maintained by the Company and accessible to Affected Persons
-

22 January 2024

NOTICE TO AFFECTED PERSONS OF TONGAAT HULETT SUGAR SOUTH AFRICA PROPRIETARY 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. Capitalised words not otherwise defined in this notice shall have the meaning ascribed to them in the Plan (or as defined below).
2. Affected Persons were notified on 12 January 2024 that the requisite majority of the creditors' voting interests voted in favour of the adjournment of the 151 Meeting to a date within 3 weeks from the date at which the THL 151 Meeting has been concluded and wherein the section 152(2) vote has taken place.
3. The THL 151 Meeting was reconvened on 10 January 2024, which meeting was stood down and continued into 11 January 2024, for the purpose of considering and voting on THL's business rescue plan. Votes for the approval and adoption of THL's business rescue plan were cast by all creditors and any other holders of a voting interest (present and voting in person or by proxy), which resulted in the THL business rescue plan being adopted with an overwhelming majority.
4. Affected Persons were notified that the Amended Business Rescue Plan ("**the Plan**") of the Company including amendments to be proposed at the 151 Meeting was distributed on 22 January 2024, which

Plan is accessible on the Company's website at: www.tongaat.com.

5. The 151 Meeting will be presided over by Trevor Murgatroyd, Peter van den Steen and Gerhard Albertyn, the duly appointed Business Rescue Practitioners of the Company ("BRPs").
6. The 151 Meeting will be held for the purpose of considering and voting on the Plan and will be convened in accordance with the provisions set forth in sections 151, 152 and 153 of the Act.
7. In this regard and in accordance with section 151(2) of the Act, Affected Persons are hereby notified of further details regarding the 151 Meeting.
8. Due to geographical reasons, and the number of Affected Persons of the Company, the BRPs have taken the decision to convene the 151 Meetings virtually, as a Zoom Webinar Event. Please see the details of the virtual 151 Meeting, below:

Date: Wednesday 31 January 2024

Time: 10:00am

Meeting Type: Virtual Zoom Webinar Event

To join the Virtual Zoom Webinar Event, please click the link below:

<https://us02web.zoom.us/j/87308061532?pwd=cDFGY0hkSmdEZlpHdW1xaTFJYUZgUT09>

9. **In terms of Section 151 and 152 of the Act, the Agenda for the 151 Meeting is as follows:**
 - 9.1. Welcome and Apologies.
 - 9.2. Background.
 - 9.3. An introduction of the Plan for the consideration of Affected Persons.
 - 9.4. 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.

- 9.5. An opportunity for the employees'/employees' representative to address the 151 Meeting if they wish to do so.
- 9.6. Proposed amendments to the Plan, if applicable.
- 9.7. Open discussions on relevant discussion points submitted by Affected Persons to the BRPs during the 151 Meeting, which is to be held by way of a virtual Zoom Webinar Event, including any proposed amendments to the Plan, and, if necessary, the BRPs will entertain and conduct a vote on any motions to:
 - 9.7.1. amend the Plan, in any manner moved and seconded by holders of Creditors voting interests, satisfactory to the BRPs; and
 - 9.7.2. direct the BRPs to adjourn the 151 Meeting to revise the Plan for further consideration.
- 9.8. Further Q&A Session on the above (if necessary).
- 9.9. Call for a vote for preliminary approval of the Plan (as amended, if applicable), provided that the 151 Meeting is not adjourned per paragraph 8.7.2 above.
- 9.10. Report results of the preliminary vote on the approval of the Plan (if applicable), provided that the 151 Meeting is not adjourned per paragraph 8.7.2 above.
- 9.11. Meeting closure.

10. Summary of rights of Affected Persons to participate and vote at the 151 Meeting:

- 10.1. 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.
- 10.2. Amongst other rights, in terms of section 144 of the Act, employees, if applicable, –
 - 10.2.1. are entitled to be present at, and address the 151 Meeting, prior to procuring a vote on the Plan, as contemplated in section 152(1)(c) of the Act;

- 10.2.2. are entitled to vote on the Plan to the extent that the employee is a Creditor of the Company; and
 - 10.2.3. if the 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.
- 10.3. Amongst other rights, in terms of section 145 of the Act, Creditors –
- 10.3.1. have a right to vote to amend, approve or reject the Plan, in the manner contemplated in section 152 of the Act;
 - 10.3.2. if the 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
 - 10.3.3. whether a secured or unsecured Creditor, have a voting interest equal to the value of the amount owed to that Creditor by the Company.
- 10.4. Amongst other rights, in terms of section 146 of the Act –
- 10.4.1. 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. The Plan does not contemplate an alteration of the rights associated with the Company's securities held by securities holders (which include Shareholders) and accordingly such securities holders (which include the Shareholder/s) are not required/entitled to vote on the Business Rescue Plan in terms of section 152(3)(c) of the Act.
 - 10.4.2. if the Plan is 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.

10.5. 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.

11. Voting by proxy:

11.1. Voting by proxy is permitted. We have included a proxy form below, for the purpose of nominating a person to vote on your behalf at the 151 Meeting. In addition to this, the proxy form is included in the Plan as "**Annexure C**" and is further available to download from the Company's website at: www.tongaat.com under the 'Business Rescue' tab.

11.2. Creditors who are voting by proxy are required to lodge their duly completed proxy form either by:

11.2.1. delivering it 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 29 January 2024.**

11.2.2. submitting it via email to the Company's business rescue email address at: BR@tongaat.com by no later than **17H00 on Tuesday 30 January 2024.**

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

11.4. If you have any requests or queries, they may be directed to the Company's business rescue team at: BR@tongaat.com.



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Yours faithfully,

TJ Murgatroyd

PF van den Steen

GC Albertyn

The Joint Business Rescue Practitioners of Tongaat Hulett Sugar South Africa Proprietary Limited (in business rescue)