



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.
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February 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 fourteenth report, being the February 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 January 2024 business rescue status update report ("**January Report**"):

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

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

2.1.2. Vision, the IDC and management of the Company with the BRPs, ("**the Parties**") are continuing to engage to discuss the various items that will constitute the successful implementation of the Plan. Preparation for the regulatory processes and approvals is underway. Vision is working closely with the BRPs as well as the executive management of the Company to bring implementation of the transaction to a close as soon as possible. There is a core team focused on the implementation of the transaction.

2.1.3. The IDC's existing PCF facility is in the process of being extended to fund the working capital requirements of the Company to complete the current and following seasons.

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 BRPs have also commenced implementation of the Amended Business Rescue Plans of both Tongaat Hulett Sugar South Africa Proprietary Limited (in business rescue) ("**THSSA**") and Voermol Feeds Proprietary Limited (in business rescue) ("**Voermol**") as adopted on Wednesday 31 January 2024.

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. With regards to the application to court referred to in the notice to Affected Persons on 15 June 2023 (Declarator Application), 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 prospect 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:



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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: February 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:

