



Est. 1892

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.
-

January 2024

REPORT ON THE STATUS OF THE BUSINESS RESCUE PROCEEDINGS OF TONGAAT HULETT LIMITED (IN BUSINESS RESCUE) ("COMPANY" OR "THL")

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 thirteenth report, being the January 2024 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 December 2023 business rescue status update report ("**December Report**"):

2.1. **Implementation of the Adopted Amended Business Rescue Plan**

2.1.1. The BRPs have commenced with implementation of the Amended Business Rescue Plan for THL as adopted on Thursday 11 January 2024.

2.1.2. An urgent application was launched late on 26 January 2024 in the High Court of South Africa, KwaZulu Natal Local Division, Durban, under case number D1103/2024, by Mohini Singari Naidoo T/A Powertrans Sales & Services ("**Powertrans**"), against, inter alios, the Company, the Business Rescue Practitioners ("the application") and the Vision Parties. The Affected Persons of the Company are cited as the ninth respondent in the aforesaid application.

2.1.3. In the abovementioned application, Powertrans has sought that, inter alia,

- in Part A of the application the Company and the BRPs be interdicted on an interim basis from implementing or taking any further steps relating to the implementation of the Vision Business Rescue Plan (see the notice to all Affected Persons dated 11 January 2024). Part A of the application will be heard on 2 February 2024; and
- in Part B of the application the business rescue plan adopted in relation to the meeting of creditors held on 11 January 2024 be declared unlawful and set aside.

2.1.4. On 1 February 2024, a day before the hearing of the application, RGS Group Holdings Limited ("**RGS**") applied for leave to intervene as an applicant in the aforesaid application, and support the relief sought by Powertrans.

2.1.5. Judge Mathenjwa handed down judgement in the urgent application on 6 February 2025. The Court ordered that –

- the application made by Powertrans and the application made by RGS to intervene

the application are both struck off the roll for lack of urgency; and

- Powertrans shall pay for the costs of the application, including THL and the BRPs' costs of the application.

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 section 151 meetings for both Tongaat Hulett Sugar South Africa Proprietary Limited (in business rescue) ("**THSSA**") and Voermol Feeds Proprietary Limited (in business rescue) ("**Voermol**") were reconvened on 31 January 2024 for the purpose of considering and voting on the respective Amended Business Rescue Plans. At the respective section 151 Meetings:

- The various amendments to be incorporated into the Amended Business Rescue Plans of THSSA and Voermol were proposed, seconded and approved by the requisite majority of creditors.
- Votes for the approval and adoption of the Amended Business Rescue Plans of THSSA and Voermol were cast by all respective Creditors and any other holders of a voting interest, present and voting at the meeting, and of the votes cast:
 - ✓ 100% voted in favour of the Amended Business Rescue Plan of THSSA; and
 - ✓ 100% voted in favour of the Amended Business Rescue Plan of Voermol.
- Of the votes cast in support of the Amended Business Rescue Plan of THSSA by the independent Creditors with voting interests:
 - ✓ 100% of the independent creditors voted in favour of the Amended Business Rescue Plan of THSSA.
- All Creditors of Voermol are independent.

2.2.3. Based on the above, the Amended Business Rescue Plans of THSSA and Voermol have been approved with an overwhelming majority of support and have therefore been

adopted.

2.2.4. 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 was reserved. On 29 November 2023, the application was dismissed with costs. The written judgement in respect of such order was handed down on 4 December 2023. Following due consideration by THL, the BRPs and their legal advisors, leave to appeal the judgment has been sought.

2.4. Creditor Claims

2.4.1. Creditors are reminded to review their claims as they are reflected in 'Annexure A' of adopted and Amended Plan, 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, please do not hesitate to contact us on: BR@tongaat.com.

2.4.2. Take note that the Amended Plan provides a process for Creditors to deal with any remaining disputes related to claims, and Creditors who dispute their claims reflected in the Amended 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.



Est. 1892

TongaatHulett®

- 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: January 2024

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:

