

**IN THE HIGH COURT OF SOUTH AFRICA  
(KWAZULU-NATAL DIVISION, DURBAN)**

**Case number: D3902/2024**

In the matter between:

<b>MOHINI SINGARI NAIDOO</b>	Applicant
<b>t/a POWERTRANS SALES AND SERVICE</b>	
and	
<b>TONGAAT HULETT LIMITED</b>	First Respondent
<b>(IN BUSINESS RESCUE)</b>	
<b>TREVOR JOHN MURGATROYD N.O.</b>	Second Respondent
<b>PETRUS FRANCOIS VAN DEN STEEN N.O.</b>	Third Respondent
<b>GERHARD CONRAD ALBERTYN N.O.</b>	Fourth Respondent
<b>TERRIS AGRIPRO (MAURITIUS)</b>	Fifth Respondent
<b>REMOGGO (MAURITIUS) PCC</b>	Sixth Respondent
<b>GUMA AGRI AND FOOD SECURITY LTD (MAURITIUS)</b>	Seventh Respondent
<b>ALMOIZ NA HOLDINGS LIMITED</b>	Eighth Respondent
<b>VISION INVESTMENTS 155 (PTY) LTD</b>	Ninth Respondent
<b>THE AFFECTED PERSONS IN THE FIRST RESPONDENT'S BUSINESS RESCUE</b>	Tenth Respondent

---

**INDEX**

---

ITEM	DESCRIPTION	PAGES
1.	<b>Notice of Motion</b>	1 – 5
2.	<b>Founding Affidavit</b>	6 - 96
3.	<b>Annexure “FA1”:</b> Tongaat Hulett Limited (‘THL’) Adopted Amended Business Rescue Plan	97 - 673
4.	<b>Annexure “FA2”:</b> Notice to all Known Affected Persons of Tongaat Hulett Limited (in business rescue)	674 - 676
5.	<b>Annexure “FA3”:</b> Notice of Meeting to Vote on Further Extension of the Date for the Publication of the Amended Business Rescue Plan and on Further Adjournment of Section 151 Meeting In The Business Rescue Proceedings of THL (In Business Rescue)	677 - 679
6.	<b>Annexure “FA4”:</b> Update regarding Status of Business Rescue Plan	680
7.	<b>Annexure “FA5”:</b> Transfer Certificate	681 - 706
8.	<b>Annexure “FA6”:</b> Business Rescue Plan (Vision Transactions)	707 - 711
9.	<b>Annexure “FA7”:</b> Supporting Affidavit for Application to Intervene & Answering Affidavit	712 - 757
10.	<b>Annexure “FA8”:</b> Amended Business Rescue Plan (Vision Transactions)	758 - 767
11.	<b>Annexure “FA9”:</b> Correspondence between DMI to Werksmans (April)	768 - 770
12.	<b>Annexure “FA10”:</b> Notice to Affected Persons regarding Outcome of the Vote on the THL Business Rescue	771 - 773
13.	<b>Annexure “FA11”:</b> Intervention Application of RGS Group Holdings Limited (Case No. D1103/24)	774 - 777

14.	<b>Annexure “FA12”: Founding Affidavit of Mohini Singari Naidoo (Case No. D1103/24)</b>	778 - 813
15.	<b>Annexure “FA13”: Update on Disposal of Lender Claims Transactions and Update on Status on Business Rescue Plan</b>	814 - 815
16.	<b>Annexure “FA14”: First to Fourth Respondents Preliminary Answering Affidavit (Case No. D1103/24)</b>	816 - 880
17.	<b>Annexure “FA15”: Answering Affidavit of the Fifth to Eighth Respondents &amp; Vision Investments 155 (Pty) Ltd (Case No. D1103/24)</b>	881 - 931
18.	<b>Annexure “FA16”: Judgment/Court Order (Case No. D1103/24)</b>	932 - 941
19.	<b>Annexure “FA17”: Correspondence between DMI and Werksmans (14 March 2024)</b>	942 - 945
20.	<b>Annexure “FA18”: Correspondence between DMI and Werksmans (19 March 2024)</b>	946 - 948

IN THE HIGH COURT OF SOUTH AFRICA  
(KWAZULU-NATAL DIVISION, DURBAN)

Case number: D3902/2024

In the matter between:

**MOHINI SINGARI NAIDOO**

Applicant

t/a **POWERTRANS SALES AND SERVICE**

and

**TONGAAT HULETT LIMITED  
(IN BUSINESS RESCUE)**

First Respondent

**TREVOR JOHN MURGATROYD N.O.**

Second Respondent

**PETRUS FRANCOIS VAN DEN STEEN N.O.**

Third Respondent

**GERHARD CONRAD ALBERTYN N.O.**

Fourth Respondent

**TERRIS AGRIPRO (MAURITIUS)**

Fifth Respondent

**REMOGGO (MAURITIUS) PCC**

Sixth Respondent

**GUMA AGRI AND FOOD SECURITY LTD (MAURITIUS)**

Seventh Respondent

**ALMOIZ NA HOLDINGS LIMITED**

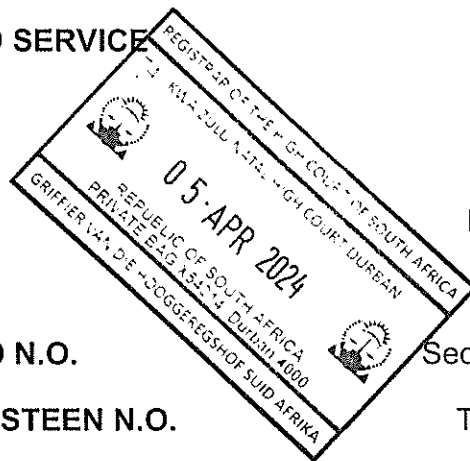
Eighth Respondent

**VISION INVESTMENTS 155 (PTY) LTD**

Ninth Respondent

**THE AFFECTED PERSONS IN THE FIRST RESPONDENT'S  
BUSINESS RESCUE**

Tenth Respondent



---

NOTICE OF MOTION

---

**BE PLEASED TO TAKE NOTICE THAT** the aforesaid applicant intends making application to this Honourable Court on the 04 day of June 2024 at 09:30am or so soon thereafter as the matter may be heard for an order in the following terms:

1. To the extent necessary, granting the applicant leave to bring this application against the First Respondent in terms of section 133(1)(b) of the Companies Act 71 of 2008.
2. Declaring the business rescue plan adopted in relation to the First Respondent at the meeting of creditors held on 11 January 2024 to be unlawful and setting it aside.
3. Directing the First to Fourth Respondents to comply, in the manner contemplated in section 7(k), with their duties and the procedures which are set out in sections 140(1)(d), 141(1) & (2)(a), 145(1)(a) and 150 to 152 of the Companies Act 71 of 2008.
4. That the costs of this application, including the costs of two counsel, be paid by the First to Fourth Respondents as well as any other party who enters notice to oppose jointly and severally, the one paying the other to be absolved.
5. Further and/or alternative relief.

**TAKE NOTICE FURTHER THAT** the accompanying affidavit of **MOHINI SINGARI NAIDOO**, and confirmatory affidavits of Raven Naidoo and Ricky Naidoo, shall be used in support of this application.

**TAKE NOTICE FURTHER THAT** the applicant has appointed the offices of the undersigned attorneys as the place at which it will accept notice and service of all process filed in these proceedings.

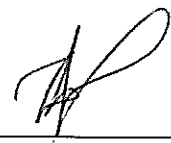
**TAKE NOTICE FURTHER THAT** the applicant agrees to accept service of all process filed in these proceedings by email at [devin@dmiaatt.co.za](mailto:devin@dmiaatt.co.za), [shelin@dmiaatt.co.za](mailto:shelin@dmiaatt.co.za), and [shreya@dmiaatt.co.za](mailto:shreya@dmiaatt.co.za) .

**TAKE NOTICE FURTHER THAT** any party who intends to oppose this application is required to:

- (a) Notify the applicant's attorneys, at the abovementioned email addresses, and the Registrar of this Honourable Court of its intention to oppose by delivering a written notice to that effect within **10 days of service**.
- (b) File its answering affidavit, if any, **15 days thereafter**.

**KINDLY ENROL THE MATTER FOR HEARING ACCORDINGLY.**

**DATED at DURBAN on this 5<sup>th</sup> day of APRIL 2024.**



---

**DMI ATTORNEYS**  
**Applicant's Attorneys**  
1<sup>ST</sup> FLOOR  
94 FLORIDA ROAD

MORNINGSIDE

DURBAN

TEL: 031 – 301 8623

REF: D MOODLEY

EMAIL: [devin@dmiaatt.co.za](mailto:devin@dmiaatt.co.za)

[shelin@dmiaatt.co.za](mailto:shelin@dmiaatt.co.za)

[shreya@dmiaatt.co.za](mailto:shreya@dmiaatt.co.za)

CELL: DEVIN MOODLEY – 083 459 3311

TO : **THE REGISTRAR OF THE ABOVE HONOURABLE COURT**

Durban, KwaZulu Natal

AND TO: **WERKSMANS ATTORNEYS**

Attorneys for the First to Fourth Respondents

11th Floor, The Central

96 Rivonia Road

Sandton

Tel: 011 535 8248

Email: [dandropoulos@werksmans.com](mailto:dandropoulos@werksmans.com) / [TBoswell@werksmans.com](mailto:TBoswell@werksmans.com) / [DHertz@werksmans.com](mailto:DHertz@werksmans.com) / [sgast@werksmans.com](mailto:sgast@werksmans.com)

Ref: Mr D Andropoulos / Mr T Boswell / Mr D Hertz / Ms S Gast

**c/o EVH INC ATTORNEYS**

Unit 4, Holwood Crescent, Holwood Park

La Lucia Ridge, Umhlanga, 4319

Tel: 031 492 7971

Email: [erik@evhinc.co.za](mailto:erik@evhinc.co.za)

Ref: W2409/0005

AND TO: **STEIN SCOP ATTORNEYS INC.**

Attorneys for Fifth to Ninth Respondents

Second Floor, Capital Hill

6 Benmore Road, Morningside, Sandton

Tel: (011) 380 8081

Mobile: 072 587 6361

Email: [bradley@steinscop.com](mailto:bradley@steinscop.com); [alexandra@steinscop.com](mailto:alexandra@steinscop.com);  
[brookeb@steinscop.com](mailto:brookeb@steinscop.com)

Ref: TER2/0004/B Scop

**c/o GOODRICKES ATTORNEYS**

1 Nollsworth Park, Nollsworth Crescent, La Lucia Ridge

Tel: 031 301 6211

Email address: [legal2@goodrickes.co.za](mailto:legal2@goodrickes.co.za)

[casper@steinscop.com](mailto:casper@steinscop.com);



IN THE HIGH COURT OF SOUTH AFRICA  
(KWAZULU-NATAL DIVISION, DURBAN)

Case number:

In the matter between:

**MOHINI SINGARI NAIDOO**

Applicant

**t/a POWERTRANS SALES AND SERVICE**

and

**TONGAAT HULETT LIMITED**

First Respondent

**(IN BUSINESS RESCUE)**

**TREVOR JOHN MURGATROYD N.O.**

Second Respondent

**PETRUS FRANCOIS VAN DEN STEEN N.O.**

Third Respondent

**GERHARD CONRAD ALBERTYN N.O.**

Fourth Respondent

**TERRIS AGRIPRO (MAURITIUS)**

Fifth Respondent

**REMOGGO (MAURITIUS) PCC**

Sixth Respondent

**GUMA AGRI AND FOOD SECURITY LTD (MAURITIUS)**

Seventh Respondent

**ALMOIZ NA HOLDINGS LIMITED**

Eighth Respondent

**VISION INVESTMENTS 155 (PTY) LTD**

Ninth Respondent

**THE AFFECTED PERSONS IN THE FIRST RESPONDENT'S  
BUSINESS RESCUE**

Tenth Respondent

TABLE OF CONTENTS

<b>THE PARTIES</b>	<b>4</b>
<b>INTRODUCTION</b>	<b>7</b>
<b>THE PURPOSE AND GROUNDS OF THIS APPLICATION</b>	<b>8</b>
<b>GENERAL FACTUAL BACKGROUND</b>	<b>12</b>
<i>The Proposed Plan</i>	<b>12</b>
<i>The BRPs' preferred strategic equity partner / SEP</i>	<b>14</b>
<i>November 2023 - the First Vision and RGS business rescue plans</i>	<b>15</b>
<i>The SASA and RCL applications and the IDC's intervention</i>	<b>19</b>
<i>The Creditors' Meeting</i>	<b>24</b>
<i>The Lender Group's vote</i>	<b>36</b>
<i>The import of what occurred at the Creditors Meeting</i>	<b>40</b>
<b>THE PREVIOUS POWERTRANS APPLICATION</b>	<b>41</b>
<i>Powertrans sought urgent relief</i>	<b>41</b>
<i>The grounds on which Part B of the Previous Powertrans Application was premised</i>	<b>42</b>
The BRPs failure to consult creditors and affected persons after proper disclosure of relevant events	<b>42</b>
The BRPs failure to include necessary information in the Adopted Plan	<b>48</b>
<i>Intimidation in response to the filing of the Previous Powertrans Application</i>	<b>52</b>
<i>The urgent proceedings</i>	<b>54</b>
<i>The withdrawal of Powertrans' application and the decision to bring this application</i>	<b>58</b>
<b>THE ADOPTED PLAN IS INVALID AND UNLAWFUL</b>	<b>60</b>
<i>The "key feature" of the Adopted Plan</i>	<b>60</b>

<i>The Adopted Plan does not contain necessary information</i>	71
The lack of information regarding the validity of the Lender Group's security	72
The ongoing lack of information relating to the IDC's security	80
The ongoing lack of information relating to the SASA Claim	81
<i>The Adopted Plan is the result of an abdication of the BRPs' duties in response to the Vision Parties' and Lender Group's joint ultimatum</i>	81
<b>THE ABORTIVE ATTEMPT TO ENGAGE WITH THE BRPs</b>	85
<b>LEAVE TO INSTITUTE THIS APPLICATION &amp; SERVICE THEREOF</b>	89
<b>CONCLUSION</b>	90

---

## FOUNDING AFFIDAVIT

---

1. I am an adult female businesswoman and the sole proprietor of the applicant. I am duly authorised to institute these proceedings on behalf of the applicant and to depose to this affidavit on its behalf.
2. The facts contained in this affidavit fall within my personal knowledge, save where the context indicates to the contrary and are, to the best of my belief, both true and correct. Where I have relied on information gained from affidavits in relevant court applications, I have stated the source of the information.
3. Where I make submissions of a legal nature, I do so on the advice of the applicant's legal representatives, which advice I accept.

### THE PARTIES

4. The applicant is Powertrans Sales & Services and has its principal place of business at 14 – 16 Blue Street, Isithebe, Kwa-Zulu Natal. I refer to the applicant below interchangeably as either "**the applicant**" or "**Powertrans**".
5. The applicant is a creditor in the business rescue of the first respondent by virtue of its claim against the first respondent in the amount of R1 958 245.40 (excluding interest) which claim was duly accepted and admitted as such by the second to fourth respondents.
6. The first respondent is **TONGAAT HULETT LIMITED (IN BUSINESS RESCUE)**, a public company duly incorporated in terms of the company laws of

the Republic of South Africa, with registration number 1892/000610/06, currently in business rescue, having its principal place of business at Amanzimnyama Hill Road, Tongaat, KwaZulu-Natal. I refer to the first respondent below as "THL".

7. The second respondent is **TREVOR JOHN MURGATROYD N.O.**, an adult male director of Metis Strategic Advisors (Pty) Ltd which has its principal place of business at Jindal Africa Building, 22 Kildoon Road, Bryanston, Johannesburg. Mr Murgatroyd is one of the three duly appointed joint business rescue practitioners of THL.
8. The third respondent is **PETRUS FRANCOIS VAN DEN STEEN N.O.**, an adult male director of Metis Strategic Advisors (Pty) Ltd which has its principal place of business at Jindal Africa Building, 22 Kildoon Road, Bryanston, Johannesburg. Mr van den Steen is one of the three duly appointed joint business rescue practitioners of THL.
9. The fourth respondent is **GERHARD CONRAD ALBERTYN N.O.**, an adult male director of Metis Strategic Advisors (Pty) Ltd which has its principal place of business at Jindal Africa Building, 22 Kildoon Road, Bryanston, Johannesburg. Mr Albertyn is one of the three duly appointed joint business rescue practitioners of THL.
10. For ease of reference, I refer to the second to fourth respondents collectively below as "**the BRPs**".

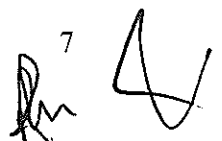
11. The fifth respondent is **TERRIS AGRIPRO (MAURITIUS)** (registration number 171903GBC), a company duly registered and incorporated in accordance with the laws of the Republic of Mauritius.
12. The sixth respondent is **REMOGGO (MAURITIUS) PCC** (registration number 117836 C1/GBL), a fund registered and incorporated in accordance with the laws of the Republic of Mauritius.
13. The seventh respondent is **GUMA AGRI AND FOOD SECURITY LTD (MAURITIUS)** (registration number: C192979), a company duly registered and incorporated in accordance with the laws of the Republic of Mauritius.
14. The eighth respondent is **ALMOIZ NA HOLDINGS LTD** (registration number: 67410836), a company registered and incorporated in accordance with the laws of the United Arab Emirates.
15. The ninth respondent is **VISION INVESTMENTS 155 (PTY) LTD** (registration number: 2023/178789/07), a private company with limited liability duly incorporated in terms of the company laws of the Republic of South Africa and having its principal place of business at 135 Beethoven Street, Waterkloof Glen, Pretoria.
16. For ease of reference, I refer to the fifth to ninth respondents collectively below as "**the Vision Parties**".
17. The tenth respondent is **THE AFFECTED PERSONS IN THE FIRST RESPONDENT'S BUSINESS RESCUE**. These parties are joined in this application insofar as they are interested in the outcome of these proceedings. No relief is sought against these respondents, save in the event of opposition.

## INTRODUCTION

18. Prior to the commencement of THL's business rescue, Powertrans and THL had a trading relationship dating back over a decade.
19. Powertrans provided servicing, maintenance, and repair services to THL in relation to its plant and equipment. In the previous sugar season, this trading relationship generated income for Powertrans to the value of approximately R2 million over a period of 10 months.
20. When THL was placed under business rescue supervision on 27 October 2022, it owed Powertrans R1 958 245.40 excluding interest, which amount was accepted and admitted by the BRPs following the due submission by Powertrans of its claim in the business rescue proceedings.
21. A meeting of creditors was convened in terms of section 151 of the Companies Act 71 of 2008 ("**the Companies Act**") which was held on 10 and 11 January 2024 ("**the Creditors' Meeting**"). At the Creditors' Meeting, the Vision Parties proposed a business rescue plan. It was adopted by virtue of the fact that the Lender Group voted in favour. I refer to this as "**the Adopted Plan**", "**the Plan**" or "**the Second Vision Plan**", and annex a copy marked "**FA1**".<sup>1</sup> The "**Lender Group**" is defined at paragraph 3.1.41 of the Adopted Plan as meaning the group of thirteen banks and financial institutions whose claims against THL are secured.

---

<sup>1</sup> The copy of the Adopted Plan annexed as "FA1" includes – in red tracked changes – amendments made to the plan pursuant to motions tabled and approved at the Creditors Meeting held on 11 January 2024.

Handwritten signature and initials, possibly "RM" and "A", with a small number "7" above the signature.

22. The Adopted Plan promises that THL will be rescued and that it will “*continue in business albeit under new ownership*”. (At paragraph 2.5.1, page 8.)
23. The Adopted Plan offers unsecured creditors, such as Powertrans, an aggregate total distribution of R75 million pro-rata to their claims (at paragraph 2.5.5 on page 9) payable subsequent to the “*full implementation*” of the so-called “**Vision Transactions**” on which the Adopted Plan is premised. The “**Unsecured Creditor Distribution**” is invariably stated and referred to by the BRPs and Vision Parties in its aggregate total. In fact, it means that unsecured creditors stand to receive, at best, a paltry 5 cents in the rand.
24. The Vision Parties’ offer to unsecured creditors stands in stark contrast to the value of the assets to be acquired by the Vision Parties, free from their pre-business rescue liabilities. Much stands to be gained by the Vision Parties and the Lender Group, whereas unsecured creditors such as Powertrans – and hundreds of other individuals and entities whose claims are similarly unsecured – are intended to suffer heavy losses.

#### **THE PURPOSE AND GROUNDS OF THIS APPLICATION**

25. At the outset, notwithstanding Powertrans’ grievances regarding the BRPs’ failures to comply with their duties (as described below) and the paltry dividend it stands to receive, it is important to note what this application is not about.
26. Firstly, this application is not concerned with whether the Adopted Plan / the Vision Plan is a reasonable and just one, nor is it concerned with the respective interests of the Vision Parties, the Lender Group and the unsecured creditors



(of which Powertrans is one). This application is concerned with whether the Adopted Plan is a valid and lawful business rescue plan.

27. Secondly, Powertrans' purpose is not to scupper a proper and lawful business rescue. Powertrans recognises the importance of achieving a business rescue to avoid the otherwise catastrophic economic and social impact if THL were to collapse. It supports a business rescue and prefers that THL's underlying business operations should continue into the future. THL's rescue is of huge importance on an economic and social level to so many affected persons. It follows that the imperative that the business rescue is conducted and achieved in accordance with law cannot be overstated.
28. Thirdly, the purpose of this application is not that the BRPs be removed. It is aimed at ensuring that the current BRPs proceed with a *lawful* business rescue process and plan going forward, on the basis that the current BRPs would be able to do so more expeditiously than new appointees.
29. In sum, the relief sought and the issue in this application is narrow: it concerns the validity and lawfulness of the Adopted Plan on three grounds pertaining to and as a result of developments since Powertrans' previous application, all of which have fundamentally important consequences on the legality of the process going forward. Powertrans seeks an order setting aside the Adopted Plan and directing the BRPs to comply with their legislatively prescribed duties in accordance with Chapter 6 of the Companies Act 71 of 2008, as read with section 7(k) thereof.
30. The relief is sought primarily on three grounds pertaining to and as a result of developments since Powertrans' Previous Application (as described below).

The three grounds pertaining to and as a result of recent developments are summarised below.

31. The first such ground on which this relief is sought is that the "*key feature*" and fundamental underlying premise of the Adopted Plan is an agreement-to-agree between the Lender Group and the Vision Parties.

31.1. This "*key feature*" is open-ended, with no specified time limit, and far from being "*temporary*" and subject to defined timelines, the business rescue process has become indefinite.

31.2. The Vision Parties have yet not succeeded in raising the funds required to settle the purchase price required to acquire the Lender Group's claims and security. Pending this uncertain future event at an uncertain future time, the transaction implementation timetable in the Adopted Plan cannot even commence.

31.3. The Adopted Plan does not contain any deadline as to when such an agreement would have to be concluded, when payment would have to be made, or even describe in outline such conditions, which are so fundamental to the Plan.

31.4. Pending the agreement-to-agree and the payment in terms thereof, all other affected parties are kept in limbo. If those events fail, the entire Plan fails.

31.5. For this reason, the Plan does not fall within the ambit of the statutory framework of Chapter 6 of the Companies Act, which is characterised by strictly-regulated time limits, must be capable of being efficiently

and expeditiously implemented and requires that all conditions be set out in the business rescue plan. I refer in particular to sections 7(k); 140(1)(d)(ii); 141(2); 145(1) and 150(2)(c) of the Companies Act,

32. The second such ground on which this relief is sought is that the Adopted Plan does not disclose sufficient information regarding the validity of the Lender Group's security, in circumstances where the fact and validity of that security is open to serious doubt. If the security claimed by the Lender Group is not valid, it would materially impact on the correctness of the contemplated Unsecured Creditor Distribution. In contravention of sections 7(k) and 145(1) and 150(2)(a) of the Companies Act, the BRPs have failed to include this information in the Adopted Plan and recently refused to disclose it when called upon to do so.
33. The third such ground on which this relief is sought is that the Adopted Plan defers to and shields the private interests of the Vision Parties, whilst failing to hold out any expectation that THL will be returned to solvency. The BRPs failed to act in accordance with their statutory and fiduciary duties to present a business rescue plan which could facilitate THL's rehabilitation. The BRPs have, at the instance of the Vision Parties and the Lender Group, abdicated their duties. The result is that the Adopted Plan is tainted by this failure – it is the unlawful outcome of an unlawful abdication of the BRPs' duties. It should be set aside for this reason also. (See paragraphs 240 to 249 below).
34. The three grounds adumbrated above are self-standing. Whilst they are in no way dependent on the grounds of unlawfulness that Powertrans relied on for purposes of the Previous Powertrans Application (as described in paragraphs 127 to 156 below), they should be understood in the context thereof.

Powertrans' complaints in its previous application were not adjudicated upon and remain valid. They add to the seriousness of Powertrans' three complaints above, and as a whole, all the complaints have a compounding effect.

35. For all of these reasons, the Adopted Plan does not constitute a business rescue plan that complies with the requirements of the Companies Act.

### **GENERAL FACTUAL BACKGROUND**

36. THL was placed under voluntary business rescue supervision on 27 October 2022. The BRPs were appointed on the same day.

37. The BRPs created a dedicated business rescue section on THL's website and have used this as the principal means of communicating with THL's creditors and other affected persons. All of the communications issued by the BRPs to creditors and affected persons are posted on the THL business rescue website.

#### ***The Proposed Plan***

38. The BRPs first published a "*proposed*" business rescue plan on 31 May 2023 ("**the Proposed Plan**"). A copy of the Proposed Plan has not been annexed hereto in order not to burden this Court unnecessarily but will be provided upon request.

39. The Proposed Plan described various vaguely defined processes that the BRPs intended to follow in facilitating the rescue of THL. Most notably the Proposed Plan indicated that the BRPs were in the process of "*sourcing*" SEPs to acquire and/or invest in the business of the THL Group.

40. The BRPs referred to the Proposed Plan as being "conditional" and explained the rationale for the plan at paragraph 1.9 thereof as follows:

*"Ideally, the BRPs would have preferred to publish a Business Rescue Plan that contained details relating to the outcomes of specific transactions, which had been agreed to, subjected to the approval of a business rescue plan. However, due to certain Creditors placing pressure on the BRPs to publish a business rescue plan detailing processes rather than detailed outcomes (by being unwilling to extend the Publication Date), the BRPs have had little alternative but to provide this somewhat "conditional" plan. For the same reasons the BRPs are not in a position to provide any estimates of the anticipated Distributions, measures in cents in the Rand, that are likely to be received by the various classes of Creditors in accordance with this Business Rescue Plan if successfully implemented."* (Emphasis added)

41. The Proposed Plan was published without the BRPs having consulted creditors other than those creditors who – according to the BRPs – pushed for the publication of a conditional plan. It appears that this was a reference to the Lender Group, who together hold by far the largest claim in the THL business rescue.

42. The Proposed Plan self-evidently did not contain all the information reasonably required to enable affected persons to decide whether or not to accept or reject the plan, as required in terms of section 150(2) of the Companies Act.

43. On 31 May 2023, the BRPs gave notice that a creditors meeting in terms of section 151 of the Companies Act would be convened to consider the Proposed Plan on 14 June 2023.

44. The BRPs however issued a further notice on 9 June 2023 requesting creditors' approval for the postponement of the creditors meeting to "no later than 30 September 2023". A copy of this notice is annexed marked "FA2". The postponement was (i) sought on the basis that the BRPs thought it "necessary and expedient" to revise the Proposed Plan, and (ii) justified with reference to litigation that was pending between the BRPs and the South African Sugar Association ("SASA") relating to the ranking of SASA's claim in the business rescue. Creditors voted in favour of granting the postponement.

***The BRPs' preferred strategic equity partner / SEP***

45. Consequent upon a selection process, the BRPs selected a Tanzanian company, Kagera Sugar Limited ("Kagera"), as their preferred SEP to acquire THL out of business rescue. The BRPs issued an announcement on the Johannesburg Stock Exchange News Service ("SENS") notifying creditors of Kagera's selection as such on 21 July 2023.
46. On 31 August 2023 the BRPs issued a further notice, a copy of which is annexed marked "FA3", in terms of which they stated inter alia the following:

*"It is the intention of the Company's joint business rescue practitioners ("BRPs") to incorporate into the Business Rescue Plan the details of the final transaction concluded with the selected bidder [i.e. Kagera]. The process to finalise the transaction details is taking longer than what was anticipated at the time when the initial adjournment was decided upon. As a result, it is therefore necessary to extend the date for the publication of the amended Business Rescue Plan [i.e. the amended Proposed Plan] and therefore also adjourn the Meeting to a later date, in order to allow*

*time for the conclusion of the sale transaction(s) and for their incorporation into the Business Rescue Plan, and to specify the recoveries and expected distributions to the various classes of creditors. In addition, the previously advised court proceedings remain pending. As a result of all of the above, it remains necessary and expedient to extend the publication date and adjourn the meeting.*

*The BRPs will accordingly seek the approval of creditors for the extension of the date for the publication of the amended Business Rescue Plan to a date no later than 31 October 2023, and the further adjournment of the reconvened Meeting to a date not later than 30 November 2023."*

47. Creditors gave their approval for the abovementioned postponements.
48. Other than the abovementioned notice, during the period between 21 July 2023 (when Kagera's selection as SEP was announced) and 9 November 2023, the BRPs published no updates relating to the negotiations with Kagera and/or the Lender Group and there were no consultations with the general body of creditors in relation to the development of a business rescue plan.

#### ***November 2023 - the First Vision and RGS business rescue plans***

49. On 9 November 2023, the BRPs issued a SENS announcement referring to reports that had been circulating in the media and confirmed that the Lender Group had informed the BRPs that it had "*entered into*" a transaction with the Terris Consortium (a name previously used by the Vision Parties). A copy of the aforesaid SENS announcement is annexed, marked "**FA4**".

50. The BRPs did not post a similar announcement on the THL business rescue website, despite the fact that the website was used as the only forum on which BRPs notified creditors of material developments in the business rescue proceedings. SENS is a mechanism to make announcements to shareholders as opposed to creditors and other affected parties.
51. The Terris Transaction entailed the disposal of the Lender Group's claims and security to the Terris Consortium (i.e. the Vision Parties) ("**the First Acquisition Agreement**"). The BRPs further indicated that the First Acquisition Agreement was subject to payment of the purchase price for the Lender Group's claims, but that they had been informed that payment was "*expected to happen in the very near term.*"
52. It can be inferred that the Vision Parties had not made payment of the purchase price stipulated in the First Acquisition Agreement, because subsequently, during or about late November, THL's creditors received a copy of a new acquisition agreement that had been concluded between the Vision Parties and the Lender Group during November 2023 ("**the Second Acquisition Agreement**"), a copy of which is annexed marked "**FA5**". The BRPs did not disclose this agreement to affected parties and creditors. A copy of the Second Acquisition Agreement was obtained by RGS and attached to its affidavit in proceedings that came before this Court during November / December 2023 relating to the BRPs' dispute with SASA.
53. It is evident from the Second Acquisition Agreement that:
- 53.1. the purchase price was an amount "*equal to*" R3 510 000 000 (clause 6.1);



- 53.2. the Vision Parties were contractually obligated to make payment of the purchase price by no later than noon on 6 December 2023, failing which the Vision Agreement would terminate (clauses 6.2 and 6.4).
54. In the period between 9 November 2023 and 29 November 2023 the BRPs issued no updates and no consultations were held with the general body of creditors in relation to the development of a business rescue plan.
55. On 29 November 2023, the BRPs published two business rescue plans for consideration by creditors and affected parties on the THL business rescue website in terms of section 150(1) of the Act:
- 55.1. **“the First Vision Plan”**, from which I attach only the paragraphs therein to which I refer below, marked **“FA6”**, as the papers are voluminous, but will provide a full copy should same be required; and
- 55.2. **“the RGS Plan”**. RGS withdrew its plan on 9 January 2024, the day before the Creditors’ Meeting, and I therefore do not deal with anything pertaining to RGS herein.
56. It bears emphasis these developments came as a surprise to creditors. Prior to November 2023, the BRPs had promised the publication of the Proposed Plan duly amended with details of the transactions to be concluded by Kagera (see paragraph 46 above). The BRPs had in no way consulted or even informed creditors of their decision to abandon Kagera / the SEP process. The only announcement to this effect had been issued on SENS.

57. The First Vision Plan stated (in paragraph 2.2) that the Vision Parties would acquire the Lender Group's claims and security before the proposed business rescue plan was put to a vote.
58. The BRPs recorded the following (at pages 43 – 44) of the First Vision Plan:

*"Subsequent to the conclusion of the SEP process, the BRPs were advised by the Vision Parties and the Lender Group that the Vision Parties were to acquire the significant (from a Voting Interest perspective) secured Claims of the Lender Group. The Vision Parties have made clear to the BRPs that subsequent to completion of the acquisition of the Claims of the Lender Group they would not vote such Claims in favour of a business rescue plan predicated on any alternative proposal received by the BRPs, but would only support the Proposals agreed with the BRPs and put forward in this Business Rescue Plan.*

*It is noted that as at the Publication Date, the acquisition of the Claims of the Lender Group by the Vision Parties ha[s] not been completed."*  
(emphasis added)

59. It may be inferred that the BRPs had abandoned their preferred SEP, and indeed the entire SEP process, in favour of the Vision Transactions on the basis that the Vision Parties' stated position was that they would not vote the Lender Group's claims (which they were to acquire ahead of the Creditors Meeting) in favour of a business rescue plan premised on any transactions other than the Vision Transactions.

***The SASA and RCL applications and the IDC's intervention***

60. Before the Vision and RGS Plans could be put to a vote, both RCL Foods Sugar & Milling (Pty) Ltd ("**RCL**") and SASA filed urgent applications in this Court on 5 December 2023 ("**the First RCL Application**" and "**the SASA Application**" respectively).
61. These applications were precipitated by prior litigation:
- 61.1. The BRPs had sought *inter alia* an order declaring that they were entitled to suspend THL's financial obligations to SASA in terms of section 136(2) of the Companies Act.
- 61.2. The BRPs had suspended THL's obligations as aforesaid from 28 October 2022 until April 2023, when THL resumed payments. The payments that had been suspended during this period amounted to R1.1 billion.
- 61.3. According to SASA, this constituted post-commencement debt which had to be incorporated as such in any business rescue plan published by the BRPs.
- 61.4. On 4 December 2023, Mr Justice Vahed handed down his judgment rejecting the BRPs' arguments, holding that THL was indebted to SASA in the aforesaid amount which constituted a post-commencement debt ("**the Vahed Judgment**").
62. Neither the First Vision Plan, nor the RGS Plan, took SASA's claim into account as required by the Vahed Judgment. RCL and SASA thus launched their

applications on 5 December 2023, seeking to interdict the meeting of creditors scheduled for 8 December 2023, pending the adjudication of relief sought by RCL and SASA to have both the First Vision Plan and RGS Plan declared unlawful and set aside.

63. The First RCL Application and the SASA Application came before Mr Justice Vahed on 7 December 2023, when they were postponed, along with the creditors meeting that was scheduled for 8 December 2023, to 13 December 2023. Various other parties intervened and/or filed further applications, none of which are directly relevant presently.
64. At the hearing on 7 December 2023, Mr Justice Vahed enquired from Vision's counsel whether Vision had paid the purchase price for the acquisition of the Lender Group's claims and security. The court was informed that this had not occurred. The Second Acquisition Agreement therefore terminated in terms of clause 6.4 thereof at close of business on 6 December 2023.
65. It is thus clear that on at least two occasions prior to the Creditors Meeting, the Vision Parties and the Lender Group had concluded agreements and that in both instances the Vision Parties failed to make payment of the purchase prices due in terms thereof.
66. The IDC intervened in the First RCL Application and the SASA Application and filed an affidavit in support of its intervention application, which doubled as its answering affidavit ("**the IDC Affidavit**"). A copy of the IDC Affidavit excluding annexures is annexed, marked "**FA7**".

67. The IDC had advanced post-commencement finance (“**PCF**”) to THL on or about 23 December 2022 with an initial principal value of R1.2 billion (“**the IDC PCF Facility**”) (see paragraph 3.1.36. of the Adopted Plan). The IDC PCF Facility provided the essential working capital requirement that THL needed to remain a going concern after being placed under business rescue supervision.
68. On 5 October 2023, the IDC PCF Facility was increased to R2.3 billion with an option of increasing the principal amount further to R2.6 billion. The duration of the availability of the IDC PCF Facility was extended several times, latterly to 13 December 2023 in order to accommodate the First RCL Application and the SASA Application.
69. In terms of the IDC Affidavit, the IDC indicated that any further extension of the IDC PCF Facility beyond 13 December 2023 would only be granted if the IDC was provided with additional security to its satisfaction, failing which THL would face substantial cash flow shortages and be unable to fund its operations (paragraphs 45.3 and 53 – 55 of the IDC Affidavit).
70. Given the imperative for terms to be reached relating to the extension of the IDC PCF Facility, the IDC’s position with regard to the First RCL Application and the SASA Application was that the Vision and RGS Plans had to be put to a vote on or before 14 December 2023 in order to allow the IDC, the BRPs and THL (newly under control of the successful bidder) to work towards addressing (i) the additional security required by the IDC to prevent the facility from being limited and THL running out of funds, and (ii) THL’s significant working capital requirements going into the next sugar crushing season. The IDC PCF Facility

remained essential to the survival of THL, even after the successful adoption of a business rescue plan. (Paragraphs 57 and 62 of the IDC Affidavit).

71. When the First RCL Application and the SASA Application came before Mr Justice Vahed on 13 December 2023, the learned judge issued an order in terms of which *inter alia* (i) the creditors meeting in terms of section 151 of the Companies Act that had been scheduled for 8 December 2023 was postponed to "a date no later than 11 January 2024", (ii) it was declared that the First Vision Plan and the RGS Plan published on 29 November 2023 could not be voted on in their unamended form (i.e. without taking account of THL's debt to SASA as per the Vahed Judgment).

72. Pursuant to the order issued by Mr Justice Vahed on 13 December 2023:

72.1. the IDC immediately extended the IDC PCF Facility to 28 February 2024; and

72.2. amendments were made to the First Vision Plan and the RGS Plan to cater for SASA's claim against THL.

73. On 30 December 2023, the BRPs posted a notice on the THL business rescue website informing affected persons that the Creditors' Meeting in terms of section 151 of the Companies Act would be convened on 10 January 2024.

74. On 2 January 2024, the BRPs made the amended business rescue plans available on the THL business rescue website.

75. The First Vision Plan had been materially amended:

75.1. In paragraph 2.2, the BRPs stated that they had been advised that:

*“the Vision Parties will upon Adoption of this Business Rescue Plan acquire the Claims and security held by the Lender Group. In this regard, the Vision Parties have a substantial cash deposit available for payment to the Lender Group and, if the Business Rescue Plan is approved, the Vision Parties will finalise the acquisition of the Lender Group's Claims. The Lender Group and the BRPs have received proof that the Vision Parties have sufficient cash to execute the contemplated transaction as per the Business Rescue Plan...” (Emphasis added)*

- 75.2. In paragraph 6.1.6.1, the Vision Parties undertook to pay an amount equal to SASA's claims, i.e. R525 956 121 (“**the SASA Claim**”), into escrow pending the final determination of an appeal, which the BRPs were to bring against the Vahed Judgment. In the event of the final appeal judgment being in SASA's favour, the amount would be paid to SASA.
76. I refer to the version of the business rescue plan, as amended above, as “**the Second Vision Plan**”. To avoid prolixity, I only attached paragraphs 2.2 and 6.1.6.1 of the Second Vision Plan – referred to above – marked “**FA8**” but will provide a full copy should same be required.
77. On 5 January 2024, RCL brought a second urgent application in terms of which it sought to interdict the BRPs from tabling the Second Vision Plan for a vote at the Creditors' Meeting (“**the Second RCL Application**”). In both the First and the Second RCL Applications, RCL contended that the respective versions of the Vision Plan were unlawful on the basis of the manner in which they dealt with SASA's claim and additionally on general grounds of unlawfulness which broadly align with the grounds of unlawfulness advanced in this application.

78. On 9 January 2024, one day before the Creditors' Meeting at which the Second Vision and Amended RGS Plans were to be put to a vote, RGS withdrew its bid. The BRPs issued a short announcement on the THL business rescue website which simply informed affected persons that RGS's board of directors had withdrawn the Amended RGS Plan and that RGS would therefore no longer be participating as a proposer at the Creditors' Meeting.

### ***The Creditors' Meeting***

79. I was informed that both the audio and the video of the proceedings at the Creditors Meeting on 10 and 11 January 2024, which was held virtually, were recorded and that the audio has been transcribed. The BRPs have not made these recording or the transcription thereof available on THL's business rescue website nor have they published a minute of the meeting to inform creditors and affected persons of what transpired.
80. On 1 April 2024 Powertrans's attorneys (DMI) wrote to the BRPs' attorneys (Werksmans) and requested that copies of (i) the audio and video recordings, and (ii) the transcript of the proceedings at the Creditors Meeting be provided to Powertrans by no later than 12h00 on Wednesday, 3 April 2024. A copy of this letter is annexed marked "**FA9**".
81. Werksmans responded by email at 15h07 on 3 April 2024 providing a WeTransfer link to the "recording of the meetings held on 10 and 11 January 2024". A copy of this email is annexed, marked "**FA9A**".
82. When DMI accessed the files provided by Werksmans they noticed that the latter had only provided video and audio recordings of the Creditors' Meeting,



but no transcription. DMI therefore sent Werksmans a letter on the same afternoon requesting that a copy of the transcription be provided, as previously requested. A copy of this letter is annexed, marked "FA9B".

83. Werksmans responded at 17h05 on the same afternoon in an email, a copy of which is annexed marked "FA9C", stating that:

*"The audio recordings have not been transcribed.*

*If your client requires the recordings to be transcribed, she should proceed to do so at her own cost.*

*Our clients dispute that they have any obligation to incur the costs associated with the transcription whether for your client's benefit or at all."*

84. This response is unfortunate and it evidences an obstructive attitude. It is well-nigh inconceivable that the BRPs would not require a transcription for the purposes of discharging their duties. It is improbable that they had not had the transcript prepared for their own records, for the purposes of their management and administration and for the purposes of preparing a minute. To put Powertrans to the expense of transcribing the video recordings if the BRPs require it and/or has already been done, would be wasteful. It is hoped that this may still be avoided.

85. If necessary, Powertrans will have the recordings provided by Werksmans transcribed (with a reservation of its rights in relation to the cost thereof) and make the transcription available to the Court and any other interested parties as soon as it comes to hand. In the meantime, the recordings will be made available to the Court on a flash drive.

86. There are two video recordings: the first is titled "Video Day 1 – 10 Jan 24" ("**Video Day 1**") and the second "Video Day 2 – 11 Jan 24" ("**Video Day 2**"), which refer to the video recordings of the first and second days on which the Creditors' Meeting was convened.
87. Where I refer to the events that transpired at the Creditors' Meeting below, I indicate the applicable video recording and the approximate place therein at which the events can be found e.g. Video Day 1 – 42m00 or Video Day 2 – 1h14m00.
88. The summary below is not an overview of everything that occurred and all that was said at the Creditors' Meeting. I only deal with those aspects of the Creditors' Meeting which are relevant for purposes of this application.
89. At the beginning of the first day of the meeting, Mr Murgatroyd provided a background to the business rescue proceedings and recounted how the BRPs had conducted a robust SEP selection process and had selected Kagera as their preferred bidder. He stated that after Kagera had been selected, the BRPs were advised by both the Vision Parties and the Lender Group that Vision were to acquire the secured claims of the Lender Group and that it was made "*very clear*" to the BRPs that subsequent to the acquisition of the Lender Group's claims, Vision would not vote for any alternative plan or proposal presented by the BRPs and that, on this basis, the BRPs had prepared a "*stand alone*" plan that contained the Vision proposals (Video Day 1 – 29:50).
90. After Mr Murgatroyd's address regarding the background to the business rescue, a representative from the employees' committee addressed the

meeting. He stated that the employees supported the Vision Plan on *inter alia* the basis of the following “*key considerations*” (Video Day 1 – 43:48):

- 90.1. the assumption that the Vision plan secures the majority of employees' jobs “*regarding potential retrenchments*”;
  - 90.2. that employees will remain employed under the same terms and conditions;
  - 90.3. that, noting the recent potential deals that fell through, the security of funding for the completion of the transaction is assumed and is seen as a critical factor;
  - 90.4. the immediate availability of working capital for the continuation of the business is of paramount importance; and
  - 90.5. that available capital investment is seen as a critical component for a sustainable business going into the future.
91. Next, a representative of the IDC addressed the meeting (Video Day 1 – 46:20). By way of context, he stated that:
- 91.1. any extension of the IDC PCF Facility (i.e. post adoption of a business rescue plan) requires that the anticipated security cover shortfall must be bridged to the satisfaction of the IDC before 26 January 2024;
  - 91.2. the Vision Plan makes no provision as to how and when the IDC PCF Facility will be settled. This matter had been left for discussion and negotiation with Vision should its plan be adopted.

92. The security cover shortfall is a reference to the fact that the IDC PCF Facility agreement requires that the level of the IDC's security cover has to be at 1.25 times the IDC's exposure, which THL has to maintain at all times during the term and availability of the PCF (see paragraph 42 of the IDC Affidavit, Annexure "FA7", paragraph 66 above).

93. At paragraph 55 of the IDC Affidavit, the IDC stated the following:

*"With the IDC commitment increasing, IDC required the level of security cover to be at 1.25 times its exposure, which THL was required to maintain at all times during the term and availability of PCF. Any reduction in the security cover would constitute a breach by THL of the PCF Facility Agreement and result in the full PCF being immediately repayable by THL to IDC. Here it is important to mention that the security cover ratio will get progressively lower when production ceases during the period from December to March – reducing to less than 1 times security cover – and breach the 1.25 times security covenant. The security will be completely underwater by March 2024 when crushing operations and the manufacture of sugar ceases from December until March and stock levels deplete over that period."*

94. It is in this context that the IDC representative, in his address at the Creditors' Meeting, proceeded to make the following six points in relation to the IDC's position "going forward" (i.e. post adoption of the Vision Plan) (Video Day 1 – 51:00):

94.1. The IDC was under no obligation to increase the IDC PCF Facility or to extend it beyond 28 February 2024, but remained open to do so

against acceptable security and provided that the required security cover ratio was established and maintained for the duration of the business rescue proceedings and until the substantial implementation of the Vision Plan - if it were to be adopted.

- 94.2. The IDC would require the Vision Parties to provide additional security cover for the security shortfall that will arise on the current PCF Facility, which security had to be provided by 26 January 2024.
- 94.3. If no business rescue plan was adopted at the Creditors Meeting, the IDC reserved its right to demand immediate repayment and exercise its security.
- 94.4. If the security shortfall was not satisfied to the IDC's satisfaction before 26 January 2024, the IDC reserved its right to demand immediate repayment and exercise its security.
- 94.5. "*Possibly the most important point*" was that the IDC would not accept "*any compromise or haircut*" on its outstanding PCF Facility and insisted on full repayment thereof.
- 94.6. If and to the extent that the IDC did agree with the Vision Parties, subject to the adoption of its plan at the meeting, to increase or extend the PCF Facility against satisfactory security until the substantial implementation of the Vision Plan, the IDC would also require that the facility be repaid in full prior to the date of successful implementation of the Vision Plan.

- 94.7. The IDC was aware of the importance of the success of the business rescue process and would welcome discussions with the Vision Parties if their plan was adopted.
95. A representative of the Vision Parties then addressed the meeting (Video Day 1 – 56:00):
- 95.1. In regard to the IDC, he stated that the Vision Parties looked forward to working with the IDC with a view to turning the IDC PCF Facility into a normal sustainable working capital facility. He did not, however, give any indication whatsoever as to how the Vision Parties intended to achieve that goal or how they intended to address the six points made by the IDC representative.
- 95.2. He stated that SASA played a “*key role*” in achieving a stable environment going forward.
96. Mr van den Steen then indicated that creditors had submitted questions on the Zoom platform’s Q&A function. These questions included (i) how the Vision Parties would offer security to the IDC in relation to the PCF Facility? and (ii) what the Vision Parties’ turnaround plan was for the long-term solvency and liquidity of THL - with reference to what its balance sheet would look like after the partial conversion of the Vision Parties’ debt to equity? (Video Day 1 – 1:00:00)
97. The Vision Parties’ representative responded as follows (Video Day 1 – 1:01:40, see also 1:27:00):

- 97.1. Re question (i) above – the Vision Parties believed that ***an agreement could be reached*** with the IDC, which they saw as a partnership, and that the Vision Parties also believed that there was an ability to get security to the IDC to cover the IDC's security gap and that what was important was the partnership. The Vision Parties wanted the PCF Facility converted to sustainable working capital backed by suitable security and would enter into discussions with the IDC.
- 97.2. Re question (ii) above – that the Vision Parties believed that with gearing to remain on very beneficial terms for THL, the business would not be impacted over the first few years "*at all*" and that the Vision Parties had in their plan looked at quite a few cost-saving initiatives that could create cash flows and the business would be running on "*cash flow positive*" going forward.
98. After an adjournment (Video Day 1 – 1:14:50), the meeting was informed that a number of questions had been received regarding the impact on unsecured creditors - and particularly the Unsecured Creditor Distribution - and what that meant for unsecured creditors in terms of cents in the Rand. (As stated above, the BRPs had always expressed the Unsecured Creditor Distribution in its aggregate total of R75 million.) Mr Murgatroyd informed the meeting that unsecured creditors would receive either 5 cents or 7 cents in the Rand, depending on the outcome of the litigation regarding the SASA Claim. This would be payable upon fulfilment of the conditions precedent to the Vision Plan i.e. the implementation of the transactions followed by the obtaining of the necessary regulatory approvals. (Video Day 1 – 1:25:20).

99. In response to a question regarding whether there were any plans for retrenchments, the BRPs stated that the Vision Plan allowed for the possibility of retrenchments, but that none were envisaged at this stage. However, that if there were "*radical changes*" one could expect a "*rationalisation*" and that the future possibility of retrenchments must remain open (Video Day 1 – 1:23:00).
100. Creditors repeatedly asked the BRPs about the due diligence that they had done in regard to proof of the Vision Parties' ability to fund the transactions set out in the Vision Plan. The BRPs repeatedly informed the meeting that they had received a letter from Standard Bank stating that Vision had sufficient funding to "implement the business rescue plan" (see for example Video Day 1 – 1:21:00 and at 1:30:00).
101. The BRPs were asked to address how the Vision Plan maximised the likelihood of THL continuing in existence on a solvent basis and what work had been done by the BRPs to satisfy themselves in this regard (Video Day 1 – 1:31:00). Mr Murgatroyd responded, evasively, by stating that he was not sure that he could say that the Vision Plan maximised the aforesaid likelihood but that, if one looked at Chapter 6 of the Act, the requirement that the BRPs conclude that there is a reasonable chance of a rescue does not mean that it needs to be "*a maximisation of certain things*" and that the measurement was against what could be received at liquidation.
102. Mr Murgatroyd was asked why the conversion of debt to equity contemplated in the Vision Plan was being limited to an amount "*that does not solve regarding solvency*". Mr Murgatroyd avoided dealing with this issue on the basis that it had been dealt with (which it had not). (Video Day 1 – 1:54:56).



- 103. A creditor stated that the proposals contained in the Vision Plan were vague and scant and did not adequately satisfy the solvency test / the test for a going concern immediately after the adoption of the Vision Plan - given the continued burden of debt and the total lack of equity on the balance sheet. The creditor asked whether the BRPs were satisfied that the Vision Plan met the requirements of business rescue. Mr Murgatroyd again avoided dealing with this issue by stating that this question had already been answered (which it had not). (Video Day 1 – 1:34:00).
  
- 104. In response to further questions regarding the sustainability of the Vision Plan, the Vision representative stated that:
  - 104.1. The points made by the IDC were new to Vision and that it needed time to “digest” them (Video Day 1 – 1:38:00). This despite what was set out in the IDC Affidavit during December 2023.
  
  - 104.2. The “cost saving initiatives” that he had referred to earlier would be discussed with stakeholders in due course, but that the Creditors’ Meeting was not the forum in which to go into Vision’s business plan (Video Day 1 – 1:49:00).
  
- 105. Mr Murgatroyd then indicated that the Lender Group had requested that the meeting stand down to allow them to “finalise certain aspects” and “address certain internal logistics” (Video Day 1 – 1:49:50 and 1:59:00). The meeting was then stood down until 2pm. When the meeting resumed, Mr Murgatroyd stated that there were “still various aspects that needed to be resolved” and he then proposed that the Lender Group propose a motion for the meeting to stand

down until 4pm (Video Day 1 – 6:10:00). The Lender Group proposed the motion and voted in favour thereof.

106. When the meeting resumed at 4pm, Mr Murgatroyd stated that a “*number of discussions*” continued to take place and that Standard Bank had proposed that the meeting stand down to the next day. This motion was passed and the meeting was again stood down (Video Day 1 – 6:55:00). When the meeting resumed at 2pm on 11 January 2024, Mr Murgatroyd stated that “*there had been various discussions with the IDC and the Lender Group which are now completed*” (Video Day 2 – 32:00). But the “*completed*” outcome was not conveyed.
107. The meeting then turned to consider the new amendments orally proposed by the Lender Group and Vision Parties (Video Day 2 – 33:00). These amendments were in addition to the amendments to the First Vision Plan as reflected in the Second Vision Plan loaded onto the website on 2 January 2024.
108. The amendments proposed by the Lender Group included a further adjustment to paragraph 2.2. of the Second Vision Plan to read as follows (underlining indicates additions to the text while bold in square brackets indicate deletions) (Video Day 2 – 35:00):

*“The BRPs have been advised that the Vision Parties will upon, and after, the Adoption of this Business Rescue Plan acquire the Claims and security held by the Lender Group. In this regard the Vision Parties have a substantial cash deposit available for payment to the Lender Group and, if the Business Rescue Plan is approved, the Vision Parties will finalise the acquisition of the Lender Groups claims. The Lender Group*

*and the BRPs have received proof that the substantial cash deposit (referred to above) is held in a bank account in South Africa [Vision Parties have sufficient cash to execute the contemplated transaction as per the Business Rescue Plan].*"

109. Further amendments to similar effect were also made to paragraphs 2.16 (at p12); 5.3.5.8 (at p44); 6.1.1.2 (at p78) so that what remained was no more than a recordal that the Vision Parties and the Lender Group had yet to agree on the terms of their deal, in relation to which a substantial (but insufficient) cash deposit was held.
110. After all the new amendments put forward orally by the Lender Group and Vision Parties had been proposed and adopted, the meeting stood down for creditors to submit questions. When the meeting resumed at 3pm, Mr Murgatroyd indicated that there were only two questions and that these would be answered by Mr Danny Andropoulos of Werksmans (Video Day 2 – 1:22:50).
111. Mr Andropoulos recorded the questions as follows:
- 111.1. First, whether or not any arrangement had been concluded for the provision of security to the IDC?
- 111.2. Second, whether any arrangements / or agreements had been concluded between Vision Parties and the IDC for the provision of such security?
112. Mr Andropoulos's response was to state: (Video Day 2 – 1:25:00)

- 112.1. The BRPs could not answer these questions because they had no knowledge of any arrangements concluded between the Vision Parties and the IDC.
- 112.2. What the BRPs could say was that: (i) there had been discussions between the IDC and THL in relation to the requirement for the provision of security; (ii) the Vision Parties had been privy to those discussions; and (iii) no security arrangements involving the company had been concluded as at that moment as between the IDC and THL.
- 112.3. That THL was "*of course very aware*" of the fact that these arrangements had to be concluded to the satisfaction of all interested parties in a very abridged period of time and that Mr Andropoulos had been assured that "*everything in this regard will be done*".
113. The BRPs then called a vote on the approval of the Vision Plan which was adopted in its amended form (i.e. including the amendment proposed orally at the meeting and referred to in paragraph 108 above) and became the Adopted Plan.

#### ***The Lender Group's vote***

114. After the Creditors Meeting was adjourned on 11 January 2024, the BRPs posted a notice on THL's business rescue website, a copy of which is annexed marked "**FA10**", in terms of which notice they made *inter alia* the following announcements:

"5. *Votes were cast by all Creditors and any other holders of a voting interest, present and voting at the meeting, and of the votes cast:*

42  
0042

- 5.1. 98.51% voted in favour of the Amended Plan; and
- 5.2. 1.49% voted against the Amended Plan.
- 6. Of the votes cast in support of the Amended Plan by the independent Creditors with voting interests:
  - 6.1. 98.47% of the independent creditors voted in favour of the Amended Plan; and
  - 6.2. 1.53% of the independent creditors voted against the Amended Plan.
- 7. Based on the above, the Amended Plan had been approved **with an overwhelming majority of support** and has therefore been adopted." (emphasis added)

115. In subsequent litigation, the issue of who in fact supported the adoption of the Plan has been analysed. I refer to RGS's application to intervene in the Previous Powertrans Application. To avoid prolixity, I have not attached RGS's founding affidavit, but it will be provided upon request. I attach only paragraphs 63 – 66 thereof, marked "FA11", which reflect that RGS had requested particularity regarding the voting, that on 25 January 2024, the BRPs had provided the table duplicated below, and that from this information, the probable inference (which has not been refuted) is that the Lender Group alone had voted to adopt the Plan.

**Amendments proposed by Lenders**

	%
<b>VOTING INTEREST CLAIM AMOUNT</b>	<b>100,00%</b>
TOTAL VALUE OF CREDITORS WHO VOTED	69,43%
IN FAVOUR	99,98%
AGAINST	0,02%
TOTAL VALUE OF CREDITORS WHO ABSTAINED	19,94%
BALANCE OF CREDITORS WHO DIDN'T VOTE	10,63%

**Amendments proposed by Vision**

	%
<b>VOTING INTEREST CLAIM AMOUNT</b>	<b>100,00%</b>
TOTAL VALUE OF CREDITORS WHO VOTED	69,04%
IN FAVOUR	99,96%
AGAINST	0,04%
TOTAL VALUE OF CREDITORS WHO ABSTAINED	19,92%
BALANCE OF CREDITORS WHO DIDN'T VOTE	11,03%

**Voting on the BR Plan**

	%
<b>VOTING INTEREST CLAIM AMOUNT</b>	<b>100,00%</b>
TOTAL VALUE OF CREDITORS WHO VOTED	71,95%
IN FAVOUR	98,51%
AGAINST	1,49%
TOTAL VALUE OF CREDITORS WHO ABSTAINED	19,96%
BALANCE OF CREDITORS WHO DIDN'T VOTE	8,09%
<b>TOTAL VALUE OF INDEPENDENT CREDITORS WHO VOTED</b>	<b>97,27%</b>
<b>OF THOSE INDEPENDENT - IN FAVOUR</b>	<b>98,47%</b>

The following conclusions may be drawn based on the particularised voting results:

- Had the creditors who abstained from voting and those who did not vote voted against the First Vision Plan it would have failed to attain the required 75% threshold and would thus not have been adopted (i.e. the 75% threshold is not 75% of total voting interests but rather 75% of the voting interests that were voted at the meeting);
- The value of voting rights exercised in favour of adopting the First Vision Plan indicate that **it is highly likely that only the Lender Group voted in favour of adoption;**
- The value of voting rights that abstained indicate that it is highly likely that both the IDC and SASA abstained from voting / did not vote;
- The BRP's statement that 'the Amended Plan had been approved with an overwhelming majority of support' is therefore misleading.

*Although the aforesaid conclusions amount to educated guesses and cannot be taken as fact, the Lender Group, the IDC, and SASA can dispel any doubt and reveal how they voted if they so choose.” (emphasis added)*

116. The BRPs are of course also able to confirm which creditors voted and which abstained. If they disagree with any of the contentions made in relation to the outcome of the voting set out above, they should disclose that information in their answering affidavit in this application.
117. The IDC provided PCF to THL as contemplated in section 135 of the Act. The BRPs would also be able to confirm whether the IDC and SASA abstained from voting. If this is true, it would be another major contributing factor to the skewed percentage statistics provided by the BRPs.
118. As is evident from the List of Creditors which is Annexure “A” to the Adopted Plan (at p142), the different classes of creditors hold the following voting interest percentages:

Secured Creditors (i.e. the Lender Group)	–	67,14%
PCF Lenders	–	17,96%
The South African Sugar Association	–	4,39%
Independent Unsecured Creditors	–	8,44%
Non-Independent Unsecured Creditors	–	2,06%
		= 100%

119. When the above voting interest allocation is compared to the value of voting interests that were voted at the Creditors Meeting according to the above table

provided by the BRPs (i.e. 69, 43%, 69,04%, and 71,95%), the probable inference is that only the Lender Group voted in favour of (i) the amendments to the Second Vision Plan (see paragraph 108 above), and (ii) the adoption of the Plan.

120. The BRPs' statement in the notice to affected parties of 11 January 2024 (paragraph 114 above) to the effect that the amendments were passed and the Plan was adopted at the Creditors' Meeting "with an overwhelming majority of support" fails to reflect that the amendments and the Plan were devised by, and are in the sole interests of, the Lender Group acting in concert with the Vision Parties.

***The import of what occurred at the Creditors Meeting***

121. On Day 1 of the Creditors' Meeting, the BRPs repeatedly informed creditors that they had proof that the Vision Parties were in funds to "*implement the business rescue plan*" (see paragraph 100 above). On Day 2, the BRPs tabled amendments proposed by the Lender Group, which deleted the statement in paragraph 2.2. of the Second Vision Plan to the effect that the Lender Group and BRPs had received proof that the Vision Parties had sufficient cash to execute the contemplated transaction (i.e. the Third Acquisition Agreement) as per the business rescue plan (see paragraph 108).
122. Thus, on Day 1, the BRPs told creditors that the Vision Parties had funds to implement the entire business rescue plan. Yet, on Day 2, the amendments were to the effect that they could no longer state this. At the instance of the Lender Group and by virtue of the votes cast by it, the BRPs adjusted their



position in a fundamentally important respect. The BRPs chose not to alert creditors to the significance of the amendments proposed on the second day of the Creditors Meeting and the important way in which they altered what creditors had been told the previous day.

123. The result was that the BRPs ended up proposing a business rescue plan well knowing that the Vision Parties did not have the funds to settle the purchase price to acquire the Lender Group's claims and security. Yet they imposed no time limits as to when the anticipated arrangements would have to be concluded, nor did they require that these negotiations be completed expeditiously, as promised.

124. Further, many of the critical issues raised were not dealt with. The explanations that were given in answer to creditors' questions showed that the Vision Plan was entirely dependent on agreements-to-agree, with no time limits as to when agreements would have to be concluded on live, unresolved issues, that were fundamental to the prospects of the business rescue.

## THE PREVIOUS POWERTRANS APPLICATION

### *Powertrans sought urgent relief*

125. On 25 January 2024, Powertrans filed the Previous Powertrans Application (under case number D1103/2024). I attach a copy of the founding papers, marked "FA12", but to avoid prolixity, I have not attached the annexures.

126. The Previous Powertrans Application was brought in two parts:

- 126.1. In terms of Part A thereof, which was brought as an urgent application, Powertrans sought an interim interdict preventing the BRPs from implementing or taking any further steps relating to the implementation of the Adopted Plan pending the final determination of the relief sought under Part B;
- 126.2. In terms of Part B, Powertrans sought orders declaring the Adopted Plan unlawful and setting it aside.

***The grounds on which Part B of the Previous Powertrans Application was premised***

127. Part B of the Previous Powertrans Application was premised on the grounds of unlawfulness which are summarised below.

*The BRPs failure to consult creditors and affected persons after proper disclosure of relevant events*

128. Powertrans was, and continues to be, advised that in terms of sections 145(1) and 150(1) of the Act:
- 128.1. the BRPs had a peremptory obligation to consult with creditors prior to the preparation of any business rescue plan;
- 128.2. that the duty to consult as aforesaid is a prerequisite for the statutory objective of business rescue set out in section 7(k) of the Act being achieved, namely the balancing of the rights and interests of all stakeholders;

- 128.3. consultation cannot be achieved by merely informing creditors (whether on the website, SENS or ordinary correspondence) of steps / decisions already taken by the BRPs or in relation to which the BRPs had already made up their minds;
- 128.4. The obligation on the BRPs to consult creditors and affected persons takes on particular significance in circumstances such as the present, where a small number of creditors (i.e. the Lender Group) hold the overwhelming majority of the voting rights. But for the framework set out in Chapter 6 of the Act and the fiduciary role of the BRPs, the Lender Group would be in a position to unilaterally govern the business rescue proceedings. The BRPs – as officers of the court – step into the shoes of the directors of the company. They have the power and duty under the Act to balance the rights and interests of all relevant stakeholders.
129. It was *inter alia* on this basis that Powertrans contended that the BRPs had failed outright to consult creditors since everything the BRPs did by way of purported consultation amounted to no more than informing creditors of steps / decisions the BRPs had already taken or which they had already resolved to take, all of which Powertrans alleged occurred by way of notices published on the website and SENS.
130. It is in this regard that the BRPs' abandonment of Kagera as their selected SEP (and their decision to propose the Vision Plan on the basis of their having merely been informed that the First Acquisition Agreement was to be concluded) must be considered (see paragraphs 58 and 59 above). It was clear from every

external communication to creditors (including the BRPs' repeated refrain that the process was "*creditor led*") that the Lender Group was the only group of creditors whose input mattered and that the fix was in with regard to the vote on the adoption of the Vision Transactions as the business rescue plan.

131. The BRPs deferred to the Lender Group and/or the Vision Parties (who were to acquire their claims) on the basis that their voting rights were so large in value that no other creditors' rights continued to have any traction. As the other creditors and affected parties' voting rights were too small in value to have any impact on the outcome of the business rescue process, the BRPs effectively:
- 131.1. excluded them from participating in the business rescue of THL; and
  - 131.2. denied them the right to have their rights and interests taken into account.
132. The BRPs failure to consult also became particularly apparent with regard to the various Acquisition Agreements. When the First Acquisition Agreement lapsed due to non-payment, the BRPs did not issue a SENS announcement to this effect.
133. Instead, on 21 November 2023, the BRPs issued a SENS announcement stating that they had "*received confirmation from*" the Lender Group that the latter had entered into "*an updated transaction*" for the disposal of the Lender Group's claims. As before, this transaction (i.e. Second Acquisition Agreement). remained subject to payment of the purchase price. A copy of this SENS announcement is annexed, marked "**FA13**."

134. The "*updated transaction*" referred to in the abovementioned SENS announcement was a reference to the Second Acquisition Agreement. The BRPs had failed to disclose the fact that the First Acquisition Agreement had lapsed on account of non-payment. The Second Acquisition Agreement was in fact a new agreement. Payment by the Vision Parties was due in terms thereof by 6 December 2023.
135. The BRPs then failed to disclose the fact that the Second Acquisition Agreement – on which the First Vision Plan was premised – lapsed on 6 December 2023. This despite the fact that it had in fact lapsed the day before the court appearance before Judge Vahed on 7 December 2023 in relation to the First RCL Application and the SASA Application.
136. It is submitted that the BRPs' conduct in this regard was unlawful. Their failure to disclose the fact that the Second Acquisition Agreement had lapsed was not in accordance with their duties as officers of the Court and their statutory obligation to consult creditors and keep them informed of material developments in the business rescue process. The BRPs should have disclosed this information to (i) the Court in their affidavits filed in First RCL Application and the SASA Application and, (ii) to affected persons and creditors (including Powertrans) by way of an announcement on the THL business rescue website.
137. The BRPs should have consulted with creditors (including Powertrans) when the First Vision Plan failed. The Second Vision Plan should have been prepared after such consultation.
138. There was a material distinction between the First and Second Vision Plans:

- 138.1. The First Vision Plan was premised on the Vision Parties acquiring the Lender Group's claims prior to the Creditors' Meeting on the basis of an agreement being concluded before the meeting. Since the Vision Parties failed to honour the payment terms of the Second Acquisition Agreement, which thus lapsed, that was the end of the First Vision Plan as published on 29 November 2023.
- 138.2. The Second Vision Plan was premised on the Vision Parties acquiring the Lender Group's security and interest subsequent to the adoption of the Plan, on terms extraneous to the Plan, if and when it was adopted.
139. The amendments to the Second Vision Plan were material. Powertrans and other creditors were not consulted on them.
140. The Vision Parties have still not made payment. The Adopted Plan was adopted on 11 January 2024. Since that date, the BRPs have failed to keep creditors updated, notwithstanding that it is relevant that to date, the Vision Parties have been unable to obtain the requisite funding.
141. In their answering affidavit to the Previous Powertrans Application, the BRPs alleged that they had consulted creditors through a Creditors' Committee. I deny the alleged consultation in this manner satisfied the peremptory obligations imposed by section 145(1) and 150(1) for the following reasons:
- 141.1. Powertrans was not aware of the existence any such Committee.
- 141.2. The BRPs only referred to one meeting of the Creditors' Committee. I refer to the Adopted Plan at paragraph 5.3.5.14, which states that the

"most recent" meeting of the Creditors' Committee was held on 12 October 2023. Even on their own version, the BRPs did not consult the Creditors Committee with regard to the contents or development of the First Vision Plan. Until 30 November 2023, Kagera was the duly selected SEP and the development of the business rescue plan was to be premised on transactions to be concluded with Kagera (see paragraphs 43 – 44, 46 – 48, 50 and 56 above). The BRPs therefore failed to consult creditors with regard to the development of the Vision Plan (i.e. prior to its preparation and publication on 30 November 2023).

- 141.3. No correspondence regarding the role or existence of the Creditors' Committee was disseminated on the THL business rescue website or, to my knowledge, elsewhere. The website contains no mention of the work that was allegedly done by the Creditors' Committee. There was not a single notice from the committee identifying its members or how they could be contacted, describing the work they were doing, or attaching the minutes of the committee's meetings (or what appears to be its single meeting, held on 12 October 2023).
- 141.4. Further, Powertrans did not receive any correspondence from the Creditors' Committee. On a proper construction of the Companies Act, in particular sections 145(3), 147(1)(b) and 149, it should have consulted with all creditors and relayed information garnered from the BRPs to the general body of creditors, including details pertaining to the nature of the proposed business rescue plans, the consequences

thereof for the various different classes of creditors and affording creditors an opportunity to comment thereon. The relevant information was not communicated to Powertrans by the Creditors' Committee, which did not provide any feedback to the general body of creditors and did not publish any notices or updates on the business rescue website. Therefore, if the BRPs consulted with the Creditors' Committee, the latter failed to fulfil its function.

- 141.5. The BRPs have not disclosed minutes of the meetings of the Creditors' Committee. The BRPs are invited to provide Powertrans with copies of the relevant minutes, failing which copies will be requested by formal notice in terms of the relevant Rule of court.
142. Powertrans contended that it is common practice in large business rescues for the BRPs to conduct town-hall style consultations with creditors (which can be held in person with a live stream video conference link). The BRPs did not make any efforts to consult in this manner.
143. I was, and continue to be, advised that the BRPs' failure to consult creditors and affected parties is *per se* fatal to the legality and validity of the Adopted Plan, which should be set aside on this basis alone.

*The BRPs failure to include necessary information in the Adopted Plan*

144. Powertrans contended that the Adopted Plan failed to include essential information with regard to (i) the IDC's security requirements and the settlement of the IDC PCF Facility / its conversion to a term loan, and (ii) the payment of the SASA Claim into escrow.



145. Firstly, Powertrans alleged that the Adopted Plan does not contain any terms regarding either the provision of the additional security required by the IDC or the manner in which the IDC PCF Facility will eventually be settled or converted into a term loan.

146. The absence of clarity in this regard is material, given the centrality of PCF in the business rescue proceedings. Even after the adoption and implementation of a business rescue plan, the PCF will be essential to the continued existence of THL. In addition, the IDC PCF Facility is secured and therefore its repayment must be addressed.

147. The IDC Affidavit made it clear that:

147.1. In the absence of the provision of additional security, the IDC PCF Facility would become severely constrained. This would mean that THL would face substantial cash flow shortages and be unable to fund its operations (paragraphs 45.3 and 53 – 55 of the IDC Affidavit “FA7” above).

147.2. If the Vision Parties did not settle the IDC PCF Facility, the facility would need to be converted to a term loan or otherwise addressed in a manner that was acceptable to the IDC. Should this not be achieved, the IDC would inevitably pull the plug on the facility, which would bring a definitive end to the Adopted Plan and any prospect of THL being rescued.

148. As indicated above (see paragraphs 89 – 113), the question of additional security loomed large at the Creditors Meeting on 10 January 2024 and resulted

in the meeting being stood down to the next day to allow the Vision Parties, the Lender Group and the IDC to discuss the IDC's additional security requirement.

148.1. The BRPs, the Vision Parties and the Lender Group did not take the meeting into their confidence on 11 January 2024. No explanation was provided regarding what agreement, if any, was reached between those parties in relation to the IDC's additional security requirement for the IDC PCF Facility. The BRPs instead indicated at the meeting on 11 January 2024 that they did not have any information in this regard.

148.2. Given the fact that the Adopted Plan does not contain any amendments in relation to the IDC's additional security requirement, it is possible that no agreement was reached in this regard between the Vision Parties, the Lender Group, and the IDC on 10 or 11 January 2024 or thereafter.

149. Whatever the facts, the position has been left unclear and the relevant information was not, and has still not, been disclosed. I was, and continue to be, advised that this information was essential to enable a voting creditor (not having the information that the Lender Group had) to make an informed choice regarding how to vote. It should have been disclosed and its omission from the Adopted Plan renders the process by which the Plan was adopted and the Plan itself invalid and unlawful.

150. Secondly, Powertrans contended that the Adopted Plan failed to include essential information with regard to the payment of the SASA Claim into escrow.

This was a condition of the settlement reached with SASA to end the litigation brought by it and RCL.

151. In this regard, Powertrans noted that the BRPs had bound THL to make payment of the SASA Claim into an escrow account. Yet the Adopted Plan does not disclose any reasonable basis upon which the BRPs could reasonably expect that THL could raise the R525 956 121 that it was required to pay into escrow to satisfy SASA's claim.
152. In paragraph 6.1.1.6 (at page 88) of the Adopted Plan, the BRPs record that if THL cannot pay the amount of R525 956 121 into escrow, the Vision Parties would do so. There is, however, no indication:
- 152.1. as to whether the Vision Parties have access to the necessary funds to make payment of the aforesaid amount in the event that THL is unable to do so;
- 152.2. that a binding agreement has been concluded with the Vision Parties in this regard;
- 152.3. that the Vision Parties have provided a guarantee in the amount of the SASA Claim or any other measure of comfort or security.
153. If the SASA Claim is not paid into escrow, the entire Adopted Plan will be rendered void. It is therefore important for creditors and affected parties to understand whether the payment of the SASA Claim into escrow has been secured (at least by way of a binding agreement). At the time of the application, the Vision Parties had repeatedly failed to come up with the funds necessary to settle the purchase price due in terms of the Acquisition Agreements. It was

thus fairly questioned how they would additionally succeed in coming up with a further R525 956 121. This concern has been aggravated by the more recent developments described below, in that the Vision Parties have still not been able to pay the amount required for their deal with the Lender Parties to be implemented.

154. The BRPs have given no indication that they have satisfied themselves that either THL or the Vision Parties are capable of sourcing these funds or on what basis they are so satisfied.
155. The financial forecasts contained in the Adopted Plan do not reflect the liability in relation to SASA of R525 956 121. Even in the absence of that liability, the forecasts demonstrate an insolvent position. In excess of half a billion rand has to be ringfenced for SASA, which without further capital would impact on THL's operational needs.
156. Whatever the facts, the relevant information was not, and has still not, been disclosed. I was, and continue to be, advised that this information was essential to enable a voting creditor to make an informed choice regarding how to vote. It should have been disclosed and its omission from the Adopted Plan renders the process by which the Plan was adopted and the Plan itself invalid and unlawful.

***Intimidation in response to the filing of the Previous Powertrans Application***

157. Shortly after the Previous Powertrans Application was filed and on or about 29 January 2024, Mr Dave Beath, who is an operations manager at Tongaat Hulett

Amatikulu, phoned Powertrans and asked to speak to my husband, Mr. Raven Naidoo.

158. Mr Naidoo was not in office at the time and Mr Beath was therefore put through to my brother-in-law, Mr Ricky Naidoo, who is Powertrans' general manager. Mr Beath wanted to ask my husband what had happened between Powertrans and THL, since he had received a phone call from THL's "*top management*", which in itself surprised him, and in terms of which he was ordered to cease all trade with Powertrans.

159. Mr Ricky Naidoo informed Mr Beath that he had no knowledge of what had transpired and told Mr Beath to speak to Mr Raven Naidoo.

160. The next day, i.e. on or about 30 January 2024, Mr Beath arrived at Powertrans' head office unannounced and again asked to speak to Mr Raven Naidoo, who was again not in office. Mr Beath proceeded to inform Mr Ricky Naidoo that THL relied on Powertrans for services and asked why Powertrans could not withdraw the Previous Powertrans Application. Mr Naidoo responded by informing Mr Beath that THL owed Powertrans money and that Powertrans would not forgive the debt. Mr Beath then departed.

161. Mr Beath then phoned Mr Naidoo and informed him that he had spoken to "*top management*" and that he had been mandated to offer full payment of Powertrans's claim in THL's business rescue if Powertrans withdrew the Previous Powertrans Application.

162. Mr Naidoo refused this unlawful offer on the basis that it was inherently unfair to all of THL's other unsecured creditors, many of whom are well known to Mr

Naidoo and who also wished to participate in the Previous Powertrans Application but could not do so either because they lacked the necessary funds or because they were fearful of losing THL's business.

163. Upon learning that Mr Naidoo had rejected the offer, Mr Beath informed Mr Naidoo that THL would take "*punitive action*" against Powertrans.
164. Thereafter, Mr Beath sent a directive to all THL branches instructing them not to do business with Powertrans and demanding that Powertrans remove all of its equipment from THL property immediately. THL's decades-long trading relationship with Powertrans was thus terminated.
165. The message to unsecured "*small creditors*" was therefore clear: anyone who dared to challenge the legality of the Adopted Plan would be confronted with hostile litigation in response and would not be permitted to continue working with THL.

### ***The urgent proceedings***

166. The BRPs and the Vision Parties opposed the Previous Powertrans Application and filed preliminary answering affidavits, reserving their rights to supplement them in due course, which affidavits were focussed on persuading the court that the application was not urgent. Copies of the BRPs' and Vision Parties' respective preliminary answering affidavits in the Previous Powertrans Application (excluding annexures) are annexed, marked "**FA14**" and "**FA15**" respectively.

167. RGS Group Holdings Limited (“RGS”) filed an application for leave to intervene in the application as an applicant.
168. In opposing urgency, both the BRPs and the Vision Parties referred in their answering affidavits, amongst other things, to the so-called “*high-level forecast timetable*” contained in the Adopted Plan (at paragraph 6.1.6.2 on page 90) which sets out vague estimations of the time it will take for the completion of various implementation steps.
169. To supplement the high-level forecast timetable, the BRPs included an updated timetable at paragraph 66 of their answering affidavit which indicated that the “*optimistic target date for business rescue termination*” was 1 August 2024.
170. Part A of the application came before Mr Justice Mathenjwa in motion court on 2 February 2024.
171. Both the BRPs and the Vision Parties referred to the Previous Powertrans Application as an abuse of process and made various wide-ranging allegations directed at me and my husband as well as allegations to the effect that Powertrans had brought the application for the ulterior purpose of assisting RGS (which has previously proposed a business rescue plan that it withdrew before the Creditors’ Meeting). The Vision Parties went so far as to argue that I was not the sole proprietor of Powertrans. This was a mistaken proposition for which there is no evidence.
172. Two lines of argument raised by both the BRPs and the Vision Parties in their answering affidavits to the Previous Powertrans Application require to be dealt with:

- 172.1. First, the line of argument to the effect that Powertrans had somehow forfeited its entitlement to challenge the lawfulness of the Adopted Plan because it did not actively participate in the business rescue proceedings. See paragraphs 44 and 85 of the BRPs' affidavit and paragraph 95 of the Vision Parties' answering affidavit.
- 172.2. Second, the line of argument that the provisions of section 152(4) of the Act are to the effect that the lawfulness of the Adopted Plan can no longer be challenged subsequent to its adoption at the Creditors Meeting. See paragraph 78 of the BRPs' affidavit and paragraphs 72 – 74 of the Vision Parties' affidavit.
173. I am advised that:
- 173.1. there is no legal basis for the argument to the effect that Powertrans' lack of active participation in the business rescue process resulted in it having forfeited its right to challenge the lawfulness of the Adopted Plan;
- 173.2. section 152(4) precludes creditors and/or affected parties from avoiding the consequences of a *valid and lawful* plan that has been *validly and lawfully* adopted. If the plan is valid and lawful, a person's non-attendance at the creditors meeting, vote, and/or whether or not they had proven claims against the company, make no difference to the "cram-down" provision: they are bound. This in no way precludes challenges to the validity and lawfulness of an adopted business rescue plan and to suggest the contrary is to suggest that the rule of



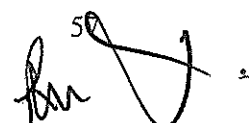
law and the courts' oversight does not apply in the business rescue context;

173.3. there is ample legal precedent for the fact that challenges to the lawfulness of adopted plans are competent and that courts have in fact set aside the adoption of business rescue plans *inter alia* on the basis of considerations relating to the appropriateness of the outcome of creditors' votes;

173.4. at any rate, section 158 of the Companies Act stipulates that when determining a matter brought before it in terms of the Act, a court must develop the common law as necessary to improve the realisation and enjoyment of rights established by the Act.

174. The BRPs avoided fully addressing the various respects in which Powertrans alleged that they failed to discharge their peremptory statutory duties. They chose to focus on Powertrans' conduct. It is submitted that nothing turns on the degree of Powertrans' participation or lack thereof in the business rescue proceedings. The BRPs were required to prepare a valid, lawful business rescue plan. Powertrans is entitled to have this issue adjudicated by a competent court.

175. On 6 February 2024, Mr Justice Mathenjwa handed down judgment in relation to Part A, a copy of which is annexed marked "FA16". In his judgment, the learned judge agreed with the BRPs and Vision Parties in relation to the question of urgency and therefore struck the matter from the roll with costs. The judgment contains no findings relating to Powertrans' case under Part B of the

50  


application (i.e. it contains no findings relating to the validity and lawfulness of the Adopted Plan).

***The withdrawal of Powertrans' application and the decision to bring this application***

176. The experience of litigating Part A was far more bruising than I had expected. The BRPs' and Vision Parties' approach was hostile and *ad hominem*. Powertrans had suffered the loss of its important and lucrative business relationship with THL. At that time, Powertrans was reluctant to proceed with such hostile litigation. I therefore decided that Powertrans should withdraw the application, which it did on 7 February 2024.
177. Powertrans tendered the BRPs' and Vision Parties' costs and will pay these costs once the bill has been duly taxed, which process is currently being attended to.
178. Events thereafter exacerbated Powertrans' grievances and caused it to reconsider again approaching this Court.
179. Firstly, as described further below, by the time this application was brought, the Vision Parties had still not come up with sufficient funding to be able to implement any deal they wished to conclude – or had concluded – with the Lender Group. It appeared from information available in the public domain that these parties remained locked in ongoing negotiations, and that the Vision Parties still lacked the funding required to conclude agreements and/or implement the “*key feature*” of the Adopted Plan.

180. Secondly, during March 2024, Powertrans sought and received further legal advice. For the first time, Powertrans became aware of the significance of the absence of information pertaining to the Lender Group's security in the Adopted Plan and how this could materially and adversely affect the unsecured creditors (including Powertrans). This is because if the Lender Group's security is not valid, the implementation of the Adopted Plan would result in a significantly smaller distribution to unsecured creditors than that to which they would be entitled.
181. In relation to the first and second aspects, the BRPs were requested to clarify the situation, including in regard to what they knew of any agreement between the Vision Parties and the Lender Group, whether the Vision Parties had the requisite funding, the steps taken to implement the Adopted Plan and the documents demonstrating the Lender Group's security. The BRPs' response was unsatisfactory, dismissive and evasive. This interchange is set out towards the end of this affidavit in the section entitled "*The abortive attempt to engage with the BRPs*".
182. Thirdly, it was only on 3 April 2024 that Powertrans first obtained access to the recordings of the Creditors' Meeting. That material was considered overnight. The recordings confirmed that the BRPs had abdicated their duties in response to a joint ultimatum from the Vision Parties and the Lender Group. They bore out Powertrans's concern that the Adopted Plan was the result of a fundamental failure on the part of the BRPs.
183. This application was thus brought as a result of the aforesaid developments which occurred after the withdrawal of the previous application.

## THE ADOPTED PLAN IS INVALID AND UNLAWFUL

184. I still maintain that the reasons advanced in Part B of the Previous Powertrans Application as to why the Adopted Plan was unlawful and invalid, remain good. However, the three grounds of unlawfulness set out below are self-standing. Whilst they are in no way dependent on the previous complaints, they should be understood in the context thereof, as all the complaints have a compounding effect. I set them out below in turn:

184.1. The first ground pertains to the unlawfulness of the “*key feature*” of the Adopted Plan.

184.2. The second ground pertains to the Lender Group’s qualification as secured creditors.

184.3. The third ground pertains to the BRPs’ abdication of their duties in response to the Vision Parties’ and Lender Group’s joint ultimatum.

### ***The “key feature” of the Adopted Plan***

185. “*The key feature*” of the Adopted Plan is the conclusion of an agreement between the Vision Parties and the Lender Group in terms of which the Vision Parties are to acquire both the Lender Group’s claims against THL and its security against THL’s assets. I refer to the Adopted Plan at paragraphs 2.2 – 2.3 on page 6.

186. This “*key feature*” i.e. the proposed and/or undisclosed agreement, would be the third attempt at such a deal, because there have been at least two prior acquisition agreements which terminated by resolute condition due to non-

payment by the Vision Parties. I refer to this proposed and undisclosed transaction as "**the Third Acquisition Agreement**".

187. The Vision Parties propose that once the Third Acquisition Agreement has been executed, they will implement a debt-for-equity swap. Under the proposed agreement, the Vision Parties will subscribe for new shares in THL for a consideration of approximately R4.1 billion. This is to be discharged by way of a reduction in the Lender Group's erstwhile claims (which would by then have been acquired by the Vision Parties) from R8 045 562 160 to approximately R3.6 billion. I refer to the Adopted Plan at paragraph 2.5.4 on page 9.
188. The result of the Third Acquisition Agreement, if executed, will be that the Vision Parties will collectively own 97.3% of THL's total issued share capital as well as the Lender Groups' remaining claim of R3.6 billion. The Vision Parties would have effectively acquired THL out of business rescue at the price of the consideration payable by it to the Lender Group in terms of the Third Acquisition Agreement, plus the Unsecured Creditor Distribution of R75 million. I refer to the Adopted Plan at paragraph 2.5 on page 8.
189. If the Third Acquisition Agreement is not concluded and executed according to its terms (including the Vision Parties satisfying all the conditions and actually making payment), there quite simply is no business rescue plan. The "*key feature*" would have failed.
190. What is so remarkable about the Adopted Plan is that it acknowledges that the deal still to be concluded between the Vision Parties and the Lender Group (i.e. Third Acquisition Agreement) is the "*key feature of the Business Rescue Plan*". It is the trigger without which the Plan cannot even get out of the starting blocks.

Yet it fails to disclose by when such an agreement would have to be concluded, a deadline for payment, or even describe in outline such conditions which are so fundamental to the Plan.

191. This is borne out by the BRPs' answering affidavit of 31 January 2024 in Powertrans's Previous Application, where at paragraphs 61 and 62, the fourth respondent stated the following:

*"61 The Vision transaction can only be implemented once the conditions precedent contained in the transaction agreement are fulfilled. At the moment, transaction agreements are only in the process of being drafted. The drafting of the transactions agreements does not constitute implementation of the Vision Plan....*

*62 ... It is only after the Vision transaction is unconditional in accordance with its terms, that THL can commence implementation and/or exit of business rescue."*

(Emphasis added)

192. In effect, what is added and taken out of paragraphs 2.2 (at p6), 2.16 (at p12); 5.3.5.8 (at p44) and 6.1.1.2 (at p78), by way of the amendments to the Plan, as read with paragraph 6.1.6.3 (at p90) show an agreement-to-agree yet to be concluded. This between parties and on a deal which they had already twice concluded and had twice failed due to lack of funding. The basis for that deal had become weaker: whereas the previous versions of the Plan had indicated that the BRPs had proof that the Vision Parties had "*sufficient cash to execute the contemplated transaction as per the Business Rescue Plan*", the

amendments showed that that was no longer the position. Now they merely had proof that a substantial (but undisclosed and insufficient) cash deposit was held.

193. During the Creditors' Meeting, creditors repeatedly asked the BRPs what financing arrangements were in place with regard to the Vision Parties' proposed acquisition of the Lender Group's claims / the implementation of the Vision Transactions. On Day 1, the BRPs repeatedly informed the meeting that they had received a letter from Standard Bank stating that Vision had sufficient funding to "implement the business rescue plan" (see for example Video Day 1 – 1:21:00 and at 1:30:00).
194. The BRPs had, however, been issued with similar letters from Standard Bank in relation to both the First and Second Acquisition Agreements, both of which terminated due to the Vision Parties' failure to make payment of the purchase prices contemplated therein. In the circumstances, this was not sufficient, and the BRPs failed to investigate and satisfy themselves that there were reasonable prospects that the Vision Parties would be able to fund the deal, and that the Plan would be viable.
195. On Day 2 of the Creditors' Meeting, the amendments were to the effect that the BRPs removed this assurance. The result was that the Vision Plan was adopted notwithstanding that the Vision Parties did not have the funds to settle the purchase price to acquire the Lender Group's claims and security. Yet the BRPs imposed no time limits as to when this fundamental aspect would have to be resolved. Still less, did they require that this be done expeditiously, as promised, and as required by the Companies Act.

196. To this day, the Vision Parties have not been able to raise the funding necessary to conclude the Third Acquisition Agreement and acquire the Lender Group's claims. There can be no reasonable expectation that they would, in addition, be able to satisfy their additional financial obligations with regard to the implementation of the plan.

197. Powertrans contends that the Adopted Plan does not in fact constitute a business rescue plan as contemplated in section 150 of the Act. It amounts to the BRPs' endorsement of a private transaction as between the Lender Group and the Vision Parties, which was yet to be finalised. The following bears emphasis in this regard:

197.1. The terms of the various Acquisition Agreements concluded between the Vision Parties and the Lender Group have at all times remained "confidential". They were not disclosed, even in outline, in the Adopted Plan or any prior version thereof.

197.2. The BRPs have stated that they have no knowledge as to the status of the Third Acquisition Agreement and whether or not the Vision Parties have made payment of the purchase price to the Lender Group and acquired the latter's claims and security. The BRPs defend their ignorance in this regard on the basis of an argument to the effect that the Third Acquisition Agreement constitutes a confidential agreement between third parties and that THL is not a contracting party thereto (see paragraph 255.5 below).



197.3. The essential content of the Adopted Plan is the Third Acquisition Agreement, upon which it is entirely dependent. It falls fundamentally short of the requirements for a valid business rescue plan in that:

197.3.1. the Adopted Plan does not disclose the terms and conditions of the Third Acquisition Agreement;

197.3.2. there appears to be no good reason for the BRPs to believe that the Vision Parties have the funds required to settle the purchase price in order to acquire the Lender Group's claims and security; and

197.3.3. the Vision Parties have a demonstrated record of failing or being unable to make payment of the purchase price.

197.4. The amendments made to the First Vision Plan as well as those made to the Second Vision Plan at the Creditors' Meeting (see paragraphs 75, 107 – 109 above) were made in order to engineer a situation in which the Vision Transactions could be adopted as constituting a purported business rescue plan, despite the fact that when the vote was called at the Creditors Meeting:

197.4.1. no deal existed between the Lender Group and the Vision Parties; and

197.4.2. the Vision Parties were not able to fund the transaction.

197.5. The BRPs initially informed creditors and affected parties that the Acquisition Agreement would be executed prior to the Creditors

Meeting. As this was evidently not achieved, the First Vision Plan could not be tabled for a vote in its original form. It was thus amended to permit the conclusion of an acquisition agreement only after the Plan was adopted.

198. To my knowledge, the acquisition of the Lender Group's claims by the Vision Parties has not occurred. In any event, if a final acquisition agreement has been concluded, the BRPs have refused and failed to disclose that relevant event and/or its terms. It is common knowledge in the industry that the Vision Parties have not succeeded in raising the funds required to settle the purchase price required to acquire the Lender Group's claims and security. The Vision Parties have not therefore taken ownership of the Lender Group's claims and security and the Adopted Plan is still dependent on an agreement to agree, alternatively, any such agreement (if it exists) is not capable of being implemented because the Vision Parties cannot raise the required funds.

199. This renders meaningless the so-called "*high-level forecast timetable*" for implementation that was included at paragraph 6.1.6.3 of the Adopted Plan. Whilst the first step for which it provides is for "*definitive transaction agreements*" to be signed in January 2024, this has not taken place. Either the "*key feature*" was one such agreement, or it was the first agreement that had to be concluded and implemented prior to any of the others. Nothing in the timetable can be implemented prior to the Vision Parties and the Lender Group concluding their so-called "*confidential*" deal and prior to the Vision Parties being able to pay the purchase price required to acquire the Lender Group's claims and security. The entire agenda was thus subordinated to a future,

uncertain event with no deadline. I refer to the BRPs' own version confirming this, at paragraph 191 above.

200. The BRPs are of the view that the final acquisition agreement between the Lender Group and the Vision Parties is a confidential contractual arrangement as between those parties. They have stated that they are ignorant as to the terms and conditions of the Third Acquisition Agreement and do not know whether the Vision Parties have made payment of the purchase price due to the Lender Group, or when payment is due or will be made. On their version, those parties are "*free to contract as they deem appropriate*" and they disavow knowledge of whether they have so contracted, and if so, on what terms, and if not, when they may reasonably be expected do so, and whether they have, or when they would reasonably be expected to implement their agreement. (I deal with the correspondence in this regard in paragraph 255 below.)

201. The amendments at paragraphs 2.2 (at p6); 2.16 (at p12); 5.3.5.8 (at p44); 6.1.1.2 (at p78) of the Adopted Plan – both what was added and what was removed – reflect that as at the date of the Creditors' Meeting, the Vision Parties and the Lender Group no longer had an agreement and were yet to agree on the terms of a new agreement (i.e. the Third Acquisition Agreement). As such, the Adopted Plan is entirely dependent on what the BRPs say is a confidential agreement (which is what Powertrans has labelled as private transaction) as between the Lender Group and the Vision Parties. At the time the Plan was adopted, that transaction was therefore yet to be concluded i.e. it was a mere agreement-to-agree.

202. In these circumstances, the BRPs have failed to develop a business rescue plan that they could reasonably believe may succeed. At best, they simply did not know. They based the Plan on an agreement-to-agree, the terms of which remain undisclosed and of which they disavow any knowledge. The BRPs could not therefore reasonably have believed either that the Adopted Plan would rescue THL or, if not, that would result in a better return for creditors than a liquidation. The Plan was not capable of implementation, which could only occur once the Vision Parties acquired the Lender Group's claims, which has still not taken place. Should the acquisition of the Lender Group's claims not occur, the Adopted Plan will not rescue THL. Nor would it produce a better return for creditors than a liquidation. It would simply be a non-starter.

203. Even if the Vision Parties and the Lender Group reach or have reached an agreement, the BRPs consider it to be confidential and disavow knowledge thereof. Without such knowledge, they are and will be unable to discharge their duties under the Companies Act, including to ensure that the Plan is expeditiously implemented (sections 7(k) and 152(5)).

204. Business rescue is not an open-ended process. Its very rationale is that it is temporary, must be expeditious and must end, either when its aim has been attained or when the realisation arises that rescue is not attainable. The Plan does not fall within the ambit of the statutory framework of Chapter 6 of the Companies Act, which is characterised by strictly-regulated time limits. Quite the opposite, the "key feature" of the Adopted Plan renders it open-ended, with no specified time limits, and far from being "temporary", it is "indefinite". The BRPs have lost control over the expeditious rescue of THL. The transaction

implementation timetable has been indefinitely stalled, and whether it will even commence at some uncertain time in the future is unknown.

205. The provisions of section 150(2)(c)(i) required the BRPs to have included the terms of the Third Acquisition Agreement in the Adopted Plan. Instead, at paragraph 6.3.7 (at p110) it is merely stated that the Plan is conditional upon "*the meeting of all conditions precedent contained in the final transaction agreements.*" Those are the very documents which the BRPs say they do not have and are not their concern: the Lender Group and the Vision Parties were "*free to contract as they deem appropriate*", to do so "*confidentially*" and to do so if and when they please.

206. I submit that the business rescue process is being abused to in effect provide a shield to the Vision Parties and the Lender Group to negotiate terms for the acquisition of the Lender Group's claims - without any deadline - whilst all other affected parties and potential bidders are held to ransom and kept at bay. Whether there are reasonable prospects of them concluding an agreement, and if so, whether any conditions thereof are reasonably capable of being fulfilled within a reasonable time, are unknown and will remain undisclosed. As the BRPs are ignorant of the terms and the status of the implementation of the Third Acquisition Agreement, it is impossible for them to ensure that the Plan fulfils the requirements of the Companies Act.

207. Additionally, the conduct of the BRPs, the Lender Group, and the Vision Parties demonstrates at least *prima facie* that the Adopted Plan in fact amounts to a high-jacking of the process:

- 207.1. The BRPs abandoned their chosen SEP in favour of the Vision Parties. They did so upon being notified that the Vision Parties (i) were in the process of acquiring the Lender Group's claims, and (ii) would not vote for any plan that was not premised on the Vision Transactions.
- 207.2. The BRPs moreover amended the First and Second Vision Plans to provide for the Third Acquisition Agreement to be concluded and executed only after the adoption of the Plan. This was as a result of the Vision Parties' prior failures to execute the First and Second Acquisition Agreements. By reason thereof, the fundamental premise upon which the Plan was based had failed, and hence the amendments.
- 207.3. The amendments to the First and Second Vision Plans were made because the payment dates had come and gone and the Vision Parties had still not come up with the purchase consideration. This notwithstanding, the BRPs persisted with the Vision Plan, but now on the basis that the Vision Parties were afforded an open-ended opportunity to reach an agreement and to make payment.
- 207.4. The Second Vision Plan was initially proposed on the basis that the BRPs and Lender Group had proof that the Vision Parties had sufficient funds to acquire the Lender Group's claims. The Lender Group then proposed and voted through an amendment at the Creditors' Meeting which altered the plan to state that there was only proof to the effect that the Vision Parties had a substantial cash

deposit (as opposed to the funds required to actually acquire the claims and implement the whole business rescue plan).

208. The BRPs should not have proceeded with such amendments at the Creditors' Meeting, as it caused the Plan to mutate into something that was outside the ambit of the statutory framework of Chapter 6 of the Companies Act.
209. For all of the above reasons, the Adopted Plan is invalid and unlawful. It is inconsistent with the provisions of Chapter 6 of the Companies Act and the stated objective of business rescue in section 7 (k) i.e. an "efficient rescue and recovery of financially distressed companies, in a manner that balances the rights and interests of all relevant stakeholders".

***The Adopted Plan does not contain necessary information***

210. Section 150(2) of the Companies Act provides that the business rescue plan must contain all the information reasonably required to facilitate affected persons in deciding whether or not to accept or reject the plan.
211. In addition to the failure to include the terms of the Third Acquisition Agreement as described above, there are further important items of information that the BRPs have failed to include in the Adopted Plan. I deal with each of the following fundamentally important aspects below:
- 211.1. Firstly, information regarding the validity of the Lender Group's security.
- 211.2. Secondly, information relating to the IDC's additional security requirement and the settlement of the IDC PCF Facility; and

211.3. Thirdly, information relating to the funds that the Vision Parties were required to have paid into escrow to cover SASA's claim.

*The lack of information regarding the validity of the Lender Group's security*

212. It is of the utmost importance – especially from the perspective of unsecured creditors, including Powertrans – that the BRPs explain what security is held by the Lender Group and that the documents evidencing such security are disclosed. The BRPs have failed to include this information in the Adopted Plan and refused to disclose it when called upon to do so.

213. In the Adopted Plan, the manner in which the BRPs have articulated the basis upon which they have satisfied themselves that the Lender Group holds security over THL's material assets is utterly inscrutable and in fact raises more questions than answers.

214. The BRPs state that the Lender Group's security emanates from agency agreements concluded by THL and certain of its subsidiaries during the 1980s and 1990s. In terms of these agency agreements, the subsidiaries (including a listed public company) acted as undisclosed agents for THL (as their principal). The subsidiaries themselves hold no assets, as all their assets are held only nominally in favour of THL's undisclosed beneficial ownership.

215. In this regard I am advised as follows:

215.1. In paragraph 5.3.1.4 of the Adopted Plan (on page 33), the BRPs state that certain of THL's subsidiaries and associated companies "trade as



*divisions of [THL] pursuant to Agency Agreements that were entered into in the 1980's and which are in the process of being unwound".*

215.2. "Agency Agreements" is defined in paragraph 3.1.7 of the Adopted Plan (on page 15) to mean *"various written legal agreements, entered into by the Company and certain of its subsidiaries, which entail one or more subsidiaries acting as the agent for an undisclosed principal. In all such cases, the ultimate principal is THL, whereby the agent subsidiary conducts(ed) relevant business on behalf of the ultimate principal."*

215.3. The BRPs further state (in paragraph 5.3.1.5 of the Adopted Plan on page 33) that the most relevant agency agreements are those in relation to "THSSA" (i.e. Tongaat Hulett Sugar South Africa Limited) and "Voermol" (i.e. Voermol Feeds (Pty) Limited), which entities the BRPs state *"do not carry on any activities for their own benefit that would generate revenue for themselves"* and are *"wholly financially dependent on [THL]"*.

216. The BRPs then go on to state (also at paragraph 5.3.1.5 of the Adopted Plan) the following with regard to the Agency Agreements:

*"[THL's] Sugar division is operated by [THL] and pursuant to relevant Agency Agreements between [THL] and THSSA and Voermol. These Agency Agreements entail:*

- *Assets: Assets of the agents are held nominally as they are those of the principal, being beneficially owned by [THL].*

- *Tenure: The agreements and agency agreements are generally active for an indefinite period of time and terminable on one month's written notice. The Agency Agreements are in the process of being unwound, which will result in the entire SA Sugar division being conducted solely in the Company, as a division, with no further agency relationship and/or representation.*
- *Disclosure: the existence of the Agency Agreements was previously undisclosed to third parties. However pursuant to a letter dated 20 December 2022 from THSSA and Voermol to all known creditors of those companies, the Agency Agreement arrangements were disclosed.*
- *Recourse: THSSA has at all times acted as the agent of [THL], on the basis that [THL] has been its undisclosed principal. Consequently, all transactions that have historically been concluded by THSSA with any person or entity, have been so concluded by THSSA in its capacity as agent for an undisclosed principal, being [THL]. Now that the existence of the Agency Agreement has been disclosed, any dealings with THSSA will be on the basis that it is contracting on behalf of [THL]. Furthermore, Voermol has at all times acted as the agent of THSSA (and by virtue of the aforementioned THSSA agency, as the sub agent of [THL]), on the basis that THSSA has been its undisclosed principal and [THL] the ultimate undisclosed principal. Consequently, all transactions that have historically been concluded by Voermol with any person or entity, have been so concluded by Voermol in its capacity as agent for an undisclosed*

*principal, being THSSA and, by virtue of the aforementioned THSSA agency, as the sub agent of [THL].*

- *In summary: The effect is that all assets, liabilities, income and expenses are those of [THL], as principal. Any claims instituted against THSSA and/or Voermol will result in those entities having a corresponding claim against THL."*

217. In paragraph 5.3.6.5 of the Adopted Plan (at page 60), the BRPs then provide a "summary" of the Lender Group's security against THL, due to the Agency Agreements against THL's various subsidiaries. For brevity's sake, the aforesaid paragraph is not reproduced here, but suffice it to say that the summary it contains encompasses the material assets that any of the companies in question own.

218. The Adopted Plan also makes it clear that the Lender Group's security over THL's assets (and by extension the assets of its subsidiaries) includes a reversionary cession in security in respect of those assets over which the IDC, as a PCF funder, has prior ranking security. On this basis, the BRPs allege that but for the arrangements contemplated in the Adopted Plan, the Lender Group "would likely have been the recipients of most, if not all, Distributions arising from a liquidation or any alternative proposals" (see for example paragraph 2.15 of the Adopted Plan at page 12).

219. The BRPs appear to be stating that because the Agency Agreements allegedly result in all the assets held by THL's subsidiaries and associate companies in fact being owned by THL, the Lender Group's security is over the balance sheet of THL *and also those of all its subsidiaries and associated companies.* On this

basis, they conclude that there are no assets over which the Lender Group does not enjoy security.

220. It is improbable and difficult to believe that THSSA, as a large listed company, has traded for decades entirely as an agent for an undisclosed principal.

221. Section 150 of the Companies Act requires any business rescue plan to (i) *“contain all the information reasonably required to facilitate affected persons in deciding whether or not to accept or reject the plan”*, and (ii) to include *“at least...a complete list of all the material assets of the company, as well as an indication as to which assets were held as security by creditors when the business rescue proceedings began.”*

222. Section 141 of the Companies Act requires the BRPs to investigate the company’s affairs, business, property, and financial situation, and by extension the provisions of section 45 read with section 4 of the Act, which apply to the validity of agency agreements and security agreements such as those presently applicable.

223. The Adopted Plan appears to be invalid because the BRPs have failed to disclose:

223.1. any documentary proof of the vaguely defined Agency Agreements (or even a description of their terms);

223.2. an identification and description of the material terms and conditions of the Agency Agreements;

- 223.3. any indication that the BRPs investigated and ensured that the alleged security held by the Lender Group complied with the various statutory requirements on which the validity of the alleged security depends;
- 223.4. whether the assets held by THL's alleged agents (i.e. the subsidiaries) are included in the material assets and security of the company as set out at paragraph 5.3.6.1 of the Adopted Plan (at page 58), and are therefore included in the stated value of THL itself.
224. If THL's stated value excludes the value of the assets of its agents, the result would be unlawful and unfair:
- 224.1. only the liabilities would have been recognised by the BRPs for purposes of the Adopted Plan;
- 224.2. the assets of the agent subsidiaries would not have been taken into consideration in the Adopted Plan for purposes of distributions to be made to creditors;
- 224.3. the aforesaid assets may still be recognised in the subsidiaries.
225. I am advised that section 45 of the Companies Act:
- 225.1. applies not only to "*financial assistance*" granted to directors but also to "*financial assistance*" granted to "*related or interrelated companies*", and that "*financial assistance*" for purposes of section 45 expressly includes "*lending money, guaranteeing a loan or other obligation, and securing any debt or obligation*";

- 225.2. is unalterable and applies notwithstanding anything to the contrary contained in a company's memorandum of incorporation;
- 225.3. provides to the effect that the requirements for financial assistance are that:
- 225.3.1. the financial assistance must be authorised for a specific recipient or category of recipients by a special resolution adopted within the previous two years; and
- 225.3.2. the board must be satisfied that the company would satisfy the solvency and liquidity test (i.e. as contained in section 4 of the Act) immediately after providing the financial assistance and also be satisfied that the terms under which the financial assistance are proposed to be given are fair and reasonable to the company.
226. The practical import of section 45(3) of the Companies Act is that any "*financial assistance*" – including the granting of any security or the guaranteeing of any obligation – must be renewed every two years by special resolution of the board of directors and that the solvency and liquidity test must be satisfied in relation to each such successive special resolution in order for the financial assistance purportedly granted in terms thereof to remain in valid existence.
227. The question as to the validity and scope of the Lender Group's alleged security is cardinal to THL's business rescue:
- 227.1. should the security be invalid, the Lender Group would not enjoy secured creditor status; and

- 227.2. the assets that are the subject of the alleged Agency Agreements would be available for shared distribution amongst all creditors (i.e. including unsecured creditors such as Powertrans).
228. Importantly, the question as to the validity of the Lender Group's security is in turn determinative of the question as to whether or not the proposed distributions under the Adopted Plan constitute greater returns than those which would be available under liquidation (i.e. whether the Adopted Plan is compliant / in fact constitutes a valid business rescue plan).
229. The BRPs have at no stage provided any details regarding the basis on which they concluded that the Lender Group's security was valid. If they are confident in their decision in this regard, they should have no issue sharing the relevant documentation with creditors. Instead, as set out in paragraph 255 below, when Powertrans called for this information, the BRPs declined to provide it on the spurious basis that Powertrans was not entitled to challenge the Adopted Plan, since it was binding on all creditors. This response has done nothing to allay Powertrans's concerns and is in itself cause for concern.
230. The relevant information was not, and has still not, been disclosed. This information was essential to enable a voting creditor to make an informed choice regarding how to vote. It remains fundamentally important, as without this information, it is not possible to ensure that the proposed distribution to occur in due course would be in accordance with the law. For this reason, the Adopted Plan is invalid and unlawful and should be set aside.

The ongoing lack of information relating to the IDC's security

231. The BRPs' previous failure to keep creditors informed of the status of the IDC PCF Facility and how it will be settled or converted into a term loan (see paragraphs 69 – 69 and 145 – 149 above) persists to this day.
232. The BRPs cannot claim ignorance of the status of the IDC PCF Facility, not even on the unsound grounds on which they claim ignorance of the terms of the Third Acquisition Transaction. THL is a party to the contractual arrangements that form the basis of the IDC PCF Facility and the BRPs must have first-hand knowledge thereof.
233. Given what was stated by the IDC's representative at the Creditors' Meeting (see paragraphs 91 – 94.7 above), the BRPs' failure to keep creditors informed of the status of the IDC PCF Facility (and whether or not THL has met the demands and requirements set out by the IDC's representative at the Creditors Meeting) is unlawful.
234. The question as to how the IDC's additional security requirement will be met is now more relevant than ever, given that the Adopted Plan cannot succeed in its objectives if the IDC PCF Facility is not addressed to the IDC's satisfaction and given that the IDC's deadline of 26 January 2024 has long since come and gone. (See paragraph 91 above.)
235. The BRPs continue in their failure to keep creditors informed of developments in this regard, notwithstanding that this issue was pertinently raised in the Previous Powertrans Application and at the Creditors Meeting. When Powertrans asked about the implementation of the Adopted Plan in recent



correspondence, the BRPs stated that "*negotiations with the IDC for future PCF remain ongoing*" (see paragraph 13.3 of the letter annexed as annexure "FA18" at paragraph 254 below). This makes it clear that the issue has not yet been resolved.

236. The BRPs continue to keep Powertrans and other unsecured creditors in the dark in relation to this aspect which is fundamental to Adopted Plan.

*The ongoing lack of information relating to the SASA Claim*

237. Similarly, the BRPs' previous failure to inform creditors where THL will find the money to pay the SASA claim into escrow and/or whether the Vision Parties have made any binding undertaking to do so if THL cannot (see paragraphs 75.2 and 150 – 156 above) persists to this day. This despite the fact that this issue too was brought to the BRPs' attention in terms of the Previous Powertrans Application and at the Creditors' Meeting.

238. THL's ability to honour its commitment to SASA in this regard remains just as relevant as ever. This is a fundamental aspect of the Adopted Plan.

239. Powertrans and other creditors are entitled to be informed of the status of the SASA Claim and THL's / the Vision Parties' ability to make payment thereof into escrow within a reasonable time.

***The Adopted Plan is the result of an abdication of the BRPs' duties in response to the Vision Parties' and Lender Group's joint ultimatum***

240. The BRPs:

- 240.1. have stated that after they had selected Kagera as their preferred SEP, they were informed by both the Lender Group and the Vision Parties that the Vision Parties would acquire the Lender Group's claims, that they would not vote for any other business rescue plan, and that the BRPs therefore prepared and published the Vision Plan (see paragraph 89 above).
- 240.2. argue that the Vision Plan was the best outcome that could be achieved, since the Vision Plan was the only plan in existence.
241. If the Third Acquisition Agreement is executed, the Vision Parties propose to implement a partial debt-for-equity swap. The Vision Parties will subscribe for new shares in THL for a consideration of approximately R4.1 billion. This amount is to be discharged by way of a reduction in the Lender Group's erstwhile claims (which would by then have been acquired by the Vision Parties). THL's debt will be reduced from approximately R8 billion to approximately R3.6 billion (see the Adopted Plan at paragraph 2.5.4 on page 9). Because the Vision Parties will retain this portion of the secured debt, even if the Adopted Plan is fully implemented, THL will remain factually and commercially insolvent. Yet the Vision Parties' remaining debt, and consequently their interests, remain secured to the same extent as correlates with the amount of their payment.
242. As a result, the Adopted Plan does not, on its own financial forecasting, restore THL to solvency (see page 127 of the plan). The BRPs have been placed in the untenable position of defending the validity of the plan on the basis that creditors

allegedly stand to receive more in terms thereof than they would at liquidation.  
(See paragraph 101 above.)

243. The BRPs were under statutory duties to discharge the same fiduciary duties as directors of THL. They also had to independently prepare a business rescue plan that they believed would best serve THL and all relevant stakeholders. The BRPs were entitled to and should have declined to propose a plan to creditors that did not restore THL to solvency, or maximise its prospects of continuing in solvent existence, if there was a possibility of in fact doing so.
244. The BRPs could and should have continued to prepare a plan in accordance with their own SEP process. They could and should have put both plans (the one they developed and the Vision Plan) to a vote. Had the result been inappropriate, they could have approached a court to set aside the result of that vote (in terms of section 153(1)(a)(ii) of the Act).
245. On their own version, the BRPs gave up on the achievement of a plan to restore THL to solvency or maximise its prospects of continuing in solvent existence. This was an imperative, given the oft-described, disastrous financial and humanitarian consequences of a rescue not being achieved. It is often said that THL is too big to fail.
246. The BRPs have on their own version not even attempted to achieve an outcome to the business rescue which facilitates THL's rehabilitation and/or terms on which THL's likelihood of continuing in solvent existence is maximised. The BRPs have, at the instance of the Vision Parties and the Lender Group, accepted an outcome in terms of which THL is subjected to a purported "rescue" – but the outcome will be that it is delivered into an insolvent state. They

abdicated their duties when the Vision Parties and the Lender Group issued their joint ultimatum (see paragraph 89 above).

247. By publishing and endorsing the Vision Plan, the BRPs have failed in their duties and abdicated their rights. They have permitted the Vision Parties and the Lender Group to pursue their private interests at the expense of THL's creditors, employees, shareholders and other affected persons. The BRPs were both entitled and obligated, in response to the Vision Parties and the Lender Group's joint ultimatum, to refuse to endorse their plan.

248. Far from presenting an independent solution in the best interests of THL, the BRPs have facilitated a situation in terms of which the very creditors, employees, shareholders, trading partners and other affected parties who are being adversely affected by this business rescue (including Powertrans), will be put to the further risk of continuing to do business and/or of being employed by an insolvent entity post full implementation of the Adopted Plan. As an example to demonstrate this, I refer to the submissions and questions from THL's employees' committee at the Creditors' Meeting (paragraphs 90 and 99 above). This is contrary to the objects of business rescue.

249. The BRPs should have (i) acted independently, (ii) been willing to put up a rescue plan that the Lender Group and Vision Parties disliked, and (iii) been willing to fight for THL and all relevant stakeholders. In circumstances where the BRPs cannot show that they have even attempted to do so, they have failed to comply with their statutory duties. The result is that the Adopted Plan is tainted by this failure – it is the unlawful outcome of an unlawful abdication of the BRPs duties. It should be set aside for this reason also.

## THE ABORTIVE ATTEMPT TO ENGAGE WITH THE BRPs

250. The BRPs' failure to consult creditors persists to the present day. Their previous failure to consult creditors (see paragraphs 128 – 143 above), resulting in creditors being left in the dark, has been aggravated and exacerbated by (i) the BRPs' failure to include details of the status of the Third Acquisition Transaction in their status update reports issued on the website, and (ii) their recent refusal – in response to correspondence from Powertrans – to:

250.1. provide Powertrans with a copy of the Third Acquisition Agreement;

250.2. confirm whether or not the Third Acquisition Agreement has been successfully concluded / what the current status of its implementation is and whether the Vision Parties have made payment of the purchase price due thereunder; and

250.3. to provide Powertrans with copies of the documentation that demonstrates the validity of the Lender Group's security.

251. On 14 March 2024, Powertrans' attorneys (DMI) called upon the BRPs to provide information relevant to Powertrans's concerns. A copy of the letter is annexed marked "FA17" ("**Powertrans's Letter**").

252. Powertrans's views were conveyed i.e. that, in the absence of transparent information not provided by the BRPs, a private transaction between the Vision Parties and the Lender Group was being permitted, and that Powertrans remained aggrieved by the manner in which THL's business rescue was conducted.

253. Powertrans referred to the dismissive manner in which the BRPs and the Vision Parties had previously treated Powertrans, dismissing it as "a small creditor" with "a small claim", and that Powertrans had been the victim of intimidation and threats. It stressed that the amount owed was a huge amount to it, as a small business, and that it was entitled to challenge the lawfulness of the Adopted Plan. It described ongoing acts of intimidation, bullying and retribution which were intended to dissuade Powertrans and other small creditors from challenging the Adopted Plan.

254. Powertrans then raised the following concerns and called for information regarding:

254.1. Whether the full purchase price for the Lender Group's claims had been paid by the Vision Parties;

254.2. The absence of information in the BRPs' progress update reports regarding the implementation of the Vision Plan (i.e. the Adopted Plan) and requested confirmation of the current up-to-date status of the implementation of the Adopted Plan;

254.3. That the agreements between the Vision Parties and the Lender Group had not been disclosed, appeared to be the subject of ongoing negotiations and requested a copy of the Third Acquisition Agreement and a summary of the conditions to which it is subject and confirmation as to whether they had been met;

254.4. That the Adopted Plan published after the Creditors' Meeting had been removed from THL's business rescue website and later uploaded afresh and that the Adopted Plan may have been altered;

254.5. The Lender Group's security and status as a secured creditor and requested copies of the documentation that demonstrates the aforesaid.

255. The BRPs' attorneys (Werksmans) responded to Powertrans's letter on 19 March 2024, a copy of which is annexed, marked "FA18". The BRPs' response was dismissive and in all important respects, they declined to provide the relevant information. In their response, in summary, the BRPs:

255.1. denied the allegations that the BRPs failed to comply with the statutory objectives of business rescue and contending that the BRPs' conduct was at all times in compliance with Chapter 6 of the Act;

255.2. stated that Powertrans had not participated in the business rescue proceedings, failed to participate in the various previous litigation relating to the THL business rescue, and did not attend the Creditors Meeting or cast a vote;

255.3. stated that it was "outrageous" that Powertrans claims that its rights as a creditor have been ignored or that it had been bullied, and that it is "facile" to suggest that Powertrans felt either intimidated or threatened;

255.4. reiterated that the BRPs had already explained why the Adopted Plan "will result in, inter alia, a better return for all classes of affected

persons than the return that would flow from an immediate liquidation.”;

255.5. stated that the BRPs were not party to the transaction between the Lender Group and the Vision Parties;

255.6. alleged that those parties were “free to contract as they deem appropriate”;

255.7. denied that this amounted to “a private liquidation” (but not dealing with Powertrans’s allegation that this amounted to a “private transaction” – which, on the BRPs’ own version, it is.

255.8. stated the following:

*“Your client had been repeatedly advised that the acquisition of the Lender Group claims is a transaction between the Lender Group and the Vision Parties. THL is not a party to that transaction. **Our clients [i.e. the BRPs] have no specific knowledge as to whether the full purchase price has been discharged by the Vision Parties to the Lender Group, and/or by when full payment is required to be made. Our client is not in possession of the final agreements that regulate the confidential contractual arrangements between the Vision Parties and the Lender Group.***

255.9. avoided dealing with the allegation that the creditors had been informed that the Vision Parties were fully funded, and that if that were not true, the business rescue process had been premised on a lie. The evasive response was that the BRPs had:



*"instructed [Werksmans] that agreement was reached between Vision and the Lender Group regarding the payment of the balance of the purchase consideration and that such agreement remains extant. Accordingly, the content of paragraph 10 of your letter is meretricious."*

255.10. declined to provide copies of the documentation which evidenced the Lender Group's security over THL's assets on the basis that as *"the First Vision Plan has been adopted and is binding on all creditors"* Powertrans's demand for the security documents was *"unjustified"* and the BRPs *"accordingly decline[d] to provide the security documents."*

256. The BRPs' response left Powertrans with no option but to again approach the Court in regard to the validity and lawfulness of the Adopted Plan and the BRPs' failure to comply with their duties.

**LEAVE TO INSTITUTE THIS APPLICATION & SERVICE THEREOF**

257. To the extent necessary, the applicant seeks leave to bring this application in terms of section 133(1)(b) of the Companies Act.

258. This application raises issues which impact directly on the applicant's rights as well as the rights of all other unsecured creditors and affected persons without voting rights.

259. On strength of what has been set out in detail under the preceding sections of this affidavit, it is submitted that it is in the interests of justice that the applicant be granted leave to bring this application.

260. As regards service, the BRPs bear the duty under *inter alia* sections 128, 144 and 145 of the Companies Act to provide notice to creditors, employees and affected persons of "each court proceeding" concerning the business rescue proceedings.
261. The BRPs have consistently observed their duty as aforesaid during the various court applications that preceded the present by posting announcements on the THL business rescue website and uploading copies of the papers filed therein for access by affected persons.
262. It is expected that the BRPs will do the same presently and, given what is set out above, that affected persons will consult the THL business rescue website as they have done previously.
263. At any rate, it is impossible for the applicant to effect service on the thousands of affected persons in the THL business rescue and, to the extent necessary, condonation has been sought for any departure from the ordinary forms and service for which it is submitted, good cause has been shown in the circumstances of this case.

## CONCLUSION

264. I humbly submit that Powertrans, having locus standi as a creditor of THL, is entitled to have approached this Court and has made out a case for an order in terms of the notice of motion.

*M Naidoo*

MOHINI SINGARI NAIDOO

I certify that the deponent has acknowledged that she knows and understands the contents of this affidavit, which was signed and sworn to before me at BALITTO on this the 05 day of **APRIL 2024**, the regulations contained in Government Notice No. 1258 of 21 July 1972, as amended by Government Notice No. 1648 of 17 August 1977, as amended having been complied with.

*R. Kelly*

**COMMISSIONER OF OATHS**  
COMMISSIONER OF OATHS  
**RICHARD GRAHAM KELLY**  
**COMMISSIONER OF OATHS (RSA)**

13 WARNE HOUSE  
16 GARLICKE DRIVE , BALLITO, 4420  
TEL: 032 946 3142

*R. Kelly*

"FA" 1 1

0097



**TongaatHulett®**

**ADOPTED AMENDED BUSINESS RESCUE PLAN INCLUDING  
AMENDMENTS PROPOSED AND APPROVED AT MEETING OF  
CREDITORS ON 11 JANUARY 2024  
(VISION TRANSACTIONS)  
(MARKED UP VERSION)**

prepared in terms of section 150 of the Companies Act 71 of 2008

in relation to

**TONGAAT HULETT LIMITED  
(IN BUSINESS RESCUE)**

prepared by the Joint Business Rescue Practitioners

**As originally published on 29 November 2023 including amendments  
as approved and adopted on 11 January 2024**

*RM* <sup>1</sup> *J*

## **CORPORATE INFORMATION AND ADVISOR DETAILS**

### **Company**

Tongaat Hulett Limited

### **Business Rescue Practitioners**

Peter van den Steen

Trevor Murgatroyd

Gerhard Albertyn

### **Preparation of the Independent Liquidation Dividend Estimate**

BDO

### **Legal Advisors to the Business Rescue Practitioners**

Werksmans

### **Legal Advisors to the Company**

Shepstone Wylie Attorneys

ENS Africa

Cox Yeats Attorneys


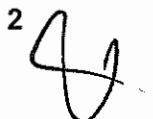
### **Restructuring Advisors to the Company**

Metis Strategic Advisors

Matuson and Associates

BSM

Tenurey BSM

 <sup>2</sup> 

## TABLE OF CONTENTS

<b>CHAPTER 1 – INTRODUCTION .....</b>	<b>5</b>
<b>1. Structure of the Business Rescue Plan.....</b>	<b>5</b>
<b>2. Executive Summary .....</b>	<b>6</b>
<b>3. Interpretation.....</b>	<b>14</b>
<b>4. Disclaimer.....</b>	<b>27</b>
<b>CHAPTER 2 – BACKGROUND AND PROPOSALS .....</b>	<b>30</b>
<b>5. PART A – Background.....</b>	<b>30</b>
<b>6. PART B – The Proposals .....</b>	<b>78</b>
<b>7. Binding nature of this Business Rescue Plan.....</b>	<b>111</b>
<b>8. Moratorium (Section 150(2)(b)(i)).....</b>	<b>112</b>
<b>9. Benefits of Adopting the Business Rescue Plan compared to liquidation (Section 150(2)(b)(vi)) .....</b>	<b>113</b>
<b>10. Risks of the Business Rescue Plan.....</b>	<b>121</b>
<b>11. PART C – Assumptions and Conditions of Proposal.....</b>	<b>123</b>
<b>12. Termination of Business Rescue (Section 150(2)(c)(iii)) .....</b>	<b>124</b>
<b>13. Substantial Implementation (Section 150(2)(c)(i)(bb)).....</b>	<b>125</b>
<b>14. Projected Balance Sheet and Projected Income Statement (Section 150(2)(c)(iv)).....</b>	<b>126</b>
<b>CHAPTER 3 – ADMINISTRATIVE MATTERS.....</b>	<b>133</b>
<b>15. Existing litigation or alternate dispute resolution proceedings.....</b>	<b>133</b>
<b>16. Dispute Mechanism .....</b>	<b>133</b>
<b>17. Domicilium .....</b>	<b>136</b>
<b>18. Ability to amend the Business Rescue Plan.....</b>	<b>137</b>
<b>19. Severability.....</b>	<b>138</b>
<b>CHAPTER 4 – CONCLUSION AND BRPS’ CERTIFICATES.....</b>	<b>139</b>
<b>20. Conclusion .....</b>	<b>139</b>
<b>21. BRPs’ certificates .....</b>	<b>139</b>
<b>ANNEXURE A - LIST OF THE CREDITORS OF THE COMPANY .....</b>	<b>141</b>
<b>ANNEXURE B – EVENTS WHICH LED TO THE COMPANY COMMENCING BUSINESS RESCUE .....</b>	<b>142</b>

<b>ANNEXURE C – GROUP STRUCTURE .....</b>	<b>143</b>
<b>ANNEXURE D – SUMMARY OF OPERATIONAL INITIATIVES AND INTERVENTIONS .....</b>	<b>144</b>
<b>ANNEXURE E – LISTING OF IMMOVABLE PROPERTIES .....</b>	<b>150</b>
<b>ANNEXURE F - PROXY FORM FOR CREDITORS OF TONGAAT HULETT LIMITED (IN BUSINESS RESCUE) ("COMPANY") .....</b>	<b>151</b>
<b>ANNEXURE G – VISION PARTIES TURNAROUND PLAN .....</b>	<b>154</b>
<b>ANNEXURE H – LISTING OF ISSUED SECURITIES OF THL .....</b>	<b>158</b>
<b>ANNEXURE I – BRPS' REMUNERATION AGREEMENT .....</b>	<b>159</b>
<b>ANNEXURE J - EXISTING LITIGATION AND ALTERNATIVE DISPUTE PROCEEDINGS ....</b>	<b>160</b>
<b>ANNEXURE K – AFSA-SARIPA RULES .....</b>	<b>163</b>
<b>ANNEXURE L – SUGAR INDUSTRY CONSIDERATIONS .....</b>	<b>164</b>

## CHAPTER 1 – INTRODUCTION

---

### 1. Structure of the Business Rescue Plan

In accordance with section 150(2) of the Companies Act, this Business Rescue Plan is divided into several chapters.

#### 1.1. Chapter 1 – Introduction

This chapter sets out general information about the Business Rescue Plan, the meaning of defined terms, and contains an executive summary of the Proposals put forward in terms of this Business Rescue Plan.

#### 1.2. Chapter 2 – Proposals

This chapter contains the Proposals in terms of the Business Rescue Plan and is comprised of several sub-parts.

##### 1.2.1. Part A – Background

This part sets out background information on the Company, the circumstances that resulted in the Company's Financial Distress and the events leading to the commencement of the Company's Business Rescue.

##### 1.2.2. Part B – Proposals

This part describes the Proposals to Affected Persons and the benefits and risks of Adopting the Business Rescue Plan.

##### 1.2.3. Part C – Assumptions and Conditions

This part sets out the conditions that must be fulfilled and the assumptions applied in respect of the Business Rescue Plan.

#### 1.3. Chapter 3 – General

This chapter sets out administrative and general matters pertaining to the Business Rescue and the Business Rescue Plan and deals, amongst other things, with potential amendments to the Business Rescue Plan and the



mandatory Dispute Mechanism to be employed to resolve disputed matters relating to this Business Rescue Plan.

1.4. Chapter 4 – Conclusion and BRPs Certificates

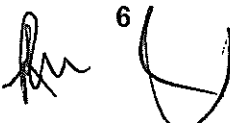
This chapter contains the BRPs' recommendation and the confirmatory certificate that is required to accompany the Business Rescue Plan.

**2. Executive Summary**

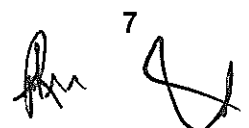
2.1. Capitalised terms and/or expressions used in this Executive Summary shall have the meanings assigned to them below in paragraph 3.

2.2. The BRPs have been advised that the Vision Parties will upon, and after, the Adoption of this Business Rescue Plan acquire the Claims and security held by the Lender Group. In this regard, the Vision Parties have a substantial cash deposit available for payment to the Lender Group and, if the Business Rescue Plan is approved, the Vision Parties will finalise the acquisition of the Lender Group's Claims. The Lender Group and the BRPs have received proof that the substantial cash deposit (referred to above) is held in a bank account in South Africa. ~~Vision Parties have sufficient cash to execute the contemplated transaction as per the Business Rescue Plan.~~ The BRPs are advised by the Vision Parties that know your client ("KYC") and Financial Intelligence Centre Act ("**FICA**") requirements have been complied with. The Vision Transaction does not involve, nor is it dependent on, financing to be provided by the Public Investment Corporation ("**PIC**").

2.3. The key feature of this Business Rescue Plan, pursuant to its Adoption and implementation, is the acquisition by the Vision Parties of the substantial Lender Group Claims (as noted above) and the subsequent conversion by the Vision Parties of a material portion of such Claims into new equity in THL ("**the Vision Transactions**"). This, together with the other Proposals put forward in this Business Rescue Plan, will result in (inter alia):

 6

- 2.3.1. the continued trading of THL substantially in its pre-Commencement Date composition. In this regard it is noted that THD will remain a subsidiary of THL, subject to the implementation of THD's business rescue plan;
  - 2.3.2. the recapitalisation of the THL balance sheet through the Proposals put forward in this Business Rescue Plan, in particular the conversion by the Vision Parties of a material portion of the former Lender Group Claims into equity; and
  - 2.3.3. the continued listing of THL on the JSE, albeit with current Shareholders becoming minority shareholders and the Vision Parties in aggregate holding the bulk of the listed shares in the Company following the abovementioned debt to equity conversion.
- 2.4. The strategy to be adopted by the BRPs in the execution of this Business Rescue Plan, in summary, is to:
- 2.4.1. implement and complete the Vision Transactions;
  - 2.4.2. continue to run the operations of the THL businesses until completion of the Vision Transactions and the completion of the parallel business rescues of THD, THSSA and Voermol;
  - 2.4.3. secure working capital facilities, in the form of ongoing PCF (without any obligation on the part of the IDC to increase or extend its existing PCF advanced to the Company), sufficient to fund the THL businesses for the duration of the Business Rescue process;
  - 2.4.4. continue the process of business improvement which, may include some degree of rationalisation of the cost base of the THL operations and head office (which process may include some employee retrenchments);



- 2.4.5. resolve the current dispute with SASA in relation to the payment obligations owing by THL to SASA arising after commencement of Business Rescue (i.e. from 28 October 2022);
  - 2.4.6. oversee the parallel business rescues of THD, THSSA and Voermol;
  - 2.4.7. engage with and renegotiate to the satisfaction of IDC or any other third-party, and service in the normal course of business, any working capital facility approved and advanced by IDC or any other third party to the Company as PCF (it being recorded that no obligation exists on the part of the IDC to increase or extend its existing PCF advanced to the Company); and
  - 2.4.8. to the extent possible, make payment (in full or in part) in relation to all remaining claims held by the Company's Creditors as contemplated in this Business Rescue Plan. For the avoidance of doubt, where there are insufficient or no funds available for Distribution(s) or other means in respect of any payment against any Claim against the Company, the residual Claim that remains unpaid will become Unenforceable against the Company. This does not apply to the payment arrangement agreed to in relation to SASA nor to the R75m to be made available to Unsecured Creditors.
- 2.5. If approved and successfully implemented as contemplated herein, this Business Rescue Plan will result in:
- 2.5.1. the rescue of the Company (or as an alternative, the business of the Company) which will continue in business – albeit under new ownership;
  - 2.5.2. the avoidance of a major humanitarian and financial catastrophe in the KZN region in general, and in the sugar supply chain in particular as outlined in more detail in paragraph 9.3.5;

- 2.5.3. the opportunity for new jobs to be created as the business grows under new ownership with Vision Parties as SEPs;
- 2.5.4. the implementation of a partial debt-for-equity swap by the Vision Parties subscribing for new shares in the Company that would result in the Vision Parties collectively owning 97.3% of the total issued share capital of the Company. The consideration for such subscription will be c.R4.1bn based on current balances which will be discharged by a reduction in the former Lender Group Claims against THL (those purchased by the Vision Parties) to c.R3.6bn;
- 2.5.5. in addition to the c.R1.3bn already paid to various critical suppliers (see below), the Vision Parties have agreed to (either by making a loan to THL or otherwise ensuring THL is able to so) THL paying an amount of R75m as a Distribution to Unsecured Creditors, pro-rata to their respective Claims. Such Distribution is to be made subsequent to full implementation of the Vision Transactions;
- 2.5.6. a positive outcome for Unsecured Creditors. In this regard it is noted that in liquidation Unsecured Creditors would be anticipated to receive nil. Equally so – without the abovementioned amount being made available by the Vision Parties – Unsecured Creditors would be anticipated to receive nil in this business rescue;
- 2.5.7. existing Shareholders retaining an interest of 2.7% of the equity in THL with its positively recapitalised balance sheet. In this regard, it is noted that in liquidation shareholders would have been anticipated to receive nil. Equally so, in an alternatively structured transaction (the sale of the assets of THL to the Vision Parties), shareholders would again be anticipated to receive nil. Consequently, this proposal results in positive value accruing to shareholders through the retention of their shareholdings and

becoming minority shareholders in the still-listed, post-recapitalisation, Vision Parties-controlled THL;

- 2.5.8. a portion or the entire amount of the IDC PCF Facility is to be secured in a working capital facility which is sufficient to fund the working capital requirements of the Company for at least the duration of the Business Rescue proceedings, and thereafter it would be the goal of the Vision Parties to secure working capital facilities into the future beyond the Adoption and subsequent implementation of this Business Rescue Plan; and
- 2.5.9. THL retaining its listing on the JSE.
- 2.6. Subsequent to the Adoption of this Business Rescue Plan, in the event of, for whatever reason, a failure to secure the consents and/or approvals required in order for the proposed issue of new THL shares to the Vision Parties to be effected, this Business Rescue Plan contemplates in substitution that the currently proposed Vision Transactions will be switched from transactions contemplating a new issue of THL shares to transactions contemplating the acquisition by the Vision Parties of all of THL's assets and businesses (as going concerns) (see paragraph 6.1.7 below).
- 2.6.1. Whilst employees, Unsecured Creditors and Secured Creditors would be largely unaffected by such a change, once it has sold its assets and businesses (leaving THL as an empty shell), THL will be delisted from the JSE and liquidated, resulting in its shares (those held by existing Shareholders) having nil value.
- 2.7. Once this Business Rescue Plan has been approved, Adopted and implemented in accordance with Chapter 6 of the Companies Act, including payment of the Distributions as provided for, any residual Creditor Claims will become Unenforceable, other than as specifically provided for in this Business Rescue Plan.

- 2.8. Affected Persons have been provided with two alternative business rescue plans (including this one) for their consideration and both such business rescue plans will be placed before a meeting of Creditors for approval of the proposed amendments, and if so approved thereafter for the approval and Adoption of one of the business rescue plans. Should either the first or the second business rescue plans not be approved, then the provisions of section 153 of the Companies Act will apply, with the variable outcomes contemplated in section 153(1).
- 2.9. Affected Persons are referred to Annexure **A** of this Business Rescue Plan which sets out the Claims that the BRPs have accepted and/or recognised, as well as the status assigned to Creditors.
- 2.10. If any Creditor disputes its status and/or Claim as reflected in this Business Rescue Plan, such Creditor is directed to paragraphs 5.3.7 and 16 of this Business Rescue Plan.
- 2.11. Creditors each have a Voting Interest equal to the value of their Claims, as accepted and/or recognised by the BRPs as set out in Annexure **A** (see paragraph 5.3.8).
- 2.12. For the Business Rescue Plan to be Adopted it must be supported by the holders of more than 75% of the Creditors' Voting Interests that were voted, **and** the votes in support of the Business Rescue Plan must include at least 50% of the Independent Creditors' Voting Interests, if any, that were voted.
- 2.13. As this Business Rescue Plan does not alter the rights of the holders of any class of the Company's securities, Shareholders are neither required nor entitled to vote on the plan in order for the plan to be Adopted.
- 2.14. Ad hoc meetings with certain Shareholders and their representatives have taken place since the commencement of business rescue proceedings with the aim of constructively engaging with information sharing and solution

- seeking (under non-disclosure). In addition, a formal shareholders engagement meeting was held 26<sup>th</sup> September 2023, with the aim of informing Shareholders and engaging with them about the proposed business rescue plan and the impact thereof on their interests and consulting with the wider shareholder body in that regard.
- 2.15. Prior to the publication of this Business Rescue Plan the Lender Group held security over all material assets of the Company including, without limitation, a reversionary cession in security in respect of those assets over which IDC has prior ranking security as a PCF Lender; and would, in the absence of the Proposals contemplated in this Business Rescue Plan, likely be the recipients of most, if not all, Distributions arising from liquidation or any alternative proposals.
- 2.16. Upon, and after the Adoption of this Business Rescue Plan, the Vision Parties will acquire the Claims and security of the Lender Group (see paragraph 2.2 above) and will be substituted as the Secured Creditor.
- 2.17. In endeavouring to balance the rights of all stakeholders following the principles set out in section 7(k) of the Companies Act, the BRPs have reached agreement with Vision Parties in terms of which those parties will facilitate a Distribution of R75m in aggregate to the Unsecured Creditors, which Creditors would otherwise realise nil. This concession is coupled with the proposed structure of the Vision Transactions which will result in the Company's Shareholders retaining a 2.7% interest in the recapitalised (and still listed) THL – again noting that without the proposed structure Shareholders would have received nil.
- 2.18. The Vision Parties have accordingly agreed to make available R75m to be paid by THL to Unsecured Creditors following the implementation of the Vision Transactions (as referenced above in paragraph 2.5.5).
- 2.19. A constant factor at play in the execution of this Business Rescue is the enormous social impact that would result from a collapse of, in particular,

the South African sugar businesses, and thus the need to balance this alongside the interests of the other stakeholders in this Business Rescue. The Vision Transactions have at their heart, the intention of relieving THL of its Financial Distress, maintaining the operations of the underlying businesses of THL, building the businesses of THL into the future with the support of the Vision Parties as SEPs, and thus avoiding the otherwise catastrophic social impact that would result from a collapse of THL.

- 2.20. In assessing this Business Rescue Plan, cognisance should be taken of the extent of payments already made to third-party growers and other critical suppliers with pre-Commencement Date Claims. The amount of pre-Commencement Date Unsecured Creditors' Claims paid equates to c.R1.3bn as of 31 October 2023, of which c.R1.1bn related to payments made to cane growers in the interest of keeping the industry as stable as possible. In the absence of Business Rescue, these amounts would merely have been Concurrent Claims with little to no prospect of recovery.
- 2.21. Finally in assessing this Business Rescue Plan, cognisance should be taken of the importance of the role of IDC in providing significant PCF which has been the oxygen and lifeblood of this rescue process, without which it is probable that the liquidation of THL would have ensued. The BRPs have constantly been aware that working capital for this highly seasonal business is critical to its survival – both during the business rescue proceedings and beyond – and have consequently factored this ongoing PCF/working capital requirement into the decision making and processes embarked on in reaching the point of publication of this Business Rescue Plan. Having said that, the BRPs point out that there is no obligation on the part of IDC to increase or extend the terms of its existing PCF advanced to the Company.
- 2.22. For the benefit of the readers of this Business Rescue Plan, the BRPs have compiled a summary (refer to Annexure L) of their views and understanding of the key challenges currently facing the sugar industry and reflect on the challenges faced by THL before and during the Business Rescue process in this regard.



### 3. Interpretation

3.1. In this Business Rescue Plan the following terms and/or expressions shall have the meanings assigned to them hereunder and cognate expressions shall have corresponding meanings;

3.1.1. "**Absa Corporate Finance (M&A Advisory)**" means the corporate finance business unit within the Corporate and Investment Banking Division of Absa Bank Limited (registration number: 1986/004794/06), a company registered and incorporated in accordance with the company laws of South Africa;

3.1.2. "**Adopted/Adoption/Adopting**" means that a Business Rescue Plan has been finally approved in accordance with section 152(2), read with section 152(3) of the Companies Act;

3.1.3. "**Advisors**" means the advisors to the BRPs and the Company, including but not limited to Metis, Matuson, Werksmans, BSM, Tenurey BSM, BDO and the advisors' respective officers, representatives, and employees;

3.1.4. "**Affected Person/s**" shall bear the meaning ascribed thereto in section 128(1)(a) of the Companies Act, being the Company's Shareholders, Creditors, employees and Trade Unions;


3.1.5. "**Agricultural Land**" means the c.11 300 hectares of agricultural land, owned by the Company, predominantly located along the north coast of KwaZulu-Natal, the majority of which is under sugarcane farming and which property is leased out to third parties with supply agreements in place to cater for the delivery of sugarcane to the Company (refer to Annexure E);

- 3.1.6. "**AFSA**" means the Arbitration Foundation of Southern Africa;
- 3.1.7. "**Agency Agreements**" means various written legal agreements, entered into by the Company and certain of its subsidiaries, which entail one or more subsidiaries acting as the agent for an undisclosed principal. In all such cases, the ultimate principal is THL, whereby the agent subsidiary conducts(ed) relevant business on behalf of the ultimate principal;
- 3.1.8. "**Albertyn**" means Gerhard Conrad Albertyn a BRP as contemplated in section 128(1)(d) of the Companies Act;
- 3.1.9. "**BDO**" means BDO Business Restructuring Proprietary Limited (registration number: 2002/025164/07), a company registered and incorporated in accordance with the company laws of South Africa;
- 3.1.10. "**Board**" means the board of directors of the Company as at the Publication Date as set out in paragraph 5.2;
- 3.1.11. "**BRPs**" means the joint business rescue practitioners of the Company, being van den Steen, Murgatroyd and Albertyn;
- 3.1.12. "**BSM**" means BSM Advisory Proprietary Limited (registration number: 2019/457342/07), a company registered and incorporated in accordance with the company laws of South Africa;
- 3.1.13. "**Business Day**" means any day other than a Saturday, Sunday, or official public holiday in South Africa;
- 3.1.14. "**Business Rescue**" means the business rescue proceedings of the Company conducted in terms of Chapter 6 of the Companies Act;

- 3.1.15. "**Business Rescue Costs**" means all relevant costs incurred in the execution of this Business Rescue, including the remuneration, expenses, disbursements and fees of the BRPs and of their Advisors;
- 3.1.16. "**Business Rescue Plan**" means this document together with all of its annexures, as amended from time to time in accordance with the Companies Act, and prepared in accordance with section 150 of the Companies Act;
- 3.1.17. "**CIPC**" means the Companies and Intellectual Property Commission, established in terms of section 185 of the Companies Act;
- 3.1.18. "**Claims**" means all actual and/or alleged monetary claims against the Company including claims which are disputed, contingent, conditional, liquidated, or unliquidated (including claims for damages), the cause of action in respect of which arose prior to or after the Commencement Date and/or under section 136(3) of the Companies Act;
- 3.1.19. "**Closing Date**" means the date of fulfilment of the last of the conditions precedent needing to be fulfilled in relation to the definitive agreements to be concluded in relation to the Vision Transactions;
- 3.1.20. "**Commencement Date**" means 27 October 2022, being the date upon which Business Rescue commenced in accordance with section 129 of the Companies Act;
- 3.1.21. "**Company**" or "**THL**" means Tongaat Hulett Limited (registration number: 1892/000610/06)), a public company incorporated in accordance with the laws of South Africa, listed on the JSE, which

shares are currently suspended from trading, at present under Business Rescue;

- 3.1.22. "**Companies Act**" means the Companies Act 71 of 2008, as amended, including the regulations promulgated thereunder;
- 3.1.23. "**Competition Act**" means the Competition Act 89 of 1998, as amended, including the regulations promulgated thereunder;
- 3.1.24. "**Competition Commission**" means the Competition Commission as constituted in the Competition Act;
- 3.1.25. "**Concurrent Claim**" means any Claim (other than a Disputed Claim) which is unsecured and which does not enjoy a statutory preference as envisaged in the Companies Act;
- 3.1.26. "**Creditor**" means any creditor, including without any limitation, PCF Lenders, Disputed Creditors and contingent Creditors, with a monetary Claim against the Company;
- 3.1.27. "**Disputed Claim**" – means any Claim where the existence, value, class of the Claim or security in respect of a Claim is disputed by the BRPs and/or by an Affected Person;
- 3.1.28. "**Disputed Creditor**" means a Creditor with a Disputed Claim;
- 3.1.29. "**Dispute Mechanism**" means the dispute resolution mechanism set out in paragraph 16;
- 3.1.30. "**Distributions**" means a transfer of money or other property of the Company, including its own shares, made to Creditors in respect of their approved Claims as provided for in this Business Rescue Plan, including any deemed Distributions as contemplated in this Business Rescue Plan;



- 3.1.31. "**Financially Distressed**" or "**Financial Distress**" shall bear the meaning ascribed thereto in section 128(1)(f) of the Companies Act;
- 3.1.32. "**Gledhow**" means Gledhow Sugar Company Proprietary Limited (in business rescue);
- 3.1.33. "**Gledhow s175 Claim**" means the claim of SASA against THL in respect of the special levy under clause 175 of the SI Agreement in respect of Gledhow in the amount of R97,015,921;
- 3.1.34. "**High Court**" means the High Court of South Africa;
- 3.1.35. "**IDC**" means Industrial Development Corporation of South Africa Limited (registration number 1940/014201/06), a company registered and incorporated in accordance with the laws of South Africa;
- 3.1.36. "**IDC PCF Facility**" means the PCF loan facility provided by the IDC to the Company in an initial principal amount of R1.2bn on or about 23 December 2022, the principal amount of which facility:
- 3.1.36.1. was increased to R1.725bn on or about 28 July 2023;
- 3.1.36.2. was increased to R2.3bn on or about 5 October 2023,
- and the principal amount of which facility may increase to approximately R2.6bn as contemplated by paragraph 5.3.5.7 below;
- 3.1.37. "**IDC Security**" means the first-ranking security cession of bank accounts and trade debtors and encumbrance over all inventories (and any related insurance claims) held by IDC to secure the IDC PCF Facility;

- 3.1.38. **"Independent Creditor"** means a Creditor, with a Claim as accepted and/or recognised by the BRPs, to whom the definition in section 128(1)(g) of the Companies Act applies;
- 3.1.39. **"Insolvency Law"** means the Insolvency Act 24 of 1936, as amended and Chapter 14 of the Companies Act 61 of 1973, read with item 9 of Schedule 5 of the Companies Act;
- 3.1.40. **"Kagera Sugar"** or **"Kagera"** means Kagera Sugar Limited (incorporation number 5036), a limited liability company registered and incorporated in accordance with the laws of Tanzania;
- 3.1.41. **"Lender Group"** means the group of lenders to the Company, all of whom are Secured Creditors, including The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking division), Absa Bank Limited, FirstRand Bank Limited (acting through its Rand Merchant Bank division), Investec Bank Limited (acting through its Investment Banking Division, Corporate Solutions), Investec Bank Limited (acting through its Corporate and Institutional Banking division), The Land and Agricultural Development Bank of South Africa, Sanlam Life Insurance Limited (acting through its Sanlam Specialised Finance Markets division), Sanlam Investment Management Proprietary Limited (acting on behalf of its third party clients), Sanlam Life Insurance Limited (acting through its Sanlam Investment Management division), Sanlam Specialised Finance Proprietary Limited, Momentum Metropolitan Life Limited, Nedbank Limited, and Ashburton Fund Managers Proprietary Limited (acting on behalf of its clients);
- 3.1.42. **"LRA"** means the Labour Relations Act 66 of 1995, as amended;
- 3.1.43. **"Management"** means the management team of the Company who have been responsible for managing the day-to-day operations

of the Company from the Commencement Date under the supervision and authority of the BRPs;

- 3.1.44. **"Matuson"** means Matuson and Associates Proprietary Limited (registration number 2009/008967/07) a limited liability company registered and incorporated in accordance with the laws of South Africa;
- 3.1.45. **"Meeting"** means the virtual meeting to be held in terms of section 151 of the Companies Act on Wednesday 10 January 2024 at 08:00am for the purpose of considering and if deemed appropriate amending or voting on this Business Rescue Plan;
- 3.1.46. **"Metis"** means Metis Strategic Advisors Proprietary Limited (registration number 2015/220685/07) a limited liability company registered and incorporated in accordance with the laws of South Africa;
- 3.1.47. **"Mills"** means the Company's three operational sugar mills in South Africa, being the mills located in Amatikulu, Felixton and Maidstone;
- 3.1.48. **"Murgatroyd"** means Trevor John Murgatroyd a BRP as contemplated in section 128(1)(d) of the Companies Act;
- 3.1.49. **"PCF"** means post commencement finance obtained by the Company from a PCF Creditor or PCF Lender as contemplated in section 135(2) of the Companies Act;
- 3.1.50. **"PCF Creditor"** means a Creditor, authorised and accepted as such by the BRPs, from whom the Company has obtained PCF during the Business Rescue;
- 3.1.51. **"PCF Employee"** means any employee of the Company who rendered services to the Company and is owed any remuneration,

reimbursement for expenses or other amount of money relating to employment that became due and payable during the Business Rescue as contemplated in section 135(1) of the Companies Act;

- 3.1.52. "**PCF Lenders**" means any/all financier(s) advancing PCF to the Company, it being recorded that as at the Publication Date, IDC and GuardRisk are the only PCF Lenders;
- 3.1.53. "**PIC**" means the Public Investment Corporation SOC Limited;
- 3.1.54. "**Proposals**" means the proposals set out in Chapter 2 of this Business Rescue Plan;
- 3.1.55. "**Publication Date**" means the date on which this Business Rescue Plan is published to Affected Persons in terms of section 150(5) of the Companies Act, being **29 November 2023**;
- 3.1.56. "**Rand**" or "**R**" or "**ZAR**" means the lawful currency of South Africa;
- 3.1.57. "**Refinery**" means the Company's central sugar refinery located in Durban, KwaZulu-Natal;
- 3.1.58. "**Rejection Date**" means the date on which a Claim is rejected by the BRPs in accordance with the provisions of this Business Rescue Plan;
- 3.1.59. "**RGS**" means RGS Group Holdings Limited (registration number C134230 – C2/GBL) a company registered and incorporated in accordance with the laws of Mauritius;
- 3.1.60. "**SARS**" means the South African Revenue Services;
- 3.1.61. "**SA Sugar**" means the Company's South African sugar operations comprising of the following divisions: Agricultural Land; the Mills;



Darnall sugar mill; cane procurement and cane supply management; trademarks and other intellectual property, marketing, sales and distribution; the Refinery; and Voermol animal feeds division;

3.1.62. "**SASA**" means the South African Sugar Association (registration number 1915/00023/00), an association incorporated in terms of section 2 of the Sugar Act 1978;

3.1.63. "**SASEXCOR**" means the S.A. Sugar Export Corporation (Pty) Ltd;

~~3.1.64. "**SASEXCOR Export Proceeds Receivable**" means export proceeds payable by SASEXCOR to THL in an aggregate amount of ZAR828,365,605 the payment of which to THL has been withheld by SASEXCOR on the basis that SASA has alleged that THL has not made payment of its redistribution levies to SASA;~~

~~3.1.65.~~ 3.1.64. "**Secured Creditor**" means a Creditor who holds security for a Claim against the Company in terms of Insolvency Law;

~~3.1.66.~~ 3.1.65. "**Securities**" means any shares or other similar instruments, irrespective of their form or title, issued or authorised to be issued by a company, as defined in the Companies Act;

~~3.1.67.~~ 3.1.66. "**Shareholder**" means a shareholder, as defined in section 1 of the Companies Act, of the Company;

~~3.1.68.~~ 3.1.67. "**South Africa**" means the Republic of South Africa;

~~3.1.69.~~ 3.1.68. "**Strategic Equity Partners**" or "**SEPs**" means potential strategic equity partners/investors in the Company and/or the THL Group and/or the potential acquirer of SA Sugar, THL Zimbabwe, THL Botswana and THL Mozambique and/or the potential acquirer of SA Sugar only;

~~3.1.70~~3.1.69. **"Substantial Implementation Date"** means the date upon which the BRPs file a notice of substantial implementation of the Business Rescue with the CIPC, which filing will be made in the BRPs' sole and absolute discretion, as envisaged in paragraph 13;

~~3.1.71~~3.1.70. **"Sugar Act"** means the Sugar Act, 1978;

~~3.1.72~~3.1.71. **"Tax"** includes any tax, imposition, levy, duty, charge, fee, deduction or withholding of any nature (including securities transfer tax and stamp, documentary, registration, or other like duty) and any interest, penalty or other amount payable in connection therewith, which is lawfully imposed, levied, collected, withheld or assessed under the laws of South Africa or any other relevant jurisdiction and **"Taxes"**, **"Taxation"** and other cognate terms shall be construed accordingly;

~~3.1.73~~3.1.72. **"THA"** means Tongaat Hulett Acucareira de Mozambique, S.A. (registration number 100264501), a company duly incorporated in accordance with the laws of Mozambique;

~~3.1.74~~3.1.73. **"THD"** means Tongaat Hulett Developments Proprietary Limited (registration number: 1981/012378/07), a private company with limited liability incorporated in accordance with the laws of South Africa, at present in Business Rescue;

~~3.1.75~~3.1.74. **"THL Botswana"** means Tongaat Hulett (Botswana) Proprietary Limited (registration number: 5032), a private company with limited liability incorporated in accordance with the laws of Botswana;

~~3.1.76~~3.1.75. **"THL Group"** means THL and each of its subsidiaries, joint ventures and associated companies;

~~3.1.77.~~3.1.76. **"THL Mozambique"** means all THL's direct and indirect shares in its subsidiaries operating in the Republic of Mozambique and operating in accordance with the laws of Mozambique as set out in Annexure **C**;

~~3.1.78.~~3.1.77. **"THL Zimbabwe"** means all THL's direct and indirect shares in its subsidiaries operating in the Republic of Zimbabwe and operating in accordance with the laws of Zimbabwe as set out in Annexure **C**;

~~3.1.79.~~3.1.78. **"THSSA"** means Tongaat Hulett Sugar South Africa Limited (registration number: 1965/000565/06), a private company with limited liability incorporated in accordance with the laws of South Africa, at present in Business Rescue;

~~3.1.80.~~3.1.79. **"Trade Unions"** means UASA – The Union ("**UASA**"), The Association of Mineworkers and Construction Union ("**AMCU**") and the Food and Allied Workers Union ("**FAWU**");

~~3.1.81.~~3.1.80. **"Unenforceable"** means the inability to enforce any and all Claims against the Company, as envisaged in section 154 and/or as read with section 152 of the Companies Act, upon the Adoption and implementation of the Business Rescue Plan;

~~3.1.82.~~3.1.81. **"Unsecured Creditors"** means all Creditors with Concurrent Claims against the Company;

~~3.1.83.~~3.1.82. **"van den Steen"** means Petrus Francois van den Steen a BRP as contemplated in section 128(1)(d) of the Companies Act;

~~3.1.84.~~3.1.83. **"VAT"** means the value-added tax levied in terms of the Value-Added Tax Act 89 of 1991, as amended;

~~3.1.85~~3.1.84. **"Vision Parties"** means a grouping made up of the following participants: Terris AgriPro (Mauritius) (registration number: 171903 GBC), registered and incorporated in Mauritius; Remoggo (Mauritius) PCC (registration number 117836 C1/GBL), a fund registered and incorporated in accordance with the laws of Mauritius; Guma Agri and Food Security Ltd (Mauritius) (registration number: C192979), registered and incorporated in Mauritius; and Almoiz NA Holdings Ltd (registration number: 67410836) registered and incorporated in accordance with the laws of the United Arab Emirates;

~~3.1.86~~3.1.85. **"Vision Transactions"** means the acquisition by the Vision Parties of the substantial Claims and security previously held by the Lender Group and the subsequent conversion by the Vision Parties of a portion of such Claims into new equity in THL;

~~3.1.87~~3.1.86. **"Voermol"** means Voermol Feeds Proprietary Limited (registration number 1936/007892/07), a private company with limited liability incorporated in accordance with the laws of South Africa, at present in Business Rescue;

~~3.1.88~~3.1.87. **"Voting Interest"** means a voting interest as defined by section 128(1)(j) of the Companies Act, calculated on the value of a Creditor's Claim as accepted and/or recognised by the BRP per this Business Rescue Plan;

~~3.1.89~~3.1.88. **"Werksmans"** means Werksmans Incorporated (registration number: 1990/007215/21), a firm of attorneys practising as such at The Central, 96 Rivonia Road, Sandton, 2196.

3.2. Paragraph headings in this Business Rescue Plan are for the purpose of convenience and reference only and shall not be used in the interpretation of, nor modify or amplify the terms of this Business Rescue Plan or any paragraph hereof, unless a contrary intention clearly appears.

- 3.3. Words importing:
- 3.3.1. any one gender includes the other gender;
  - 3.3.2. the singular includes the plural and vice versa; and
  - 3.3.3. a natural person includes an artificial or juristic person and vice versa ("**Person**").
- 3.4. Any reference to any statute, regulation or other legislation in this Business Rescue Plan shall be a reference to that statute, regulation, or other legislation as at the Publication Date, and as amended or substituted from time to time.
- 3.5. Any reference in the Business Rescue Plan to any other agreement or document shall be construed as a reference to such other agreement, as may from time to time be amended, varied, novated, or supplemented.
- 3.6. If any provision in a definition in this Business Rescue Plan is a substantive provision conferring a right or imposing an obligation on any person or entity then, notwithstanding that it is only in a definition, effect shall be given to that provision as if it were a substantive provision in the body of this Business Rescue Plan.
- 3.7. Where any term is defined in this Business Rescue Plan within a particular paragraph other than this paragraph 3, that term shall bear the meaning ascribed to it in that paragraph wherever it is used in this Business Rescue Plan.
- 3.8. Where any number of days is to be calculated from a particular day, such number shall be calculated as excluding such particular day and commencing on the next day, if the last day of such number so calculated falls on a day

which is not a Business Day, the last day shall be deemed to be the next succeeding day which is a Business Day.

- 3.9. Any reference to days (other than a specific reference to Business Days), months or years shall be a reference to calendar days, months or years, as the case may be.
- 3.10. Words or terms that are capitalised and not otherwise defined in the body of this Business Rescue Plan (excluding capitalised words or terms used for the purpose of headings or tables) shall bear the meaning assigned to them in the Companies Act.
- 3.11. The use of the word "**including**", "**includes**" or "**include**" followed by specific examples shall not be construed as limiting the meaning of the general wording preceding it and *the eiusdem generis* rule shall not be applied in the interpretation of such general wording or such specific examples.
- 3.12. To the extent that any provision of this Business Rescue Plan is ambiguous, it is to be interpreted in a manner that is consistent with the purposes of the business rescue provisions in Chapter 6 of the Companies Act.
- 3.13. Unless otherwise stated, all references to sections are references to sections in the Companies Act.
- 3.14. All information provided in the Business Rescue Plan is reflected as at the Publication Date, unless otherwise indicated in the Business Rescue Plan.

#### **4. Disclaimer**

- 4.1. The BRPs in the preparation of this Business Rescue Plan have relied on information obtained from the books and records of the Company, meetings held with relevant persons including the Company's directors, Management, staff, suppliers, clients, Advisors and other service providers of the Company,

and studies and reports commissioned from various technical and other professional advisors in connection with the affairs of the Company.

- 4.2. Whilst the BRPs have made efforts to ensure the accuracy of the information contained herein, it should be noted that the BRPs investigations have been limited in nature due to:
- 4.2.1. the time constraints placed on the BRPs by the Companies Act and Creditors;
  - 4.2.2. pressure from Affected Persons to affect a reasonably paced rescue;
  - 4.2.3. limited financial and human resources available to the Company; and
  - 4.2.4. the state of affairs of the Company; and
  - 4.2.5. the non-completion of annual financial statement audits as at the date of Publication.
- 4.3. The BRPs have not carried out an audit of the Company's documents and/or records, nor have they had adequate opportunity to independently verify all information provided to them by the Company and/or relevant third parties.
- 4.4. This Business Rescue Plan contains forecast financial information that is not drafted in terms of the JSE Listings Requirements. This disclaimer is provided to clarify the nature and limitations of the information contained in this Business Rescue Plan.
- 4.5. By accessing and reviewing this Business Rescue Plan, you acknowledge and accept the above disclaimer. It is important to exercise caution and diligence when considering the contents of this Business Rescue Plan and to consult with relevant experts and advisors as necessary. The Company disclaims any liability for any loss or damage resulting from the use or reliance on the

information contained herein. It is important to note the information and forecasted data of this Business Rescue Plan have not been reviewed or audited by the Company's external auditor.

- 4.6. JSE Listings Requirement: The forecast financial information presented in this Business Rescue Plan has been prepared in accordance with section 150 of the Companies Act, but has not been prepared in accordance with the JSE's Listings Requirements. Therefore, it does not meet the specific reporting and disclosure standards set forth by the JSE.
- 4.7. Nothing contained in the Business Rescue Plan shall constitute any form of legal or other advice to any Affected Person, and the BRPs do not make any representations in respect thereof.
- 4.8. The BRPs have not independently assessed the forecast value of THL post the implementation of this Business Rescue Plan beyond satisfying themselves that the Proposals will result in a reasonable prospect of THL being rescued and trading successfully after implementation of the Plan and the Proposals.
- 4.9. Neither the BRPs nor their Advisors shall be responsible for any acts taken by (or omissions arising from) any Affected Persons' reliance on this Business Rescue Plan.
- 4.10. Affected Persons are advised and encouraged to consult with their own independent attorney, accountant, or other professional advisor in respect of this Business Rescue Plan should they so wish or require.



## CHAPTER 2 – BACKGROUND AND PROPOSALS

---

### 5. PART A – Background

#### 5.1. Holding Company:

5.1.1. The Company is a public company listed on the Johannesburg Stock Exchange and is the parent company (directly or indirectly) of numerous entities. An organogram of the group of entities is contained in Annexure C.

#### 5.2. Directors of the Company:

5.2.1. As at the Publication Date, the executive directors of the Company, according to the CIPC, were Dan Marokane (acting Chief Executive Officer) and Robert Aitken (Chief Financial Officer).

#### 5.3. Company Information:

Financial Year End	31 March
Registered Business Address	Amanzimnyama Hill Road Tongaat KwaZulu-Natal 4400
Postal Address	P O Box 3 Tongaat KwaZulu-Natal 4400
Business Telephone Number	+27 (32) 439 4000
Auditors	Ernst & Young

#### 5.3.1. Company Background:

5.3.1.1. The Company is part of the THL Group which is an agri-processing business with a c.130-year history and a

strong socio-economic legacy in Southern Africa. The THL Group has operations in South Africa, Zimbabwe, Mozambique and Botswana which collectively make up the THL Group.

5.3.1.2. Across Southern Africa, the THL Group's operations are of significant scale geographically, economically, and socially, as set out below:

- the THL Group's production facilities have the capacity to crush 12.7 million tons of sugarcane (5.8 million tons provided by third-party growers) to produce 1.5 million tons of raw sugar, 750 000 tons of refined sugar, 400 000 tons of animal feed and 40 million litres of ethanol; and
- at the peak of the sugar season, the THL Group's operations employ more than 23 000 people, support more than 185 000 employment opportunities and provide a livelihood to more than 21 000 farmers (many of whom are small-scale growers).

5.3.1.3. In South Africa, the profile of the Company's sugar operation, property business and head office is set out below:

- the Company's operations are located in the KwaZulu-Natal province in the districts of Ethekwini, Zululand, Umkhanyakude, King Cetshwayo, and iLembe;
- the Company's trading activities during the 2023 financial year generated revenue of c.R7.8bn;

- the Company has 5 production facilities with the capacity to crush 5.45 million tons of sugarcane to produce 600 000 tons of raw sugar, 600 000 tons of refined sugar (c.50% of the total South African sugar industry's market requirements) and 400 000 tons of animal feed;
- the Company's ongoing agriculture activities span 11 300 hectares and as such it owns a substantial and valuable land portfolio, of which some 9 600 hectares are considered developable and located within the primary growth corridors of KwaZulu-Natal;
- the Company sources c.91% of its sugarcane from independent farmers, over 15 000 of which are small-scale farmers and co-operatives, and its transformational partnership with Uzinzo Sugar Farming has established the largest black grower in the South African sugar industry;
- a total of c.2 500 people are employed by the Company, with a further c.23 000 indirect employment opportunities created within South Africa. The communities in which the Company operates not only benefit from employment opportunities, but also the Company's socio-economic development initiatives and investments; and
- as identified in an independent assessment of the Company's economic footprint, it has been estimated that arising from the Company's trading

activities during the 2021 financial year, an additional c.R28.8bn of output was produced within the South African economy, contributing c.R11bn to the GDP of South Africa (based on direct, indirect and induced impacts).

5.3.1.4. The current THL Group structure comprises of c.60 subsidiaries and associated companies, however many of the South African and Zimbabwean companies are dormant or investment holding entities with limited trading activity. A detailed group structure is reflected in Annexure C. From this it will be noted that certain of the legal entities trade as divisions of the Company pursuant to Agency Agreements that were entered into in the 1980's and which are in the process of being unwound.

5.3.1.5. The most relevant of the Agency Agreements are those in relation to THSSA and Voermol. THSSA and Voermol do not carry on any activities for their own benefit that would generate revenue for themselves, and they are wholly financially dependent on the Company. The Company's SA Sugar division is operated by the Company and pursuant to relevant Agency Agreements between the Company and THSSA and Voermol. These Agency Agreements entail:

- **Assets:** Assets of the agents are held nominally as they are those of the principal, being beneficially owned by the Company.
- **Tenure:** The agreements and agency arrangements are generally active for an indefinite period of time and terminable on one month's

written notice. The Agency Agreements are in the process of being unwound, which will result in the entire SA Sugar division being conducted solely in the Company, as a division, with no further agency relationship and/or representation.

- Disclosure: The existence of the Agency Agreements was previously undisclosed to third parties. However pursuant to a letter dated 20 December 2022 from THSSA and Voermol to all known creditors of those companies, the Agency Agreement arrangements were disclosed.
- Recourse: THSSA has at all times acted as the agent of the Company, on the basis that the Company has been its undisclosed principal. Consequently, all transactions that have historically been concluded by THSSA with any person or entity, have been so concluded by THSSA in its capacity as agent for an undisclosed principal, being the Company. Now that the existence of the Agency Agreement has been disclosed, any dealings with THSSA will be on the basis that it is contracting on behalf of the Company. Furthermore, Voermol has at all times acted as the agent of THSSA (and by virtue of the aforementioned THSSA agency, as the sub agent of the Company), on the basis that THSSA has been its undisclosed principal and the Company the ultimate undisclosed principal. Consequently, all transactions that have historically been concluded by Voermol with any person or entity, have been so concluded by Voermol in its capacity as agent for an undisclosed principal, being THSSA and, by

virtue of the aforementioned THSSA agency, as the sub agent of the Company.

- In summary: The effect is that all assets, liabilities, income and expenses are those of the Company, as principal. Any claims instituted against THSSA and/or Voermol will result in those entities having a corresponding claim against THL.

5.3.1.6. The extent of the challenges faced by the Company, and its current strained financial position, are well publicised and arose from years of high and increasing debt levels, financial misstatements and historic mismanagement. These factors have resulted in the loss of significant value for the Company's Shareholders and other stakeholders.

5.3.2. **Events which led to the Company commencing Business Rescue:**

5.3.2.1. It is the BRPs understanding that the cause of the Company's Financial Distress is set out in the statement, attached hereto as Annexure **B**.

5.3.3. **Aims and objectives of Business Rescue:**

5.3.3.1. In terms of the Companies Act, the Company's Business Rescue will aim to facilitate its rehabilitation by (inter alia) providing for –

- the temporary supervision of the Company by the BRPs, and the management of its affairs, business, and property by the BRPs;

cash available to fund operations or to settle Creditors or Employees.

- Shortly thereafter the BRPs secured PCF to fund short-term working capital requirements, which facilitated the restart of the SA Sugar operations. Thereafter the BRPs secured further PCF (as detailed below) to complete the 2022/23 South African sugar season and to carry out the critical off-crop capital expenditure and/or maintenance (“**off-crop programme**”). The SA Sugar business is now funded (for a limited period) and is operating under the BRPs’ guidance. The existing, and only PCF facility secured by the Company, expires and is repayable on or before 30 November 2023.
- Cost Reduction Initiatives:
  - Since their appointment the BRPs have made ongoing efforts to reduce operating costs of the Company wherever possible.
  - It is envisaged that various cost reduction and efficiency improvement initiatives will continue to be implemented throughout the Business Rescue process.
  - See Annexure **D** for a detailed summary of all initiatives implemented and the associated outcomes.

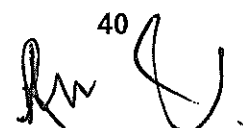
5.3.5.5. Other business rescue proceedings - Included in the operations of the THL Group are wholly owned subsidiaries THSSA, THD and Voermol, each of which is in business rescue. The BRPs are also overseeing each of these inter-related business rescues, with each

of these subsidiaries having its own business rescue plan.

5.3.5.6. International operations - THL Zimbabwe, THL Botswana and THL Mozambique are not in business rescue, continue to operate as independent legal entities and are self-funding.

5.3.5.7. PCF Funding – Since their appointment, the BRPs have devoted significant time and resources towards engaging with the Lender Group and thereafter IDC, in order to secure and structure the requisite PCF to support the SA Sugar operations and avoid its collapse into liquidation – initially to restart operations, and latterly to complete the 2022/23 sugar season and carry out the off-crop programme necessary to commence the 2023/24 season. This was secured as follows:

- the raising of initial PCF from the Lender Group in an amount of R900m, which brought about short-term stability in order for the Company to restart the Mills and Refinery operations – which PCF was repaid from the proceeds of the IDC PCF Facility raised from IDC as outlined below;
- the subsequent increase in facilities to R1.2bn in PCF raised from IDC, on a secured basis, which enabled the Company to fund its working capital requirements to the end of June 2023, including its annual off-crop maintenance programme;
- the initial facility raised from the IDC PCF Facility was applied to repay the Lender Group PCF in order

40  




- a temporary moratorium on the rights of claimants against the company or in respect of property in its possession; and
- the development and implementation of a Business Rescue Plan which has as its aim either or both of:
  - the rescue of the Company by restructuring its affairs, business, property, debt and other liabilities, and equity in a manner that maximises the likelihood of the Company continuing in existence on a solvent basis; and/or
  - achieving a better return for the Company's Creditors or Shareholders than would result from the immediate liquidation of the Company.

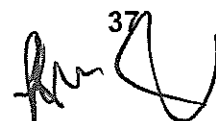
5.3.3.2. The proposed rescue of the Company as set out in this Business Rescue Plan seeks to meet both of the objectives set out in the immediate paragraphs above.

5.3.4. **Business Rescue events:**

5.3.4.1. The salient dates pertaining to the Business Rescue of the Company are set out below:

<b>BUSINESS RESCUE EVENT</b>	<b>DATE</b>
Board Resolution to commence the Business Rescue	26 October 2022
Commencement date of the Business Rescue	27 October 2022
Appointment of the BRPs	
Notice to Affected Persons of the commencement of Business Rescue and the appointment of the BRPs	27 October 2022
First statutory meeting of employees	3 November 2022

First statutory meeting of Creditors	8 November 2022
Requests for an extension of the date to publish the Business Rescue Plan	8 November 2022, 24 January 2023, 22 February 2023 29 March 2023, 31 August 2023, 26 October 2023 and 21 November 2023
Confirmation of the extension of the date to publish the Business Rescue Plan	15 November 2022, 27 January 2023, 27 February 2023 31 March 2023, 8 September 2023, 30 October 2023, and 23 November 2023
Meetings in terms of section 143 of the Companies Act to vote on the BRPs' remuneration agreement: Shareholders meeting Creditors meeting	9 December 2022 9 December 2022
Publication of the initial business rescue plan	31 May 2023
Meeting to consider the initial business rescue plan: Outcome – Meeting adjourned and Business Rescue Plan to be amended and meeting to be reconvened at a date no later than 30 September 2023	14 June 2023
Notice to Affected Persons regarding application to the High Court of South Africa, KwaZulu-Natal Local Division, Durban under case number D4472/2023 ("SASA Declarator Application")	15 June 2023
Court hearing dates in relation to the SASA Declarator Application	13 and 14 September 2023
Meeting with Shareholders	26 September 2023
Publication of the amended Business Rescue Plans	29 November 2023
Expiry and repayment of current IDC PCF Facility	30 November 2023
IDC PCF Facility extended to 28 February 2024	13 December 2023
Court hearing relating to various matters concluding with an order adjourning the S151 Meeting <i>sine die</i>	13 December 2023
Distribution of the proposed amendments to the Business	2 January 2024

37  


Rescue Plans previously published on 29 November 2023	
Meeting to consider the amended Business Rescue Plans	10 January 2024

5.3.4.2. All notices that have been published to the Affected Persons of the Company can be obtained from the Company's website at [www.tongaat.com](http://www.tongaat.com), under the "Business Rescue" tab.

5.3.5. **Steps taken since the appointment of the BRPs:**

5.3.5.1. Statutory Obligations – the Company and the BRPs have met and complied with statutory reporting and meeting obligations as required in terms of Chapter 6 of the Companies Act.

5.3.5.2. Management Control – In terms of section 140(1)(a) of the Companies Act, the BRPs took full management control of the Company and have delegated certain functions to Management in terms of section 140(1)(b) of the Companies Act.

5.3.5.3. Investigations – The BRPs have investigated the affairs of the Company and have satisfied themselves that, inter alia, the Company is in Financial Distress and that there is a reasonable prospect of the Company being rescued.

5.3.5.4. Operations

- A key priority for the BRPs has been to bring about stability and thereafter continuity to the business and operations of the Company. Shortly after the Commencement Date, the SA Sugar operations were brought to a standstill as there was no free

for the Lender Group to release their security over the bank accounts, inventory and trade receivables (and any related insurance claims), which is now the first-ranking security of the IDC for its PCF Claim;

- the subsequent increasing of facilities to R1.725bn PCF from IDC, on a secured basis, which enabled the Company to fund its working capital requirements to 6 October 2023;
- the subsequent increasing of facilities to R2.3bn PCF from IDC, on a secured basis, which enabled the Company to fund its working capital requirements to 30 November 2023; and
- the facility has been extended to 28 February 2024 subject to, *inter alia*, Adoption of this Business Rescue Plan by 15 January 2024 and the provision of security to cover the security shortfall projected by IDC on its PCF Claim in a form and manner acceptable to IDC.

#### 5.3.5.8. Strategic Equity Partner –

- In February 2023, the BRPs embarked on an accelerated sales process aimed at engaging with potential SEPs interested in the acquisition of or investment in either:
  - 1) THL itself or the whole of the THL Group;
  - 2) all of SA Sugar, THL Zimbabwe, THL Botswana and THL Mozambique; or
  - 3) the SA Sugar operations.

- The logic for the abovementioned three acquisition options was premised on alignment with the basis on which the critical PCF funding had been secured. This PCF funding conditionality required that the sugar enterprise of THL in all jurisdictions was maintained as a whole and not disposed of in part, or on a piecemeal basis. SA Sugar was however separately included by the BRPs as an option to enable any such offers to be considered as an alternative to the disposal of the whole – and which would necessarily need to replace the PCF facility as part of such a transaction.
  
- SEPs were identified through a process referencing previous interested parties and key market participants who demonstrated the following criteria:
  - interest in investing in or acquiring the THL Group as a whole, or the SA Sugar businesses of THL;
  - relevant industry and regional technical expertise and operational ability;
  - balance sheet strength and funding capacity;
  - a plausible business case being presented for the future of the acquired businesses; and
  - valuation of the relevant assets and/or offer price that demonstrated a likely ability to conclude a transaction.
  
- Whilst a substantial number of potential SEPs were initially considered, a final list of eight potential SEPs that met the criteria (highlighted above) were provided access to conduct a comprehensive due

Handwritten signature and initials, possibly 'RW' and '42', with a large flourish.

diligence. Final offers were received on 15 June 2023.

- After discussions with the Lender Group the preferred SEPs were approached again and provided with an opportunity to improve their offers (both in terms of certainty of price and overall certainty of closing), which culminated in a short listing of two final bidders.
- The BRPs and their advisors, carefully considered the respective SEP bids and analysed a number of qualitative and quantitative factors relating to each SEP's offer. Such considerations included (inter alia) financial, operational, strategic fit, cultural considerations and execution ability.
- After a rigorous process, and after consultation with numerous parties including the Lender Group, on 17 July 2023, Kagera Sugar was identified and confirmed as the preferred bidder by the BRPs and confirmed as the Strategic Equity Partner to be included in the business rescue plan for consideration by Creditors.
- Subsequent to the conclusion of the SEP process, the BRPs were advised by the Vision Parties and the Lender Group that the Vision Parties were to acquire the significant (from a Voting Interest perspective) secured Claims of the Lender Group. The Vision Parties had made it clear to the BRPs that subsequent to completion of the acquisition of the Claims of the Lender Group they would not vote such Claims in favour of a business rescue plan

predicated on any alternative proposal received by the BRPs, but would only support the Proposals agreed with the BRPs and put forward in this Business Rescue Plan.

- The BRPs have been advised that the Vision Parties will upon, and after, the Adoption of this Business Rescue Plan acquire the Claims and security held by the Lender Group. In this regard, the Vision Parties have a substantial cash deposit available for payment to the Lender Group and, if the Business Rescue Plan is approved, the Vision Parties will finalise the acquisition of the Lender Group's Claims.

#### 5.3.5.9. Business Rescue Plan Publication

- In terms of section 150(5) of the Companies Act, a business rescue plan was required to be published on or before 1 December 2022 (i.e. within 25 business days from the date of the appointment of the BRPs). The BRPs obtained approval from the Creditors for various extensions of the Publication Date up to 31 May 2023.
- The BRPs in May 2023 were still reluctant to publish a business rescue plan until such time as they were able to put forward sufficiently detailed Proposals to Affected Persons. However, at that time, the Lender Group declined to agree to any further extensions and insisted that the BRPs put forward the initial business rescue plan. The BRPs therefore published the initial business rescue plan on 31 May 2023, a document which was, due to

the lack of clarity at the time, somewhat conditional.

- The meeting to vote on the published business rescue plan was convened and scheduled to take place on 14 June 2023.
- On or about 8 June 2023, an urgent application was brought by RCL Foods & Sugar Milling (Pty) Ltd ("**RCL**") to interdict the meeting to be held on 14 June 2023 to consider and vote on the published business rescue plan.
- At the meeting held on 14 June 2023 motions were proposed, seconded and carried to adjourn the meeting to vote on the business rescue plan to no later than 30 September 2023 and agreed that no less than 30 days' prior written notice of the intended date of the reconvening of the adjourned meeting must be provided to Creditors, as was deemed to be necessary and expedient.
- In addition to the adjournment of the meeting, the BRPs were requested to amend the business rescue plan to incorporate the details of the final transaction accepted and agreed with the selected SEP.
- At a meeting held on 8 September 2023 creditors approved a further adjournment of the meeting to vote on the business rescue plan to no later than 30 November 2023 and that no less than 30 days' prior written notice of the intended date of the adjourned meeting must be provided to Creditors.



- Creditors have also approved the consequently required extension of the publication date of the Company's amended business rescue plan to no later than 24 November 2023.
- A notice was issued on 6 October 2023 convening the meeting to vote on the business rescue plan to be held on 7 November 2023. In light of the request to extend the publication date of the Company's amended business rescue plan to no later than 24 November 2023 the notice convening the meeting on 7 November 2023 was withdrawn. The meeting will be held no later than 30 November 2023, in accordance with the agreement of Creditors at the meeting held on 8 September 2023.
- Subsequent to the above, the requisite majority of creditors agreed to an extension of the date for publication of the amended business rescue plan to no later than 24 November 2023 and to the application of the notice periods as detailed in Section 151(1) and (2) of the Companies Act.
- Additional information came to the attention of the BRPs that required further updating of the drafted amended Business Rescue Plan. It was therefore necessary and expedient to extend the publication date for a very short period and therefore also to adjourn the Meeting to a slightly later date, in order to allow creditors sufficient time to consider the contents of the amended Plan. The requisite majority of creditors agreed to an extension of the

date for publication of the business rescue plan to no later than 29 November 2023 and to the adjournment of the meeting to vote on the business rescue plan to no later than 8 December 2023.

- On 29 November 2023 the BRPs published the business rescue plan.
- On 5 December 2023 urgent applications were brought by RCL and SASA ("**the RCL and SASA Applications**") to interdict the meeting to be held on 8 December 2023 to consider and vote on the published business rescue plans and to set aside the business rescue plans published on 29 November 2023. These applications were opposed by THL, the BRPs, IDC and RGS.
- In terms of an order handed down by Vahed J on 7 December 2023 the RCL and SASA Applications were adjourned to 13 December 2023 and the meeting to vote on the business rescue plans was adjourned from 8 December 2023 to 14 December 2023.
- On 10 December 2023 the BRPs filed a further answering affidavit in respect of the RCL and SASA Applications in terms of which the BRPs confirmed their support for the adjournment of the meeting to vote on the business rescue plans to a date not earlier than 8 January 2024 but not later than 11 January 2024.

- On 11 December 2023 an urgent application was brought by RGS to direct the BRPS to convene the meeting to vote on the published business rescue plans on 14 December 2023. This application was opposed by THL.
- On 13 December 2023 Vahed J ordered *inter alia* that:
  - the meeting to vote on the business rescue plans convened for 14 December 2023 be adjourned *sine die* and be reconvened on a date not later than 11 January 2023; and
  - the business rescue plans published on 29 November 2023 in their unamended form shall not be voted on.
- The business rescue of THL has been bedevilled by numerous challenges, not least of which has been the ongoing threat and/or institution of legal proceedings aimed at *inter alia* interdicting the business rescue process, made and/or brought at the instance of various groups and/or entities with frequently divergent interests, which if not adequately anticipated and/or fully dealt with will frustrate and possibly altogether halt the business rescue process, with the almost inevitable consequence of liquidation.
- In order to militate against further challenges to the business rescue process, and given the credibility of the two proposals to be presented to Affected persons, the BRPs have therefore elected

to implement the following methodology to ensure that Creditors have both the opportunity to review the alternative business rescue proposals currently available, and the right to vote on the proposal of their choosing:

- two alternative business rescue plans (this being one of them) were published on the Publication Date;
- amendments will be proposed to both such business rescue plans at the Meeting;
- following adoption of the amendments to each such business rescue plan (and only if such amendments are adopted) it will be presented to and voted on by Creditors with the expectation that one such business rescue plan will be approved and the other will be rejected; and
- should neither of the two amended business rescue plans be approved, then the provisions of section 153 of the Companies Act will apply, with the variable outcomes contemplated in section 153(1) of the Companies Act.

5.3.5.10. SASA

- As at the Commencement Date, THL owed SASA an amount of c.R479m. However, it is noted that SASA has taken the liberty of withholding export proceeds that THL would otherwise be entitled to and unilaterally reduced the amount that SASA

allegedly ~~is-was~~ owed by THL to SASA to c.R59m. This treatment ~~is-was~~ not accepted by the BRPs and the BRPs and THL reserves~~d~~ the right to take the necessary steps to recover the unpaid amounts, **unless there is a settlement concluded with SASA.**

- The BRPs suspended THL's obligations to SASA for the duration of Business Rescue. The unpaid amount that has accrued since the Commencement Date amounts to c.R1.1bn. With effect from 1 April 2023, subject to availability of funding, THL recommenced its payment obligations to SASA.
- Various industry participants were of the view that the BRPs did not have the right to suspend the THL obligations to SASA and the matter was referred to the Sugar Industry Appeals Tribunal ("**SI Tribunal**"). The BRPs were of the view that the SI Tribunal does not have jurisdiction to make a ruling on matters related to the Companies Act (i.e. section 136 thereof). As a result, THL and its BRPs brought an application ("**the Declarator Application**") in the High Court of South Africa, KwaZulu-Natal Local Division, Durban ("**the High Court**") under case number D4472/2023, seeking the following orders:
  - declaring that the BRPs are empowered to suspend, for the duration of the business rescue proceedings, any obligation of THL which arises under the Sugar Industry Agreement, 2000 ("**the SI Agreement**");

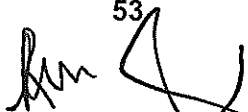
alternatively, declaring that the BRPs are empowered to suspend, for the duration of the business rescue proceedings any redistribution payment, and related levies and interest that become due by THL, and which would otherwise become due during the business rescue proceedings. The BRPs seek this declaration in respect of their powers of suspension of a company's obligations under section 136(2)(a)(i) of the Companies Act; or

- alternatively to the preceding paragraphs, and in the event that the Court finds that the obligations under the SI Agreement are not amenable to suspension:
  - o declaring section 136(2)(a)(i) of the Companies Act unconstitutional and invalid insofar as it fails to provide for the suspension of regulatory charges that become due during business rescue proceedings; and
  - o reading in the words "or regulatory regime" after the word "agreement" in section 136(2)(a)(i) of the Companies Act.
- THL's payment obligations in terms of the SI Agreement referred to above include substantial and onerous levy and redistribution payments to SASA charged since the Commencement Date in excess of R1.1bn ("**the SASA Amounts**"). The provisions of the SI Agreement entail, inter alia, that THL as an over-performing miller is obliged to pay a substantial proportion of its refined white sugar proceeds over to SASA for redistribution to

other competitor millers who have sold less than their production share (i.e. under-performing sugar millers), despite such payments not being related to the commercial realities of the cost of such production.

- In order to temporarily insulate THL from these onerous obligations that would prevent it from being rescued, during February 2023 the BRPs suspended all of THL's payments obligations to SASA arising under the SI Agreement for the duration of the business rescue proceedings in terms of section 136(2) of the Companies Act. The BRPs did so having taken legal advice, including the advice of senior counsel.
- With the assistance of the post-commencement financiers, mainly the IDC (with the BRPs gratitude), THL has, since April 2023 recommenced payment of SASA obligations and an amount of c.R771m (as at 31 October) has been paid in settlement of amounts owing to SASA in respect of local market redistribution charges and levies that have arisen since 1 April 2023. The SASA Amounts charged between 28 October 2022 and 31 March 2023 have not been discharged and will be treated as set out in clause 6.1.6.1 below. The amounts owed to SASA as at the commencement of business rescue on 27 October 2022 amounting to approximately c.R420m, increased by levies in an amount of c.R59m, leaving a total amount of c.R479m, which has similarly not been discharged.

- In a letter dated June 2023, The BRPs have agreed with SASA that, without detracting from THL's and/or the BRPs' assertions in the SASA Declarator Application and subject to the continued availability of funding acceptable to THL, THL has and will make payment of all redistribution ("**LMR**") levies due to SASA with effect from 1 April 2023.
  
- In the letter dated June 2023, SASA and THL have agreed that the payments will be made on condition that:
  - the payments made by THL will only be applied towards the LMR and Levies obligations that have arisen or will arise after 1 April 2023 and will not be applied to any of the amounts which SASA asserts are due, owing and payable in respect of the period prior to 1 April 2023; and
  - SASA will comply with its obligations with effect from 1 April 2023 and will not withhold any proceeds including future export and export carry-over payments (2023/2024 season and onwards) that THL may become entitled to from 1 April 2023. Those proceeds will be paid to THL by SASA as and when they fall due for payment.
  
- The above agreement is without prejudice to and in no way detracts from the rights of either SASA or THL relating to the SASA Declarator Application.

53  




- On 29 November 2023, the Declaratory Application was dismissed with costs. The Declaratory Proceedings Judgement in respect of such order was handed down on 4 December 2023. THL and the BRPs have filed their leave to appeal the Declaratory Proceedings Judgement.

5.3.5.11. Settlement of Litigation Matters:

- In anticipation of the commencement of a mediation process, the Company and Deloitte & Touche South Africa ("**Deloitte**") concluded a settlement agreement in February 2023. The settlement related to claims which the Company had asserted against Deloitte which arose from and relate to the appointment of Deloitte as auditor of the Company for the financial years ended 31 March 2012 to 31 March 2018 (both inclusive). Deloitte paid an amount of R260m to the Company without admission of liability. The BRPs, having taken legal advice in this regard, were of the considered opinion that an expeditious settlement on these terms was in the best interests of the Company.

5.3.5.12. Growers

- Growers and grower representative boards have been engaged on a regular basis at the various sugar mills with the aim of fielding questions, dealing with uncertainties and to keep them updated. All cane payments pre- and post-commencement of business rescue proceedings have been honoured to date in an effort to shield

the growers from economic hardship. Payments made to the growers since the commencement of business rescue proceedings total R4.7bn (at 31 October 2023). Grower support and engagements have been robust and productive from both the view of the BRPs and that of the growers. Both the SACGA and SAFDA have also been engaged formally and informally in an effort to keep lines of communication open.

#### 5.3.5.13. Employees

- Employees have continued to be employed by the Company on the same terms and conditions as before the Commencement Date.
- The first statutory meeting of employees, in terms of section 148 of the Companies Act, was convened in person and virtually on 8 November 2022. Thereafter, an employees' committee was formed by employee representatives who volunteered or who were nominated by their colleagues to represent them on the committee. To date, the BRPs have held numerous virtual meetings with the employees' committee to discuss the Business Rescue of the Company, the most recent of which was held on 12 October 2023.
- The remaining executive directors and members of the THL Group executive committee of the Company have continued in the employ of the Company and have worked with and will continue to work with the BRPs while they remain in the employ of the Company. Mr Gavin Hudson and Mr

Simon Harvey resigned with effect 28 February 2023.

5.3.5.14. Creditors

- The first meeting of Creditors, as contemplated in section 147 of the Companies Act, was convened virtually on 8 November 2022.
- At the first statutory meeting of Creditors, the BRPs advised Creditors of the right to form a Creditors' committee. A Creditors' committee has since been formed with Mr Hans Klopper having been appointed by the Creditors as the chairman of the committee. The BRPs have agreed that the Company is prepared to remunerate the chairperson on the basis of time spent solely in such role. The chairperson is also an advisor to one of the Creditors, which Creditor is liable for the costs related to time spent by Mr Klopper in the fulfilment of his services to that Creditor.
- The first Creditors' committee meeting was convened virtually on 24 November 2022 and numerous subsequent Creditors' committee meetings have been held, the most recent of which was held on 12 October 2023.

5.3.5.15. Consultations – The BRPs have consulted with various Affected Persons relating to the developments within the Business Rescue and the development of the Business Rescue Plan, in addition to the publishing of regular notices and/or status reports to Affected Persons. The BRPs have consulted and engaged with a

number of key Shareholders (representing in excess of 30% of the shareholding in THL) during the Company's Business Rescue. In addition to this, after an appropriate SENS announcement a general update shareholders meeting was held virtually on 26<sup>th</sup> September 2023.

- 5.3.5.16. Claims Reconciliation – The BRPs have received Claims from numerous Affected Persons. A verification process has been undertaken to reconcile the Claims received with the amounts reflected in the records of the Company. For the avoidance of doubt, the BRPs will rely on the records of the Company unless proven otherwise, per paragraph 5.3.7 and 16. Further details relating to Claims are also set out in paragraph 5.3.7, read with Annexure **A**.
- 5.3.5.17. Contracts – None of the Company's obligations have so far been cancelled during Business Rescue, however the BRPs reserve the right to do so. The BRPs have exercised the right to suspend certain obligations and also reserve the rights to suspend other such obligations at the appropriate time in accordance with section 136 of the Companies Act.
- 5.3.5.18. Cash Management – The BRPs continue to manage and monitor the liquidity, cash flow and financial position of the Company, control payments and enforce general controls.
- 5.3.5.19. In-country engagements – Focussed stakeholder engagements were held in both Zimbabwe and Mozambique to ensure a common understanding of the reasons why the business in South Africa was placed



under business rescue, the implications of business rescue and the envisaged path to be travelled towards finding a rescue solution. The engagements were targeted at senior managers in the business, in-country independent board members, industry regulators, industry association bodies, minority shareholders in Mozambique and relevant government ministries in both countries. In Zimbabwe, the head of state has been kept updated through in-person briefings on the progress of the business rescue by the local Chairman and interim THL CEO. Further engagements by the BRPs will be arranged when required. The engagements are continuous where key milestones in the business rescue process trigger a focussed stakeholder management follow up with either written or in person communication as may be deemed appropriate.

**5.3.6. Material assets and security (Section 150(2)(a)(i)):**

5.3.6.1. The below summary of the material assets of the Company is the pre-Commencement Date **book values** of the Company's assets (not Group consolidated) as at 31 October 2022, the nearest practicable date to the Commencement Date, as extracted from the accounting records of the Company.

<b>MATERIAL ASSET LISTING</b>		<b>Rm</b>
<b>ASSETS</b>		<b>5 897</b>
<b>NON CURRENT ASSETS</b>		<b>2 638</b>
LAND AND BUILDINGS		331
PLANT AND MACHINERY		552
VEHICLES		23
FURNITURE AND OFFICE EQUIPMENT		9
COMPUTERS		2
OTHER		164
RIGHT-OF-USE ASSETS		7
BIOLOGICAL ASSETS		145
INTANGIBLE ASSETS		82
INVESTMENTS IN SUBSIDIARIES AND JOINT OPERATIONS		1 164
AMOUNTS OWING FROM GROUP COMPANIES		44
OTHER NON-CURRENT ASSETS		115
<b>CURRENT ASSETS</b>		<b>3 259</b>
INVENTORIES		1 876
BIOLOGICAL ASSETS		127
AMOUNTS OWING FROM GROUP COMPANIES		273
TRADE AND OTHER RECEIVABLES		639
CASH AND CASH EQUIVALENTS		344

#### NOTES

##### 1) INTANGIBLE ASSETS:

- (i) Software = R50,9m
- (ii) Cane Supply Agreements = R63,3m
- (iii) Capital WIP (Software) = R8,5m

##### 2) OTHER NON-CURRENT ASSETS:

- (i) Pension Fund ESA asset = R50,4m
- (ii) NCR Lease Incentive = R26,6m
- (iii) Unzinzo Lease Incentive = R38,1m

- 5.3.6.2. The gross (i.e. before costs) realisable value of the assets as determined by BDO in the Liquidation Estimated Outcome Statement amount to c.R5.1bn.
- 5.3.6.3. Movable assets, bank account monies, insurances, intellectual property rights, shares in subsidiaries, investments, claims, trade receivables, group claims, property disposal proceeds, debt reduction proceeds and properties were all encumbered and secured in favour of the Lender Group, save for IDC Security.
- 5.3.6.4. The Lender Group have a reversionary cession in favour of the Lender Group of all IDC Security.

5.3.6.5. By way of summary, the Lender Group hold the following security:

- Cession in security of:
  - all shares in and claims against THL Zimbabwe, THL Botswana, THL Mozambique and/or all other investments (including, without limitation, all shares and claims against all subsidiaries of the Company);
  - all claims of whatsoever nature (excluding trade receivables and any related insurance claims, which are the subject of IDC Security, but subject to the Lender Group's reversionary security cession) and/or recoveries related thereto and/or proceeds from sale transactions;
  - all bank accounts and all monies standing to the credit thereof from time to time (excluding those bank accounts which are subject to IDC Security, but subject to the Lender Group's reversionary security cession);
  - all intellectual property rights;
  - all insurances and claims payable in connection therewith (excluding those insurances which are subject to IDC Security, but subject to the Lender Group's reversionary security cession);
  - rights under all property disposal and other debt reduction transactions;

- general notarial bonds over all movable assets (which was perfected during November 2022 via an application to Court and with the BRPs consent, which was subsequently made an order of Court on or about 17 May 2023);
- mortgage bonds over immovable properties (including the Agricultural Land) registered in the relevant Deeds Office/s set out in Annexure **E** for ease of reference; and
- cross guarantees and indemnities provided to THL are summarised below:

No.	Name of Original Guarantor	Jurisdiction of Incorporation	Registration Number
1	Tongaat Hulett Developments (Pty) Ltd	South Africa	1981/012378/07
2	Voermol Feeds (Pty) Ltd	South Africa	1936/007892/07
3	Tongaat Hulett Sugar South Africa Ltd	South Africa	1965/000565/06
4	Tongaat Hulett Estates (Pty) Ltd	South Africa	1967/006009/07
5	The Natal Estates Limited	South Africa	1902/000899/06
6	Ohlanga Development Company (Pty) Ltd	South Africa	1968/009161/07

5.3.6.6. Cash balances, inventories and trade and other receivables are/were encumbered, with the consent of the Lender Group, in favour of the IDC, as security for the PCF provided by the IDC to the Company.

5.3.6.7. For completeness the table below shows the full summary balance sheet of the **Company (not consolidated)** as at 31 October 2022, the nearest practicable date to the Commencement Date.



<b>THL BALANCE SHEET AT 31 OCTOBER 2022</b>		<b>R'm</b>
<b>ASSETS</b>		<b>5 897</b>
<b>NON CURRENT ASSETS</b>		<b>2 638</b>
PROPERTY PLANT AND EQUIPMENT		1 227
RIGHT-OF-USE ASSETS		7
INTANGIBLE ASSETS		82
INVESTMENTS IN SUBSIDIARIES AND JOINT OPERATIONS		1 164
AMOUNTS OWING FROM GROUP COMPANIES		44
OTHER NON-CURRENT ASSETS		115
<b>CURRENT ASSETS</b>		<b>3 259</b>
INVENTORIES		1 876
BIOLOGICAL ASSETS		127
AMOUNTS OWING FROM GROUP COMPANIES		273
TRADE AND OTHER RECEIVABLES		639
CASH AND CASH EQUIVALENTS		344
<b>EQUITY &amp; LIABILITIES</b>		<b>5 897</b>
<b>CAPITAL &amp; RESERVES</b>		<b>4 184</b>
SHARE CAPITAL AND PREMIUM		1 679
ACCUMULATED LOSSES	-	5 866
OTHER RESERVES		3
<b>LIABILITIES</b>		<b>10 080</b>
<b>NON CURRENT LIABILITIES</b>		<b>601</b>
AMOUNTS OWING TO GROUP COMPANIES		220
POST-RETIREMENT BENEFIT OBLIGATIONS		357
GOVERNMENT GRANTS		19
LEASE LIABILITIES		4
<b>CURRENT LIABILITIES</b>		<b>9 479</b>
BORROWINGS		6 969
TRADE AND OTHER PAYABLES		2 488
GOVERNMENT GRANTS		20
LEASE LIABILITIES		3

5.3.7. **Creditors of the Company (Section 150(2)(a)(ii)):**

- 5.3.7.1. The BRPs will continue to accept the Company's records in respect of any Creditor as being correct, unless and until the relevant Creditor proves otherwise to the satisfaction of the BRPs, or through the Dispute Mechanism process as set out in paragraph 16 below.
- 5.3.7.2. Alleged Claims that are not reflected in Annexure **A** of this Business Rescue Plan will be regarded as Disputed Claims, and Disputed Creditors may be allowed a Voting Interest at the Meeting if so determined by the BRPs in their sole discretion. Any such allowance by the BRPs shall be without prejudice to the Company's rights to continue to dispute the Disputed Claim and will be further dealt with in accordance with the Dispute Mechanism contemplated in paragraph 16.
- 5.3.7.3. The Claims that the BRPs have accepted, in whole or in part, are set out Annexure **A**. A summary of the various classes of Creditors of the Company as at the Commencement Date, updated for subsequent movements/repayments and PCF advanced, is reflected in the table hereunder:

**Table 2: Summary of the Various Classes of Creditors of the Company  
(updated as at 31 October 2023)**

<b>CREDITOR TYPE / DESCRIPTION</b>	<b>ACCEPTED/PROVEN CLAIM AMOUNT</b>
<b>SECURED CREDITORS</b>	<b>8 045 562 161</b>
Lender Group Facilities	7 708 147 777
Lender Group Bilateral Arrangements	284 946 678
Other	52 467 707
<b>PCF CREDITORS</b>	<b>2 152 647 811</b>
IDC Facilities - Secured PCF facility	2 118 858 799
Guardrisk Insurance PCF facility	33 789 012
<b>PREFERENT CREDITORS</b>	<b>22 470 000</b>
Preferent creditors ( <i>N/A in business rescue</i> )	-
Preferent employees: Post-retirement medical aid liability for current employees	12 596 000
Preferent employees: Post-retirement gratuity for current employees	9 874 000
<b>SASA CLAIMS</b>	<b>1 601 365 245</b>
SASA pre-BR	479 936 395
SASA post-BR	1 121 428 850
<b>UNSECURED CREDITORS</b>	<b>989 268 897</b>
Trade Creditors *	520 385 641
Post-retirement medical aid liability for past/retired employees	326 449 000
Employee ex-gratia payments (past employees)	1 706 587
Other Provisions	8 073 891
Accrual for Leave pay	56 057 051
Accrual for Trade Payables	12 258 528
Other Accruals	14 122 387
SARS (potential VAT pre-BR clawback in terms of s22(3) of the VAT Act)	50 215 813
<b>NON-INDEPENDENT UNSECURED CREDITORS</b>	<b>248 077 086</b>
Inter-Company Loans	247 329 051
Intercompany BR claims (Agency Agreement)	
Voermol:	748 036
THSSA:	-
<b>TOTAL</b>	<b>13 059 391 201</b>

5.3.7.4. All Creditors who believe that they have a Claim against the Company are referred to Annexure **A** and should treat Annexure **A** as the BRPs' notification of the Claims (including the quantum thereof) that have been accepted by the BRPs for purpose of the Business Rescue and voting on the Business Rescue Plan. If any Creditor is in disagreement with the information provided in Annexure **A** (being a Disputed Creditor), such Disputed Creditor should utilise the Dispute Mechanism set out in paragraph 16.

5.3.7.5. Following the Adoption and implementation of this Business Rescue Plan, any remaining Claims of Creditors of the Company will become Unenforceable, other than as provided for in this Business Rescue Plan.

5.3.8. **Voting interests and voting by proxy:**

5.3.8.1. Voting Interests

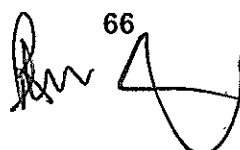
- In accordance with section 145(4) of the Companies Act, a Creditor is entitled to vote on the Adoption of the Business Rescue Plan, as follows –
  - a Secured Creditor and/or Unsecured Creditor has a Voting Interest equal to the value of the amount owed to that Creditor by the Company; and
  - an Unsecured Creditor who would be subordinated in a liquidation has a Voting Interest, as independently and expertly appraised and valued at the request of the BRPs, equal to the amount, if any, that the Unsecured Creditor could reasonably expect to receive on a liquidation of the Company as set out in section 145(4)(b) of the Companies Act.
- Creditors are advised that a recent judgement handed down by Wilson J in the High Court, Johannesburg in the matter of Wescoal Mining stated that PCF creditors did not have a vote in business rescue proceedings. Subsequent to the judgment in the Wescoal Mining case, a judgment, contradicting that judgment, was handed down by

Norman J, sitting in the Eastern Cape High Court, in the case of Pruta Securities (Jersey) Limited v Roper N.O and Others, in which that court held that a PCF lender is a creditor for purposes of chapter 6 of the Companies Act. The BRPs are advised that the judgement in the Wescoal Mining case is in the process of being appealed and, as such the effect of the judgement has been suspended pending the outcome of the appeal. For the time being, the BRPs will afford IDC the right to vote its PCF claim at the proposed Section 151 Meeting until such time as there is a binding judgement to the contrary.

- It is recorded that there are subordinated non-independent Creditors in the total amount of R89m and that the value ascribed to those subordinated non-independent Creditors in line with the independent appraisal is nil. A notice concerning subordinated non-independent Creditors' Voting Interests was circulated on 3 March 2023.

#### 5.3.8.2. Voting

- All Creditors will have a Voting Interest as set out in Annexure **A** in respect of any vote conducted at the Meeting, subject to the BRPs' discretion contemplated in paragraph 5.3.7.2 and directly below.
- Disputed Creditors may be allowed a Voting Interest at the Meeting as may be determined by the BRPs in their sole discretion and any such determination shall be without prejudice to the

 66

Company's rights to continue to dispute the Disputed Claim.

- Disputed Creditors are invited to seek an amendment to their Voting Interest (relative to Annexure **A**) up to 24 hours before the Meeting. Any BRP agreement to amend a Disputed Creditor's Voting Interest shall not be construed as an acceptance of the existence or quantum of such Claim, as such determination will be made solely for the purposes of determining that Disputed Creditor's Voting Interest at the Meeting. Unless the BRPs specifically advise a Disputed Creditor otherwise, Disputed Creditors will still be required to follow the Dispute Mechanism set out in paragraph 16 below.

5.3.8.3. Independent Creditors

- In accordance with sections 145(5)(a) and 145(5)(c) of the Companies Act, the BRPs are required to determine whether or not a Creditor is an Independent Creditor for purposes of the Business Rescue.
- For purposes of this Business Rescue Plan, the BRPs have determined that all Creditors with accepted and/or recognised Claims are Independent Creditors and will be counted as such for purposes of any votes cast at the Meeting to approve this Business Rescue Plan.

#### 5.3.8.4. Shareholders

- In accordance with section 146(d) of the Companies Act, a Shareholder is entitled to vote on the Business Rescue Plan if it alters the rights associated with the class of Securities held by that Shareholder.
- This Business Rescue Plan contemplates (inter alia) the issue of new shares to the Vision Parties. Such issue will not, however, alter the rights associated with the class of Securities held by Shareholders. Accordingly, Shareholders are not required nor entitled to vote on the Business Rescue Plan in terms of section 152(3)(c) of the Companies Act.
  - To the extent required, Shareholders will, during the implementation of this Business Rescue Plan, be invited to vote (*inter alia*) on the issue of shares in relation to the debt to equity conversion in terms of section 41(3) of the Companies Act.

#### 5.3.8.5. Vote by Proxy

- Voting by proxy for the Meeting is permitted. A proxy form for Creditors voting on this Business Rescue Plan at the Meeting is enclosed as Annexure F.
- Creditors should carefully note the different proxies to be used for:

- (i) voting on this Business Rescue Plan at the Meeting (which proxy is enclosed as Annexure **F** to this Business Rescue Plan); and
  - (ii) voting for the alternative business rescue plan at the Meeting (which proxy will be enclosed as an annexure in that business rescue plan).
- Notwithstanding these forms, the BRPs have the discretion to accept any proxy submitted, acceptable to the BRPs, no matter its form.
  - Proxy forms must include an appropriate resolution (for a juristic entity or trust) or power of attorney (for an individual) giving such representative the authority to attend and vote at the meeting on behalf of the juristic person, trust or individual.
  - Affected Persons who are voting by proxy are reasonably required to lodge each or any of their proxy forms for the vote on the business rescue plan at the Section 151 Meeting, by no later than **17h00 on Monday 8 January 2024** if delivered by hand or if by email, by no later than **17h00 on Tuesday, 9 January 2024**.

5.3.9. **Probable Liquidation Dividend Estimate (Section 150(2)(a)(iii)):**

- 5.3.9.1. The BRPs engaged BDO as an independent expert to determine the probable dividend that Creditors and Shareholders would likely receive if, instead of being



placed into Business Rescue, the Company was placed in liquidation as at the Commencement Date.

5.3.9.2. From the **Table 3** below the following is noted:

- The cash, inventories and debtors, previously security assets held in favour of the Lender Group, are instead now security held by IDC as the PCF Lender. The Lender Group has security over other movable assets, immovable assets and investments which in aggregate (based on the BDO estimates below) equate to a gross amount of c.R3.095bn.

5.3.9.3. A summary of the BDO estimated liquidation realisations, costs and probable Distribution to Creditors per Creditor class, is reflected in Table 3 below:

**Table 3: Probable Liquidation Dividend per Class of Creditor/Shareholder** (in the event that the Company were to have been placed in liquidation as at the Commencement Date)

	<i>c/R</i>	<i>R'm</i>
<b>Gross proceeds from the realisation of assets by a liquidator</b>		<b>5,080</b>
Movable Assets		473
Inventory		1,387
Immovable Assets		433
Investments		2,189
Cash		437
Debtors		163
<b>Less expenses incurred by liquidator during liquidation process</b>		<b>1,100</b>

<b>Net proceeds after expenses available for distribution to creditors</b>		<b>3,980</b>
<b>Order of preference – Application of the net proceeds of the realisation of assets</b>		
1 <sup>st</sup> payment by law – Secured Creditors	55,02	3,980
2 <sup>nd</sup> payment by law – Statutory preferent creditors	0,00	0
Available for distribution to Unsecured Creditors	0,00	0

Note: As the net proceeds available for distribution to Creditors in liquidation would be insufficient to enable a full recovery for Creditors, **Shareholders would not be entitled to a surplus distribution on liquidation.**

- 5.3.9.4. If an Affected Person requires details relating to the Probable Liquidation Dividend Estimate calculation, such Affected Person is invited to contact the BRPs using the details set out in paragraph 17.1.2.
- 5.3.9.5. BDO requires that any Creditor requesting a copy of the Probable Liquidation Dividend Estimate report sign a hold-harmless letter in favour of BDO.
- 5.3.9.6. The following disclaimers are attached to the BDO Probable Liquidation Dividend Estimate:
- *"Any person who is not an addressee of this report or who has not signed and returned to BDO either a "no-reliance" or an "assumption of duty" release letter is not authorised to have access to this report. We do not accept or assume responsibility to any unauthorised person to whom this report is shown or any other person who may otherwise gain access to it.*

- *"If any unauthorised person chooses to rely on the contents of this report, they do so entirely at their own risk. Should any unauthorised person obtain access to and read this report, such person accepts and agrees that:*
  - *This report was prepared in accordance with instructions provided by the BRPs exclusively for the sole benefit and use of the BRPs and inclusion in their BR Plan;*
  - *BDO, its partners, employees and agents neither owe, nor accept any duty or responsibility to the reader, whether in contract or otherwise (including without limitation, negligence and breach of statutory duty), or howsoever otherwise arising. We make no representations regarding this report or the accuracy of the contents including that the information has not changed since the date of this report;*
  - *We shall not be liable in respect of any loss, damage or expense of whatsoever nature which results from any use the reader may choose to make of this report, or any reliance the reader may seek to place on it, or which is otherwise consequent upon access to this report by the reader;*
  - *The report is not to be referred to or quoted, in whole or in part, in any other document, other than the BR Plan or made available to any third party, without BDO's express written consent."*

5.3.10. **List of the holders of the Company's issued Securities (Section 150(2)(a)(iv)):**

5.3.10.1. Please refer to Annexure **H** for the full securities listing as at 3 November 2023.

5.3.11. **BRPs' remuneration (Section 150(2)(a)(v)):**

5.3.11.1. The regulations to the Companies Act prescribe an hourly tariff (inclusive of VAT) for the payment of the fees of a BRP.

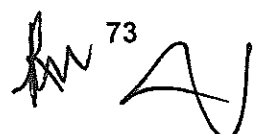
5.3.11.2. The Company is classified, in terms of regulation 26(2) read with regulation 127(2)(b)(i) of the Companies Act, as a large company in that it has a public interest score greater than 500 points.

5.3.11.3. The Company's public interest score at the Commencement Date was 33,752 points.

5.3.11.4. Accordingly, in terms of regulation 127(5), the Company required the appointment of at least one senior BRP.

5.3.11.5. The BRPs' remuneration agreement was approved in terms of section 143 of the Companies Act and is final and binding on the Company. It was supported by:

- 100% of the Shareholders present and voting at the meeting convened in terms of section 143(3)(b) on 9 December 2022; and

 73

- 99% of the holders of Creditors' Voting Interests present and voting at a meeting that was called in accordance with section 143(3)(a) on 9 December 2022.

5.3.11.6. A copy of the remuneration agreement is enclosed with Annexure **I**.

### 5.3.12. **Other Advisors**

5.3.12.1. Metis has an advisory mandate with the Company paid on hourly rates for services rendered, and in addition has an agreed success fee arrangement with the Lender Group linked to the repayment of PCF. These latter fees were recovered from proceeds received and attributable to the Lender Group from the realisation of their security (thus did not impact on other classes of Creditors).

5.3.12.2. Matuson has an advisory mandate with the Company linked to the sale of THL Zimbabwe and THL Mozambique, with such fees being recovered, with the Lender Group's approval, from proceeds received from the sale of assets over which the Lender Group holds security (thus not impacting other classes of Creditors). P Marsden of Matuson was a non-executive director of the Company and previously held the position of chief restructuring officer. P Marsden resigned as director on 8 September 2023.

5.3.12.3. Absa Corporate Finance (M&A Advisory) has an advisory mandate with the Company relating to the sale of THL Zimbabwe, THL Mozambique and THL Botswana. Should Absa Corporate Finance (M&A

Advisory) not be required to run a sale process, they are entitled to a break fee, which has been approved by the Lender Group and which will be paid from the proceeds of the realisation of the Lender Group security (thus not impacting other classes of Creditors).

5.3.12.4. BSM has an advisory mandate with the Company paid on hourly rates for services rendered. In addition BSM has an agreed success fee arrangement linked to the outcome of Project BSM. Such costs are treated as Business Rescue Costs and will be deducted from the proceeds of relevant sales received by THL and/or from other facilities.

5.3.12.5. All other Advisors have advisory mandates with the Company paid on hourly rates for services rendered. Such costs are treated as Business Rescue Costs.

**5.3.13. Proposals made informally by Creditors (Section 150(2)(a)(vi)) and other parties:**

5.3.13.1. In terms of section 150(2)(a)(vi) of the Companies Act, the BRPs are required to disclose proposals made by a Creditor or Creditors of the Company with regard to this Business Rescue Plan.

5.3.13.2. Vision Parties' Proposals:

- This Business Rescue Plan is constructed around the Vision Parties' Proposals. Please refer to paragraph 6.1.5 for details of the Vision Transactions.

5.3.13.3. RGS Proposals:

- Subsequent to acquiring a claim in order to be a Creditor, RGS provided the “**RGS Proposals**” to the BRPs.
- The key elements of the RGS Proposal are provided for the benefit of readers in a separate business rescue plan to be published simultaneously with this Business Rescue Plan.

5.3.13.4. Kagera Proposal:

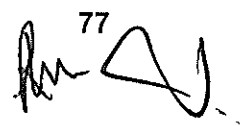
- Subsequent to being selected in the SEP process, Kagera provided the “**Kagera Proposals**” to the BRPs.
- The Proposals put forward by Kagera have (*inter alia*) conditionality attached (relating to required exclusivity as a bidder) which cannot be accommodated by the BRPs at this time and, consequently, the Kagera Proposals will not be under consideration at the Meeting.
- The Vision Parties have furthermore advised that they would vote down any plan not contemplating the Vision Transactions.

5.3.13.5. SARS Proposal:

- SARS has proposed certain wording for insertion into business rescue plans. The effect of the proposed clauses would be that SARS is granted a

preference above all other Unsecured Creditors in respect of certain pre-business rescue Claims.

- In business rescue, however, SARS is treated as an Unsecured Creditor, in line with relevant previous judgements. The BRPs have frequently engaged with SARS to understand their views on these additional clauses which they have submitted to THL in this Business Rescue. The liability that may arise from a potential SARS "VAT clawback" claim would result in a lower distribution to Unsecured Creditors.
- The BRPs have sought legal advice on this matter which confirmed that any VAT clawback claim which arises in Business Rescue, in respect of a vatable transaction which was concluded before the Commencement Date, should be treated as a pre-Business Rescue Concurrent claim because the provisions of the VAT Act/Tax Administration Act relating to the VAT clawback are inconsistent with and cannot be applied concurrently with Chapter 6 of the Companies Act without infringing upon provisions of Chapter 6 of the Companies Act. That is, the VAT clawback provisions would grant SARS a benefit over other Affected Persons that is not contemplated in Chapter 6 of the Companies Act. Accordingly, and upon a proper construction of the Companies Act, the advice concludes that the provisions of Chapter 6 of the Companies Act should prevail.

77  




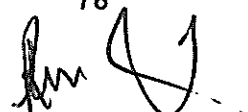
## 6. PART B – The Proposals

### 6.1. Terms of the Proposals

#### 6.1.1. Relevant Factors:

6.1.1.1. THL has an extensive social and economic impact on the region within which it operates. It is beyond question that a successful rescue of THL's SA Sugar operations in South Africa will save tens of thousands, possibly hundreds of thousands, of direct and indirect jobs, and avoid a possibly widespread (upstream and downstream) economic and human catastrophe.

6.1.1.2. The Lender Group has security over all material assets of THL (other than certain bank accounts, inventory and trade receivables (and any related insurance claims), which are the security of IDC in respect of IDC's Claim as a PCF Lender). These security rights are in the process of being acquired by the Vision Parties in terms of the Vision Transactions. The Vision Parties will upon, and after, the Adoption of this Business Rescue Plan acquire the Claims and security held by the Lender Group. In this regard, the Vision Parties have a substantial cash deposit available for payment to the Lender Group and, if the Business Rescue Plan is approved, the Vision Parties will finalise the acquisition of the Lender Group's Claims. In this part of the Business Rescue Plan the words "**Lender Group**" and "**Vision Parties**" will be used thus interchangeably (and/or the rights held by such parties shall be referred to as "**Vision Lender Rights**") as they relate to the exercising of the rights being acquired by the Vision Parties.



- 6.1.1.3. In view of the magnitude of the Lender Group Claims and voting interests being acquired, assuming the transaction is successfully completed the Vision Parties will collectively become the majority Creditor of THL.
- 6.1.1.4. Following their extensive discussions with the Lender Group for the acquisition of the Lender Group Claims and security, the Vision Parties presented their proposals to the BRPs for consideration. The BRPs, have thereafter consulted with the Vision Parties in relation to the development of the Vision Parties' Proposals ("**the Vision Proposals**") and the preparation of this Business Rescue Plan. This Business Rescue Plan encompasses the Vision Proposals.
- 6.1.1.5. As indicated in paragraph 5.3.5.8 above, Kagera Sugar were selected as the SEP. On 20 November 2023 the Lender Group notified the BRPs that they had entered into an agreement with the Vision Parties to sell its Claims against the Company, the agreement being unconditional but required payment in order to close the transaction. The BRPs were accordingly advised that the Vision Parties, once the beneficial owner(s) of the Lender Group Claims, would no longer support a Proposal entailing anything other than the Vision Transactions. Accordingly, and given that the Lender Group's Claims comprise some c.62% of the total Voting Interests, the BRPs formulated this Business Rescue Plan in line with the Vision Proposals.
- 6.1.1.6. The BDO report concludes that Unsecured Creditors would be unlikely to receive any recovery relating to their Claims in the event of a liquidation of THL. Given

the status quo with regards to the Company, the same outcome would result from the Business Rescue of the Company were the Claims to be settled strictly in accordance with the business rescue provisions of the Companies Act.

**6.1.2. Distributions:**

- 6.1.2.1. Notwithstanding the provisions of the Companies Act, however, the Vision Parties have undertaken that they will make available to Unsecured Creditors an amount of R75m. Unsecured Creditors will (pro rata) receive Distributions of (in aggregate) R75m upon full implementation of this Business Rescue Plan.
- 6.1.2.2. This will provide a benefit uplift to Unsecured Creditors in the Business Rescue Plan Proposals relative to the anticipated liquidation dividend of nil that would likely be received by Unsecured Creditors if the Company were to be placed in liquidation.
- 6.1.2.3. In order not to dilute this deemed Distribution to Unsecured Creditors, the relevant secured claims shortfall, if any, which the Lender Group/Vision Parties retain as Unsecured Creditor Claims (i.e. any remaining Lender Group/Vision Parties Claims which may remain following repayment from their respective security realisation proceeds) would not participate in the aforementioned R75m Distribution. It is recorded that the secured Claim of IDC, as PCF Lender, must be discharged in full by THL.
- 6.1.2.4. It should also be noted that, in addition to the above, to date Claims of Unsecured Creditors of c.R1.3bn

have, in the course of the Business Rescue, already been paid, the majority of which related to payments to cane growers, many of which are small-scale farmers.

**6.1.3. Equity Conversion:**

6.1.3.1. As noted above, following the acquisition of the c.R8bn of Lender Group Debt by Vision Parties, THL will implement a partial debt-for-equity swap by way of the Vision Parties individually subscribing for new shares in the Company. The aggregate consideration for such subscription will be c.R4.1bn based on current balances which will be discharged by a reduction in the former Lender Group Claims against THL (those purchased by the Vision Parties) to c.R3.6bn. Resulting from this:

- the balance sheet of THL will be strengthened by c.R4.1bn based on current balances through debt-equity swap;
- the previous terms of the Lender Group Debt in respect of the R3.6bn retained by the Vision Parties will be renegotiated on terms anticipated to be significantly more favourable to THL;
- current Shareholders will retain value as 2.7% (in aggregate) shareholders in the still-JSE-listed, newly recapitalised THL (compared to nil in the event of a liquidation or completion of the Vision Proposals by way of an asset sale (rather than a share issue); and

- the balance of the issued shares (97.3% in aggregate) will be held variously by the members of the Vision Parties.

Readers are referred to Annexure **G** which, inter alia, contains details about who Vision Parties is and the Turnaround Plan.

#### 6.1.4. **Strategy Underlying the Proposed THL Business Rescue Plan**

6.1.4.1. The Business Rescue will seek to:

- continue the process to optimise the operations and cost base of THL's businesses and its head office;
- complete the Vision Transactions detailed above and below;
- renegotiate to the satisfaction of IDC, and service in the normal course of business, subject to the usual credit terms and requirements of IDC, a working capital facility to be approved and advanced by IDC to the Company as PCF; and
- manage and optimise the legally separate but interlinked business rescue proceedings of THD, Voermol and THSSA in parallel with the THL Business Rescue.

#### 6.1.5. **The Vision Transactions**

6.1.5.1. The Vision Parties are:

- Terris AgriPro (Mauritius), registered and incorporated in Mauritius;
- Remoggo (Mauritius) PCC, a fund registered and incorporated in accordance with the laws of Mauritius;
- Guma Agri and Food Security Ltd (Mauritius), registered and incorporated in Mauritius; and
- Almoiz NA Holdings Ltd, registered and incorporated in accordance with the laws of the United Arab Emirates.

6.1.5.2. The Vision Parties' primary objective is to ensure both the successful turnaround of THL in the short-term as well as the continuity of the business in the long-term. To achieve this objective, the Vision Parties have formulated a detailed business plan for THL, which includes a substantial capital expenditure programme to optimise the THL's South African operations. It is the parties' belief that this business plan can facilitate THL's return to sustained profitability and growth over time.

6.1.5.3. Key details of the Vision Transactions are summarised below:

- Pursuant to extensive discussions and engagements between the Lender Group and the Vision Parties, the Vision Parties are in a position to acquire the Claims of the Lender Group. In this regard, the Vision Parties have a substantial cash deposit available for payment to the Lender Group

and, if the Business Rescue Plan is approved, the Vision Parties will finalise the acquisition of the Lender Group's Claims. The funding requirements of the Vision Transaction are not dependent on financing to be provided by the PIC. Confirmation of available funding has been provided to the BRPs.

- The Vision Parties will, subsequent to acquisition of the Lender Group Debt, and subject to meeting all required regulatory conditions, implement a debt for equity swap, converting c.R4.1bn based on current balances of the former Lender Group debt by subscribing for new shares in THL.
- On a diluted basis, the above will result in existing Shareholders owning 2.7% (in aggregate) of all THL shares then in issue, and the Vision Parties collectively holding 97.3% (in aggregate) of all shares in issue.
- The authorised shares of THL amount to 5 000 000 000 shares. The issued shares of THL amounts to 135 112 506 shares. In terms of section 152(6)(a), the BRPs are authorised to determine the consideration for, and issue of, any authorised securities of the Company. The proposed issue would not require any increase in the currently authorised share capital of THL therefore not altering the rights associated with the class of Securities held by the existing Shareholders.
- There will be c.R3.6bn in remaining ex-Lender Group debt outstanding and owing by THL to the

Vision Parties ("**Vision Debt**") and this will remain in place and will be restructured accordingly between THL and the Vision Parties on market related terms.

- Subject to the approval and Adoption of this Business Rescue Plan, the Vision Transactions will be subject to certain conditions, including legal, regulatory and other approvals common for transactions of this nature (in all relevant jurisdictions as applicable), which will potentially include (inter alia) Competition Commission approval (subject to legal counsel opinion on the matter) and potentially Takeover Regulation Panel ("**TRP**") approval. In order to maintain the JSE listing, THL (and the Vision Parties) will need to obtain certain dispensations and/or approvals as may be required from the JSE and/or TRP in order to implement the proposed transactions. In addition, the Company and BRPs, with the support of the Vision Parties, will need to secure confirmation from IDC that IDC will continue to provide a working capital facility to THL until at least the Closing Date.
- The aggregate of Distributions to Unsecured Creditors (over and above those already made,) will equate to R75m. The relevant Distributions will be shared among the Unsecured Creditors on a pro-rata basis. The entitlement of each Unsecured Creditor will be the percentage that their Claim bears to the total Concurrent Claims.



- Upon payment of the Distributions, any remaining Claims held by Unsecured Creditors will be Unenforceable against THL.
  
- For the avoidance of doubt, it is recorded that (i) IDC is under no obligation to continue providing a working capital facility to the Company and (ii) IDC will require the amount payable in respect of its Claim for PCF advanced to the Company to be paid in full or secured in full to its satisfaction before it will consider an application by the Company to advance a new working capital facility. The IDC will be under no obligation to increase or extend its existing PCF advanced to the Company. In this regard, on adoption of the Business Rescue Plan, the Vision Parties will engage with the IDC regarding:
  - the detailed operational business plans supporting a turn-around plan and new growth areas;
  
  - the extension of the PCF (without any obligation on the part of IDC, as existing PCF Lender, to extend its current PCF facility) in a manner that will result in the extinguishment of the PCF;
  
  - the working capital requirements of THL;
  
  - the provision of any security (whether cash or assets) required in the interim and on an on-going basis, with an aim to convert the PCF to

a sustainable working capital facility on terms acceptable to IDC; and

- potential support for small scale growers.

6.1.6. **Applicable to the Vision Transactions:**

6.1.6.1. Key Stakeholders:

- SASA:

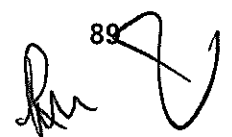
- THL will discharge its future payment obligations towards SASA in accordance with the Sugar Industry Agreement, including ~~continuous~~ ongoing payment of SASA levies and the local market redistributions duly owed to SASA by THL.
- On 29 November 2023, the Declaratory Application was dismissed with costs by Vahed J. The judgement of Vahed J in respect of such order was handed down on 4 December 2023 ("**the Vahed Judgement**"). THL and the BRPs have applied for leave to appeal the decision. THL will abide by the final outcome of the appeal process of the Declaratory Application (i.e. after any and all appeals have been finally exhausted).
- SASA asserts that the outstanding amount as at 23 November 2023 (which takes into account the final 2023 season's local market redistribution and SASA levies and the set off of export proceeds payable by the

~~SASEXCOR/SASA Export Proceeds Receivable~~ to THL and which obligation to pay such proceeds has been assigned by SASEXCOR to SASA) is R525 956 121, which is in full and final settlement of SASA's statutory obligations ("SASA Claim"). THL agrees with the calculation of the SASA Claim and also agrees not to dispute the foregoing assignment or set off of the obligation to pay export proceeds by SASEXCOR to SASA.

- THL will, within twenty (20) Business Days after the Closing Date, but prior to substantial implementation~~implementation of the Business Rescue Plan:~~
  - o pay the SASA Claim into an escrow account ("**SASA Escrow**"); or
  - o should THL be unable to pay the full SASA Claim into the SASA Escrow within twenty (20) Business Days after the Closing Date~~implementation of the Business Rescue Plan by Creditors~~, Vision shall, on behalf of THL, pay the full SASA Claim into the SASA Escrow;
- THL agrees that the SASA Escrow shall be ringfenced in that the amounts retained in the SASA Escrow shall be solely payable to SASA. The SASA Escrow account shall be in the name of an independent reputable firm of attorneys ("**Independent Attorneys**") in a suitable interest bearing account, and for the benefit of

such party as is ultimately successful in the Declaratory Application;

- in the event that the outcome of the appeal process is that the Vahed Judgement is:
  - o upheld THL will make payment of its full liability to SASA (including any order as to interest and costs of the appeal and costs of the Declaratory Application), within 10 Business Days after the handing down of the final appeal judgement by means of SASA calling on the Independent Attorneys to release funds from the available amount held in the SASA Escrow and pay same to SASA;
  - o overturned, THL shall be entitled to call on the Independent Attorneys to withdraw the SASA Claim from the SASA Escrow and pay same to THL;
- SASA will use all reasonable endeavours to recover the full amount of the outstanding levy claimed by SASA in respect of Gledhow Sugar Company (Pty) Ltd (in business rescue) ("**Gledhow**") in the amount of R97 015 921 in terms of section 175 of the SI Agreement ("**Gledhow Special Levy**"). Any shortfall from SASA's recovery of the Gledhow Special Levy will subsequently be settled by THL on conclusion of the Gledhow Business process.

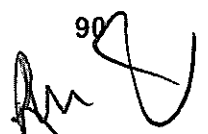
89  


6.1.6.2. In order for the Vision Transactions to be completed, this will require (inter alia):

- the Adoption of this Business Rescue Plan;
- agreement being reached with IDC with regard to the ongoing provision of PCF to THL until at least the completion of the Substantial Implementation Date; and
- the meeting of all conditions precedent contained in the final Vision Transactions agreement(s), including all required regulatory approvals (in all relevant jurisdictions as applicable).

6.1.6.3. The BRPs and their advisors expect to conclude binding terms of agreement with the Vision Parties (including any agreements with IDC) during January 2024. The final Closing Date for the Vision Transactions will be dependent on the timelines for the relevant regulatory approvals (in all relevant jurisdictions as applicable) being secured.

It is the agreed intention of the BRPs, Management and the Vision Parties to complete the Vision Transactions (and thereafter full implementation of the Business Rescue Plan) as time efficiently as possible. Below is a high-level forecast timetable following voting on the Business Rescue Plan, assuming plan Adoption on 10 January 2024. Note the dates below are purely estimates based on past experience and should be used as a rough guide only.

90  


**Shareholder approval process (if required):**

- Definitive transaction agreements signed in January 2024:
  - o Subscription agreement;
  - o Shareholder loan agreements for residual debt;
  - o Other (as may be required).
- SENS announcement detailing the transaction on the next business day after signing.
- JSE circular and dispensations submissions to JSE around end-January 2024.
- JSE circular approval by JSE (noting dispensations may be required) around end-February 2024.
- JSE circular distribution to shareholders around early March 2024.
- General meeting of shareholders to vote on the transaction (if so required) around late March 2024.
- Announcement of general meeting outcome on the same or next business day after general meeting.

**Competition approval process (if required):**

- Managed in parallel with the general meeting of shareholder's process.

- Large merger in SA: 40 Business Days is the maximum for Competition Commission to consider plus unlimited 15 Business Days extensions to complete the investigation. The Competition Tribunal has a further 10 Business Days thereafter to set the matter down for hearing.
- However, given failing firm submission and concerns, it is anticipated that this process could be accelerated significantly.
- Competition filings may be required in Mozambique, Zimbabwe and Botswana, which are expected to take no more than 6 months.

**Secured lender release of security:**

To be managed in parallel with shareholder approvals.

**IDC approval process in respect of PCF and any additional facilities for working capital:**

To be managed in parallel with shareholder approvals.

**Exchange control application process**

**(if applicable):**

Expected in 2 months from submission. To be managed in parallel with shareholder approvals.

- 6.1.6.4. The BRPs continue with their endeavours to secure the ongoing PCF funding required from the IDC for the balance of the 2023/2024 sugar season and the closing of the Vision Transactions – and subsequent to full implementation of the Business Rescue Plan.

**6.1.7. Alternative transactions in the event of a failure to secure approval for the issue of new THL shares to the Vision Parties by way of a debt/equity swap**

6.1.7.1. In the event of, for whatever reason, a failure to secure the consents and/or approvals required in order for the proposed issue of THL shares to the Vision Parties to be effected (resulting in such parties not holding the anticipated 97.3% of the then shares in issue), the BRPs and the Vision Parties have agreed that, as an integral part of the Proposals and this Business Rescue Plan, the currently proposed Vision Transactions will be switched from those contemplating an issue of THL shares to transactions contemplating the acquisition by the Vision Parties of THL's assets and businesses (as going concerns) on the basis that:

- payment for such assets will be effected by way of a set off against the Secured Claims then held by the Vision Parties;
- suitable arrangements being made for payment of the full balance outstanding in respect of the IDC PCF Facility;
- the sale of THL's assets and businesses will be to an entity nominated by the Vision Parties;
- Unsecured Creditors and Secured Creditors would otherwise be treated as contemplated in the currently contemplated Vision Transactions;



- the Vision Parties will ensure that THL has sufficient funds to enable it to implement this Business Rescue Plan;
- the sale of THL's assets will be subject to the requisite regulatory and other approvals common for transactions of this nature in each jurisdiction;
- once it has sold its assets and businesses (as going concerns), THL will be delisted from the JSE and liquidated (noting that its shares would have nil value); and
- to the fullest extent possible Vision Parties and the BRPs will seek to structure the implementation of this Business Rescue Plan such that all stakeholders, other than Shareholders and the JSE as a result of the delisting/liquidation of THL, will be in substantially the same position as they would have been had the originally contemplated Vision Transactions been implemented.

**6.1.8. Alternative transactions in the event of a failure at the Meeting to Adopt this Business Rescue Plan encompassing the Vision Transactions**

- 6.1.8.1. In the event of a failure of this Business Rescue Plan to be Adopted at the Section 151 Meeting, the following factors should be carefully considered in relation to any subsequent conclusion of an alternative transaction, noting in particular the required timing to achieve same.

- The SA Sugar business operates on a highly seasonal basis with materially variable working capital requirements (entailing annual additional peak funding estimated at around R1.7bn) – dependent on industry dynamics, production and sales cycles.
- A significant investment process is undertaken annually from December to March (referred to as off-crop capital expenditure and/or maintenance (“**off-crop programme**”)) to enable critical proactive maintenance work to be performed ahead of the next season. Spending commitment towards the off-crop programme is required from as early as September onwards. For the ensuing off-crop programme, THL will look to the investing parties for guidance and assistance in securing the required funding.
- The introduction, negotiation, documentation and closing of any alternative transaction would require a significant amount of time to achieve. The time available to meet this requirement and the likelihood of success would be dependent on (i) Lender Group/Vision Parties support by virtue of both their voting power and (significantly) their security rights (the underlying Claims have been purchased by the Vision Parties); (ii) significant working capital funding support (i.e. agreement with IDC or an alternative financier in replacement of IDC); and (iii) creditor support in respect of any delays related to the further amendment of the Business Rescue Plan or its implementation etc.

- In the absence of continued Lender Group/SEP and working capital funding support, there would be a limitation on the ability to continue running the SA Sugar business in the ordinary course (in particular in relation to the off-crop programme).
- Any alternative transaction proposals should therefore be carefully considered in terms of the required support as outlined above, in addition to the timing and execution risks that may be relevant. Should Creditors wish for any such alternative proposal to be pursued, this Business Rescue Plan would need to be revised and a new Section 151 meeting of creditors convened to vote on such a revised Business Rescue Plan at a future date.
- Any motion (at the Meeting) to amend the Business Rescue Plan and consequently adjourn the Meeting should therefore be accompanied by clear plans for working capital funding and off-crop programme funding from such parties proposing such a motion, to the satisfaction of the BRPs.

#### 6.1.9. Other Features of the Proposals

- 6.1.9.1. The THSSA and Voermol business rescues will operate in tandem with this Business Rescue Plan and will thus not result in any additional cash realisations to THL.
- 6.1.9.2. Voermol is a dormant company in business rescue with no assets and which is earmarked to eventually be wound up/deregistered. The division of THL, named Voermol, will remain in the Company. There will be no

Distributions to the creditors of the Voermol legal entity as a result of the agency relationship explained earlier in this Business Rescue Plan. Creditor claims submitted to Voermol will result in Voermol having a commensurate claim in THSSA and THSSA in turn against THL, its principal. Any distribution received by Voermol from THSSA will be distributed by Voermol to the Creditors who chose to submit their claims with Voermol.

- 6.1.9.3. THSSA (as agent of THL) nominally owns THL's (the beneficial owner) 100% shareholding in THA and 100% of the shares in Sociedade de Assistencia a Agricultura e Industria S.A. (registration number 500253153), a company duly incorporated in accordance with the laws of Portugal. There will be no Distributions to the creditors of the THSSA legal entity as a result of the agency relationship explained earlier in this Business Rescue Plan. Creditor claims submitted to THSSA will result in THSSA having a commensurate claim in THL, its principal. Any distribution received by THSSA from THL will be distributed by THSSA to the Creditors who chose to submit their Claims with THSSA.

## 6.2. **Employee Matters**

- 6.2.1. Whilst the Vision Transactions do not contemplate retrenchments, the BRPs are continuing with their process of business optimisation, together with Management, and as such have not yet entirely ruled out the possibility of employee retrenchments. As a result, this Business Rescue Plan envisages a possible section 189 retrenchment process (in terms of the LRA), if so required. The Business Rescue Plan contemplates the Company meeting its

relevant retrenchment financial obligations to all employees affected by any proposed section 189 process (in terms of the LRA) and/or in accordance with the Basic Conditions of Employment Act 75 of 1997.

6.2.2. THL is currently contractually obliged to provide monthly post-retirement medical aid benefits for approximately 900 persons. Such persons are either (i) former employees of THL or other members of the THL Group, or their beneficiaries, who are now retired pensioners, or (ii) current employees of THL or other members of the THL Group, who may become entitled to these benefits when they retire. In this regard:

- These benefits were provided to employees who joined the company on or before 30 June 1996 following which this scheme was closed to new entrants.
- In terms of THL's post-retirement medical aid benefits policy, the post-retirement medical aid benefit provided is limited to 50% of the cost of contributing to the Discovery Health scheme's Classic Comprehensive Plan. Presently, this equates to a maximum monthly contribution of R6,626.00 in respect of a married recipient, and R3,405.00 for a single recipient.
- At present, the expected accrued liability for the provision of post-retirement medical aid benefits to all recipients, as at 31 October 2023, is c.R347m (determined actuarially in line with International Financial Reporting Standards). Of this amount, c.R12.6m relates to current employees and c.R325.8m relates to retired employees. The monthly cash flow impact to THL is c.R3.6m.

- In the event of liquidation of THL the above claims would be entitled to nil value/distributions and the beneficiaries would thus receive no benefits from this scheme at all.
- As there are no unencumbered assets of significance, there is currently no available funding to settle any of the abovementioned obligations in respect of these Business Rescue proceedings. The BRPs are exploring ways in which to mitigate this situation.
- In light of the current Business Rescue proceedings, and subject to funding availability, the BRPs intend and hereby reserve their rights to engage with the recipients of these post-retirement medical aid benefits, to offer once-off lump sum payments or a payment arrangement to buy THL out of its current liabilities to provide these post-retirement medical aid benefits on an ongoing basis.
- These buy-out offers will be negotiated and concluded on terms and conditions acceptable to the BRPs and to the extent necessary the Vision Parties, and are aimed at ensuring not only that THL is able to reduce and/or eliminate its unfunded liabilities, but also in an endeavour to secure a financial benefit to the recipients who accept a buy-out offer, where there are currently none. In the absence of such agreement being concluded any such Claim will be regarded as an Unsecured Claim held by an Unsecured Creditor and after any Distributions will become Unenforceable as against the Company.

### 6.3. **Effects of the Proposal:**

6.3.1. Extent to which the Company is to be released from the payment of its debts and the extent to which any debt is proposed to be converted to equity (Section 150(2)(b)(ii)):

6.3.1.1. Distributions will be made to Creditors as outlined in paragraph 6.3.4. Following the final Distributions being made, any remaining unpaid portions of the Claims will become Unenforceable and no Creditor will be entitled to enforce the balance of its Claim, or any portion of its Claim, against the Company.

6.3.1.2. The ex-Lender Group Claims acquired by the Vision Parties will be partially converted into equity in THL as described in paragraph 6.1.5.3.

6.3.2. Ongoing role of the Company and the treatment of existing contracts (Section 150(2)(b)(iii)):

6.3.2.1. Upon the implementation of the Vision Transactions, the Business Rescue will be terminated and the Company handed back to its directors. Subject to the Vision Transactions being successfully implemented (and the alternative transactions not being employed), THL will remain listed on the JSE and at the appropriate time a request will be made to the JSE for the suspension of the shares to be lifted.

6.3.2.2. Where the BRPs have determined it to be in the best interests of Creditors to continue with counterparty agreements concluded with the Company, such agreements have continued.

6.3.2.3. Agreements concluded with the Company are, however, subject to ongoing evaluation and

negotiations by the BRPs in an effort to mitigate risks and optimise the success of the Business Rescue.

- 6.3.2.4. Section 136(2)(a) of the Companies Act allows the BRPs to entirely, partially, or conditionally suspend, for the duration of the Business Rescue, any obligation of the Company that arises under an agreement (including any form of *sui generis* agreement) to which the Company was a party at the Commencement Date and would otherwise become due during the Business Rescue. All Company obligations are continuously under review and the BRPs reserve their rights in this regard.
- 6.3.2.5. It is recorded that, where the BRPs have elected to suspend the Company's payment obligations, the aggrieved party may assert a Claim against the Company only for damages in terms of section 136(3) of the Companies Act. Such damages claim and/or suspended obligation amounts owing and unpaid will be treated as an Unsecured Claim of an Unsecured Creditor, and any balance remaining after any Distribution in terms of this Business Rescue Plan will become Unenforceable against THL.
- 6.3.2.6. As a reminder to Affected Persons, it is confirmed that an application was made to the High Court seeking the High Court's declaration that the BRPs have the right to suspend THL obligations to SASA under the SI Agreement. Separate notices have been circulated to Affected Persons in this regard. The relevant Court hearing was held on 13 and 14 September 2023. On 29 November 2023, the Declaratory Application was dismissed with costs. The judgement in respect of such



order was handed down on 4 December 2023. THL and the BRPs have applied for leave to appeal the decision.

6.3.2.7. The BRPs further have the right, in terms of section 136(2)(b) of the Companies Act, to apply to the High Court to cancel and/or terminate any obligation of the Company that arises under an agreement to which the Company was a party at the Commencement Date and that would otherwise become due during the Business Rescue.

6.3.2.8. Counterparties to all agreements in which the Company's obligations are suspended or cancelled should be guided by the moratorium which excludes a claim by a contractual counterparty for specific performance. Such party will have a Claim for damages in terms of section 136(3) of the Companies Act. Where that Claim is not reflected in Annexure A, the course of action available to that party is to submit a claim for damages as a Disputed Creditor and to follow the Dispute Mechanism set out in paragraph 16.

6.3.3. Property of the Company that is to be available to pay Creditors' Claims in terms of the Business Rescue Plan (Section 150(2)(b)(iv))

6.3.3.1. Other than the issue of shares by the Company, or as otherwise specifically provided for in this Business Rescue Plan, it is not contemplated that any assets of the Company will be available to pay Creditors' Claims.

6.3.3.2. To the extent that any assets were to be made available to pay Creditors' Claims, readers are referred to paragraph 5.3.6.5 which outlines all the assets of the Company that have been encumbered via security

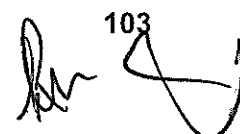
held by the Lender Group, and now to be acquired by the Vision Parties.

- 6.3.3.3. As a result, all movable assets, bank accounts, inventory and trade debtors (and any related insurance claims) are encumbered.
- 6.3.3.4. In relation to fixed assets, refer to Annexure E which outlines all related properties and relevant encumbrances.
- 6.3.3.5. Following the BRPs review, there are a very small number of properties which are unencumbered which have either small or negligible values attributed.
- 6.3.3.6. Accordingly, there are no material unencumbered assets available which would result in any value of significance being distributed to Unsecured Creditors in satisfaction of their claims other than as specifically provided for in this Business Rescue Plan.

6.3.4. Effect on Creditors (Section 150(2)(b)(v))

6.3.4.1. Secured Creditors:

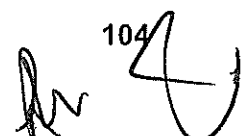
- No Distributions are expected to be made in relation to the Secured Creditors' Claims;
- c.R4.1bn, based on current balances of the Lender Group's Claims which are being acquired by the Vision Parties, will be converted to equity resulting in the Vision Parties owning 97.3% of the issued shares of THL;

 103

- The remaining Lender Group/Vision Parties indebtedness of c.R3.6bn will be restructured on terms anticipated to be more favourable to THL;
- The Company, with the support of the Vision Parties, will secure working capital facilities, in the form of ongoing PCF (without any obligation on the part of the IDC to increase or extend its existing PCF advanced to the Company), sufficient to fund the THL businesses for the duration of the Business Rescue process.

#### 6.3.4.2. Unsecured Creditors:

- Notwithstanding a strict application of the provisions of the Companies Act, under which it would be anticipated that Unsecured Creditors would not be entitled to any recovery on their claims:
  - payments made to date to Unsecured Creditors (primarily small scale farmers) amount to R1.3bn; and
  - further Distributions will be made to Unsecured Creditors (on a pro-rata basis) in the amount of R75m. The entitlement of each Unsecured Creditor will be the percentage that their Claim bears to the total Concurrent Claims.
- Subsequent to these Distributions having been paid to Unsecured Creditors, any remaining Claims will become Unenforceable.

 104

6.3.4.3. Other than as specifically provided for in this Business Rescue Plan, Distributions will be made in the following order of priority in accordance with the Business Rescue Plan for the duration of Business Rescue. This ranking is in accordance with the provisions of the Companies Act.

6.3.4.4. Proceeds from Unencumbered Assets, if any, will be applied as follows:

- Business Rescue Costs will be funded out of the ongoing PCF Facility. To the extent that there is insufficient funding available to cover these costs, funds will be deducted from the net proceeds of any asset disposals or claim recoveries;
- PCF Employees to the extent that amounts due and payable, for services rendered during Business Rescue, that remain unpaid;
- Unsecured PCF Creditors, who will rank in the order in which the PCF was provided;
- Preferent employees;
- Unsecured Creditors (if there is any residual); and
- Shareholders (if there is any residual).

6.3.5. Expected Distributions to Creditors:

6.3.5.1. Distributions arising pursuant to the implementation of this Business Rescue Plan are expected to significantly

exceed those calculated by BDO in the alternative scenario of an immediate liquidation of the Company.

- 6.3.5.2. This is already the case for Unsecured Creditors due to the pre-Commencement Date Unsecured Creditors' Claims which have been paid amounting to c.R1.3bn. Furthermore, Distributions to Unsecured Creditors will be enhanced by the concessions agreed to by the Vision Parties, which will result in a further R75m being paid to Unsecured Creditors.
- 6.3.5.3. To the extent that agreements concluded between the Company and counterparties and/or obligations are cancelled, modified, suspended or restructured, any proven and accepted Claim for damages will be treated as an Unsecured Creditor and will accordingly be entitled to participate, pro-rata, in the R75m aggregate Distribution noted above.
- 6.3.5.4. Claims for damages, whether contractual or delictual against the Company, once determined through the Dispute Mechanism paragraph 16 or by the High Court or similar proceedings, as the BRPs may consent to, will be treated as follows–
- as an Unsecured Creditor, unless the claimant holds security for such Claim;
  - shall be limited to general damages as determined through the Dispute Mechanism or by the High Court or similar proceedings as the BRPs may in their sole discretion consent to. For purposes hereof, general damages are those which, on an objective basis, would be reasonably foreseeable

at the time of entering into the relevant contract as a probable consequence of, and with a sufficiently close connection to, any breach by the Company of an agreement so as to be said to flow naturally and generally and not to be too remote; and

- shall exclude all indirect, punitive, special, incidental, or consequential loss, including injury to business reputation, loss of profits and/or loss of business opportunities.

6.3.5.5. If this Business Rescue Plan is Adopted and implemented by payment of a final Distribution in accordance with this Business Rescue Plan, any remaining Claims will become Unenforceable against the Company by the relevant Creditor unless otherwise provided for in this Business Rescue Plan.

6.3.5.6. For the avoidance of doubt, any Claims which SARS may have against the Company in respect of tax debts owed prior to the Commencement Date, among other things, under section 22(3) of the Value Added Tax Act 89 of 1991, the Income Tax Act 58 of 62 or in respect of an audit under the Tax Administration Act 28 of 2011 for any date or year of assessment preceding the Commencement Date, will be Unenforceable under and in terms of this Business Rescue Plan. Any income tax debt owed to SARS prior to the Commencement Date will become unenforceable upon Adoption of the Plan.

6.3.5.7. Any VAT related claims from SARS and any other SARS Claims arising from transactions that occurred prior to the Commencement Date have been recognised as

Concurrent Claims in the Business Rescue Plan and SARS will be treated in the same manner as all other Unsecured Creditors and therefore will be entitled to the same Distribution as all other Unsecured Creditors.

- 6.3.5.8. This means that upon payment of a final Distribution in terms of this Business Rescue Plan, any remaining unpaid portions of the Claims will have become Unenforceable (unless otherwise provided in this Business Rescue Plan) and no Creditor, including SARS, will be entitled to enforce the balance of its Claims, or any portion of its Claims, against the Company.
- 6.3.5.9. Creditors voting in favour of the Business Rescue Plan do not thereby accede to the discharge of the whole or part of their debt in terms of section 154(1) of the Companies Act. The consequence of the Adoption and implementation of the Business Rescue Plan, Creditors' remaining Claims will become Unenforceable against the Company in terms of section 154(2) of the Companies Act.
- 6.3.5.10. After payment of the final Distributions and prior to a notice of substantial implementation being filed with the CIPC, the Company will be returned to its director(s).
- 6.3.5.11. Claims will only become Unenforceable in accordance with the Business Rescue Plan upon both the Adoption and subsequent implementation of this Business Rescue Plan. In the event of any breach by the Company of its obligations to creditors in terms of the Business Rescue Plan, or in the event the Company is

placed in liquidation other than as catered for in this Business Rescue Plan under paragraph 6.3.5.9, the full balance due to Creditors in terms of their original Claims against the Company shall immediately become due, owing and payable by the Company to the creditors, subject to the provisions of section 135 of the Companies Act.

6.3.6. Effect on Holders of the Company's issued Securities

- The authorised shares of THL amount to 5 000 000 000 shares. The issued shares of THL amounts to 135 112 506 shares. In terms of section 152(6)(a), the BRPs are authorised to determine the consideration for, and issue of, any authorised securities of the Company.
- The Vision Parties will subscribe for shares in THL such that, after the issue of the new shares, the Vision Parties will in aggregate own 97.3% of the issued shares in THL.
- The Vision Parties will settle the subscription price for such shares by means of set off against its Claims against THL in an amount of c.4.1bn based on current balances, leaving a Secured Vision Lender Claim of c.R3.6bn.
- The effect of this on existing Shareholders will be to dilute the existing Shareholders to a shareholding equating to 2.7% of the then issued shares.



6.3.7. Conditions that must be satisfied in order for the Business Rescue plan to come into operation (Section 150(2)(c)(i)(aa)) -

- 6.3.7.1. For this Business Rescue Plan to come into operation it must be approved by more than 75% of the creditors' voting interests that were voted and at least 50% of independent creditors' voting interest, if any, that were voted in accordance with the provisions of section 152(2) of the Companies Act at the meeting convened for this purpose in terms of Section 151 of the Companies Act.
- 6.3.7.2. To the extent that a Business Rescue Plan alters the rights associated with any class of Securities held by Shareholders, such Shareholders are entitled to vote on the Business Rescue Plan. This Business Rescue Plan will not alter the rights associated with the class of Securities held by Shareholders. Accordingly, Shareholders are not required nor entitled to vote on the Business Rescue Plan in terms of section 152(3)(c) of the Companies Act.
- 6.3.7.3. It is noted furthermore that, once this Business Rescue Plan has been Adopted, it may be necessary, pursuant to section 41(3) of the Companies Act, and pursuant to the JSE's Regulations, *inter alia* a special resolution of Shareholders will be required as a condition precedent to the implementation of the Vision Transactions.
- 6.3.7.4. Implementation of the Proposals implicit in this Business Rescue Plan will be conditional upon (inter alia) the following:

- agreement between the Company, the Vision Parties and IDC with regards to the ongoing provision of working capital to THL by IDC and the treatment of the relevant underlying security; and
- the meeting of all conditions precedent contained in the final transaction agreements.

6.3.8. Effect on Employees (Section 150(2)(c)(ii)) - The BRPs are continuing with their process of business optimisation, together with Management, and as such have not yet entirely ruled out the possibility of employee retrenchments. This Business Rescue Plan therefore contemplates a possible section 189 retrenchment process (in terms of the LRA), should it be required.

6.3.9. Effect on Director(s) and Management - Directors have continued to exercise the functions of a director, subject to the authority of the BRPs. The majority of the board members that were in office as at the date of commencement of business rescue proceedings have resigned. Currently there are two remaining board members, both of whom are executives.

6.3.10. Effect on subsidiaries - The investments in and claims against subsidiaries of the Company will be treated in accordance with the Proposals section of this Business Rescue Plan. With the requisite support of PCF Lenders, the Company will provide direct or indirect financial assistance to its related and inter-related companies/equity interests, which financial assistance may include without limitation the provision of loans, the issuance of guarantees (or other like instruments and/or Securities) and/or the subordination of claims owing to the Company by related or inter-related companies.

## 7. **Binding nature of this Business Rescue Plan**

- 7.1. The BRPs draw the attention of Affected Persons to the provisions of section 152(4) of the Companies Act.
- 7.2. This section provides that once a Business Rescue Plan has been Adopted, it is binding on the Company, its Creditors (including all Claims, whether accepted by the BRPs as Creditors, whether Disputed Creditors, conditional Claims, prospective Claims, damages Claims and/or unliquidated Claims) and every holder of the Company's Securities (the latter in terms of the provisions of section 146(d) and 152(3)(c) of the Companies Act) whether or not such a Person was –
  - 7.2.1. present at the Meeting to determine the future of the Company;
  - 7.2.2. voted in favour of the Adoption of the Business Rescue Plan; or
  - 7.2.3. in the case of Creditors, has proven a Claim against the Company.

## **8. Moratorium (Section 150(2)(b)(i))**

- 8.1. The moratorium imposed by section 133 of the Companies Act prohibits any legal proceedings, including enforcement action, against the Company, or in relation to any property belonging to the Company or lawfully in its possession, from being commenced or proceeded with for the duration of the Business Rescue except with the written consent of the BRPs or with the leave of the High Court.
- 8.2. This means, among other things, that Affected Persons will not be able to proceed in any forum against the Company for, among other things, the non-payment of debts during Business Rescue, except with the written consent of the BRPs or with the leave of the High Court.

8.3. The moratorium in relation to the Company took effect on the Commencement Date and will remain in place for the duration of Business Rescue, until the termination of Business Rescue as defined in paragraph 12.

**9. Benefits of Adopting the Business Rescue Plan compared to liquidation (Section 150(2)(b)(vi))**

9.1. Through the implementation of this Business Rescue Plan the BRPs intend to optimise the returns for Creditors by implementing the Vision Transactions.

9.2. With this, the Business Rescue of the Company is intended to rescue the Company or, in the alternative, achieve a better return compared to liquidation as outlined in paragraph 5.3.3.

9.3. The financial benefits to Affected Persons through the Adoption and implementation of the Business Rescue Plan, as compared to a liquidation of the Company, are as follows –

9.3.1. Creditors / Liquidation Dividend –

9.3.1.1. the Distributions that all Creditors would have received in the alternative scenario of a liquidation of the Company as at the Commencement Date would be materially lower than the Distributions that have already been paid, together with those that are contemplated to be received by Creditors as a result of this Business Rescue Plan. This is expected to be true for both Secured Creditors and Unsecured Creditors.

9.3.2. Timing –

9.3.2.1. It is the view of the BRPs that typically a business rescue is concluded in a far shorter time frame than a liquidation of this nature.

9.3.3. Employees –

9.3.3.1. Subject to the Business Rescue Plan being implemented the majority of employees of the various entities will remain employed. This will, however, be subject to:

- the Company possibly commencing with a section 189 process (in terms of the LRA);
- any retrenched employees will be entitled to their full retrenchment packages.

9.3.3.2. By comparison, in a liquidation –

- All jobs will immediately be suspended and, subject to the liquidator(s)'s intentions, may be lost immediately unless the liquidator agrees to continue trading against an indemnity. In the current circumstances, it is considered to be highly unlikely that a liquidator would agree to continue trading or that a liquidator would be indemnified against trading losses.
- Employees would in such circumstances be entitled to receive a maximum amount of R32,000 per employee, to the extent that there are funds available, and would be treated as an Unsecured Creditor for any balance.
- Employees will only receive payment once the final liquidation and distribution account has been approved at the end of the liquidation process.

#### 9.3.3.3. SARS –

- SARS ranks as an Unsecured Creditor under Business Rescue, whereas, under liquidation, SARS would rank as a statutory preferent creditor. In a liquidation, any dividend to Unsecured Creditors would be reduced by the Claim of SARS.

#### 9.3.4. Shareholders –

- 9.3.4.1. In comparison to a liquidation scenario, in which shareholders would receive no return or nil cents in the Rand, this Business Rescue Plan envisages shareholders retaining 2.7% of the then issued shares of the Company, which shareholding remains listed on the JSE.

#### 9.3.5. Socio-economic impact in South Africa –

##### 9.3.5.1. Direct employment:

- In South Africa, THL's total employment comprises 2,563 employees as of 31 March 2023 who earned remuneration totalling c.R850 million which contributed substantially to thousands of households, including those within rural areas.  
**Through the Proposals, the vast majority of employment positions will be saved.**

##### 9.3.5.2. Indirect employment:

- In South Africa, THL generated a total economy-wide impact of 25,563 employment opportunities. The economy-wide impact contributed 0.22% to employment in South Africa along with an

economy-wide effect measuring c.R7.95bn. **The rescuing of SA Sugar as contemplated in this Business Rescue Plan will result in the avoidance of any material impact of the tens of thousands of indirect employment positions noted above.**

9.3.5.3. Growers (including small-scale growers):

- THL remains committed to large and small-scale empowerment farming and during the 2023 financial year paid its growers c.R2.9bn for sugarcane delivered to its Mills. The Company's SA Sugar operation sources c.43% of its sugarcane from over 15,000 black farmers and cooperative members. Uzinzo Sugar Farming, THL's transformational partnership, remains the largest black grower in the South African sugar industry. **This Business Rescue Plan provides for continuity for growers.**

9.3.5.4. Land reform and restitution:

- THL recognises that land reform is primarily an issue of basic human rights. Under the land reform programme, the Company works with two categories of farmers: restitution communities and land reform growers farming for their own account. Typically, restitution communities acquire land, through a land claims process, as a group for the benefit of many beneficiaries. With land reform growers, on the other hand, the beneficiary is the applicant.
- The main objective of the restitution programme is to unlock the economic benefit of the land for the previously marginalized communities. It is also to

enable communities, majority being rural communities, to drive the local economic development efforts in their local municipalities.

- THL has partnered with 13 restitution communities overseeing 6,000 hectares across South Africa in the sugarcane growing areas. Through this partnership, THL has been able to accelerate the implementation of the sugarcane development programme and rural development efforts. Communities have created employment opportunities, facilitated the transfer of agricultural and administrative skills and supported community upliftment activities.
- **This Business Rescue Plan provides for continuity in respect of such initiatives.**

#### 9.3.5.5. Local taxes:

- Tax revenue consists of corporate taxes, personal taxes paid by the Company on behalf of its employees (including for example any taxes on salaries and wages and unemployment insurance) as well as any indirect taxes paid.
- Despite the Company having an assessed tax loss in respect of corporate taxes, it paid c.R82 million in taxes as a result of its operational and capital expenditure. The estimated direct, indirect and induced impact of THL's tax payments elsewhere in the economy are to the value of c.R482 million, c.R448 million, and c.R930 million, respectively.

#### 9.3.5.6. Suppliers:

- THL's contribution to output, if its initial operational and capital expenditure are included, was c.R6.47bn in 2021. Adding all the direct, indirect



and induced impacts generated an estimated economy-wide effect measuring R24.8bn.

- Number of suppliers as of March 2023 (excluding cane growers, statutory spend, imports): 1,420.
- Number of black owned suppliers: 701 or 49,4%.
- Number of black women owned suppliers: 610 or 43%.
- Number of Exempt Micro Enterprises and Qualifying Small Enterprises Suppliers (<R50 million per annum revenue): 1,169 or 82,3%.
- The Company has placed an emphasis on its Localisation Policy (refer below) within the operations and through the procurement department, which would increase these percentages in future.
- **This Business Rescue Plan provides for continuity for such suppliers.**

9.3.5.7. Other local businesses:

- Local communities and governments look up to the Company to facilitate equitable access to economic opportunities that empower individuals and enterprises to develop through employment, skills development, enterprise development and procurement opportunities. Rural and farming communities also look to the Company to support them in addressing issues of safety, health and environment.
- The Company's Localisation Policy was developed for THL to be proactive in the communication, management and facilitation of inclusive development and local participation opportunities with its local stakeholders and facilitate the implementation of Enterprise and Supplier

Development interventions to improve the competitiveness or business-readiness of local Small, Micro and Medium Enterprises (“**SMME’s**”).

- Aligned with the policy, THL is in the process of implementing iThuba Centre, a community-based platform which local businesses can approach to be informed of available opportunities and requirements to qualify.
- **This Business Rescue Plan provides for continuity for such businesses.**

9.3.5.8. Mill clinics:

- The Company continues to be committed to supporting the government’s commitment to the Sustainable Development Goals and participating in all associated initiatives. THL values the contribution made by its employees and the Company works with them to invest in their health and well-being. Employees access primary healthcare services at on-site clinic facilities. THL funded clinics and hospitals screen, test, treat and seek to prevent diseases among employees and community members. Stakeholder engagement and corporate communication efforts regularly include matters of health and disease prevention in messages to workers and communities. An amount of c.R100 million was invested in health-related activities during 2021.

9.3.5.9. Education:

- Education is vital for the social and economic development and upliftment of any community and

an essential tool to alleviate poverty and uplift future generations. The Company actively participates in the improvement of education in South Africa by partnering with government and other organisations, as well as schools to support literacy, science, technology, engineering, and mathematics (“**STEM**”) programmes as well as the provision of quality school infrastructure for schools in rural KwaZulu-Natal. To date, the Company has invested c.R10 million in 13 rural schools in the iLembe and King Cetshwayo District Municipalities in KwaZulu-Natal and c.R7 million in education initiatives, including the ongoing provision of water and electricity to several schools, transport, maintenance, schoolbooks, furniture and bursaries.

- Within KwaZulu-Natal, THL has supported PROTEC, a leading South African non-profit organisation, operating in the field of developing STEM skills for gifted under-privileged students. This year, PROTEC together with its sponsors, are celebrating the graduation of 31 former students as they qualify with tertiary degrees ranging from B Eng Technology through to BSc Chemical Engineering.
- THL continues to play an active role in nurturing and growing talent for our own business, the sugar industry and the broader KwaZulu-Natal economy. The Company has 106 learners completing a range of programmes (engineers-in-training, interns, apprenticeships, learnerships and graduates) of which 92% are African, and 42% are female. The Company’s focus on nurturing talent plays a critical role in the province’s broader agenda of accelerating diversity and ensuring representation

of Africans and females within management roles. Outside of these programmes, the Company continues to invest in its employees and over the last three years has invested R10.5 million in training and development.

## **10. Risks of the Business Rescue Plan**

10.1. The implementation of the Proposals contained in this Business Rescue Plan may be subject to factors potentially not known to the BRPs as at the Publication Date. The following risks should be borne in mind, as they may adversely impact the ultimate outcome of the implementation of this Business Rescue Plan:

- 10.1.1. Unforeseen litigation of any nature whatsoever, howsoever arising, from any cause of action whatsoever.
- 10.1.2. Existing litigation not progressing in the manner anticipated.
- 10.1.3. Any changes in legislation that impact the Business Rescue.
- 10.1.4. Any legal challenges to this Business Rescue Plan, the rejection thereof or any amendments thereto.
- 10.1.5. The non-availability of PCF for the duration of the Business Rescue and/or the available PCF not being sufficient for the duration of the Business Rescue and/or the PCF providers withdrawing their facilities due to insufficient security, the litigation and/or delaying of the Adoption of this Business Rescue Plan and/or the implementation thereof. The consequence of this will be dire for the continued operation of THL and the future of the Business Rescue.

- 10.1.6. Any regulatory delays and/or challenges of any nature whatsoever, howsoever arising, which includes multi-jurisdictions as well as any consequential statutory liability.
- 10.1.7. The ability to effect the flow of funds between international jurisdictions and legal entities.
- 10.1.8. Any unforeseen circumstances, outside of the control of the BRPs, of any nature whatsoever, howsoever arising, that impact the Business Rescue, which may include disruptions to trading from suppliers who are Unsecured Creditors.
- 10.1.9. Any damages or penalties claimed against the Company which were unforeseen.
- 10.1.10. Any potential retrenchment processes taking longer than expected.
- 10.1.11. Any labour action arising as a result of the retrenchment process or Business Rescue.
- 10.1.12. Unexpected liquidity events, withdrawal or restricted access to PCF provided by the PCF Lenders or delays thereto.
- 10.1.13. The final verification and agreement of Claims taking longer than expected.
- 10.1.14. Material discrepancies in the information made available to the BRPs by Management.
- 10.1.15. The deterioration and worsening of market conditions.
- 10.1.16. Any events and outcomes that may lead to the discovery of fraud, misrepresentation, corrupt practices, or other such matters relating

to the Company prior to the implementation of the Business Rescue Plan.

- 10.1.17. The variation in exchange rates and/or commodity prices affecting the Business Rescue.
- 10.1.18. Ambiguous provisions in the Companies Act which are subject to varied interpretation.
- 10.1.19. Adverse judgements or rulings which may have the effect of reducing cash flow available for the Distributions, given that the estimated Distributions have been calculated on the basis that the Company's legal interests are preserved in terms of section 134(1)(c) of the Companies Act.
- 10.1.20. JSE, financial reporting and transaction approval mechanisms proving problematic.
- 10.1.21. The macro-economic conditions in Zimbabwe remain a concern. The poor economic outlook is exacerbated by the suspension of duties on basic commodities including sugar, which resulted in lower cost imported sugar (which has unfair cost advantages) competing against locally produced sugar. This is slowing down sales significantly domestically, which is the preferred market, with the lost sales volumes being redirected into lower-priced export markets. Government interventions in respect of grower issues as well as the wage arbitration where minimum wages were increased to USD280 before the elections, had a significant impact on the cost base and cash flow of the business. The lack of security over land tenure due to the 99-year leases not signed creates further uncertainty.

## **11. PART C – Assumptions and Conditions of Proposal**

**11.1. PCF:**

- 11.1.1. The successful implementation of the Business Rescue Plan and the Proposal is subject to receipt of the necessary PCF referred to in this Business Rescue Plan to the extent required and within the timing considered appropriate by the BRPs.
- 11.1.2. The BRPs remain in constant communication with the relevant PCF Lender(s) in this regard. It must be noted that any extension of the current PCF provided by IDC, as the sole PCF Lender, will at all times be required to satisfy the credit criteria of IDC, with IDC under no obligation to extend its PCF, the security provided is at all times sufficient to discharge the PCF obligation in full and without any shortfall.
- 11.1.3. The BRPs shall use their reasonable endeavours to procure the fulfilment of the required PCF drawdowns as soon as practically possible.
- 11.1.4. If the above-mentioned PCF is withdrawn without replacement, the BRPs may be faced with little alternative but to apply to the High Court to terminate Business Rescue and commence liquidation proceedings.

**12. Termination of Business Rescue (Section 150(2)(c)(iii))****12.1. The Business Rescue will end:**

- 12.1.1. if the Business Rescue Plan is proposed and rejected, and no Affected Person/s or the BRPs act in any manner contemplated by the Companies Act to propose an amended Business Rescue Plan;

- 12.1.2. if this Business Rescue Plan is Adopted and implemented and the BRPs have filed a notice of substantial implementation of the Business Rescue Plan with the CIPC;
- 12.1.3. if the BRPs make application to the High Court to terminate the Business Rescue; or
- 12.1.4. if a High Court orders the conversion of the Business Rescue into a liquidation.

**13. Substantial Implementation (Section 150(2)(c)(i)(bb))**

- 13.1. Substantial Implementation will be deemed to have occurred upon the BRPs deciding, in their sole discretion, that the following has taken place:
  - 13.1.1. the transactions contemplated this Business Rescue Plan have been concluded. For the avoidance of any doubt, payment into the SASA Escrow is a transaction contemplated in this Business Rescue Plan;
  - 13.1.2. all amounts owing to IDC as PCF Lender, together with interest and all other amounts due and/or payable under the agreements concluded for the advance by IDC of PCF to THL, have been discharged or settled, in full or alternative arrangements are agreed;
  - 13.1.3. final Distributions have been paid to Creditors and/or an appropriate mechanism, acceptable to the BRPs in their sole discretion has been put in place for the payment of any remaining Distributions to Creditors; and
  - 13.1.4. all Business Rescue Costs relating to the Business Rescue have been paid and settled in full or suitable arrangements acceptable to the BRPs have been put in place in this regard.





13.2. Notwithstanding the above, the Substantial Implementation of this Business Rescue will remain within the sole and reasonable discretion of the BRPs.

**14. Projected Balance Sheet and Projected Income Statement (Section 150(2)(c)(iv))**

14.1. The Vision Transactions constitute the acquisition by the Vision Parties of the Claims and security held by the Lender Group and the subsequent conversion by the Vision Parties of a portion of such Claims into new equity in THL. The projected balance sheets and projected income statements reflected below have been prepared based on Management's assumptions and do not incorporate any business improvement plans and/or other initiatives that the Vision Parties may implement. In respect of the forecasts for the 2024 financial year, the underlying assumptions are based on the information available as at 31 October 2023. In respect of the forecasts for the 2025, 2026 and 2027 financial years, the underlying assumptions are based on the information available at 31 May 2023, with adjustments made for material changes to assumptions that have emerged since that date.

*For comparability, the information in the projected balance sheets have been reflected in the same way as the balance sheet at 31 October 2022 with reference to paragraph 5.3.6.7.*

THL INCOME STATEMENT	31 March 2025	31 March 2026	31 March 2027
REVENUE	9 973	10 767	11 597
SUGAR INDUSTRY RELATED ADJUSTMENTS	- 251	- 696	- 819
COST OF SALES	- 8 472	- 8 758	- 9 355
<b>GROSS PROFIT</b>	<b>1 250</b>	<b>1 313</b>	<b>1 423</b>
MARKETING AND SELLING EXPENSES	- 221	- 235	- 250
ADMINISTRATIVE AND OTHER EXPENSES	- 1 008	- 1 003	- 1 070
EXPECTED CREDIT LOSSES	- 1	- 1	- 1
FAIR VALUE ADJUSTMENTS TO BIOLOGICAL ASSETS	37	3	2
OTHER OPERATING INCOME	331	366	392
<b>PROFIT/(LOSS) FROM OPERATIONS BEFORE IMPAIRMENTS AND NON-TRADING ITEMS</b>	<b>388</b>	<b>443</b>	<b>496</b>
IMPAIRMENT (LOSS)/REVERSAL	-	-	-
OTHER NON-TRADING ITEMS	-	-	-
<b>PROFIT/(LOSS) FROM OPERATIONS</b>	<b>388</b>	<b>443</b>	<b>496</b>
NET FINANCE ( COSTS) / INCOME	- 1 140	- 883	- 939
DIVIDEND INCOME	12	12	13
<b>PROFIT/(LOSS) BEFORE TAXATION</b>	<b>- 740</b>	<b>- 428</b>	<b>- 430</b>
TAXATION	- 90	-	-
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>- 830</b>	<b>- 428</b>	<b>- 430</b>

#### 14.1.1. Material Assumptions as per section 150(3)

14.1.1.1. The Projected Income Statement assumes that the Vision Transaction is completed on 1 April 2024.

14.1.1.2. Inflationary rates utilised in the forecast:

- FY 2025: 5.5%
- FY 2026: 5.0%
- FY 2027: 4.75%

14.1.1.3. Exchange rates utilised in the forecast:

- FY 2025: R18.25 : USD1
- FY 2026: R18.50 : USD1
- FY 2027: R18.75 : USD1

14.1.1.4. World sugar prices utilised in the forecast:

- FY 2025: US¢ 20 per pound
- FY 2026: US¢ 19 per pound
- FY 2027: US¢ 18 per pound

- 14.1.1.5. Sugar production includes the continued benefit of the reinvestment in milling efficiencies and assumes that there are no adverse weather conditions (e.g. drought) during the forecast period.
- 14.1.1.6. Local market demand for sugar is forecast to grow at c.1% per annum and assumes that there will be no further changes to the Health Promotion Levy.
- 14.1.1.7. THL will remain listed on the JSE, therefore the associated costs including non-executive director fees are included in the forecast.
- 14.1.1.8. Business Rescue and other restructuring costs:
- FY 2025:
    - no business rescue costs have been forecast on the assumption that the business rescue will be substantially implemented once the Vision Transactions have been implemented; and
    - legal costs on progressing the various criminal and civil cases in respect of the accounting irregularities identified in 2019 have been included in the forecast.
  - FY 2026 and FY 2027: No such costs have been included in the forecast.
- 14.1.1.9. In respect of the Post Retirement Medical Aid ("**PRMA**") obligation, the forecast assumes that the monthly contribution in respect of pensioners continues to be met by the Company. (This is not binding on the Company, but merely for illustration purposes. The wording set out in paragraph 6.2 remains applicable.)
- 14.1.1.10. Operational support fees and direct cost recoveries from the non-South African sugar operations:
- Botswana:
    - dividends are declared and paid annually (assuming same profit profile);

- all direct costs are recovered in cash; and
- all operational support fees recovered in cash.
- Mozambique:
  - no dividends are assumed to be declared;
  - all direct costs are recovered in cash; and
  - operational support fees:
    - FY25: 50% of FY25 fee recovered in cash;
    - FY26: balance of FY25 fee and 100% of FY26 fee recovered in cash; and
    - FY27: 100% of fee recovered in cash.
- Zimbabwe:
  - no dividends are assumed to be declared;
  - all direct costs are recovered in cash; and
  - operational support fees:
    - FY25: 50% of FY25 fee recovered in cash;
    - FY26: balance of FY25 fee and 100% of FY26 fee recovered in cash; and
    - FY27: 100% recovered in cash.

#### 14.1.1.11. Vision Debt

- The forecast assumes that Vision Debt of R3.6bn will remain owing as term debt. The Vision Parties have agreed to an interest payment holiday for the first 3 years, subsequently interest will be incurred at a market-related interest rate and will not be serviced in cash but capitalised. (This is not binding on the Vision Parties, but merely for illustration purposes).

#### 14.1.1.12. The IDC post-Commencement Date funding has been assumed to remain in place at the current facility terms.

THL BALANCE SHEET	31 March 2025	31 March 2026	31 March 2027
<b>ASSETS</b>	<b>5 534</b>	<b>5 907</b>	<b>6 109</b>
<b>NON CURRENT ASSETS</b>	<b>3 156</b>	<b>3 266</b>	<b>3 350</b>
PROPERTY PLANT AND EQUIPMENT	1 878	2 015	2 135
RIGHT-OF-USE ASSETS	8	2	10
INTANGIBLE ASSETS	84	69	26
INVESTMENTS IN SUBSIDIARIES AND JOINT OPERATIONS	1 168	1 168	1 168
NET DEFERRED TAX	-	-	-
OTHER NON-CURRENT ASSETS	18	12	11
<b>CURRENT ASSETS</b>	<b>2 378</b>	<b>2 641</b>	<b>2 759</b>
INVENTORIES	838	945	1 061
BIOLOGICAL ASSETS	233	236	239
AMOUNTS OWING FROM GROUP COMPANIES	193	233	127
TRADE AND OTHER RECEIVABLES	1 073	1 179	1 285
CASH AND CASH EQUIVALENTS	41	48	47
<b>EQUITY &amp; LIABILITIES</b>	<b>5 534</b>	<b>5 906</b>	<b>6 109</b>
<b>CAPITAL &amp; RESERVES</b>	<b>2 426</b>	<b>2 574</b>	<b>2 702</b>
SHARE CAPITAL AND PREMIUM	6 389	6 389	6 389
ACCUMULATED LOSSES	- 8 806	- 8 954	- 9 082
OTHER RESERVES	- 9	- 9	- 9
<b>LIABILITIES</b>	<b>7 960</b>	<b>8 480</b>	<b>8 811</b>
<b>NON CURRENT LIABILITIES</b>	<b>364</b>	<b>358</b>	<b>361</b>
AMOUNTS OWING TO GROUP COMPANIES	-	-	-
POST-RETIREMENT BENEFIT OBLIGATIONS	354	350	346
DEFERRED INCOME - NC	-	-	-
PROVISIONS - NC	8	8	8
LEASE LIABILITIES - NC	2	-	7
<b>CURRENT LIABILITIES</b>	<b>7 596</b>	<b>8 122</b>	<b>8 450</b>
BORROWINGS	5 741	6 226	6 507
CREDITORS - PRE BR	580	580	580
SASA - PRE BR	59	59	59
SASA - POST BR	467	467	467
TRADE AND OTHER PAYABLES	743	788	834
DEFERRED INCOME	-	-	-
NET TAX LIABILITY	-	-	-
LEASE LIABILITIES	6	3	3

#### 14.1.2. Material Assumptions as per section 150(3)

- 14.1.2.1. The Projected Balance Sheet assumes that the Vision Transaction is completed on 1 April 2024.

- 14.1.2.2. As per the Vision Parties' Proposal, Unsecured Creditors will be entitled to a distribution of R75m.
- 14.1.2.3. THD:
- THD is being wound down in accordance with its business rescue plan.
  - The THD intergroup debtor is Unenforceable in line with the impact of THD's approved business rescue plan which entails a zero cents in the Rand distribution to Unsecured Creditors.
- 14.1.2.4. Intergroup creditors and/or debtors are taken over by the Vision Parties (excluding the THD balance as per 14.1.2.3 which remains unenforceable).
- 14.1.2.5. The site restoration provision in respect of a mothballed sorbitol facility will be subject to the Unsecured Creditor Distribution should a Claim materialise.
- 14.1.2.6. SASA: SASA asserts that the net outstanding amount as at 23 November 2023 is R525 956 116. The terms of settlement in respect of the SASA Claim shall be treated in the manner as set out in clause 6.1.6.1 above. For ease of reference and only for purposes of these forecasts it is assumed that the Declarator Judgement appeal process takes longer than three years, so SASA is not paid from the SASA Escrow before that.
- 14.1.2.7. PRMA: The forecast assumes that the PRMA obligations are met by the Company through the continued payment of the monthly medical aid contributions in respect of pensioners. (This is not binding on the Company, but merely for illustration purposes. The wording set out in paragraph 6.2 remains applicable.)
- 14.1.2.8. Vision Debt:

- The forecast assumes that Vision Debt of R3.6bn will remain owing as term debt. The Vision Parties have agreed to an interest payment holiday for the first 3 years, subsequently interest will be incurred at a market-related interest rate and will not be serviced in cash but capitalised. (This is not binding on the Vision Parties, but merely for illustration purposes).
- The balance of the Vision Parties' claim is assumed to be converted to equity.

14.1.2.9. The forecast assumes that the IDC PCF Facility is refinanced and that the replacement lender will provide sufficient facilities to support the working capital and capital reinvestment requirements of THL at market-related interest rates.

14.1.2.10. Trade Payables includes pre-Commencement Date claims as per Annexure **A** after the Unsecured Creditor Distribution has been made as per paragraph 6.3.4.2 above.

## CHAPTER 3 – ADMINISTRATIVE MATTERS

---

### 15. Existing litigation or alternate dispute resolution proceedings

- 15.1. Annexure J lists the matters already subject to a dispute resolution process as at the Publication Date.
- 15.2. Save as is otherwise provided for in this Business Rescue Plan and/or the Companies Act, all Affected Persons who have instituted legal proceedings, including any enforcement action, in respect of any Claims against the Company in any forum will be required to submit a Claim for consideration by the BRPs in accordance with the provisions of this Business Rescue Plan.
- 15.3. The BRPs shall be entitled to institute any proceedings against any Affected Person in any forum (and will not be subject to the Dispute Mechanism in paragraph 16 below) for any purpose, including, recovering money that is due to the Company or preventing Affected Persons from delaying the implementation of the Business Rescue Plan or bringing any application to liquidate the Company.

### 16. Dispute Mechanism

- 16.1. Subject to paragraph 15 above and save as provided for in section 133 of the Companies Act, any disputes related to the interpretation or application of this Business Rescue Plan, the Business Rescue proceedings, and/or the Disputed Claims of all Disputed Creditors ("**Disputed Matters**") must be resolved in accordance with the Dispute Mechanism outlined below, other than in circumstances where the BRPs and the relevant counterparty (the "**Disputing Party**") otherwise mutually agree in writing. Even in circumstances where an agreement legally requires otherwise as to how a Disputed Matter must be resolved, Disputing Parties and the Company are encouraged, and may elect and agree in writing, to resolve such matters through the Dispute Mechanism.



16.2. The Dispute Mechanism procedure will be as follows –

16.2.1. The BRPs have incorporated into this Business Rescue Plan a Dispute Resolution Process that has been jointly established and endorsed by the Arbitration Foundation of South Africa ("**AFSA**") and the South African Restructuring and Insolvency Practitioners Association NPD ("**SARIPA**") specifically for the purpose of resolving disputes arising in connection with business rescue proceedings ("**the AFSA/SARIPA Process**"). The advantages of adopting the AFSA/SARIPA Process are (inter alia) that it:

16.2.1.1. is specifically designed for use in business rescue plans;

16.2.1.2. will be populated by arbitrators experienced in business rescue law and proceedings;

16.2.1.3. is designed to avoid the costs and time delays experienced in court proceedings, and in certain overcomplicated and extended arbitration proceedings;

16.2.1.4. has a mechanism which enables the arbitrator to adapt each arbitration to fit the specific circumstances; and

16.2.1.5. brings with it a flexibility which allows the BRPs and claimant's, by mutual agreement, to opt out of the AFSA/SARIPA Process if so elected.

16.2.2. All Disputing Parties are referred to Annexure **A** in relation to their Disputed Matters and are required to contact the BRPs at [br@tongaat.com](mailto:br@tongaat.com) within 30 days of the Disputing Party becoming aware of the Disputed Matters in order to register their disagreement ("**Disagreement**").

- 16.2.3. The Disputing Party must endeavour to reach agreement with the BRPs on the Disputed Matter within the ensuing 15 days after their Disagreement has been registered, or such longer period as the BRPs may allow. If the Disputing Party does not avail itself of this opportunity within the time period allowed, then the Disputing Party shall be deemed to have abandoned its Claim and will not, in accordance with section 154 of the Companies Act, be entitled to enforce, at a later date, any Claim that that Disputing Party believes it has against the Company.
- 16.2.4. If the Disagreement is not so resolved, the BRPs will inform the Disputing Party accordingly and this will be known as the Rejection Date.
- 16.3. Any Disputed Matter of whatsoever nature relating to:
- 16.3.1. the acceptance or rejection of any Claim whether in whole or in part or the value or ranking of any Claim or the recognition of any security or preference, lien or hypothec attaching to such claim;
- 16.3.2. Claims which are not reflected in the records of the Company and are not recognised under the Business Rescue Plan; and/or
- 16.3.3. the proper interpretation or implementation of any provision or matter addressed in this Business Rescue Plan;
- which is not resolved in terms of paragraph 16.2.3 shall be submitted for final determination in accordance with the AFSA-SARIPA RULES, attached hereto as Annexure **K**, by an accredited arbitrator appointed by the Secretariat of the AFSA-SARIPA Division.
- 16.4. The BRPs may, however, in their sole and absolute discretion agree with the Disputed Creditor that the Disputed Claim/s be settled. To the extent that

any amount remains unpaid after such settlement, the remaining amount will become Unenforceable.

- 16.5. Should any monetary award be made against the Company, including a costs award, then that award will be treated as a Concurrent Claim in the Business Rescue.
- 16.6. Notwithstanding anything to the contrary in this paragraph 16 or elsewhere in the Business Rescue Plan, the BRPs shall not, in any circumstance, be obliged to prosecute, progress or further the Claim of any Creditor beyond the provisions of this paragraph 16. The Company may, however, in the discretion of the BRPs, continue to prosecute any one of more of its counterclaims.

## 17. Domicilium

- 17.1. The BRPs choose *domicilium citandi et executandi* ("**Domicilium**") for all purposes relating to the Business Rescue up until the Substantial Implementation Date, including the giving of any notice and the serving of any process, at the physical and e-mail addresses set out below:

17.1.1. Physical address: Amanzimnyama Hill Road, Tongaat, KwaZulu-Natal, 4400

17.1.2. E-mail address: [br@tongaat.com](mailto:br@tongaat.com)

17.1.3. Attention: Peter van den Steen, Trevor Murgatroyd and Gerhard Albertyn

- 17.2. The BRPs shall be entitled, up until the Substantial Implementation Date, by giving written notice to Affected Persons, to vary their physical Domicilium to any other physical address (not being a post office box or poste restante) and to vary their e-mail Domicilium to any other e-mail address.

- 17.3. Any notice given or process served by any Affected Person to the BRPs, which is delivered by hand between the hours of 09h00 and 17h00 on any Business Day to the BRPs' physical Domicilium for the time being, shall be deemed (unless the contrary is proved by the BRPs) to have been received by the BRPs at the time of delivery.
- 17.4. Any notice given or process served by any Affected Person to the BRPs, which is transmitted by e-mail to the BRPs' e-mail Domicilium for the time being, shall be deemed (unless the contrary is proved by the BRPs) to have been received by the BRPs on the Business Day immediately succeeding the date of successful transmission thereof.
- 17.5. Any notice or process in terms of, or in connection with, this Business Rescue Plan shall be valid and effective only if in writing and if received or deemed to have been received by the BRPs.
- 17.6. For the avoidance of doubt, it is recorded that –
- 17.6.1. following the Substantial Implementation Date, the Business Rescue of the Company would have terminated; and
- 17.6.2. no notice or process served in terms of this paragraph shall be taken into consideration by the BRPs (unless they in their sole discretion choose to consider such notice or process) on or after the Substantial Implementation Date.

**18. Ability to amend the Business Rescue Plan**

- 18.1. In respect of an amendment to correct a clerical error and that will not be prejudicial to the rights of Creditors as set out herein, the BRPs shall have the ability, in their sole and absolute discretion, to amend, modify or vary any provision of this Business Rescue Plan. The amendment will be deemed to take effect on the date of written notice of the amendment to all Affected Persons.

18.2. Other than as specifically contemplated in this Business Rescue Plan to the contrary, in the event of any other material amendments to this Business Rescue Plan, the BRPs shall consult with Affected Persons in terms of section 150 of the Companies Act and shall be entitled to propose an amendment for consideration and voting at a Meeting conducted in terms of Section 151 of the Companies Act. Such amendment shall only be effective should it be Adopted in the same manner as provided for in section 152 of the Companies Act.

~~18.2.~~18.3. The Vision Parties or any Creditor may at any time after the Adoption Date submit to the BRPs a proposed material amendment to the Business Rescue Plan, and if such proposed material amendment (i) is supported by creditors who hold at least 50% of the total Voting Interests of creditors, and (ii) is acceptable to BRPs, then the BRPs will be required to propose the proposed material amendment for consideration and voting at a meeting of creditors in the manner contemplated in clause 18.2.

## 19. **Severability**

19.1. Each provision of this Business Rescue Plan is, notwithstanding the grammatical relationship between that provision and the other provisions of this Business Rescue Plan, severable from the other provisions of this Business Rescue Plan.

19.2. Any provision of this Business Rescue Plan, which is or becomes invalid, unenforceable, or unlawful in any jurisdiction shall, in such jurisdiction only, be treated as *pro non scripto* to the extent that it is so invalid, unenforceable, or unlawful, without invalidating or affecting the remaining provisions of this Business Rescue Plan which shall remain of full force and effect.

## CHAPTER 4 – CONCLUSION AND BRPs' CERTIFICATES

---

### 20. Conclusion

20.1. For the reasons set out above it is the view of the BRPs, notwithstanding the risks and challenges inherent in this Business Rescue Plan, that:

20.1.1. there is a reasonable prospect of a successful Business Rescue, that balances the rights and interests of all relevant stakeholders and Affected Persons, in accordance with the objectives of Chapter 6 of the Companies Act;

20.1.2. the aggregate Distribution is likely to result in Creditors receiving a higher return in the Business Rescue than would be anticipated to receive on a liquidation of the Company. This is already the case due to the extent of the pre-Commencement Date Claims that have already been paid and the fact that the values of the Secured Creditor security over the investments in THL Zimbabwe, THL Botswana and THL Mozambique materially exceed the liquidation estimate of BDO.

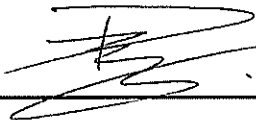
20.1.3. a substantial majority of employees will retain their employment positions (albeit under different ownership);

20.1.4. a successful Business Rescue will have a materially positive impact on employment and the local economy and avoid a social and economic catastrophe in the KwaZulu-Natal region; and

20.1.5. should the Business Rescue Plan not be Adopted, the BRPs are of the view that the Business Rescue will probably be terminated and converted to liquidation proceedings immediately following the provisions of section 153 of the Companies Act.

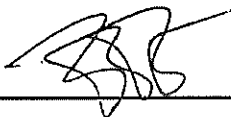
### 21. BRPs' certificates

- 21.1. We, the undersigned, hereby certify that to the best of our knowledge and belief:
- 21.1.1. any information provided herein appears to be reasonably accurate, complete, and up to date;
  - 21.1.2. we have relied on financial information including opinions and reports furnished to us by the Board and Management;
  - 21.1.3. any projections provided are reasonable estimates made in good faith based on factual information and assumptions as set out herein;
  - 21.1.4. in preparing the Business Rescue Plan, we have not undertaken an audit of the information provided to us, although where practical, we have endeavoured to satisfy ourselves of the accuracy of such information.



**Peter van den Steen**

**Date:** 11/01/2024



**Trevor Murgatroyd**

**Date:** 11/01/2024



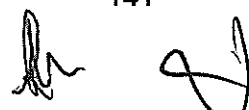
**Gerhard Albertyn**

**Date:** 11/01/2024

**ANNEXURE A - LIST OF THE CREDITORS OF THE COMPANY**

---

**(ATTACHED SEPARATELY BELOW)**

Handwritten signatures in black ink, appearing to be initials or names, located at the bottom right of the page.



## Tongaat Hulett Limited (in Business Rescue)

## Annexure A – List of Creditors of the Company (31 October 2023)

Annexure A has been updated in accordance with SDJ Wilson's Judgement dated 2 October 2023 (Case number: 2023-079991) which clarified the voting entitlements of creditors in business rescue. In accordance with this judgement only pre-BR balances are afforded voting entitlements.

Kindly review your claim, with reference to Annexure A of the business rescue plan, and should you identify any discrepancies, then please contact us on BR@tongaat.com and submit another copy of your claim form including any relevant information to aid THL's reconciliation of your claim.

Creditor Listing at 31 October 2023 represents the most recent listing of approved/accepted creditor claims including the accrual of interest post 31 October 2022 on pre-BR claims.

Voting interest claims reflect the voting right attributed to each claim at 31 October 2022, where applicable this has been adjusted based on creditor claim reconciliations.

CREDITORS TYPE	CREDITORS NAME/GROUP	CREDITOR LISTING AT 31 OCTOBER 2023	VOTING INTEREST CLAIM AMOUNT (INCL PCF)	VOTING INTEREST % (INCL PCF)	
Secured Creditors	STANDARD BANK	R 2 136 049 061	R 2 136 049 061	17,83%	
	NEDBANK	R 1 623 396 816	R 1 623 396 816	13,55%	
	RMB/FNB	R 1 309 821 647	R 1 309 821 647	10,99%	
	ABSA	R 1 233 754 204	R 1 233 754 204	10,30%	
	INVESTEC	R 690 805 429	R 690 805 429	5,76%	
	LANDBANK	R 423 519 991	R 423 519 991	3,53%	
	SLI (SSF Div)	R 173 037 286	R 173 037 286	1,44%	
	SLI (SIM Div)	R 147 217 895	R 147 217 895	1,23%	
	MOMENTUM METROPOLITAN LIFE LIMITED	R 102 346 063	R 102 346 063	0,85%	
	ASHBURTON FUND MANAGER PROPRIETARY LIMITED	R 63 976 430	R 63 976 430	0,53%	
	OTHER FACILITIES	R 52 467 707	R 52 467 707	0,44%	
	SSF Pty	R 53 960 819	R 53 960 819	0,45%	
	SIM Pty	R 35 208 813	R 35 208 813	0,29%	
	<b>Secured Creditors Total</b>		<b>R 8 045 562 160</b>	<b>R 8 045 562 160</b>	<b>67,14%</b>
	PCF Lenders	INDUSTRIAL DEVELOPMENT CORPORATION	R 2 118 858 799	R 2 118 858 799	17,68%
GUARDRISK PREMIUM FINANCE (PTY) LIMITED		R 33 789 012	R 33 789 012	0,28%	
<b>PCF Lenders Total</b>		<b>R 2 152 647 811</b>	<b>R 2 152 647 811</b>	<b>17,96%</b>	
SASA Claims (SASA has withheld certain amounts which they allege they are entitled to do. THL/BRPs reserve all rights in this regard. In view of SASA position the net amount is shown as their claim)	S A SUGAR ASSOCIATION (Post BR - No VAT)	R 1 121 428 850	R 466 643 399	3,89%	
	S A SUGAR ASSOCIATION (Pre BR - No VAT)	R 479 936 395	R 59 312 717	0,49%	
<b>SASA Claims Total</b>		<b>R 1 601 365 245</b>	<b>R 525 956 116</b>	<b>4,39%</b>	
	POST-RETIREMENT MEDICAL AID LIABILITY FOR PAST/RETIRED EMPLOYEES	R 326 449 000	R 326 449 000	2,72%	
	ACCRUAL FOR LEAVE PAY	R 56 057 051	R 56 057 051	0,47%	
	SARS (potential VAT pre-BR clawback in terms of s22(3) of the VAT Act)	R 50 215 813	R 50 215 813	0,42%	
	SARS (PAYE)	R 44 595 516	R 44 595 516	0,37%	
	MAYFAIR MARKETING (PTY)LTD	R 27 399 780	R 27 399 780	0,23%	
	SARS (VAT)	R 18 649 220	R 18 649 220	0,16%	
	SUPER GROUP TRADING (PTY)LTD	R 17 787 785	R 17 787 785	0,15%	
	YARA ANIMAL NUTRITION SOUTH AFRICA	R 17 299 128	R 17 299 128	0,14%	
	OTHER ACCRUALS	R 14 122 387	R 14 122 387	0,12%	
	BAKERS TRANSPORT PTY LTD	R 12 626 762	R 12 626 762	0,11%	
	PREFERENT EMPLOYEES: POST-RETIREMENT MEDICAL AID LIABILITY FOR CURRENT EMPLOYEE	R 12 596 000	R 12 596 000	0,11%	
	ACCRUAL FOR TRADE PAYABLES	R 12 258 528	R 12 258 528	0,10%	
	FINANCIAL SECTOR CONDUCT AUTHORITY	R 12 000 000	R 12 000 000	0,10%	
	ALCONCP PTY LTD	R 10 019 026	R 10 019 026	0,08%	
	PREFERENT EMPLOYEES: POST-RETIREMENT GRATUITY FOR CURRENT EMPLOYEES	R 9 874 000	R 9 874 000	0,08%	
	WACOM PTY LTD	R 8 728 362	R 8 728 362	0,07%	
	KGATELOPELE LIME NORTHERN CAPE LTD	R 8 656 536	R 8 656 536	0,07%	
	TRANSNET LIMITED	R 8 405 592	R 8 405 592	0,07%	
	OTHER PROVISIONS	R 8 073 891	R 8 073 891	0,07%	
	THE PUMPSMITH CC	R 7 874 590	R 7 874 590	0,07%	
	KWS CARRIERS (PTY) LTD	R 7 471 968	R 7 471 968	0,06%	
	MASITHLUTHUKISANE Trust	R 7 340 830	R 7 340 830	0,06%	
	COASTAL FARMERS CO-OP LTD	R 6 952 782	R 6 952 782	0,06%	
	UNITRANS SUPPLY CHAIN	R 6 717 537	R 6 717 537	0,06%	
	CUSTOM BULK BAGS (PTY) LTD	R 6 447 060	R 6 447 060	0,05%	
	UNITRANS FREIGHT (PTY) LTD	R 6 019 593	R 6 019 593	0,05%	
	CBA FREIGHT PTY LTD	R 5 190 850	R 5 190 850	0,04%	
	CUBICON SALES (PTY) LTD	R 4 729 939	R 4 729 939	0,04%	
	STANDARD BANK OF SA LIMITED: Guarantee fee that's being disputed	R 4 127 397	R 4 127 397	0,03%	
	TURBINE GENERATOR SERVICES (PTY) LT	R 4 079 587	R 4 079 587	0,03%	
	SKM ENGINEERING HYDRAULICS	R 3 931 224	R 3 931 224	0,03%	
	CHEP SA (PTY) LTD	R 3 708 704	R 3 708 704	0,03%	
	BP SOUTH AFRICA (PTY) LTD	R 3 689 588	R 3 689 588	0,03%	
	CHEMICAL & INDUSTRIAL MARKETING	R 3 463 257	R 3 463 257	0,03%	
	BABCOCK NTLUTHUKO ENGINEERING PTY	R 3 368 981	R 3 368 981	0,03%	
	SUCROTECH (PTY) LTD	R 3 242 927	R 3 242 927	0,03%	
	WALVIS BAY SALT REFINERS (PTY) LTD	R 3 200 172	R 3 200 172	0,03%	
	MACSTEEL FLUID CONTROL	R 3 168 093	R 3 168 093	0,03%	
	KPMG INC - DURBAN	R 3 086 667	R 3 086 667	0,03%	
	PRESTIGE CLEANING SERVICES (PTY) LT	R 3 069 262	R 3 069 262	0,03%	
	S A HOSE & BELTING CC	R 3 008 281	R 3 008 281	0,03%	
	MULTISERVICE ENGINEERING	R 3 007 452	R 3 007 452	0,03%	
	DEPARTMENT WATER AFFAIRS	R 2 939 901	R 2 939 901	0,02%	
	MONTIDOX PTY LTD	R 2 914 529	R 2 914 529	0,02%	
	KINETIX TECHNOLOGY SOLUTIONS PTY LT	R 2 744 981	R 2 744 981	0,02%	
	AFROX LIMITED	R 2 719 094	R 2 719 094	0,02%	
	LOCOMOTIVE ENGINES & GENERAL ENGINE	R 2 519 570	R 2 519 570	0,02%	
	SPAR KWAZULU NATAL	R 2 488 710	R 2 488 710	0,02%	
	BEARINGMAN-GROUP	R 2 456 453	R 2 456 453	0,02%	
	UNITY PAPER SALES (PTY)LTD	R 2 420 313	R 2 420 313	0,02%	
ELANCO ANIMAL HEALTH PTY LTD	R 2 327 336	R 2 327 336	0,02%		
CAMDILLS TRUCKING (PTY) LTD	R 2 306 869	R 2 306 869	0,02%		
MILLICHEM PTY LTD	R 2 301 215	R 2 301 215	0,02%		
NAMPAK PRODUCT LTD	R 2 288 769	R 2 288 769	0,02%		
L&B Bloemfontein	R 2 142 606	R 2 142 606	0,02%		
HENRO TECHNOLOGY INVESTMENTS(PTY)LT	R 2 002 090	R 2 002 090	0,02%		

CREDITORS TYPE	CREDITORS NAME/GROUP	CREDITOR LISTING AT 31 OCTOBER 2023	VOTING INTEREST CLAIM AMOUNT (INCL PCF)	VOTING INTEREST % (INCL PCF)
	ZULULAND AGRIC HOLDINGS (PTY)LTD	R 1 999 239	R 1 999 239	0,02%
	IMBALI TRAINING AND CLEANING SERVI	R 1 990 407	R 1 990 407	0,02%
	ERNST AND YOUNG ADVISORY SERVICES	R 1 962 590	R 1 962 590	0,02%
	POWERTRANS SALES & SERVICES	R 1 958 245	R 1 958 245	0,02%
	IDWALA SALES & DISTRIBUTION	R 1 940 247	R 1 940 247	0,02%
	P & O FABRICATIONS CC	R 1 902 225	R 1 902 225	0,02%
	CHEMUNIQUE(PTY) LTD	R 1 896 787	R 1 896 787	0,02%
	NUTRI-FERTILIZER PTY LTD	R 1 852 664	R 1 852 664	0,02%
	UNITRANS SUPPLY CHAIN SOLUTIONS (PT	R 1 851 686	R 1 851 686	0,02%
	ORANGE PALLET (PTY) LTD	R 1 801 663	R 1 801 663	0,02%
	PRECISION PUMPS PVT LTD	R 1 762 758	R 1 762 758	0,01%
	EMPLOYEE EX-GRATIA PAYMENTS (PAST EMPLOYEES)	R 1 706 587	R 1 706 587	0,01%
	PND FLOW TECHNOLOGIES	R 1 690 006	R 1 690 006	0,01%
	BLUE REEF WATER SOLUTIONS PTY LTD	R 1 680 337	R 1 680 337	0,01%
	MACSTEEL TRADING (PTY) LTD	R 1 626 940	R 1 626 940	0,01%
	UMZIMKHULU INDUSTRIAL HOLDINGS PTY	R 1 595 925	R 1 595 925	0,01%
	DDP SPECIALTY PRODUCTS SOUTH AFRICA	R 1 578 900	R 1 578 900	0,01%
	IMPERIAL LOGISTICS ADVANCE PTY LTD	R 1 552 760	R 1 552 760	0,01%
	BRADCOR ARMATURE WINDERS CC	R 1 523 417	R 1 523 417	0,01%
	MULTI WAIZ ENGINEERING CC	R 1 501 647	R 1 501 647	0,01%
	ROUNDSTONE TRADING CC	R 1 459 557	R 1 459 557	0,01%
	JANKA VERVOER	R 1 397 430	R 1 397 430	0,01%
	SUTHERLAND TRANSPORT	R 1 383 263	R 1 383 263	0,01%
	CHLOOROP CRANE HIRE AND SALES C.C	R 1 375 803	R 1 375 803	0,01%
	BWT TRANSPORT	R 1 320 088	R 1 320 088	0,01%
	TONGAAT ASPHALTS	R 1 314 366	R 1 314 366	0,01%
	CMG PUMPS CC	R 1 288 905	R 1 288 905	0,01%
	CHAMOTTE HOLDINGS (PTY) LTD	R 1 284 295	R 1 284 295	0,01%
	TRANSONOVA PTY LTD	R 1 283 872	R 1 283 872	0,01%
	ROSSBURGH ENGINEERING AND PROJECTS	R 1 274 400	R 1 274 400	0,01%
	BIZ AFRICA TA KESTELL LOGISTICS	R 1 270 325	R 1 270 325	0,01%
	L H MARTHINUSEN (PTY) LTD	R 1 266 465	R 1 266 465	0,01%
	ERGON LOGISTICS	R 1 265 095	R 1 265 095	0,01%
	CONCORD CRANES PTY LTD	R 1 242 774	R 1 242 774	0,01%
	BUCKMAN LABORATORIES (PTY) LTD	R 1 241 779	R 1 241 779	0,01%
	WEARCHECK (PTY) LTD	R 1 223 730	R 1 223 730	0,01%
	SPAR EASTERN CAPE	R 1 176 829	R 1 176 829	0,01%
	DORMAC MARINE & ENGINEERING (PTY) L	R 1 149 161	R 1 149 161	0,01%
	UMGENI IRON WORKS (PTY) LTD	R 1 141 454	R 1 141 454	0,01%
	KZN WATER SPECIALIST PTY LTD	R 1 139 715	R 1 139 715	0,01%
	GORILLA TACTICAL MARKETING SPECIALIST	R 1 139 360	R 1 139 360	0,01%
	ZEUS RAW MATERIALS C.C	R 1 118 035	R 1 118 035	0,01%
	FARM-AG INTERNATIONAL (PTY)LTD	R 1 110 702	R 1 110 702	0,01%
	GRANGE HILL INVESTMENTS PTY LTD	R 1 103 483	R 1 103 483	0,01%
	ROSSI GEARMOTORS (PTY)LTD	R 1 086 290	R 1 086 290	0,01%
	DIVERSIFIED POWER SYSTEMS CC	R 1 079 050	R 1 079 050	0,01%
	TOYOTA FORKLIFT	R 1 065 093	R 1 065 093	0,01%
	TWINNS TRANSPORT	R 1 041 155	R 1 041 155	0,01%
	FIRE CHECK CC	R 1 034 481	R 1 034 481	0,01%
	SPILL TECH (PTY) LTD	R 1 020 577	R 1 020 577	0,01%
	HDI INTERNATIONAL MARKETING CC	R 1 000 704	R 1 000 704	0,01%
	STEEL PLATE SOLUTIONS (PTY) LTD	R 974 970	R 974 970	0,01%
	M R ZINC OXIDE (PTY) LTD	R 954 686	R 954 686	0,01%
	SIETECH PROJECTS AND SOLUTIONS PTY	R 953 033	R 953 033	0,01%
	TWINNS LOGISTICS CC	R 951 210	R 951 210	0,01%
	INDUSTRIAL ENGINEERING & CONTRACTOR	R 935 781	R 935 781	0,01%
	PRINCE MINERALS SA PTY LTD	R 932 880	R 932 880	0,01%
	UNIQUE WELDING ALLOYS	R 928 517	R 928 517	0,01%
	RAND AIR SOUTH AFRICA PTY LTD	R 921 251	R 921 251	0,01%
	ROTHSCHILD AND CO SOUTH AFRICA PTY	R 920 000	R 920 000	0,01%
	M.D.I	R 918 082	R 918 082	0,01%
	H G MOLENAAR & CO (PTY) LTD	R 917 553	R 917 553	0,01%
	ORICOL ENVIRONMENTAL SERVICES (PTY)	R 867 932	R 867 932	0,01%
	F S T TRANSPORT (PTY) LTD	R 838 578	R 838 578	0,01%
	TRADE ELECTRICAL CC	R 836 808	R 836 808	0,01%
	HUHTAMAKI FLEXIBLE PACKAGING S.A PT	R 835 154	R 835 154	0,01%
	VITAM INTERNATIONAL (PTY) LTD	R 831 044	R 831 044	0,01%
	TUFBAG (PTY) LTD	R 828 342	R 828 342	0,01%
	S AND N 786 PROJECTS PTY LTD	R 786 644	R 786 644	0,01%
	BOILER & AUXILIARY TECHNICAL SERV.	R 780 908	R 780 908	0,01%
	SIEGHEIM TRANSPORT CC	R 775 060	R 775 060	0,01%
	PALKOR PTY LTD	R 770 385	R 770 385	0,01%
	BEARINGS 2000 (PTY) LTD	R 769 301	R 769 301	0,01%
	TROUW NUTRITION SOUTH AFRICA PTY LT	R 767 872	R 767 872	0,01%
	ZEST WEG ELECTRIC (PTY) LTD	R 767 097	R 767 097	0,01%
	API SOLUTIONS INTERNATIONAL	R 750 915	R 750 915	0,01%
	GAS SECURE SOLUTIONS (SA) (PTY) LTD	R 749 272	R 749 272	0,01%
	UMHLATUZE VALLEY SUGAR CO PTY LTD	R 738 271	R 738 271	0,01%
	ELYON 151 HOLDINGS	R 735 592	R 735 592	0,01%
	PROVIMI SSA (PTY)LTD	R 730 856	R 730 856	0,01%
	RHEOCHEM (PTY) LTD	R 722 694	R 722 694	0,01%
	FUCHS LUBRICANTS SA (PTY) LTD	R 714 089	R 714 089	0,01%
	MONALEBO ENGINEERING SERVICES (PTY)	R 713 896	R 713 896	0,01%
	KALKPOORT SOUTWERKE	R 711 334	R 711 334	0,01%
	BROOKLYN ENGINEERING (PTY)LTD	R 695 627	R 695 627	0,01%
	MASSLIFT AFRICA (PTY) LTD	R 684 738	R 684 738	0,01%
	BENIETHA	R 676 318	R 676 318	0,01%
	BTA PIPE SUPPLIES	R 671 364	R 671 364	0,01%
	SEW EURODRIVE (PTY) LTD	R 670 010	R 670 010	0,01%
	SUBURBAN ROOFING CONSULTANTS (PTY)	R 667 610	R 667 610	0,01%
	INDUSTRIAL CONTROL & AUTOMATION	R 665 775	R 665 775	0,01%
	KLINGER MZANSI (PTY) LTD	R 663 128	R 663 128	0,01%
	WERKSMANS INCORP-BUSINESS ACC	R 663 045	R 663 045	0,01%
	POLYUNG BAG MANUFACTURING CC	R 657 928	R 657 928	0,01%

CREDITORS TYPE	CREDITORS NAME/GROUP	CREDITOR LISTING AT 31 OCTOBER 2023	VOTING INTEREST CLAIM AMOUNT (INCL PCF)	VOTING INTEREST % (INCL PCF)
	MASSMART WHOLESALE (PTY)	R 650 354	R 650 354	0,01%
	DMR STAINLESS STEEL SUPPLIES CC	R 643 355	R 643 355	0,01%
	MARSHAULS (PTY) LTD	R 633 587	R 633 587	0,01%
	K.G.V. MULTI SALES & SERVICES	R 629 216	R 629 216	0,01%
	PPM AIRCONDITIONING	R 627 927	R 627 927	0,01%
	PROTEA CHEMICALS	R 623 772	R 623 772	0,01%
	IKUSASALETHU INDUSTRIAL CLEANERS	R 618 013	R 618 013	0,01%
	ASSESAL (PTY) LTD	R 598 022	R 598 022	0,00%
	ELEPHANT LIFTING EQUIPMENT NTL (PTY)	R 592 764	R 592 764	0,00%
	POSCH SCAFFOLDING CC	R 581 763	R 581 763	0,00%
	REFRALINE NATAL (PTY) LTD	R 568 826	R 568 826	0,00%
	NU-LINE PROTECTIVE SUPPLIES (PTY)	R 568 159	R 568 159	0,00%
	WEST COAST PAPER TRADERS	R 568 093	R 568 093	0,00%
	POLYOAK PACKAGING PTY LTD	R 566 974	R 566 974	0,00%
	NCR CONSULTING (PTY) LTD	R 556 600	R 556 600	0,00%
	BRENTAG SOUTH AFRICA PTY LTD	R 549 257	R 549 257	0,00%
	SHOPRITE CHECKERS (PTY) LTD	R 547 722	R 547 722	0,00%
	INDUSTRIAL BOILER AND TUBING SERVIC	R 540 099	R 540 099	0,00%
	FESTO (PTY) LTD	R 535 043	R 535 043	0,00%
	Rainmaker	R 532 743	R 532 743	0,00%
	MPHEMBENZ DEVELOPEMENTS (PTY)LTD	R 531 987	R 531 987	0,00%
	MAKADEBONA ENTERPRISE PTY	R 529 197	R 529 197	0,00%
	MSD ANIMAL HEALTH	R 522 147	R 522 147	0,00%
	ENSAFRICA	R 512 636	R 512 636	0,00%
	MR STAINLESS STEEL SUPPLIERS CC	R 503 664	R 503 664	0,00%
	H D S PLANT	R 500 940	R 500 940	0,00%
	BEARING SERVICES AFRICA (PTY)LTD	R 495 449	R 495 449	0,00%
	ECO TRANS	R 492 961	R 492 961	0,00%
	FLEXIBLE PACKAGES CONVERTORS PTY LT	R 487 633	R 487 633	0,00%
	ALLTECHS SA (PTY) LTD	R 477 975	R 477 975	0,00%
	NIZA TRANSPORT	R 467 998	R 467 998	0,00%
	G M ASSOCIATES CC	R 467 550	R 467 550	0,00%
	MEDIOLGY PTY LTD	R 464 895	R 464 895	0,00%
	NICS ENGINEERING PROJECTS PTY LTD	R 448 396	R 448 396	0,00%
	Transnet siding claim (excl. VAT)	R 441 161	R 441 161	0,00%
	BRAGAN CHEMICALS (PTY)LTD	R 439 300	R 439 300	0,00%
	TANTUS TRADING 264 (PTY) LTD	R 437 432	R 437 432	0,00%
	MASSMART RETAIL (PTY) LTD	R 431 046	R 431 046	0,00%
	LEOMAT PLANT HIRE (PTY) LTD	R 420 210	R 420 210	0,00%
	DIANE'S HYDRO JETTING CC	R 409 665	R 409 665	0,00%
	GLOBAL CABLES PTY LTD	R 408 408	R 408 408	0,00%
	ARMAFLEX INDUSTRIALS	R 403 103	R 403 103	0,00%
	HIGHWAY SAFETY PRODUCTS PTY LTD	R 401 718	R 401 718	0,00%
	LEITCH LANDSCAPES	R 396 405	R 396 405	0,00%
	SUGAR MILLING RESEARCH INSTITUTE	R 394 389	R 394 389	0,00%
	BERGE FARRELL PTY LTD	R 394 369	R 394 369	0,00%
	COALFIELDS SEALS AND TECHNOLOGIES P	R 382 613	R 382 613	0,00%
	ILEMBE FOUNDRY PTY LTD	R 381 225	R 381 225	0,00%
	WATER WEIGHTS (NATAL) CC	R 380 967	R 380 967	0,00%
	KEAL ENGINEERING CC	R 378 684	R 378 684	0,00%
	SHUKELA TRAINING CENTRE (PTY) LTD	R 371 477	R 371 477	0,00%
	BEARINGS INTERNATIONAL	R 363 229	R 363 229	0,00%
	ICHEM	R 361 676	R 361 676	0,00%
	VA-CON (PTY) LTD	R 353 109	R 353 109	0,00%
	ACTION BOLT (PTY) LTD	R 344 373	R 344 373	0,00%
	TSHALADI TRADING ENTERPRISE	R 341 650	R 341 650	0,00%
	BUSHVELD MANGANESE (PTY) LTD	R 340 952	R 340 952	0,00%
	RON-BROS PROJECTS CC	R 340 427	R 340 427	0,00%
	BUFFELSHOEK TRANSPORT SA (PTY) LTD	R 339 529	R 339 529	0,00%
	RWD SA PTY LTD	R 339 110	R 339 110	0,00%
	NATAL STAINLESS STEEL (PTY) LTD	R 338 402	R 338 402	0,00%
	AUTOMATION.S.I. CC	R 335 535	R 335 535	0,00%
	TOMBI WATER SERVICES CC	R 334 443	R 334 443	0,00%
	HYTEC SOUTH AFRICA RF PTY LTD	R 330 378	R 330 378	0,00%
	COASTAL DIESEL SERVICES CC	R 329 106	R 329 106	0,00%
	TURBOFLUID ENGINEERING (PTY)LTD	R 328 619	R 328 619	0,00%
	KHULANATHI BLACK GINGER MANUFACTURI	R 327 170	R 327 170	0,00%
	BUBBLES ENGINEERING SUPPLIES CC	R 325 818	R 325 818	0,00%
	LIFE GREEN GROUP PTY LTD	R 323 222	R 323 222	0,00%
	BAG AND BULK HANDLING PTY LTD	R 322 951	R 322 951	0,00%
	KAIROS ENGINEERING CC	R 321 885	R 321 885	0,00%
	KAIROS SAFETY AND INDUSTRIAL	R 321 885	R 321 885	0,00%
	WALTONS (PTY)LTD DURBAN	R 321 175	R 321 175	0,00%
	WEAR RESISTANT COATINGS	R 320 059	R 320 059	0,00%
	RADAJA	R 319 171	R 319 171	0,00%
	JO ANNE VAN WYK CONSULTING	R 319 125	R 319 125	0,00%
	ETHEKWENI REFRACTORIES CC	R 318 871	R 318 871	0,00%
	MPUMALANGA OMEGA STAALWERKE BPK	R 314 642	R 314 642	0,00%
	MZIKIKAZI2 ENGINEERING PTY LTD	R 311 297	R 311 297	0,00%
	ZAPOP	R 310 801	R 310 801	0,00%
	FLOWMETRIX SA CC	R 310 737	R 310 737	0,00%
	MAKRO SA	R 306 598	R 306 598	0,00%
	Primedia In-store	R 306 570	R 306 570	0,00%
	PROFESSIONAL FIELD MARKETING	R 305 230	R 305 230	0,00%
	YELLOW TREE ENVIRONMENTAL(PTY)LTD	R 305 049	R 305 049	0,00%
	DESITRANS	R 302 651	R 302 651	0,00%
	RADIUS SALES AND MERCHANDISING	R 300 566	R 300 566	0,00%
	FEED CARRIERS CC	R 295 575	R 295 575	0,00%
	VAC-CENT SERVICES	R 294 172	R 294 172	0,00%
	CUSTOMISED TRAINING SPECIALIST TRUS	R 293 909	R 293 909	0,00%
	SONKOR ENGINEERING	R 292 786	R 292 786	0,00%
	INNOMARK MARKETING SERVICES CC	R 413 587	R 413 587	0,00%
	OKAPI GROUP LOGISTICS	R 289 719	R 289 719	0,00%
	Vivendra Rajagopal Naidoo	R 286 524	R 286 524	0,00%

CREDITORS TYPE	CREDITORS NAME/GROUP	CREDITOR LISTING AT 31 OCTOBER 2023	VOTING INTEREST CLAIM AMOUNT (INCL PCF)	VOTING INTEREST % (INCL PCF)
	VEGA CONTROLS SA (PTY) LTD	R 280 139	R 280 139	0,00%
	AMSN INDUSTRIAL SUPPLIES PTY LTD	R 279 278	R 279 278	0,00%
	LAI AGENCIES C.C.	R 276 695	R 276 695	0,00%
	SAFEGUARD FIRE SECURITY	R 275 798	R 275 798	0,00%
	PUMPELE CONSTRUCTION CC	R 274 460	R 274 460	0,00%
	LAKESIDE EQUIPMENT CC	R 274 183	R 274 183	0,00%
	AQUA TRANSPORT & PLANT HIRE	R 272 033	R 272 033	0,00%
	MESHCAPE INDUSTRIES PTY LTD	R 268 353	R 268 353	0,00%
	IMPERIAL LOGISTICS SOUTH AFRICA GRO	R 268 053	R 268 053	0,00%
	MTHEMBU TISSUE CONVERTING PTY LTD	R 266 065	R 266 065	0,00%
	MASSTORES (PTY) LTD	R 264 366	R 264 366	0,00%
	GIJIMA DISTRIBUTION PLANNING PTY LT	R 263 805	R 263 805	0,00%
	MPOWER BEARINGS VALORTRADE 178 (PTY	R 263 779	R 263 779	0,00%
	DATAORBS	R 262 718	R 262 718	0,00%
	IJM ELECTRONIC	R 261 664	R 261 664	0,00%
	DOLPHIN COAST LANDFILL MANAGEMENT	R 259 148	R 259 148	0,00%
	PACK N STACK (PTY) LTD	R 258 417	R 258 417	0,00%
	K & R HOSE & INDUSTRIAL SUPPLIES	R 255 808	R 255 808	0,00%
	RICHBAY CHEMICALS (PTY) LTD	R 252 781	R 252 781	0,00%
	CCTV SECURITY SURVEILLANCE GAUTENG	R 251 286	R 251 286	0,00%
	SAVANNAH FINE CHEMICALS (PTY) LTD	R 250 988	R 250 988	0,00%
	SYNDICATE PERSONNEL SPECIALISTS PTY	R 249 970	R 249 970	0,00%
	ULRICK & SHORT LIMITED	R 249 146	R 249 146	0,00%
	SIWEIA SERVICES PTY LTD	R 248 381	R 248 381	0,00%
	A P E PUMPS (PTY) LTD	R 247 763	R 247 763	0,00%
	KETLEY AND KETLEY	R 245 364	R 245 364	0,00%
	PALAMMA ALGEMENE HANDELAAR	R 244 304	R 244 304	0,00%
	CONTROL SOFTWARE SOLUTIONS PTY LTD	R 242 896	R 242 896	0,00%
	EXECUTIVE VIBRATION & BALANCING	R 237 488	R 237 488	0,00%
	LALGY TRANSPORT CC	R 236 091	R 236 091	0,00%
	AMATIKULU COUNTRY CLUB	R 235 828	R 235 828	0,00%
	SEW-RITE INDUSTRIAL (PTY) LTD	R 230 472	R 230 472	0,00%
	MARTHINUSEN & COUTTS	R 229 458	R 229 458	0,00%
	PRO-HYDRAULICS CC	R 229 176	R 229 176	0,00%
	VAN DER VYVER TRANSPORT PTY LTD	R 228 744	R 228 744	0,00%
	LEKKEROOG LOGISTICS PTY LTD	R 228 719	R 228 719	0,00%
	JONCKIES TRANSPORT CC	R 227 614	R 227 614	0,00%
	MACHINE MOVING & ENGINEERING	R 227 340	R 227 340	0,00%
	ICR SOLUTIONS	R 225 447	R 225 447	0,00%
	MORGAN CARBON SA	R 223 934	R 223 934	0,00%
	COMPAIR SA (PTY) LTD	R 223 787	R 223 787	0,00%
	C. STEINWEG PTY LTD	R 223 420	R 223 420	0,00%
	ZULULAND ENGINEERING	R 223 390	R 223 390	0,00%
	QWEZI INDUSTRIES PTY LTD	R 223 257	R 223 257	0,00%
	KRITZINGER VERVOER	R 222 047	R 222 047	0,00%
	THERMOWELD CC	R 220 839	R 220 839	0,00%
	K & K ELECTRICAL CC	R 217 403	R 217 403	0,00%
	DEVLAND KOKSTAD (PTY) LTD	R 214 116	R 214 116	0,00%
	INGERSOLL-RAND CO SA (PTY) LTD	R 213 877	R 213 877	0,00%
	CHAYIL INDUSTRIALS MAINTAINANCE & S	R 213 542	R 213 542	0,00%
	TREASURYONE CTS PTY LTD	R 213 325	R 213 325	0,00%
	NITCO INDUSTRIAL CC	R 211 437	R 211 437	0,00%
	MERSEN SOUTH AFRICA (PTY)LTD	R 209 972	R 209 972	0,00%
	BUONADONNA GROUP CC	R 208 646	R 208 646	0,00%
	ELB EQUIPMENT LIMITED	R 207 058	R 207 058	0,00%
	SUGARTECH GEAR SERVICES CC	R 205 595	R 205 595	0,00%
	ZULULAND HYDRAULIC PNEUMATIC AUTO S	R 205 576	R 205 576	0,00%
	G R TRANSPORT & PLANT HIRE	R 205 294	R 205 294	0,00%
	DAWNING FILTERS	R 204 843	R 204 843	0,00%
	RONIN INDEPENDENT SURVEYORS	R 204 219	R 204 219	0,00%
	METRO FENCING & RETAINING WALLS	R 199 144	R 199 144	0,00%
	UNIVERSAL WATER SOLUTIONS	R 198 767	R 198 767	0,00%
	NIC SLA PTY LTD	R 198 324	R 198 324	0,00%
	HOIST SOLUTIONS (PTY) LTD	R 197 041	R 197 041	0,00%
	KZN SAFETY AND INDUSTRIAL SUPPLIES	R 196 611	R 196 611	0,00%
	SPEC SANDS CC	R 195 708	R 195 708	0,00%
	NORDSON SA (PTY)LTD	R 195 649	R 195 649	0,00%
	WASSMART TRANSPORT	R 195 458	R 195 458	0,00%
	BOILER TUBE AND GENERAL WELDING	R 195 244	R 195 244	0,00%
	ALLIED NUTRITION PTY LTD	R 195 086	R 195 086	0,00%
	LABEL MATRIX CC	R 191 993	R 191 993	0,00%
	SEAGULL PLASTICS CC	R 189 506	R 189 506	0,00%
	TRILINK DYNAMICS	R 186 300	R 186 300	0,00%
	ROTATING TECHNOLOGY SERVICES	R 186 244	R 186 244	0,00%
	N & P CARRIERS TRUST	R 185 933	R 185 933	0,00%
	COURLANDERS AGENCIES PORT ELIZABETH	R 185 847	R 185 847	0,00%
	K S B PUMPS SA (PTY) LTD	R 185 364	R 185 364	0,00%
	CEE VEE TRANSPORT CONSULTANTS SA (P	R 185 274	R 185 274	0,00%
	PARTRIDGE BUILDING SUPPLIES PTY LTD	R 183 843	R 183 843	0,00%
	LECO AFRICA (PTY) LTD	R 182 266	R 182 266	0,00%
	NGIPHUMELELE GC TRADING	R 179 446	R 179 446	0,00%
	S G M MARKETING CC	R 179 415	R 179 415	0,00%
	IBUSINESS INSIGHTS PTY LTD	R 179 226	R 179 226	0,00%
	FEEDBACK ELECTRONICS	R 177 668	R 177 668	0,00%
	TONYA KHOURY	R 176 640	R 176 640	0,00%
	RB BELTING AND BEARINGS	R 176 561	R 176 561	0,00%
	FANTASTIC TRADE 101 CC	R 175 478	R 175 478	0,00%
	SANITECH A DIVISION OF WACO AFRICA	R 170 809	R 170 809	0,00%
	ADVANCED LABELS	R 169 864	R 169 864	0,00%
	APRITECH EQUIPMENT SOLUTIONS PTY LT	R 167 572	R 167 572	0,00%
	KEMIN INDUSTRIES SA (PTY) LTD	R 166 934	R 166 934	0,00%
	SRK CONSULTING (SOUTH AFRICA )(PTY)	R 166 463	R 166 463	0,00%
	BRIAN STONE CONSULTING	R 166 290	R 166 290	0,00%
	APEX ENVIRONMENTAL & OCCUPATIONAL M	R 166 273	R 166 273	0,00%

CREDITORS TYPE	CREDITORS NAME/GROUP	CREDITOR LISTING AT 31 OCTOBER 2023	VOTING INTEREST CLAIM AMOUNT [INCL PCF]	VOTING INTEREST % [INCL PCF]
	ROADMASTER TYRE SERVICES - RICHARDS	R 166 223	R 166 223	0,00%
	PEFCO (PTY) LTD	R 165 129	R 165 129	0,00%
	PHILAFRICA FOODS PTY LTD	R 164 703	R 164 703	0,00%
	FLOMECH CC	R 164 680	R 164 680	0,00%
	HARBARI TRADING AND PROJECTS (PTY)	R 164 094	R 164 094	0,00%
	AFRICA TRAINING CENTRE PTY LTD	R 162 893	R 162 893	0,00%
	TROPICAL PRINTERS CC	R 162 659	R 162 659	0,00%
	NGG - CONTAINER SOLUTIONS SA (PTY)	R 162 267	R 162 267	0,00%
	AUMANAT CC	R 160 833	R 160 833	0,00%
	NATAL CRANE & HOIST SERVICES CC	R 159 809	R 159 809	0,00%
	HEWITT COLENBRANDER RECRUITMENT	R 157 550	R 157 550	0,00%
	HML TRANSPORT CONSULTANTS PTY LTD	R 156 086	R 156 086	0,00%
	MEERKAT RECRUITMENT	R 154 629	R 154 629	0,00%
	JOSEPH GRIEVESON	R 153 640	R 153 640	0,00%
	SPAR WESTERN CAPE	R 151 492	R 151 492	0,00%
	MUNOT ENGINEERING	R 151 178	R 151 178	0,00%
	ANCHOR PAIL AND DRUM RECONDITIONERS	R 150 696	R 150 696	0,00%
	QUANTUM POLYMERS (SEALFLEX PTY)	R 150 550	R 150 550	0,00%
	UK RENOVATORS CC	R 150 016	R 150 016	0,00%
	ILANGA LIGHTING DISTRIBUTION COMPAN	R 149 406	R 149 406	0,00%
	SEFAR FILTER PURE (PTY) LTD	R 148 913	R 148 913	0,00%
	KEN'S ONE STOP REPAIRS CC	R 146 909	R 146 909	0,00%
	GKD-BUISMET (PTY) LTD	R 146 738	R 146 738	0,00%
	KELPACK MANUFACTURING (PTY) LTD	R 146 308	R 146 308	0,00%
	SPECIALIST MECHANICAL ENGINEERS (PT	R 145 219	R 145 219	0,00%
	FEBRO FOOD AND BEVERAGES PTY LTD	R 144 933	R 144 933	0,00%
	LABOQUIP	R 144 498	R 144 498	0,00%
	ACTION BUILDING & CIVIL	R 144 434	R 144 434	0,00%
	CANDLELIGHT BAGS & COVERS CC	R 144 375	R 144 375	0,00%
	TECHMATIC AFRICA	R 143 522	R 143 522	0,00%
	WIKA INSTRUMENTS (PTY) LTD	R 142 155	R 142 155	0,00%
	FOUR SEASONS GARDEN LANDSCAPING & M	R 140 925	R 140 925	0,00%
	COPALCOR TRADING (PTY) LTD	R 140 749	R 140 749	0,00%
	NASHUA DURBAN	R 140 639	R 140 639	0,00%
	CHEM-SCIENCE LABORATORIES	R 140 322	R 140 322	0,00%
	AFCOM G.E. HUDSON DURBAN	R 138 901	R 138 901	0,00%
	DURLEIX LIQUID METERS	R 138 727	R 138 727	0,00%
	VIKELA ALUVIN (PTY) LTD	R 138 104	R 138 104	0,00%
	BN KIRK	R 137 928	R 137 928	0,00%
	PAINT CENTRE KZN (PTY) LTD	R 137 481	R 137 481	0,00%
	MACDONALDS TRANSPORT (EDMS) BPK	R 136 552	R 136 552	0,00%
	ZIEP CONSTRUCTION	R 136 379	R 136 379	0,00%
	H D WATSON	R 135 725	R 135 725	0,00%
	SILICON ENGINEERING PTY LTD	R 135 192	R 135 192	0,00%
	SANI-TECH (PTY) LTD-RICHARDS BAY	R 133 258	R 133 258	0,00%
	MAKARENGE ELECTRICAL INDUSTRIES PTY (WILEC)	R 132 642	R 132 642	0,00%
	MIDLANDS LOGISTICS CC	R 132 552	R 132 552	0,00%
	BERUSEAL	R 130 122	R 130 122	0,00%
	GRAIN CARRIERS PTY LTD	R 129 603	R 129 603	0,00%
	DOSCO PRECISION HYDRAULICS (PTY)LTD	R 129 556	R 129 556	0,00%
	AUTOMATION CONTROL SOLUTIONS	R 129 535	R 129 535	0,00%
	ACTOM SIGNALLING A DIVISION OF ACTO	R 128 450	R 128 450	0,00%
	R VAN DYK VERVOER BK	R 127 930	R 127 930	0,00%
	VRS ELECTRICAL WHOLESALERS CC	R 127 898	R 127 898	0,00%
	STEINER HYGIENE	R 127 820	R 127 820	0,00%
	VN INDUSTRIAL ARMATURE WINDERS	R 126 632	R 126 632	0,00%
	CEYLON BUILDING CONTRACTOR CC	R 126 434	R 126 434	0,00%
	CORROCOAT SA (PTY) LTD	R 126 431	R 126 431	0,00%
	NJCSI (PTY) LTD	R 125 799	R 125 799	0,00%
	LANTEX PTY LTD	R 124 334	R 124 334	0,00%
	DRAKEWOODS (PTY) LTD	R 124 062	R 124 062	0,00%
	OSPEC NATAL (PTY) LTD	R 123 274	R 123 274	0,00%
	ALPINE INSTRUMENTS CC	R 122 202	R 122 202	0,00%
	SESIONKE FARMING	R 121 091	R 121 091	0,00%
	MATHABELA INVESTMENTS PTY LTD	R 120 750	R 120 750	0,00%
	XPANDA SECURITY (PTY) LTD	R 120 434	R 120 434	0,00%
	SECURITY 4-U	R 119 296	R 119 296	0,00%
	MITECH CONTROL VALVES (PTY)LTD	R 118 656	R 118 656	0,00%
	VARELEC DISTRIBUTORS	R 117 106	R 117 106	0,00%
	MORRIS MATERIAL HANDLING	R 116 171	R 116 171	0,00%
	P F PROJECTS ELECTRICAL CONTRACTORS	R 114 154	R 114 154	0,00%
	DESRHYNE'S CONTRACTORS C.C.	R 111 815	R 111 815	0,00%
	P & E SALES	R 111 637	R 111 637	0,00%
	SUGAREQUIP (PTY) LTD	R 111 633	R 111 633	0,00%
	RUBBER GASKETS AND HOSE SUPPLIES CC	R 111 426	R 111 426	0,00%
	KALAHARI AUTO FORCE	R 109 787	R 109 787	0,00%
	NADASENS TRANSPORT (PTY) LTD	R 109 768	R 109 768	0,00%
	SMC CORPORATION ZA PTY LTD	R 108 825	R 108 825	0,00%
	ATLAS COPCO COMPRESSOR TECHNIQUE	R 108 301	R 108 301	0,00%
	GLOBAL ARMATURE WINDERS CC	R 107 675	R 107 675	0,00%
	FORESTRY AND MILLING BUSINESS SOLUT	R 107 321	R 107 321	0,00%
	SHESHA GLASS AND ALUMINIUM CC	R 107 297	R 107 297	0,00%
	DARNALL COUNTRY CLUB	R 106 157	R 106 157	0,00%
	GRAINS FOR AFRICA COMMODITY BROKERS	R 105 457	R 105 457	0,00%
	ACTA FORCE	R 105 353	R 105 353	0,00%
	JOHNSON CRANE HIRE (PTY) LTD	R 104 029	R 104 029	0,00%
	FACT LABS	R 103 373	R 103 373	0,00%
	HJ SHENTON VALVE SERVICES (PTY) LTD	R 103 305	R 103 305	0,00%
	EAZI ACCESS RENTAL (PTY) LTD	R 103 282	R 103 282	0,00%
	NYAKATHO PLUMBING & HARDWARE SUPP.	R 102 729	R 102 729	0,00%
	TRIPLE SD FASTENERS PTY LTD	R 102 476	R 102 476	0,00%
	OTIS ELEVATOR (PTY) LTD	R 101 820	R 101 820	0,00%
	KIRTONMECHANICAL EQUIPMENT	R 101 643	R 101 643	0,00%
	MEGAMDR EXPRESS	R 100 275	R 100 275	0,00%

CREDITORS TYPE	CREDITORS NAME/GROUP	CREDITOR LISTING AT 31 OCTOBER 2023	VOTING INTEREST CLAIM AMOUNT (INCL PCF)	VOTING INTEREST % (INCL PCF)
	SINGULAR SYSTEMS (PTY) LTD	R	98 587	0,00%
	MALACHITE PUBLISHING	R	98 290	0,00%
	MSOMI EQUIPMENT SOLUTIONS (PTY) LTD	R	98 015	0,00%
	ANALYSERS ON-LINE CC	R	97 819	0,00%
	EDGE ACTIVE	R	96 065	0,00%
	NOSA (PTY) LTD	R	95 717	0,00%
	BAY MARKETING PTY LTD T/A BAY TOOL	R	95 667	0,00%
	GAUCHE AIR CC	R	95 305	0,00%
	NATAL PACKAGING (PTY) LTD	R	94 875	0,00%
	DRAKEWOODS JACOBS	R	92 878	0,00%
	INDABA TRAINING CC	R	92 310	0,00%
	P.T.R ELECTRICAL SERVICES	R	91 767	0,00%
	1ST VERIFICATION NETWORKS (PTY) LTD	R	90 994	0,00%
	PRESTIGE LABORATORY SUPPLIES	R	90 273	0,00%
	HENRO BULK CARRIERS (PTY) LTD	R	90 204	0,00%
	GEOCHEM (PTY) LTD	R	89 605	0,00%
	MZUKULU TECHNOLOGIES (PTY) LTD	R	89 516	0,00%
	LANE & ASSOCIATES	R	89 246	0,00%
	XIANG YN FRUIT AND VEGGIE	R	88 336	0,00%
	FOOD AND DRUG ASSURANCE LABORATORIE	R	87 803	0,00%
	BUGUE TRADING	R	87 515	0,00%
	JUBANE PETROLEUM (PTY)LTD LUBRICANT	R	87 124	0,00%
	MIMIC DESIGNS CC	R	87 113	0,00%
	NATIONAL SEPARATIONS (PTY) LTD	R	86 731	0,00%
	ADT TRUCK AND TRACTOR SPARES	R	86 250	0,00%
	EPS INVESTMENTS	R	85 669	0,00%
	ARBOUR CONSULTING PTY LTD	R	85 388	0,00%
	ADVANCED PRODUCT TECHNOLOGY (PTY) L	R	84 792	0,00%
	VANGUARD FIRE AND SAFETY COASTAL	R	84 389	0,00%
	NATIONAL CONVERTING AGENCIES PTY LT	R	83 835	0,00%
	LINVAR PTY LTD	R	83 477	0,00%
	EAGLE LIFTING EQUIPMENT	R	83 428	0,00%
	KONECRANES (PTY) LTD	R	83 010	0,00%
	KWA-ZULU INSPECTION SERVICES CC	R	82 352	0,00%
	NEXTEC SECURITY & BUILDING TECHNOLO	R	82 030	0,00%
	STANYER ELECTROSERVE CC	R	81 892	0,00%
	METROFILE (PTY) LTD	R	81 703	0,00%
	PLAAS MEDIA PTY LTD	R	81 053	0,00%
	REGAL-BELOIT SOUTH AFRICA(PTY)LTD	R	80 493	0,00%
	SHEPSTONE & WYLIE ATTORNEYS	R	79 499	0,00%
	GOT HOLDINGS (PTY) LTD	R	79 100	0,00%
	A P I PUMPS (NATAL) CC	R	78 462	0,00%
	SPECIALISED ACCESS SERVICE	R	78 062	0,00%
	AFRICA MAINTENANCE EQUIPMENT UMHLAT	R	76 641	0,00%
	TECHNICAL & GENERAL DISTRIBUTION/PT	R	76 590	0,00%
	EKAPA DRUM RECONDITIONERS CC	R	76 314	0,00%
	KOGIE'S CURRY DEN	R	76 155	0,00%
	CUBIC SOUND CC	R	76 041	0,00%
	TRUCO KZN	R	75 800	0,00%
	MEDIA 24 (PTY) LTD	R	75 655	0,00%
	V.G. ENGINEERING CC	R	74 836	0,00%
	CARTER MEDICAL SUPPLIES CC	R	74 699	0,00%
	GREGORY TARRANT	R	74 175	0,00%
	CMG ENGINEERING SUPPLIES (PTY) LTD	R	73 630	0,00%
	DSG SKIDSTEER SERVICES CC	R	73 347	0,00%
	PS TRADING AND PROJECTS CC	R	72 681	0,00%
	LEON'S TRUCKING	R	72 056	0,00%
	PAXMAN CONSTRUCTION CC	R	72 046	0,00%
	LANCET	R	71 997	0,00%
	NATDALE INSULATION CONTRACTORS CC	R	71 889	0,00%
	HITECH AUTOMATION PTY LTD	R	71 468	0,00%
	LUMINE LIGHTING	R	71 204	0,00%
	G B BEARINGS (PTY) LTD	R	71 142	0,00%
	SWITCHBOARD MNFS.NTL (PTY) LTD	R	70 794	0,00%
	ACEPAK AUTOMATICS	R	70 788	0,00%
	BAY TRANSMISSION SERVICES - DURBAN	R	70 118	0,00%
	NEU MATICS SA PTY LTD	R	68 977	0,00%
	YST ROADLINE CC	R	68 773	0,00%
	KUGZULU CORPORATION PTY LTD	R	68 747	0,00%
	GIJIMA AST	R	68 459	0,00%
	BRELKO CONVEYOR PRODUCTS (PTY) LTD	R	68 331	0,00%
	LICHRO CHEMICAL AND LABORATORY SUPP	R	68 211	0,00%
	EXB NATAL (PTY) LTD	R	68 194	0,00%
	ANIMAL FEED MANUFACTURERS ASSOC	R	67 818	0,00%
	MHLATHUZE WATER	R	67 149	0,00%
	LEGED TRADING (PTY) LTD	R	66 500	0,00%
	TOVERBERG VLEISVERSPREIDERS	R	66 471	0,00%
	NIKEYA ELECTRICAL AND HARDWARE SUPP	R	66 404	0,00%
	ONELOGIX PROJEX (PTY) LTD	R	66 125	0,00%
	BELTING & RUBBER SUPPLIES (DURBAN)	R	65 435	0,00%
	CRAIG YOUNG CARRIERS TRUST	R	64 056	0,00%
	INCE (PTY) LTD	R	63 945	0,00%
	ISMINE INVESTMENTS CC	R	63 748	0,00%
	G C SNYDERS	R	63 415	0,00%
	DR I PILLAY	R	63 254	0,00%
	MDS COLLIVERY PTY LTD	R	62 392	0,00%
	SASCO METROLOGY SERVICE	R	62 385	0,00%
	NATAL INSPECTION SERVICES CC	R	62 238	0,00%
	2 DIAMONDZ GROUP PTY LTD	R	62 131	0,00%
	ANE INDUSTRIAL SUPPLIES (PTY) LTD	R	62 117	0,00%
	FLOW 68 CC	R	61 815	0,00%
	KVATANI (PTY)LTD	R	61 778	0,00%
	CAPITAL PARTS CENTRE (EMPANGENI)	R	61 593	0,00%
	PMR.AFRICA	R	61 551	0,00%

Independent Unsecured Creditors

CREDITORS TYPE	CREDITORS NAME/GROUP	CREDITOR LISTING AT 31 OCTOBER 2023	VOTING INTEREST CLAIM AMOUNT (INCL PCF)	VOTING INTEREST % (INCL PCF)
	ECOLAB	R 61 418	R 61 418	0,00%
	PNEUMATIC AND GENERAL SUPPLIES CC	R 60 801	R 60 801	0,00%
	SCHEMATIC PIPING SERVICES	R 60 473	R 60 473	0,00%
	STONCOR AFRICA	R 60 444	R 60 444	0,00%
	LUNGILE PACKAGING C.C.	R 59 272	R 59 272	0,00%
	FENCHEM SA PTY LTD	R 58 593	R 58 593	0,00%
	JOHANNES SCHUBACK & SONS (SOUTH AFR)	R 57 993	R 57 993	0,00%
	RED WONDER TRADING PTY LT	R 57 557	R 57 557	0,00%
	DIRT HAWKERS	R 56 750	R 56 750	0,00%
	NKONYANA TRADING CC	R 56 750	R 56 750	0,00%
	GREEN GAIN CONSULTING (PTY) LTD	R 56 638	R 56 638	0,00%
	AIRTEC SERVICES CC	R 56 124	R 56 124	0,00%
	ALS ANALYSIS AND INSPECTION -DURBAN	R 55 407	R 55 407	0,00%
	VRIENDSCHAP BOERDERY KZN PTY LTD	R 54 730	R 54 730	0,00%
	SGS SOUTH AFRICA (PTY) LTD	R 54 552	R 54 552	0,00%
	GAIL NORTON AGENCIES	R 54 380	R 54 380	0,00%
	MASCOR UMHLLALI	R 54 114	R 54 114	0,00%
	IMASHOBANE TRADING ENTERPRISE	R 54 025	R 54 025	0,00%
	MODENA DESIGN CENTRES DURBAN (PTY)L	R 53 605	R 53 605	0,00%
	VALMET SOUTH AFRICA PTY LTD	R 53 584	R 53 584	0,00%
	COMPUTER-SHARE INVESTOR SERVICE	R 53 310	R 53 310	0,00%
	NATIONAL PACKAGING SYSTEM	R 52 414	R 52 414	0,00%
	N C P CHLORCHEM (PTY) LTD	R 52 389	R 52 389	0,00%
	JG THOMPSON	R 51 830	R 51 830	0,00%
	WASSER COOLING TOWER	R 51 750	R 51 750	0,00%
	FELIXTON ENGINEERING	R 50 888	R 50 888	0,00%
	PANEL TECHNIQUE (PTY) LTD	R 50 450	R 50 450	0,00%
	VDM CONTROL SOLUTIONS (PTY) LTD	R 49 927	R 49 927	0,00%
	MAIZEY PLASTICS NATAL (PTY) LTD	R 49 206	R 49 206	0,00%
	TOWERS WATSON	R 48 386	R 48 386	0,00%
	DM CONTRACTING AND TRADING	R 48 000	R 48 000	0,00%
	BAY RIGGING EQUIPMENT	R 47 313	R 47 313	0,00%
	TERMINATORS PEST CONTROL SERVICES	R 47 208	R 47 208	0,00%
	S.N. RETICULATION	R 46 564	R 46 564	0,00%
	OCCLUDOC CC	R 46 420	R 46 420	0,00%
	O & O SALES AND SERVICES CC	R 45 872	R 45 872	0,00%
	AVVO LABELS	R 45 692	R 45 692	0,00%
	TALBOT GROUP PTY LTD	R 45 331	R 45 331	0,00%
	ACDC EXPRESS RICHARDS BAY	R 45 132	R 45 132	0,00%
	ENSERVE ENGINEERING SERVICES (PTY)	R 45 000	R 45 000	0,00%
	FORMS-ELITE (PTY) LTD	R 44 160	R 44 160	0,00%
	JERA PROMOTIONS	R 43 729	R 43 729	0,00%
	TONGAAT FUEL	R 43 511	R 43 511	0,00%
	PHOENIX CASH & CARRY - PMB (EMP)	R 43 125	R 43 125	0,00%
	B.B.S. EMPANGENI CC	R 43 115	R 43 115	0,00%
	PRECISION SAFETY APPLIANCES	R 42 708	R 42 708	0,00%
	FARRELL'S (IAN) (RAGPRO)	R 42 329	R 42 329	0,00%
	LUFT INDUSTRIES (PTY) LTD	R 42 163	R 42 163	0,00%
	TANTO TECHNICAL SOLUTIONS PTY LTD	R 41 849	R 41 849	0,00%
	JC TRANSPORT CC	R 41 526	R 41 526	0,00%
	J C P WORKWEAR LIFTING CC	R 41 191	R 41 191	0,00%
	SERVEST LANDSCAPES AND TURF	R 41 047	R 41 047	0,00%
	TROPIC PLASTIC & PKG IND.(PTY) LTD	R 40 774	R 40 774	0,00%
	EXCELERATE SERVICES (PTY) LTD	R 40 755	R 40 755	0,00%
	EURO STEEL (NATAL)	R 40 687	R 40 687	0,00%
	DIRECT INSIGHT CONSULTING	R 40 480	R 40 480	0,00%
	METROHM SA (PTY)LTD	R 40 367	R 40 367	0,00%
	CCW	R 40 198	R 40 198	0,00%
	D & B INDUSTRIAL CONSULTANTS CC	R 40 183	R 40 183	0,00%
	EMPANGENI PROPSHAFT & BRAKE CENTRE	R 39 869	R 39 869	0,00%
	CALEFRA SERVICES	R 39 446	R 39 446	0,00%
	JENMAE AGENCIES	R 39 362	R 39 362	0,00%
	ACCUTECH WEIGHING SERVICES (PTY) LT	R 39 198	R 39 198	0,00%
	AGRI CONNECT (EDMS) BK	R 38 993	R 38 993	0,00%
	NEW ENTERPRISE TRADING LOGISTICS	R 38 848	R 38 848	0,00%
	ESSENTIAL BUILT IN CUPBOARDS	R 38 813	R 38 813	0,00%
	AFRICA CADBLUE PTY LTD	R 38 652	R 38 652	0,00%
	SINEMBE FRESH PRODUCE_C.C	R 38 521	R 38 521	0,00%
	WESTLY	R 38 407	R 38 407	0,00%
	MASTECH (PTY) LTD	R 38 157	R 38 157	0,00%
	BALENI TRUST	R 38 014	R 38 014	0,00%
	THE NURSING SERVICES OF SOUTH AFRICA	R 37 964	R 37 964	0,00%
	GIFSA CC	R 37 950	R 37 950	0,00%
	L & C INDUSTRIES	R 37 916	R 37 916	0,00%
	VUTHELA SEBENZA TRADING PTY LTD	R 37 879	R 37 879	0,00%
	WEIGH-COMM CONSULTANCY (PTY) LTD	R 37 294	R 37 294	0,00%
	CYCLOPS ENGINEERING FOUNDRY CC	R 36 944	R 36 944	0,00%
	FLOTANK TRANSPORT BPK	R 36 910	R 36 910	0,00%
	NATAL PUMP SERVICES CC	R 36 855	R 36 855	0,00%
	LATENT ENERGY SERVICES LTD	R 36 800	R 36 800	0,00%
	NOMNDAYE ENTERPRISE PTY LTD	R 36 674	R 36 674	0,00%
	ANTON LE ROUX VERVOER (EDMS) BPK	R 36 432	R 36 432	0,00%
	YNK PRECISION ENGINEERING	R 36 016	R 36 016	0,00%
	4PL-COM LOGISTIC CAPE (PTY) LTD	R 35 659	R 35 659	0,00%
	EVERFRESH MARKETS BALLITO	R 35 632	R 35 632	0,00%
	MAGNET ELECTRICAL SUPPLIES (PTY) LT	R 35 499	R 35 499	0,00%
	BERG VERVOER	R 35 409	R 35 409	0,00%
	VARISPEED (PTY) LTD	R 35 342	R 35 342	0,00%
	KALALEX BUSINESS FORMS & SYSTEMS	R 34 902	R 34 902	0,00%
	WQMA SOUTH AFRICA (PTY)LTD	R 34 535	R 34 535	0,00%
	PEN PRINT	R 34 512	R 34 512	0,00%
	D.J BOTHMA	R 34 500	R 34 500	0,00%
	RA LOGAN	R 34 500	R 34 500	0,00%
	ROSSSTONE CONSULTING PTY LTD	R 34 500	R 34 500	0,00%

CREDITORS TYPE	CREDITORS NAME/GROUP	CREDITOR LISTING AT 31 OCTOBER 2023	VOTING INTEREST CLAIM AMOUNT (INCL PCF)	VOTING INTEREST % (INCL PCF)
	ALTECH NETSTAR PTY LTD	R 34 469	R 34 469	0,00%
	ARAMEX SOUTH AFRICA (PTY) LTD	R 34 002	R 34 002	0,00%
	CARL DEARY	R 34 000	R 34 000	0,00%
	BONFIGLIOLI POWER TRANSMISSION	R 33 880	R 33 880	0,00%
	C W KING PTY LTD	R 33 790	R 33 790	0,00%
	COMPRESSED AIR DRIERS AND FILTERS C	R 33 569	R 33 569	0,00%
	AFLEX PACK CC	R 33 380	R 33 380	0,00%
	GOLDPACK (PTY) LTD	R 33 337	R 33 337	0,00%
	MACSTEEL SPECIAL STEELS KZN	R 33 100	R 33 100	0,00%
	PICK N PAY RETAILERS (PTY)	R 33 011	R 33 011	0,00%
	SIYABONGA ROY ENGINEERING CC	R 32 813	R 32 813	0,00%
	SECURE 25	R 32 808	R 32 808	0,00%
	UKHOZI OLUMNYAMA CONTRACTING & TRAD	R 32 672	R 32 672	0,00%
	G W INDUSTRIES	R 32 671	R 32 671	0,00%
	PROTECH CONSULTING (PTY) LTD	R 32 545	R 32 545	0,00%
	GING HEALTH & FITNESS CC	R 32 500	R 32 500	0,00%
	KIRK KRUGER REMUNERATION CONSULTING	R 32 000	R 32 000	0,00%
	BELTING SUPPLY SERVICES	R 31 770	R 31 770	0,00%
	JUP SOLUTIONS	R 31 441	R 31 441	0,00%
	INTERCONNECT SYSTEMS (PTY) LTD	R 31 272	R 31 272	0,00%
	FIDELITY SUPERCARE SERV.GROUP (PTY)	R 31 237	R 31 237	0,00%
	BANELENKOSINATHI AND MFUNDO 87	R 31 232	R 31 232	0,00%
	AIR LIQUIDE (PTY) LTD	R 31 035	R 31 035	0,00%
	S A POWER KZN (PTY) LTD	R 30 798	R 30 798	0,00%
	RNR TIME AND ACCESS SOLUTIONS	R 30 314	R 30 314	0,00%
	TRADEPORT DISTRIBUTION PT	R 30 149	R 30 149	0,00%
	MULTIBRANDS	R 30 149	R 30 149	0,00%
	FEBRO DISTRIBUTORS PTY LTD	R 30 034	R 30 034	0,00%
	TKT GLOBAL SOLUTIONS PTY LTD	R 30 000	R 30 000	0,00%
	RENTTECH SOUTH AFRICA (PTY)LTD	R 29 709	R 29 709	0,00%
	PHILCO SYSTEMS (PTY) LTD	R 29 623	R 29 623	0,00%
	AMANDLA SIGNS	R 29 383	R 29 383	0,00%
	APEX EMISSION TESTING	R 29 325	R 29 325	0,00%
	GR CANE HAULAGE CC	R 29 277	R 29 277	0,00%
	NESTLE SOUTH AFRICA (PTY) LTD	R 29 105	R 29 105	0,00%
	MACHINE TOOL RE FABRICATION & SALES	R 28 896	R 28 896	0,00%
	TURNKEY HYDRAULICS NATAL C.C.	R 28 658	R 28 658	0,00%
	ZULULAND FILTERS	R 28 428	R 28 428	0,00%
	ACTOM ELECTRICAL MACHINES	R 28 407	R 28 407	0,00%
	FIRST TECHNOLOGY (PTY) LTD	R 28 295	R 28 295	0,00%
	SHAKILES PACKAGING	R 27 598	R 27 598	0,00%
	RITCHIE MOTORS (ZULULAND) (PTY) LTD	R 27 138	R 27 138	0,00%
	CIMEX SPARES CC	R 27 011	R 27 011	0,00%
	CAFE BLACK AND WHITE PTY LTD	R 26 659	R 26 659	0,00%
	MICON ENGINEERING SUPPLIES	R 26 542	R 26 542	0,00%
	SHARE SCHEME ADMINISTRATION	R 26 433	R 26 433	0,00%
	JIP VERVOER BK	R 26 197	R 26 197	0,00%
	BIDFOOD (PTY) LTD - WC	R 26 134	R 26 134	0,00%
	VALVEMECH (PTY) LTD	R 26 042	R 26 042	0,00%
	BIDFOOD (PTY) LTD - GP	R 25 988	R 25 988	0,00%
	DEVLAND IMPUPHU WHOLESAL	R 25 321	R 25 321	0,00%
	AQUAZANIA (PTY) LTD	R 25 057	R 25 057	0,00%
	PUREAU FRESH WATER CO. (PTY) LTD	R 25 057	R 25 057	0,00%
	PROCESS VALVE CORPORATION CC	R 25 039	R 25 039	0,00%
	RESPONSE LAB CC	R 24 630	R 24 630	0,00%
	PROTEA ELECTRONICS PTY LTD	R 24 472	R 24 472	0,00%
	FRANKLIN SA (PTY)LTD	R 24 232	R 24 232	0,00%
	N I C INSTRUMENTS & NATAL. CC	R 23 975	R 23 975	0,00%
	KEY CONSTRUCTION TRAINING	R 23 850	R 23 850	0,00%
	LOADTECH PTY LTD	R 23 850	R 23 850	0,00%
	LIME PHOTO	R 22 676	R 22 676	0,00%
	MAGNACORP 320 CC	R 21 962	R 21 962	0,00%
	TECHNOPARK AUTOMATION & CONTROL (PT	R 21 729	R 21 729	0,00%
	C J PETROW CHEMICALS (PTY) LTD	R 21 275	R 21 275	0,00%
	S.E.C. ELECTRICAL CC	R 21 178	R 21 178	0,00%
	VALVET AND GREENS PTY	R 21 000	R 21 000	0,00%
	CITY OF UMHLATHUZE Municipality	R 20 885	R 20 885	0,00%
	EZRA ELECTRICAL	R 20 700	R 20 700	0,00%
	C R VISSER TRANSPORT	R 20 528	R 20 528	0,00%
	FERO BRAKE STANGER	R 20 470	R 20 470	0,00%
	JOHANNESBURG VALVE & FITTING CO (PT	R 20 383	R 20 383	0,00%
	HAGS MOWER & CHAINSAW CENT. CC	R 20 363	R 20 363	0,00%
	DGM COACH TOURS CC	R 20 000	R 20 000	0,00%
	PLUMBLINK KWAZULU (PTY) LTD	R 19 909	R 19 909	0,00%
	SA HEAT EXCHANGE	R 19 870	R 19 870	0,00%
	RICHARDS BAY TYRES - ENSELENI	R 19 789	R 19 789	0,00%
	BIDFOOD (PTY) LTD - E/L	R 19 705	R 19 705	0,00%
	H R CONCEPTS CC	R 19 608	R 19 608	0,00%
	PNEUMATIC-ELEC.CONT.SYS. (PTY) LTD	R 19 240	R 19 240	0,00%
	BURKERT CONTROMATIC (PTY) LTD	R 19 118	R 19 118	0,00%
	YOYO SA SERVICES PTY LTD	R 18 906	R 18 906	0,00%
	KUTHULA REWIND CC	R 18 715	R 18 715	0,00%
	INTEGRATED SURVEILLANCE SERVICES CC	R 18 693	R 18 693	0,00%
	MAKRO LOGISTICS	R 18 595	R 18 595	0,00%
	IDUBE SAFETY	R 18 567	R 18 567	0,00%
	TEMPERATURE MANAGEMENT SYSTEMS	R 18 340	R 18 340	0,00%
	SWARTLAND LOGISTICS	R 18 064	R 18 064	0,00%
	LONSPEARE KZN (PTY)LTD	R 17 840	R 17 840	0,00%
	APEX MARKETING SOLUTIONS	R 17 746	R 17 746	0,00%
	HAGGIE DISTRIBUTION	R 17 583	R 17 583	0,00%
	LASEC SA (PTY) LTD	R 17 374	R 17 374	0,00%
	HWH ENGINEERING (PTY) LTD	R 17 250	R 17 250	0,00%
	NEBUER CONSULTING INTERNATIONAL (PT	R 17 250	R 17 250	0,00%
	SA INTERBREED JUDGES ASSOCIATION	R 17 250	R 17 250	0,00%



CREDITORS TYPE	CREDITORS NAME/GROUP	CREDITOR LISTING AT 31 OCTOBER 2023	VOTING INTEREST CLAIM AMOUNT (INCL PCF)	VOTING INTEREST % (INCL PCF)
	RT INDUSTRIAL SUPPLIES & HARDWARE C	R 17 193	R 17 193	0,00%
	ORS DU BUISSON, KRAMER, SWART, BOUWER	R 17 190	R 17 190	0,00%
	COILCO ENGINEERING CC	R 17 095	R 17 095	0,00%
	PHAMBILI INTERFACE (PTY) LTD	R 16 897	R 16 897	0,00%
	PURE AIR	R 16 550	R 16 550	0,00%
	LITHOTECH SALES KWAZULU NATAL (PTY)	R 16 186	R 16 186	0,00%
	NAL-VIK CHEMICALS ENTERPRISES CC	R 16 100	R 16 100	0,00%
	B A PACKAGING CC	R 16 087	R 16 087	0,00%
	ELECTRICAL SUPPLIES CORPORATION	R 16 074	R 16 074	0,00%
	DOCLAM CC	R 15 936	R 15 936	0,00%
	INDUSTRIAL BRAKE SUPPLIES	R 15 883	R 15 883	0,00%
	FW KLINGENBERG (PTY) LTD	R 15 875	R 15 875	0,00%
	VODACOM SERVICE PROVIDER	R 15 828	R 15 828	0,00%
	BIDDULPHS REMOVALS AND STORAGE	R 15 709	R 15 709	0,00%
	SEBELE MV PRODUCTION PTY LTD	R 15 671	R 15 671	0,00%
	KZN BEARINGS & INDUSTRIAL SUPPLY CC	R 15 525	R 15 525	0,00%
	FLOCARE (PTY) LTD	R 15 396	R 15 396	0,00%
	IN-SITE SOLUTIONS	R 15 180	R 15 180	0,00%
	ZULCHEM INDUS.SUPPL. & SERVICES	R 15 180	R 15 180	0,00%
	RAUTENBACH AERIAL SPRAYING (PTY) LT	R 15 082	R 15 082	0,00%
	WURTH SA (PTY) LTD	R 15 041	R 15 041	0,00%
	ARMATURE WINDING SERVICES CC	R 15 000	R 15 000	0,00%
	CLEAN CORE RADIATORS CC	R 14 766	R 14 766	0,00%
	OMNI COMMUNICATIONS (PTY) LTD	R 14 760	R 14 760	0,00%
	MICHAEL GEORGIADIS	R 14 605	R 14 605	0,00%
	HI-TAP BOLT & NUT CC	R 14 432	R 14 432	0,00%
	EVOLTECH	R 14 375	R 14 375	0,00%
	PHOENIX CONTACT (PTY) LTD	R 14 259	R 14 259	0,00%
	INTROSTAT (PTY) LTD	R 14 102	R 14 102	0,00%
	SPAR SOUTH RAND - S5BU/IC	R 13 775	R 13 775	0,00%
	SPENCER HOLLEY AGRONOMIC SERVICES	R 13 702	R 13 702	0,00%
	BUREAU VERITAS INSPECTORATE LABORAT	R 13 538	R 13 538	0,00%
	SEALTEC-RICHARDS BAY	R 13 424	R 13 424	0,00%
	STRONG ADVERTISING	R 13 300	R 13 300	0,00%
	METRACLARK (PTY) LTD	R 12 874	R 12 874	0,00%
	HEGUNE SUPPLIERS PTY LTD	R 12 667	R 12 667	0,00%
	SIVA'S PLUMBER CC	R 12 500	R 12 500	0,00%
	ELLIS PARK BUTCHERY PTY LTD	R 12 464	R 12 464	0,00%
	JOHNFANISENI KHUMALO	R 12 446	R 12 446	0,00%
	ANGLO ALLIED ENGINEERINGPTYLTD	R 12 394	R 12 394	0,00%
	ELEMENT ANALYTICS PTY LTD	R 12 173	R 12 173	0,00%
	NON-FERROUS METAL WORKS SA (PTY) LT	R 12 127	R 12 127	0,00%
	DEMS (PTY)LTD	R 12 108	R 12 108	0,00%
	BRN COMMUNICATIONS PTY LTD	R 12 075	R 12 075	0,00%
	TIGER PUMPS & PIPING	R 12 043	R 12 043	0,00%
	DETECTION TECHNIQUES PTY LTD	R 11 868	R 11 868	0,00%
	Phonezone	R 11 542	R 11 542	0,00%
	QCCUTECH CC	R 11 500	R 11 500	0,00%
	CARTRACK (PTY) LTD	R 11 423	R 11 423	0,00%
	CENTRAL MAIL AND MESSENGER SERVICE	R 11 301	R 11 301	0,00%
	SPAR SOUTH RAND D.C. (S14	R 11 081	R 11 081	0,00%
	Q SYSTEMS	R 10 962	R 10 962	0,00%
	MERINO SA	R 10 925	R 10 925	0,00%
	HEATING ELEMENTS & CONTROL CC	R 10 914	R 10 914	0,00%
	ALTIVEX 419 (PTY LTD	R 10 580	R 10 580	0,00%
	CSIR / WNNR BIO / CHEMTEK	R 10 580	R 10 580	0,00%
	BRITISHHOUSE MOBILITY PTY LTD	R 10 559	R 10 559	0,00%
	RADIOTEC	R 10 557	R 10 557	0,00%
	AVLOCK INTERNATIONAL FASTENING SYST	R 10 523	R 10 523	0,00%
	PHARMED PHARMACEUTICALS LTD	R 10 482	R 10 482	0,00%
	LABFIX	R 10 436	R 10 436	0,00%
	FAAB CONSULTING CC	R 10 350	R 10 350	0,00%
	MOOG GMBH INCORPORATED	R 10 164	R 10 164	0,00%
	ABACUS AUTOMATION CC	R 10 063	R 10 063	0,00%
	BERGVILLE FARMERS ASSOCIATION	R 10 000	R 10 000	0,00%
	PSA AFRICA (PTY) LTD	R 9 919	R 9 919	0,00%
	INTERTEK TESTING SERVICES SA (PTY)	R 9 911	R 9 911	0,00%
	SAGATRONIC CC	R 9 631	R 9 631	0,00%
	SUPER WASTE RECYCLING (PTY) LTD	R 9 571	R 9 571	0,00%
	R A PRINTERS	R 9 345	R 9 345	0,00%
	MICROSEP	R 9 321	R 9 321	0,00%
	P B POLYURETHANE PRODUCTS	R 9 315	R 9 315	0,00%
	DST AGENCIES CC	R 9 200	R 9 200	0,00%
	NES DIESEL FUEL INJECTION AND TURBO	R 9 200	R 9 200	0,00%
	ALCOCKS PEST CONTROL (PTY)LTD	R 9 138	R 9 138	0,00%
	NORTH SAFETY PRODUCTS AFRICA (PTY)	R 9 090	R 9 090	0,00%
	SIZONKE TRADING RICHARDS BAY (PTY)	R 9 039	R 9 039	0,00%
	HALEY & CO (PTY) LTD	R 8 999	R 8 999	0,00%
	CAPITAL RESEARCH DISTRIBUTORS PTY L	R 8 970	R 8 970	0,00%
	ENFORCE ELECTRONICS (PTY) LTD	R 8 815	R 8 815	0,00%
	CANON SOUTH AFRICA (PTY) LTD	R 8 452	R 8 452	0,00%
	NORTH COAST STEEL CC	R 8 280	R 8 280	0,00%
	STEEL PROFILING LINER PLATES CC	R 8 125	R 8 125	0,00%
	MHLATUZE INDUSTRIAL SUPPLIERS & SER	R 8 118	R 8 118	0,00%
	BIDVEST FOODSERVICE MULTI-TEMP	R 7 581	R 7 581	0,00%
	CHINCO FIRESIDE TREATMENT CC	R 7 482	R 7 482	0,00%
	CHIPKINS PURATOS (PTY) LTD	R 7 468	R 7 468	0,00%
	BEAUFORT WEST MEAT SUPPLIERS	R 7 159	R 7 159	0,00%
	IMPACT MANAGEMENT SERVICES	R 7 150	R 7 150	0,00%
	NRB PIPING SYSTEMS	R 7 076	R 7 076	0,00%
	D J THERMAL ENG. CC	R 7 067	R 7 067	0,00%
	IMPULO PATHOLOGIST LABORATORIES PTY	R 6 975	R 6 975	0,00%
	IRRICON (PTY) LTD	R 6 935	R 6 935	0,00%
	BITEK INDUSTRIES (PTY) LTD	R 6 900	R 6 900	0,00%

CREDITORS TYPE	CREDITORS NAME/GROUP	CREDITOR LISTING AT 31 OCTOBER 2023	VOTING INTEREST CLAIM AMOUNT (INCL PCF)	VOTING INTEREST % (INCL PCF)
	SHARP ELECTRONICS SA (PTY) LTD (SEARTEC)	R 6 858	R 6 858	0,00%
	South African Revenue Services-ITAB	R 6 482	R 6 482	0,00%
	PLUSIX COMMUNICATIONS PTY LTD	R 6 474	R 6 474	0,00%
	PROFILE DATA	R 6 439	R 6 439	0,00%
	AVAID PTY LTD	R 6 325	R 6 325	0,00%
	SHRED-IT SOUTH AFRICA PTY LTD	R 6 199	R 6 199	0,00%
	DELL COMPUTER (PTY) LTD	R 5 951	R 5 951	0,00%
	ELITE RADIATORS AIRBRAKES & CLUTCHE	R 5 750	R 5 750	0,00%
	SWIFT LIVESTOCK PTY LTD	R 5 750	R 5 750	0,00%
	THIELE HOLDINGS PTY LTD	R 5 750	R 5 750	0,00%
	MULTI AXLE MANUFACTURERS CC	R 5 744	R 5 744	0,00%
	TECTRA AUTOMATION (PTY)LTD	R 5 666	R 5 666	0,00%
	BIDFOOD (PTY) LTD - PKW	R 5 606	R 5 606	0,00%
	ILEMBE DISTRICT MUNICIPALITY	R 5 582	R 5 582	0,00%
	INKUNZI ENGINEERING CC	R 5 520	R 5 520	0,00%
	B & B PLANT & EQUIPMENT	R 5 268	R 5 268	0,00%
	BRAHMAN BEESTLESGENOOTSKAP VAN SA	R 5 175	R 5 175	0,00%
	BLP RUBBER & PLASTIC SUPPLIES	R 5 152	R 5 152	0,00%
	OK FOODS	R 5 143	R 5 143	0,00%
	SERVWORX INTERGRATED SERVICE SOLUTI	R 5 034	R 5 034	0,00%
	DIE HOEVELD BEESSTUDIE EDMS BPK	R 5 000	R 5 000	0,00%
	KZN SIMMENTALER	R 5 000	R 5 000	0,00%
	RODIVLEIS PRODUSENTE ORGANISASIE	R 5 000	R 5 000	0,00%
	SA Hindu Maha Sabha	R 5 000	R 5 000	0,00%
	LUBREQUIP NATAL (PTY) LTD	R 4 883	R 4 883	0,00%
	KENDON LABORATORIES CC	R 4 868	R 4 868	0,00%
	IPOOLS (PTY)LTD	R 4 770	R 4 770	0,00%
	STEEL GRAIN LOGISTICS (PTY) LTD	R 4 608	R 4 608	0,00%
	RELIEF VALVES & PUMP SPECIALISTS	R 4 589	R 4 589	0,00%
	SPRINGRITE CC	R 4 567	R 4 567	0,00%
	BIDFOOD (PTY) LTD - MP	R 4 495	R 4 495	0,00%
	DURBAN OVERALL (PTY) LTD	R 4 452	R 4 452	0,00%
	MR MOZZIES	R 4 382	R 4 382	0,00%
	SA PAPER HOLDINGS	R 4 347	R 4 347	0,00%
	BIDFOOD (PTY) LTD - FS	R 4 232	R 4 232	0,00%
	VOLTEX BRIARDENE	R 4 225	R 4 225	0,00%
	ELECTRICAL MANUFACTURING MARKETING	R 4 216	R 4 216	0,00%
	AUTOGATE AUTODOOR	R 4 210	R 4 210	0,00%
	GINTECH HOLDING (PTY)LTD	R 3 973	R 3 973	0,00%
	PIONEER PRINT WORK CC	R 3 890	R 3 890	0,00%
	SIGN ZONE	R 3 876	R 3 876	0,00%
	ECOICHEM PUMPS (PTY)LTD	R 3 763	R 3 763	0,00%
	SHIELD DIV OF MASSMART W/	R 3 608	R 3 608	0,00%
	Wise Barcodes	R 3 490	R 3 490	0,00%
	AVIPHARM KZN (PTY) LTD	R 3 461	R 3 461	0,00%
	BIDVEST PAPERPLUS PTY LTD	R 3 450	R 3 450	0,00%
	FORMS MEDIA INDEPENDENT CC	R 3 429	R 3 429	0,00%
	KAMEE TEK	R 3 379	R 3 379	0,00%
	DRAGER SA (PTY) LTD	R 3 324	R 3 324	0,00%
	DURBAN CHAMBER OF COMMERCE	R 3 250	R 3 250	0,00%
	DATALIN CONSULTANTS CC	R 3 220	R 3 220	0,00%
	AC/DC DYNAMICS	R 3 130	R 3 130	0,00%
	OLDS SERVICES	R 3 000	R 3 000	0,00%
	AMJ ELECTRICAL CC	R 2 941	R 2 941	0,00%
	COMPASS WASTE SERVICES CC	R 2 895	R 2 895	0,00%
	YALLUP HARVESTERS	R 2 875	R 2 875	0,00%
	M.K.V. ENGINEERING SERVICES CC	R 2 818	R 2 818	0,00%
	ALPHA ALERT	R 2 722	R 2 722	0,00%
	SIZANANI INDUSTRIAL SUPPLIES	R 2 659	R 2 659	0,00%
	GR GOLDEN SEWER REMOVALS	R 2 645	R 2 645	0,00%
	ANDY'S AUTO ELECTRICAL CC	R 2 600	R 2 600	0,00%
	CYCLONE CHEMICALS CC	R 2 588	R 2 588	0,00%
	BIDFOOD (PTY) LTD - DURBA	R 2 393	R 2 393	0,00%
	BBS BALLITO	R 2 367	R 2 367	0,00%
	POLAR INDUSTRIES	R 2 285	R 2 285	0,00%
	SAMCO PUMPS	R 2 277	R 2 277	0,00%
	FLOWERS ON KENSINGTON	R 2 080	R 2 080	0,00%
	COLLABORATIVE IT SOLUTIONS (PTY)	R 2 072	R 2 072	0,00%
	EASY SKIPS BALLITO	R 2 040	R 2 040	0,00%
	UNIQUE HYDRAULICS	R 2 013	R 2 013	0,00%
	CIRO	R 1 927	R 1 927	0,00%
	KARCHER (PTY) LTD	R 1 924	R 1 924	0,00%
	ARB ELECTRICAL WHOLESALERS (PTY) LT	R 1 909	R 1 909	0,00%
	CARMAN PANELBEATERS	R 1 895	R 1 895	0,00%
	RIDE HIGH WITH YAMAHA	R 1 890	R 1 890	0,00%
	BAYKOM SYSTEMS C.C	R 1 760	R 1 760	0,00%
	FELIXTON COUNTRY CLUB	R 1 754	R 1 754	0,00%
	DR G K BRINK	R 1 742	R 1 742	0,00%
	TELEGENIX TRADING 429 CC	R 1 705	R 1 705	0,00%
	AQUACOOOL REFRIGERATION CC	R 1 627	R 1 627	0,00%
	SILCO ADD OF SKU PTY	R 1 584	R 1 584	0,00%
	TOOLS R US	R 1 518	R 1 518	0,00%
	OK FOODS FRANCHISE NORTHE	R 1 514	R 1 514	0,00%
	BHEEM'S HIRING SERVICE AND CATERING	R 1 494	R 1 494	0,00%
	ROSS CALIBRATION SERVICES	R 1 426	R 1 426	0,00%
	S AND P INVESTMENTS AND CONSULTANTS	R 1 269	R 1 269	0,00%
	ZULULAND CANVAS CO	R 1 243	R 1 243	0,00%
	ALCO-SAFE (PTY) LTD	R 1 241	R 1 241	0,00%
	SHARENET	R 1 085	R 1 085	0,00%
	BIOINDUSTRIAL SERVICES CC	R 1 035	R 1 035	0,00%
	COASTAL AUTO ELECTRICAL CC	R 936	R 936	0,00%
	G.FOX & CO	R 656	R 656	0,00%
	KINGHORN BRUSHWARE (PTY) LTD	R 620	R 620	0,00%
	MCNAUGHTANS (EMPANGENI)	R 620	R 620	0,00%

CREDITORS TYPE	CREDITORS NAME/GROUP	CREDITOR LISTING AT 31 OCTOBER 2023	VOTING INTEREST CLAIM AMOUNT (INCL PCF)	VOTING INTEREST % (INCL PCF)
	LABORATORY SUPPLIES CO	R 518	R 518	0,00%
	DAWSON BEE REMOVALS	R 518	R 518	0,00%
	FLEUR FLORIST	R 500	R 500	0,00%
	SPEED SERVICES COURIERS	R 362	R 362	0,00%
	COUPON CLEARING BUREAU	R 355	R 355	0,00%
	UNITRADE	R 296	R 296	0,00%
	GARYSUN	R 265	R 265	0,00%
	SHOPRITE	R 96	R 96	0,00%
<b>Independent Unsecured Creditors Total</b>		<b>R 1 011 738 897</b>	<b>R 1 011 738 897</b>	<b>8,44%</b>
	TONGAAT HULETT ACUCAR LIMITADA	R 149 630 735	R 149 630 735	1,25%
	THE TONGAAT GROUP LIMITED	R 58 523 018	R 58 523 018	0,49%
	MOUNT EDGECOMBE ESTATES PROPRIETARY LIMITED	R 20 750 686	R 20 750 686	0,17%
	TONGAAT HULETT DEVELOPMENTS PROPRIETARY LIMITED - MAIDSTONE WATERWORKS	R 3 106 922	R 3 106 922	0,03%
	THE NATAL ESTATES LIMITED	R 5 633 272	R 5 633 272	0,05%
	TRIANGLE LIMITED	R 2 489 531	R 2 489 531	0,02%
	TONGAAT HULETT (BOTSWANA) PROPRIETARY LIMITED	R 1 852 544	R 1 852 544	0,02%
	TONGAAT HULETT SUGAR MILLS AND ESTATES LIMITED	R 1 175 000	R 1 175 000	0,01%
	TONGAAT HULETT ACUCAREIRA DE MOCAMBIQUE, SA	R 1 166 600	R 1 166 600	0,01%
	HULETT REFINERIES LIMITED	R 1 000 000	R 1 000 000	0,01%
	VOERMOL FEEDS PROPRIETARY LIMITED	R 800 000	R 800 000	0,01%
	TONGAAT HULETT DEVELOPMENTS PROPRIETARY LIMITED	R 629 876	R 629 876	0,01%
	DELVILLE ESTATES LIMITED	R 300 000	R 300 000	0,00%
	TONGAAT HULETT ACUCAREIRA DE XINAVANE, SA	R 143 234	R 143 234	0,00%
	HIPPO VALLEY ESTATES LIMITED	R 127 523	R 127 523	0,00%
	TONGAAT HULETT SUGAR SOUTH AFRICA LIMITED	R 100	R 100	0,00%
	SUKUMANI DEVELOPMENT COMPANY PROPRIETARY LIMITED	R 10	R 10	0,00%
	BEXTRANS	R -	R -	0,00%
<b>Non-independent Unsecured Creditors Total</b>		<b>247 329 051</b>	<b>247 329 051</b>	<b>2,06%</b>
<b>GRAND TOTAL</b>		<b>13 058 643 164</b>	<b>11 983 234 034</b>	<b>100,00%</b>

**ANNEXURE B - EVENTS WHICH LED TO THE COMPANY COMMENCING  
BUSINESS RESCUE**

---

**(DIRECTORS STATEMENT ATTACHED SEPARATELY BELOW)**

## SWORN STATEMENT

I, the undersigned,

JOHN GAVIN HUDSON

(Identity Number: 700818524082)

do hereby state as follows –

- 1 I am a director of TONGAAT HULETT LIMITED (REGISTRATION NUMBER: 1892/000610/06) ("**Company**"), a company listed on the JSE Limited stock exchange, with its registered address at Amanzimnyama Hill Road, Tongaat, KwaZulu Natal, 4400, and principal place of business at Amanzimnyama Hill Rd, Tongaat, KwaZulu Natal, 4400.
- 2 I am duly authorised to depose to this sworn statement on behalf of the Company.
- 3 This Sworn Statement is made by me on behalf of the Company to support the commencement of business rescue proceedings ("**Business Rescue**") in terms of Section 129 of the Companies Act 71 of 2008 ("**Act**").
- 4 With this Sworn Statement, I intend to provide the relevant information that was presented to the Company's board of directors and is required in order to demonstrate that the Company should be placed in Business Rescue.
- 5 The information contained in this Sworn Statement and the opinions expressed in the Sworn Statement relate to the financial difficulties of the Company and how the Company can –
  - 5.1 be rescued and continue as a going concern as an alternative to liquidation; or
  - 5.2 pay a higher dividend to its creditors than that which would become payable to creditors if the Company were to be liquidated.

## BACKGROUND

- 6 The extent of the challenges faced by the Company, and its current strained financial position, are well publicised and arose from years of high and increasing debt levels,

1  
R  
J

financial misstatements and historic mismanagement. These factors have resulted in the loss of significant value for the Company's shareholders and other stakeholders.

7 By way of background, the Company is a leading agri-business with a 130 year history and a strong socio-economic legacy in Southern Africa. It has operations in South Africa, Zimbabwe, Mozambique and Botswana.

8 Across Southern Africa, the Company's operations are of significant scale geographically, economically, and socially, as set out below:

8.1 the Company's 14 production facilities have the capacity to crush 12.7 million tons of sugarcane (5.8 million tons provided by third-party growers) to produce 1.5 million tons of raw sugar, 750 000 tons of refined sugar, 400 000 tons of animal feed and 40 million litres of ethanol; and

8.2 at the peak of the sugar season, the Company's operations employ more than 23 000 people, create more than 185 000 employment opportunities and provide a livelihood to more than 21 000 farmers (many of whom are small-scale growers).

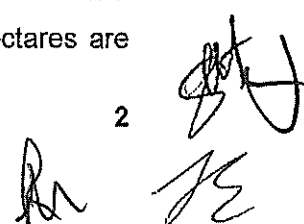
9 Specifically in South Africa, the profile of the Company's South African sugar operation, property business and corporate office is set out below:

9.1 the Company's operations are located in the KwaZulu-Natal province in the districts of Ethekwini, Zululand, Umkhanyakude, King Cetshwayo (formerly Uthungulu), and iLembe;

9.2 the Company's trading activities during the 2022 financial year generated revenue of c.R7.04 billion of which R6.92 billion arose from the South African sugar operation and R120 million from the sale of developable land by the property business;

9.3 the Company has 5 production facilities with the capacity to crush 5.45 million tons of sugarcane to produce 600 000 tons of raw sugar, 600 000 tons of refined sugar (c.50% of the total South African sugar industry's capacity) and 400 000 tons of animal feed;

9.4 the Company's ongoing agriculture activities span 13 200 hectares and as such it owns a substantial and valuable land portfolio, of which some 9 600 hectares are



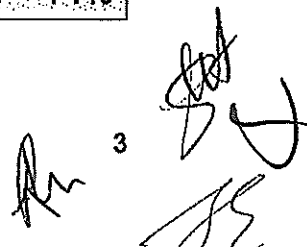
considered developable and located within the primary growth corridors of KwaZulu Natal;

- 9.5 the Company sources c.43% of its sugarcane from independent farmers, over 15 000 of which are small-scale farmers and co-operatives, and its transformational partnership with Uzinzo Sugar Farming has established the largest black grower in the South African sugar industry;
- 9.6 a total of c.2 500 people are employed by the Company, with a further c.23 000 indirect employment opportunities created within South Africa. The communities in which the Company operates not only benefit from employment opportunities, but also the company's socio-economic development initiatives and investments; and
- 9.7 as identified in an independent assessment of the Company's economic footprint, it has been estimated that arising from the Company's trading activities during the 2021 financial year, an additional c.R28.8 billion of output was produced within the South African economy, contributing c.R11.0 billion to the GDP of the country (based on direct, indirect and induced impacts).

## STRATEGIC AND FINANCIAL REVIEW

- 10 Over the four year period from April 2014 to March 2018, the Company's published audited separate annual financial statements reflected that its net debt had increased by c.R4.14 billion from R4.80 billion to R8.94 billion being the net result of the cumulative cash flows set out in the following table:

Cash Flow Items	Inflow / (Outflow) R millions
Operating cash flows	5 759
Investment in capital expenditure (net of disposal proceeds)	(2 889)
Finance costs	(3 149)
Funding of group companies	(1 855)
Dividends to shareholders	(1 621)
Other (share incentives, tax, etc)	(385)
<b>Amount funded by increased debt</b>	<b>4 140</b>

Am 3 

- 11 At 31 March 2018, the Company's lenders (on a bilateral basis) had advanced debt facilities totalling c.R12.7 billion (including trade finance related to the purchase of maize of R930 million) based on *inter alia* their reliance on the audited annual financial statements.
- 12 During 2018, when the Company began to report lower profitability and increasing debt levels publicly, the financial difficulties experienced by the Company became apparent. As a result of these financial difficulties, the Company faced pressure on both the headroom on its debt facilities and the financial covenant ratios contained in the various facility agreements.
- 13 In February 2019, the Company's newly appointed management initiated a strategic and financial review of its operations with a view to stabilise the business, address the high and increasing debt levels, and set the path toward acceptable returns for stakeholders. Concurrently, the Company commenced discussions with each of its lenders with respect to concluding a standstill arrangement. Following these discussions, the Company's lenders organised themselves into a lender working group ("**the South African lender group**").
- 14 During the course of 2019, concerns were raised on the appropriateness of the Company's accounting policies, the application thereof, and its accounting practices, which resulted in the financial review escalating into a forensic investigation that uncovered accounting misstatements and irregularities. The key themes of these accounting misstatements and irregularities can be broadly described as follows:
- 14.1 revenue from sales transactions was recognised too early;
- 14.2 certain financing transactions were misrepresented as revenue;
- 14.3 operating expenses and losses were capitalised as if they were assets with a useful life;
- 14.4 infrastructure obligations were either not recorded or understated;
- 14.5 sugarcane assets were overvalued; and
- 14.6 impairments of assets were never assessed or recorded.

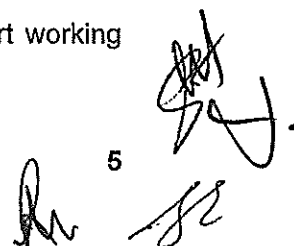
Am 4  
J.  
JL



- 15 As such, on 31 May 2019, the Company announced that its historical financial statements had to be restated and that reliance could no longer be placed on the financial information contained in its 2018 consolidated and separate annual financial statements.
- 16 In December 2019, the Company released its 2019 annual financial statements, including restated comparative financial information. The cumulative restatement of the Company's historical consolidated and separate financial statements resulted in a reduction in shareholders' equity of R11.0 billion and R8.29 billion respectively.
- 17 The 2019 annual financial statements also reflected that the Company's net debt as at 31 March 2018 had been restated to R10.25 billion compared to the R8.94 billion originally published, an increase of R1.31 billion.
- 18 At 31 March 2019, the Company's net debt had reduced to R9.87 billion having benefitted from the repayment of an intergroup loan owing to the Company by the Mozambique operation. However, the corresponding increase in the external debt of the Mozambique operation meant it too encountered financial difficulties and had to enter into a debt standstill agreement with its lenders and restructure its own in-country debt facilities.

#### **DEBT RESTRUCTURE AND COVID-19 PANDEMIC**

- 19 On 9 December 2019, the Company and the South African lender group concluded a restructure of its debt facilities to provide funding until 31 March 2021. The facilities totalled R12.2 billion (including seasonal facilities) and comprised the following:
  - 19.1 Senior Facility A of R9.1 billion which required the Company to conclude sufficient transactions in line with various debt reduction milestones to repay an amount of R8.1 billion before 31 March 2021. The R8.1 billion represented the portion of the debt that was considered to be in excess of what the Company could sustain from its trading activities;
  - 19.2 Senior Facility B of R2.2 billion and overdraft facilities totalling R300 million which were to fund the Company's working capital requirements;
  - 19.3 Senior Facility C of R553 million which was a seasonal facility to support working capital requirements over the peak of the milling season; and

5  


19.4 Senior Facility D of R47 million which was a seasonal facility to support various funding requirements over the peak of the milling season.

20 In order to deliver on its commitment to repay the R8.1 billion of excess debt, the Company initiated multiple transaction workstreams and engaged extensively with interested parties concerning the following:

20.1 raising of equity capital through a rights offer or similar share issue;

20.2 disposal of an equity share in the South African sugar operation ('MillCo');

20.3 disposal of an equity share in the property portfolio ('PropCo');

20.4 disposal of the starch and glucose operation; and

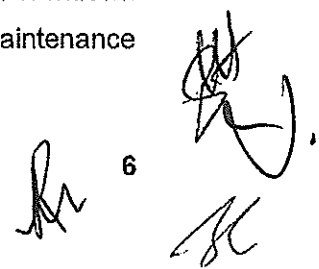
20.5 disposal of the African sugar operations.

21 Despite good progress with its debt reduction obligations, the efforts were significantly hampered during 2020 and 2021 by the COVID-19 pandemic and various other factors summarised below:

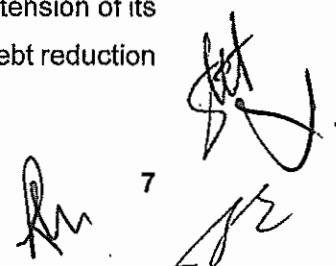
21.1 DELAY IN CONCLUDING THE STARCH DISPOSAL – As a result of the COVID-19 pandemic, the purchaser of the starch and glucose operation claimed that a material adverse change had occurred in the financial performance of the business. A dispute of the facts followed which resulted in additional costs being incurred to successfully defend the claim. The closure of the transaction was delayed by some six months, resulting in additional interest being incurred.

21.2 SUGAR MILL MAINTENANCE AND CAPITAL EXPENDITURE – Although the published annual financial statements suggested otherwise, under the Company's previous management, the South African sugar operation's milling and refining assets suffered from neglected asset care practices with a lack of maintenance and minimal capital reinvestment. While the South African sugar operation was classified as an essential service and was able to operate during COVID-19, the initial lockdown period disrupted both the supply chains that supported critical maintenance

6



- programmes and the completion of capital projects necessary to support the turnaround of the business.
- 21.3 'MILLCO' TRANSACTION NOT CONCLUDED – The 'MillCo' transaction sought to dispose of an equity share in the South African sugar operation to farmers with the combined objective of reducing debt and providing sufficient funds to reinvest in the business. While COVID-19 delayed the due diligence processes and added to economic uncertainties, the transaction was ultimately not concluded as the parties were unable to reach agreement on the valuation of the business, the equity contribution and shareholding.
- 21.4 'PROPCO' TRANSACTION NOT CONCLUDED – The 'PropCo' transaction sought to secure a strategic equity partner to help develop the Company's land portfolio. The dual objective of the transaction was to reduce debt and provide sufficient funding to invest in the infrastructure necessary to unlock the land's developable value. The potential investor's due diligence process was initially delayed by the COVID-19 pandemic. The impact of the pandemic contributed to the investor reassessing its position on investing in land with long-term returns and changing its strategy to rather invest in short-term cash generating assets. The transaction was not concluded.
- 21.5 DEPRESSED PROPERTY MARKET – The property business was negatively impacted by the change in market sentiment, demand and prices of property caused by the COVID-19 pandemic. The market is yet to recover to pre-pandemic levels.
- 21.6 RESTRUCTURING COSTS – The Company has incurred significant cost in respect of the forensic investigations, business restructuring and rightsizing costs, transaction costs in respect of asset disposals (i.e. advisors, legal, regulatory) and various debt restructuring initiatives.
- 21.7 AUDIT FEES – The Company had to incur costs to restate its annual financial statements. In addition, the fees for each subsequent audit has attracted a significant audit risk premium associated.
- 22 In November 2020, and in response to the delays in finalising the debt reduction transactions described above, the South African lender group agreed to an extension of its debt facilities from 31 March 2021 to 30 September 2021. This extended the debt reduction

Handwritten signatures and initials at the bottom right of the page, including a large signature and several smaller initials.

milestones and allowed the Company sufficient time to progress a refinance of its remaining debt of c.R6.4 billion. Work on this refinance commenced in February 2021.

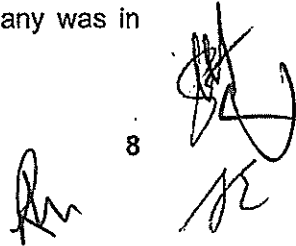
23 By 31 March 2021, the Company had concluded debt reduction transactions totalling R6.57 billion.(excluding a further R507 million reduction in specific maize financing facilities that arose after the disposal of the starch and glucose operation) comprising:

- 23.1 the disposal of its starch and glucose operation (R5.16 billion);
- 23.2 the dissolution of its Tongaat Hulett Defined Benefit Pension Fund (R512 million);
- 23.3 the disposal of its shares in the sugarcane estate in Eswatini (R413 million);
- 23.4 the disposal of 9 properties comprising farms and developable land (R223 million);
- 23.5 the dissolution of its Tongaat-Hulett Pension Fund (R151 million); and
- 23.6 the disposal of its shares in Tongaat Hulett Namibia (Pty) Ltd (R111 million).

#### **DEBT REFINANCE, SOCIAL UNREST AND DELAYED RIGHTS OFFER**

24 With regards to the refinance mentioned in paragraph 22 above, a credit approved term sheet was agreed with the South African lender group and signed on 12 July 2021. The facilities would mature on 30 June 2024, and comprised the following:

- 24.1 Senior Facility A of R1.5 billion which was to be repaid from the outstanding proceeds of c.R450 million from the disposal of the starch and glucose operation that were held in escrow, as well as surplus cash flows generated by the Company, most notably dividends from the Zimbabwe operation;
- 24.2 Senior Facility B of R1.4 billion and overdraft facilities totalling R300 million which were to fund the Company's working capital requirements;
- 24.3 Senior Facility C of R2.0 billion which was to be repaid with the proceeds of an equity capital raise, and in the event that did not materialise, the disposal of the non-South African sugar assets. At the time of signing the term sheet, the Company was in



negotiations with Magister Investments Limited (“**Magister**”) for Magister to provide an underwrite of R2 billion to the equity capital raise; and

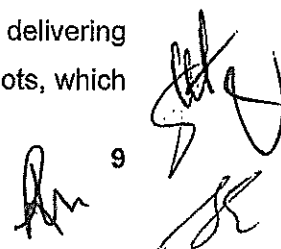
24.4 Senior Facility D of R1.2 billion which was to be repaid with the proceeds of property disposals. At the time of signing the term sheet, the Company was finalising the heads of agreement for the disposal of the long-dated residential portion of the land portfolio for c.R770 million.

25 However, in and around the negotiation and finalisation of the term sheet, the following events posed a significant impediment to the turnaround of the Company’s business:

25.1 SUGAR LOSS AT REFINERY – Operational and asset care challenges at the refinery resulted in the loss of c.27 400 tons of sugar. The financial impact of the loss to the Company was c.R369 million. Subsequently, the necessary corrective action has been taken and the refinery is currently operating normally.

25.2 SOCIAL UNREST OF JULY 2021 ON THE SOUTH AFRICAN SUGAR OPERATION – The riots negatively impacted the South African sugar operation and had a longer-term effect than just the initial ten days of unrest. While the direct loss to the business is estimated to be c.R158 million based on the loss of c.34 500 tons of sugar, the indirect costs have been far higher. The emergency shut down of the mills and refinery resulted in increased costs to carry out a “cold” restart of operations. In addition, with c.1 700 hectares of farmland under sugarcane set alight during the riots, the mills had to crush a significant volume of sugarcane that had been burnt during the riots and had degraded which caused damage to milling equipment. Overall, raw sugar production for the 2022 financial year was 463 000 tons (compared to 535 000 tons and 602 000 tons in the 2021 and 2020 financial years respectively). The related compensation from the Company’s insurance policies has not yet been received as the claims have not yet been accepted by insurers the reasons for which are under review.

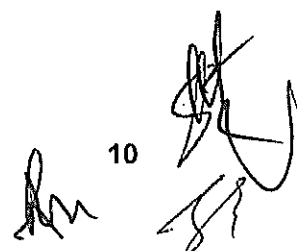
25.3 SOCIAL UNREST OF JULY 2021 ON THE PROPERTY BUSINESS – In respect of the impact to the Company’s property business, the riots caused further fear and apprehension around investments into landholdings, resulting in buyers re-considering their investment decision and the cancellation of several property sales that were in progress. The municipality also shifted its focus from delivering infrastructure for new developments, to repairing damage caused by the riots, which

9  


has stalled several sales negotiations. The final negotiations in respect of the c.R770 million property sale that was pivotal to repaying a significant portion Senior Facility D were terminated, with the riots cited as a major contributing factor.

- 26 Considering the above, and to support the business, the South African lender group agreed that the Company could retain the R450 million proceeds received from the disposal of the starch and glucose operation to support its liquidity rather than settle Senior Facility A as had been agreed in the term sheet. In response to this the quantum of the facilities in the term sheet was amended with the commitment under Senior Facility A decreasing from R1.5 billion to R1.1 billion and the commitment under Senior Facility D increasing from R1.2 billion to c.R1.7 billion.
- 27 On 17 November 2021, the Company announced a rights offer of up to R4 billion that was partially underwritten to the extent of R2 billion by Magister. The proceeds from the enlarged rights offer were intended to repay Senior Facility C as well as a substantial portion of Senior Facility D given the depressed state of the property market.
- 28 On 6 December 2021, the refinancing of the Company's debt facilities c.R6.3 billion debt was finally concluded.
- 29 On 18 January 2022, the Company's shareholders voted in favour of the resolutions necessary to proceed with a rights offer of up to R4 billion, including the waiver of the requirement for Magister to make a formal offer for all of the Company's shares in terms of the Companies Act. On 24 January 2022, the Takeover Regulation Panel ("TRP") granted the said waiver, but this was taken under review on 28 January 2022 by a consortium of shareholders. Following a hearing by the Takeover Special Committee, the TRP was asked to investigate specific concerns raised about the existence of concert parties.
- 30 On 3 June 2022, after the conclusion of the investigation, the TRP ruled that parties related to Magister (i.e. the underwriter) had dealt in the Company's shares during a prohibited period in terms of the takeover regulations, and the TRP consequently nullified the waiver it had granted previously. The TRP's ruling resulted in the Company terminating the underwriting agreement on 24 June 2022 and not being recapitalised by an expected c.R4 billion. Although Magister initially appealed the TRP ruling, their appeal was subsequently withdrawn.

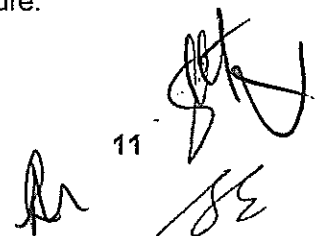
10



**LIQUIDITY SHORTFALL**

- 31 While the rights offer was on hold for the regulatory processes to run their course, the Company was again faced with negative unforeseen events that placed further pressure on liquidity:
- 31.1 LOWER SUGAR SALES – In the last quarter of the 2022 financial year, there was a shift in the sales mix towards low margin bulk sugar sales to satisfy industrial demand, while cash-strapped consumers turned to “house brands” rather than the “miller brands”. The situation was made worse by an influx of these “house brands” from neighbouring Eswatini. In addition, the historical trend of a “buy-in” ahead of the inflationary price increase was muted, as customers opted to purchase additional stocks of other commodities, that were predicted to have above inflationary price increases, rather than sugar, which, based on an industry-wide commitment in line with the Sugar Masterplan, retained price increases in line with inflation.
- 31.2 FLOODING IN APRIL 2022 – Crushing capacity at the sugar mills was lost as sugarcane could not be harvested during the flooding of April 2022, and time was required to allow drying of the fields before harvesting could resume. The situation was exacerbated by additional transportation costs from the fields to the mills due to damage to the roads and railway lines. Following the resumption of sugar production, the floods had a long-lasting and negative impact on sugarcane quality which has lowered sugar production expectations for the season. The animal feeds business was also impacted as access to the by-products from sugar production, which are used in animal feed production, were not being produced by the mills. Damage to the water treatment plant and dam in Tongaat further resulted in a loss of water revenue for the Maidstone mill. In addition, damage to existing infrastructure caused by the floods, has impacted on the ability to deliver the new infrastructure necessary to support the timeous conclusion of future land sales.
- 31.3 REDUCING SUPPLIER TERMS – In June 2022, the final credit insurer that was willing to provide cover to the Company’s suppliers withdrew its support. This caused sudden and unexpected disruptions to the business, particularly the animal feeds business, while the Company renegotiated payment terms which resulted in lost sales opportunities. Generally, over recent months, supplier payment terms have been reducing and this continues to place the Company's liquidity under pressure.

11

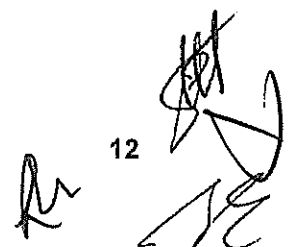


- 31.4 INCOME FROM AFRICAN SUBSIDIARIES – In the past months there have been several monetary and economic policy measures announced within Zimbabwe that have seen the pricing and cash flows of the Zimbabwe operation come under pressure. This has reduced the availability of surplus cash to support dividend and operational support fee payments from the Zimbabwe sugar operation to the Company. The repatriation of funds from Mozambique to the Company is restricted in terms of the in-country debt agreements.
- 31.5 WAR IN UKRAINE – The war between Russia and Ukraine has resulted in significant cost increases in commodities and raw materials such as coal, fertiliser and urea. With the commitment to inflation-linked sugar price increases in terms of the Sugar Masterplan, these costs increases have largely had to be absorbed by the Company.
- 32 The challenges described in paragraphs 25 and 31 above, have meant the Company's cash flow performance to 31 March 2022 was considerably worse than what had been forecast as part of the debt refinance. Consequently, a shortfall of c.R1.5 billion emerged in the Company's debt facilities available to fund the peak working capital funding requirement and to complete the 2023 financial year.
- 33 With the numerous delays and challenges described above, the turnaround initiative has taken much longer than anticipated as well as increased the overall funding requirements. These factors, together with higher interest rates associated with the Company's increased credit risk and monetary policy decisions, have resulted in finance costs of c.R2.4 billion being incurred from 1 April 2019 to 30 September 2022. To date, the South African lender group has not invoked the contractually agreed interest rate margin ratchets.

#### DEBT REDUCTION PLAN

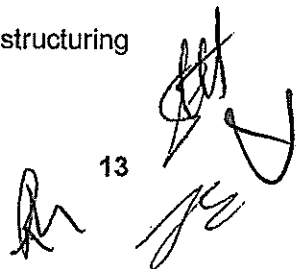
- 34 From the outset, the Company's turnaround initiative was a substantial task that needed to concurrently address the high debt levels, stabilise the business operationally and resolve the accounting misstatements and irregularities. By 31 March 2022, the Company had reduced its net debt by c.39%. Despite this progress, the Company remained unable to service its residual debt, the majority (c.87%) of which is carried by the cash flows of the South African sugar operation, the property business, and dividends and operational support fees from the non-South African sugar operations.

12





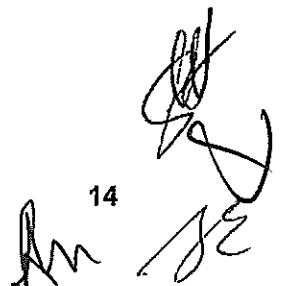
- 35 The South African sugar operation requires a substantial reinvestment in its milling and refining assets over the next three years to compensate for a historic lack of maintenance. In addition, the proceeds from property sales are being used to settle legacy infrastructure obligations and the policy changes in Zimbabwe have reduced the certainty around future dividend income. Consequently, the Company's debt carrying capacity in South Africa is limited, and the excess debt that is unable to be serviced by the Company is currently estimated to be c.R6.3 billion. In the absence of a recapitalisation, this debt burden will continue to increase as interest accrues.
- 36 Over the past three and a half years, the South African lender group has remained supportive of the Company and has worked constructively with management.
- 37 To assist with funding the c.R1.5 billion liquidity shortfall, the South African lender group initially made the seasonal overdraft facility available earlier than anticipated in the facility agreements. Thereafter, the lenders proposed a new Borrowing Base facility of R600 million ("**Borrowing Base Facility**"), and the related agreements were concluded on 29 July 2022. The facility was initially repayable on 30 September 2022, but this was subsequently extended to 25 October 2022. The borrowing base against which this facility was made available comprises the South African sugar operation's working capital assets (namely eligible sugar inventory and eligible trade receivables).
- 38 On 23 June 2022, as part of the commitments made in terms of the Borrowing Base Facility, and after a due nomination process, the board of directors appointed a Chief Restructuring Officer, namely Mr Piers Marsden, who has been responsible for the development of a debt restructuring plan.
- 39 The debt restructuring plan considered several options, including an equity capital injection by strategic partners (based on multiple expressions of interest received from credible potential investors), and the disposal of some or all of the African operations or a combination thereof.
- 40 An initial outline of the restructuring plan was presented to the Company's board of directors on 27 July 2022, and a draft plan was presented to the South African lender group on 31 August 2022.
- 41 On 14 October 2022, the Company's board of directors approved the final restructuring plan. The restructuring plan broadly envisaged the following:



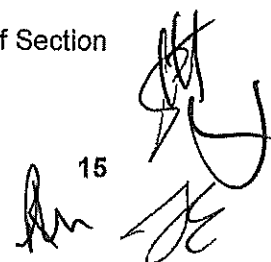
- 41.1 the disposal of the non-South African sugar operations;
- 41.2 securing a sponsor to support the capital reinvestment required by the South African sugar operation;
- 41.3 introducing a five-year debt instrument repayable through the disposal of certain of the Company's landholdings;
- 41.4 progressing the respective legal claims arising from the accounting misstatements and irregularities; and
- 41.5 aligning the Company's corporate office with the smaller operating footprint.

#### FINANCIAL DISTRESS

- 42 In the year to date, the Company's South African sugar operation has shown a marked improvement in operational performance relative to the previous 2021/22 season and is benefitting from the investments made in technical capability, industry expertise, and an extensive maintenance programme carried out before the start of the season. The improved operational performance has coincided with stronger commercial demand for locally produced sugar.
- 43 With the operational and cash flow performance of the Company's South African sugar operation ahead of expectations, and the Zimbabwe sugar operation starting to remit fee income to the Company, the resultant improvement in liquidity has succeeded in delaying the onset of the shortfall in debt facilities and allowed additional time to develop the debt restructuring plan. While this is a positive outcome, due to delays in concluding property sales and higher restructuring costs, the Company has not managed to reduce the peak funding requirement materially.
- 44 While sufficient interest in the Company's assets has been registered by potential purchasers, efforts to raise the balance of the liquidity requirement through the disposal of these assets has not been possible in the time available, particularly with the shareholder approvals that would be required.



- 45 Furthermore, there are existing shareholders and potential new equity investors who are willing to support the recapitalisation of the Company, subject to the existing operating footprint being retained. Whilst the quantum indicated expressed by these parties is material, it has not yet been possible to align the interests of these parties in the time available.
- 46 To secure the balance of the c.R1.5 billion liquidity requirement and ensure the completion of the 2023 financial year, the Company also initiated engagements with potential funders outside the existing lender group. While negotiations with one potential funder were well progressed, including the completion of a due diligence process, the Company was informed on 29 September 2022 that the additional funding would not be forthcoming in the immediate future.
- 47 In the absence of alternate sources of liquidity, the Company requested the South African lender group to consider providing the necessary funding to support the implementation of the restructuring plan.
- 48 On 21 October 2022, the South African lender group informed the Company that they are unable to support the restructuring plan and, by implication, the additional funding required would not be provided and the repayment date for the Borrowing Base Facility would not be extended.
- 49 The lenders have, however, indicated that, within the confines of business rescue proceedings, they are in principle agreeable to advance post-commencement funding, subject to certain conditions. These conditions include the lenders being comfortable with the appointed business rescue practitioners and the Chief Restructuring Officer being retained (subject to a co-operation agreement being reached with those business rescue practitioners).
- 50 The Company's board of directors believe that if adequate bridge funding is provided, it will be able to restructure the Company's affairs, progress the implementation of the debt restructuring plan and generate revenue to repay the Company's remaining debts over time. However, the Company has not been able to secure such funding from potential funders given its level of indebtedness and current lack of liquidity.
- 51 In light of the above, the Company is financially distressed, within the meaning of Section 128 of Chapter 6 of the Act, in that, *inter alia* –

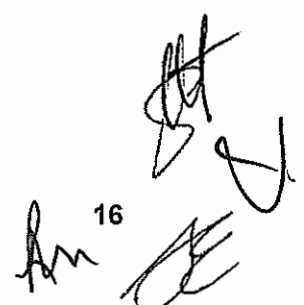
Handwritten signatures and initials in black ink, including a large signature and several smaller initials.

- 51.1 it is estimated that the Company, under current market conditions, requires an amount of R1.5 billion to repay its debts and fund its working capital requirements. The Company is currently not able to generate these funds itself, nor is it able to raise it from the companies within the Tongaat Hulett group, its shareholders and/or third parties in the immediate future; and
- 51.2 it therefore appears to be reasonably unlikely that the Company will be able to pay all of its debts as they fall due and payable within the immediately ensuing six months, in terms of Section 128(1)(f)(i) of the Act.

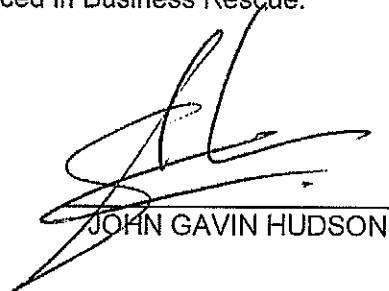
#### REASONABLE PROSPECT OF RESCUE

- 52 Notwithstanding the above, the directors of the Company believe that there is a reasonable prospect of rescuing the business of the Company, if action is taken immediately and if the Company commences Business Rescue. If the Company is placed under supervision, initiatives can be taken by business rescue practitioners, when duly appointed, to take the following steps -
- 52.1 imposing an immediate temporary moratorium on all payments to creditors in terms of Section 133 of the Act;
- 52.2 engaging in discussions with various parties regarding the provision of post commencement financing and/or equity funding to the Company, in order to adequately capitalise the Company;
- 52.3 considering the possible suspension or cancellation of various contracts in terms of Section 136(2) of the Act;
- 52.4 continuous engagement with stakeholders to retain value in the Company and its assets; and
- 52.5 a restructure of, *inter alia*, the debt of the Company with its creditors.

Am 16

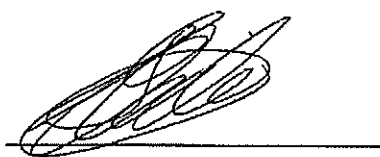


53 Accordingly, the Company through its board of directors, is of the view that the Company is financially distressed, but that there remains a reasonable prospect of rescuing the company and accordingly that the Company should be placed in Business Rescue.



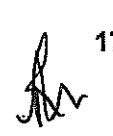

JOHN GAVIN HUDSON

I certify that this statement was signed and sworn to before me at Tongaat on this the 26 of OCTOBER 2022 by the deponent after he declared that he knew and understood the contents of this statement, that he had no objection to taking the prescribed oath and has taken the prescribed oath which he considered binding on his conscience, having complied with regulations contained in government notice R1258 of 21 July 1972, as amended.

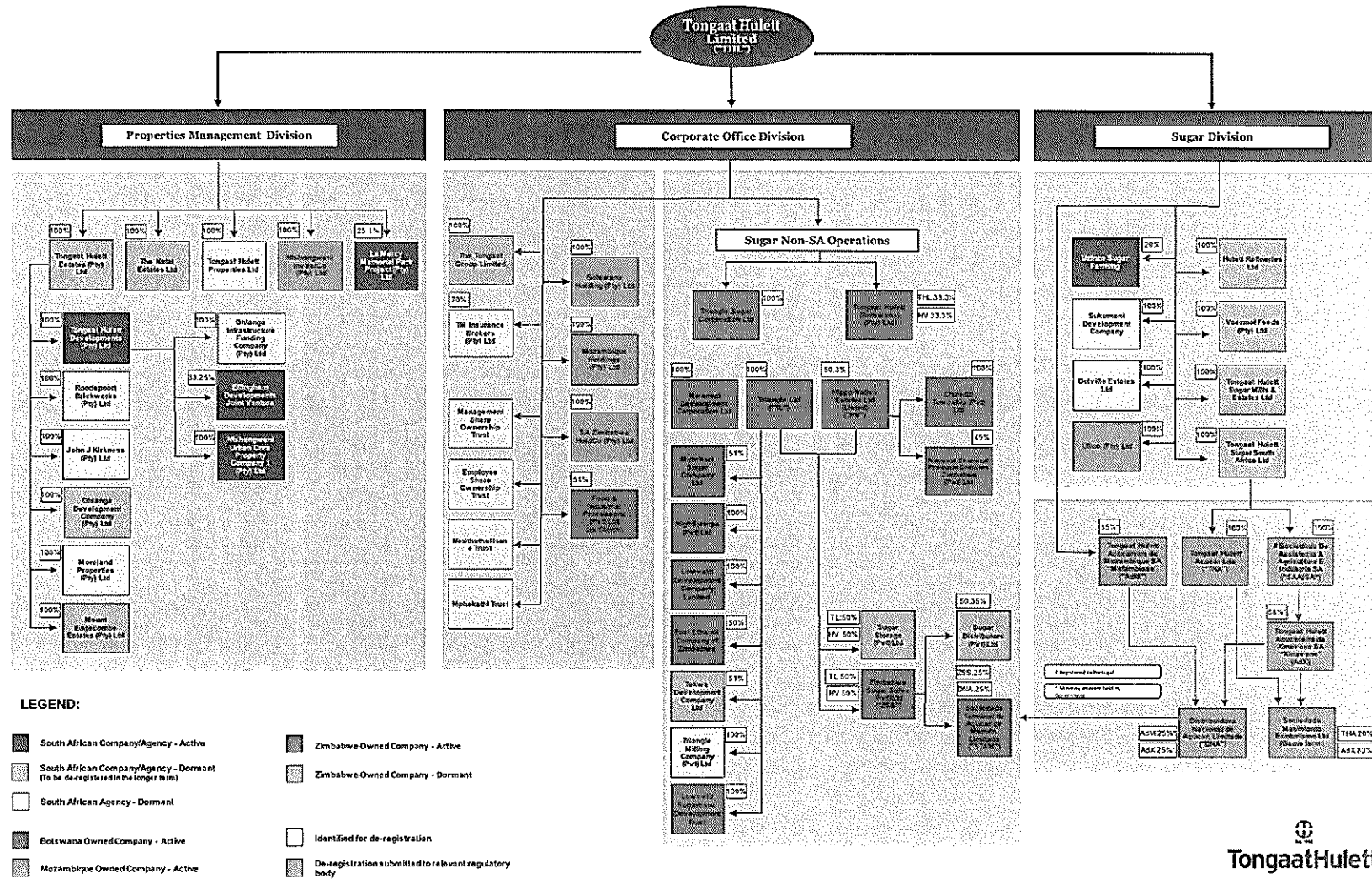


COMMISSIONER OF OATHS

Name: **SUHAIL EBRAHIM**  
LPCM NUMBER 77897  
Address: **NOTARY PUBLIC & CONVEYANCER**  
**COMMISSIONER OF OATHS**  
Capacity: **PRACTISING ATTORNEY**  
**24 RICHEFOND CIRCLE, RIDGESIDE OFFICE PARK**  
**UMHLANGA ROCKS 4319**

 17 

# ANNEXURE C- GROUP STRUCTURE



Source: Extract from the Company's Organogram updated as of 20/11/2023.

## **ANNEXURE D – SUMMARY OF OPERATIONAL INITIATIVES AND INTERVENTIONS**

---

Tongaat Hulett Ltd is an organisation that has been subjected to multiple and (arguably) continuous disruptions over roughly the last 5 years since the “accounting scandal” became known. The management and operational teams have been bombarded relentlessly with workstreams related to disposals of assets, restructuring initiatives, demands from stakeholders etc.

The new management team had to wrap their hands around the tasks (a) of ensuring that controls and governance systems were implemented in a far more rigorous manner than before and (b) improving the operational efficiencies and production of raw and refined sugar and animal feeds . This required a large amount of time and resources over a protracted period. Focused attention and a sustained effort over the period has certainly brought these elements up to an acceptable standard.

By the time business rescue proceedings commenced, the BRPs walked into an environment where the people were already exceptionally fatigued. The increased uncertainty brought about by business rescue made matters worse.

In a mature organisation with an entrenched corporate culture there are easily identifiable areas that can be targeted for improvement. At the scale of Tongaat Hulett, small improvements have a material impact on the bottom line. Whilst engaging with the lenders and financiers and developing a business rescue strategy and plan, the logical other (parallel) workstreams would have to include chasing and encouraging intense focus on operational (and related) improvements with limited skilled resources.

The BRPs were fortunate enough to secure sufficient funding from the IDC to invest a substantial amount of capital into the milling operations during the January to March 2023 off-crop period and for the Refinery and the Animal Feeds Plant shutdowns in the December 2022 and January 2023 period. The various operations had identified the focus areas for investment to maximise positive operational impact

and the same focus areas were independently verified to be correct and confirmed to the IDC to ensure that the money was being spent efficiently and in the right areas.

Stakeholders in the sugar value chain are price takers (refer to Annexure L). Therefore, the survival and prosperity of an organisation (in the sugar industry) depends on its ability to produce its output (be it cane, raw or refined sugar and/or related products and animal feeds) at low cost and as efficiently as possible. This has to be done in an economically sustainable manner. Environmental, social and related responsibilities can only be honoured provided there is economic sustainability, otherwise such benefits will be short-lived. Suffice to say a whole lot depends on how well one runs the operations (aka the engine room of the firm).

Together with the TH Executive and Senior Management, certain business improvement initiatives that had been identified and been in progress in recent periods were further managed and supported post BR commencement by the BRPs and are continuously being monitored and updated. Most of these initiatives relate to management and operations within South Africa. However, there have been interactions and interventions along similar themes in Mozambique and Zimbabwe but each tailored unique to their environment and specific challenges.

#### 1. Basic Cost Reduction Initiatives:

Selected workstreams that were under consideration by the operational and technical support teams were identified. The teams were then encouraged to push implementation as hard and as quickly as possible to drive towards positive impact. Interdependencies were often topics of discussion to create an elevated awareness for example: the impact of raw sugar quality on refining costs and efficiencies as well as the impact of various factors on cane quality and therefore milling efficiencies and costs.

Examples include:

- 1.1. Identifying key variables and metrics in the sugar value chain that significantly reduce production costs inclusive of:



- 1.1.1. Increased support for the agricultural team to enhance cane sourcing and harvesting initiatives positively impacting cane quality with initiatives in-field and at source.
- 1.1.2. Obtaining buy-in from commercial and small-scale farmers on the importance of their role in relation to:
  - Shortening burn to crush time which influences cane quality;
  - Elimination and or reduction of foreign matter in the harvesting and cane delivery process; and
  - The delivery of cane according to allocated time slots.
- 1.1.3. Re-emphasis of the quality of raw sugar production covering minimum colour, starch and dextran levels at the Mills which positively impacts the Refinery's efficiencies, yields, and costs reduction initiatives.
- 1.2. Increased emphasis in procurement on meeting quality and delivery standards in procuring goods and services at competitive prices.
- 1.3. Aggressive reduction in use of coal in favour of bagasse which reduces operational costs as well as environmental emissions.
- 1.4. Meeting with suppliers to negotiate payment terms and improved reliability in the provision of goods and services. These meetings also assured suppliers of their payments for goods and services and were effective in dealing with recalcitrant suppliers.
- 1.5. Enhanced control and oversight measures in relation to:
  - 1.5.1. Contracts;
  - 1.5.2. Payments;

- 1.5.3. Cash flow; and
- 1.5.4. Operational processes.

## 2. Efficiency/Improvement and Cultural Initiatives:

- 2.1. Understanding and applying capital expenditure in the appropriate target areas in order to maximise operational and environmental benefits (including an independent specialist verification thereof).
- 2.2. Providing clarity on decision making through an enhanced decision-making matrix (neutralising the fear of making a decision and encouraging people to do so).
- 2.3. Greater empowerment of management at various levels to make decisions within their level of authority, with adequate and readily available support from senior, executive management and the BRPs (cutting through "red tape").
- 2.4. Frequent planned physical visits to all the operations to provide visibility, conducting business reviews using scorecards and exploring opportunities for efficiency improvements /cost reduction.
- 2.5. Removing structural/cultural impediments in the recruitment and retention of key technical skills .
- 2.6. Quicker decision making through engaging key stakeholders as required in shorter time frames (communication and engagement).
- 2.7. Speedy resolution of queries that arise from stakeholders leading to increased trust and confidence.
- 2.8. The continuation and the support of the rebuilding of personnel and team capacity which was lost as a result of previous restructuring initiatives (bolstering domain expertise).

- 2.9. Influencing organisational structures, systems, and culture to move towards being a more agile, responsive, collaborative, open, performance and reward driven environment.
- 2.10. Supporting and encouraging the introduction of small performance incentives to drive improved and consistent performance and cost reductions in shorter performance periods (monthly).
- 2.11. Problem solving involving various support functions of the operations to improve collaboration and breaking down silos.
- 2.12. Increased the frequency of communication to reduce uncertainty and noise, allowing the employees to focus on the goals and objectives of the company, whilst in business rescue.
- 2.13. Reduction of concentration risks associated with legacy dependency on single sources of supply of goods and services i.e. introduction of multiple suppliers for similar goods and services allowing for improved procurement processes and competitive pricing.
- 2.14. Regular face-to-face update meetings with growers where Q&A sessions provide an opportunity to collaborate closely and eliminate rumours.
- 2.15. Where possible, reductions on the reliance of rail transportation in order to control and manage the value chain more reliably.

### 3. Statistical Performance Comparisons – Selected Key Metrics Pre-Commencement Business Rescue versus in Business Rescue

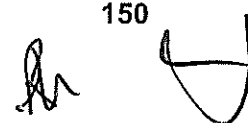
- 3.1. The below table represents a few of many key metrics that have improved and continued to improve this season, based in part on prior year capex, when compared to last season, year to date.

<b>TRIO OF MILLS SOUTH AFRICA</b>	
<b>MEASURE</b>	<b>COMPARISON YTD 2023 V 2022</b>
<b>Tons Cane Crushed</b>	<ul style="list-style-type: none"> <li>• slight improvement despite delayed start-up</li> <li>• material improvement forecast in full year crush</li> </ul>
<b>Tons Sugar (Made &amp; Estimated)</b>	<ul style="list-style-type: none"> <li>• &gt;4% improvement</li> </ul>
<b>Electricity Exported (MWh)</b>	<ul style="list-style-type: none"> <li>• 103% improvement</li> </ul>
<b>Lost Time % Available</b>	<ul style="list-style-type: none"> <li>• &gt;11% better</li> </ul>
<b>Mech Efficiency</b>	<ul style="list-style-type: none"> <li>• &gt;3% more efficient</li> </ul>
<b>Overall Time Efficiency</b>	<ul style="list-style-type: none"> <li>• &gt;1% more efficient</li> </ul>
<b>Overall Sucrose Recovery</b>	<ul style="list-style-type: none"> <li>• &gt;2% improvement</li> </ul>
<b>UDL % (Sucrose)</b>	<ul style="list-style-type: none"> <li>• &gt;26% improvement</li> </ul>
<b>Sugar Colour</b>	<ul style="list-style-type: none"> <li>• significant improvement in raw sugar colour</li> </ul>
<b>Cane to Sugar Ratio</b>	<ul style="list-style-type: none"> <li>• improvement on prior year</li> </ul>

**ANNEXURE E – LISTING OF IMMOVABLE PROPERTIES**

---

**(ATTACHED SEPARATELY BELOW)**

Handwritten signature and a large handwritten mark resembling a stylized 'U' or 'V'.

## ANNEXURE E - List of Immovable Properties (including the Agricultural Land)

NO	ESTATE	THL Landholdings - Extent (Hectares)
1	Aberfoyle	325
2	Blackburn (Road)	N/A
3	Clifton	122
4	Compensation	318
5	Descroizilles	76
6	Hillhead & Umhlobo (including Natal Estates and ODC)	2 350
7	Inyaninga	599
8	Mkuze	958
9	Mount Edgcombe Estates : (Subsidiary of THL) **	0
10	Nonosi (Zinkwazi)	755
11	Prospect Effluent Farm	143
12	Rem of Margarat (Thamsangua)	212
13	Shongweni	1 394
14	Tinley Manor North	551
15	Tinley Manor South	400
16	Tongaat (incl Wewe)	1 243
17	Tugela	1 443
<b>TOTAL AGRICULTURAL VALUE</b>		<b>11 288</b>

NO	ESTATE	THL Landholdings - Extent (Hectares)
1	Maldstone Mill	43
2	Darnall Mill	131
3	Amatikulu Mill	137
4	Felkton Mill	142
5	Refinery	16
6	Amanzimnyam (Head Office) : Group Housing	118
7	Agric	11 288
		<b>11 875</b>

NUMBER	REGISTERED PROPERTY DESCRIPTION	TITLE DEED NUMBER	REGISTERED OWNER	EXTENT (HECTARES)	REGISTRATION BOND NUMBER
<b>Aberfoyle</b>					
1	Remainder of Erf 241 Tongaat	T23419/2008	THL	7	B9836/2019
2	Remainder of Erf 244 Tongaat	T19260/1990 : VA 4208/2019	THL	1	B10140/2019
3	Remainder of Portion 32 (of 1) of Lot 81 No. 1572	T23419/2008	THL	0	B9836/2019
4	Remainder of Portion 112 (of 4) of the Farm Buffels Kloof No 1267	T23419/2008	THL	76	B9836/2019
5	Remainder of Portion 1 of the Farm Buffels Kloof No 1267	T23419/2008	THL	177	B9836/2019
6	Remainder of Portion 7 (of 1) of the Buffels Kloof No 1267	T23419/2008	THL	63	B9836/2019
<b>Aberfoyle Total</b>				<b>325</b>	
<b>Blackburn</b>					
7	Erf 90 Ottawa (Road)	T17447/1990	THL	0	B9836/2019
<b>Blackburn Total</b>				<b>0</b>	
<b>Clifton (Amatikulu) Effluent Farm (leased to Jack Govender)</b>					
8	Remainder of the Farm Three Brothers No. 13861	G106/1968	THL	70	B9836/2019
9	Portion 2 of the Farm Lot 64 Amatikulu No. 13971	T11002/1976	THL	52	B10140/2019
<b>Clifton Total</b>				<b>122</b>	
<b>Compensation (leased to NCR Consulting Pty Ltd)</b>					
10	Remainder of the Farm Pencarrow No. 17960	T3686/2006	THL	318	B9836/2019
<b>Descroizilles</b>					
11	Remainder of the Farm De Jagers Kraal No. 874	T1184/1913	THL	76	B13164/2019
<b>Hillhead (leased to NCR Consulting Pty Ltd)</b>					
12	Remainder of Portion 35 of the Farm Lot 31 No. 1560	T8513/1990	THL	39	B9836/2019
13	Remainder of Portion 36 of the Farm Lot 31 No. 1560	T8508/1990	THL	16	B9836/2019
14	Remainder of Portion 37 of the Farm Lot 31 No. 1560	T8509/1990	THL	20	B9836/2019
15	Remainder of Portion 38 of the Farm Lot 31 No. 1560	T8511/1990	THL	44	B9836/2019
16	Portion 39 of the Farm Lot 31 No. 1560	T8507/1990	THL	8	B9836/2019
17	Remainder of Portion 46 of the Farm Lot 31 No. 1560	T8489/1990	THL	125	B9836/2019
18	Portion 420 of the Farm Lot 31 No. 1560 (bush)	T31406/1989	THL	21	B9836/2019
19	Portion 421 of the Farm Lot 31 No. 1560 (bush)	T31402/1989	THL	22	B9836/2019
20	Remainder of Portion 436 (of 435) of the Farm Lot 31 No. 1560	T31404/1989	THL	29	B9836/2019
21	Remainder of the Farm Lot A 39 No. 1532	T8499/1990	THL	20	B10140/2019
22	Portion 5 of the Farm Lot 21 No. 1529	T8501/1990	THL	60	B9836/2019
23	Portion 6 of the Farm Lot 21 No. 1529	T8492/1990	THL	65	B9836/2019
24	Portion 10 of the Farm Lot 21 No.1529	T8483/1990	THL	67	B9836/2019
25	Remainder of Portion 69 of the Farm Cotton Lands No.1575	T31740/1989	THL	12	B9836/2019
26	Remainder of Portion 70 of the Farm Cotton Lands No. 1575	T31741/1989	THL	13	B9836/2019
27	Portion 4 (of 2) of the Farm Lot 42 No.1114	T8498/1990	THL	52	B9836/2019
28	Portion 5 of Lot 42 No.1114	T8497/1990	THL	1	B9836/2019

NUMBER	REGISTERED PROPERTY DESCRIPTION	TITLE DEED NUMBER	REGISTERED OWNER	EXTENT (HECTARES)	REGISTRATION BOND NUMBER
29	Remainder of Portion 7 (of 2) of the Farm Lot 42 No.1114	T5625/1990	THL	111	B9836/2019
30	Remainder of the Farm Lot 42 No. 1114	T8479/1990	THL	367	B9836/2019
31	Remainder of Portion 68 of the Farm Cotton Lands No.1575	T8480/1990	THL	29	B9836/2019
32	Remainder of Portion 395 (of 69) of the Farm Cotton Lands No 1575	T2495/1990	THL	4	B9836/2019
33	Portion 396 (of 70) of the Farm Cotton Lands No.1575	T820/1990	THL	4	B10140/2019
34	Portion 71 of the Farm Cotton Lands No. 1575	T817/1990	THL	8	B9836/2019
35	Portion 72 of the Farm Cotton Lands No. 1575	T8484/1990	THL	8	B9836/2019
36	Remainder of Portion 73 of the Farm Cotton Lands No. 1575	T818/1990	THL	28	B9836/2019
37	Portion 74 of the Farm Cotton Lands No. 1575	T819/1990	THL	16	B9836/2019
38	Remainder of Portion 75 of Farm Cotton Lands No. 1575	T8477/1990 : VA 4953/2019	THL	36	B13164/2019
39	Remainder of Portion 8 of Lot 22 No. 1543	T3546/1990	THL	0	Not bonded as silver of land with negligible value
	<b>Hillhead Total</b>			<b>1 224</b>	
<b>Inyaninga</b>					
40	Portion 30 of the Farm Buffels Kloof No.1267	T31809/1989	THL	81	B9836/2019
41	Portion 15 (of 2) of the Farm Buffels Kloof No.1267	T1807/1990	THL	32	B9836/2019
42	Remainder of Portion 130 of the Farm Buffels Kloof No.1267	T7791/1988	THL	123	B9836/2019
43	Portion 147 of the Farm Cotton Lands No. 1575	T31827/1989	THL	36	B9836/2019
44	Remainder of Portion 248 of the Farm Cotton Lands No. 1575	T31735/1989	THL	119	B9836/2019
45	Portion 140 of the Farm Cotton Lands No. 1575	T17433/1990	THL	36	B9836/2019
46	Portion 144 (of 143) of the Farm Cotton Lands No. 1575	T17434/1990	THL	20	B9836/2019
47	Portion 146 (of 145) of the Farm Cotton Lands No. 1575	T17435/1990	THL	4	B9836/2019
48	Portion 148 of the Farm Cotton Lands No. 1575	T17436/1990	THL	20	B9836/2019
49	Remainder of Portion 6 of the Farm Buffels Kloof No. 1267	T31809/1989	THL	48	B9836/2019
50	Remainder of Portion 13 of the Farm Buffels Kloof No. 1267	T31836/1989	THL	41	B9836/2019
51	Remainder of Portion 16 of the Farm Buffels Kloof No. 1267	T31820/1989	THL	25	B9836/2019
52	Portion 149 (of 145) of the Farm Cotton Lands No. 1575	T17440/1990	THL	10	B9836/2019
53	Portion 32 (of 29) of the Farm Buffels Kloof No. 1267	T31723/1989	THL	3	B9836/2019
54	Remainder of Portion 2 of Farm Klip Fontein No. 922	T31823/1989	THL	264	B13164/2019
55	Remainder of Portion 10 (of 2) of Farm Klip Fontein No. 922	T31824/1989	THL	87	B10140/2019
56	Portion 16 (of 14) of the Farm Klip Fontein No. 922	T31826/1989	THL	2	B9836/2019
57	Portion 15 (of 13) of Farm Klip Fontein No. 922	T31825/1989	THL	10	B9836/2019
58	Remainder of Portion 14 (of 10) of Farm Klip Fontein No. 922	T31818/1989	THL	8	B9836/2019
59	Remainder of Portion 9 (of 2) of Farm Klip Fontein No. 922	T31831/1989	THL	35	B9836/2019
60	Portion 24 (of 19) of the Farm Klip Fontein No. 922	T31724/1989	THL	3	B9836/2019
	<b>Inyaninga Total</b>			<b>999</b>	
<b>Mkuze (ZRR/Manyoni Game Reserve)</b>					
61	Remainder of the Farm Tokaano No. 13867	T16793/1990	THL	476	B9836/2019
62	The Farm Taranaki No. 13868	T16793/1990	THL	483	B9836/2019
	<b>Mkuze Total</b>			<b>958</b>	
<b>Nonoti (leased to Warren Alexander Morten Clewlow)</b>					
63	Remainder of Portion 230 of the Farm Lot 2 No. 1673	T4586/2000	THL	290	B9836/2019
64	Remainder of the Farm Chanilly No. 1804	T30683/1989	THL	465	B9836/2019
	<b>Nonoti Total</b>			<b>755</b>	
<b>Prospect Effluent Farm (leased to Bethany Farm CC/Kim Hageman)</b>					
65	Remainder of Portion 3 of the Farm Prospect Three No. 17875	T5085/2006	THL	143	B9836/2019
<b>Shongweni</b>					
66	The Farm Shongweni No. 15346	T28270/1989	THL	93	B9836/2019
67	Portion 6 of Erf 79 Assagay	T59603/2008	THL	7	B9836/2019
68	Remainder of Portion 24 of the Farm Summerfeld No. 14226	T29570/1989	THL	411	B9836/2019
69	Remainder of the Farm Kirkfalls No. 14227	T29569/1989	THL	870	B10140/2019
70	Remainder of Portion 2 of Farm Bothas Half Way House No. 921	T28271/1989	THL	14	B9836/2019
	<b>Shongweni Total</b>			<b>1 394</b>	
<b>Thamsanquu/Goss (leased to Thamsanqu Sugar Estate CC)</b>					
71	Remainder of the Farm Margaret No. 16988	T18771/1998	THL	212	B9836/2019
<b>Tinley Manor North</b>					
72	Portion 5 (of 4) of Lot 1 No. 1672 (Pletts cottage)	T35045/2008	THL	0	B9836/2019
73	Remainder of Portion 30 of the Farm Umhlali Wegen Drift No. 1559	T13028/1993	THL	134	B10140/2019
74	Remainder of the Farm Lot 1 No. 1672	T1488/1913	THL	78	B13164/2019
75	Portion 4 of the Farm Royal Palm No. 17904	T38675/2008	THL	156	B9836/2019
76	Remainder of Portion 34 (of 30) of the Farm Umhlali Wagen Drift No. 1559	T35036/2008	THL	71	B10140/2019
77	Remainder of the Farm Garland No. 17192	T34624/1998	THL	106	B9836/2019
78	Portion 1 of the Farm Forest Park No. 17960	T40134/2010	THL	5	B10140/2019
	<b>Tinley Manor North Total</b>			<b>551</b>	

NUMBER	REGISTERED PROPERTY DESCRIPTION	TITLE DEED NUMBER	REGISTERED OWNER	EXTENT (HECTARES)	REGISTRATION BOND NUMBER
<b>Tinley Manor South</b>					
79	Remainder of Portion 44 of the Farm Lot 69 No. 917	T1229/1929	THL	7	B3766/2020
80	Sub 11 of Lot 59 No. 917 . Transferred on 11.10.2019 : Take-Back of 14,364 ha registered against TD	T1229/1929	Sherpa	-	Not bonded as owned by a 3rd party and awaiting transfer back to THL . *
81	Remainder of Portion 83 of the Farm Lot 69 No. 917	T35122/2008	THL	24	B3766/2020
82	Remainder of the Farm Greywater No. 18435	CCT 32276/2018	THL	369	B3766/2020
	<b>Tinley Manor South Total</b>			<b>400</b>	
<b>Tongaat</b>					
83	Remainder of Erf 304 Tongaat	T17473/1990 : VA 4205/2019	THL	2	B10140/2019
84	Remainder of Erf 305 Tongaat	T17472/1990 : VA 4204/2019	THL	1	B10140/2019
85	Portion 2 of Erf 310 Tongaat	T32264/1989	THL	0	B9836/2019
86	Remainder of Erf 330 Tongaat	T17479/1990	THL	44	B9836/2019
87	Remainder of Erf 465 Tongaat (Flood/road?)	T31710/1989	THL	14	B9836/2019
88	Remainder of Erf 362 Tongaat (scrub land adj to mill)	T31711/1989 : VA 4202/2019	THL	43	B10140/2019
89	Erf 466 Tongaat (strip)	T3541/1990	THL	0	B9836/2019
90	Remainder of Portion 261 (of 257) of the Farm Lot 44 No. 1570 (Westbrook Road)	T29562/1989 : VA 4201/2019	THL	1	B10140/2019
91	Portion 168 of the Farm Cotton Lands No. 1575	T31757/1989	THL	18	B9836/2019
92	Portion 48 (of 43) of the Farm Lot 49 No. 862	T31812/1989	THL	4	B9836/2019
93	Portion 51 (of 43) of the Farm Lot 49 No. 862	T31810/1989	THL	4	B9836/2019
94	Portion 50 (of 43) of the Farm Lot 49 No. 862	T31811/1989	THL	4	B9836/2019
95	Portion 49 (of 43) of the Farm Lot 49 No. 862	T31813/1989	THL	4	B9836/2019
96	Rem of Sub 1 of Lot 44 No.1570	T31835/1989	THL	54	B6489/2021
97	Portion 233 of the Farm Lot 44 No. 1570	T31815/1989	THL	24	B9836/2019
98	Remainder of Portion 5 of the Farm Lot 44 No. 1570	T31722/1989	THL	41	B9836/2019
99	Portion 23 of the Farm Lot 44 No. 1570	T31832/1989	THL	14	B9836/2019
100	Remainder of Portion 8 of the Farm Lot 49 No. 862	T1806/1990	THL	87	B9836/2019
101	Remainder of Portion 2 of the Farm Lot 77 No. 1523	T31834/1989	THL	3	B9836/2019
102	Portion 666 of the Farm Lot 49 No. 862 (small portion of Dudley Pringle Dam)	T454/2003	THL	22	B10140/2019
103	Remainder of Portion 7 of the Farm Lot 83 No. 1574 (Dudley Pringle Dam)	T3824/1990 : VA 4203/2019	THL	174	B10140/2019
104	Remainder of Portion 19 of the Farm Lot 44 No. 1570 (Road?)	T36155/2002	THL	4	B9836/2019
105	Remainder of Portion 2 of the Farm Buffels Kloof No. 1267	T25582/1990	THL	2	B10140/2019
106	Portion 100 (of 9) of the Farm Lot 49 No. 862	T3813/1990	THL	12	B9836/2019
107	Portion 102 (of 9) of the Farm Lot 49 No. 862	T3820/1990	THL	5	B9836/2019
108	Portion 33 of the Farm Lot 49 No. 862 (La Farge Quarry)	T31715/1989	THL	63	B9836/2019
109	Portion 34 of the Farm Lot 49 No. 862 (La Farge Quarry)	T31718/1989	THL	27	B9836/2019
110	Portion 46 (of 43) of the Farm Lot 49 No. 862	T31719/1989	THL	4	B9836/2019
111	Portion 47 (of 43) of the Farm Lot 49 No. 862	T31716/1989	THL	4	B9836/2019
112	Remainder of Portion 43 of the Farm Lot 49 No. 862	T31717/1989	THL	23	B9836/2019
113	Remainder of Portion 31 of the Farm Lot 49 No. 862	T17480/1990	THL	41	B9836/2019
114	Remainder of Portion 643 of the Farm Lot 49 No. 862	T17481/1990 : VA 4207/2019	THL	90	B10140/2019
115	Remainder of Portion 251 (of 19) of the Farm Lot 44 No. 1570	T16976/1992	THL	42	B9836/2019
116	Remainder of Portion 177 of the Farm Cotton Lands No.1575	T31807/1989	THL	32	B10140/2019
117	Remainder of Portion 17 (of 4) of the Farm Klip Fontein No. 922	T31780/1989	THL	20	B9836/2019
118	Portion 1 of the Farm Lot 77 No. 1523	T31776/1989	THL	1	B9836/2019
119	Remainder of Portion 20 (of 19) of the Farm Lot 44 No. 1570	T31778/1989	THL	0	B9836/2019
120	Portion 236 of the Farm Lot 44 No.1570	T31777/1989	THL	40	B9836/2019
121	Remainder of the Farm Weve No. 17825	T44163/2004	THL	149	B9836/2019
122	The Farm IFA No.18506 (TAKE BACK of 178,0965ha from THD)	T4262/2016	THD		B13162/2019: In conveyancing process to transfer property to THL. The extent is 178,0965 ha and is recognised in the THD Asset Register. *
123	Portion 80 of the Farm Klipfontein No. 922 (old Rem of Ptn 18 (of 6) of 922 : U83 & U74) - Herwood House	T13171/2019	THL	61	B3885/2020
124	Portion 81 of the Farm Klipfontein No. 922 (old Ptn 13 (of 3) of 922 :	T13172/2019	THL	61	B3885/2020
	<b>Tongaat Total</b>			<b>1 243</b>	
<b>Tugela (leased to East Coast Farming Pty Ltd : Kim Hageman)</b>					
125	Remainder of the Farm Tugela Estate No. 17307	T4470/2000	THL	1 146	B9836/2019
126	Portion 1 of the Farm Tugela Estate No. 17307	T17274/2007	THL	297	B9836/2019
	<b>Tugela Total</b>			<b>1 443</b>	
<b>Umhloti</b>					
127	Portion 244 of the Farm Cotton Lands No. 1575	T31744/1989	THL	16	B9836/2019
128	Portion 200 of the Farm Cotton Lands No. 1575	T31759/1989	THL	20	B9836/2019
129	Remainder of Portion 178 of the Farm Cotton Lands No. 1575	T31760/1989	THL	40	B9836/2019
130	Remainder of Portion 262 of the Farm Cotton Lands No. 1575	T31761/1989	THL	17	B9836/2019
131	Portion 263 of the Farm Cotton Lands No. 1575	T31763/1989	THL	10	B9836/2019
132	Portion 436 (of 260) of the Farm Cotton Lands No. 1575	T31764/1989	THL	2	B9836/2019



NUMBER	REGISTERED PROPERTY DESCRIPTION	TITLE DEED NUMBER	REGISTERED OWNER	EXTENT (HECTARES)	REGISTRATION BOND NUMBER
133	Portion 62 of the Farm Cotton Lands No. 1575	T31745/1989	THL	32	B9836/2019
134	Portion 63 of the Farm Cotton Lands No. 1575	T31746/1989	THL	8	B9836/2019
135	Portion 64 of the Farm Cotton Lands No. 1575	T31747/1989	THL	8	B9836/2019
136	Portion 65 of the Farm Cotton Lands No. 1575	T31748/1989	THL	8	B9836/2019
137	Portion 66 of the Farm Cotton Lands No. 1575	T31749/1989	THL	8	B9836/2019
138	Remainder of Portion 212 of the Farm Cotton Lands No. 1575	T31750/1989	THL	17	B9836/2019
139	Portion of Remainder of Portion 245 of the Farm Cotton Lands No. 1575 (Take back from DTP)	T14694/2015	DTP		Not bonded as owned by a third party and subdivision still needs to be done by Dube Tradeport so it can be transferred back to THL. The extent is 16,3015ha *
140	Erf 752 Tongaat	T4637/1990	THL	6	B9836/2019
141	Erf 753 Tongaat	T4838/1990	THL	6	B9836/2019
142	Portion 10 (of 8) of the Farm Lot 42 No. 1114	T31753/1989	THL	8	B9836/2019
143	Remainder of Portion 13 of the Farm Lot 42 No. 1114	T31754/1989 : VA 4959/2019	THL	196	B13164/2019
144	Portion 12 (of 8) of the Farm Lot 42 No. 1114	T31794/1989	THL	5	B9836/2019
145	Portion 14 (of 13) of the Farm Lot 42 No. 1114	T31774/1989	THL	0	B9836/2019
146	Portion 22 of the Farm Lot 42 No. 1114	T31773/1989	THL	5	B9836/2019
147	Portion 309 (of 61) of the Farm Cotton Lands No. 1575	T31755/1989	THL	1	B9836/2019
148	Remainder of Portion 61 of the Farm Cotton Lands No. 1575	T31756/1989	THL	40	B9836/2019
149	Remainder of Portion 196 of the Farm Cotton Lands No. 1575	T31795/1989	THL	25	B9836/2019
150	Remainder of Portion 466 (of 250) of the Farm Cotton Lands No. 1575 (road strip)	T31796/1989	THL	2	B9836/2019
151	Remainder of Portion 189 of the Farm Cotton Lands No. 1575	T31798/1989	THL	42	B9836/2019
152	Remainder of Portion 192 of the Farm Cotton Lands No. 1575	T31799/1989	THL	43	B9836/2019
153	Portion 391 (of 196) of the Farm Cotton Lands No. 1575	T31800/1989	THL	4	B9836/2019
154	Remainder of Portion 199 of the Farm Cotton Lands No. 1575	T31801/1989	THL	2	B13164/2019
155	Remainder of Portion 204 of the Farm Cotton Lands No. 1575	T31802/1989	THL	13	B9836/2019
156	Remainder of Portion 284 of the Farm Cotton Lands No. 1575 (Canelands road)	T21921/1991	THL	1	B9836/2019
157	Remainder of Portion 1779 of the Farm Cotton Lands No. 1575	T31768/1989	THL	66	B9836/2019
158	Remainder of Portion 59 of the Farm Cotton Lands No. 1575	T5622/1990 : VA 4960/2019	THL	15	B13164/2019
159	Remainder of Portion 60 of the Farm Cotton Lands No. 1575	T5620/1990	THL	4	B10140/2019
160	Portion 1 of the Farm Lot 42 No. 1114	T31738/1989	THL	52	B9836/2019
161	Portion 6 (of 2) of the Farm Lot 42 No. 1114	T31737/1989	THL	34	B9836/2019
162	Remainder of Portion 67 of the Farm Cotton Lands No. 1575	T31739/1989	THL	163	B9836/2019
163	Remainder of Portion 167 of the Farm Cotton Lands No. 1575	T31806/1989	THL	17	B10140/2019
164	Portion 17 of the Farm Lot 77 No. 1523 (TAKE BACK of 25.0697 ha from THD)	T4263/2016	THD		B13162/2019: In conveyancing process to be transferred back to THL from THD. Extent of 25.0697 ha - currently reflected in THD's asset register. *
165	Portion 310 (of 21) of the Farm Lot 44 No. 1570 (TAKE BACK of 16.35 Ha from THD)	T4260/2016	THD		B13162/2019: In conveyancing process to be transferred back to THL from THD. Extent of 16,35 ha - currently reflected in THD's asset register. *
	<b>Umhlotl Total</b>			<b>926</b>	
<b>Maldstone Mill</b>					
166	Erf 10216 Tongaat (Mill)	T9701/2007	THL	43	B9836/2019
	<b>Maldstone Mill Total</b>			<b>43</b>	
<b>Darnall Mill</b>					
167	Erf 378 Nkwazi (Mill)	T7458/2009	THL	20	B9836/2019
168	Remainder of the Farm Prospect Four No. 17876 (River strip) + ex Darnall Dam	T5071/2006	THL	32	B10140/2019
169	Remainder of Portion 7 of the Farm Chantilly No. 1804 (entrance to village/shop)	T11398/1988	THL	3	B10140/2019
170	Portion 95 (of 17) of the Farm Chantilly No. 1804 (entrance to)	T8762/1988	THL	0	B9836/2019
171	Portion 96 (of 17) of the Farm Chantilly No. 1804 (entrance to)	T8762/1988	THL	0	B9836/2019
172	Remainder of Portion 97 (of 37) of the Farm Chantilly No. 1804 (entrance to village)	T8762/1988	THL	1	B9836/2019
173	Portion 98 (of 37) of the Farm Chantilly No. 1804 (entrance to)	T8762/1988	THL	0	B9836/2019
174	Portion 99 (of 37) of the Farm Chantilly No. 1804 (Road near transnet)	T8762/1988	THL	1	B9836/2019
175	Portion 100 (of 42) of the Farm Chantilly No. 1804 (Chantilly Road)	T8762/1988	THL	0	B9836/2019
176	Portion 101 (of 43) of the Farm Chantilly No. 1804 (Chantilly Road)	T8762/1988	THL	0	B9836/2019
177	Portion 103 (of 56) of the Farm Chantilly No. 1804 (Chantilly Road)	T8762/1988	THL	0	B9836/2019
178	Portion 39 (of 20) of the Farm Chantilly No. 1804 (Chantilly Road)	T8762/1988	THL	0	B9836/2019
179	Portion 38 (of 19) of the Farm Chantilly No. 1804 (Chantilly Road)	T8762/1988	THL	2	B9836/2019
180	Portion 87 (of 83) of the Farm Chantilly No. 1804 (Chantilly Road)	T8762/1988	THL	0	B9836/2019
181	Portion 68 (of 20) of the Farm Chantilly No. 1804 (Chantilly Road)	T8762/1988	THL	0	B9836/2019
182	Portion 86 (of 84) of the Farm Chantilly No. 1804 (Chantilly Road)	T8762/1988	THL	0	B9836/2019
183	Portion 85 (of 19) of the Farm Chantilly No. 1804 (Chantilly Road)	T8762/1988	THL	0	B9836/2019
184	Remainder of Portion 90 (of 7) of the Farm Chantilly No. 1804 (entrance to village)	T8762/1988	THL	0	B9836/2019
185	Portion 88 (of 82) of the Farm Chantilly No. 1804 (Chantilly Road)	T8762/1988	THL	0	B9836/2019
186	Portion 9 Farm Prospect Three No.17875 (House not notarially tied to Prospect effluent farm - no endorsement against Prospect property)	T5084/2006	THL	0	B9836/2019
187	Portion 14 of the Farm Prospect Three No. 17875 (House 141)	T5090/2006 : VA 4210/2019	THL	0	B10140/2019
188	Portion 15 of the Farm Prospect Three No.17875 (House 142)	T5091/2006	THL	0	B10140/2019

NUMBER	REGISTERED PROPERTY DESCRIPTION	TITLE DEED NUMBER	REGISTERED OWNER	EXTENT (HECTARES)	REGISTRATION BOND NUMBER
189	Portion 17 of the Farm Prospect Three No.17875 (House 144)	T5093/2006	THL	0	B10140/2019
190	Portion 139 (of 8) of the Farm Chantilly No. 1804 (entrance to	T5068/2006	THL	0	B10140/2019
191	Remainder of Portion 1 of Erf 1 Nkwazi (vacant land and office/containers - opp mill)	T26264/1998	THL	4	B6489/2021
192	Remainder of Portion 2 of Erf 1 Nkwazi (golf course and club house)	T52713/1999	THL	62	B6489/2021
193	Remainder of Portion 3 of Erf 1 Nkwazi (vacant land in township)	T52714/1999	THL	2	B6489/2021
	<b>Darnall Mill Total</b>			<b>131</b>	
<b>Amatikulu Mill (2 Clifton agricultural properties recorded separately)</b>					
194	The Farm Lot 53 Annexe Amatikulu No. 12812 (sliver) - Bond Extent Incorrect	T12182/1933	THL	1	B10140/2019
195	Portion 1 of the Farm Lot 58 Amatikulu No. 13895 (vacant scrub	G106/1968	THL	6	B9836/2019
196	Remainder of the Farm Lot 54 Amatikulu No. 13916 (portion of mill property & school and village)	G5/1959 : VA1076/2014	THL	39	B10140/2019
197	Remainder (of Portion 3) of the Farm Lot 54 Amatikulu No. 13916	G106/1968	THL	9	B9836/2019
198	Remainder of the Farm Lot 55 Amatikulu No. 13917 (Main mill property)	G106/1968	THL	55	B9836/2019
199	Remainder of Portion 1 of the Farm Lot 55 Amatikulu No. 13917 (portion of mill)	G5/1959 : VA1076/2014	THL	9	B10140/2019
200	The Farm Lot Amsarrem One No. 15325 (ex railway line)	T23816/1982	THL	1	B9836/2019
201	The Farm Lot Amsarrem Two No. 15326 (ex railway line)	T23816/1982	THL	1	B9836/2019
202	Remainder of the Farm Clifton No. 17867 (sliver)	T9162/2006	THL	17	B10140/2019
203	Lot 1 of Amatikulu Station No. 10474 (sliver)	G10474/1923	THL	-	Not bonded as sliver of land that has been owned since 1923, extent unsure and a negligible attributed to it.
	<b>Amatikulu Mill Total</b>			<b>137</b>	
<b>Felixton Mill</b>					
204	Remainder of the Farm Felixton No. 17401 (Main Mill Property)	T47049/2005 : VA2592/2012 :	THL	78	B13164/2019
205	Portion 1 of the Farm Felixton SAR No. 13511 (ex railway line strip)	T31195/1992	THL	2	B9836/2019
206	Portion 1 of the Farm Lot 113 Umhlaluzi No. 13528 (vacant land)	T31195/1992	THL	3	B9836/2019
207	Portion 5 (of 1) of the Farm Lot 110 Umhlaluzi No. 13464 (vacant land with some activity)	T31195/1992	THL	5	B9836/2019
208	Portion 1 of Erf 11447 Richards Bay (investigate) : Now Erf 8905	T28615/1989	THL	0	B9836/2019
209	Erf 8772 Empangeni Ext 38 (industrial site)	T29514/1996	THL	6	B6489/2021
210	Erf 8770 Empangeni (House)	T29514/1996	THL	0	B6489/2021
211	Portion 1 Felixton (Golf Club and Golf Course + Remaining village sites - Attorney Christine Wade to advise)	T61580/2005	THL	26	B6489/2021
212	Portion 2 Felixton (Remaining village sites)	T61581/2005	THL	21	B6489/2021
213	Portion 3 Felixton (Remaining village sites)	T61582/2005	THL	2	B6489/2021
	<b>Felixton Mill Total</b>			<b>142</b>	
<b>Refinery</b>					
214	Remainder of Erf 738 Sea View	T30796/1990	THL	0	B9836/2019
215	Remainder of Erf 805 Sea View	T30797/1990	THL	0	B9836/2019
216	Remainder of Erf 740 Sea View (Refinery)	T30798/1990	THL	15	B3885/2020
217	Portion 12 of Erf 672 Sea View	T30799/1990	THL	0	B9836/2019
218	Portion 17 (of 10) of Erf 745 Sea View	T30799/1990	THL	0	B9836/2019
219	Portion 18 (of 11) of Erf 745 Sea View	T30799/1990	THL	0	B9836/2019
220	Portion 19 (of 13) of Erf 745 Sea View	T30799/1990	THL	0	B9836/2019
221	Portion 8 (of 2) of Erf 746 Sea View	T30799/1990	THL	0	B9836/2019
222	Portion 9 (of 1) of Erf 746 Sea View	T30799/1990	THL	0	B9836/2019
223	Portion 4 (of 3) of Erf 747 Sea View	T30799/1990	THL	0	B9836/2019
	<b>Refinery Total</b>			<b>16</b>	
<b>Amanzimnyama (Head Office) : Group Housing Asset Register</b>					
224	Remainder of Portion 29 of the Farm Lot 49 No. 862 (Head Office)	T17478/1990	THL	22	B9836/2019
225	Remainder of Portion 1 of the Farm Lot 86 No. 1531 (Lindokuhle & Sypheon Dam)	T3810/1990	THL	80	B9836/2019
226	Lot 7756 Tongaat (Road left in township)	T25730/1994 : VA 4955/2019	THL	0	Not bonded as left over sliver of road in Tongaat town.
227	Erf 39 Amanzimnyama (now known as Erf 10214 Tongaat)	T15368/2002	THL	10	B6489/2021
228	Remainder of Erf 303 Tongaat (Hillview road)	T17474/1990 : VA 4206/2019	THL	3	B10140/2019
229	Remainder of Erf 37 Amanzimnyama Hill	T51398/2002	THL	0	B9836/2019
230	Portion 642 (of 30) of the Farm Lot 862 (Amanzimnyama Head	T27990/2019	THL	3	B3885/2020
	<b>Amanzimnyama Total</b>			<b>118</b>	
<b>Mount Edgecombe Estates : (Subsidiary of THL)</b>					
231	Rem of Erf 27 Cornubia (TAKE BACK from THD of 133.5943 ha as at 2.4.2015) - still in MEE asset register	T8055/2015	THD	-	B13162/2019: In discussion for transfer back to MEE/ THL as a take-back property. Currently in THD asset register and is bonded *
	<b>Mount Edgecombe Estates Total</b>			<b>-</b>	
<b>Natal Estates (Subsidiary of THL)</b>					
232	Remainder of the Farm Lot 21 No. 1529 (Blackburn extension)	T1547/1921	NAE	20	B6611/2021
233	Rem of Portion 7 of the Farm Lot 19 No.1555 (Bush sliver)	T8516/1990	NAE	0	Not bonded as sliver of bush left over in Mount Edgecombe which has no value.

NUMBER	REGISTERED PROPERTY DESCRIPTION	TITLE DEED NUMBER	REGISTERED OWNER	EXTENT (HECTARES)	REGISTRATION BOND NUMBER
				20	
<b>Ohlanga Development Company (Subsidiary of THL)</b>					
234	Remainder of Portion 42 of Lot 31 No. 1560	T25155/2003	ODC	180	B4532/2020
<b>TOTAL</b>				<b>11 876</b>	

\*This listing includes certain properties which are subject to "take-back" arrangements/agreements. "Take-back" arrangements refer to agreements to sell a portion of a property (referred to as a full ownership portion) which has yet not been subdivided from the parent property. The portion of the parent property that is not sold is called the take-back portion. The agreement provides that the entire parent property is transferred to the purchaser, with the requirement that once the subdivision is complete, the take-back portion is transferred back to the seller. This will be addressed on a case by case basis following further investigation.

**ANNEXURE F - PROXY FORM FOR CREDITORS OF TONGAAT HULETT LIMITED (IN BUSINESS RESCUE) ("COMPANY")**

---

For use by the Creditors of the Company at a meeting convened in terms of Section 151 of the Companies Act to be held electronically via a video-conferencing platform on **Wednesday 10 January 2024 at 08:00am** or at any subsequently reconvened meeting resulting from an adjournment of such Section 151 meeting (the original meeting and any reconvened meeting collectively constituting the "**151 Meeting**").

Entity represented (per Annexure A): \_\_\_\_\_

I/We \_\_\_\_\_ do hereby appoint:

i. \_\_\_\_\_; or failing him/her

ii. \_\_\_\_\_; or failing him/her

iii. the BRP, who acts as Chairman of the meeting,

as my/our proxy to act for me/us and on my/our behalf at the 151 Meeting which will be held for the purpose of considering and, if deemed fit, voting as follows: (indicate with an X)

1. Approval of the proposed amendments to the RGS Plan (in accordance with section 152(1)(d)(i) of the Act):

In Favour \_\_\_\_\_ Against \_\_\_\_\_ Abstain \_\_\_\_\_

2. Approval of the proposed amendments to the Vision Plan (in accordance with section 152(1)(d)(i) of the Act):

In Favour \_\_\_\_\_ Against \_\_\_\_\_ Abstain \_\_\_\_\_

3. Approval of the Business Rescue Plan, as amended if applicable (in accordance with section 152(1)(e) of the Act):

VOTE IN FAVOUR OF RGS PLAN	VOTE IN FAVOUR OF VISION PLAN	ABSTAIN FROM VOTING

4. To direct the BRPs to adjourn the meeting in order to revise the Business Rescue Plan for further consideration (in accordance with section 152(1)(d)(ii) of the Act), or for any other purpose:

In Favour \_\_\_\_ Against \_\_\_\_ Abstain \_\_\_\_

**SIGNED at** \_\_\_\_\_ **on this** \_\_\_\_\_ **day of** \_\_\_\_\_  
**2024.**

\_\_\_\_\_  
**SIGNATURE**

**Power of Attorney / Authorising Resolution attached (where applicable)**

\_\_\_\_\_

**NOTES:**

1. A Creditor may insert the name of a proxy or the names of two alternative proxies of his/her choice in the space provided, with or without deleting "the Chairman of the meeting". The person whose name stands first on the form of proxy and who is present at the 151 Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. The form of proxy must either be:

- i. Delivered and lodged at Amanzimnyama Hill Road, Tongaat, KwaZulu-Natal, 4400, to be received by not later than **17h00 on Monday 8 January 2024**, two business days prior to the meeting; or
  - ii. emailed to [br@tongaat.co.za](mailto:br@tongaat.co.za) by not later than **17h00 on Tuesday 9 January 2024**.
3. The completion and lodging of this form of proxy will not preclude the relevant Creditor from attending the 151 Meeting and speaking and voting in person thereat to the exclusion of the proxy appointed in terms thereof, should such Creditor wish to do so.
4. Capitalised words not otherwise defined in this proxy form shall have the meaning ascribed to them in the Business Rescue Plan.
5. If this proxy is signed under power of attorney or on behalf of a company, such authority (i.e. power of attorney (for an individual) or authorising resolution (for a juristic person), as applicable) must accompany it.

## ANNEXURE G – VISION PARTIES TURNAROUND PLAN

---

*EXTRACTS FROM THE VISION PARTIES' INITIAL EXPRESSION OF INTEREST AND FINAL BINDING OFFER DOCUMENTS RECEIVED BY THE COMPANY*

### **About the Vision Parties**

1. The Vision Parties represents a group of investors with notable experience in the sugar industry, Tongaat's operating jurisdictions, and capital investment in Southern Africa. The Vision Parties are made up of the following parties:
  - 1.1. Terris Sugar Limited, an SPV of Terris Fund SPC ("**The Fund**"). The Fund has a successful track record of investing in and operating large scale businesses in South Africa (and internationally). The Fund's most recent realised investment was Samancor Chrome;
  - 1.2. Remoggo (Mauritius) PCC ("**Remoggo**"). Remoggo is a Mauritian based investment holding company with investments in FMCG retail, agribusiness, logistics, and facilities management services in Zimbabwe and seven other African countries;
  - 1.3. The Guma Group of Companies ("**Guma Group**") is a Pan African diversified global business with activities in ICT, mining, clean energy, tourism and leisure, manufacturing, trading, water & sanitation, railways, infrastructure development and construction, and agriculture. Based in South Africa, the Guma Group is a 100% black owned, hands-on operational and multi-industry investment powerhouse intensely focused on adding value and initiating growth by means of its entrepreneurial, operational and managerial participation. The Guma Group employs over 10 000 employees. The Guma Group operates globally and has an active presence in 32 countries on the African continent, including Mozambique, Zimbabwe, Mauritius, Botswana, DRC, Zambia, Kenya; and

- 1.4. Almoiz Group ("**Almoiz**") is one of the largest agribusiness groups in Pakistan, with substantial interests in the sugar, energy, steel, animal feed, textiles and food and beverages sector. Amongst its holdings, the group owns and operates 5 sugar mills procuring cane from 40,000 farmers annually to produce over 650,000 tons of refined sugar. It is the only sugar milling group in Pakistan to be "Bonsucro Certified" for sustainable sugar production.
2. Additionally, the Vision Parties have previously engaged with both the PIC and IDC regarding their participation in the Proposed Transaction, and the Vision Parties is committed to work with the PIC, IDC, and GEPF to the extent they wish to participate in the Proposed Transaction.
3. The Vision Parties include a fully empowered entity (black-owned and controlled) in South Africa (through Guma) and Zimbabwe (through Remoggo) where THL has operations and empowerment credentials are necessary for regulatory approval and support.

### **Strategic rationale for the Proposed Transaction**


1. The Vision Parties have been tracking the performance of Tongaat for approximately 5 years and believes the underlying assets and operating segments have value with the correct financing structures and operational expertise.
2. Given Tongaat's historical and current critical role in the agricultural sector of Southern Africa, and specifically its contribution to the local KZN economy, and the employment of approximately 40,000 people, who on average feed 7 dependents, the Vision Parties believe the value it will create will be holistic and make a significant sustainable contribution to all stakeholders in the region.
3. To date, the Vision Parties have already engaged in numerous discussions with management and the joint Business Rescue Practitioners to better understand the current situation of Tongaat. Additionally, the Vision Parties have engaged technical consultants to evaluate the current operations and have reviewed the



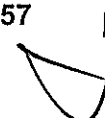
contents of the virtual data room previously made available. These activities have provided a further underpin to their strategic rationale for the Proposed Transaction.

### **Business case and Turnaround Plan**

1. The Vision Parties have reviewed the sugar assets across all geographies and have identified scope for improvement.
2. In the short-to-medium term, the Vision Parties intend to stabilise and grow the operations and return the business to sustainable profitability. Many of the challenges faced by Tongaat's operations – issues related to delayed and deferred maintenance, old and improperly functioning machinery, frequent breakdowns and lost time, low milling efficiency – are areas where the Vision Parties have deep and distinctive expertise. Their detailed review of milling operations has given the Vision Parties confidence that they will be able to bring operations up to acceptable speed and efficiency within a reasonable timeframe and at a manageable cost.
3. In the medium term, the Vision Parties intend to give growers confidence that their cane will be processed timely to address cane security concerns, and to deploy Agri expertise to support further cane supply. The ultimate aim is to help Tongaat's SA operations to reach six million plus in annual crush. An estimated c.R4bn in capital expenditure over this period is intended to transition milling operations from medium-pressure at present to high-pressure steam, providing the platform to diversify into downstream activities such as power export, green steel and ethanol where the Vision Parties have significant expertise.
4. Additionally in Zimbabwe and Mozambique, the Vision Parties intend to engage regulators and other stakeholders to ensure that operating environments are stabilised, and the land tenure issues are resolved and that cane yields are improved for both owned fields and third-party cane farmers. In Botswana, the focus will be on ensuring that market share within the retail trade is enhanced through sustainable and low-cost sugar supply arrangements.



5. The Vision Parties have been actively tracking the performance of Tongaat for a significant period of time and believe that the underlying Target assets have value, that jobs can be saved, and that the Target can continue to play a critical role in the agricultural sectors in South Africa, Mozambique, Botswana and Zimbabwe.
6. The Vision Parties have significant breadth of experience in the sugar industry and in Tongaat's operating jurisdictions and have a successful track record of investing in and operating large-scale businesses in South Africa, Zimbabwe and Mozambique, as well as internationally. It is the Vision Parties' belief that their collective expertise will create significant value in the business if the correct capital structure and operational enhancements drive the business going forward.
7. Lastly, the Vision Parties has invested significant resources into understanding the Target and the current status of its operations. Their due diligence teams attended several site visits, conducted an extensive review of the data provided in the virtual data room and engaged in numerous sessions with Tongaat's management team to understand the technical, operational and financial status of the Target's operations.
8. Their findings support their investment thesis and confirm their belief that through their collective experience, the Vision Parties will be able to affect the successful turnaround of the Target through the implementation of their aforementioned business plan.
9. Across the jurisdictions in which the Target operates, the Vision Parties have also had extensive preliminary consultations with the relevant authorities.



**ANNEXURE H – LISTING OF ISSUED SECURITIES OF THL**

---

**(ATTACHED SEPARATELY BELOW)**

*R* *D*

**ANNEXURE H***Source: Computershare**Date: 3 November 2023***TONGAAT HULETT LIMITED****COMBINED LIST OF MEMBERS AS AT 3 NOVEMBER 2023**

<b>Full Name</b>	<b>Shareholder Balance (number of shares)</b>	<b>Shareholder Balance %</b>
ARTEMIS INVESTMENTS PTY LTD ARTEMIS	20 101 793	14,878%
GOVERNMENT EMPLOYEES PENSION FUND	17 778 445	13,158%
JPMCB NA RE CLIENT ASSETS TREATY	13 485 584	9,981%
SBSA ITF PSG FLEXIBLE FUND	4 558 736	3,374%
SBSA ITF PSG BALANCED FUND	4 478 052	3,314%
USHUKELA INVESTMENTS (PTY) LTD	3 969 541	2,938%
MR EBRAHIM AHMED ADAMJEE	2 721 144	2,014%
SBSA ITF SIM IND FND	2 610 259	1,932%
STRAND GROUP DEVELOPMENT PTY LTD	2 565 634	1,899%
GOVERNMENT EMPLOYEES PENSION FUND	2 215 742	1,640%
GOVERNMENT EMPLOYEES PENSION FUND	1 910 948	1,414%
MR MUHAMMAD F TURK	1 062 464	0,786%
MR HIRALALL RAMSUNDER RAMSUNDER	1 038 500	0,769%
MR JOHANNES MATTHEUS DU PLOOY	1 000 000	0,740%
SBSA ITF PSG EQUITY FUND	991 655	0,734%
SAXO BANK AS - CLIENT ASSETS	660 356	0,489%
CLEARSTREAM BANKING S.A LUXEMBOURG	578 427	0,428%
CS SWITZ CLNT OMNI ACC	575 000	0,426%
PIC UIF	554 421	0,410%
MR MUHAMMAD S TURK	543 433	0,402%
MR TSHIANEO MALAKIA NEMAMILWE	540 465	0,400%
PRIVATE SECURITY SECTOR PROVIDENT	503 045	0,372%
MR DEVAN NAIDU	490 000	0,363%
SBSA ITF PSG STA FUND	481 518	0,356%
MEV DEBORA G C SLABBERT	446 323	0,330%
MIPF MIANZO EQUITY	444 998	0,329%
SBSA ITF BCI WORLDWIDE	432 350	0,320%
MR REINHARDT B VAN WYK	411 093	0,304%
MR BHUPINDER GILL	410 939	0,304%
MR PETER HEINZ STAUDE	402 359	0,298%
MR MARIE JOSEPH GERARD GUY FRANCOIS	400 000	0,296%
MR AASIF KASSAM .SUPARIWALA	380 000	0,281%
FRB ITF ABSA ABSOLUTE FUND	353 336	0,262%
ESKOM PENSION AND PROVIDENT FUND	337 115	0,250%
MR PETER A RODGERS	325 701	0,241%
PLEDGED ACCOUNT DO NOT TRADE -	323 843	0,240%
MR GRANT VAN DER WAL	320 273	0,237%
MESSINA INVESTMENTS LTD	314 029	0,232%
CALCIONE INVESTMENTS (PTY) LTD	310 000	0,229%
MR DAVID FARRING WOOLLAM ACC 3	308 231	0,228%
ERNST & YOUNG	298 150	0,221%
EIPF MIANZO EQUITY	291 410	0,216%
JPMCB NA RE CLIENT ASSETS OMNIBUS	290 004	0,215%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
RBC IST NON TREATY CLIENTS ACCOUNT	284 777	0,211%
PIC - COMP COMM	283 500	0,210%
ERNST & YOUNG	280 419	0,208%
PLEGGED ACCOUNT DO NOT TRADE -	275 959	0,204%
FRB ITF CHIRON REALFIN MULTI ASSET	275 000	0,204%
MR YUNUS AHMED BHAMJEE	265 000	0,196%
CATHERINE BRETHERTON FAMILY TRUST	264 626	0,196%
MRS IZENE FILOMENO	260 000	0,192%
DR ANUSHKA REDDY	250 000	0,185%
DV PROPERTIES	250 000	0,185%
MR MARKUS RAPHAEL ALBERT RAHMANN	250 000	0,185%
TELKOM RETIREMENT FUND MIANZO ASSET	243 721	0,180%
TONGAAT HULETT MANAGEMENT TRUST	228 386	0,169%
MR MICHEAL MOEKETSANE PHALI	223 498	0,165%
PERCENT BNYM AS AGT/CLTS BTG NON	223 084	0,165%
MR ROBERT RAPHAEL MCGLOUGHLIN	222 596	0,165%
MINEWORKERS PROVIDENT	210 732	0,156%
MR SUSSMAN	210 090	0,155%
MR LIONEL LEATHEM	200 355	0,148%
MIKO NR 135 (PTY) LTD(NO.2)	200 000	0,148%
MR CHRISTIAAN BEZUIDENHOUT	200 000	0,148%
ABOUT TIME INVESTMENTS	200 000	0,148%
PERESEC PRIME BROKERS (PTY) LTD	190 294	0,141%
MR DESHBIR SINGH BHANDARI	183 500	0,136%
FRB ITF GLOBAL AND LOCAL WORLDWIDE	170 334	0,126%
MR ANELE G XULU	167 484	0,124%
MR JOHN GAVIN HUDSON	161 379	0,119%
MR MURRAY HECTOR MUNRO	155 565	0,115%
IN-SIGHT ANALYTIC SOLUTION CONS #2(	153 000	0,113%
MR IMRAAN KADODIA	150 000	0,111%
MICHAEL HYATT FAMILY TRUST	144 000	0,107%
MR GIANCARLO FILOMENO	144 000	0,107%
MR THEMBINKOSI MOSES MADONDO	140 004	0,104%
AFRICAN COMPASS TRADING 358 CC	140 000	0,104%
MRS FOWZIA OSMAN	138 330	0,102%
MR GAVIN DE WET	138 267	0,102%
MOMENTUM: EM KRITZAS	136 543	0,101%
OL - MIANZO ENGINEERING INDUSTRIES	135 590	0,100%
MNR NICO DA SERRA	134 659	0,100%
MR TSHEPO MOLAI	132 139	0,098%
POLMED - MIANZO	130 086	0,096%
MR CAMERON MILLER	126 038	0,093%
Y STRATE ACCOUNT INVESTEC MARKETS	126 006	0,093%
MR KYLE KLEINER	125 012	0,093%
MR YASCHIN MOHABIR	123 552	0,091%
MR MOHAMMED ASMAL	122 845	0,091%
UBS SWITZERLAND AG-CLIENT ASSETS	122 561	0,091%
MR CLIFTON NAICKER	120 758	0,089%
MNR RIAAN DU PLESSIS BURGER	120 000	0,089%
REKRIZ (PTY) LTD	120 000	0,089%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
FRB ITF PERSONAL TRUST MANAGED FUND	120 000	0,089%
MR WYNAND CORNELIUS VAN ZYL	119 758	0,089%
MR MATOME EUGENE MOREMI	117 966	0,087%
THE DOUGLAS SAUNDERS FAMILY TRUST	116 165	0,086%
MNR BARRY ANTHONY KEARLEY (VER391)	112 300	0,083%
MR SHAUN G GOVENDER	110 900	0,082%
THE SINGH FAMILY TRUST	110 000	0,081%
MR ASIF ALLARAKHA	107 002	0,079%
MR NICOLAS PAUL ISABELLE	105 000	0,078%
MR CONSTANDINOS CARAVOTAS	105 000	0,078%
SACCAWU NATIONAL PROVIDENT FUND CO	104 950	0,078%
MR JOHANNES VAN NIEKERK PRINSLOO	102 826	0,076%
AMH HOLDINGS (PTY)LTD	102 000	0,075%
MRS MELISSA NATALIE CHRISTINE	101 427	0,075%
MR MUHAMMAD F TURK	101 230	0,075%
MRS ROBYN AILEEN BICKER-CAARTEN	100 000	0,074%
MAHKULU INVESTMENTS (PTY) LTD	100 000	0,074%
MR LISTON FRANK MEINTJES	100 000	0,074%
J & M TRUST	100 000	0,074%
LE PRESCIENT FUND NEDBANK ITF	100 000	0,074%
MR CHRISTOPHER BAREND DU TOIT	100 000	0,074%
MR JOHN DAVID MC GOWAN	100 000	0,074%
STEVEN SAUNDERS FAMILY TRUST	100 000	0,074%
MYLOTRON (PTY) LTD	100 000	0,074%
MR LINSHENG YIN	100 000	0,074%
THE CTL TRUST	100 000	0,074%
ANTON MAINGARD FAMILY TRUST	100 000	0,074%
KARL MAINGARD FAMILY TRUST	100 000	0,074%
MR PAUL KLAVER	100 000	0,074%
MR RAJAY AMBEKAR	100 000	0,074%
MR AHMED DAWOOD AKOOB	99 023	0,073%
TONGAAT HULETT MSOP SINGLE CSDP	96 021	0,071%
MR SCHALK WILLEM VAN DER MERWE	94 423	0,070%
MR JORG STREIBING	92 991	0,069%
SION FUND C/O MIANZO SOUTH AFRICAN	92 665	0,069%
MR MORNE VAN ZYL	91 300	0,068%
I PESCATORI CC	91 000	0,067%
MR NDUMISO NKOMO	89 321	0,066%
RAND MERCHANT BANK COLLATERAL	89 082	0,066%
MR PIERRE JOHAN THERON	82 425	0,061%
MR FRANCO COLAROSSO	82 000	0,061%
MR DUSTIN A BROWN	81 000	0,060%
MR MATTHEW LEIGH HERMAN BOUMAN	80 290	0,059%
MR ROSARIO DOS SANTOS SANCHOS CUMBI	80 198	0,059%
MRS ELSE MARIE JOSE STRIVENS	80 000	0,059%
DR SOLOMON GEBEYEHU ACC NR 2	80 000	0,059%
DB FFT CC CLT OMNI	80 000	0,059%
MR RAJESH HARRILALL	80 000	0,059%
MRS KATE S BERRINGTON	78 945	0,058%
DR VIJANDRA RATHILAL JAGLAL	78 212	0,058%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MOMENTUM :KV DICKS	78 100	0,058%
ML MAN ANN- PATRICK O'BRIEN	75 000	0,056%
THE CRUX TRUST	75 000	0,056%
MR JOHN WILLIAM PORTER	74 895	0,055%
MR JOHANNES PETRUS DE LANGE	74 376	0,055%
MR NICHOLAS STEPHEN PROCTOR MEW	73 820	0,055%
DELISTED / SUSPENDED CLIENTS CLAIMA	73 447	0,054%
ESTATE LATE: JOHN WILLIAM KING	71 500	0,053%
MR MANUEL DE SOUSA	71 055	0,053%
MR ARVINDKUMAR DULLABH	70 100	0,052%
REBUFF PTY LTD	70 000	0,052%
MR CHRISTOPHER L CHRISTIE	70 000	0,052%
MRS DARRYL ZOE RANDALL	70 000	0,052%
VBI TRUST PTY LTD	70 000	0,052%
COHESIVE CAPITAL (PTY) LTD	70 000	0,052%
MR NHLAKANIPHO S NGUBANE	70 000	0,052%
MR ABDUL QADIR BANOO	70 000	0,052%
MOMV - MRS V BOWLEY	70 000	0,052%
MR MARCO CASAGRANDE	68 951	0,051%
MR SAGADHEVAN REDDY	68 420	0,051%
MR NOOR M ADAM	68 000	0,050%
MR GEORGE HILTON WOLFF	67 608	0,050%
MR FAIZAL MOHIDEEN	66 300	0,049%
MR MOHAMED SULIMAN GARDEE	64 483	0,048%
MR CHRISTIE GANESAN MOODLEY	64 000	0,047%
DR ANIL KURIAN	63 672	0,047%
TONGAAT HULETT LTD - DBP 2005 BUY	63 216	0,047%
MR GARTH MACPHERSON	63 061	0,047%
IS IND PROV PLAN - M CORBETT	62 500	0,046%
MRS AYESHA BIBI BHAMJEE	61 800	0,046%
MR TREVOR CLYDE COKAYNE	61 000	0,045%
MR ZWELABANTU BUTHELEZI	60 173	0,045%
MR LOUIS JOHANNES RAUBENHEIMER	60 000	0,044%
MR RIAZ SULIMAN GARDEE	60 000	0,044%
MRS LAUREN ANN SALMON	60 000	0,044%
MR RICHARD ANDREW PASCOE	60 000	0,044%
MEV ANNA CORNELIA HUYSAMEN	60 000	0,044%
MR ANICE ASGAR HASSIM	60 000	0,044%
MR PAUL J D P KRUGER	60 000	0,044%
MR MARINUS RAS	59 665	0,044%
MR YUGANDRA NAIDOO	59 637	0,044%
MR JONATHAN HEWITT	59 210	0,044%
MR JACOBUS JOHANNES LAUSBERG	58 116	0,043%
MR ROBERT DAVID AITKEN	57 580	0,043%
DR PARMANAND NARAN	56 688	0,042%
MR ANDREW WINGROVE TEDDER	56 300	0,042%
MR FRANKY BOTHA	56 271	0,042%
AZTEC SECURITIES CC	56 000	0,041%
MR MICHAEL B HUMAN	55 000	0,041%
MISS HESTER HELENA VAN NIEKERK	55 000	0,041%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR SHIVAJI GADHAVE	54 303	0,040%
THE SHAUN AND TRACY LE ROUX FAMILY	54 300	0,040%
MR DOUGLAS GRAHAM AITKEN	52 500	0,039%
.CORNET FINANCE NON /RES	52 000	0,038%
MRS JOAN EMERY THOMPSON	51 842	0,038%
MIANZO EQUITY LIFE POOL	51 548	0,038%
DR DARSHAN REDDY	51 110	0,038%
THE DOMINICAN SISTERS K.W.T	51 000	0,038%
MR ASHRAF CASSIM BHAM	50 000	0,037%
ML MAN ANN - HOWARD DOUGLAS KINGSLE	50 000	0,037%
MRS VALERIE ROSE BOWLEY	50 000	0,037%
MRS MIRIAM AMELIA DU TOIT	50 000	0,037%
MR ANDREW JAMES TYLER	50 000	0,037%
MR BARRY GEORGE REDMAN	50 000	0,037%
MR MARTIN SEBASTIAN SOLOMON	50 000	0,037%
DR MANOJ KUMAR MANSINGH	50 000	0,037%
MRS REENA SINGH	50 000	0,037%
MR EGENE GENIS	50 000	0,037%
MR DAVID HERMANUS JACOBS	50 000	0,037%
MRS KAREN P DALLAWAY	50 000	0,037%
THE BUSTER FAMILY TRUST -ACC NO.2	50 000	0,037%
DREAMWAVE INVESTMENTS (PTY) LTD	50 000	0,037%
DADEV INVESTMENTS (PTY) LTD	50 000	0,037%
LONG MOUNTAIN TRUST	50 000	0,037%
MEJ MARTHA J CONNOWAY	49 931	0,037%
MR ALASTAIR JOHN HEWITT	49 790	0,037%
MR ALASTAIR LLOYD KALLY	48 050	0,036%
MR JUSTIN ANTHONY SAVAGE	47 647	0,035%
MR GUY NICOLAS HELLENS	46 354	0,034%
NAVAISHA CONSTRUCTION (PTY) LTD	46 319	0,034%
DIE SNYMAN FAMILIETRUST	45 945	0,034%
THE NEIL RUTENBERG FAMILY TRUST	45 000	0,033%
MR THIENUS JOHAN COETZEE	45 000	0,033%
MR WAYNE R MULLER	45 000	0,033%
MARIA DE LOURDES CHILDRENS TRUST	45 000	0,033%
MR WESLEY L NAIDU	44 787	0,033%
MR JOHAN BARNARD	44 661	0,033%
MR WOLFGANG LUDWIG FECHTER NO 2	44 518	0,033%
SBG SECURITIES STRATE PROP TRADING	44 326	0,033%
EBREMMIT PTY LTD	44 237	0,033%
CARISBROOKE TRUST	44 030	0,033%
MR NAZEER AHMED JINA	43 850	0,032%
MR WAYNE R MULLER	43 500	0,032%
EST LATE GREET ELIZABETH ANNE	43 114	0,032%
AUTOWORKERS PROVIDENT FUND C/O	42 497	0,031%
MR SYDNEY DALINTYEBO MTSAMBIWA (NON	42 416	0,031%
MR HERMANUS CHRISTIAAN GERHARDUS	42 261	0,031%
THE ABDUL RAZAK MOOSA FAMILY TRUST	42 000	0,031%
MR TASO HOLMAN	41 278	0,031%
MS CRYSTAL OTTO	41 140	0,030%



Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
CHECON TRUST	41 100	0,030%
SHARES SUSPENDED - CLOSED ACCOUNTS	41 022	0,030%
NEWBY FAMILY TRUST	41 000	0,030%
AFRICAN CHILDREN'S TRUST	40 752	0,030%
MR ASIF ISMAIL	40 128	0,030%
WATerval ISLAMIC INSTITUTE	40 000	0,030%
MR ERRICO FERRUCCI	40 000	0,030%
DR ALBERT WILLEM VAN ROOYEN	40 000	0,030%
MR KENNETH VICTOR DICKS	40 000	0,030%
MRS AMINA GARDEE	40 000	0,030%
MR HENRY DE WET	40 000	0,030%
MR FAROUK KARREEM	40 000	0,030%
MR MOHAMED FAHEEM KADER	40 000	0,030%
MRS SAFIA A HASSAN	39 700	0,029%
SBSA ITF MIANZO EQUITY 27FOUR FUND	39 156	0,029%
ESTATE LATE DUNDASS AND MILLER	38 874	0,029%
MR SHAHEEN RASOOL	38 738	0,029%
MR JAMES MCKAY CLELLAND	38 514	0,029%
MR AHMED MOHAMMED ISMAIL SALOOJEE	38 108	0,028%
TRIBELHORN FAMILY TRUST	38 000	0,028%
MR SIMON BALOYI	37 000	0,027%
MR RAMIKOSI RAYMOND MADI	36 750	0,027%
MR VINCENTo PIETRO GHISLENI	36 500	0,027%
MS AMANDA TOISE ALBACK	35 925	0,027%
GSI EQUITY CLEARANCE ACCOUNT	35 871	0,027%
THE SCHWENDY FAMILY TRUST	35 375	0,026%
MR DAYALAN VASIEDAVAN GOVENDER	35 252	0,026%
MR JENMAN	35 206	0,026%
MR NORMAN VICTOR DRIESELMAAN	35 186	0,026%
MR MOHAMMED ABOOBUCKER RAWAT	35 100	0,026%
GELLINGHAM INVESTMENTS 5 (PTY) LTD	35 000	0,026%
MR MOHAMMED ABOOBUCKER RAWAT	35 000	0,026%
MOMV - ENDOW - BOWLEY INCOME TRUST	35 000	0,026%
MR HENRY A MULLON	35 000	0,026%
DAVEY VOS TAX PRACTITIONERS PTY LTD	35 000	0,026%
MR WILHELM LOURENS	35 000	0,026%
MRS SHERANI PATCHIAPPEN	34 250	0,025%
MR LEE DAMONS	33 631	0,025%
MR STEPHEN JOHN LEA	33 500	0,025%
MR GRAEME PETER MUTCH	33 334	0,025%
MRS SANDRA ELLEN LOSER	33 333	0,025%
MRS BEVERLEY ANN MCKEEN	33 333	0,025%
RADIANT RED ROSE PROJECTS PTY LTD	33 304	0,025%
MS ZAINAB BHAMJEE	33 000	0,024%
MTECH CONSULTING CC	32 991	0,024%
DR DEVAN SINGH	32 671	0,024%
MR DAVID GWYNNE REES	32 500	0,024%
MR JACO ADENDORFF	32 500	0,024%
MR MATHEW RENJU	32 188	0,024%
MR MOHAMED HANIF EBRAHIM LAHER	32 000	0,024%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
GLACIER FIROZ CACHALIA GLACIER -	32 000	0,024%
MANY MONEY TRADING 188	32 000	0,024%
MR NAICKER	32 000	0,024%
MR AJENDRA MOHANAND MAHARAJ	31 995	0,024%
DR TAARIQ ACKMUD RASHID DADA	31 690	0,023%
MR BRIAN PATRICK KELLY	31 000	0,023%
JT ROSS AND SON PTY LTD	31 000	0,023%
MR MANIVASAGEN MOODLEY	30 800	0,023%
STANDARD CHARTERED BANK SINGAPORE	30 630	0,023%
ANSITION ACCOUNT NO 7 ALEXANDER	30 564	0,023%
MR IAN PHILIP HUNTER	30 411	0,023%
MR FRANCOIS DANIEL HUGO	30 260	0,022%
MR GEORGE EDWARD DA SILVA MADEIRA	30 200	0,022%
MR BRUCE CARL SCHNELL	30 000	0,022%
NAVSUR LIMITED - INTERCON	30 000	0,022%
MR MICHAEL ROBERT CORBETT	30 000	0,022%
SENDHOLM (PTY) LTD	30 000	0,022%
MR RICHARD ANTHONY BOTES	30 000	0,022%
MR MICHAEL ARTHUR MCLOUGHLIN	30 000	0,022%
SFSS NOMINEES PTY LTD	30 000	0,022%
MR JONATHAN CHAMA	30 000	0,022%
MRS LEANNE MARGARET COKAYNE	30 000	0,022%
MRS MARGARETE LUISE ADELE PERNER	30 000	0,022%
MR WERNER ERNST KIENHOFER	30 000	0,022%
MALGAS PTY LTD	30 000	0,022%
MRS DEANNA LEE BLAKE	30 000	0,022%
MR LEON CHRISTO CORNELIUS	30 000	0,022%
MISS PRIYADESHINI SONPAL	30 000	0,022%
MR GELIS HARMSE	30 000	0,022%
MRS DENISE MAE PALMER	30 000	0,022%
MRS ELIZABETH PETRONELLA HUMAN	30 000	0,022%
MR ROCKLAND BOULANGER	30 000	0,022%
MRS AZRA HASSIM	30 000	0,022%
GREENLIGHT CAPITAL TRUST	30 000	0,022%
MBASTON PTY LTD	30 000	0,022%
MR KRIEL	30 000	0,022%
MR MARK OTTO SEELE	30 000	0,022%
MR JONATHAN RICHARD BURNETT	30 000	0,022%
MRS JOHANNA WILLEMIENA HAVENGA	30 000	0,022%
MR EDWARD VAUGHAN SAMMONS	30 000	0,022%
MR WARREN DOUGLAS MCLOUGHLIN	29 922	0,022%
MR DAVID A H GOULD	29 449	0,022%
MR EDMUND KEVIN HARDWICK	29 000	0,021%
ABSA GROUP PENSION ABSOLUTE RETURN	29 000	0,021%
MR BRETT D KIMBER	29 000	0,021%
MS MAUREEN JOANANN MILES	29 000	0,021%
CORPORATE TRAVEL 18 (PTY) LTD	28 916	0,021%
MRS AZRA ASVAT	28 500	0,021%
MR ALAN HAYWARD	28 373	0,021%
MR ANDREW SPANJAARD	28 299	0,021%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR JACOB JOHANNES BREYTENBACH	28 155	0,021%
MOTOR INDUSTRY PROVIDENT FUND C/O	28 150	0,021%
MNR JOHANNES GERHARDUS JOOSTE	28 000	0,021%
DH BROTHERS INDUSTRIES (PTY) LTD	28 000	0,021%
MR CHRISTOPHER DAVID CLEARY	27 929	0,021%
MR DOMINGOS PINHEIRO MOREIRA PINTO	27 800	0,021%
MR JUSTIN DAVID FLOOR	27 610	0,020%
MR GRAHAM ZIEGLER	27 500	0,020%
MR ANTONIO NEIVA	27 430	0,020%
MR RAMSAMY GOVENDER	27 416	0,020%
MR ABRAHAM ANDRE BOTES	27 236	0,020%
HB BLOCH AS TRUSTEE HAROLD BLOCH	27 000	0,020%
MR DAVID J KASSELMAN	27 000	0,020%
MR NAEEM ABDUL	26 942	0,020%
DR ZAHED ABDOOL	26 771	0,020%
MNR JOHANNES HENDRIK BEZUIDENHOUT	26 300	0,019%
MR THOMAS HAROLD NICHOLLS	26 058	0,019%
MR LEON THOM	26 016	0,019%
MR SEGUPI TEBOGO MAKAMELA	26 000	0,019%
MR DEON OOSTHUIZEN	26 000	0,019%
TNE CAPITAL PTY LTD	25 911	0,019%
MR TIELMAN ESPAG	25 673	0,019%
CINDLES INVESTMENTS CC	25 500	0,019%
MR ABRAHAM CHRISTIAAN VAN HEERDEN	25 500	0,019%
MR SEAN MILNE	25 500	0,019%
MR AKASH SINGH	25 442	0,019%
MR NICO DE BEER	25 320	0,019%
GRAINS FOR AFRICA COMMODITY BROKERS	25 296	0,019%
MR ETIENNE FOURIE	25 275	0,019%
MR DAVID CHRISTOPHER GORDON MURRAY	25 273	0,019%
MR LLEWELLYN H LAMBERT	25 250	0,019%
MRS NAN HANSMEYER	25 080	0,019%
MNR CHRISTIAAN COENRAAD	25 067	0,019%
KULFI INTERNATIONAL(PTY) LTD	25 000	0,019%
MELLISH INVESTMENT HOLDINGS (PTY) L	25 000	0,019%
RD BURGER MOTORS CC	25 000	0,019%
MR DESMOND MAYERS	25 000	0,019%
MR MOHAMED SALIM GANI	25 000	0,019%
DR MUNASHE CHIWIRA	25 000	0,019%
MR ABDUL RAZAK DAWOOD HASSAM MOOSA	25 000	0,019%
MR MARK LENNARD SHANE SILVER	25 000	0,019%
MOMV-ENDOW-THE RHODES FAMILY TRUST	25 000	0,019%
MR AMI FRANCOIS PILLMAN	25 000	0,019%
DR CHIH-YUAN CHEN	25 000	0,019%
CLANCOL (PTY) LTD	25 000	0,019%
MOMV - LA - GRAHAM ANDERSON	25 000	0,019%
MRS PAMELA CLAIRE BARR	25 000	0,019%
MR IAN GRAAN HOLMES LT	25 000	0,019%
MEV ANET MARIANA AHERN	25 000	0,019%
MNR JAKOBUS HENDRIK LOUW NEL	25 000	0,019%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
NEW ELAN BUSINESS SOLUTIONS (PTY)LT	25 000	0,019%
MR ALEXANDER GEOFFREY HUBER	25 000	0,019%
MR PHILIP J OXENHAM	25 000	0,019%
MRS FRANCINA JACOBA OOSTHUIZEN	24 929	0,018%
MR WOLPE	24 842	0,018%
MR GARY P JACKMAN	24 800	0,018%
GROVE 259 (PTY) LTD	24 710	0,018%
MRS TRESA ESTHER KALLY	24 700	0,018%
MR STEVEN VICTOR BOSTOCK	24 500	0,018%
MR GYSBERTUS JANSE VAN RENSBURG	24 300	0,018%
MRS ADILA CHOWAN	24 117	0,018%
MR RUSSELL DAVIDSON	24 000	0,018%
FREGATE EXPORTS CC	24 000	0,018%
MR INBASAGREN PATHER	23 773	0,018%
MR AARON GANESH	23 700	0,018%
MR SHIKAR SALIKRAM PARTAB	23 674	0,018%
PNP) PPWAWU-MIANZO ASSET MANAGEMENT	23 349	0,017%
TAIOSEC (PTY) LTD	23 325	0,017%
MR LEONARD D NAIDOO	23 075	0,017%
MRS NOKUKHANYA P VILAKAZI	23 015	0,017%
ARK ROCK CAPITAL (PTY) LTD	23 000	0,017%
MR HAJEE A R ALLI	22 907	0,017%
MR CARLOS A DE VASCONCELOS	22 878	0,017%
MR SOLOMON GORDON	22 500	0,017%
MR GOOLAM HOUSEN ABOO	22 500	0,017%
MR MATTHEW DAVID NICHOLLS	22 149	0,016%
MR NAZIRAHMED SULIMAN JOOSUB	22 000	0,016%
MR RONALD JOHN & JENNIFER MARLENE	22 000	0,016%
MR CRAIG BOWLES	22 000	0,016%
MR VIRAJ RAMLAKUN	22 000	0,016%
MAIN STREET 1634 (PTY) LTD	22 000	0,016%
MR ANDRE LOOCK	21 815	0,016%
MR NEIL GERSTNER	21 700	0,016%
MR SHELDON NAIDOO	21 617	0,016%
MRS KHADIJA YUNUS BHAMJEE	21 500	0,016%
MR KABIR OSMAN	21 410	0,016%
MS MADITSHABA ANDRONICA CLEMENTINE	21 400	0,016%
MR KENNETH PHAKAMA FIHLELA	21 339	0,016%
MOMENTUM: PA GILIOMEE	21 246	0,016%
MR CARL DE BEER	21 190	0,016%
MRS NOMAGUGU NKOMO	21 140	0,016%
MRS JOANNA BERNADETTE JENKINSON	21 000	0,016%
MR NICHOLAS THRUSSELL JENKINSON	21 000	0,016%
MR JOHNNY SIMON	20 966	0,016%
MR JULIAN LEIGH JOOSTE	20 905	0,015%
MNR MARIUS FOURIE	20 609	0,015%
FIVE PUKEKOS TRUST	20 550	0,015%
MRS PADMANI MC QUADE	20 500	0,015%
MR BEATUS TRUST	20 260	0,015%
MR MARIUS LOMBARD	20 215	0,015%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR SHASHIKANT PARAG NAROTAM	20 200	0,015%
MR YASVANTRAI PARAG NAROTAM	20 200	0,015%
MR JACOBUS C GELDENHUYS	20 150	0,015%
MR VINOD KUMAR	20 117	0,015%
MR ALTAAF TAR MAHOMED	20 038	0,015%
THREADNEEDLE STREET INVESTMENT (LEN	20 000	0,015%
PG SENEKAL FAMILIE TRUST	20 000	0,015%
MRS MARIA ELIZABETH STEYN	20 000	0,015%
MR SULEMAN ABOOBAKER KALLA	20 000	0,015%
MR RIAZ MOOSA GANI	20 000	0,015%
MR LOGAN STEYN	20 000	0,015%
MISS LINDA LOMBARD	20 000	0,015%
MR ASHOKKUMAR LALLOO RAMA	20 000	0,015%
CJ BAKKES TESTAMENTARY TRUST	20 000	0,015%
CCOUNT COMMERZBANK AG	20 000	0,015%
BEWAARVIRPOT TRUST	20 000	0,015%
THE CLM TRUST	20 000	0,015%
MR GAVIN COOPER	20 000	0,015%
MR CARLOS ALBERTO NUNES ALVES (Y5)	20 000	0,015%
MR BRENT GARNES DENNIS TROWER	20 000	0,015%
MR BRIAN GEORGE BURNS	20 000	0,015%
MRS BEVERLEY LE ROUX	20 000	0,015%
ML PRES PROV ( PIERRE DANIEL ROUSSE	20 000	0,015%
ML MAN ANN - RCB PRICE	20 000	0,015%
MR NIGEL MCCLURE	20 000	0,015%
MR ROY ANTHONY PEPPER	20 000	0,015%
MOMV - ENDOW - HALL FAMILY TRUST	20 000	0,015%
DAGASSO INVESTMENTS PTY LTD	20 000	0,015%
SIDDLE FAMILY TRUST	20 000	0,015%
MR PALANIVELOO MOODLEY	20 000	0,015%
MR ALON KIRKEL	20 000	0,015%
MR ROBIN ALLAN SUTTLE	20 000	0,015%
MR RIAAZ SATAR ESSA	20 000	0,015%
MR DOUGLAS ROBERT MCLEAN	20 000	0,015%
MR SHIRAZ AHMED-KATKODIA	20 000	0,015%
MOMV - LA - GU BOTTIN	20 000	0,015%
MR WARREN ERROL SHEAHAN	20 000	0,015%
ESTATE LATE GR STOCKEN	20 000	0,015%
MR FRANCESCO STURINO	20 000	0,015%
CHIRON ASSET MANAGEMENT (PTY) LTD	20 000	0,015%
MR RYAN VAUGHN EICHSTADT	20 000	0,015%
ABSA SBSA ITF MOMENTUM REAL RETURN	20 000	0,015%
DR BRYANT RAPHAEL ROUX	20 000	0,015%
MR CASSIM ISMAIL ABOO	20 000	0,015%
MR HUGO JOHAN DE WAAL	20 000	0,015%
MR JOHANNES MAHLAELA	20 000	0,015%
MR WILLEM VENTER	20 000	0,015%
MR WARRYN JERMAINE DAVID	20 000	0,015%
MR KEVAN HARRY JOHNSON	20 000	0,015%
MR YUGENDRAN GOVENDER	20 000	0,015%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR ENRICO DURAND CANTON	20 000	0,015%
MR BILAL AHMED JAKHURA	20 000	0,015%
MNR KRITZINGER	20 000	0,015%
MR MOHAMMED Z KARA	20 000	0,015%
MR TERRY STARK	20 000	0,015%
MARK SCHEWITZ FAMILY TRUST	20 000	0,015%
MR ISRAEL BLASBALG	20 000	0,015%
SENDHOLM (PTY) LTD	20 000	0,015%
MR WILLEM R LORETZ	20 000	0,015%
THE RIDGE FAMILY TRUST	20 000	0,015%
THE GREENWICH FAMILY TRUST	20 000	0,015%
MR ERNST L K ROUX	20 000	0,015%
MR SCHALK VAN ZYL	20 000	0,015%
MRS MAUREEN LINDA DOLOWITZ	20 000	0,015%
MR DAVID MARK MEADOWS	19 905	0,015%
MR ISAAC TEBOGO MOTSISI	19 890	0,015%
K2014218995 (SA) (PTY) LTD	19 840	0,015%
MR CHAO-SHENG CHANG	19 722	0,015%
MR TSHEPO MOLAI	19 629	0,015%
MR ASHWIN DULEEP	19 568	0,014%
MR CRAIG ALAN MURRAY	19 500	0,014%
MR JULIAN CLOETE	19 450	0,014%
MR MATTHEW KREEVE	19 400	0,014%
MR IAN EYBERS	19 400	0,014%
MR VISHNU MAHARAJ	19 340	0,014%
RICH REWARDS TRADING 34 PTY LTD	19 210	0,014%
MR PAUL AVANT SMITH	19 100	0,014%
MR SEGUPI MAKAMELA	19 089	0,014%
MR MUHAMMED AKOOB	19 050	0,014%
MR ROBIN GODSIFF	19 016	0,014%
MR WASEEM KAROLIA	19 000	0,014%
J AIREY 2	18 945	0,014%
MR SACHIN RAM ASARY	18 863	0,014%
MR MUHAMMAD F TURK	18 728	0,014%
MR IMRAAN E OMAR	18 656	0,014%
MR RIAAN NEL	18 642	0,014%
MRS MICHELLE MINETTE JEAN-LOUIS	18 607	0,014%
MR MAHOMED CHOWAN	18 600	0,014%
MR CHRISTIAAN BOTHA	18 534	0,014%
ESTATE LATE CA WOLFE-COOTE	18 500	0,014%
FRB ITF ABSA MULTI MANAGED CORE	18 500	0,014%
MR MADURAY SUBRAMONEY GOVENDER	18 300	0,014%
MR JOHN ANTHONY WALLS	18 254	0,014%
MR MELDT REID VAN DER SPUY	18 217	0,013%
PROF ANGUS PETER MACDONALD	18 200	0,013%
MR PRAGASON VEDANATHAN MOODLEY	18 025	0,013%
MS IMOGEN BESTER	18 009	0,013%
MR GERHARD VAN DER LINDE	18 000	0,013%
MR FRED BERRY	18 000	0,013%
MRS RUSHENTHREE NARASIMALOO	18 000	0,013%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR MANOGRAN MUDALY	18 000	0,013%
MR SINODH MATHURA	18 000	0,013%
MS MOLOKO RAMOHLALE	17 994	0,013%
MR WILLEM FREDERICK LUDICK	17 957	0,013%
MR COLIN MCCABE	17 867	0,013%
MR WILLEM SMIT	17 862	0,013%
MR PEARCE	17 812	0,013%
MR BERNARD J C LABLACHE DE CHARM	17 730	0,013%
MS BRIGITTE SIGRID HANSEN	17 500	0,013%
MR JACOBUS MELGEORGE JERLING	17 500	0,013%
MR WILLEM PETRUS VAN DER WESTHUIZEN	17 500	0,013%
MR LAWRENCE MOLAI	17 500	0,013%
MR CORNELIS PIERNEEF NEL	17 499	0,013%
MR HENRY ALAN FLEETWOOD	17 396	0,013%
MR DAVID TIMOTHY JOLLANDS	17 293	0,013%
MR THAKATHI S SHIKA	17 285	0,013%
MR GRAEME HEWITT	17 093	0,013%
MR ROBERT GUILLUM-SCOTT	17 080	0,013%
4288759 SPP ILRAP FOR M BRESLIN	17 000	0,013%
MR MOSES TUMISANG TSEHLO	17 000	0,013%
MR ANDRE GEORGE STEYN	17 000	0,013%
MRS RENE JEANNE KRUGER	17 000	0,013%
MR MALCOLM IAM6132	17 000	0,013%
PSG LIFE: JHL SCHEEPERS	17 000	0,013%
MR INAYET S HOOSEN	17 000	0,013%
STRATH EDEN INVESTMENTS (PTY) LTD	17 000	0,013%
MR VAUGHAN KORTE	16 857	0,012%
MR JEAN-MICHEL BOTHA	16 800	0,012%
EST LATE WILLEM P KRUGER	16 709	0,012%
DR IVO REUNING	16 431	0,012%
MR ARMIEN SOEKER	16 309	0,012%
MR MUHAMMAD SHUAIB JAZBHAY	16 300	0,012%
MOMENTUM-PP027649361 MM1100 N	16 000	0,012%
GAVIN ROBERT TRUST	16 000	0,012%
MR CAMERON S DELPORT	16 000	0,012%
MR HAROLD PETERS	16 000	0,012%
MR STEFAAN ROBERT BERTRAND RICHARD	16 000	0,012%
MR BRETT CHRISTOPHER REDMAN	16 000	0,012%
MR YINON LEVY	16 000	0,012%
MR YUSUF MAHOMED MOOLA	15 986	0,012%
MR ANDRIES S DU TOIT	15 977	0,012%
MR PATRICK MALCOLM KELLY	15 800	0,012%
THE CORONATION BRICK & TILE CO LTD	15 661	0,012%
MR DENNIS TREVOR HOFFMAN HOFFMAN	15 600	0,012%
MR SICELI MASINGA	15 576	0,012%
MRS EUNICE ANTOINETTE VAN ASWEGEN	15 560	0,012%
MR JOAO N P FERNANDES	15 550	0,012%
MR BARNETT KEVIN SKLAAR	15 457	0,011%
MR KYLE ABBOTT	15 430	0,011%
MRS FIKILE ASHANTI MABENA	15 315	0,011%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
COTERIE INVETMENT GROUP (PTY) LTD	15 230	0,011%
MR HEINDRICH WILLERS	15 225	0,011%
MISS GABRIELLA LOUISE SALGADO	15 178	0,011%
MR CHRISTOPHER JOHN DOWLEY	15 136	0,011%
DR MILTON SELWYN MAURICE PEARSON	15 000	0,011%
MRS JESSICA TIMCKE	15 000	0,011%
MR GRAHAM ALBERT SPENCER	15 000	0,011%
MR NICOLAAS MICHIEL WALRAVEN	15 000	0,011%
MR WILHELM FRIEDERICH ERASMUS	15 000	0,011%
MOMENTUM LIFE-PP023595941 MM0238 RP	15 000	0,011%
MULTILECT UMBRELLA PROVIDENT FUND-S	15 000	0,011%
FLY NOW TRAVEL AND TOURS (PTY) LTD	15 000	0,011%
MR STUART GEORGE LIPP	15 000	0,011%
THE SCOUT FOUNDATION	15 000	0,011%
DR SUSAN RUTH BLIEDEN	15 000	0,011%
MRS MARY CAROLINE RABIE (VT)	15 000	0,011%
MR JAMES GORDON GREENER	15 000	0,011%
MNR LOUIS LOUW LOUBSER(AANDELE)	15 000	0,011%
MR RUAN LOUW	15 000	0,011%
MRS CARLA MASSEY KEMP	15 000	0,011%
JACOBUS NEL TESTAMENTARY TRUST	15 000	0,011%
ML PRES PEN - ROUSSEAU	15 000	0,011%
MRS IRENE CLAIRE O'BRIEN	15 000	0,011%
DR GARETH RICHARD HIDE	15 000	0,011%
MR & MRS BEVERLEY & CHRISTOPHER	15 000	0,011%
MS ALETTA JOHANNA WATT	15 000	0,011%
MR GAVIN FRANK HASENBROEK	15 000	0,011%
IW ROBINSON TESTAMENTARY TRUST	15 000	0,011%
MR NOEL HARLEY DOLMAN	15 000	0,011%
MRS MOONEEN ROSEMARY COUSINS	15 000	0,011%
MOMC - LIVING ANNUITY - STUART LIP	15 000	0,011%
MR FEIZUL AYOB	15 000	0,011%
MR ANTHONY CHARL GREYLING	15 000	0,011%
DR AVISHKAR PILLAY	15 000	0,011%
MS JACQUELINE ELIZABETH	15 000	0,011%
MRS ELIZABETH MARIA BEAVON	15 000	0,011%
POOR BOYS INVESTMENT	15 000	0,011%
MRS ANTONINA STURINO NO2	15 000	0,011%
MR SVEN WOERMANN	15 000	0,011%
MR SEAN BLAKE FOTHERINGHAM	15 000	0,011%
MR FRANS DE BRUYN	15 000	0,011%
MRS JUNE ROSE TUDHOPE	15 000	0,011%
MR MICHIEL JACOBUS BREED	15 000	0,011%
MS JOHNSON	15 000	0,011%
RAILWAY BOTTLE STORE CC	15 000	0,011%
MR DEREK J J THOMAS	15 000	0,011%
MR STEPHEN E E WARD	15 000	0,011%
MR BRYAN ROBERT BROEKMAN	15 000	0,011%
MRS SHARMINE DHAWNARAIN	15 000	0,011%
REINER INVESTMENTS(PTY)LTD	15 000	0,011%



Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR NIGEL SEDRICK VOLLENHOVEN	14 950	0,011%
MS VERONICA MARION ROSS	14 704	0,011%
KLEINPLASIE BOERDERY (PTY) LTD	14 600	0,011%
MEV ANNEKE SCHAAFSMA	14 519	0,011%
MR DHANAPALAN LINGAPA MOODLEY	14 500	0,011%
MR COENRAD HUMAN	14 500	0,011%
MRS IRO CACHERO	14 500	0,011%
MR ANDREW DE HAAST	14 481	0,011%
MR DEON MARIUS VAN DEN BERG	14 466	0,011%
MR ARMAND OOSTHUIZEN	14 450	0,011%
MR KELLY	14 300	0,011%
SOLITAIRE TRUST	14 200	0,011%
MR ISMAIL SULEMAN ADAM	14 200	0,011%
MR DAVID LAWRENCE SHAPIRO	14 000	0,010%
MR GEOFFREY MICHAEL VAN LEAR	14 000	0,010%
MRS NOREENE ROSEMARY GRAHAM	14 000	0,010%
MR DHIREN SHANTILAL GOVAN	14 000	0,010%
MRS MERILYN VICTORIA LEWIS	14 000	0,010%
NSRI ENDOWMENT TRUST	14 000	0,010%
MR PETER MICHAEL WIESELTHALER - A/C	14 000	0,010%
MR SHAUN ANGUS LE ROUX	14 000	0,010%
MR ROY WILLIAM VAN RENSBURG	14 000	0,010%
MR RUDI ROELOFSE	13 983	0,010%
MR WILLEM JOHANNES VAN DEN BERG	13 975	0,010%
MRS THANTASWA MAZIBUKWANA	13 900	0,010%
MRS ZUBEIDA OSMAN	13 892	0,010%
MR VISVANATHAN RUNGANATHAN KISTEN	13 814	0,010%
MR ALAN HARTY	13 773	0,010%
MR MICHAEL BRIAN HENRY LAW	13 700	0,010%
MR CLINTON WARREN	13 634	0,010%
MR JOHANNES HERCULES VILJOEN	13 600	0,010%
MR GANAS PILLAY	13 555	0,010%
MR THEMBA MAZIBUKO	13 529	0,010%
MR NISHANTH DAYANANDAH NAIDU	13 508	0,010%
JUSTIN&ELSA SCHAFFER FAM UCT SCHOLA	13 500	0,010%
UNDER 30'S SYNDICATE	13 500	0,010%
MR MARK DAVID WALSH	13 500	0,010%
FRB ITF ABSA MULTI MANAGED ABSOLUTE	13 500	0,010%
MR AVINASH RAJLALL GOBIND	13 368	0,010%
MR JOHANNES DE LANGE	13 325	0,010%
MEV ISABELLA MAGALENE MATTHEE	13 310	0,010%
MR ABDULRAUF OMAR	13 226	0,010%
MR DEREK BOTHA	13 200	0,010%
MR JAN GYSBERT LE ROUX	13 065	0,010%
MR DENNIS HO	13 052	0,010%
MR NORMAN GRANT PELMAN	13 001	0,010%
EST LATE LAMB LORRAINE SYBIL	13 000	0,010%
MR DERRICK DOBSON	13 000	0,010%
MRS ELRIKA CLOETE (LIO701)	13 000	0,010%
MOMENTUM LIFE - PP022593354 MM0154	13 000	0,010%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR DENZEL VAN DE WEG	13 000	0,010%
MR JOSE ANTONIO COELHO PROENCA	13 000	0,010%
MR PHILIP THOMAS JOHNSON	13 000	0,010%
MR ASLAM S KALLA	12 900	0,010%
MR NEIL ABBOTT	12 790	0,009%
MRS BARBARA HANCOCK	12 778	0,009%
MISS LELE OLGA LESHILO	12 712	0,009%
MR SEAN WALSH	12 700	0,009%
MR NICOLAAS JACOBAS ROETS	12 672	0,009%
MS COETZEE	12 619	0,009%
MRS HELGA FELICITAS CHARLOTTE	12 611	0,009%
MR MATHIAS JOHN MYCIELSKI	12 500	0,009%
MRS ANAPHIA VAN DER BROEK	12 500	0,009%
MR GEORGE ALEXANDER KINMONT	12 500	0,009%
MRS ANNETTE CAPPER	12 500	0,009%
THE PETER CAPPER FAMILY TRUST	12 500	0,009%
MRS BERYL ERNA KEARNEY	12 500	0,009%
MR ROGER CHRISTOPHER BERNARD PRICE	12 500	0,009%
GERSON JACOBS INVESTMENTS (PTY) LTD	12 500	0,009%
MR THEMBA MTHULI LANCELOT SANGWENI	12 500	0,009%
MRS ZUBEIDA ALLIE	12 500	0,009%
MNR BURGER VISSER	12 500	0,009%
MR ATHOS PHYTTIDES	12 500	0,009%
MS TANYA LININGTON	12 500	0,009%
MNR JOHANNES C VAN ASWEGEN	12 373	0,009%
MR KLEYNHANS	12 345	0,009%
MR ROBIN BEACH	12 250	0,009%
MR WASEEM MAHOMED	12 231	0,009%
SIR ANDILE SIYABONGA NDHLOVU	12 187	0,009%
MR ANDRE PETER STEYNBERG	12 134	0,009%
MISS ELSIE NOMUSA MOLAI	12 067	0,009%
MR DAVID MICHAEL MCCULLOUGH	12 060	0,009%
MR SYLVESTER KOBO	12 056	0,009%
CVNK INVESTMENTS(PTY)LTD NO3	12 000	0,009%
MR GEOFFREY MICHAEL VAN LEAR	12 000	0,009%
MR GERHARD J VOGES	12 000	0,009%
MNR NICHOLAAS VAN DER WESTHUIZEN	12 000	0,009%
MR CLINT PAUL BROEDERS	12 000	0,009%
MR JOHN LAWRENCE KRAMER	12 000	0,009%
MR BRIAN ALLISON	12 000	0,009%
MR BIMAL MAHARAJ	12 000	0,009%
MS SAMANTHA SHUKLA	11 900	0,009%
MR PAUL WILLIAM RUSSELL (NO. 2 A/C)	11 881	0,009%
MS DELTA MATSEKO MAKHAFULA	11 848	0,009%
MR PAUL SIMON GREEN	11 804	0,009%
MR RHOAN ABBOTT	11 800	0,009%
MR DEREK ROSS SUMMERS	11 800	0,009%
MR SEBITI SYLVESTER KGATLA	11 771	0,009%
MR ARNOLD PONELA	11 760	0,009%
MR ALEXANDER RAYMOND VAN WYK	11 720	0,009%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
DR ZABIR SONI	11 700	0,009%
EXOR OF DESMOND JOHN HAMILTON	11 672	0,009%
MR SACHIN GOVENDER	11 645	0,009%
HAELLS ENTERPRISES (PTY) LTD	11 600	0,009%
THE PEGGY TORRANCE BARRETT FAMILY T	11 527	0,009%
MR DEEPU ALEXANDER	11 502	0,009%
MR DEREK BOTTOMLEY	11 500	0,009%
MR EUGENE DE LANGE	11 500	0,009%
HYDE HOLDINGS LIMITED	11 480	0,008%
MR DANIEL STRYDOM	11 480	0,008%
CECIL ANTHONY LIEGE BROWNE ESQ	11 476	0,008%
MR DEVIN BEATTIE	11 475	0,008%
MR ELFAS SELLO MAHLOMOTJA	11 361	0,008%
MR MOHAMMED LAHER	11 350	0,008%
MR STEPHANUS FRANCOIS LE ROUX	11 301	0,008%
MRS NIRVASHA REDDY	11 268	0,008%
DR CHARLES NYOKA	11 222	0,008%
MR EBENHAEZER VAN SCHALKWYK	11 133	0,008%
MR GARTH FRENCH	11 123	0,008%
MULTILECT MANAGED ANNUITY'FOR SURE'	11 100	0,008%
MR THEMBA MOTHA	11 099	0,008%
MR NICHOLAS ORTON	11 063	0,008%
ROYDEN OSWALD ARBUCKLE WILL TRUST	11 056	0,008%
MR MICHAEL TERENCE CROSSMAN	11 000	0,008%
MRS CAROLYN JANE EALES	11 000	0,008%
MR NOOR-MAHOMED SACOOR	11 000	0,008%
MR MOHAMED R ISMAIL ABDOOLA	11 000	0,008%
MR PRAVEEN MOODLEY	11 000	0,008%
MR JOSUA DRUMMOND BEKKER	11 000	0,008%
MR SANJAY THILSKPERSADH BAIJNATH	10 971	0,008%
MRS NOMATHOKAZI PHUMELA DINGAAN	10 915	0,008%
MRS ELSIE VOS	10 915	0,008%
MR KARABO POOE	10 899	0,008%
MR LEONEL FERNANDES	10 832	0,008%
THE KABAN TRUST	10 800	0,008%
MR CHRISTOPHER ALEXANDER	10 785	0,008%
MR MOHAMED JAFFER	10 699	0,008%
DR LEEENDERT DEKKER	10 635	0,008%
MRS ROBYN ANN MURRAY	10 574	0,008%
MR PERUMAL GANESH PILLAY	10 560	0,008%
MR SIMON EDWARD JOHNSON	10 500	0,008%
MR SHABEER HOSEN	10 500	0,008%
MRS JUDITH ANNE REID	10 500	0,008%
MR ANIL ANTHONY LALLOO	10 473	0,008%
MR WYNAND SWART	10 416	0,008%
KLEINPLASIE BOERDERY (PTY) LTD	10 400	0,008%
ESTATE LATE NORMA WALKER +	10 351	0,008%
HOTEL OUTENIQUA (PTY) LTD	10 339	0,008%
MR MATTHEW C CLACK	10 331	0,008%
MEV MARIA MAGDELENA DU TOIT	10 327	0,008%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
THE AGINSKY FAMILY TRUST	10 314	0,008%
MR STEWART JEFFREY KROOK	10 306	0,008%
MR DEVAN PERUMAL	10 300	0,008%
MR IMTIAZ A Y LAHER	10 284	0,008%
MR PAUL RICHARD MARKETOS	10 275	0,008%
MR NOORMOHAMED SULEMAN	10 251	0,008%
MR SMANGALISO MKHABELA	10 250	0,008%
MR JP VILJOEN	10 244	0,008%
MR NORMAN JONATHAN GANZ	10 215	0,008%
MR CHOCKALINGAM SOOBRAMONEY GRAMANI	10 205	0,008%
MR BOWMAN	10 203	0,008%
MR IMRAAN MOHAMED	10 140	0,008%
MR MARC WALZ	10 111	0,007%
PSG MANAGEMENT SERVICES (PTY)	10 108	0,007%
MR JOHANNES L D W BERNARDU	10 100	0,007%
MR ASHOKUMAR MAHARAJ	10 071	0,007%
MS CANSY MOLOSANKWE	10 003	0,007%
MR NICOLAAS ROODT	10 002	0,007%
1879162 SPP ILLAP FOR CF FOGWELL	10 000	0,007%
MR PAUL LE SUEUR	10 000	0,007%
MR ABUBAKER AHMED MOOSA	10 000	0,007%
MR YASVANTKUMAR VALLABH HARKHA	10 000	0,007%
MRS CAROLA FREER	10 000	0,007%
MR GLENN TURNER	10 000	0,007%
MR GIAN PIETRO. LUSARDI	10 000	0,007%
MRS NORMA VALERIE DU HECQUET DE	10 000	0,007%
MRS JILLIAN MARY MC JANNET	10 000	0,007%
MR WILLEM PETRUS STEYN	10 000	0,007%
MR HAROON TAYOB	10 000	0,007%
MRS JAMILLA AREFF	10 000	0,007%
MR HASSEN AREFF	10 000	0,007%
MR MONISEN SOKAY	10 000	0,007%
MR VASENTRAI RAMA	10 000	0,007%
MR MR C.J.J & MRS M.E.JOUBERT	10 000	0,007%
MR BRUCE HALL HAIKNEY	10 000	0,007%
MR CARLOS JACQUES WAEKENS	10 000	0,007%
MM0116 RP MR HUNTLEY ROBERTSON	10 000	0,007%
GLACIER GLACIER SMITH BT	10 000	0,007%
GS & C MYNHARDT FAMILIE TRUST	10 000	0,007%
BRIAN TREVOR SNELL FAMILY TRUST (2)	10 000	0,007%
MRS FOZIA SADEK	10 000	0,007%
AHMED ISMAIL JADA FAMILY TRUST	10 000	0,007%
THE MARSHAN TRUST	10 000	0,007%
DR JANETTE CLARE GRACE DEACON	10 000	0,007%
MR DOUGLAS STUART PULKER	10 000	0,007%
MR ANDREW CHARLES LONMON-DAVIS	10 000	0,007%
MR EBRAHIM SULEMAN MOTALA	10 000	0,007%
MR ANTONIO LUIS DE MAGALHAES	10 000	0,007%
PROF STEPHEN JURISICH	10 000	0,007%
DR MUHAMMED ESSOP VAYEJ	10 000	0,007%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MS ANNE PAPPENHEIM	10 000	0,007%
MS SUZANNE COLLINGS HALLIER	10 000	0,007%
JACOBUS COENRAD PETRUS BEKKER AS	10 000	0,007%
MR JOHANN HENDRIK DU PLESSIS	10 000	0,007%
MR YUNUS YUSUF SOLWA	10 000	0,007%
MR HENDRIKUS J VAN GERVEN	10 000	0,007%
MR FRED NEL	10 000	0,007%
THE ECW VELS WILL TRUST	10 000	0,007%
MRS MARLENE SUZANNE CARRICK	10 000	0,007%
MRS SUSAN BARNES	10 000	0,007%
MRS SHEILA MARY TANNER	10 000	0,007%
THE HALL FAMILY TRUST	10 000	0,007%
MRS DIANA MARION HALL	10 000	0,007%
MR CRAIG CECIL TERBLANCHE	10 000	0,007%
ML PRES PEN - ROBERT STEWART MOODY	10 000	0,007%
MR WAYNE RICHARD DOWIE	10 000	0,007%
MRS MOLLY JILLIAND SMITH	10 000	0,007%
ML PRES PROV - GREGORY JOESEPH WATT	10 000	0,007%
MRS MAVIS THOMPSON	10 000	0,007%
ML PRES PROV - COLIN CHARLES FIDDES	10 000	0,007%
MRS JUDITH COKAYNE	10 000	0,007%
MOMC - LA #1 - MA SIDDLE	10 000	0,007%
QUINTET TRUST - RC HALLIER	10 000	0,007%
QUINTET TRUST - SC HALLIER	10 000	0,007%
QUINTET TRUST - PAC BOWES	10 000	0,007%
SHEILA MCCLUNG TRUST	10 000	0,007%
MRS SUSAN ELIZABETH ANNE THIELE	10 000	0,007%
MR LOUIS JOUBERT	10 000	0,007%
MNR JOHAN MARTIN BOSHOF(EQUITIES)	10 000	0,007%
MR FAIZ MEHMOOD MOHAMMED	10 000	0,007%
BARNETT FAMILY TRUST	10 000	0,007%
MRS MAPULE MUSHAISANO SIBANYONI	10 000	0,007%
MR ROBERT PHILLIP GELDART	10 000	0,007%
GLCLA - WILHEMINA ALETTA BURTON	10 000	0,007%
ZAID MANJRA TRUST	10 000	0,007%
MR ANTHONY PRESTON YATES	10 000	0,007%
CARWOOD AND WILLIAMS PROPERTIES (PT	10 000	0,007%
MR MICHAEL RONALD MORRISSEY	10 000	0,007%
MR NITHIANANTHEN NAIDOO	10 000	0,007%
MR POOBANDRAN NAIDOO	10 000	0,007%
MRS CATHERINE JANE MCDONALD	10 000	0,007%
MR INMANATHAN SHANMUGHAN GOVENDER	10 000	0,007%
MR MICHAEL KEVIN CHANGFOOT	10 000	0,007%
MR STEVEN NOEL WANSBURY	10 000	0,007%
MR SIBONISO MTHOKOZISI SOBHUZA	10 000	0,007%
MR FRANCOIS KRIGE SIEBIRTS	10 000	0,007%
MR GOONASEELAN MOODLEY	10 000	0,007%
KOBUS EN ANDRIETTE BADENHORST BELEG	10 000	0,007%
MOMV - LA - TRK JONES	10 000	0,007%
MR ERIC ROBERT GRACE	10 000	0,007%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
BEN JACOBS PROPERTIES PTY LTD	10 000	0,007%
MR ANDREW DENNIS SMIT	10 000	0,007%
MS MARION KATHLEEN PARRY	10 000	0,007%
GLC - CRAIG CECIL TERBLANCHE	10 000	0,007%
MR HENNREY DU PLESSIS	10 000	0,007%
DR RAJENDRAN KANDASAMY NAIDU	10 000	0,007%
MS MARY-JANE MORRIS	10 000	0,007%
MR NARAIN NAIDOO	10 000	0,007%
DR ABDOOL HAMID BAPOO	10 000	0,007%
MR NILS TANIA	10 000	0,007%
DR PAUL JOSEPH FALLON	10 000	0,007%
MR MACHIEL HENK HORAK	10 000	0,007%
MR DUNCAN CAMERON	10 000	0,007%
MR PAUL MICHIEL BESTER	10 000	0,007%
MR STEPHANUS JACOBUS NOTHNAGEL	10 000	0,007%
MR MUHAMMAD YAHYA MIA	10 000	0,007%
MNR MARTIN BEKKER STRYDOM	10 000	0,007%
MR WILLEM LOUW	10 000	0,007%
MR CHARLES PETER LOTZ	10 000	0,007%
MRS LILIAN ELIZABETH VAN NIEKERK	10 000	0,007%
MR JOHN GRAHAM NICOLAES DE WIJS	10 000	0,007%
MR ANDREW GRAHAM MILNE	10 000	0,007%
MR NIKESHAN PILLAY	10 000	0,007%
MR UGANDRA ISHVARA NAIDOO	10 000	0,007%
MR CLIFFORD NEL	10 000	0,007%
MR ASHOK A SUKUN	10 000	0,007%
MRS ZAHIRA BHANA	10 000	0,007%
MR HANS SUURD	10 000	0,007%
MR BYRON N VLASKAMP	10 000	0,007%
MRS ROSEN	10 000	0,007%
MR ANESH PITAMBER	10 000	0,007%
MR ISMAEEL ADAMS	10 000	0,007%
MR BRANDON BEUKES	10 000	0,007%
MR ABDULLAH ABOOBAKER	10 000	0,007%
91 LA - MR CG BEYER	10 000	0,007%
EST LATE GINWALA FRENE FRENNY	10 000	0,007%
MR JAIKRISHNA RANGIL DAYA	10 000	0,007%
DR TIELMAN CHRISTIAAN MEYER	10 000	0,007%
DR SHAAL RAMDIAL	10 000	0,007%
MR YESHVEER KOOBAIR	10 000	0,007%
MR JAN ABRAHAM NEL	10 000	0,007%
MR MICHIEL FREDERIK PRINSLOO	10 000	0,007%
MRS NOMFUNDO NKABINDE-NZUZA	10 000	0,007%
MR O'HAUGHEY	10 000	0,007%
MRS INGRID KAREN DAVIDSON	10 000	0,007%
ETHJO TRUST (Y5)	10 000	0,007%
MR CLIVE MONTGOMERY WENMAN	10 000	0,007%
ABSA CAPITAL SECURITIES	9 990	0,007%
MR NEIL HUNT	9 978	0,007%
MR AARON TRISTAN PATCHIAPPEN	9 963	0,007%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MRS VIOLET MOOKHO MATHABA	9 963	0,007%
MISS ALEKI HELENI STERGIANOS	9 930	0,007%
MR MAKESHIFT 1172 LTD 1172 LTD	9 836	0,007%
MR NKHAHLE MARTIN MOHALE	9 823	0,007%
MR RAJIV MAHARAJ	9 800	0,007%
MR ANDREW C LILLEY	9 780	0,007%
MRS MANDRI VAN DER MESCHT	9 750	0,007%
MRS BARBARA FLORENCE	9 687	0,007%
MR NICHOLAS VILJOEN	9 675	0,007%
MISS CARLA HUYSAMEN	9 641	0,007%
MISS ESMÉ THERESE HALLOT	9 613	0,007%
MR HAMZA YACOOB CASSIM	9 600	0,007%
BERYLLIUM CAPITAL (PTY) LTD	9 600	0,007%
MR SANVIR NAAMDRAW MAHARAJ	9 600	0,007%
MR HAROLD LEE	9 500	0,007%
MR RICHARD J GRIFFIN	9 500	0,007%
MR BASHIER AHMED OMAR	9 500	0,007%
MR YUSUF AMOD	9 500	0,007%
KHANGUSA (PTY) LTD	9 480	0,007%
MISS BONOLO MAGORO	9 475	0,007%
MR PATRICK KENNEDY KENNEDY	9 420	0,007%
MTI INVESTMENTS (PTY) LTD	9 400	0,007%
MISS TRACY MULWELA	9 392	0,007%
MR VIVIAN MOODLEY	9 364	0,007%
QUALITY MANUFACTURERS(TWO)(PTY)LTD	9 310	0,007%
MR QUINTON P STONE	9 300	0,007%
SANLAM GLACIER AJ MULLER	9 298	0,007%
MR PIETER FREDERIK OOSTHUIZEN	9 296	0,007%
SVOBODA INVESTMENTS (PTY) LTD	9 258	0,007%
MR RONALD MUDAU	9 200	0,007%
MRS MOKGADI P MASHAPU	9 200	0,007%
MR EBRHIM BADAT	9 170	0,007%
MR ANTHONY ENGEL BRETT	9 040	0,007%
MR NDUMISO NKOMO	9 000	0,007%
MS SAMANTHA STEYN	9 000	0,007%
MS MELLISA STEYN	9 000	0,007%
DAVID PATTULLO HODGSON TESTAMENTARY	9 000	0,007%
MNR JOHANN MOLLER	9 000	0,007%
THE ALLAN SHER FAMILY TRUST	9 000	0,007%
MR AASHIR NARANDAS	9 000	0,007%
GLACIER GLACIER PRESTON NL (ILRAP)	9 000	0,007%
MR SULAIMAN JAKOET	8 916	0,007%
MR DAVID IAN MACINTOSH (NON RES)	8 908	0,007%
MR ZAHIR NOOR MOHAMED	8 905	0,007%
MR RHO ACKERMAN	8 902	0,007%
MNR SK & MEV MF GOOSEN	8 900	0,007%
MR LALJIT BACHAN	8 887	0,007%
MR REKASH MANIRAM PRIARAM	8 873	0,007%
MR HENRY JANSE VAN RENSBURG	8 850	0,007%
MR PHILIP VAN DER MERWE	8 849	0,007%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR ITUMELENG CASSIUS NKADIMANG	8 820	0,007%
MR QI SUN	8 800	0,007%
MR COETZEE	8 800	0,007%
MR SHAUN MADHO	8 800	0,007%
MISS AMAYAH SKYLAR PATCHIAPPEN	8 741	0,006%
MR MAHOMED GOOLAM HOUSEN JOGIAT	8 740	0,006%
MR CHRISTO JOHANNES VAN DER MESCHT	8 731	0,006%
MR SERVAAS ADRIAAN MARAIS(EQUITIES)	8 717	0,006%
MR REINHARD ERNST FECHTER	8 700	0,006%
MR JOHAN DAWID GRIESEL	8 700	0,006%
MISS VUYOKAZI THEMBISA MNYAKA	8 693	0,006%
MR PIETER ERNST KRUGER	8 600	0,006%
MR BISHUNRAM RAMCHURN SINGH	8 600	0,006%
DR ORDOLI MILTON DABIBI	8 581	0,006%
MR AKHONA NGCAUZELE	8 555	0,006%
MR ARSHAD YOUSUF MAYET	8 533	0,006%
MRS RABIABIBI BHAMJEE	8 500	0,006%
MULTILECT PRESERVER PENSION/FORSURE	8 500	0,006%
MR LEONARD JACOBUS VOLSCHENK	8 500	0,006%
MRS JANENE STEPHANE OLIVIER	8 500	0,006%
SENISTRA INVESTMENTS (PTY) LTD	8 500	0,006%
MOMENTUM METROPOLITAN LIFE LTD	8 500	0,006%
MRS LIESEL U STEYN	8 500	0,006%
MR PRADEEP PARSOTHAM SINGH	8 500	0,006%
MISS JULIANNE GANESH	8 500	0,006%
DR JOHN IAN BUYERS	8 500	0,006%
MR MALAIKA F GANTSHO	8 500	0,006%
MR JONATHAN NEIL WOLFFS	8 490	0,006%
MNR PIETER HENDRIK JACOBUS HUGO	8 486	0,006%
PROF ANDREW FORBES	8 478	0,006%
MR CHARL FOUCHE	8 460	0,006%
MR BRUCE SHERMAN	8 440	0,006%
MR HERMAN JOHAN LE ROUX	8 435	0,006%
MR SAJEEL AUM PRAKASH	8 413	0,006%
DR SHUAIB KAJEE	8 400	0,006%
MR JAN PAULUS MELLET	8 400	0,006%
MR ARTHUR HENRY PILLMAN	8 333	0,006%
PDS INVESTEMENTS	8 307	0,006%
MR WILLEM LOOTS	8 297	0,006%
MR JAN GERRIT AGEMA	8 289	0,006%
DR M LANGENHOVEN (INC)	8 250	0,006%
MR DEVCHAND MAHARAJ	8 235	0,006%
MRS RESHMA PARSHOTAM DAYA	8 229	0,006%
MR PARAMESVARAM PILLAY	8 204	0,006%
MRS KIM KATHLENE E SILVA NO 2	8 200	0,006%
MR KEVIN G YOUNGHUSBAND	8 200	0,006%
MR FRANZ J FISCHER	8 196	0,006%
MR SAMUEL CHIDOMA (NON RES)	8 190	0,006%
MR RAVI ISHWAR KARA	8 167	0,006%
MR RUHAN STRYDOM	8 129	0,006%



Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MEV ELIZE WOLVAARDT	8 100	0,006%
MR. ASHBURTON INVESTMENTS C/O	8 040	0,006%
BLAQUE INSPIRATIONS (PTY) LTD	8 028	0,006%
8390890 SPP ILLAP FOR RH JAMES	8 000	0,006%
DR SHIRLEY FAITH ANGELA PORTIA	8 000	0,006%
MULTILECT MANAGED ANNUITY FUND	8 000	0,006%
MR EVANGELOS FLORIAS	8 000	0,006%
MR CRAIG IAN MURCHIE	8 000	0,006%
JOHAN VAN NIEKERK TRUST	8 000	0,006%
MR ROBIN WILLIAM BEACH	8 000	0,006%
MRS JOAN MARY LUBBERS	8 000	0,006%
ML MAN ANN - IAN RUSSELL HARRY	8 000	0,006%
MR RONALD LYSTER KINGSLEY JONES	8 000	0,006%
MR GEORGE ALEX PENTOPOULOS	8 000	0,006%
MRS ELIZABETH ANN RODD	8 000	0,006%
SANVIC TRUST	8 000	0,006%
MISS JESSICA LEE STANDISH - WHITE	8 000	0,006%
MR CHRISTOPHER ANTONY PAUL	8 000	0,006%
GLC LA -CAROL ANNE STARK	8 000	0,006%
MRS BEVERLEY LE ROUX NO 2 A/C	8 000	0,006%
MR PRAVESH KHELAWANLALL	8 000	0,006%
MS NEERMALA NEELAVATHY PILLAY	8 000	0,006%
MRS MARY PHYLLIS BAILEY	8 000	0,006%
MR GERRIT DALHUYSEN	8 000	0,006%
MR JEREMY BRIAN HANCOCK	8 000	0,006%
MRS MAUREEN JOYCE WORTH	8 000	0,006%
MRC AMOD FAMILY TRUST #1	8 000	0,006%
MR ROBERT CORNELIUS COHEN	8 000	0,006%
MR PAUL ANTHONY SNYMAN	8 000	0,006%
DR ABDUL B RAZZAK	8 000	0,006%
MNR WALTER FULS	8 000	0,006%
MISS ADISHA SINGH	8 000	0,006%
MR DENHAM NEALE FERGUSON	8 000	0,006%
MR KOOGLAN NAIDU	8 000	0,006%
MR LUYT	8 000	0,006%
SIEBERT FAMILIE TRUST	8 000	0,006%
MR MARK JURGENS	7 978	0,006%
MR HERMAN SHILONGO	7 928	0,006%
DR IRSHAAD KHAN	7 918	0,006%
MR SANDILE HLONGWANE	7 890	0,006%
MR ESTATE LATE HENRY CHARLES DEVINE	7 880	0,006%
MR MANOJKUMAR BUDHRAM	7 841	0,006%
MR MCKYLE SANCHO	7 833	0,006%
MR DOUGLAS LAWRIE HUGO	7 777	0,006%
MR WAYNE NETTO DE SOUZA	7 777	0,006%
MR CRAIG HARRIS	7 750	0,006%
MRS MICHELLE GAYE VAN DER BYL	7 700	0,006%
GLACIER GLACIER BOUGARD RJ	7 700	0,006%
THE ALLAN MUNDELL FAMILY TRUST (PLE	7 665	0,006%
MR ZYVEN RAMBAKUS	7 653	0,006%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR FRANCOIS SMITH	7 604	0,006%
MR WIRIMAYI LLOYD MUKARAKATE	7 600	0,006%
MR KGOSHING B SHONGWANE	7 580	0,006%
MR SIMON MCQUADE	7 573	0,006%
MR RUBIN HENRY RENECKE	7 565	0,006%
MR STANFORD NYAMUZIHWA (NON RES)	7 542	0,006%
MR RAEES A SAINT	7 538	0,006%
STANDARD BANK CA UNCLAIMED ACCOUNT	7 531	0,006%
STRATE CHARITY SHARES (ASSOCIATION	7 508	0,006%
MR NUMAAN MOHAMOOD	7 503	0,006%
MR CHRISTOPHER LIVANOS	7 502	0,006%
MR OTTO MUNDILO MAKEMBA	7 500	0,006%
MR RENNIE GEORGE .AIRTH NON/RES	7 500	0,006%
DR DAVID LINSLEY PAPENDORF	7 500	0,006%
MRS BERNADETTE GIRAO SOLIPA MULL	7 500	0,006%
MR HOWARD DOUGLAS KINGSLEY JONES	7 500	0,006%
MRS DIANA ELISABETH MADDEN	7 500	0,006%
MR MALCOLM HENRY KEEVY	7 500	0,006%
MRS LESLEY COETZEE	7 500	0,006%
MRS GILLIAN HUNTER	7 500	0,006%
MR WILFRED THOMAS MILLS	7 500	0,006%
MR HENDRIK JOHANNES DE VILLIERS	7 500	0,006%
MR DERESHIN NAIDOO	7 500	0,006%
MS HAYLEY JOANNE BERMAN	7 500	0,006%
MR JOSEPH WALTER SCHOLTZ	7 500	0,006%
MRS JEANETTE ANNE MOORCROFT	7 500	0,006%
MR HAROON TAKOLIA	7 500	0,006%
MRS PAMELA SCHUBART	7 500	0,006%
MR MUHAMMED JEEWA	7 500	0,006%
O S M DISTRIBUTORS CC	7 500	0,006%
MR KOBUS SWANEPOEL	7 459	0,006%
MR JACQUES BURGER	7 447	0,006%
MR JACOBUS BAM	7 428	0,005%
MR SHELTON NHARI (NON RES)	7 420	0,005%
MS ROBYN L MACKAY	7 412	0,005%
MR KEESHAN GAJADHUR	7 411	0,005%
MR MARK CHARLES TUCKER	7 409	0,005%
MS FATIMA NURMAHOMED	7 404	0,005%
MR BLESSWARD NGONIDZASHE CHINHOI (	7 361	0,005%
MR WILLEM A GERMISHUIZEN	7 361	0,005%
MR TSHEGOFATSO MASHAPU	7 329	0,005%
NTSHUTSO BUSINESS ENTERPRISES	7 325	0,005%
MR AHMED SULEMAN SEEDAT	7 300	0,005%
MEV LOVINA CATHERINE HOEPFNER	7 300	0,005%
MR CHRISTO HENDRIKSZ	7 288	0,005%
MR PULLOCK	7 258	0,005%
MRS WENDY ANNE WELHAM	7 218	0,005%
MR THOMAS MOTEBANG MOKOENA	7 211	0,005%
IAN PHILIP HUNTER	7 180	0,005%
MR NEIL PLANTING	7 173	0,005%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR NICHOLAS RYAN SAUNDERS	7 135	0,005%
MR FREDERICK PIETER ERASMUS	7 128	0,005%
PROF HLANGANANI TUTU	7 105	0,005%
THE TONGAAT-HULETT GROUP LTD	7 100	0,005%
MR GEORGE CHARLES WHITE	7 077	0,005%
PSG MANAGEMENT SERVICES (PTY) LTD	7 072	0,005%
MR VEROSHEN K NAIDOO	7 055	0,005%
MR MARIO RICARDO AFONSO FERREIRA	7 050	0,005%
MR ROBERT VERNON STONE	7 050	0,005%
MR GLEN DALTON WALKER	7 026	0,005%
MR LEE A COTHILL	7 012	0,005%
MNR FRANCOIS SCHREUDER	7 000	0,005%
S H ISMAIL FAMILY TRUST	7 000	0,005%
MR JOHN FRANCIS DRUMMOND-HAY	7 000	0,005%
TILA TRADERS	7 000	0,005%
BROADSHORES (PTY) LTD (89EMA21)	7 000	0,005%
THE JUNO FAMILY TRUST	7 000	0,005%
MR ROBERT EDWIN RODD	7 000	0,005%
MR JASON RUTENBERG	7 000	0,005%
MR GREGORY JOESEPH WATTAM	7 000	0,005%
MR EARLE MALCOLM STARK	7 000	0,005%
VUNA AFRIKA CORPORATE FINANCE PTY L	7 000	0,005%
DR MATSHEDISO EPHRAIM SENOGÉ	7 000	0,005%
MR ADOLPH KGOBANE NHLAPO	7 000	0,005%
MR CHRISTOFFEL P LEACH	7 000	0,005%
MR SEAN PATRICK JACKSON	7 000	0,005%
MR PHILIPPUS BERNARDUS VAN DER	7 000	0,005%
GLC - ALBERT PRINS	7 000	0,005%
BETA HOTELS (PTY) LTD	7 000	0,005%
MR JAN WILLEM SCHUBART	7 000	0,005%
MR ROY FRAMPTON	7 000	0,005%
MRS CHERITH FENELLA MEYER	7 000	0,005%
MRS MARGARET ANNE SIDDLE	7 000	0,005%
MR ANTHONY JOHN GRIFFITHS	7 000	0,005%
MRS KIM SHELLEY BERMAN	7 000	0,005%
MR GERD UWE BOTTIN	7 000	0,005%
MR PAULO GIRAO SOLIPA	7 000	0,005%
MR TREVOR LLEWELLYN ROWLAND	7 000	0,005%
GLC - MRS RB MURRAY	7 000	0,005%
CARAMEL INVESTMENTS CC	7 000	0,005%
DR ISHACK ALLIE	7 000	0,005%
JACO BARNARD FAMILIE TRUST	7 000	0,005%
MR GRAHAM JAMES KNIGHT	7 000	0,005%
MR NATHAN GOVENDER	7 000	0,005%
EXFORD	7 000	0,005%
MR FREDERICK WHITFORD	7 000	0,005%
MR LOGANATHAN PILLAY	7 000	0,005%
MRS JUANITA WILMANS	7 000	0,005%
MRS COLLETE CHINGAN	7 000	0,005%
MR MARK S REDDY	7 000	0,005%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR TENDANI NICOL KUTAMA	7 000	0,005%
MR NIVESH PAHALADH	6 973	0,005%
MR GAVIN WALKER	6 967	0,005%
MR PETER PHILLIP WALANI	6 963	0,005%
MR DEENADAYALAN GOUNDEN	6 927	0,005%
REID SUSPENDERS ACCOUNT	6 914	0,005%
MR SASTRI NAIDU	6 900	0,005%
PUBLIC INVESTMENT CORPORATION	6 888	0,005%
MR JOAO ANGELO PEREIRA DE	6 874	0,005%
MISS VIRGINIA MMULE LEBELOANE	6 874	0,005%
DR PETER WILLIAM REIN	6 870	0,005%
DR TAAHIR ISMAIL	6 852	0,005%
MISS DESHNI NAICKER	6 823	0,005%
MISS SUVESHNEE REDDY	6 800	0,005%
RAPHAEL TOGARIPi KARIDZA	6 796	0,005%
MR EBRAHIM W MOOSA	6 756	0,005%
MR RYAN BLOM	6 750	0,005%
MR ADRIAN GERT GEERINGH	6 730	0,005%
BLINKBELEG (EDMS) BPK	6 700	0,005%
MISS LIZZY CHIVAKA	6 686	0,005%
MR MANOGARAN CHINNASAMY GOVENDER	6 674	0,005%
MR FAROUK ESSOP AHMED	6 666	0,005%
MR MUZUVUKILE CYRIL GWALA	6 632	0,005%
MR SUHAYL NURMAHOMED	6 626	0,005%
MR JOHANNES BHEKUMUZI MAGWAZA	6 601	0,005%
THATO INVESTMENTS (PTY) LTD	6 600	0,005%
MR ROELOF D VAN NIEKERK	6 600	0,005%
MNR WILHELM THEOPHILUS KRETSCHMER	6 600	0,005%
MRS NICOLETTE LIEBENBERG	6 600	0,005%
MR YIWEN ZHANG	6 600	0,005%
JOHNSTONE T/A JAYFAM-AERO SERVICES	6 588	0,005%
MR MALCOLM ANTHONY STOTHARD	6 545	0,005%
MS SEEMOLE KEKANA	6 537	0,005%
MR DARRYL ELLIOTT	6 531	0,005%
MR MATTHYS RADEMEYER	6 528	0,005%
MR STEVE MURPHY	6 513	0,005%
MR MONGEZI KATI	6 501	0,005%
MR IVAN HENDERSON HEESOM-GREEN	6 500	0,005%
MRS RENA BOTHA	6 500	0,005%
MR AKEEL SAYEDABDURRAHAMAN	6 500	0,005%
MR LESEDI M LEKAME	6 500	0,005%
MR MOSA MADINGOANE	6 500	0,005%
MRS AAMINA HASSIM	6 497	0,005%
NEDGROUP SECURITIES PTY LTD	6 487	0,005%
MR ROBERT HEYNS	6 456	0,005%
MR MICHAEL ANDREW KENNEDY	6 454	0,005%
RIVERTON TRADING 1 (PTY) LTD	6 450	0,005%
MR. RIQUADEU DIONNE JACOBS	6 450	0,005%
TUSCAN MOOD 1113 CC	6 450	0,005%
MR JAKOB JAN DEKKER	6 450	0,005%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR NIVESH HARIRAM	6 431	0,005%
MR MOHENDRA RAJH	6 408	0,005%
MRS MISO SHUMANE	6 403	0,005%
SANLAM LIFE INSURANCE LTD (ILPPR)	6 400	0,005%
MR MOHAMMED ZIAD KARIEL	6 390	0,005%
MRS ADELAIDE ANN JANSEN	6 376	0,005%
MR MUBEEN PARKER	6 368	0,005%
MR GONASEELAN NAIDU	6 368	0,005%
EST LATE CRAIG JENSHEN	6 361	0,005%
MR ALTAAF SAYEDABDURRAHAMAN	6 357	0,005%
MR DAVID BUTLER	6 354	0,005%
MRS GILLIAN ROBYN GAVSON	6 350	0,005%
MNR WILLEM SMIT	6 327	0,005%
MR JOHAN CRONJE	6 323	0,005%
MR MAHOMED JOGIAT	6 321	0,005%
MR TIAAN VAN DER SPUY	6 310	0,005%
MR SAMEER SUNGAY	6 293	0,005%
MISS ZAGRAH DARRIES	6 271	0,005%
MR MANIRAM RAMPRASAD SOOKRAJ	6 215	0,005%
MNR HERMANUS CAREL CHRISTOFFEL	6 208	0,005%
ROSSOUW FAMILY TRUST	6 203	0,005%
PROF HERMAN HUBERT VAN DER SPUY	6 200	0,005%
MR ALISTER G SMUTS	6 200	0,005%
CLEAN DOT WASTE PTY LTD	6 200	0,005%
MR JERMAINE APRIL	6 187	0,005%
MR ABDULSAMUD MOOSA ESSAY	6 170	0,005%
MEV HITGE	6 163	0,005%
MR DONALD ERIC TOCKNELL	6 159	0,005%
MR MATOME RAMAPHAKELA	6 147	0,005%
MRS ELVINE SAMUEL	6 144	0,005%
MEV JOHANNA P VAN ASWEGEN	6 144	0,005%
MR ROWAN B DOMLEO	6 140	0,005%
MRS TANYA ELIASOV	6 134	0,005%
MR LANCE LLOYD GARDNER	6 131	0,005%
MRS ROSHELLE GOVENDER	6 131	0,005%
MR ROBERT BRUCE ALEXANDER	6 128	0,005%
MRS JENNIFER GRACE ROSAMUND	6 118	0,005%
MRS SUSAN JANE RENTON	6 107	0,005%
MISS NGWAKO RAMOHLALE	6 086	0,005%
MR DARREN RAPETI	6 052	0,004%
MR CHRISTIAAN HENDRIK THIART	6 000	0,004%
MR KEITH JOHN PARTRIDGE	6 000	0,004%
MR PREGALATHAN MOODLEY	6 000	0,004%
MNR THEODOR ALBERT EKSTEEN	6 000	0,004%
MS ANN JEAN-LYNNE MEYER	6 000	0,004%
MR BRIAN MERVYN MASSEY	6 000	0,004%
DR MAEYANE STEPHENS MOENG	6 000	0,004%
MOMENTUM-PP027851921 MM1124-P	6 000	0,004%
EST LATE ESTATE LATE GUIZZARDI GINA	6 000	0,004%
MR JUSTIN BRANDON LIPSHITZ	6 000	0,004%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR WILLIAM JAMES CAMPBELL	6 000	0,004%
VM FAMILY TRUST	6 000	0,004%
TORRINGTON ESTATE (PTY) LTD.	6 000	0,004%
MR PAUL HEERING	6 000	0,004%
MRS SALLY ROBINSON	6 000	0,004%
MNR MARIUS CHRISTO VAN ZYL	6 000	0,004%
GLCLA - UWE KURT HERMANN REYMANN	6 000	0,004%
MRS HEIDI PEARSON	6 000	0,004%
MR ANDRE LOUIS NEL	6 000	0,004%
MR DERRICK HARRISON BOARDMAN	6 000	0,004%
JUSA INVESTMENT HOLDINGS PTY LTD	6 000	0,004%
MR BERNARD SACKS	6 000	0,004%
MISS ONICCA MODJADJI MAILULA	6 000	0,004%
MR PETER LEONARD HILL	6 000	0,004%
MR HARROWEN CHETTY	6 000	0,004%
MR MOHAMED SHAFEE LOONAT	6 000	0,004%
MRS BAIJU DHARMALINGAM	6 000	0,004%
MRS ZOHRA AKOOJEE	6 000	0,004%
MR OTHEILOE CONFERENCE TSUNKE	6 000	0,004%
MR MICHAEL J DICKINSON	6 000	0,004%
MR NIVENDRAN GOUNDER	6 000	0,004%
MR ABDULLAH NAGDEE	6 000	0,004%
MR MOHAMED MOTALA	6 000	0,004%
MR PITTORINA	6 000	0,004%
MR JACOBUS MARTHINUS GEYSER	6 000	0,004%
EST LATE HUNT D.O.D 2022-06-14	6 000	0,004%
MR HENNREY DU PLESSIS	6 000	0,004%
MR NEVILLE KUHN	6 000	0,004%
MR ANDRE HERBST	6 000	0,004%
MR CHARL VAN SCHALKWYK	6 000	0,004%
MR ANDRE WILLEM FERREIRA	6 000	0,004%
ASH-LA MR MHE LAHER	6 000	0,004%
MR SHIRAAZ IQBAL	5 993	0,004%
MR CALVIN PILLAY	5 938	0,004%
MRS ESTHER EDELWEISS SCHIEKE	5 900	0,004%
MRS SHELLY MORRISON	5 870	0,004%
MRS SHARON KATHLEEN PELLEGRINI	5 851	0,004%
LINSCHOTEN INVESTMENT COMPANY (PTY)	5 845	0,004%
MRS MARIA HENDRIKA VAN DER MARK	5 836	0,004%
6125496 SPP ILRAP FOR HT MELLISH	5 800	0,004%
MR ANDREW HOWARD JACOBS	5 800	0,004%
DR PRATISH PANDAY	5 800	0,004%
MR GUNTHER WOLF	5 800	0,004%
DR LUCILLE ANNALISE HALLOWES	5 800	0,004%
MR BARRY DESMOND TURNER	5 798	0,004%
MR IBRAHIM MIA 6	5 786	0,004%
MS PUMEZA MIRANDA MKOKO	5 782	0,004%
BANK JULIUS BAER & CO ZURICH	5 775	0,004%
MRS CHRYSAL ANNE MCINTYRE	5 758	0,004%
MR ARSHAD RAWAT	5 757	0,004%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR ZUBAIR ISAACS	5 753	0,004%
MS SERENA KOUKOULLIS	5 750	0,004%
MR YUSUF T ALLY	5 750	0,004%
MR VINESH SINGH	5 733	0,004%
THOMAS HENRY MATHERS WILL TRUST	5 730	0,004%
MR JOHANNES BHEKUMUZI MAGWAZA	5 674	0,004%
MR LOUIS BOTHA	5 674	0,004%
MR FRANS MARX	5 666	0,004%
NAGERS SCHUTTE TRUST C/O IJG	5 647	0,004%
MR LESETJA ALPHEUS MAHAPA	5 626	0,004%
MR EBRAHIM SULEMAN SEEDAT	5 608	0,004%
MR BERNHARD MOSER	5 605	0,004%
MR REANNE VAN DER MERWE	5 600	0,004%
MR RENIER JOHANNES ADRIAAN SCHONKEN	5 600	0,004%
MR SAYED AHMED RAZA KADER	5 599	0,004%
MR MOTSIRI PHILLIP KGANYAGO	5 597	0,004%
MR NIGEL HAWLEY	5 597	0,004%
MR THIREN PATHER	5 572	0,004%
THE PANDJOWS TRUST	5 572	0,004%
MR TALHAH MAHOMED	5 559	0,004%
MR ZEYN GABRU	5 550	0,004%
MR PUNKAJ RAMNARAIN TULSI	5 541	0,004%
MR MUHAMMED SHEHZAAD JOOMA	5 508	0,004%
MISS MICHELLE FRIEDMAN	5 500	0,004%
MR ALAN SHKUDSKY	5 500	0,004%
MR MATTHEW WOLSTENHOLME	5 500	0,004%
MRS SARAH ANN LEES	5 500	0,004%
MRS SHELLY - ANNE CARREIRA	5 500	0,004%
MR WILLIBRORDUS RON LOUTER	5 500	0,004%
MR KENNETH RONALD LEACH	5 500	0,004%
MR TREVOR ROBERT KINGSLEY JONES	5 500	0,004%
ABSA LIFE DISABILITY ABSOLUTE	5 500	0,004%
MR JAMES STEPHEN CHALMERS	5 500	0,004%
MR DONALD S ROSE	5 500	0,004%
MR MOOSA G M SEEDAT	5 500	0,004%
DRONGO (PTY) LTD	5 500	0,004%
GLC - MR STANELY BALFOUR SIM	5 500	0,004%
MR BALBIR SINGH BASSI	5 500	0,004%
THYS SERFONTEIN KONSTRUKSIE PTYLTD	5 500	0,004%
THE VICTOR MCBRYNE FAMILY TRUST	5 500	0,004%
MR DAVIDSON AMBROSE PENTASAIB	5 493	0,004%
MR PAUL MALAN	5 453	0,004%
MR LESIBA MAHLOBOGOANE	5 448	0,004%
MR AHMED SYED EBRAHIM MAHOMED	5 400	0,004%
MR CONNOR CAVANAGH	5 384	0,004%
MS CRYSTAL WELMAN	5 352	0,004%
MR KHALID A BALLIM	5 350	0,004%
MR AZHAR MOOSA	5 350	0,004%
MS NAZEERA SULIMAN GARDEE	5 339	0,004%
DR ALBERT DAWID MARAIS NO 2	5 337	0,004%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR MOHAMMED FARHAD SULEMAN	5 317	0,004%
MR PETRUS JACOBS	5 300	0,004%
MR JUANDRE VILJOEN	5 288	0,004%
MRS KIM GARDNER	5 273	0,004%
MR RYAN MARC SACKS	5 257	0,004%
MR ISHTIAQ ESSOP	5 255	0,004%
MR STEPHANUS KAREL VAN HEERDEN	5 250	0,004%
MR RICKU W VAN ZYL	5 250	0,004%
MR KHATHUTSHELO MUDZIELWANA	5 229	0,004%
MRS NOKUZOLA NGCAUZELE	5 228	0,004%
MR YUVEN MOODLEY	5 219	0,004%
ESTATE LATE FRANCIS JEROME	5 218	0,004%
MR THEODOR FERREIRA	5 206	0,004%
MR DAVIDSON AMBROSE PENTASAIB	5 203	0,004%
MRS DOROTHY VICTORIA LOUW	5 200	0,004%
MR AREND JAN BIJKER	5 200	0,004%
MRS STEFAN WAGENER	5 197	0,004%
MR WILSON HLANGANANI MBIZA	5 187	0,004%
MR GERHARD BARNARD	5 178	0,004%
MISS NTSHEPISENG LORETTA NONYANE	5 166	0,004%
THE J P MATTHEWS TRUST	5 157	0,004%
MR ADAM FIRFIREY	5 150	0,004%
MR RAPHAEL TOGAREPI KARIDZA (NON	5 147	0,004%
MR VEOLIN KIERAN PILLAY	5 146	0,004%
MR SUNIL SIVAI	5 136	0,004%
MS DAPHNE MASHILE	5 133	0,004%
TONGAAT HULETT LTD - LTIP BUYING	5 130	0,004%
DR FIRST WORLDTRADER (PTY )LTD	5 116	0,004%
MR GREGORY B BENNETT	5 113	0,004%
MR NAZIM CARIM	5 108	0,004%
MR NEELS MULLER	5 096	0,004%
MR MICHAEL ROBERT CORBETT (CARRY)	5 095	0,004%
MR DAYALAN CHETTY	5 082	0,004%
MRS SARAH RUBY KRUGER	5 068	0,004%
MR UWE ENGELMANN	5 062	0,004%
MR TENDANI R MATHIVHA	5 056	0,004%
MR AKIEL ASVAT	5 050	0,004%
MR THAMSANQA BUTHELEZI	5 050	0,004%
MRS MASHEGO JULIET MORETSELE	5 040	0,004%
MR RYNO FOURIE	5 037	0,004%
MR MICHAEL ROBERT CORBETT	5 032	0,004%
DR HEINRICH BOHLMANN	5 028	0,004%
MRS CATHERINE D DORRINGTON	5 026	0,004%
MR HUZAIFAH KATHREE	5 024	0,004%
MR GAVIN JOHN LAMB	5 000	0,004%
MISS CHRISTINE REGINA SANDER	5 000	0,004%
MR LESLIE NEVILLE SPENCER (WWI01)	5 000	0,004%
HOMPES INDUSTRIES CC	5 000	0,004%
MNR LUKAS CORNELIUS COETZER	5 000	0,004%
THELAM TRUST	5 000	0,004%



Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
EST LATE NAIDOO YOGANATHAN	5 000	0,004%
COHEN STREET FAMILY TRUST	5 000	0,004%
MIDVAAL HOLDINGS (PTY) LTD	5 000	0,004%
DR ALTAZ TAYOB	5 000	0,004%
MR SHAHID BASHIR OMAR KASSAM	5 000	0,004%
MRS BARBARA ANN BYRNE	5 000	0,004%
GLACIER HENDRIK JOHANNES HUMAN	5 000	0,004%
MR FREDERICK REYNHARDT RALL	5 000	0,004%
MISS HENTY VAN DRIEL	5 000	0,004%
THE PENNY CRONIN TRUST	5 000	0,004%
HENTIQ 1523 (PTY) LTD	5 000	0,004%
MR YUSUF MAHOMED VAHED	5 000	0,004%
FORMBY INVESTMENT (PTY) LTD	5 000	0,004%
SIMPLY BOOKEEPING	5 000	0,004%
MR SHAMANDERAN REDDY	5 000	0,004%
MR EDWARD THOMAS ROE	5 000	0,004%
MRS ROSALIND BETH MURRAY	5 000	0,004%
MR HERMAN FREDERIK BOSSE NEL	5 000	0,004%
MR PIERRE DANIEL ROUSSEAU	5 000	0,004%
MR JACOBUS JOHANNES UYS	5 000	0,004%
MRS DAWN PATRICIA CARRINGTON	5 000	0,004%
MR ALAN ALEXANDER MORTON	5 000	0,004%
MR PAUL MICHAEL JOHN HANCOCK	5 000	0,004%
MRS BRENDA KATHLEEN JOHNSTONE	5 000	0,004%
MRS MICHELE RAUFF	5 000	0,004%
MR CHRISTIAAN LOUWRENS PHILL DE	5 000	0,004%
MR PAUL RICHARD WOOD #1	5 000	0,004%
MNR NICOLAAS H VAN ZYL	5 000	0,004%
MR MURRAY PAUL GRINDROD	5 000	0,004%
MR 1AWOOD DESAI	5 000	0,004%
MR MICHAEL PETER ARNOLD	5 000	0,004%
MISS FATIMA PATEL	5 000	0,004%
MR JOHANNES ARNOLDUS FOUCHE	5 000	0,004%
MR AVEEN NANNOOLAL	5 000	0,004%
MR RUPERT HASLINGER	5 000	0,004%
MR ISHWAR RAMDAS	5 000	0,004%
MR THIRUVULUVEN PILLAY	5 000	0,004%
MR PIETER CRONJE	5 000	0,004%
MR PRAVESH MOHAN	5 000	0,004%
MR DENIS PAIVA	5 000	0,004%
MS NICOLETTE JANSEN VAN RENSBURG	5 000	0,004%
MR HOUSTON WARBY	5 000	0,004%
DR SILVANA MARASCHIN	5 000	0,004%
DR MAHOMED ISMAIL SALEJEE	5 000	0,004%
MR BERNADUS WILHELMUS BONGERS	5 000	0,004%
THE NEIL AND ISOBEL FRASER FAMILY T GERRON TRUST	5 000	0,004%
MR ALLAN SAUL	5 000	0,004%
MRS WILHELMINA ALETTA BURTON	5 000	0,004%
MR JEFFREY HUTCHINSON	5 000	0,004%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MRS PAULA MARY CHURCH	5 000	0,004%
DR BILAL ABDUL HUK PEER	5 000	0,004%
MIR PRAVEEN BOODHOO	5 000	0,004%
MRS JUANITA CAPPILATI	5 000	0,004%
MR ISMAIL SULEMAN ADAM	5 000	0,004%
MR MORNE STIGLINGH	5 000	0,004%
MR DIETER HEINO STEGEN	5 000	0,004%
MR KENNETH JOHN FORBES	5 000	0,004%
MR RAMACHANDRA (PBP)NAIDOO	5 000	0,004%
THABANI MLAMBO WEALTH MANAGEMENT GR	5 000	0,004%
MR ASSIS RODRIGUES PONTES	5 000	0,004%
MR FAIZEL AMOD	5 000	0,004%
MR ANDRE GERRIT CORNELIUS	5 000	0,004%
MR MORTON MCKIRDY HUNTER	5 000	0,004%
MRS PENELOPE ANNE REY	5 000	0,004%
THE BRINK FAMILY INVESTMENT TRUST	5 000	0,004%
MR GRAHAM RICHARD DUFFIN JONES	5 000	0,004%
MRS PATRICIA MARY FRITZ	5 000	0,004%
MR ANTHONY MATTHEW QUINTON	5 000	0,004%
MR GAVIN JOHN OLIVER	5 000	0,004%
MS CHRISTINE LOUISE OLIVER	5 000	0,004%
MR CHRISTIAAN JONATHAN JOOSTE	5 000	0,004%
MR CEDRIC VAN ZYL	5 000	0,004%
MR GRAHAM CARTER	5 000	0,004%
MR ANAND MUNAGA	5 000	0,004%
MR ZAAKIR BASSA	5 000	0,004%
MR DAWOOD M VAHED	5 000	0,004%
MR MAHOMED E OMAR	5 000	0,004%
MR PRENESH VARDARAJ MOODLEY	5 000	0,004%
MR GULAM M A AKBANI	5 000	0,004%
MNR SUNDHRAN NAIDOO	5 000	0,004%
MNR FRANS JOHANNES JOUBERT	5 000	0,004%
MR SHIV KANHAYE	5 000	0,004%
MR NAIDOO	5 000	0,004%
MR ISMAIL SULEMAN TAYOB	5 000	0,004%
SHABBIR DAWOOD TRUST	5 000	0,004%
MS SABIDO	5 000	0,004%
NECTACOM PTY LTD	5 000	0,004%
GLACIER GLACIER PRESTON LT (ILRAP)	5 000	0,004%
MR SHAHID BASHIR OMAR KASSAM	5 000	0,004%
MR ALAN CHRISTOPHER DODSON	5 000	0,004%
DR MOHAMMED ESSOP	5 000	0,004%
MR TSHEPO MALCOLM MOROTA	5 000	0,004%
MR BLAISE ANTHONY WALKER	5 000	0,004%
MISS SOHANA SINGH	5 000	0,004%
MR GERRIT VAN DER TANG	5 000	0,004%
MR DESMOND BAYLEY RAMSAY	5 000	0,004%
MS KRISHNAVENI RAMIAH	5 000	0,004%
MR PATRICK HENRY CRONIN	5 000	0,004%
MRS PETRONELLA MAGRIETHA NEL	5 000	0,004%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR ANESH SANNASI NAIDOO	5 000	0,004%
MR DALE VINCENT SHELLEY	5 000	0,004%
MR CHRIS BARNARD VAN WYK	5 000	0,004%
MRS SABIRA SULEIMAN GANI OSMAN	5 000	0,004%
MS MARIA STEYN-WILLIAMS	5 000	0,004%
MRS MARIA MACLEOD	5 000	0,004%
MR VIJAY KUMAR	5 000	0,004%
MRS IRMA ORPEN	5 000	0,004%
INVESTEC BANK LTD UNUMCAPITAL	5 000	0,004%
MR MICHIEL DU TOIT	4 982	0,004%
MR GLEN L J ELSWORTH	4 953	0,004%
S J STREICHER (EDMS) BEPERK	4 925	0,004%
MRS CYNTHIA WINIFRED WEEDEN	4 925	0,004%
THE TONGAAT-HULETT GROUP LTD	4 917	0,004%
MRS MARY HAZEL ENID BARRETT	4 900	0,004%
MR RICHARD JOHN VAN BREDA	4 900	0,004%
MR RISHAY KRISHNASWAMY NAIDOO	4 900	0,004%
MNR HILGAARD WEYERS	4 900	0,004%
MR EDWARD TEBOGO SELAO	4 892	0,004%
MR AADIL SULAIMAN HOUSEN	4 875	0,004%
MR MARK T MALHERBE	4 868	0,004%
DEKKER INVEST	4 844	0,004%
MR BRIAN ELLIS ABRAHAMS	4 840	0,004%
MR ALBE PETERS	4 838	0,004%
MR BRUCE GRANT WOODROFFE	4 825	0,004%
CITICLIEN NOMINEES NO 8 LDN GW	4 822	0,004%
MISS ROWENA GOVENDER	4 809	0,004%
ALSIC (PTY) LTD	4 800	0,004%
MR LUDWYN LORTAN	4 800	0,004%
MR ADRIAAN J ENGELBRECHT	4 800	0,004%
MRS MARIA D OLIVIER	4 800	0,004%
MR SHEUNESU NYONI	4 769	0,004%
MR NHLANHLA MAKITLA	4 751	0,004%
MRS ESTNE ENGELBRECHT	4 750	0,004%
MR STEVEN ANDERSON	4 750	0,004%
MR TREVOR FREEMAN	4 750	0,004%
MRS MAGDA VAN DER LITH	4 748	0,004%
MRS ILSE BERNICE KOLESKY	4 738	0,004%
AREQUIPA HOLDINGS (PTY) LTD	4 728	0,003%
MR SHIEMA MOKHUDU	4 719	0,003%
EXACT FINANCE	4 700	0,003%
MR ANDREW MURRAY ALEXANDER CRAIB	4 700	0,003%
MR RUDOLF HANS LEITNER	4 700	0,003%
THE CLAIRE PIKE TRUST	4 700	0,003%
DR JACOBUS MALAN STEYN	4 700	0,003%
MR DAVID RALPH SCATES	4 700	0,003%
MR VISHAL MOHABIR	4 700	0,003%
MR MOSA P MADINGOANE	4 700	0,003%
MR AJAY RAMBALI	4 700	0,003%
SWAZILAND ROYAL INSURANCE CORP C/O	4 697	0,003%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR GILBERT HANDARA	4 694	0,003%
MR MOSES MOTSAPI	4 692	0,003%
MR SHAUN THORNTON	4 682	0,003%
MISS NIRVANA JAGESSUR	4 676	0,003%
MR QUINTEN MORRIS	4 659	0,003%
MR PAUL COLLINS	4 649	0,003%
MRS DALLAS KENDALL	4 643	0,003%
MR & MRS DEBBIE ENGELBRECHT	4 631	0,003%
MS SHEREEN GARDEE	4 628	0,003%
MR NIVEN MOODLEY	4 613	0,003%
MS YUGAVELI CHETTY	4 601	0,003%
MR ANDRIES AUCAMP	4 600	0,003%
MR BENJAMIN OOSTHUIZEN	4 570	0,003%
MR SA'AD DHODA	4 569	0,003%
PROF BRIAN SYDNEY KANTOR	4 563	0,003%
MR PATRICK RAGAU	4 555	0,003%
MR LLOYD KRUGER	4 550	0,003%
MR THAMI MASUKU	4 548	0,003%
THE TONGAAT-HULETT GROUP LTD	4 521	0,003%
MR THATAYOTLHE DINTWA	4 521	0,003%
MR DIRK CORNELIUS MEYER	4 500	0,003%
MR DAVID CHARLES WOOD	4 500	0,003%
MNR PETRUS J J MEYER	4 500	0,003%
MR RICHARD CHARLES HARDY	4 500	0,003%
DR DIRASHAN V PILLAY	4 500	0,003%
MR COLIN D SCHOLTZ	4 500	0,003%
MR STEFANUS JACOBUS NOTHNAGEL	4 500	0,003%
THE ALLAN VAN DER VEEN PROPERTY TRU	4 500	0,003%
MR IMTIAZ OSMAN	4 500	0,003%
MNR WYNAND ADENDORFF	4 500	0,003%
MR KIRAN R SINGH	4 500	0,003%
MISS ASHINI BHAGIRATHI	4 500	0,003%
MR JACQUES MINNAAR	4 500	0,003%
MR JASON BRETT DOLOWITZ (Y5)	4 500	0,003%
MR MICHAEL ARNOTT	4 496	0,003%
MR ETTIENNE DU TOIT	4 486	0,003%
MR ZAYD NIKIFORAKIS	4 484	0,003%
MISS NTOKOZO MASUKU	4 472	0,003%
MR JAPHET CHETTY	4 459	0,003%
MR HARIDAS NAIDOO	4 457	0,003%
MR YEHOSHUA MEDALIE	4 450	0,003%
MR JUSTIN LOUCKX	4 427	0,003%
MR MARK MACLEAN	4 426	0,003%
MR ZANDER MEYER	4 417	0,003%
MR CLINTON FREEME	4 415	0,003%
HARALD BERNDT INVESTMENT (PTY) LTD	4 400	0,003%
MRS LIZELLE FRANKISH	4 400	0,003%
MR MARK BERNING	4 400	0,003%
MR FAIZAL A SALEJEE	4 400	0,003%
MR RICHARDT SCHOLTZ	4 398	0,003%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR ANDREW JAMES CROOK	4 394	0,003%
MR MOHAMED ISMAIL	4 387	0,003%
DR JAN-HENDRIK RALL	4 382	0,003%
MR UPKAR BEECUM	4 375	0,003%
MRS HELENE PLANTING	4 369	0,003%
MR GISBERT FELIX CLEMENS	4 363	0,003%
YOUR TELEPHONE CORPORATION CELLULAR	4 350	0,003%
MR JOHANDRE CORNELIS ROEDOLPH	4 350	0,003%
MRS BRIANNE RUSSEL DOWNARD	4 346	0,003%
MOTOR INDUSTRY PENSION FUND C/O	4 339	0,003%
MR GREGORY GNASEGRAN VEERASAMY	4 333	0,003%
MR ANDY BALOUZA	4 330	0,003%
D COLL ABSA SEC LEND OBO PERESEC PB	4 321	0,003%
MR ADRIAN CORRINGHAM	4 317	0,003%
MR BRANDON ZIETSMAN	4 317	0,003%
MR JAKO LOOTS	4 307	0,003%
MR NICOLAAS GERHARDUS ROSSOUW	4 304	0,003%
MR LIONEL LEATHEM	4 300	0,003%
MR CHRISTIAAN HANS BENNEMEER	4 300	0,003%
DR ROGER MALCOLM GIDLOW	4 296	0,003%
MR GREGORY LUIS	4 289	0,003%
MRS ALEXA NOEL MAGDALEN THOMPSON	4 271	0,003%
MR DOUGLAS JOHN CARLIELL	4 241	0,003%
MR JAN VENTER	4 214	0,003%
MR SANESH REDDY	4 211	0,003%
MRS DAISY GOVENDER	4 207	0,003%
MR JOHAN M DE LANGE	4 200	0,003%
MR ANDREW LAI	4 200	0,003%
MR ZAKIR MAHOMED MAHOMEDY	4 200	0,003%
CAPT GIDEON STEPHANUS OLIVIER	4 197	0,003%
JD KRIGE TRUST	4 191	0,003%
MRS ELAINE WINIFRED GRAHAM	4 185	0,003%
MR SHAUN ALBERTYN	4 180	0,003%
HATCHGATE LIQUORS CC	4 154	0,003%
MR ESSA BUX	4 145	0,003%
MR ANDREW E GWILLAM	4 128	0,003%
MR DANIEL BOSMAN	4 110	0,003%
MR DOLAN ALBERTO RENSBURG	4 101	0,003%
MR VITHIANANDHAN REDDY	4 100	0,003%
GCINA CAPITAL VENTURES	4 095	0,003%
MR KGOTLAETSOGILE K TIRO	4 089	0,003%
MRS SHEILA WINIFRED CAROLINE	4 088	0,003%
MR DEVASHAN GOVENDER	4 078	0,003%
SIR MOHAMMED QAASIM MOOLLA	4 052	0,003%
MR ADRIAAN ENGELBRECHT	4 046	0,003%
MR FRANK SLANTI	4 030	0,003%
MS MAMONKATSU MATSHEGO	4 008	0,003%
MR HIRENDRA BHIKHA	4 000	0,003%
GENTILIS TRUST	4 000	0,003%
MR DEON AUCAMP	4 000	0,003%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR NEVILLE CAWOOD	4 000	0,003%
MR MICHAEL GEORG NOLDEN	4 000	0,003%
DR JONATHAN CHARLES ANDREWS	4 000	0,003%
EST LATE VISAGIE LODEWIKUS JOHANNES	4 000	0,003%
MRS MARION PEARL SHERWOOD	4 000	0,003%
MISS MIEKE VAN DEN BOSCH	4 000	0,003%
MR FLAVIO LONGUEIRA E'SILVA	4 000	0,003%
MR GUSTAV M VERSTER	4 000	0,003%
MR BRIAN STEPHEN SNELLING	4 000	0,003%
MASTER LUKE DANIEL FLAX	4 000	0,003%
MR PAULUS AUGUSTINUS MARIE VAN DER	4 000	0,003%
MR WILLIAM ANDREW COETZER	4 000	0,003%
MR MOHAMED A ISMAIL	4 000	0,003%
BEYOND 2000 (PTY) LTD	4 000	0,003%
MRS RENEE MARGARET RINK	4 000	0,003%
MR ANDRIES HENDRIK BOTMA	4 000	0,003%
DR JOHN WINGFIELD DOUGLASS	4 000	0,003%
THE M RING WILL TRUST	4 000	0,003%
MS CAROL LOUISE HEEGER	4 000	0,003%
MR GRAHAM VOLCK	4 000	0,003%
MS MARIJKE LOUISE UYS	4 000	0,003%
MRS JULIA KATE LOUW	4 000	0,003%
MR MARK DENYS HANSEN	4 000	0,003%
MISS LINDA MARGARET FLEMING	4 000	0,003%
ML MAN ANNY - DAVID HENFRE' BALT	4 000	0,003%
MR JACOB VAN ROOYEN	4 000	0,003%
MR GOOLAM MOEINUDDEEN CASSIM	4 000	0,003%
MEV ANNIE MARIA HARMSE	4 000	0,003%
MR JAYAN MAANSINGH SINGH	4 000	0,003%
MR WARREN VAN EYSSSEN	4 000	0,003%
MR DAVID BOLLAERT	4 000	0,003%
MRS SIAO LAN SHANG	4 000	0,003%
SHAPIRO ENID	4 000	0,003%
MISS MARTINE MIGNON GUISE	4 000	0,003%
DR ELNA UNGERER	4 000	0,003%
MRS NAFIZA ABDOOLA	4 000	0,003%
MR HENDRIK NICOLAAS JANSEN VAN	4 000	0,003%
MR THUBENDRAN NAIDU	4 000	0,003%
MR ASHRAF HOOSAIN CAMROODIEN	4 000	0,003%
MR GEORGE TUTT	4 000	0,003%
MR COLIN A HINTON	4 000	0,003%
MR ROBIN LEONARD PADOA	4 000	0,003%
MNR GEORGE HENRY BROWN	4 000	0,003%
MR LEON ROUSSEAU	4 000	0,003%
MR MARTHINUS JACOBUS PRINSLOO	4 000	0,003%
MR PANAGIOTIS NEOPHYTOU	4 000	0,003%
MR LIONAL LEONG ALI	4 000	0,003%
MR GOVENDER	4 000	0,003%
MR GAFOOR	4 000	0,003%
MRS BARBARA MARY ESSACK	4 000	0,003%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR SATHISEELAN GOVINDASAMY	4 000	0,003%
MR DAMON KALE LIEBENBERG	4 000	0,003%
MR ROBERT GARTH MUTCH	4 000	0,003%
MR MOEKETSI MAIMELA	4 000	0,003%
MS LINDSEY GLADYS JAGO	4 000	0,003%
MR DE WET LE GRANGE	4 000	0,003%
MR GERHARDUS FICK COETZER	4 000	0,003%
FARAZANA AIMS ACC -DESAI	4 000	0,003%
ZUBAIR AIMS ACC -BANA	4 000	0,003%
YOUSUF AIMS ACC -BANA	4 000	0,003%
MS IMAN KHAN	4 000	0,003%
MR. BERNARD RHEEDER	4 000	0,003%
DEVSAND INVESTMENTS (PTY) LTD	4 000	0,003%
MR HUMZA TAR	3 994	0,003%
MR RYAN DE MATTEIS	3 988	0,003%
MR RONALD CHARLES DUCKWORTH	3 972	0,003%
MARNOEL INVESTMENTS (PTY) LTD NO 2	3 955	0,003%
MR DINESH NARAYAN	3 941	0,003%
MR NAD NAYAGER	3 913	0,003%
MEV ANNA CHRISTINA WEYERS	3 910	0,003%
MR EBRAHIM FAKIER	3 905	0,003%
MR RAYMOND MICHAEL LYNE	3 900	0,003%
MR BRUCE LEONARD IRWIN STRIDE	3 879	0,003%
MISS MELISSA DE BEER	3 877	0,003%
MR JONATHAN CARL HILLS BOWDEN	3 872	0,003%
OLD MUTUAL WEALTH TRUST COMPANY	3 858	0,003%
OSUSU STOKVEL	3 846	0,003%
MR JOEL CHETTY	3 835	0,003%
MRS SHABNAM R MAHOMED	3 833	0,003%
MR STEFANUS DU TOIT	3 833	0,003%
MR SAJJAD HATHURANI	3 828	0,003%
MR TERTIUS NEL	3 828	0,003%
MS MPHONG MATOMBO	3 816	0,003%
MR FARAAN KHADER	3 812	0,003%
MR BRADLEY VAN DER WESTHUIZEN	3 807	0,003%
MS CALEIGH TOMAZ WEEDEN	3 800	0,003%
DR WAYNE S RAJAH	3 800	0,003%
MR PHILIP WILLIAM DRAPER	3 800	0,003%
MR DAVID CANDELARIA	3 800	0,003%
MR GRANT PHILIP CLARKE	3 800	0,003%
MR ZIYAAD MOOSA	3 789	0,003%
MR S'THEMBISO CHONCO	3 782	0,003%
HIGHLY COMMENDED INVESTMENTS 801	3 750	0,003%
MRS KATHRYN JAYNE MC MAHON	3 750	0,003%
DAVID IAN MACINTOSH	3 743	0,003%
MRS PERCUNIA OBAKENG MOSETLHI	3 741	0,003%
DR KAHESH DHUNESS	3 738	0,003%
SAMMY MOODLEY FAMILY TRUST	3 730	0,003%
PROF ROGER ELLIOTT	3 726	0,003%
MR JAISHAL DAYANANDAH NAIDU	3 721	0,003%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR ENOCK MTOLO	3 714	0,003%
MR COLLIN SOOGRIM	3 706	0,003%
MR SHAUN PONTE	3 704	0,003%
GLACIER GLACIER - AE WRIGHT	3 700	0,003%
MR CORNELIS J DE JONG	3 700	0,003%
MR MOLATELO THEBE	3 700	0,003%
MNR BRAAM WEYERS	3 700	0,003%
MR CARL FOURIE	3 695	0,003%
MRS KATHERINE ANNE POWER NICHOL	3 694	0,003%
MR MPUMZI MZINYATHI	3 693	0,003%
MR ROSIAN TENDAI MASAWI	3 685	0,003%
MAURICE WEBB RESIDUARY WILL TRUST	3 672	0,003%
MR ZWELI MALINGA	3 668	0,003%
MISS AZRAA AKOOB	3 666	0,003%
MNR HEINZ VICTOR HINZE	3 660	0,003%
MR PETRUS JACOBS	3 657	0,003%
MR VAUGHN BERGER	3 651	0,003%
MR COETZEE	3 650	0,003%
MR MZWANDILE B NINELA	3 648	0,003%
GH KLUGE SONS LTD	3 643	0,003%
MISS MONNETT CHILOANE	3 641	0,003%
MR NAVENDRA NAIDU	3 626	0,003%
MR JEROME C IZAACS	3 623	0,003%
MRS GAIL ANN JACKSON	3 607	0,003%
MR QUINTIN NAIDOO	3 603	0,003%
MIN SHANE MELTZER	3 600	0,003%
MR STEPHEN BRIAN RADLEY	3 600	0,003%
MR WILLIE JANSEN	3 600	0,003%
MR PRAVEEN BAIJNATH	3 600	0,003%
WEBBER FAMILY TRUST	3 600	0,003%
MISS SHERYL LYNN BRICKER	3 600	0,003%
MR JOHAN PRETORIUS	3 598	0,003%
MR DAVID SOLOMON MELTZER	3 590	0,003%
MR ISH SINGH	3 584	0,003%
MR COERT G SCHMIDT	3 580	0,003%
MR ALBERTUS JOHANNES JACOBUS VAN	3 575	0,003%
MR LUDWIG OLIVIER	3 575	0,003%
MNR PETRUS STEPHANUS MOOLMAN	3 565	0,003%
MNR LOUIS FOURIE	3 550	0,003%
MR EVERT JEAN JACQUES VAN DER HORST	3 547	0,003%
MR JAMES ROGERS	3 540	0,003%
MR AHMED TIMOL	3 536	0,003%
THE KEN MACKENZIE TRUST	3 534	0,003%
MR KABELO LEHLAHA	3 521	0,003%
MRS PINDEKA GRACE MNYANDU	3 514	0,003%
MASJID-E-HAMZA	3 507	0,003%
MISS YASMEEN ESSAY	3 503	0,003%
MR OWEN CHIKOMBA	3 501	0,003%
GLD INVESTMENTS (PTY) LTD	3 500	0,003%
MR LEON LUBBE	3 500	0,003%



Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MS VERITY JACOBA LOUW	3 500	0,003%
MULTILECT PRESERVER PROVIDENT FUND- ACC:DAVID ROBERT HUTTON WRIGHT	3 500	0,003%
MISS EJ GS & SF WOLOV	3 500	0,003%
MRS AMINA BHAYLA	3 500	0,003%
MR PETER GAVIN ARNOTT	3 500	0,003%
MRS MEROPI CAVALEROS	3 500	0,003%
MS ELSE THERESE UYS	3 500	0,003%
EST LATE HATTINGH LYNETTE	3 500	0,003%
MRS CAROL ANNE STARK	3 500	0,003%
MS JAYLEY ELIZABETH RUTENBERG	3 500	0,003%
MRS CHLOE JANE BUCKLAND	3 500	0,003%
THE FISHING OWL TRUST	3 500	0,003%
MOMENTUM: AM BARCLAY	3 500	0,003%
MR RENALD RADLEY	3 500	0,003%
MR SITHEMBISO B SEKHOACHA	3 500	0,003%
MISS MART-TEAH LOTTERING	3 500	0,003%
MR ANTHONY NEIL WILSON	3 500	0,003%
MR THIVHUDZISWI DONALD MUDIMELI	3 500	0,003%
MR SULIMAN JADA	3 500	0,003%
MR & MRS DALE CAMERON & DESHREE	3 500	0,003%
MR ANDRE CILLIERS	3 500	0,003%
MR JOHANNES JACOBUS FERREIRA	3 500	0,003%
MR ESSA BUX	3 500	0,003%
MS RENEE HEUSER	3 500	0,003%
MR MOOLLA	3 500	0,003%
MUZVEST INVESTMENTS (PTY) LTD	3 500	0,003%
MRS VASHN SINGH	3 500	0,003%
MR QUARTUS GEORGE RAINIER #2	3 500	0,003%
MR MOLIFI ELIAS SEHAOLE	3 500	0,003%
MR BARRY NIGEL GOULD	3 500	0,003%
DR JAMES CHRISTOFFEL CRAUSE	3 500	0,003%
MR RICHARDT SCHEFFER	3 500	0,003%
MR PIETER STEPHANUS KRUGER	3 500	0,003%
MR ARNOLD HILTON KATZ	3 499	0,003%
MR ANTONY MEDWAY	3 478	0,003%
ROLAND MATTHYSEN TRUSTEE OF THE	3 474	0,003%
MS CAROL BURN	3 473	0,003%
MR NEAL GOLDWYER	3 469	0,003%
MR MLOTSHWA	3 450	0,003%
MR RYAN BROCCO	3 448	0,003%
DR IRSHAAD KHAN	3 446	0,003%
MR JOHANNES BOSCH	3 444	0,003%
MR KABELO KEKANA	3 436	0,003%
MISS KATHLEEN DAVIDS	3 429	0,003%
MR MZOMUHLE KHAYELIHLE MKHWANAZI	3 423	0,003%
YEN INVESTMENTS 111 (PTY) LTD (2)	3 421	0,003%
MR THULANE PUNDANE	3 420	0,003%
MR SANVIR NAAMDRAW MAHARAJ	3 418	0,003%
MR MBONGELENI PILSON	3 409	0,003%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR LOGANATHAN NAICKER	3 405	0,003%
MR RAJIV DEONATH	3 400	0,003%
VERMEULEN FAMILIETRUST	3 400	0,003%
EST LATE CROOK JAMES TYLDESLEY	3 395	0,003%
MR BADR EBRAHIM	3 394	0,003%
MRS FELIZARDA SALVADOR BOUENE DA	3 383	0,003%
MR NORMAN THOMAS LEGG	3 372	0,002%
MR PETRE BURGER	3 365	0,002%
MRS DIANNE HALL	3 363	0,002%
MR VALDEMAR WILLIAM PURVES	3 357	0,002%
MR LE ROY FRITZ	3 356	0,002%
MR RUDOLPH PRETORIUS	3 350	0,002%
MR DOUGLAS A LEGG	3 350	0,002%
MR DEENADAYALAN GOVENDER	3 336	0,002%
MR REX SAMUELSON	3 330	0,002%
MRS CLAIRE HEATHER MCLUCKIE	3 320	0,002%
THE ALBERTYN FAMILY TRUST	3 316	0,002%
MR NIMESH SINGH	3 315	0,002%
MR DIRK J TALMA	3 309	0,002%
MISS LERATO MOTAU	3 300	0,002%
MR HERBERT C T DE KLERK	3 300	0,002%
MR ISAAC MTHUNZI GELDO ZULU	3 300	0,002%
MR BOTHWELL CHEGOVO	3 300	0,002%
MNR LEONARD P DOBIE	3 300	0,002%
MR DARREN MAREE	3 293	0,002%
MRS MAYURI PARBHOO	3 288	0,002%
MR MADIMETJA ALFRED PHAKENG	3 287	0,002%
MS LANGELIHLE KAREN MHLONGO	3 286	0,002%
MR SHAUN ROBERT	3 284	0,002%
MRS MEIKIE GAVU	3 281	0,002%
MRS ELIZABETH CRONJE	3 280	0,002%
MR SIBUSISO GEBASHE	3 269	0,002%
MR KEVIN WILLIAMS	3 267	0,002%
MR JACOBUS CHRISTIAAN MARE	3 250	0,002%
MR MICHAEL WILLIAM WATSON	3 240	0,002%
FRB ITF PRIME SA EQUITY FUND	3 240	0,002%
MR FRANK FLETCHER BURROW	3 238	0,002%
MR TOMAS ARNALDO GUAMBE (NON RES)	3 229	0,002%
MISS MONIQUE SILVANA ENGELBLIK	3 220	0,002%
MR STEVEN BROMFIELD	3 220	0,002%
MR REABETSWE MOSWEU	3 211	0,002%
MR HENK CHRISTIAAN JOUBERT	3 202	0,002%
MR SIHLE ZAKHELE TSHABANGU	3 200	0,002%
MR FREDRI VAN DE VYVER	3 200	0,002%
MR JURGENS PFAFF	3 199	0,002%
MR ANTONIE BEUKES	3 198	0,002%
MR USHE CHINHURU (NON RES)	3 192	0,002%
MR DEON VAN VUUREN	3 185	0,002%
MR JURGEN JOHANNES HUMAN	3 175	0,002%
MISS MERCY CHIFAMBA	3 160	0,002%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MRS PRAMASHANI TIMOTHY	3 155	0,002%
MR JODY NAIDOO	3 150	0,002%
MR JAKOBUS SNYMAN	3 127	0,002%
MR SHAWN JAMES DUNCAN-SMITH	3 125	0,002%
MRS SHAKIRA ADAM	3 125	0,002%
MISS PUSELETSO MERE	3 113	0,002%
MR JEREMY ROSE	3 109	0,002%
MRS JASMINE ELIZABETH TYNDALE	3 107	0,002%
M THERON EN VENNOTE INC	3 101	0,002%
MR DALE RICHES	3 098	0,002%
MR DAVID BERNARD LOEWENTHAL	3 094	0,002%
MR AARON MUGADHI (NON RES)	3 089	0,002%
MR MANIE SWANEPOEL	3 087	0,002%
MR MOHAMMED SEEDAT	3 085	0,002%
MR MERVYN GODFREY SAVARY	3 085	0,002%
MR KYLE BARRYMORE CROUSER	3 076	0,002%
MR KHATHUTSHELO MUDZIELWANA	3 072	0,002%
MR VUSUMUZI CHARLES MACU	3 067	0,002%
MR DONOVAN STEPHEN MC LOUGHLIN	3 053	0,002%
MS SHOBHNA BHEN PATEL	3 053	0,002%
MR GRAEME JOHNSON	3 046	0,002%
MR ETIENNE RUBBERS	3 045	0,002%
MR STEVEN MARK RUBENSTEIN	3 041	0,002%
MR MMELI MTHETHWA	3 041	0,002%
MR HUGO JOHN MISSELHORN	3 036	0,002%
MS PATRACIA NEVONDWE	3 035	0,002%
DENTON FAMILIE TRUST	3 034	0,002%
MR ANDREW LA GRANGE	3 027	0,002%
MR ANTON TROSKIE	3 019	0,002%
MR PERKIN VAN DER MERWE	3 018	0,002%
MR PHIL NKOSI	3 015	0,002%
MR CYLE NIENABER	3 015	0,002%
MR VISHAY SINGH	3 015	0,002%
MISS ALETHA VALENTINA JEFTHA	3 010	0,002%
MR KHALID MAHOMED	3 003	0,002%
MR BRIAN CHEDZEY	3 001	0,002%
MR TREVOR DAVID HEANEY	3 000	0,002%
MRS JANE GWENETH CRANKSHAW	3 000	0,002%
MR PETER CHARLES WISE	3 000	0,002%
MR JONATHAN ELLIOTT	3 000	0,002%
MR HUGO GUSTAV RENI DEVEUGELE	3 000	0,002%
DR MUHAMMED HANIF ABRAM	3 000	0,002%
MRS SHAIRA BHANA	3 000	0,002%
MR ABDOOLHAK ABRAM	3 000	0,002%
MNR CORNELUS ALBERTUS VAN NIEKERK	3 000	0,002%
MRS LISE ANNE WARD	3 000	0,002%
THE MEGABRAIN TRUST	3 000	0,002%
THE CYBERSPACE TRUST	3 000	0,002%
MR ANDREW MOSES	3 000	0,002%
MRS LESLEY JOY OPEKA	3 000	0,002%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MIT FUND	3 000	0,002%
VITRES INVESTMENTS (PTY) LTD	3 000	0,002%
MR DEENADAYALAN GOVENDER	3 000	0,002%
BECHSTEIN TRUST	3 000	0,002%
THE SEABLEASE TRUST	3 000	0,002%
MR GONASEGARAN VIRASAMI	3 000	0,002%
MR MATTEO CARLO MATTIODA	3 000	0,002%
MR DHEENA GOVENDER	3 000	0,002%
DR STEPHEN MARK RICHARD BRACHMAYER	3 000	0,002%
MR LOUIS JOHANNES VAN DER MERWE	3 000	0,002%
MRS DAYANITHI PILLAY	3 000	0,002%
MRS ALICE JENNY LANGE	3 000	0,002%
MR BRENDAN SMITH	3 000	0,002%
MISS JULIA CLARE STANDISH - WHITE	3 000	0,002%
MRS LOUISE KINMONT	3 000	0,002%
MRS LEOLA SUSARA JOUBERT	3 000	0,002%
MR BERND BURMEISTER	3 000	0,002%
MR VERNON REDDY	3 000	0,002%
) THE MICHLEY FAMILY TRUST	3 000	0,002%
MR TSHEPO RAMONYALUOE	3 000	0,002%
MR LAKRAJ SEECHARAN	3 000	0,002%
MR MOHAMMED OSMAN	3 000	0,002%
MR PIERRE JOSEPH MARCEL DESVAUX DE	3 000	0,002%
MR MICHAEL JOHN RICHARDSON	3 000	0,002%
MR ADIL HASSEN KHAN	3 000	0,002%
MRS TRACY ANN LE ROUX	3 000	0,002%
TOMSHARE INVESTMENTS CC	3 000	0,002%
MRS CAROL VAN DER MERWE	3 000	0,002%
MR JOHN ROTHWELL HUGH COKAYNE	3 000	0,002%
MISS SARAH JOY GREEN	3 000	0,002%
MRS ROBYN MARGARET VAN DER RIET	3 000	0,002%
DR SHARLAA BADAL - FAESEN	3 000	0,002%
MR SHUMANI LAWRENCE GEREDA	3 000	0,002%
MR PETER JOHN RITCHIE COMRIE	3 000	0,002%
MR HAROON DAWOOD BASSA	3 000	0,002%
MR MAGEZI PHINEAS MAHASHA	3 000	0,002%
MR MAHOMED YOUSUF	3 000	0,002%
MR JOHANNES PAULUS OTTO	3 000	0,002%
MR MMAMOLATELO ADAM MMASHAKANE	3 000	0,002%
MR CHRISTOPHER JOHN CLARKE	3 000	0,002%
MR HAROLD THOMAS DUNSTAN DRURY	3 000	0,002%
MISS FATHIMA MANSOOR	3 000	0,002%
VAN WYK FAMILIE TRUST	3 000	0,002%
MR IZHAK GOHARI	3 000	0,002%
MR WING FUT MA	3 000	0,002%
MR SELWYN HOCKEY	3 000	0,002%
MRS JETTE LEWISON	3 000	0,002%
MR YUNUS MAHOMED OMAR	3 000	0,002%
MISS ZINTLE MJALI	3 000	0,002%
MR JOHANN WALLANDER	3 000	0,002%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MNR EBEN BARNARD VAN ZYL	3 000	0,002%
MNR PHILIPPUS JACOBUS LOURENS	3 000	0,002%
MS SALEHA L WADEE	3 000	0,002%
MR MOJAKI FINGER	3 000	0,002%
MISS YASHKA RAMDAS	3 000	0,002%
MR SIKHONA S MSIBI	3 000	0,002%
MRS LORRAINE PILLAY	3 000	0,002%
MISS STEPHANIE COLAROSSO	3 000	0,002%
PILOFUSION (PTY) LTD NO2	3 000	0,002%
MRS ZAAHIDA DAVIDS	3 000	0,002%
MRS SANDRA-LYNN HENWOOD	3 000	0,002%
MRS KRISHNAVANI GOVENDER	3 000	0,002%
MRS SARA S DOBIE	3 000	0,002%
BIDANT-5 TRUST	3 000	0,002%
MNR FRITZ PISTORIUS	3 000	0,002%
MR TREVOR THOMAS	3 000	0,002%
MR KOBUS PIETER GROENEWALD	3 000	0,002%
MR CORNE NEL	3 000	0,002%
MR MORNE NEL	3 000	0,002%
MR JACQUES ANDRE JACOBS	3 000	0,002%
MNR LEONARD VAN STADEN	3 000	0,002%
MISS ADELENE CHETTY	3 000	0,002%
MR DAVID ROSS INNES CROWE	3 000	0,002%
SILVERMAN GROUP (PTY) LTD	3 000	0,002%
MR JAMES MOTAU	2 998	0,002%
MR MARK CLINTON FLANAGAN	2 993	0,002%
MR DYLAN LAND	2 993	0,002%
MRS BASHANI NAIDOO	2 989	0,002%
MR DION M E GABRIEL	2 982	0,002%
OLD MUTUAL WEALTH RETIREMENT	2 979	0,002%
MR PARELLIN NAIDOO	2 975	0,002%
MR EVAN EDWARD DAVIES	2 972	0,002%
MR SCHALK VAN NIEKERK	2 971	0,002%
DR JOACHIM WERNER OTTO HARTLEB	2 970	0,002%
MR DAVID BESTER	2 957	0,002%
MR VUYISILE NICHOLUS KIBI	2 956	0,002%
THE WARRENS FAMILY TRUST	2 955	0,002%
MS YEGASPRI K NAIDOO	2 951	0,002%
MRS HELEN MARGARET MC CARTHY	2 947	0,002%
MR SASHIN GOBIND	2 947	0,002%
MISS KANYA JAKAVULA	2 945	0,002%
MR HENDRIK SCHOEMAN	2 923	0,002%
MR CHIBA PARBHOO CHIBA	2 916	0,002%
MR ABDULSAMUD MOOSA ESSAY (NO 3	2 914	0,002%
MISS NABEELA ESSAY	2 913	0,002%
GDGS TRUST	2 907	0,002%
MRS FATHMA AMOD ESSAY	2 904	0,002%
MR RENATO LUCIETTO	2 896	0,002%
MR VIVENDRA RAJAGOPAL NAIDOO	2 889	0,002%
MRS ELLEN MARY BERNSTEIN	2 888	0,002%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MS MOLOKO L RAMOHLALE	2 886	0,002%
DR TSHEGOFATSO MOELETSI	2 885	0,002%
MR IGNATIUS TREDoux	2 882	0,002%
MR WALTER VAN PAREEN	2 880	0,002%
MNR FOSTER VAN DER MERWE	2 878	0,002%
MR MICHAEL NYAKAROMBO	2 875	0,002%
MR THUMAKELE T MJALI	2 872	0,002%
H M SAUNDERS WILL TRUST	2 865	0,002%
THE VICTOR DAITZ FOUNDATION	2 865	0,002%
MR RAYMOND HOLDER	2 865	0,002%
MR JULIAN T PALLIAM	2 865	0,002%
MR DHANAPALAN MOONSAMY	2 863	0,002%
MISS MEHNAAZ DADA	2 861	0,002%
MR SAHIL MAHARAJ	2 856	0,002%
MR JOHAN KANNEMEYER	2 856	0,002%
MR WILLIAM THOMAS SMALL-SMITH	2 852	0,002%
MR ADAM STEIN	2 850	0,002%
MRS SUSAN ETHEL LEECH	2 850	0,002%
MNR HENDRIK S ARANGIES	2 850	0,002%
MR DUART TEESEN	2 850	0,002%
MR PETER J GIBSON	2 848	0,002%
MR JOHANNES KIRSTEN	2 842	0,002%
MR MPHORO P CHIRWA	2 841	0,002%
DR OLUFEMI OWOLABI	2 837	0,002%
MR VHUTHU-HAWE MOLOKANA	2 835	0,002%
MR THOMAS CHRISTIE MCFARLANE	2 825	0,002%
MR ANTHONY HARE	2 824	0,002%
MR JOSE SANCHO CUMBI (NON RES)	2 820	0,002%
MR NIGEL DAVID HOLLIS	2 820	0,002%
MR ZIYAAD MAHOMED MOOSA	2 817	0,002%
MR LOGAN PILLAY	2 810	0,002%
MRS NTOMBOVUYO MAHLOMOTJA	2 809	0,002%
MR STEPHEN DAVID SCHRIRE	2 800	0,002%
MR ANTHONY GOODING	2 800	0,002%
JURGENS MARK & DOOLEY MICHAEL	2 800	0,002%
MR HENRY CHARLES LEICESTER	2 800	0,002%
MRS ROSSANIE NAIDOO	2 800	0,002%
BPSS MLN/CLIENT ASSETS	2 800	0,002%
MR FARAAZ MODI	2 800	0,002%
MR YUSUF HOOSEN RANDEREE	2 800	0,002%
MR YUSUF MAHOMED	2 800	0,002%
MRS LYNETTE ELLIOTT	2 800	0,002%
MS SUKHA	2 800	0,002%
MR PREVESHEN NAIDOO	2 797	0,002%
MR DUHAN SWART	2 793	0,002%
COPARTES PENSION FUND CO MIANZO	2 769	0,002%
MRS JOSHNA NATHOO	2 764	0,002%
MR FRANS NTSANA	2 762	0,002%
MR XOLISA HILITA NO:2	2 760	0,002%
MNR ARMAND VAN TONDER	2 752	0,002%

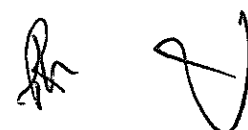
Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR JUSTIN BETTS	2 751	0,002%
MR MERVYN MOODLEY	2 744	0,002%
MR NUSHIL AMRITHLAL SOOKRAM	2 740	0,002%
MR MTUTUZELI MATSHINI	2 740	0,002%
MR LOYISO MQULO	2 737	0,002%
MR MATSEPE TSIU	2 728	0,002%
MR JEAN PAUL DE VILLIERS	2 725	0,002%
MR CHRISTOPHER ANDRADE	2 720	0,002%
MR MUHAMMED EBRAHIM	2 717	0,002%
MISS MAMOKETE MMATLI	2 714	0,002%
TANTS MORIPE BUSINESS TRAINING AND MOMENTUM PP027649303 MM1069 N	2 707	0,002%
MR LEE C TOMLINSON	2 700	0,002%
MISS SHAMIMA ABDUL KHALICK PARUK	2 700	0,002%
MR FRANCESCO J DOMINGO	2 700	0,002%
MRS PREESHA MAHARAJ	2 700	0,002%
MS AYESHA S ASWAT	2 700	0,002%
MISS TIASHA SINGH	2 700	0,002%
MR RESHALAN GOVENDER	2 700	0,002%
TRIP20 INVESTMENTS (PTY) LTD	2 700	0,002%
MS BRENDA EILEEN MICHAU	2 700	0,002%
MRS SALLY ANNE WILLBIE	2 695	0,002%
MR THEODORE SUBRAMONEY	2 693	0,002%
MRS TSHOLOFELO MOITSHEKI	2 691	0,002%
GEORGE BOLAND ESQ	2 680	0,002%
MR ANTONIO DE MAGALHAES	2 680	0,002%
MR TREVOR BIGGS	2 680	0,002%
MR JODI SIMON	2 679	0,002%
MR ROBIN CHRISTOPHER STANLEY BORDEN	2 670	0,002%
MR DECEASED SEEISA MALEBO	2 665	0,002%
MICHAEL CHRISTOPHER MCGOWAN ESQ	2 664	0,002%
MR BARNETT KEVIN SKLAAR	2 660	0,002%
MR PIETER KRUGER	2 658	0,002%
MR SIBUSISO SHONGWE	2 657	0,002%
DR JACOB DANIEL THEUNIS OTTO	2 653	0,002%
MR CAREL LOOTS	2 649	0,002%
MR MUHAMMAD SALOOJEE	2 647	0,002%
MISS HAZEL MAKGAMATHA	2 647	0,002%
MR GREG CROOKES	2 645	0,002%
MS JESSE SHAW	2 640	0,002%
MR HENDRIK PIENAAR	2 636	0,002%
MR RICHARD ALAN HEYMAN	2 622	0,002%
MR THEER SINGH	2 620	0,002%
MNR RUDI LENSLEY	2 616	0,002%
MR ANYWAY MUBAYIWA	2 613	0,002%
MR GCINA TOLOBISA	2 610	0,002%
MR MELFORD MOLESE KEKANA	2 609	0,002%
MR MARTIN CHARLES CAWLEY HARDMAN	2 604	0,002%
MR PRAKASH MANILAL TRIKAM	2 600	0,002%
MR PHILIPP CHRISTOPHER WORZ	2 600	0,002%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR DANIEL FREDERICK MARAIS	2 600	0,002%
MR VICTUS SBONELO BONGANI MAHLASE	2 600	0,002%
MRS MAGDEL ELIZABETH BEZUIDENHOUT	2 600	0,002%
MR ADRIAN RAMAN	2 598	0,002%
MR JADE RAMCEY JOHNSON	2 596	0,002%
MR ISAK JONK	2 592	0,002%
ESTATE LATE WERNER HANNS PABESCHITZ	2 585	0,002%
MR IBRAHIM MAHOMED MIA	2 580	0,002%
MNR DIRK JACOBUS JOOSTE	2 579	0,002%
MISS PRECIOUS NTULI	2 578	0,002%
MR ABRAHAM DE JAGER	2 577	0,002%
DR STANLEY ANNANDALE	2 571	0,002%
MRS ROSEMARY NOELLE BORDEN	2 567	0,002%
MR RYAN WOLHUTER	2 565	0,002%
MR NTOKOZO MDLULI	2 562	0,002%
FNB SECURITIES PTY LTD PROPRIETARY	2 560	0,002%
MR JERZY BOGUCKI	2 560	0,002%
MR FRANS VILJOEN	2 558	0,002%
MR ANDRE STEYN	2 556	0,002%
MR GREGORY KNOWLDEN	2 552	0,002%
MR FLOYD MAKOLA	2 549	0,002%
MR THABO PAPO	2 548	0,002%
MR MARK JAMES	2 542	0,002%
EHC JUNIORS INVESTMENTS PTY LTD	2 540	0,002%
MRS JOHANNA MATSWANE MOKWENA	2 538	0,002%
MR TSHEPO RAYMOND MOGOTSI	2 533	0,002%
MISS TRUDY SENDY LERATO MAUNYE	2 532	0,002%
MNR TOBIE VAN TONDER	2 526	0,002%
MR JOHANN ADOLF MEYER	2 520	0,002%
MR ARONE MATOME MOBE	2 520	0,002%
EST LATE BLIGNAUT D.O.D 2022/06/03	2 518	0,002%
MR FRANS DALHOUZIE	2 518	0,002%
MR BRIAN HARRY KITCHING	2 517	0,002%
MR CRAIG MURUGAN	2 517	0,002%
MR JONATHAN HAUPT	2 515	0,002%
DAVID ALAN STEWARD ESQ	2 510	0,002%
MR LUKAS MEYER	2 507	0,002%
MR QUINTUS DE BEER	2 506	0,002%
SHAIKHNAG BROTHERS	2 500	0,002%
MR JACK RANDLE BASSETT	2 500	0,002%
MRS AMY WOLFF	2 500	0,002%
MR ROYE KEVIN O'BRIEN (LSQ09)	2 500	0,002%
MIDVAAL ENTERPRISES (PTY) LTD	2 500	0,002%
MR BRETT KAYE	2 500	0,002%
MR JONATHAN HUGH BLOCH	2 500	0,002%
MISS SHEETAL RAMA	2 500	0,002%
MULTILECT UMBRELLA PROVIDENT FUND	2 500	0,002%
MR GLEN ROBERT FORSCH	2 500	0,002%
MRS ELAINE MARY HURRY	2 500	0,002%
MR IAN RUSSELL HARRY	2 500	0,002%



Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
THE YEHOShUA LEIB BLIEDEN TRUST	2 500	0,002%
MR BRADLEY MARC DOLOWITZ	2 500	0,002%
MR BRIAN EMERY ROBARTS	2 500	0,002%
EBI MOOLLA FAMILY TRUST	2 500	0,002%
MRS HELEN AMELIA GELBART	2 500	0,002%
ML PRES PROV - RS MOODY	2 500	0,002%
MR MARINUS RIEKELT WANDSCHEER	2 500	0,002%
MS SUSAN MICHELLE GARDNER	2 500	0,002%
MR JUSTIN MARK STANDISH - WHITE	2 500	0,002%
MR GRAHAM ROBERT ANDERSON	2 500	0,002%
MICHAEL & JANIE MILLER FOUNDATION	2 500	0,002%
MR & MRS PAUL RALPH & HEATHER	2 500	0,002%
MALGRO CC	2 500	0,002%
MR TREVOR GEORGE SCHMIDT	2 500	0,002%
MR DAVID STEVEN OFFERMAN	2 500	0,002%
MRS GILLIAN CLAIRE SMITH	2 500	0,002%
MR COLIN GARY RESNIK	2 500	0,002%
MR MARCO ZUMPT	2 500	0,002%
MR PETER BOUTSELIS	2 500	0,002%
MR DUNCAN ALLEN CHALMERS	2 500	0,002%
MRS MELANI BOSCH	2 500	0,002%
MR SHAHEEN AHMED	2 500	0,002%
MR CHRISTOPHER R J WANTENAAR	2 500	0,002%
MR GORDON ANDREW SIKHAKHANE	2 500	0,002%
MR MUHAMMAD ZAAHID ISMAIL	2 500	0,002%
MR GARETH LLOYD COETZEE	2 500	0,002%
MR EBRAHIM PARKER	2 500	0,002%
MR CHRISTIAAN P HONIBALL	2 500	0,002%
MR YUNUS GANI	2 500	0,002%
MR ENRICO NAIDOO	2 500	0,002%
MR MCGUINNESS	2 500	0,002%
MR AASHMIK PANDAY	2 500	0,002%
STERLING INVESTMENT CLUB 2 (PTY)	2 500	0,002%
ANTIQUe CRAFT INVESTMENTS (PTY) LTD	2 500	0,002%
MRS BRIDGETTE A BLUMBERG	2 500	0,002%
DR MEGANDRAN NAIDOO (NO.2) PRACTICE	2 500	0,002%
MR KOLOBE EPHRIAM MASHALA	2 499	0,002%
MR ZVIKOMBORERO CHIREMA	2 492	0,002%
MR DAVID LINDSAY MILNE	2 480	0,002%
MR AKHEEL AMBARAM	2 476	0,002%
THE BENMORE TRUST	2 473	0,002%
MR SOLLY MONYOKO	2 472	0,002%
MR ARTHUR GEORGE BARRETT	2 469	0,002%
MR HEINRICH A MOSTERT	2 468	0,002%
MR EUGENE DIRK NEL	2 462	0,002%
THE GEEKIE TRUST	2 456	0,002%
MRS MARILYN ANGELA CORBETT	2 455	0,002%
MRS LEANNE DAWN ELS	2 450	0,002%
MR MUHAMMED DINDAR	2 450	0,002%
MR MORNE BOTHMA	2 450	0,002%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR IAN ROBERT EASTON	2 450	0,002%
MRS MOIRA ETHEL NEWMAN	2 448	0,002%
MR PETRUS L HERBST	2 447	0,002%
MISS SINTHEMBA MCHUNU	2 447	0,002%
MR BOWNES	2 440	0,002%
MR MICHAEL G TRINDADE	2 436	0,002%
MR ALLAN CHIKWANHA	2 434	0,002%
MR VIJAYANTHRAN REDDY	2 428	0,002%
MR MPUMELELO GUMEDE	2 427	0,002%
MRS LAURA WRIGHT	2 426	0,002%
MR JOHANNES JURGENS VILJOEN	2 420	0,002%
MNR PIETER GERHARD SCHAAFSMA	2 419	0,002%
MR AHMED MOOSA	2 418	0,002%
MR HASSEN PARKER	2 411	0,002%
MR VISHAY DAVNARAIN	2 411	0,002%
MR SIZWE NICK MTSWENI	2 408	0,002%
MR JANNIK STREIBING	2 406	0,002%
MRS BARBARA HELEN WEBB	2 405	0,002%
MR MILES RORY DOWNARD	2 400	0,002%
MRS ADRIANA DU TOIT	2 400	0,002%
MR JAMES ROBERT FUSSELL	2 400	0,002%
MR NHLANHLA GOODWILL NHLAPO	2 400	0,002%
MR HIMESH PERSOTAM	2 400	0,002%
MR BALA KRISHEN GOVENDER	2 400	0,002%
MR AARON JAMES PENNEY	2 400	0,002%
MR MICHAEL CYRIL ELLIOTT	2 400	0,002%
MR PIERRE DIETER STEGEN	2 400	0,002%
MR YUSUF ALLY	2 397	0,002%
MR MICHAEL CHUEU	2 396	0,002%
MR OLIMPIO HEITOR FERNANDES	2 395	0,002%
LINDSAY J CAROLINE TRUST	2 392	0,002%
THE HEATHER LOUISE CAROLINE TRUST	2 392	0,002%
THE GRANT MICHAEL CAROLINE TRUST	2 392	0,002%
MS JANDA MACDONALD	2 389	0,002%
MISS KATHARINA JOHANNA PUREN	2 388	0,002%
MS TLOU G MAKGWATHA	2 378	0,002%
MR MOGAU LESHILO	2 375	0,002%
MR GENTLE	2 375	0,002%
MR SIEBERT WOLLER	2 373	0,002%
MS VINCENTIA MUDAU	2 358	0,002%
MRS ADELE VAN DER WALT	2 351	0,002%
MR EBRAHIM DADOO	2 350	0,002%
MR LOUIS ROSSOUW	2 347	0,002%
MR NUNDLALL PANDAY	2 332	0,002%
MR SULEMAN DESAI	2 325	0,002%
MR SHIVESH JADOO	2 325	0,002%
MR WILLEM BURGER	2 321	0,002%
MR LAWRENCE SAVAGE	2 316	0,002%
MR JOHN OPOKU-DEBRAH	2 313	0,002%
MR ERROL ARTHUR GERT VAN DER MERWE	2 311	0,002%



Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
ME ZELDA SMITH	2 302	0,002%
MRS HAZEL GACE	2 302	0,002%
MISS NOKWAZI KUNENE	2 302	0,002%
MNR DONALD HARVEY SAAYMAN	2 300	0,002%
MS SHARON LEE FIEDEL	2 300	0,002%
MR PREBALAN V REDDY	2 300	0,002%
MRS LIDY-ANNE J VAN RENSBURG	2 300	0,002%
WALTERS AND KH (PTY) LTD	2 300	0,002%
MR DIRK JACOBUS NIEUWOUDT	2 300	0,002%
MR NIVEN BABUNANDAN	2 300	0,002%
MR BISMILLA	2 300	0,002%
MS SINCENGANI MOYO	2 300	0,002%
MR LOURENS MAIEL CASPER BADENHORST	2 300	0,002%
MR DEVRAJ REDDY	2 300	0,002%
MR JORDAN GRIFFITHS	2 299	0,002%
MR DILAN NAIDOO	2 297	0,002%
MR SIBONELO KHWELA	2 291	0,002%
MNR CASPER PETRUS VISSER	2 290	0,002%
MR SIBUSISO SIBANYONI	2 288	0,002%
DR JOHANNES VENTER	2 284	0,002%
SANLAM PRIVATE WEALTH PTY LIMITED	2 280	0,002%
MR PANDI MHLANGA	2 271	0,002%
MR ERNEST DUNHIN	2 261	0,002%
MR DEVADASEN MOGAMBARY MOODLEY	2 260	0,002%
MRS NEERATHA PREMCHAND PILLAY	2 258	0,002%
PROF WALTER ERNST MEYER	2 251	0,002%
MRS CAROL CLARA P .CORNELIS	2 251	0,002%
BBH: CANACCORD GENUITY WEALTH	2 250	0,002%
MR SHAKEEL CARRIM	2 250	0,002%
MR MOTALA	2 250	0,002%
MRS PAMELA MARY VAN EGGELEN	2 245	0,002%
ESTATE LATE WILLIAM GEORGE	2 232	0,002%
MCMANUS FAMILY TRUST	2 230	0,002%
THE RADFORD TRUST	2 230	0,002%
MS SINDISIWE CELE	2 228	0,002%
MR PETER CHARLES GANE SAUNDERS	2 225	0,002%
MR NEVASHEN NAIDOO	2 223	0,002%
MR DARREN FRANK ASSAIZKY	2 222	0,002%
MR MARC KARAM	2 218	0,002%
MR JASON BARRY TANNER	2 211	0,002%
MR JP MOSTERT	2 210	0,002%
MR ANDREW DOUGLAS SAUNDERS (E/L MS	2 206	0,002%
MR MARAIS	2 205	0,002%
YASPROP THREE INVESTMENTS	2 202	0,002%
MRS BHAMJEE	2 201	0,002%
MRS ELAINE SWAN	2 200	0,002%
MR DOUGLAS BURNETT WILSON	2 200	0,002%
PROF GRAHAM JOHN ALEXANDER	2 200	0,002%
MR JACOBUS JOHANNES BARKHUIZEN	2 200	0,002%
MR ROGER GREGORY CODRAI	2 200	0,002%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR KETAN YASHOD BHOOLA	2 200	0,002%
MS JESSICA TOMAZ WEEDEN	2 200	0,002%
MNR HEINRICH DANIEL STANDER	2 200	0,002%
MS SHREE MAHARAJ	2 200	0,002%
MS CINDY SHIRLEY CROMHOUT	2 200	0,002%
MFP PROPERTIES PTY LTD	2 192	0,002%
MR NTUTHUZELO KWANGE	2 192	0,002%
MR BENEDICT MHLANGA	2 176	0,002%
MR LAWRENCE SEWNARAIN	2 175	0,002%
MISS MARIE THERESE CHANTAL DE LA	2 173	0,002%
MR BONGANI RAPHIAL GUMEDE	2 164	0,002%
MR VINESH GOVENDER	2 161	0,002%
MRS ROSEMARY PATRICIA GISELA BLACK	2 157	0,002%
MRS NATISHA PADAYACHEE	2 156	0,002%
MR STEPHEN CLOETE	2 152	0,002%
MRS JANE ROSE OSBORNE	2 151	0,002%
MR JOHANNES NEL	2 150	0,002%
MR SUVEER MEWALAL	2 150	0,002%
MR MICHAEL CAMPBELL	2 149	0,002%
MRS BEVERLEY SEIDLE	2 144	0,002%
MR KISHAN MAHARAJ	2 142	0,002%
DR ISMAIL GOOLAM MAHOMED HOUSEN	2 138	0,002%
PENTRIDGE HOLDINGS (PTY) LTD	2 131	0,002%
MR ZUBAIR ESSACK	2 129	0,002%
MISS NOMCEBO RACHEL NGCOBO	2 124	0,002%
NEIL ASK HAMMAR WILL TRUST	2 123	0,002%
MRS JEAN DIANA BUTCHER	2 118	0,002%
MR ALTUS MEYER	2 118	0,002%
MR BARRINGTON LEIGH ARBUTHNOT	2 108	0,002%
MR JAN-HENDRIK MULLER	2 105	0,002%
MR IBRAHIM MIA 7	2 101	0,002%
MR DONALD VAN HOOGSTRATEN	2 100	0,002%
MR JOHAN REYNEKE	2 100	0,002%
MRS HALIMA KHAN	2 100	0,002%
MR ANTHONY LOWE	2 100	0,002%
MR MORGAN DU TOIT	2 094	0,002%
MR CHRISTOPHER THOMAS BERRY	2 092	0,002%
MR RICKY PILLAY	2 090	0,002%
MR CLAYTON PETERSEN	2 090	0,002%
MR COLIN NEIL BAXTER	2 089	0,002%
MR KGANUWI KEKANA	2 089	0,002%
MR BRADLEY BARLOW	2 089	0,002%
MRS NOREEN YVONNE BAXTER-BRUCE	2 087	0,002%
MISS ELNA FOURIE	2 085	0,002%
MR DENNIS JANE	2 080	0,002%
MR DEVANDARAN NAIDOO	2 077	0,002%
MR OMAR ESSOP	2 076	0,002%
MRS SHARON ANDERSON	2 070	0,002%
A.SHOKKUMAR BHUKHANDAS MORAR	2 068	0,002%
MR EUGENE VISSER	2 068	0,002%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR RIEGERT DANIEL NORTJE	2 067	0,002%
BRAIN ACTIVE	2 067	0,002%
MRS NATALIE VAN DER VEEN	2 066	0,002%
MR NEL DE WET	2 063	0,002%
MRS JANE HARDING MAYER	2 063	0,002%
MS CYNTHIA THOBILE DLADLA	2 063	0,002%
MR WILHELMUS PETRUS GROBLER	2 062	0,002%
MISS PHINDILE NGOBESE	2 055	0,002%
MR NICOLAAS HENDR IK JANSEN VAN	2 053	0,002%
MR SIVALINGUM RAJGOPAUL NAIDOO	2 051	0,002%
MRS PRESHEENA PILLAY	2 050	0,002%
MR ZAHEER SAYED UMAR	2 048	0,002%
MR MOILOA RANTSO	2 047	0,002%
MRS GLORIA NONHLANHLA KHOZA	2 045	0,002%
THE ESTATE OF QHUSHULULU MANYAKAMA+	2 043	0,002%
MR INDREN MAISTRY	2 042	0,002%
MR WERNER NEL	2 041	0,002%
MRS ROBYN ANNE HARE	2 035	0,002%
MR ANDRIES JOHANNES SCHOEMAN	2 035	0,002%
MR PETRUS JOHANNES DANIEL BOSHOFF	2 035	0,002%
MR BRIAN JONATHAN WHITFIELD	2 035	0,002%
MR SINOQOBILE WISEMAN NENE	2 035	0,002%
MR ZAIN GASKIN	2 030	0,002%
RED ROCK CAPITAL INVESTMENTS	2 027	0,002%
SWIL USUFRUCTUARY TRUST	2 027	0,002%
MR VIREN NAIDOO	2 024	0,001%
MR KABAN KEMPPFF	2 019	0,001%
MR MARC STEYN	2 018	0,001%
MRS EULENE PILLAY	2 017	0,001%
DR IRSHAAD KHAN	2 015	0,001%
MR & MRS JITENDRIYA & MANJULABEN.	2 014	0,001%
MR LOGANDHRA MOODLEY	2 009	0,001%
MR RENIER BOTHMA	2 007	0,001%
MR ABOOBAKER CASSIM	2 001	0,001%
DEVONA TRUST	2 000	0,001%
MR JURGEN BERND STOLL	2 000	0,001%
MS MARIA ANGELA PEREZ	2 000	0,001%
REYNARD ASSOCIATES (PTY) LTD.	2 000	0,001%
4093704 SPP ILPP FOR ML STRYDOM	2 000	0,001%
MS ROSE MOYO	2 000	0,001%
MR TAGUMA NYANGA	2 000	0,001%
MR MU'AAZ LAHER	2 000	0,001%
MS RAZEENA LAHER	2 000	0,001%
MR RONALD LYNTON BALCOMB	2 000	0,001%
MR JOHN MOFFAT CARRUTHERS	2 000	0,001%
MRS JACQUELINE SHARON FRIEDLANDER	2 000	0,001%
MULTILECT MANAGED ANNUITY FUND-KR L	2 000	0,001%
MR THOMAS ASHLEY BATTEN	2 000	0,001%
MR MILTIADIS KORSKETIDIS	2 000	0,001%
MR THATO OBAKENG MOENG	2 000	0,001%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MISS LESEGO MOLEBOGENG MOENG	2 000	0,001%
MRS LINDA MARGARET BECKWITH	2 000	0,001%
MR JOHN CHADWICK GLADWIN	2 000	0,001%
MR TINUS VAN KAMPEN	2 000	0,001%
DR NATHAN FINKELSTEIN	2 000	0,001%
THE OAKLEIGH TRUST	2 000	0,001%
DR MAHMOOD SULIMAN DOCKRAT	2 000	0,001%
MNR PHILLIPUS RUDOLF STRAUSS	2 000	0,001%
MRS CAROL ANN VILJOEN	2 000	0,001%
MR EVANGELOS GERASIMOS CATSAMAS	2 000	0,001%
MR NORMAN EDWARD *** BRUNER ***	2 000	0,001%
MR STUART RUSSELL WALKER	2 000	0,001%
MR ADAM CHARLES LEWISON	2 000	0,001%
MRS SHAMIMA GARDEE	2 000	0,001%
MR DUDLEY MALVIN HARFORD (BLOCKED)	2 000	0,001%
MR WILLEM KOFFEMAN	2 000	0,001%
MR IAN OSWALD JANNASCH	2 000	0,001%
MRS GILLIAN HEYNS	2 000	0,001%
MR JOHAN JORDAAN	2 000	0,001%
KOBUS EN UDA MEYBURGH FAMILIETRUST	2 000	0,001%
MRS JILL WENDY CORLETT	2 000	0,001%
MR GREGORY WAYNE TURNER	2 000	0,001%
DIE POLLIE THEUNISSEN TESTAMENTERE	2 000	0,001%
IRMHANS STRASZACKER TRUST	2 000	0,001%
MR WERNER DIRK THEART	2 000	0,001%
MR MICHAEL JONATHAN SPARKS	2 000	0,001%
MR PETER GRANVILLE BORLEY	2 000	0,001%
MR THIAGARAJEN VALOO REDDY	2 000	0,001%
MR PETER G CHURCH	2 000	0,001%
MR ERNST A BILBROUGH	2 000	0,001%
WESTCOTT PROPERTIES AND INVESTEMENT	2 000	0,001%
MR & MRS JOHANN & LESLEY ANN	2 000	0,001%
MR CONRAD MICHAEL VAN HEERDEN	2 000	0,001%
MRS CHERYL JOY CRONJE	2 000	0,001%
MRS CAROL ANNE PEPPER	2 000	0,001%
MR DAVID STEIN T/A ROGGEBAAI	2 000	0,001%
MR DAVID FRANK STEAD	2 000	0,001%
DR YUSUF ALLIE	2 000	0,001%
MR ARISEELAN MOODLEY	2 000	0,001%
MR PAUL JAMES DUNCAN	2 000	0,001%
MR ROHITH SINGH	2 000	0,001%
MRS SHARON YVONNE FEHLMANN	2 000	0,001%
MR MANUEL ROGERIO VICENTE	2 000	0,001%
MIDNIGHT MASQUERADE 182 (PTY)LTD	2 000	0,001%
MR THIAGARAJH NAIDOO	2 000	0,001%
MR IRVIN PHAKANE	2 000	0,001%
MR MOHAMMED SHAKIEL PARKER	2 000	0,001%
MR JACOBUS MULLER	2 000	0,001%
MR RAMSAMY GOVENDER	2 000	0,001%
MRS SEBETHI DOREEN NCHABELENG	2 000	0,001%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MISS LITITIA BRIGGS	2 000	0,001%
MR TIMOTHY DAVID HORN	2 000	0,001%
MR ANDREW PAUL MURRAY	2 000	0,001%
DR FARIEDA DESAI	2 000	0,001%
MOMV - ENDOW - SIDDLE FAMILY TRUST	2 000	0,001%
MR JEREMY TELEM SMITH	2 000	0,001%
MR SHANE ROGER PERNER	2 000	0,001%
MRS ELIZABETH MARGARET VELS	2 000	0,001%
MRS SAAFYA BHYAT	2 000	0,001%
MR RAKESH JOGEI	2 000	0,001%
MR CRAIG SEAMAN	2 000	0,001%
MR JACQUES FOURIE	2 000	0,001%
MR VISHNU NAIDOO	2 000	0,001%
DR HARRY LEWIS WELHAM	2 000	0,001%
MR AJAY M PARET	2 000	0,001%
MR JAMES T NATHAN	2 000	0,001%
MR YUSUF MOHAMED HASSAN	2 000	0,001%
MR BRENDON JAMES HART	2 000	0,001%
MR STEFANOS PAPADOPOULOS	2 000	0,001%
MR SAGREN GOVENDER	2 000	0,001%
MISS MPHOGAU MAGOLEGO	2 000	0,001%
MR JOHANN VAN NIEKERK	2 000	0,001%
MR LEON KAMRAJH	2 000	0,001%
SORINCO TRADING AND INVESTMENTS	2 000	0,001%
MR WILLIAM STEIN	2 000	0,001%
MR LEONARD DAVID LEWISON	2 000	0,001%
LIFESTYLE AND WEALTH MANAGEMENT (PT	2 000	0,001%
MR SAMEER KHAN	2 000	0,001%
MR DEVANDARAN MUNIEN	2 000	0,001%
DR JOHANNES A OOSTHUIZEN	2 000	0,001%
MR PAUL FRANCOIS DE LAPELIN DUMONT	2 000	0,001%
MR PESHIGAN NAIDU	2 000	0,001%
MR LEON BRAND VAN WYK	2 000	0,001%
MR HENK LINGENFELDER	2 000	0,001%
MNR CORNELIUS J BORNMAN	2 000	0,001%
MR DAVID EDWARD HINTON	2 000	0,001%
MR DANIEL J THERON	2 000	0,001%
MR RUAN COETZER	2 000	0,001%
MR PILLAY	2 000	0,001%
MRS MOTALA	2 000	0,001%
MR ZAKHELE F MOTAU	2 000	0,001%
IRETIRE PROVIDENT FUND 49207925	2 000	0,001%
MR LAURENCE ROSENBERG	2 000	0,001%
MRS RAJENDRIE SINGH	2 000	0,001%
THINVEST CC	2 000	0,001%
MR NIYAAZ A EBRAHIM	2 000	0,001%
MR TREVOR COVENTRY	2 000	0,001%
MR MARK MAC NAUGHTON	2 000	0,001%
MR MAHOMED I RANDEREE	2 000	0,001%
MR MOODLEY	2 000	0,001%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR TSHEPO MAROBANE	2 000	0,001%
MR RAMONA BUDDEN	2 000	0,001%
MR RESHAD SAID	2 000	0,001%
MR ALAN FARTHING	2 000	0,001%
MR MICHAEL ALLAN CHARNAS	2 000	0,001%
MR VISHAL YOGENDRA GHELANI	2 000	0,001%
MR JAN PETRUS CILLIE	2 000	0,001%
MR LOURENS MARTHINUS VAN NIEKERK	2 000	0,001%
MR GAVIN PETER ESTERHUYSEN	2 000	0,001%
MRS ANGELA PENELOPE GRUNWALD	2 000	0,001%
MR ROBERT WILLIAM ALAN LONGSTAFF	2 000	0,001%
MR DAVID MICHAEL WEST	2 000	0,001%
MRS NATALIE ANN WEST	2 000	0,001%
MRS TANA SUSAN DU PLESSIS	2 000	0,001%
MRS RASEETA G SELOLO	2 000	0,001%
MR ANTHONY BRISLIN	2 000	0,001%
MUDIMELI INVESTMENT (PTY) LTD	2 000	0,001%
MR. CHARLES SPENCER	2 000	0,001%
MR BRENT BLANKFIELD	2 000	0,001%
SCM DMA (PTY) LTD	2 000	0,001%
MR BAREND DE KLERK	2 000	0,001%
MRS CAROLE MARGARET TATHAM	2 000	0,001%
MR ABRAHAM BOTES	1 999	0,001%
DR CYNTHIA FAYE HADLEY-GRAVE	1 993	0,001%
MRS CAROLYN PATRICIA BOYD	1 989	0,001%
MR MERVIN LEROI GRIMBEEK	1 988	0,001%
MR KIRUBEN NAICKER	1 983	0,001%
ORS INVESTMENTS (PTY) LIMITED	1 980	0,001%
MR ANDRE GERHARDUS VENTER	1 978	0,001%
BNYM RE 222822	1 977	0,001%
MR ANDRE COENRAD DU TOIT	1 972	0,001%
MR LANCE JASON	1 972	0,001%
MS SUSAN DEBORAH KEVAN	1 970	0,001%
MR PAUL JOHANNES BOSMAN	1 970	0,001%
PETER GILLITT FAMILY TRUST	1 970	0,001%
MISS MOSIMA RAMOGALE	1 969	0,001%
MR THABO SHELILE	1 965	0,001%
MR SAUL CAMPANARIO	1 963	0,001%
MR HANS O G KUBE	1 960	0,001%
MR GARY D BIRCHER	1 956	0,001%
MR SAM ITHETE	1 956	0,001%
MRS ELSPETH CLARE SHERRIFFS	1 955	0,001%
MR BEN TJIBE	1 951	0,001%
PAMGRO FAMILY TRUST	1 950	0,001%
MR KOOS VAN DER WESTHUIZEN	1 950	0,001%
MISS PALESA RANGATA	1 949	0,001%
MR VARDARAJ MOODLEY	1 947	0,001%
MR. NORMA MELVIN	1 944	0,001%
PETER WHIPPLE WINTER ESQ	1 940	0,001%
MRS HELEN ROSEMARY FRANCES CHANDLER	1 938	0,001%



Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MRS HAZEL ROSE THERON	1 936	0,001%
MRS SUZANNE MISKIN	1 936	0,001%
MS BONGILE TSOTETSI	1 935	0,001%
MR EDWIN HSU	1 931	0,001%
MR DARRYL J D HARRIS	1 930	0,001%
MR JASON LAWRENCE	1 929	0,001%
MRS MARYSE FLORENCE BOWMAN	1 929	0,001%
MR DALLAS SMITH	1 928	0,001%
MR BUTANA MISHACK MAHLANGU	1 926	0,001%
MR RENIER LOUW	1 924	0,001%
MR CALVIN VAN RENSBURG	1 922	0,001%
MR SAVAN MARIMUTHU	1 916	0,001%
THE HOSE FAMILY TRUST	1 910	0,001%
THE WMB TRUST	1 910	0,001%
MR ZIEGFRIED JACOBUS DU PLESSIS	1 909	0,001%
MR KIMBER BECKER	1 904	0,001%
MR THAMANDRAN GOVENDER	1 900	0,001%
MR JOHAN BENECKE	1 900	0,001%
MR ABDULLAH SUJEE	1 900	0,001%
MR PHELELANI MBHELE	1 896	0,001%
MR NIGEL WOODROFFE	1 895	0,001%
MR MOGANDREN PATHER	1 890	0,001%
MR WILLEM CHRISTIE	1 888	0,001%
MR BOWES	1 885	0,001%
MR VAN HEERDEN	1 885	0,001%
MR MOHAMED OSMAN	1 879	0,001%
MR ALAN HARTY	1 873	0,001%
MR NICO VAN DER MERWE	1 869	0,001%
MISS HELGA STEYN	1 865	0,001%
MRS JUDITH MERILYN MILLS	1 864	0,001%
MR PHILIP STRYDOM	1 862	0,001%
MNR HEINRICH KNIGHT	1 861	0,001%
MR YASTEEL HARIPERSAD	1 860	0,001%
MR PETER S GWILLAM	1 858	0,001%
MR MOLEFE CLARENCE MASOKO	1 858	0,001%
MR MOONSAMI GOVENDER	1 855	0,001%
MR CHRISTOPHER DA SILVA	1 854	0,001%
MISS KOBIE ENSLIN	1 853	0,001%
MR SANDILE INNOCENT KHUMALO	1 852	0,001%
MR JASON ELI DAVIS	1 850	0,001%
MISS MEGAN ELLA DAVIS	1 850	0,001%
DR MARTIN JOSEPH ROBERT RONALD VAN	1 850	0,001%
MR ARNOLD NDAVHELESENI MASIBIGIRI	1 850	0,001%
MR MARTHINUS MALAN	1 850	0,001%
MR GREIG AUSTIN PHILLIPS	1 850	0,001%
MR ROSHAN GUNPATH	1 840	0,001%
MR LUKHANYO SKOSANA	1 838	0,001%
MR XOLISILE YALI	1 837	0,001%
MR CHRISTIAN VAN ZYL	1 830	0,001%
MR ROBERT ALEXANDER MITCHELL	1 824	0,001%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR PIERRE VAN ROOYEN	1 824	0,001%
MR BISSOON CHATHARGOON	1 822	0,001%
MR LOUIS KOEN	1 818	0,001%
MRS TRACY-LEE ANASTASIA STERGIANOS	1 815	0,001%
MR MERVYN EARL KHUMALO	1 813	0,001%
MR SAHIL GOVENDER	1 812	0,001%
MRS NOBUHLE TEMBE	1 812	0,001%
MR AMIE BOTES	1 811	0,001%
MR MYNARD FOURIE	1 809	0,001%
MR RAJENDRA GOVENDER	1 805	0,001%
MR RAJENDRA CHETTY	1 803	0,001%
MR PETER CHARLES DU TREVOU	1 802	0,001%
J.F.R. TRUST	1 800	0,001%
MR NICO STRYDOM	1 800	0,001%
DR MARK-IRWIN THERON	1 800	0,001%
MR GIDEON JOHANNES BOSMAN	1 800	0,001%
MR YUSUF JUGMOHAN	1 800	0,001%
MR MAUPI MAHLO	1 800	0,001%
MRS DONA L NELL	1 800	0,001%
MS CHRISTINA CHETTY	1 796	0,001%
THE ESTATE OF CHARLES SYDNEY	1 795	0,001%
MR WERNER LOUW	1 788	0,001%
MR ERICK LEMBEDE	1 786	0,001%
MRS JANICE MERLE MOSSOP	1 785	0,001%
MR BIGBOY SHAVA (NON RES)	1 783	0,001%
MR RIAAN VICTOR	1 779	0,001%
MR MZONDELELI VELELO LUGONGOLO	1 776	0,001%
MR TREVOR GORDON RICHARD DYER	1 774	0,001%
MR SAADIQ KHAN	1 772	0,001%
MR SEUNG S LIM	1 772	0,001%
MR MJ PURDON	1 772	0,001%
MR RICHARD ROBERTSON	1 763	0,001%
MS LAURA MORRIS	1 760	0,001%
MR RAGHUPRAKASH REDDY SATTY	1 756	0,001%
MR HENCO MULLER	1 756	0,001%
MR SELLO MASOLA	1 753	0,001%
MR JAYANDLALL HARIPERSHAD	1 751	0,001%
MR IZAK ABRAHAM FRANCOIS PEROLD	1 750	0,001%
MR RAE AGINSKY	1 750	0,001%
MR JOHANNES HENDRIK BOTHA	1 750	0,001%
MR MELVIN D NAIDOO	1 750	0,001%
MR RASIGAN KANDER	1 750	0,001%
MR MOHAMED IQBAL TAYOB	1 750	0,001%
MR TSHEPHO MOROTA	1 748	0,001%
MR VISHNU PERUMALSAMY	1 735	0,001%
MR CORJAN MULLER	1 733	0,001%
MS NOMCEBO DHLALANI	1 731	0,001%
MR SHAKEEL JUGGATH	1 729	0,001%
MR JACOBUS NICOLAAS MOOLMAN	1 728	0,001%
MR STRINIVASAN NAICKER	1 725	0,001%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR MEHLULI MAPHOSA	1 724	0,001%
MISS SUSAN ANN TREDRE	1 720	0,001%
MR KOBUS BARKHUIZEN	1 720	0,001%
MISS NAZNEEN EBRAHIM CARA	1 719	0,001%
MISS DOLLY DINEO CHILOANE	1 718	0,001%
MR ADRIAN VAN NIEKERK	1 717	0,001%
MR JASHWIN CHOTU	1 716	0,001%
LAUCOTECH CC	1 715	0,001%
MISS ALMAAS HAMED	1 715	0,001%
MR PETRUS HLATSHWAYO	1 715	0,001%
MRS MUNYADZIWA MATAMELA	1 715	0,001%
MR MOHAMED YUSUF ABDOOL	1 709	0,001%
MR BRENDON J PILLAY	1 707	0,001%
MRS AADILA BHAYLA	1 704	0,001%
MR BRETT MILTON	1 701	0,001%
MR MUHAMMAD S ABDULLA	1 700	0,001%
MR BEREND H VAN DAM	1 700	0,001%
MR DHESHAN KANNABIRAN PILLAY	1 700	0,001%
MRS SHEILA WAGENHEIM	1 700	0,001%
MS LOGANAYAGIE GOVENDER	1 700	0,001%
MRS ZANNE-MARI MEYER	1 700	0,001%
THE JAKS TRUST	1 700	0,001%
MR ANTHONY JAMES ABRAHAMS	1 700	0,001%
MISS BUSISIWE MINIA NOBELA	1 700	0,001%
MISS NTOMBIKAYISE PRECIOUS KHOZA	1 700	0,001%
MR MBONGENI MADELA	1 700	0,001%
MNR DEON LOUW	1 700	0,001%
MR JOACHIM JOHANNES PRINSLOO	1 698	0,001%
MR DEON LOURENS	1 697	0,001%
DR AKSHAR SEWRATHAN	1 695	0,001%
MR RUDOLPH BOSHOFF	1 695	0,001%
MR GREGORY OLIVER HOOPER	1 692	0,001%
MR CRAIG ROBERT CARL JENSEN	1 689	0,001%
MR NDIMPHIWE QWETA	1 687	0,001%
MR NAJEEB A FAZLI	1 683	0,001%
MR SIHLE NGUBANE	1 683	0,001%
MR WERNER GEEL	1 682	0,001%
MR JOHN EDWARD CHIBWE (NON RES)	1 678	0,001%
MR KHATHUTSHELO TSHIVHASE	1 678	0,001%
MR RASELEPE NTHELEDI	1 678	0,001%
MR KWENA LETSOENYO	1 676	0,001%
MR PIERRE-JUAN PAULSEN	1 675	0,001%
MR ADRIAN COLLARD	1 675	0,001%
MR MICHAEL LABREY STACEY	1 671	0,001%
MRS ADRIANA CORNELIA KEEGAN	1 670	0,001%
MR NISHAL HARIPARSAAD	1 670	0,001%
MISS MPHO NTLANGANE	1 670	0,001%
MR EBRAHIM ESSOP	1 665	0,001%
MR ANDILE SIBAYA	1 660	0,001%
MR TSHEPO RAYMOND MOGOTSI	1 660	0,001%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR DHARAMRAJ POKHRAJ	1 660	0,001%
MR CLAYTON BISCHOFF	1 658	0,001%
MR MANDLENKOSI MTHETHWA	1 657	0,001%
MR PETER WATSON	1 654	0,001%
MR JANNIE VAN DER MERWE	1 652	0,001%
MR JOHAN HATTINGH	1 652	0,001%
MISS YANDA LORETTE MOLEFE	1 651	0,001%
2545424 SPP ILLAP FOR JGB MAREE	1 650	0,001%
MR JOHANN JURGENS VAN DER MERWE	1 650	0,001%
THE GERHARD TRUST	1 646	0,001%
MR STEPHAN PHILIP SCHACH VON	1 646	0,001%
MR DONAVJN VAN EEDEN	1 643	0,001%
MR CORNELIUS ROOS	1 641	0,001%
MR CHEN-YU HSIEH	1 640	0,001%
MR DAVID CHRISTOPER G MURRAY	1 640	0,001%
MR HSI-FU CHEN	1 640	0,001%
MRS MERLYN MUNRO	1 634	0,001%
PE CHEMICALS	1 630	0,001%
MR THABO LEPATI	1 630	0,001%
MR CLIVE ROGER DOWNARD	1 628	0,001%
MR DEENA GOVENDER	1 627	0,001%
MRS THAKGALANG LESIBE MASHILWANE	1 625	0,001%
MRS MICHELLE SUBRAMANI	1 623	0,001%
OLD ANDREAN CLUB	1 622	0,001%
MRS KAREN DEBORAH SUSKIN	1 617	0,001%
MRS BEVERLEY STACEY JACOBS	1 617	0,001%
MRS DONNE VAN EEDEN	1 615	0,001%
MR SEVERIANO ROBINSON	1 614	0,001%
MR RICHARD TURNER WATKINS	1 600	0,001%
MR WAYNE BEHRMANN NO.1	1 600	0,001%
MR JOHN LAURENCE DOUGLAS BOWMAN	1 600	0,001%
PROF ANTHONY CONYNGHAM CANTRELL	1 600	0,001%
MR RONALD CLIVE STONE	1 600	0,001%
MISS SUMAIYA HAJAREE	1 600	0,001%
MRS LETITIA DE LANGE	1 600	0,001%
MR ZWELITHINI NKOSI	1 600	0,001%
ESTATE LATE MARCEL ROBERT GUY	1 599	0,001%
MR VISHAL GHELANI	1 598	0,001%
MR TSHEPANG KHUBYANA	1 594	0,001%
MR TIAAN MAJEWSKI	1 593	0,001%
MR MABANDLA SITHOLE	1 584	0,001%
MR LUCKY MOTSOENENG	1 583	0,001%
MR BARRY REED	1 582	0,001%
MR ERIK CORNELIS BECHT	1 580	0,001%
MR LEHLOGONOLO MOLOI	1 578	0,001%
MRS CAROLINE LEWIS	1 577	0,001%
MR DIPESH JEENA	1 577	0,001%
MRS PRINOLA MOODLEY	1 577	0,001%
MR MAGANDREN SOOBARAMANY	1 574	0,001%
MR NICHOLAS BRADLEY	1 570	0,001%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR PAUL N D BOWDEN	1 568	0,001%
MRS AMELIA KRISHNA	1 565	0,001%
MR KEVIN WALSH	1 559	0,001%
MRS MEGAN HAILU	1 556	0,001%
MR TSHEPO SEFARA	1 553	0,001%
MR DANIEL MOSITO	1 552	0,001%
MRS DIANA HAZER MICHELOW	1 550	0,001%
MR ANDREW GERALD THORBURN	1 550	0,001%
MR RICHARD PRINSLOO	1 549	0,001%
MR CRAIG ALAN MURRAY	1 549	0,001%
MS ADRIENNE LOEWENTHAL	1 547	0,001%
WALPET PTY LTD	1 547	0,001%
MR NIKAEEL SINGH	1 542	0,001%
OOCKERT EN ELNA SCHOLTS AS TRUSTEE	1 538	0,001%
MS MASESI SIKHOSANA	1 537	0,001%
MR WAEEL NASSER	1 536	0,001%
MR ALISTER SMIT	1 535	0,001%
MR RICHARD OLDNALL	1 535	0,001%
MR DIKOBE MOLABA	1 535	0,001%
MS SELINA NAIDOO	1 534	0,001%
MR ZIYAAD JOGEE	1 533	0,001%
MR ASIF MANZOOR	1 532	0,001%
MS DORAH BELINDA KGATLA	1 530	0,001%
THE R & J FULLER FAMILY TRUST	1 528	0,001%
DR JOHN BETTON HODGSON	1 528	0,001%
MR JAN HENDRIK BASSON VAN DER SPUY	1 528	0,001%
MRS HEATHER JANE BAKER	1 524	0,001%
MR MOHAMED ISMET DAVIDSON	1 520	0,001%
MR RUBIN JAMES TURKINGTON	1 520	0,001%
ESTATE LATE: PP ROETS	1 520	0,001%
MR ALFRED GRAHAM CHARLES LONG	1 516	0,001%
MR DEVLIN QUINN	1 515	0,001%
MR JACOBUS ESTERHUIZEN	1 513	0,001%
NIGEL JOHN LEFROY ESQ	1 510	0,001%
MISS CANDY RAJOO	1 503	0,001%
MR IDRIS DESAI	1 503	0,001%
MR JOHN PENFOLD	1 502	0,001%
MR YAHYA MAKDA(NO.2)	1 500	0,001%
MRS HELEN MARGARET SMITH	1 500	0,001%
MR JOSE ANTONIO BERNARDO DOS SANTOS	1 500	0,001%
A & R BIAGIONI INVESTMENT CLUB	1 500	0,001%
MISS KAAMINI REDDY	1 500	0,001%
MR OSCAR GUIZZARDI	1 500	0,001%
MR JEFFREY MANNE LIPSHITZ	1 500	0,001%
MR HENNIE WENTZEL	1 500	0,001%
MRS JENNIFER GRAHAM HERSCHELL	1 500	0,001%
MR GERT PIETER ANDRIES GOUS	1 500	0,001%
MR CAREL JOUBERT	1 500	0,001%
MR ZAKHENI ZAMANI DLAMINI	1 500	0,001%
DIE KANONBERG FAMILIETRUST	1 500	0,001%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR RICHARD IAN TANNER	1 500	0,001%
MNR ANDRIES JONATHAN LATEGAN	1 500	0,001%
MR SUMESH MUDHAN SOMAROO	1 500	0,001%
MR HILEL CONRAD JANUARY	1 500	0,001%
MR LOUIS FOURIE	1 500	0,001%
MR DANIEL JACOBUS ROSSOUW VILJOEN	1 500	0,001%
MISS SHELLEY ELIZABETH DINAN	1 500	0,001%
DR JOHANNES DANIEL VAN DER MERWE	1 500	0,001%
MR LESLIE ARNOLD BECKER	1 500	0,001%
MR ERICH W BUHR	1 500	0,001%
MR HOOSEN JADA	1 500	0,001%
MR SELLO SYDNEY MOKOENA	1 500	0,001%
MR SIPHO PATRICK DUBE	1 500	0,001%
MR RAVIN SHUNMUGAM NAIDOO	1 500	0,001%
MR JEAN-PIERRE JACOBUS NEL	1 500	0,001%
MR SUDESH RAMCHANDER	1 500	0,001%
MR MICHAEL HERBST	1 500	0,001%
MR YUSUF ABBAS	1 500	0,001%
MS ANEL NAGEL	1 500	0,001%
MRS LAILA BHYAT	1 500	0,001%
MR DEON K WAIT	1 500	0,001%
DR ZUBAIR HAFFAJEE	1 500	0,001%
MRS FAWZIA KADWA	1 500	0,001%
MR KADWA	1 500	0,001%
MR ABDUL KADER ESSA	1 500	0,001%
MR OMAR	1 500	0,001%
MISS FAITH DOWELANI	1 500	0,001%
MR MIROSLAV CVETANOVIC	1 500	0,001%
THE MAAS CORPORATION (PTY) LTD	1 500	0,001%
MISS CANDICE MUNIEN	1 500	0,001%
DR FAIZAL THAYAB	1 500	0,001%
MRS UMENDRE PILLAY	1 500	0,001%
MR STEVEN VICKERS GREEN	1 500	0,001%
MRS JENNIFER ELIZABETH BRAND	1 500	0,001%
MR NAVIN RAMPARSAD	1 500	0,001%
MR SRAVAN KUMAR TUMMALAPALLY	1 500	0,001%
THE BP FAMILY TRUST	1 500	0,001%
MR HENK VAN HUYSSTEEN RAUCH	1 500	0,001%
IMPERIUM HOLDINGS	1 500	0,001%
MRS JACQUELINE ANN BIESHEUVEL	1 500	0,001%
MR HARRY JACOBUS SMIT	1 500	0,001%
LABOUR RESEARCH TRUST	1 500	0,001%
MR KNUT-OLOF AND ALISON LEIGH FAST	1 500	0,001%
MISS SHUREKHA JOSHI (VT)	1 500	0,001%
MR JASON METS	1 499	0,001%
MR WAYNE NOEL EDWARDS	1 496	0,001%
MR PATRICK DOWNES	1 493	0,001%
MR PAUL CHRISTIE	1 490	0,001%
MR BANELE NZAMA	1 489	0,001%
MR THABISO I MOKABA	1 487	0,001%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR MOTHABI STEPHEN KHOTLE	1 486	0,001%
MR ANDREW BOULTON	1 485	0,001%
SJA MANAGEMENT CC	1 480	0,001%
MRS ERICA MARIAN TORR	1 478	0,001%
MISS KHUTHALA NJOMI	1 478	0,001%
MR DENZIL ROBERT BUSSE	1 477	0,001%
GOLDILOCKS TRUST	1 477	0,001%
MR GARY ASERMAN	1 477	0,001%
MS YAJHNA SINGH	1 476	0,001%
MR JOHN ANDREW LUMSDEN	1 475	0,001%
MR TEBOHO ELIJAH MOLOI	1 470	0,001%
CORPORATE ACTIONS SURPLUS ACCOUNT	1 469	0,001%
MS ATHABILE NTANTISO	1 468	0,001%
MRS JOAN GERTRUDE BURGESS	1 466	0,001%
MR DENZIL PILLAY	1 465	0,001%
MR RATHISH RAMCHANDER SEEPERSAD	1 465	0,001%
MR GAVIN R TAYLOR	1 463	0,001%
MR STEVEN PEERS	1 463	0,001%
MR SAHIL SOOKO	1 462	0,001%
IBISA CHARITABLE TRUST	1 461	0,001%
MR MARNIS LEEB	1 460	0,001%
MRS WENDY DU PLESSIS	1 459	0,001%
CAPABILITY GROUP (PTY) LTD	1 458	0,001%
MR KARSAN PARBHOO NARSI	1 457	0,001%
MRS MOONEEN HAGGER	1 457	0,001%
EXORS OF GRACE FEENEY DECD	1 451	0,001%
IQWA INVESTMENTS	1 451	0,001%
MR JEAN MAURICE BERTRAND REGNARD	1 450	0,001%
MR ARTHUR EDWARD GILBERT	1 450	0,001%
MR MARK L ALLIX	1 450	0,001%
MR JACQUES CILLIERS	1 450	0,001%
MR HUGH LOVELL CLARKSON	1 445	0,001%
DR GEORGE HENDRIK PIEK	1 440	0,001%
MR MFUNDO NENE	1 439	0,001%
MR DILSHAAN CHETTY	1 438	0,001%
MR JOHN TOULOURAS	1 435	0,001%
DIANE JANE SNOWDEN	1 433	0,001%
MRS LARAIN COHEN	1 433	0,001%
MR JOHN RUSSEL ATHERSTONE	1 433	0,001%
MR PIERRE LAUBSCHER	1 433	0,001%
MR SUNIL LALLJEETH	1 431	0,001%
MR DHESHEN PADAYACHEE	1 430	0,001%
MISS ARLINI REDDY	1 429	0,001%
MR JASON SMITH	1 429	0,001%
MISS AKHONA FUFU	1 426	0,001%
MR NICHOLAS CHETTY	1 424	0,001%
MISS LIZE DE JAGER	1 422	0,001%
MR RAMASANTIRAN CHETTY	1 422	0,001%
MRS ANITA SHAILSUNKER	1 420	0,001%
MR PHILIPPUS MARTHINUS BOTHA	1 420	0,001%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MRS SUSARA PIENAAR	1 420	0,001%
DR MOHAMMED MITHA	1 414	0,001%
MR XOLISA SITUKUTEZI	1 414	0,001%
MR CYRIL PIERCE	1 412	0,001%
MS TECLA T NDOKWENI	1 410	0,001%
MR JACOBUS JOHANNES NIEUWOUDT	1 409	0,001%
MR ASHRAF SULEMAN	1 407	0,001%
MR RAYMOND PRETORIUS	1 406	0,001%
MR KOGIELAN VARDEN	1 406	0,001%
MR GARTH NAUDE	1 401	0,001%
3456746 SPP ILLAP FOR MFM JAMES	1 400	0,001%
JEG INVESTMENT TRUST	1 400	0,001%
PSG LIFE: PE DE WET	1 400	0,001%
MR RUAN LABUSCHAGNE	1 400	0,001%
MNR CHARLES MARTHINUS LOMBARD	1 400	0,001%
MRS SAMANTHA J BAIN	1 400	0,001%
SAM INVESTMENTS	1 400	0,001%
MR JOHN ADRIAN BAKER	1 400	0,001%
MR GERHARDT BOTHA	1 400	0,001%
MR JACOBUS JOHANNES KRITZINGER	1 400	0,001%
MR FARADH MAHOMED	1 400	0,001%
MR JAMES VAN DER LINDE AND LIANI	1 400	0,001%
MR JAN CHRISTOFFEL ANDRIES ROOS	1 400	0,001%
MR MALCOLM RAMASAMY NAIDOO	1 400	0,001%
GLACIER GLACIER O'HAHER K	1 400	0,001%
MR BONGANI MABUZA	1 399	0,001%
MR JOHANNES JACOBUS LE ROUX	1 390	0,001%
MR JUNAID KHAN	1 390	0,001%
EMPALE	1 389	0,001%
PSG AML: STEYN PPA SA EQUITY	1 385	0,001%
MR MAHOMED MAHOMED	1 384	0,001%
MR HANNIS VREKEN	1 381	0,001%
MR JAMES BARRIE CLARK	1 380	0,001%
MR GERHARD VAN DER WAAL	1 380	0,001%
MISS NOMAKHWEZI MVUMVU	1 379	0,001%
MR GOODRICH MOLEF KOWANE	1 379	0,001%
MR PAUL TOLSMA	1 378	0,001%
MR YUSHA DAVIDSON	1 373	0,001%
MISS FATIMA AHMED VACHIAT	1 371	0,001%
MR NAZEEM DAVIDS	1 370	0,001%
MR PRABHAKHAR INDERMAN	1 370	0,001%
MRS RABIA ABDULRAHMAN	1 368	0,001%
MR JOHANN DELPORT	1 366	0,001%
MR PETRUS GERHARDUS NORTJE	1 365	0,001%
NATAL ANTI-TUBERCULOSIS ASSOCIATION	1 365	0,001%
MR COENRAAD DU TOIT	1 365	0,001%
MR SIZWE NTANZI	1 363	0,001%
MRS JACQUELINE DENISE BHANA	1 362	0,001%
MISS NOKUTHULA MTSHALI	1 362	0,001%
MR LERATO SHAKU	1 362	0,001%



Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR ALBERT JACOBUS NOTHNAGEL	1 360	0,001%
MRS YARISHA SINGH	1 358	0,001%
MR FAYAAD DADABHAI	1 356	0,001%
MR JAMES MADER	1 356	0,001%
MR BONGINKOSI MDLULI	1 356	0,001%
D.P. HODGSON FAMILY TRUST	1 355	0,001%
MR Y MOHAMED	1 355	0,001%
MNR HENDRIK ALBERTYN	1 355	0,001%
MR QUINTIN H NEWBY-FRASER	1 350	0,001%
MR BHOKATHI NDLOVU	1 350	0,001%
MRS SALLY ANN BAYLEY	1 350	0,001%
MR MARC FRANK WALZ	1 350	0,001%
MR ABOO BAKAR SAYED	1 349	0,001%
HERBERT KARL OTTO ZUSCHKE ESQ	1 346	0,001%
MR GERHARD HEINRICH BRUNO KAAK	1 346	0,001%
MR ROBERT JAMES ALLSOP	1 346	0,001%
MISS ANNAH MAKHUBELA	1 343	0,001%
MR ZAHEER SACOOR	1 342	0,001%
MR TOKOLLO MAHAPA	1 339	0,001%
MR GUNTHER WOLF	1 338	0,001%
MR WIAN VAN DEN BERG	1 329	0,001%
MR ASFAQUE MOHAMED	1 329	0,001%
MR TUMISANG TSINENG	1 327	0,001%
MR CHAD HAUPT	1 327	0,001%
DR HENRY DAVID BAUER	1 322	0,001%
MR MALIBONGWE NTLALI	1 320	0,001%
MR YAHYA ABDUL	1 320	0,001%
MISS JOY BALOYI	1 320	0,001%
MRS KATHLEEN ELLEN GILBERT	1 318	0,001%
MRS CHERYL ANNE WALKER	1 318	0,001%
MR IAN HAROLD BRAATVEDT	1 312	0,001%
DARTINGTON PORTFOLIO NOMINEES	1 312	0,001%
MR BRETT SNEDDON	1 309	0,001%
MRS AMANDA GOOSEN	1 307	0,001%
MR ROY SHIRES	1 305	0,001%
MR REUBENDRAN NAIDU	1 305	0,001%
MRS MINETTE STONE	1 304	0,001%
MR DARIAN PATRICK NOLAN	1 303	0,001%
MR HAMZA ABOO BAKER	1 303	0,001%
MISS ZAYAANA KHAN	1 300	0,001%
MR MUHAMMED ISA KHAN	1 300	0,001%
MASTER LUCA GIORGIO PALMA	1 300	0,001%
MRS TANIA VAN ZYL	1 300	0,001%
MR MUSA MACEKE	1 300	0,001%
SUMMER INVESTMENTS (PTY) LTD	1 300	0,001%
MNR GREG COSTAS GALATIS	1 300	0,001%
MR VIREN GOVENDER	1 300	0,001%
MRS JO-ANN DU PLESSIS	1 300	0,001%
DR GOUWS	1 300	0,001%
MR PETER ANTONY VLIETSTRA	1 299	0,001%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MRS SHARAFAT PARKER	1 298	0,001%
MR KHUMOTSO MOKOENA	1 297	0,001%
MR AHMAD SALAJEE	1 294	0,001%
MR DESMOND WALTERS	1 293	0,001%
MRS JACQUELINE KAMATI	1 292	0,001%
MS JULIA ROZANOVA	1 290	0,001%
MR JAMES RENTON	1 289	0,001%
MR YUSUF DESAI	1 289	0,001%
MR NICHOLAS DUNCAN COOKE	1 289	0,001%
MS NOSIPHO NGCOBO	1 288	0,001%
MR RHYNACH VAN DER LITH	1 287	0,001%
MRS DAPHNE VIRGINIA LEE	1 286	0,001%
MRS MANDISA MDLULI	1 284	0,001%
THE RUBICON TRUST	1 282	0,001%
MRS CELESTE GOUWS	1 282	0,001%
MR HARI PADMANABHAN	1 281	0,001%
MRS CHRIZETTE VENTER	1 281	0,001%
DR JULIA HILARY BOTHA	1 280	0,001%
MR ZACHARY SMITH	1 279	0,001%
MR CHRISTIAN LELICANIN	1 278	0,001%
MRS CORRENE HITGE	1 277	0,001%
MR THOMAS KIECK	1 276	0,001%
MR HAROON NANABHAY	1 275	0,001%
MR YOUSUF KARRIM	1 275	0,001%
MS GABRIELLE MANIKAM	1 273	0,001%
DR A.R.DU PLESSIS & ASSO CIATES &	1 271	0,001%
MR GRANT ERASMUS	1 271	0,001%
MR DITHOMO MATABANE	1 271	0,001%
MR ANDREW MC DONALD	1 270	0,001%
VISION RESEARCH STRATEGY MANAGEMENT	1 269	0,001%
MR KARMENTHREN MOODLEY	1 267	0,001%
MR DEVON LEE SOSTAK	1 265	0,001%
MR AQRAM MUTALIB	1 265	0,001%
MR INDER HARICHAND HUKUM	1 263	0,001%
MRS BRENDA CONSTANCE TAPP	1 261	0,001%
MR SHAUN RUGHBEER	1 253	0,001%
MR FREDERICK SAKHISENI MNCUBE	1 252	0,001%
MR LEON MEYER	1 251	0,001%
POTCH BELEGGINGS (PTY) LTD	1 251	0,001%
MR TERTIUS BARNARD	1 250	0,001%
MR RAJAN MUTHUSAMY	1 250	0,001%
DR JEEVREN REDDY	1 250	0,001%
MR RONALD GUY REYNOLDS	1 250	0,001%
MR DEVON LYNTON NEETHLING	1 250	0,001%
MR OWEN LEATHERBY	1 250	0,001%
MR LIAM OOSTHUIZEN	1 249	0,001%
MRS ANN ELIZABETH ANDREWS	1 247	0,001%
MR ZAMA MLAMBO	1 246	0,001%
MS NONGCEBO MAMBA	1 246	0,001%
MR FRANCOIS ROSSOUW	1 246	0,001%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR OLWETHU JAMA	1 245	0,001%
MR ZAHEER OSMAN	1 245	0,001%
MR IMRAAN KHAN	1 242	0,001%
MR SANELE TYALIBONGO	1 239	0,001%
MR ERIK WOLFAARDT	1 239	0,001%
MR THEODORE CLOETE	1 238	0,001%
MR IRWIN RAYMOND SLOTAR	1 238	0,001%
MISS JULIE ANN KREUSCH	1 236	0,001%
MR MARTHINUS WESSEL JACOBS	1 234	0,001%
MR THURSTON SALT	1 234	0,001%
MR SBHAMO GODFREY MAMBA	1 231	0,001%
MR RITESH RAMMANHOR	1 231	0,001%
MMI>RA: GRECO KA	1 230	0,001%
MR NOMORE MUSIKAVANHU	1 230	0,001%
MR PLEASURE TSHABANG MABASO	1 230	0,001%
MR CAREL N COETZEE	1 230	0,001%
AJR FAMILY TRUST	1 230	0,001%
MR GEOFFREY MOORE RICHARDS (NON	1 227	0,001%
MR ALLAN HOKO	1 225	0,001%
MR MARIUS GROBBELAAR	1 224	0,001%
MR CONSTANT CLAASSEN	1 223	0,001%
MRS TONI SMITH	1 223	0,001%
MRS ROBYNNE-ASHLEY HAUPTFLEISCH	1 220	0,001%
MR BAHLE MHLANGA	1 220	0,001%
MS MARTHA TINTSWALO MAREMA	1 219	0,001%
MR PHUTI MATSAOLA	1 218	0,001%
MR JOHANCO FAIHST	1 218	0,001%
MR VUYISA SOPELA	1 217	0,001%
MRS WENDY LEE STEYN	1 216	0,001%
MR MARTIN ODENDAL	1 216	0,001%
DE JONGE FAMILY TRUST	1 216	0,001%
DR HAMILTON PHIRI	1 214	0,001%
MR STEFAN KLINTWORTH	1 213	0,001%
MR MUHAMMED I EBRAHIM	1 210	0,001%
MRS BILQEES ESSA	1 208	0,001%
MR CRAIG BOWLES	1 205	0,001%
MS ANTONETTE TERBLANCHE	1 204	0,001%
MR ESTIAN GOOSEN	1 204	0,001%
MR JACO SMIT	1 203	0,001%
MR EDRICH KNIPE	1 203	0,001%
MR NEVILLE MACKLIN LEWIS	1 203	0,001%
MR RABITH SUKHARI	1 202	0,001%
MR TYRONE DOBBIN	1 202	0,001%
MR PIETER BENJAMIN PIENAAR	1 202	0,001%
ADJUST INVESTMENTS CC	1 200	0,001%
MR FRANCOIS PEKEUR	1 200	0,001%
MR GRAHAM ANTONY WITTSTOCK	1 200	0,001%
MR DEAN M PERCIVAL	1 200	0,001%
MR MALCOLM THOMAS RUTHERFORD	1 200	0,001%
FRED FINANCIAL ENTERPRISES CC	1 200	0,001%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR WESSEL MATTHYSEN	1 200	0,001%
MR PETER TYCHSEN	1 200	0,001%
MRS ROMI IRMGARD WALZ	1 200	0,001%
MR PATLA P SEKGALA	1 200	0,001%
DR DEODAT KRITZINGER	1 200	0,001%
MRS SHIRLEY MARGARET HJORTH	1 200	0,001%
MRS ASODIAMAH GOVENDER	1 200	0,001%
MR MUSTAFA SULEMAN JHAVERI	1 200	0,001%
MR ROBERT VICTOR GOOCH	1 200	0,001%
MR COLIN FREDERICK SHER	1 200	0,001%
MEV HESTER ADRIANA TERBLANCHE	1 200	0,001%
MRS MARIAN JOY LANGLEY	1 200	0,001%
MRS ELIZABETH ANNA LE ROUX	1 200	0,001%
MR RIDHWAAN MOOSA	1 198	0,001%
ROY & KATHLEEN WARNER CHARITABLE TR	1 198	0,001%
MR LAURENSIUS DJANI	1 196	0,001%
THE CGR RUSHMERE TRUST	1 195	0,001%
MRS STELLA MASWANGANYI	1 195	0,001%
DR ANDREI ROZANOV	1 194	0,001%
PROF NORMAN WILLIAM PAMMENTER	1 187	0,001%
MR SALMAAN AKOON	1 187	0,001%
MR KLASIE LATEGAN	1 187	0,001%
KUJO CONSULTING	1 185	0,001%
MR DEAN KEVIN YOUNG	1 184	0,001%
MR KEES SYBREN BYLSMA	1 180	0,001%
MR AARON MAZIBUKO	1 180	0,001%
MS DORAH BELINDA KGATLA	1 180	0,001%
MR KERSTEN VENTER	1 180	0,001%
MR MARTIN BOTHA	1 178	0,001%
MR SIMON STEVEN	1 178	0,001%
MRS NAJJIYYA MOOLLA	1 176	0,001%
JAMES SCOTT WYLIE TRUST	1 174	0,001%
MR COHEN APPANAH	1 173	0,001%
MR JASON VILJOEN	1 171	0,001%
MR SHANE WHEELER	1 171	0,001%
MR KEVIN JAMES CLELLAND	1 170	0,001%
MR ABDUL KADIER ABDULRAHMAN	1 169	0,001%
DR MARTIN MABOKO	1 168	0,001%
MR MITESH CHOTU	1 168	0,001%
DR ALISTAIR CAROLISSEN	1 168	0,001%
MRS JANE MASINGA	1 167	0,001%
MR VUYO SOCI	1 167	0,001%
ALISON HOBDAV FAMILY TRUST	1 166	0,001%
MR HEIN DREYER	1 164	0,001%
MR GRANT MILTON	1 163	0,001%
MR JAYANT BAHGOO	1 163	0,001%
MR JURGENS WICKS	1 163	0,001%
CURATOR ELLIS ARCHIE	1 162	0,001%
MR SAMKELO SIKHONDE	1 162	0,001%
MISS MARGARET IRENE GIBSON	1 162	0,001%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR AKHIL SUKDEO	1 161	0,001%
MISS MATLHATSI NTLHORO	1 161	0,001%
MRS CHARLOTTE KELEPILE MOKOENA	1 160	0,001%
ESTATE LATE JOAN BANNISTER +	1 157	0,001%
SUSPENDED STOCK ACCOUNT NEDBANK -	1 155	0,001%
MR ANDREAS LENDOWSKY	1 152	0,001%
MISS MUKHETHWA MUDAU	1 152	0,001%
EQUATORINVEST PTY LTD	1 151	0,001%
MISS TARYN TAMARA JAMES	1 150	0,001%
MR BONGINKOSI HILTON	1 150	0,001%
MOMENTUM-VOORHOUT PFV-PP025789158	1 150	0,001%
MR DONOVAN S JARDIM	1 150	0,001%
MERCANTILE CUSTODIAL NOMINEES	1 149	0,001%
MR WESEEL JOHANNES GROENEWALD	1 147	0,001%
MISS SIBONGILE TIMILE	1 147	0,001%
MR ANDRE-HUGO VENTER	1 147	0,001%
MMI>RA: VAN DER WALT KN	1 144	0,001%
MR KATLEHO MOSHOESHOE	1 140	0,001%
MR JEAN-PIERRE FREDERICK LE GRANGE	1 139	0,001%
MR TSHEPO MODISENYANE	1 139	0,001%
MR KABEER OLASUNKANMI KOLAWOLE	1 138	0,001%
MISS MALINI GYANICHAND	1 137	0,001%
MR RUBEN RAATH	1 136	0,001%
MISS SARAH ELIZABETH ROBINSON	1 135	0,001%
MR RUDOLF TRUTER	1 131	0,001%
MR COLIN DAVID HUTTON	1 128	0,001%
MR EBEN STEENBERG	1 128	0,001%
MRS NTANDOYENKOSI DHLIWAYO	1 128	0,001%
MR MICHAEL AMERY	1 128	0,001%
ISITHUPHA HOLDINGS (PTY) LTD	1 128	0,001%
MISS RABELANI MASHAPHA	1 128	0,001%
MR IAN WALKER	1 127	0,001%
MR ABDUL RAHMAAN ISMAIL	1 126	0,001%
MR KABIER PALEKER	1 125	0,001%
MR THABO ENOCK TSHABALALA	1 124	0,001%
MR WILLIAM MATJILA	1 124	0,001%
PROSPERITE INVESTMENTS (PTY) LTD	1 123	0,001%
MS FOWZIA MIA	1 122	0,001%
MR ALAN EYLES TAYLOR	1 120	0,001%
MRS MARIANA POZYN	1 120	0,001%
PATRICK JOHN SHERRY ESQ	1 118	0,001%
MRS DENISE JOY KING	1 116	0,001%
MISS NOSIPHO DLAMINI	1 115	0,001%
MR FRANCOIS BUYS	1 115	0,001%
MR RONALD THAMSANQA GALANE	1 115	0,001%
MR TOM MOKGOSI	1 113	0,001%
MISS LIVHUWANI MUREGU	1 111	0,001%
MR ASHFAQ DAWOOD	1 111	0,001%
MR MOGANASUNTHERAN NAIDOO	1 109	0,001%
MR MAHLATSE PHOSA	1 108	0,001%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR VICTOR GOTTLIEB	1 108	0,001%
MR KURT REINBACH	1 108	0,001%
MR OSAHON EREBOR	1 108	0,001%
MR WILHELM JOHANN VAN DEN BERGH	1 107	0,001%
MR MOSOLA NELSON TLADI	1 107	0,001%
MR YASSER DITTA	1 104	0,001%
MRS HAWA MAHOMED	1 104	0,001%
MS NOOREEN NOORMOHAMED	1 102	0,001%
MISS SHAISTA GAYARAM	1 102	0,001%
MR KAVESHAN KARUNAKARAM	1 101	0,001%
MR JOHANNES P RAATH	1 101	0,001%
MR EVANGELOS FLORIAS	1 100	0,001%
DEREK OLIVER POTGIETER	1 100	0,001%
DR ADEBAYO OJEWOLE	1 100	0,001%
MRS ZELDA THERESA TROPPER	1 100	0,001%
THE DE CARLE FAMILY TRUST	1 100	0,001%
MEV ZANRI STRYDOM	1 100	0,001%
MR RENDON LEX OSBORNE	1 100	0,001%
APOSTLE INVESTMENT CLUB	1 100	0,001%
MR PAUL JOHANNES SMIT	1 100	0,001%
MR RUDOLPH H GROENEWALD	1 100	0,001%
MR TYRONE J ANDREY	1 100	0,001%
ADV PIETER CHARLES VAN DER BYL	1 100	0,001%
MR SHUAIB A PATEL	1 100	0,001%
MR BRADLEY ERICH RUITER	1 100	0,001%
MR DANIE VAN ASWEGEN	1 100	0,001%
MNR JOSEPH M DOUBELL	1 099	0,001%
MR PIERRE PIENAAR	1 098	0,001%
MR JULIAN DEVANAND SUNKER	1 098	0,001%
MR VIJANDRAN CHETTY	1 098	0,001%
MRS KOMALA MOHABIR	1 096	0,001%
MR RAJNIKANT SHUKLA	1 095	0,001%
MR MOHAMED RIAZ AKOOB	1 094	0,001%
MR MAGELELA NTSOANE	1 094	0,001%
MRS CLAIRE SMITH	1 094	0,001%
MRS SARAH SHUTTLEWORTH	1 092	0,001%
MR IAN BUTCHER	1 090	0,001%
MR JERRY MALULEKA	1 087	0,001%
MISS ZUKISWA NCANYWA	1 086	0,001%
MR BRANDON JONES	1 084	0,001%
DR RENESH LAKHAN	1 084	0,001%
MRS PERPETUA T SHANGO	1 083	0,001%
PIETRIEN BOERDERY (PTY) LTD	1 083	0,001%
MR RONALD DU PLOOY	1 081	0,001%
MR SIPHELELE QINISELA INNOCENT	1 080	0,001%
MR RIYADH HASSIM	1 080	0,001%
MRS SANDRA DENISE DUNCAN	1 078	0,001%
MR PHILIP VAN ZYL	1 077	0,001%
MRS SALLY GORDON	1 076	0,001%
MR GEORGE ERNEST DEVLIN	1 075	0,001%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MRS KATHLEEN MARY LUKE	1 075	0,001%
MR KEVIN STELZER	1 075	0,001%
MR THIFHELIBILU MUTHIGE	1 075	0,001%
MR ANTHONY EDWIN MOSEKI	1 073	0,001%
MR SABELO MSIMANGA	1 071	0,001%
MR ROBERT H HOBSON	1 071	0,001%
MR JACOB CORNELIUS VAN DER MERWE	1 070	0,001%
MR MPFARISENI LAWRENCE RATOMBO	1 070	0,001%
MEV ANNA CATHARINA ELIZABETH DE WIT	1 069	0,001%
MRS SUSANNA WOLLER	1 068	0,001%
MR LOUIS FRANCOIS SLABBERT	1 067	0,001%
MS HESTER GRACE GLANVILE	1 063	0,001%
MISS NTEBOGISANG MOTAUNG	1 063	0,001%
MR JOHN AKAL	1 062	0,001%
MRS MARNE MEYER	1 061	0,001%
MR PETRUS CARSTENS	1 060	0,001%
MR ISHWERLAL LALLA	1 060	0,001%
MR RICHARD A HEDDERWICK	1 059	0,001%
MR DWANE HAYES	1 056	0,001%
MISS FAITH SIMELANE	1 053	0,001%
MR LEON SWART	1 053	0,001%
MR JUSTIN COOPER	1 052	0,001%
PREZIDENTIEL	1 051	0,001%
MR JOHN COOMBES	1 050	0,001%
GNT TRUST	1 050	0,001%
MR JOSHUA PRAVDA THESSAL	1 050	0,001%
MR DEVENDAREN GOVENDER	1 050	0,001%
MR DAVID TAGGART BLAIN	1 050	0,001%
H C PIENAAR	1 050	0,001%
MR ARISTOTELIS G MANDIS	1 050	0,001%
MR DEREK LINDE	1 050	0,001%
ETCHELLS FAMILY TRUST	1 050	0,001%
PETER WILLIAM GARROD ESQ	1 049	0,001%
MISS MINENHLE ZULU	1 049	0,001%
DR SJAMONY VAN ZYL	1 048	0,001%
MR DEVANATHAN GOUNDEN(HOME)	1 047	0,001%
MR MTHOKOZISI JECONIA MTHEMBU	1 046	0,001%
ESTATE LATE HEINZ LENNERT +	1 043	0,001%
POLELA TRUST	1 042	0,001%
MR MOGAMMAD LUQMAAN SAMSODIEN	1 042	0,001%
MR CHRISTIAAN BASSON	1 041	0,001%
MR BRANDON SOEKOE	1 038	0,001%
MISS LEILAH SABOOR	1 038	0,001%
MR RENDANI RAMARU	1 036	0,001%
MR MATTHEW DE LANGE	1 036	0,001%
KAPLAN FAMILY TRUST	1 034	0,001%
MR MATTHEW GRIEVESON	1 034	0,001%
YOUNOOS ABDUL HAY HAFJEJEE HLDS TRU	1 032	0,001%
MRS ZULEKHA LAHER	1 032	0,001%
MR PETER JOHN LINDSAY	1 032	0,001%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR & MRS HARRY AND DEBORAH DORIS	1 031	0,001%
MR ROSCO MARKS	1 031	0,001%
MR SANDISO TONJENI	1 031	0,001%
MR TASWYNNE MAART	1 030	0,001%
MRS ROSHNEE NAGINDASS	1 030	0,001%
MR JOSEPH OLIVER SLOTOW	1 030	0,001%
MR DANIEL MADIBANA	1 030	0,001%
MRS BARBARA LAVINA BLUNDELL	1 023	0,001%
MR PETER ALMEIDA	1 023	0,001%
DR LEVASHNI GOVENDER	1 023	0,001%
MR NDABENHLE NGCOBO	1 023	0,001%
MR KANYISO LIMBA	1 023	0,001%
MR JARRYD WADE KENNEDY	1 021	0,001%
MR NICOLAAS JACOBUS SOMERS	1 020	0,001%
MR TARIQ AHMED	1 019	0,001%
MR STEPHEN ANDREW FEIST	1 019	0,001%
THE BRIAN SEGAL TRUST	1 018	0,001%
MR MICKEY WITTHUHN	1 017	0,001%
MS BUSI GAZU	1 017	0,001%
LYNDELLE TRUST	1 016	0,001%
MR MUHAMMED LAMBAT	1 016	0,001%
ML NEEDHAM TRUST	1 015	0,001%
MR DANIEL BRINZA	1 015	0,001%
MR JAMES LOUIS MARTIN	1 014	0,001%
DR HAROON SALOOJEE	1 014	0,001%
MR RICHARD LOOS	1 014	0,001%
MR DONALD BANFIELD GEDYE	1 014	0,001%
MR MPHO DIBATE CHRISTIAN LEFAKANE	1 014	0,001%
MR KUBEN KISTAN	1 013	0,001%
MR HENRI PRILLEVITZ	1 013	0,001%
MR PIETER HUGO	1 011	0,001%
MR LEONARD JOSEPH BILCHITZ	1 010	0,001%
MISS ZANDISA SINAZO TYALA	1 010	0,001%
MR MOGISEN IYER	1 010	0,001%
DR THELMAH MNISI	1 010	0,001%
DR JAN VISAGIE	1 010	0,001%
MRS LINDA ANNE MORTON	1 009	0,001%
BARNFRI NOMINEES (PTY) LTD	1 008	0,001%
MR SEAN VOSLOO	1 006	0,001%
MISS NOKUTHULA THUSI	1 006	0,001%
MR MOHAMMED ESSA	1 005	0,001%
MS CHARMAINE ZWANE	1 005	0,001%
MR PETRUS MOTOTO	1 004	0,001%
MR IWAN GERMISHUYS	1 004	0,001%
MR MANDLAKAYISE MAZIBUKO	1 003	0,001%
MR CORNELIUS GERHARDUS JOUBERT	1 002	0,001%
MISS RAEESAH SABER	1 002	0,001%
MR VAHIN GHAZI	1 002	0,001%
MR NICHOLAS WADE BARNARD	1 001	0,001%
MR NTSAKO SALTHIEL GESTER MAVANYISI	1 001	0,001%



Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MRS DENISE EVOL SCHONEGEVEL	1 000	0,001%
MISS CAROL LEIGH SCHONEGEVEL	1 000	0,001%
R M M C INVESTMENTS CC	1 000	0,001%
GEMINI ADVISORY SERVICES LIMITED	1 000	0,001%
MRS JENNIFER LYNNE JOHNSON	1 000	0,001%
MR CLIVE ROGER DOWNARD	1 000	0,001%
MR GARY GEORGE SMITH	1 000	0,001%
THE WITS GOLD WOMEN'S TRUST	1 000	0,001%
3409109 SPP ILRAP FOR L WESSELS	1 000	0,001%
MR ANTHONY MICHAEL MAROT	1 000	0,001%
MRS ANNA MAGRIETHA SWANEPOEL	1 000	0,001%
MR YAGABARUM MUNIEN	1 000	0,001%
MR DANIEL LOUIS VERMAAS HANGER	1 000	0,001%
MNR ZACHARIAS MARTHINUS LOOTS	1 000	0,001%
MNR GERHARD OLIVIER	1 000	0,001%
MR PRASHIL KAMLESH NAROTAM	1 000	0,001%
DR IMRAAN GOOLAM HOUSEN	1 000	0,001%
THE SUNRISE EDUCATIONAL FOUNDATION	1 000	0,001%
MISS ELIZABETH ILLINGWORTH SPANN	1 000	0,001%
JEAVOR TRUST	1 000	0,001%
MR RAJENDRAKUMAR PEMJEE	1 000	0,001%
MR SELWYN URIA	1 000	0,001%
MR DEEPAKLAL AMRATLAL DAYAL	1 000	0,001%
MR QAASIM MEHTAR	1 000	0,001%
MRS BERNA PHYLLIS ALLEN	1 000	0,001%
SA MEDICAL ASSOCIATION-GAUTENG BRAN	1 000	0,001%
MR ANTONIO JOSE CAMARA	1 000	0,001%
MRS KIM KATHLENE E SILVA	1 000	0,001%
MRS MUVHANGO RACHEL RAMOVHA	1 000	0,001%
DR MARIAN KOCZNUR	1 000	0,001%
MR OBAKENG JOSEPH SETSHOGWE	1 000	0,001%
MRS TARAMATI KESHAV	1 000	0,001%
MR ROGER ERNEST GRANT WILLIAMS	1 000	0,001%
LIEFDE EN VREDE MEN'S CLUB	1 000	0,001%
MISS ANGELIQUE MARIA FLORIAS	1 000	0,001%
MR JOHN LOUIS RAUBENHEIMER	1 000	0,001%
MR NICHOLAS JOHN SANDERS	1 000	0,001%
MR IMRAN M OMAR	1 000	0,001%
DR TASHEN GOUNDEN	1 000	0,001%
MR EDWIN R BOHMER	1 000	0,001%
MR DAVID ZETNER	1 000	0,001%
THE SUTHERLAND FAMILY TRUST	1 000	0,001%
MR DESMOND DOUGLAS STIEGER	1 000	0,001%
MRS JUDITH ANNE OLIVIER	1 000	0,001%
MR RALL SELZER	1 000	0,001%
MR JOHN ROBERT WOODNUTT(PLEDGED)	1 000	0,001%
MRS AMRITHA SUNICHUR	1 000	0,001%
MR FREDERIK JACOBUS ALWYN KRUGER	1 000	0,001%
MR MOHAMMED S GANI	1 000	0,001%
MRS JEAN EILEEN ELIZABETH LOUW	1 000	0,001%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MRS RACHEL PERL	1 000	0,001%
MR ERNEST PHILIPPUS BARNARD	1 000	0,001%
EST LATE DE VILLIERS JOHN LINDSAY	1 000	0,001%
MR MERVYN JOHN HENWOOD	1 000	0,001%
THE ALAFONTANA TRUST	1 000	0,001%
MR STEPHEN W WELSH	1 000	0,001%
MRS MERLE VAN KONIJNENBURG	1 000	0,001%
PRICE GAMBLE TRUST	1 000	0,001%
MR BARRY EVERITT	1 000	0,001%
MEV FREDRIKA MARIETTE FOURIE	1 000	0,001%
FULUFHUWANI (PTY) LTD	1 000	0,001%
MNR MATTHYS C ELLIS	1 000	0,001%
MR MOHAMMED A MIA	1 000	0,001%
MR SHALIN SANKAR	1 000	0,001%
MR MKHACANI E NGHONYAMA	1 000	0,001%
MR EDWIN ZVAVASHE	1 000	0,001%
MR SHAUN NAIDOO	1 000	0,001%
MISS MARISA GROENEWALD	1 000	0,001%
MRS YVONNE MARGARET BARNES	1 000	0,001%
DR WILLEM ABRAHAM ERASMUS	1 000	0,001%
MR NTETHELELO BLESSING MBHELE	1 000	0,001%
MR THURSTAN MOODLEY	1 000	0,001%
MR FRANCIS MXOSHWI SEKWANE	1 000	0,001%
MR PIETER DE VILLIERS ERASMUS	1 000	0,001%
MR PHILIP KEITH GELDART	1 000	0,001%
MR MICHAEL MURRAY GELDART	1 000	0,001%
MR JOSHUA MYER	1 000	0,001%
MR MOHAMMED MAKDA	1 000	0,001%
MNR JAN FREDERIK DE JAGER	1 000	0,001%
MR PAUL ANGUS JAMES BOWDEN	1 000	0,001%
MRS HERSHADA KOOVERJEE	1 000	0,001%
MR MARIUS MITCHELL ARENDSE	1 000	0,001%
MR PHILIP NEIL WESTON	1 000	0,001%
MR YETISH RAMANLAL GOVIND	1 000	0,001%
MEV LOUELLO HUMAN	1 000	0,001%
MR CANAN MARIC OSBORN(ALEXANDER)	1 000	0,001%
MR CAVAN MARIC OSBORNE(CATHRYN)	1 000	0,001%
MR RAJ SINGH	1 000	0,001%
MR NIGEL JOHN PHILLIPS	1 000	0,001%
MRS VANITHA NAIDOO	1 000	0,001%
MR GRAHAM MURDOCH ANDERSON	1 000	0,001%
MR DAVID WELSH	1 000	0,001%
MR TEBHOHO ABRAM MAAKE	1 000	0,001%
MR WILLEM DU PLOOY	1 000	0,001%
DR KHALID DHANSAY	1 000	0,001%
EST LATE VALLABH DAYA	1 000	0,001%
MR DAVID RICHARD JAMES	1 000	0,001%
MR HENRY SONI	1 000	0,001%
MR DIMITRIOS ZAGARETOS	1 000	0,001%
PROF PIETER CORNELIUS POTGIETER	1 000	0,001%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR SHOAB BHIGJEE	1 000	0,001%
MS DEBORAH OUTRAM	1 000	0,001%
MR GARY ANDERSON	1 000	0,001%
EST LATE JONKER GERT JOHNNES	1 000	0,001%
MR DERICK GRIESSEL	1 000	0,001%
MR ESENTHEN COVENDEN	1 000	0,001%
MR SULEMAN A VAHED	1 000	0,001%
MR REENESH MAHARAJ	1 000	0,001%
MISS FAEENZA JADA	1 000	0,001%
MISS NASIMAH JADA	1 000	0,001%
MR WERNER VOS	1 000	0,001%
MR ANTON LOUW	1 000	0,001%
EST LATE BERNERS D:O:D: 17/08/2020	1 000	0,001%
MR KAMAL GOVIND	1 000	0,001%
MR PATLA P SEKGALA	1 000	0,001%
MR ASHOK RAVURI	1 000	0,001%
MR GARTH ANTHONY HALL	1 000	0,001%
MR MOHAMED HANIF AHMED	1 000	0,001%
MR NEIL ALLAN WESTERHOF	1 000	0,001%
MS LISA SHANG	1 000	0,001%
MR GIOVANNI FRIGUGLIETTI	1 000	0,001%
MR JOHN O'NEILL MCGINTY	1 000	0,001%
OPPORTUNE INVESTMENTS (PTY) LTD	1 000	0,001%
MR VIRESH GANPATH	1 000	0,001%
MS SHABNAM MOOTALA	1 000	0,001%
MR RAYMOND LAMPRECHT	1 000	0,001%
MRS NORMA MAXILLYN ARLETT	1 000	0,001%
MR GYANASIVAN GOVINDSAMY REDHI	1 000	0,001%
MR LEONARDO FRIGUGLIETTI	1 000	0,001%
MRS BABITHA ARJOON RAMCHANDER	1 000	0,001%
MR SUGANDREN THANGAVALOO NAICKER	1 000	0,001%
MR NICOLAAS MARTHINUS PRINSLOO	1 000	0,001%
MR TIMOTHEUS SERVAAS SMIT	1 000	0,001%
MR IAN STEWART BRAID	1 000	0,001%
MR HERMANUS J HUISAMEN	1 000	0,001%
MR TREVOR PEPPER	1 000	0,001%
MR NICHOLAS COMBRINCK	1 000	0,001%
MR WILLEM MEIJER MARAIS	1 000	0,001%
MR KRISHNEN NARAINSAMY REDDY	1 000	0,001%
MR HUGH B S NGCOBO	1 000	0,001%
MS THERESA MARE LOTTER	1 000	0,001%
MR TIM LAI	1 000	0,001%
MR PERCIVAL G KESHWAR	1 000	0,001%
MR SEAN BRADLEY TALBOT	1 000	0,001%
MR JASON J M BROWNE	1 000	0,001%
MR NICO VAN STRATEN	1 000	0,001%
MR BILAL VAHED	1 000	0,001%
MR JACOBUS ALBERTUS SMAL	1 000	0,001%
MR GEORG PHILIP LOCHNER	1 000	0,001%
MRS DEVASHNEE SEWPERSAD	1 000	0,001%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR JEAN JOHAN NEL	1 000	0,001%
MR OSMAN D AMLA	1 000	0,001%
MR ROOIROOI RODGERS CHAUKE	1 000	0,001%
MR MOHAMED-ZAIN GANI	1 000	0,001%
MR RIGARDT STAHMER	1 000	0,001%
MR RODNEY DENNIS JOHN	1 000	0,001%
MS CHARNE DE LANGE	1 000	0,001%
MR MUHAMMAD R OSMAN	1 000	0,001%
MR RICHARD DONATO RUDLING	1 000	0,001%
MR NIGEL G SCHULLER	1 000	0,001%
MR COLIN G RESNIK	1 000	0,001%
MR JOHANNES PETRUS VAN VUUREN	1 000	0,001%
EST LATE ARTHUR SMITH	1 000	0,001%
MR ALIE MONDE NCIWENI	1 000	0,001%
MRS DEVIKA RAMKUBER	1 000	0,001%
MISS BRANDSMA	1 000	0,001%
MR BOTHA	1 000	0,001%
MNR SOLOMON A FRANZMAN	1 000	0,001%
MR BINEDELL	1 000	0,001%
MR RAFFI ABOOBACAR ABDOOLA	1 000	0,001%
MRS MOOSA	1 000	0,001%
MR RIDHWAAN MOOSA	1 000	0,001%
MR BOYENS	1 000	0,001%
DR MARISKA C STANDER	1 000	0,001%
MRS LESLEY HEADS	1 000	0,001%
MISS SHAFEEQAH JABAAR	1 000	0,001%
DR VIRESH DULLABH	1 000	0,001%
MR AGJEE	1 000	0,001%
MR GAFOOR	1 000	0,001%
MRS GRACE WELSH	1 000	0,001%
DR SAAHIER PARKER	1 000	0,001%
MRS SUSANNA MARIA CASTLE	1 000	0,001%
MR PARUK	1 000	0,001%
MR SAIF AMOD	1 000	0,001%
MR MPILONHLE VILAKAZI	1 000	0,001%
DR AKBAR ABOOBAKER	1 000	0,001%
MS SHAFEEQAH JABAAR	1 000	0,001%
MISS PRAVITHA RAMSAGER	1 000	0,001%
MR PATEL	1 000	0,001%
MR LUDWIG OLIVIER	1 000	0,001%
MR RAJESHKUMAR BEDASI	1 000	0,001%
MR WILLEM JOHANNES COETZEE	1 000	0,001%
MR DEOBHARUTH SINGH	1 000	0,001%
MR LEYTON ROBERT SQUIRE	1 000	0,001%
MR JULIAN MARC THORPE	1 000	0,001%
DR PHILIP MICHAEL HAYES	1 000	0,001%
MISS MIHLALI DUKADA	1 000	0,001%
MS GCINA DLULANE	1 000	0,001%
MR NICOLAAS JOHANNES MULDER	1 000	0,001%
MR VERNON RALPH DAVID O'CONNELL	1 000	0,001%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MEJ ANNEMARIE FICK	1 000	0,001%
MISS NONHLANHLA IGNATIA MBATHA	1 000	0,001%
MR LESLEY PYOOS	1 000	0,001%
MR MOHAMED ZAIRE IYOOB	1 000	0,001%
THE GREEN FAMILY TRUST	1 000	0,001%
MS CLAIRE L HOWE	1 000	0,001%
MRS DAPHNE LILLY HOWARD	1 000	0,001%
MR SIKHUMBUZO MAISELA	1 000	0,001%
MR DERRICK JOHAN VAN HEERDEN	1 000	0,001%
MR LUKAS FOURIE	1 000	0,001%
MISS ANISA SALEJEE	1 000	0,001%
TYP INVESTMENTS (PTY) LTD	1 000	0,001%
MR PHILIPUS PETRUS LANDMAN	1 000	0,001%
MR THARELELO NKOMO LEVY MOKGOKONG	1 000	0,001%
MR SHABIR KHAN	1 000	0,001%
MNR MARTIN DE BEER	1 000	0,001%
MRS JOHANNA CHRISTINA KUHN	1 000	0,001%
MRS ZULEIKA JEEWA	1 000	0,001%
MRS ELIZABETH JACOBA SNYDER	1 000	0,001%
MRS DEBBIE JOANNE CARTER	1 000	0,001%
MR JAYANTH HARDUDH	1 000	0,001%
MR CHRISJAN VAN VUUREN	1 000	0,001%
MS NDIUMHULU DOWELANI	1 000	0,001%
MR DANIEL BRINZA	1 000	0,001%
MR SHELDON PURDY	1 000	0,001%
91 IP - MR JR DYER	1 000	0,001%
HEINZ BETZ FAMILY TRUST	1 000	0,001%
MRS JAGATHUMBA GOVENDER	1 000	0,001%
MRS MARY BAKER	1 000	0,001%
MR. MARC CASAIS	1 000	0,001%
MR GRAEME JOHN WINTERBACH	1 000	0,001%
MRS BARBARA-LEE WINTERBACH	1 000	0,001%
MR GODFRIED KROES	1 000	0,001%
AMPHOLYTE INVESTMENT GROUP HOLDINGS	1 000	0,001%
ZEBOLEKE INVESTMENTS (PTY) LTD	1 000	0,001%
MR VYADISLAV NASSIMOV	1 000	0,001%
MR DANIEL DU PLESSIS	999	0,001%
DR NCEDO SANDISO MKONDWENI	999	0,001%
MRS MARIE ALIX FRANCOISE CAROLI NE	999	0,001%
MR SANELE MALATJI	999	0,001%
MR DEVANDRAN MOONSAMY MOODLEY	999	0,001%
THE ESTATE OF JOHANNES ANTONIUS	997	0,001%
MR KAMOHELO SERAME	997	0,001%
MR JONATHAN ELLIOTT	996	0,001%
MR IAN MUZITE	996	0,001%
MRS LIZZY KUKU MNISI	996	0,001%
MR KAGISO MOGAJANE	995	0,001%
MR DERRICK VAN EEDEN	995	0,001%
MR ROBERT WINTER RALFE	994	0,001%
MISS GAIL PINNINGTON	993	0,001%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR HENRY JANSE VAN RENSBURG	991	0,001%
MS STACEY LOPES	991	0,001%
MRS ISOBEL JOAN PFAFF	990	0,001%
MR CIARAN WHITAKER	990	0,001%
MRS DEBORAH ELIZABETH MARSH	990	0,001%
MISS GABRIELA LUCIA CHEDZEY	989	0,001%
MR DOLAN ROBIN KEMP	989	0,001%
MRS USHADEVI MAHARAJ	986	0,001%
MR VERNON GOOSEN	986	0,001%
MRS GLENDA WAGNER	985	0,001%
MRS TERRILEE BUCKLEY	985	0,001%
LEONMED INVESTMENT-PERSONAL(MPS251)	985	0,001%
DR JAYANTILAL DAYA MISTRY	985	0,001%
SMOUT & POST PTY LTD	985	0,001%
MR CLINTON CHRISTOPHER FRONEMAN	985	0,001%
ALEXA NOEL MAGDALEN THOMPSON	985	0,001%
MRS VALERIE DENISE DE TRACY	985	0,001%
THE OSBURN FAMILY TRUST	985	0,001%
MRS GERALDINE MAGDALENE WILTON	985	0,001%
MR JOHN ROLAND DU PLESSIS	985	0,001%
MR DAVID ALEXANDER MOIR	985	0,001%
MR PHILIP JULES ROUX	985	0,001%
MRS LESLEY KAREN FERREIRA	985	0,001%
DAVIDA TRUST	985	0,001%
MRS SALIMA NOOR MAHOMED SONI	985	0,001%
MR WRIOTHESLEY NAICKER	984	0,001%
MRS KAREN KATHERINE VERHOEVEN	983	0,001%
MR JASON COSTA	983	0,001%
MR PETER MICHAEL	981	0,001%
MR BONOLO MOTSAMAI	978	0,001%
MR PERFECT MAGUBANE	978	0,001%
MR GAVIN MCNISH	974	0,001%
MR CRISPIAN ABRAHAMS	974	0,001%
MR TEBOGO ZIKHALI	974	0,001%
PM NIENABER FAMILY TRUST	972	0,001%
MR MOHAMMED DADABHAY	971	0,001%
MR RAMEEZ ROOKNOODEEN	971	0,001%
MR MARTIN P SHUNMUGAM	970	0,001%
MRS MICHELLE MINETTE JEAN-LOUIS	970	0,001%
MR BRIGHTON TAENGWA	970	0,001%
MR THEO PIETERSE	969	0,001%
MR JUSTIN VAN HEUSDEN	969	0,001%
KALINA INVESTMENTS PTY LTD	968	0,001%
MRS MARJORIE EVELYN PATERNOSTER	968	0,001%
MR GRAHAM PERCIVAL PAULSON	968	0,001%
THE ABALIP TRUST	968	0,001%
DR PETER SMITH	968	0,001%
MS GIANULA CATSAMAS	968	0,001%
MRS ROSEMARY ELEANOR BROWNE	967	0,001%
MR YUSUF MAKADA	967	0,001%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
DR MAKITLI MAMABOLO	967	0,001%
MRS ALIDA VENTER	967	0,001%
MRS LIZA WEIDEMAN	966	0,001%
MR KRIEAL MAYKU	966	0,001%
MRS FAHMIDA ASMAL	966	0,001%
MRS HUMAIRA HASSAN	966	0,001%
DR WARREN VICTOR BOYD	965	0,001%
MISS CAITLIN HEATHCOTE	965	0,001%
MR DINEO MOSIME	964	0,001%
ZOHRA BAYAT	962	0,001%
MR LUCIEN D'AVICE	962	0,001%
MR ALVIN COETZEE	962	0,001%
YACOOB MAHOMED BAYAT	961	0,001%
MR MKATEKO L HOBYANI	960	0,001%
MR CLIVE MUKHARI	960	0,001%
MISS THABILE MKHIZE	959	0,001%
MR MUHAMMAD S MAKADA	959	0,001%
MR ANDREW SMART	957	0,001%
MISS MANGANE LINDILE MOIFO	957	0,001%
MRS AUDREY JOYCE PALMER	955	0,001%
MRS WENDY ANNE GOLDBLATT	955	0,001%
GOLDBLATT TRUST	955	0,001%
MR ROGER CLIVE PITT	955	0,001%
MRS SUSAN CREENAGH MAYNE	955	0,001%
MISS CLAIRE JEAN HOWSE	955	0,001%
DR HELENA VAN RYNEVELD VAN DER	955	0,001%
NEIL DICKMAN PTY LTD	955	0,001%
MR KHUTHADZO MAKHADO	954	0,001%
MR SUDHIR RAMNOT	953	0,001%
MR THEUNIS FOURIE	951	0,001%
MR MOHAMMED RIAZ ISMAIL	951	0,001%
MR NEIL ASHMEAD	951	0,001%
MR MOHSEEN ESSOP TOOTLA	950	0,001%
NORBUS CAPITAL (PTY) LTD	950	0,001%
MRS NIRVANA SEWMUNGAL	950	0,001%
MR ANDRE G JACQUESSON	950	0,001%
MR SAGAY NAICKER	950	0,001%
MRS VANESSA JACQUELINE VAN DER	950	0,001%
EST LATE MICHEL LAZARUS	949	0,001%
DR JEHRON PILLAY	949	0,001%
MR NATHANIEL TOL	949	0,001%
MR LUKE JOSEPH	947	0,001%
MR MADODA NDABA	947	0,001%
MISS JABULISIWE MNGUNI	945	0,001%
MR RASHAAD SEEDAT	944	0,001%
MR STANLEY HLOPHE	943	0,001%
MS NOTHANDO NDHLOVU	943	0,001%
MS PAOLA LORIO	943	0,001%
MR KRISHNA NAIDOO	941	0,001%
MR SEAN P LUMLEY	941	0,001%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
DR PETER CARIDES	941	0,001%
MR MARK JONATHAN GOLDBERG	940	0,001%
MR DANIEL C VAN ROOYEN	940	0,001%
MNR JANDRE REYNECKE	940	0,001%
MRS MARCELLE BEARE	940	0,001%
MISS BRIDGET DOTTRIDGE	938	0,001%
MR DAVID JOHN DIAMOND	937	0,001%
THE IRA SANKEY LIND WILLS TRUST	936	0,001%
MR MUHAMMED SARIGAT	935	0,001%
MRS DIKSHA GOVENDER	933	0,001%
MRS DEEPA GOVENDER	932	0,001%
MR MATTHEW READ	931	0,001%
MR WOUTER BARNARD	931	0,001%
MRS SEHOLELA GRACE MAKOLA	930	0,001%
MR MACIEJ KWIECINSKI	930	0,001%
MR DONAVAN M HENDRICKS	930	0,001%
DR MUHAMMAD RANGRAJE	930	0,001%
MR ANDREW DE HAAST	930	0,001%
MR VIVENDRAN PILLAY	930	0,001%
MRS RISTINE PRETORIUS	929	0,001%
MNR GIDEON J J COLYN	929	0,001%
MR WAYNE KISSOON	928	0,001%
MR NOOR ADAM	926	0,001%
MR SIBUSISO MATSINI	926	0,001%
MISS SHRISTHI SEWPARSAD	926	0,001%
MR JEAN-PIERRE VAN ZYL	925	0,001%
MR GRANT MOWER	921	0,001%
MRS SUZANNE LEIGH SANDER	916	0,001%
MS PATSY VENODANI DAVID	916	0,001%
MR RAYENDRA PILLAY	915	0,001%
MR ERIC NDOU	914	0,001%
MR HENK NEL	914	0,001%
MR YAHYA RANDEREE	913	0,001%
MRS ZURITA ELREDA LEONIE JANSEN	912	0,001%
MRS NALANIE GOVENDER	912	0,001%
MRS PAULA KIM EPSTEIN	912	0,001%
MR ERIC TOUYZ	910	0,001%
MR COLIN ERIC DIXON	910	0,001%
MR JAMES ROGER FORMBY	909	0,001%
MR BALE WONDERBOY MATAMELA	909	0,001%
MR HILLE VAN LIER	908	0,001%
MR EIKE KRAFFT	908	0,001%
MS LOMSO TALENI	908	0,001%
MR RANSOM MURANDA	907	0,001%
MR GERHARDUS BOUWER	907	0,001%
MR JOSIAS KARABO KUTUMELA	907	0,001%
MS ZERILDA FYSCH	905	0,001%
MR RAFFAEL BEIRES	905	0,001%
MR MODITI CHUENE	905	0,001%
MR CHARLES KOHLER	902	0,001%



Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR ROBIN SOUTHAM WRIGHT E/LATE	900	0,001%
AHM FAMILY TRUST	900	0,001%
NICMAX TRUST	900	0,001%
THE SESSIONS FAMILY TRUST	900	0,001%
MR RISHENTRA NAIDOO	900	0,001%
MNR PIERRE HAUPTFLEISCH	900	0,001%
MR FULVIO PACE	900	0,001%
MR ERICH JOHANN POTGIETER	900	0,001%
MR XOLANI IAN MHLABA	900	0,001%
MNR RIAAN H STRYDOM	900	0,001%
MR ADRIAN D WORTHINGTON	900	0,001%
MR TEBOGO M MOKGONYANA	900	0,001%
MNR ABRAHAM BOUWER	900	0,001%
MR CHRISTOPHER AREKSAMY JACOB	900	0,001%
MR BAREND HENDRIK STEYN	900	0,001%
MR PIETER THEROND THERON	900	0,001%
YARDBROOKE INVESTMENTS (PTY) LTD	900	0,001%
MS NOKUGCINA NKAU	900	0,001%
MS ABIGAIL KUDAKWASHE TAKAWIRA	900	0,001%
DR SAMKELISIWE MTHETHWA	898	0,001%
DR DERICK VAN STADEN	898	0,001%
MISS LINDIWE DUBE	897	0,001%
MR CORNE BOTHA	897	0,001%
MR. FATIMA SURTEE	896	0,001%
MR LUQMAAN MULLA	895	0,001%
MRS RETHA WARREN	895	0,001%
MRS KAYAKAZI TALENI	895	0,001%
MRS FRANCES JANET WALKER	895	0,001%
MR SIBONISO DLUNGWANE	892	0,001%
MR ANDREW BENTLEY	891	0,001%
MR JUSTIN ANTHONY GEYVE	890	0,001%
MR NEIL MERLIN LAMBERT	890	0,001%
MR COLLEN KHANYILE	889	0,001%
MR RAMI AVIVI	888	0,001%
BRAIT NOMINEES (PTY) LTD	886	0,001%
MR KEVIN BANKS	886	0,001%
MR HILTON - ZVI AGINSKY	886	0,001%
DR MARK DORON AGINSKY	886	0,001%
SASFIN SECURITIES (PTY) LIMITED	884	0,001%
MISS HENDA-MARIE MARAIS	884	0,001%
MR MICHAEL VAN EYK	883	0,001%
DR KELETSO ADRINAH MACHABA	883	0,001%
MISS NASREEN A MOOSA	883	0,001%
MRS VIOLET MOOKHO MATHABA	882	0,001%
MR MOGAMAT IEDRUS JACOBS	881	0,001%
MR WILLEM BOTHA	878	0,001%
MR MAPHEE O MORITI	878	0,001%
MR SUDHIR SURUJHLAL	878	0,001%
MR MAHENDRAN THUMBRA	876	0,001%
MR JOSHUA AMOILS	876	0,001%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR YANDISA NDABA	874	0,001%
MR MEYER KATZ	873	0,001%
DR WALDT HAMER	871	0,001%
MR JAMES BURNETT	871	0,001%
MS THABI MOHULATSI	871	0,001%
MR VUTIVI PATAKA	870	0,001%
MR ROBERTO PONTE	870	0,001%
MR ABRAHAM J DORFLING	869	0,001%
MRS SHIVANI RAMNARAIN	869	0,001%
MR FRANS MAKHUKHU MAKGOBA	869	0,001%
MRS FRANCES CAROLINE HEIMANN	867	0,001%
MR EVARISTO MUBAYA (NON RES)	867	0,001%
MR KESIGAN MOODLEY	867	0,001%
MR GLEN PHILIP HENECK	865	0,001%
MR JUAN DANNHAUSER	865	0,001%
MR SELVUM VADIVELLU	865	0,001%
MR FHUMULANI RABONDA	865	0,001%
MR CARLOS MANUEL NHANTUMBO	863	0,001%
MR EBRAHIM TAR	863	0,001%
MISS GUGULETHU ZULU	861	0,001%
MRS ELLEN SOPHIE VAN HOOGSTRATEN	860	0,001%
MRS ANN PATRICIA MACDONALD	860	0,001%
MR NKADI SOLLY MAMPANA	860	0,001%
JOHANNES FRANCOIS BURGER	859	0,001%
MRS CATHERINE ANN GRANT	859	0,001%
MR KARL ERNSTZEN	858	0,001%
MISS ANNETTE GREYLING	858	0,001%
MR BONGANI KHUZWAYO	857	0,001%
MS NONHLANHLA NDLOVU	857	0,001%
MISS NTENDENI MASHAMBA	856	0,001%
DR BHARUTH SEETHARAM	855	0,001%
PROF SORTEMODE(PTY) LTD (PTY) LTD	854	0,001%
MR PRADESIN GOVENDER	854	0,001%
MR ANDILE MADUNA	853	0,001%
MR JAMES ALEXANDER	852	0,001%
MR PHILLIP LEMEKOANA	851	0,001%
MRS BELINDA JANE HARPUR	850	0,001%
NVNMTRADING	850	0,001%
MR SANDILE MNCUBE	850	0,001%
COL DEVENDRAN MUNSAMY PILLAY	849	0,001%
MR CORNELIS VERHOEF	849	0,001%
MISS VUTIVI BALOYI	848	0,001%
MR RICHARD CECIL DENIS COMPTON	847	0,001%
MR LUKE PIERRE DARRELL PETIT	847	0,001%
MRS SUSAN ANN FIELD	845	0,001%
MRS VUNYELWA NYABA	843	0,001%
MS LAHLANG PHASHA	841	0,001%
MR YUSUF MAHOMED PARUK	840	0,001%
MS JULIET E JOSEPH	839	0,001%
MR DAYLAN DANIEL STAUDE	838	0,001%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MISS MPHO NTOKOTO	838	0,001%
MR JOHAN OPPERMAN	837	0,001%
MR SIPHO DOWAYNE MDHLALOSE	837	0,001%
MRS JANELDA BROOKS	836	0,001%
MR STOFOLO ABRAM MOKUBUNG	836	0,001%
MR WERNER VAN DER MERWE	836	0,001%
MMI>RIO: WOOD AJ	835	0,001%
MR JOAO DE SOUSA	834	0,001%
MR KYLE DREW	833	0,001%
MR DAVID JOHN LOVE	832	0,001%
ESTATE LATE ADELE PIENAAR +	832	0,001%
MRS BEILA SHIVA SLASKY	832	0,001%
MR DUNCAN ROBERT POTTS	832	0,001%
MR IRIKIDZAI MUCHANETA	831	0,001%
MR WALTER MGIDI	831	0,001%
MR THEO CORNELIUS VAN SCHALKWYK	831	0,001%
ROBMARPET (PTY) LTD	830	0,001%
MR MSIZI PATRICK NDABA	830	0,001%
MR PERCIVAL MADLALA	829	0,001%
MR JARRYD VAN EEDEN	829	0,001%
MRS KAREN GOKOOL	829	0,001%
MR JAMEEL OMAR	829	0,001%
MR CHRIS GOOSEN	829	0,001%
MISS AMY MANSER	828	0,001%
MR JACQUES CLAASSENS	828	0,001%
MR WERNER SCHIMMELPFENNIG	828	0,001%
MS THANDIWE NKOSI	826	0,001%
THE ANDREW SMYTHE FAMILY TRUST	825	0,001%
MR THABANG SOMO	825	0,001%
MR JITENDRA PATEL	824	0,001%
MR MOEGAMAT Z DAVIDS	823	0,001%
MRS GWENFRON BARRY	822	0,001%
MISS LUNGISILE MBELE	822	0,001%
MR RAJEEV SINGH	822	0,001%
MR JOACHIM DU PLESSIS	821	0,001%
MRS VIRGO ELIZABETH DAWS	820	0,001%
MR EUGENE STEYN	820	0,001%
MR GERRARDO N CHITRAY	820	0,001%
MR EBRAHIM PARKER	820	0,001%
MR FIELIES SA EQUITY GERRIT	820	0,001%
MR JEREMY JONATHON WILEY	817	0,001%
MR WARREN WAIT	817	0,001%
MRS THOKOZILE MOLAIWA	817	0,001%
MR DHANAPALAN SAGADEVAN NAIDOO	815	0,001%
EUCHARIST (PTY) LTD	814	0,001%
MR PRESHEN GOVENDER	814	0,001%
MISS ANELISA MAKA	813	0,001%
MR DUMISANI NTULI	813	0,001%
MR MORNE KEMP	810	0,001%
MR SANDILE MTOLO	809	0,001%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR JUAN STANDER	808	0,001%
THE ESTATE OF CHHOTU BHIKHA +	807	0,001%
MRS HEATHER JUNE POLMANS	807	0,001%
MR JOHAN BASSON	807	0,001%
MISS SUSAN LYNETTE MEYER	807	0,001%
MR ANDREW SCHRODER	805	0,001%
MR GCINUMUZI ABRAM MGCINA	805	0,001%
MR THABANG EDWARD MOHLALA	805	0,001%
MR NICK SMIT	804	0,001%
MR DESMOND STEVE NAUDE	802	0,001%
MS DUMISA BARNABAS	801	0,001%
MRS DENISE ROSALIE LEONARD	800	0,001%
{SMA}-ORANJE VRYSTAATSE	800	0,001%
MRS LESLEY MAY TURNER	800	0,001%
THE SPENCER FAMILY TRUST	800	0,001%
MR RAJEEV BATOHI	800	0,001%
MR HENRY POULOS	800	0,001%
BARBOUR BENEFITS CC	800	0,001%
AGILEO TRUST	800	0,001%
MNR MATTHYS CHRISTOFFEL ELLIS	800	0,001%
MR MOHAMED S CASSIM NOOR MOHAMED	800	0,001%
MR MZAMO M M BELLE	800	0,001%
MR SANTEO MARRA	800	0,001%
MRS DEVASHNEE NAIDU	800	0,001%
MR MICHACK MKHAZI TSHOBA	800	0,001%
TOMAHAWK INVESTMENTS (PTY) LTD	800	0,001%
MR JOHN GRAHAM MAXWELL	800	0,001%
MR TERENCE NORMAN THIRTEEN(CFD)	800	0,001%
MR EBRAHIM ALIBHAY SUJEE	800	0,001%
MR VISHAL POORAN	800	0,001%
MR NEELEN VALOO	800	0,001%
MNR CHRISTIAAN A OCTOBER	800	0,001%
MISS SANET JANSE VAN RENSBURG	800	0,001%
MS WENDY CROWE	800	0,001%
K2021921999 (SOUTH AFRICA) (PTY) LT	800	0,001%
MR ALEXANDER FRANCIS TAPLIN	800	0,001%
MEV AMANDA EUDORA VAN AMEROM	799	0,001%
PLUTUS GREEN	799	0,001%
MR RENESH NAIDOO	798	0,001%
MR ADOLPH NHLAPO	798	0,001%
MISS AIMEE JESSICA DAVIS	797	0,001%
MISS LAUREN EMMA DAVIS	797	0,001%
MS BELINDA LANGA	796	0,001%
MR ADAM AMOD	795	0,001%
MR STEPHEN FRANCIS HAWKESWORTH	795	0,001%
MRS SAMEERA KADER	794	0,001%
MR MZUVUKILE FAYO	794	0,001%
MR AMARNATH SOOKRAJ	794	0,001%
MR RICHARD GORDON PIETERSEN	794	0,001%
MRS HELEN WHITECROSS SIMPSON	792	0,001%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR MOHAMMED SADER	791	0,001%
MR JAN DEWALDT VAN DER BERG	791	0,001%
MR OFHANI SUNNYBOY SHAWN MASHAMBA	791	0,001%
MR SCOTT ROGER BOYD YOUNG	790	0,001%
MR IRFAAN MIA	790	0,001%
MRS SUZANNE JOHNSTON	788	0,001%
DR BARBARA NURSE	788	0,001%
DR JOSEPH TEEGER	788	0,001%
MR JEEVAGASEN PADAYACHEE	788	0,001%
MR HAVI GOVENDER	787	0,001%
MR ANDREW GOODHEAD	786	0,001%
MR ROWLAND JACK	786	0,001%
MR ROLF HERBERT PETERS	785	0,001%
MR MOTHUSI TSESEBE	785	0,001%
MR NEVILLE DAYARAM	783	0,001%
MR MIGHTY MAPIYE	783	0,001%
SBSA ITF BCI BEST BLEND SPECIALIST	781	0,001%
MRS FLORENCE ALICE WALKER	780	0,001%
MR RICHARD GORDON VOLKS + MIRKWOOD TRUST	780	0,001%
MR VERNON BEUKES	780	0,001%
MR MORGAN SELLO BALOYI	780	0,001%
DR CLIVE CHARERA (NON RES)	778	0,001%
MS JANINE KRUGER	778	0,001%
MR QHAMA SONTUNDU	777	0,001%
DR GRAHAM DOUGLAS IRVING BARR	777	0,001%
MR PETER DAMBE	777	0,001%
EST LATE STANLEY SALLY AVORY	777	0,001%
MR IAN REGINALD COWIE	777	0,001%
MR SHERZAAD MAHOMED	777	0,001%
MEV FRANCINA ELIZABETH DU PLESSIS	777	0,001%
MS HEATHER SALINGER	777	0,001%
MR BETHUEL TREVOR MABUYE	776	0,001%
THE TRUST THE LORD TRUST	775	0,001%
MRS SANDRA SHER	775	0,001%
DR DHARMANDRA DAYA	774	0,001%
MR WILBERFORCE CHEGE	774	0,001%
MR SANELE BUTHELEZI	772	0,001%
MR PAUL GROBLER	772	0,001%
MR TOBIAS JOHANNES HOLTZHAUSEN	772	0,001%
MR JASON& AMY PROP ERTY DEVELOPING	771	0,001%
MR GERALD MOCHATI LEHANA	770	0,001%
MR AMOS DLAMINI	769	0,001%
MR ALFRED BONNER	769	0,001%
MR JUSTIN WYNAND HERD	768	0,001%
MR SHANEEL SOMDUTH	767	0,001%
MR SIMON MILES	765	0,001%
MR SHELDON BARNETT	765	0,001%
MR JUSTIN THOMAS MANNING	765	0,001%
ESTATE LATE MICHAEL ABEL	764	0,001%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MRS MARION MITCHELMORE	764	0,001%
A I J FAMILY TRUST	764	0,001%
MR PRIVAAN RAMCHUNDER	764	0,001%
MR VICTOR ROBERT CLIFTON STREAK	762	0,001%
MR MICHAEL GREIG	762	0,001%
MR YONGAMA SCWEBU	762	0,001%
MISS KHUMBUDZO MATHOMU	761	0,001%
MR SAVASHAN NAIDOO	760	0,001%
MR JULIAN SCHLEMMER	760	0,001%
MR AKHONA QABAKA	760	0,001%
MS ABIGAIL LEKWA	760	0,001%
MR JOHAN DU TOIT	759	0,001%
MR PATLA P SEKGALA	759	0,001%
MR STUART THOMSON	758	0,001%
MR IMRAN HAFEJI	757	0,001%
MR ERIK MEYER	757	0,001%
MR PETER DOUGLAS FERRY	756	0,001%
MS KACIBREL GOVINDASAMI	756	0,001%
MR CHAD CARDOSO	755	0,001%
RESIDENT NOMINEES LTD	754	0,001%
MR ERIC F CROUSE	754	0,001%
MR KEVIN J BANKS	754	0,001%
MR THANDANANI MBHELE	753	0,001%
MR RICHARD PEARSON	753	0,001%
MR RHODE TRUTER	751	0,001%
MR MARK JULIAN BRACCO	751	0,001%
MR PETRUS CORNELIUS RAOUL VAN DER	750	0,001%
MRS WILHELMINA METS	750	0,001%
MR RAJESH KUMAR HIRA	750	0,001%
PROF PAUL RUFF	750	0,001%
MR VIRENDRA KUMAR HIRA	750	0,001%
MR MICHAEL OXCHE	750	0,001%
MR GREGG GILES	750	0,001%
MR MICHIEL ANDRIES BESTER	750	0,001%
MR CHUNDRASEGRAN MOODLEY	750	0,001%
MR ALASTAIR SEORAS JAMES GRAHAM	750	0,001%
MRS NIRMALA HARIDAS	750	0,001%
RZB EQUITY	750	0,001%
MS GRACE MBATHA	750	0,001%
MR RANEEL MANSINGH SINGH	750	0,001%
MS LOURINA WILSON	750	0,001%
MR CLIFTON BARNARD	750	0,001%
MR KING	750	0,001%
MR BRYCE COCHRANE-MURRAY	749	0,001%
MR MOSEKI SEBOLA	748	0,001%
MR RENOLAN GOVENDER	748	0,001%
MISS CAROLINE F M ROWBOTTOM	747	0,001%
MR MARK JOHN BURKE	747	0,001%
MR MZOMUHLE SITHEMBELE MKHWANAZI	747	0,001%
MS THALIA MOODLEY	746	0,001%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
DR AYANDA TANDO TYALA	745	0,001%
MR DEVLIN BOSMAN	744	0,001%
MR KALLEN PILLAY	743	0,001%
MS FARIDA BIBI ESSACK	743	0,001%
MS ZYPPROSE OJWANG	741	0,001%
MS MARGARET IRENE GIBSON	740	0,001%
MR JOVAN H DE BRUYN	740	0,001%
DR CARISSA DEEPLAL	740	0,001%
MR PHUTI MOLOTO	739	0,001%
MR ANDREW LAING	738	0,001%
MR PETER MARTIN	736	0,001%
MR RAKESH MARAJ	736	0,001%
MR KETAN SAHADEW	735	0,001%
MRS MAUDE NAICKER	735	0,001%
MR MASEDI MUTLOANE	734	0,001%
MS ILSE MALAN	734	0,001%
MR DAYALAN SUBBIAH MOODLEY	730	0,001%
MR AVEREN DEONANAN	729	0,001%
MS JACQUELINE DU PLESSIS	729	0,001%
MR PHILIP CHISLETT	728	0,001%
MISS TSHEPISO KOBILE	728	0,001%
MR EBRAHIM MOHAMED ADAM	727	0,001%
MR TEBOGO ZIKHALI	727	0,001%
MR GREGOR PFAFF	727	0,001%
MR IMRAN PATEL	727	0,001%
MR BRODWYN VON BRUGHAN	725	0,001%
ANGUS ALASTAIR DONALD BLAIR ESQ	724	0,001%
MNR DOUGLAS GREAVES	724	0,001%
MR NAZIR VERAN	724	0,001%
MR WESLEY BAILEY	724	0,001%
MRS NICOLA LOUISE BLACK	723	0,001%
MRS CARON LOUISE TURLEY	723	0,001%
MR GEORGE RICHARDSON	722	0,001%
MR JOHN RICHARDSON	722	0,001%
MR QAPHELANI GCABA	722	0,001%
MR MAURICE RUBEN DURRHEIM	720	0,001%
MISS MBALI MBATHA	720	0,001%
MR MTHOBISI NDLOVU	719	0,001%
MR RENALEN PILLAY	718	0,001%
MR ALLAN ALBERT SCOTT	717	0,001%
MR IAN NEL	717	0,001%
SHOW UP INVESTMENTS PTY LTD	717	0,001%
MR MURALI PADAYACHY	716	0,001%
MR YASHEEL MAHARAJ	715	0,001%
MR GERHARD VAN DER WESTHUIZEN	714	0,001%
MISS ELIZABETH DU TOIT	713	0,001%
MISS PRIYAKSHA BHOLAI	713	0,001%
MR ARINAVHO TSHIFULARO	712	0,001%
MS MODIEHI TSOTETSI	712	0,001%
MR RYAN LAWRENCE	711	0,001%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR MENZELELI MAMANE	711	0,001%
MR ISHMAEL TLAKA	711	0,001%
MR DEVEN NAICKER	710	0,001%
MR NITHUN HARIRAM	709	0,001%
MRS PAMELA GINSBERG -KREIN	709	0,001%
MISS SUMAYAH SHEIK	708	0,001%
MRS NADIA DALTON	708	0,001%
MNR DANIEL VAN DER MERWE	707	0,001%
MRS BERNETTE MANSER	707	0,001%
MR SITHEMBISO JOHANNES MANZINI	707	0,001%
MR NKOBO DANIEL RAMOGAYANA	706	0,001%
MR ERROL MUSHWANA	705	0,001%
MR AJAY SUNKER	705	0,001%
MR CHRISTOPHER WESSELS	704	0,001%
MRS SHIKARA MAHARAJ	702	0,001%
MR ERNEST MKHONZA	702	0,001%
ROBIN RALFE FAMILY TRUST	700	0,001%
MR STEFAN ADAM PATTEN	700	0,001%
FARQUHARSON FAMILY TRUST	700	0,001%
MISS ALLYSON KATE SMITH	700	0,001%
MR UWE KURT HERMANN REYMANN	700	0,001%
MR ULF BERNHARD WESTHOF	700	0,001%
M YING AND ASSOCIATES CC	700	0,001%
MISS ASHA NANTHALAL SINGH	700	0,001%
DR MUHAMMED Y S ADAM	700	0,001%
MR HYLTON G ATKINSON	700	0,001%
MR SASHI SINGH	700	0,001%
MR ARNOLD BOSHOFF	700	0,001%
MR ASHRAF YUNUS SHEIK	700	0,001%
MR ILIAS IOULIANOU	700	0,001%
MISS THENDO RAMUHASHI	700	0,001%
MNR MORNE NEL	700	0,001%
MS JAIDON NAINAR	700	0,001%
MISS MAE MEESOOK CHONG WEELSON	700	0,001%
MRS ZANTHEA SWART	700	0,001%
MR MATTHEW ROOS	699	0,001%
MR LUPHUMLO GQABUZA	699	0,001%
MRS NITA MARGARET FOULDS	698	0,001%
MS NAZIA HASSAN SEEDAT	698	0,001%
MR KREASON NAIDOO	697	0,001%
MR TICHAONA DENHERE	695	0,001%
DR ILSE NIEUWOUTD	695	0,001%
MR HEATH ROBERT ODENDAAL	693	0,001%
MNR JAKOBUS VAN STADEN	693	0,001%
MISS SEATSENG DIBETSO	692	0,001%
MR HERCULES HAASBROEK	691	0,001%
MR MUNDHIR NARAYAN	691	0,001%
THE JANET BOWKER TRUST	690	0,001%
MR JOHN LAMBERT MOOLMAN	690	0,001%
MISS HERMINA BIJKER	690	0,001%



Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR THASVEER MARAJ	690	0,001%
MR JASON PARADISE	689	0,001%
MRS ELIZABETH SHIRLEY VISAGIE	689	0,001%
MR DARRYL ALLEN KRAMER	689	0,001%
MR SASCHA JUNAK	689	0,001%
MRS PATRICIA JANE OSTERLOH	689	0,001%
MS CARYN BARBARA FORMBY	689	0,001%
MR JOSEPH MOLEFE	686	0,001%
MR PHILA ELVIS SITHOLE	686	0,001%
GERALD ARTHUR UPSDELL ESQ U/D	685	0,001%
MR GALEBOE RALENGOLE	685	0,001%
MR BYRON RUSSELL BAKER	685	0,001%
MR AMIRAJ RAMPATHY	684	0,001%
MR NHLANHLA DLAMINI	684	0,001%
MR CHRIS HENRI FOUCHE	684	0,001%
MR MATSOSO JOSEPH MOFOKENG	682	0,001%
MR JAN HENDRIK VAN NIEKERK	682	0,001%
MR WALTER ALBERT PITT	680	0,001%
MR SIDNEY JOHN ARNOLD	680	0,001%
MOMENTUM - BROTHERS DJ - PP02539028	680	0,001%
MR NDUMISO DANA	680	0,001%
MISS PATRICA MARY WETHMAR	680	0,001%
MR SIBUSISO NXUMALO	679	0,001%
MR NHLANHLA SKOSANA	679	0,001%
MR ANAND MANIKKAM	679	0,001%
MRS ZULEIKHA GANI AMOD	677	0,001%
MR BRIAN MUNGOFA	677	0,001%
MRS ANJA VAN DER WALT	677	0,001%
MR SANJIL MOTILAL	677	0,001%
MR BAREND BOTHA	676	0,001%
MR AMOS MATINGANE	675	0,000%
MR TSHEPO RAMUSHU	675	0,000%
MR CHADWICK ROBERT DAY	674	0,000%
MISS NTHABISENG BOROTO	673	0,000%
MR SBONGAKONKE GASA	673	0,000%
MRS SUSHILABEN PATEL	672	0,000%
MR DOUGLAS GEORGE PATRICK	670	0,000%
MRS ALEXANDRA GRACE SMITH	670	0,000%
MR LUKAS DANIEL VAN DEVENTER	670	0,000%
MRS BARBARA JOAN DHARAMSHI	669	0,000%
TERENCE BRANDON PINNINGTON ESQ	669	0,000%
RICHARD JOHN VELZEBOER ESQ	669	0,000%
WALTER S WARD ESQ	669	0,000%
MR VINCENT DANIEL BRUWER	669	0,000%
MR DAVID GEORGE PRICE	669	0,000%
MR MANFRED BAISCH	669	0,000%
MR HARRY HOLES	669	0,000%
MRS RHODA DIANNE MACRITCHIE	669	0,000%
JULIA ELLEN WHITE	669	0,000%
MR GARETH STEPHENSON	669	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MRS SHIRLEY JANE ROUX	669	0,000%
MR NEVILLE PEARSON GLEN	669	0,000%
MR MOHAMMED ABDOOL	668	0,000%
SOUTH AFRICAN CANE GROWERS ASSOC	667	0,000%
MISS DINEO MOTSHEGARE	667	0,000%
DR WALDEMAR TERBLANCHE	666	0,000%
MRS LONDEKA PEARL ZUMA	666	0,000%
MICHAEL HAROLD HOOPER ESQ	665	0,000%
MR OLIVIER S DIPENDA	665	0,000%
MRS KARIN BURGER	665	0,000%
MR HANSRAJ MAGHRAJH	664	0,000%
MR SURESH MAGHRAJH	664	0,000%
MR NICK GROBLER	664	0,000%
MRS BARBARA DENISE WRAY	663	0,000%
MR ZAID AHMED SAEED PARUK	663	0,000%
MR ERNST COETZEE	662	0,000%
MR ADEEB ABRAHAMS	662	0,000%
MRS NONYAMEKO PORTIA NTSELE	662	0,000%
MR SIYABONGA MLAMBO	661	0,000%
DR CRAIG ALROY VAN HEERDEN	660	0,000%
MR JORDYN NAPIER	660	0,000%
MRS IRENE ETHEL COOKE	659	0,000%
MR XOLISA GEDI	658	0,000%
MRS PAMELA LIGHTFOOT	654	0,000%
THE ESTATE OF YVONNE ANNA SCHRODER	653	0,000%
MRS ROANNE DE HAAS	653	0,000%
MR SUHAIB TOFFAR	653	0,000%
MRS ANNA JOHANNA MARIA SOPH IA DU	652	0,000%
MRS MARIELLE ROSELT	652	0,000%
MR JOHAN KIRSTEN	651	0,000%
MR FUNGAI MICHEAL THYRONNY JASI	650	0,000%
MRS MARY-ANNE DOWNIE	650	0,000%
MR MARC LEON CILLIERS	650	0,000%
MR JEFFREY E DEVINE	650	0,000%
MRS MERLE EILEEN RYAN	650	0,000%
MR YAGANATHAN NAIDU	650	0,000%
MR ROB FOREMAN	650	0,000%
MR SIBONGISENI GWALA	650	0,000%
MR COLIN FARGHER	649	0,000%
ESTATE LATE PAMELA MARY FOURIE +	649	0,000%
MR MORNE SMIT	647	0,000%
EST LATE WINGREEN BASIL	647	0,000%
MR BRENDON THOMAS	647	0,000%
MR BYRON GOPPER	647	0,000%
MR BARRY CLIFFORD BELL	645	0,000%
MR TICHAFARA ***DUBE***	645	0,000%
MRS MIRIAM ROME	643	0,000%
MR JASON NICHOLL	643	0,000%
DR ANDREW BROWN	641	0,000%
MR JAN VAN DEN BERG	641	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MISS SHELLEY KJONSTAD	641	0,000%
MR LUNGANI ZUNGU	641	0,000%
ESTATE LATE JACQUES THEODORE AFRICA	640	0,000%
MS YANDA MOLEFE	640	0,000%
MR LIYAAQAT KHAN	640	0,000%
MR ALEXANDER JAMES FERGUSON	640	0,000%
MRS GEETABALI SINGH	640	0,000%
MR CHRISTOFFEL JOHANNES GERHARDUS	639	0,000%
DR RUDOLF VENTER	639	0,000%
MS SHIBE SEKGOTA	638	0,000%
MR RICHARD MANSER	636	0,000%
MR ADRIAN PILLAY	636	0,000%
MR RICHARD RAMSBOTTOM	635	0,000%
MISS PHILINA GOVENDER	635	0,000%
MR DUNCAN CACKETT	635	0,000%
MR NTSHIKHI FRANS MOTSOLO	635	0,000%
MR MARIE BERNARD ROBERT	634	0,000%
THE S&J MELTZER FAMILY TRUST	634	0,000%
MR ANANDHAN NAIDOO	634	0,000%
MR MUSIWA NETSHIKULWE	634	0,000%
MR MOHAMMED FERAZ VALLEE	633	0,000%
MR NATHAN RENALD	632	0,000%
MR KEVIN ROBERT DREW	630	0,000%
MS SHIREEN SOOBATHI	630	0,000%
MISS KILLI NTSHUDISANE	629	0,000%
MR IBRAHIM MIA NO.3	628	0,000%
MR JOHAN WILLEMSE	628	0,000%
MR ALLISTER MCKENZIE MCCLELLAND	628	0,000%
BRAVE WARRIOR (PTY) LTD	628	0,000%
MS REENA DEVI SINGH +	627	0,000%
MR CRAIG STUART LINDSAY	627	0,000%
DAVID NICOLAS POWELL ESQ	626	0,000%
SABIHAH OMAR	625	0,000%
MR RYAN WRIGLEY	624	0,000%
MS REBEKAH SANCHO	623	0,000%
MR TSHISHOVHO TSHIVHASE	623	0,000%
MR VAN ZYL VAN DER MERWE	623	0,000%
MR STRINIVASEN GOUNDEN	622	0,000%
MR THABISO MKHIZE	622	0,000%
ALBY TRUST	621	0,000%
MR INMANATHAN GOVENDER	621	0,000%
MR MNCEDISI MATINISE	621	0,000%
MRS REFILWE MABOKO	621	0,000%
MR CLIFTON DAVID INGLE	621	0,000%
MRS MERLE LORNA LOEWENTHAL	619	0,000%
EST LATE FOURIE C F G	619	0,000%
MR ENBASEGRAN GOVENDER	619	0,000%
MS BONGIWE SITHOLE	619	0,000%
MS JESSICA PANSEGROUW	618	0,000%
MR ARMAND OOSTHUIZEN	618	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR AHMED MOOLA	618	0,000%
MRS DE ABREU	616	0,000%
MR WELCOME MAPAIKE	616	0,000%
MR KONKE TALENI	616	0,000%
BERTRAM TRUST	615	0,000%
MR TIAAN TALJAARD	615	0,000%
MISS CLAUDIA SCHOLTZ	615	0,000%
MR JORDAN PLANTING	615	0,000%
MR DOMINIC PLANTING	615	0,000%
MR ATHENKOSI NOGQWAZI	615	0,000%
DR MARION IMRIE SPENCE	614	0,000%
MISS RORISANG MATUBE	614	0,000%
MISS NKOSINGIPHILE KHULUSE	613	0,000%
MR AHMED GOOLAM HOUSEN BOBAT	612	0,000%
MRS SOPHIA FRANCIS	612	0,000%
MISS MASHADI MONALEDI	612	0,000%
MR MAWANDE MATSHUKUCA	612	0,000%
THE A H CLARKE FAMILY TRUST	611	0,000%
MR ROBERT EDWARDS	611	0,000%
MNR JONATHAN BENJAMIN VAN	611	0,000%
MS JANICE E HOGARTH	610	0,000%
MR DENNIS COMINOS	610	0,000%
MR RAE LIN D PENTASAIB	610	0,000%
MR CHRIS BOSHOFF	610	0,000%
MR THARELELO MOKGOKONG	610	0,000%
MS FELICIA NKWANE	609	0,000%
MR SAMUEL PULLOCK	609	0,000%
MRS MAY JOY JANSE VAN RENSBURG	608	0,000%
MRS ANNIE MELNICK	608	0,000%
MR DEREK GEOFFREY CORSER	608	0,000%
MR PETER KARL BORGAN	608	0,000%
MR RONALD ALBERT CLARKE	608	0,000%
MR RUDI HARTZENBERG	608	0,000%
ITED BOUNCE BACK TRADING	608	0,000%
MR MOHAMED SHABOODIEN	608	0,000%
MRS RADIYAH DASOO	608	0,000%
MR RUSSELL HOWARD JOHN STEVENS	608	0,000%
MR LESLIE CHARLES STEEL	608	0,000%
MR BRENDAN SMITH	607	0,000%
MS ENERTH BALOYI	607	0,000%
MR GAVIN WILLIAMS	606	0,000%
MR ALEX LEE MULLER	605	0,000%
MR ADRIAAN WAGNER	605	0,000%
MRS ISABELLA MARY WALKER	604	0,000%
MR THEODORE ADAMS	604	0,000%
MR AMIR LAUFERT	604	0,000%
MR MICHAEL JOHN ROYAL CASTLEDEN	604	0,000%
DR EDWARD LEEPAN	603	0,000%
MISS NONKANYEZI NOMZAMO NDLOVU	603	0,000%
MR MATTHEW TONG	603	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR YUSUF EBRAHIM	602	0,000%
DR JAMES MUGWISI (NON RES)	601	0,000%
MRS MIKATEKO ZONKE	601	0,000%
MR KRISHNA PYLADH	601	0,000%
MR DEWALD COETZEE	601	0,000%
MR PHILLIPPUS GERHARDUS VAN DER	600	0,000%
MR JOHN CHRISTOFFEL COETZEE	600	0,000%
EST LATE DREYER (ESTATE LATE) MARIA	600	0,000%
MS JENNIFER ANN SIEBERT	600	0,000%
SACWOOD INVESTMENTS C.C.	600	0,000%
THE LEONARD EIDELMAN FAMILY TRUST	600	0,000%
MR ROBERTO OPEKA	600	0,000%
MS EMMA MOSHIMANE	600	0,000%
MR MUHAMMED MITHA	600	0,000%
MRS ELIZABETH MARY RALFE	600	0,000%
THE R.A.N. TRUST	600	0,000%
DR ANDRE PETRUS HOUGH	600	0,000%
DR KARUNAGARAN GOVENDRAGELOO	600	0,000%
MR VIMAL SINGH	600	0,000%
MR PHILIP RYK OTTO	600	0,000%
MR IVY / CHRISTOPHER EWALD SEGAR	600	0,000%
PROF FRANCOIS CHRISTO VAN GRAAN	600	0,000%
MNR PETER JAN VAN HOOF	600	0,000%
MNR ANDRE HENDRIK STEPHANUS HAVENGA	600	0,000%
MR RYNO VISAGIE	600	0,000%
MNR MORNE KOORTZEN	600	0,000%
MR NISHENDRA CHETTY	600	0,000%
MR BARRY CLAYTON ROSS	600	0,000%
MOMENTUM - FELL G - PP024951533	600	0,000%
MR THASMEER PUNKAJ TULSI	600	0,000%
MRS SHAFIEKA SALIE	600	0,000%
MR LLEWELLYN VAN ZYL	600	0,000%
MR STUART W RAY	600	0,000%
DR RASHID EBRAHIM MANSOOR	600	0,000%
MR ALAN R NIXON	600	0,000%
MR BRUCE L I STRIDE	600	0,000%
MRS WILECIA SMIT	600	0,000%
MR PIERRE BOSHOFF	600	0,000%
MR ANDREW R NICHOLSON	600	0,000%
MISS VERONICA M ROSS	600	0,000%
MRS MARIE HENRIEHETTA BEKKER	600	0,000%
MR CHRISTIAAN JACOBUS BARNARD	600	0,000%
ADV CORNELIUS JOHANNES HARTZENBERG	599	0,000%
MR WILLEM MAREE	599	0,000%
MR ZANE GOMES	597	0,000%
MR UNITY NGOBENI	596	0,000%
MISS GEETA BALI NARSEE	596	0,000%
DR VINIAYAGRA MURTHI SOOBOO	595	0,000%
MS JACOBA RILEY	595	0,000%
UNIVERSITY OF SOUTH AFRICA (IAM)	594	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MISS AYANDA MTSHALI	593	0,000%
MR KETSISO PHUKUNTSI	593	0,000%
MR FRED BOTHA	593	0,000%
MR CHARLES BHEKIZIZWE NHLAPO	593	0,000%
MR SEBEBOBIJWASEGOKGOBONTHARIL E	592	0,000%
MRS KAREN BRADSHAW	592	0,000%
MR ROY WILLIAM HESLOP	591	0,000%
MRS ELISABETH CORNELIA MARIA SEGERS	591	0,000%
MR ADOLF JACOBUS BARNARD	591	0,000%
MR MOEMISE SEKHU	591	0,000%
MR HASSAN MOTALA	590	0,000%
MR JOHANNES VAN HEERDEN	590	0,000%
MS NOITA HLUNGWANI	590	0,000%
MR KABELO DIALE	590	0,000%
MR SUREN NATESAN	589	0,000%
MR JACO BESTER	587	0,000%
MR THEMBA NGWENYA	587	0,000%
EXOR OF THOMAS MORTON MOFFAT DECD	586	0,000%
MR OUPANYANA MOFOKENG	586	0,000%
MISS PALESA HLANYANE	586	0,000%
MR MURRAY RAW	586	0,000%
MR TEBOGO MOLOKOMME	586	0,000%
MRS JANINE OLIVIER	586	0,000%
DIE CHRISTIE FAMILIE TRUST SA EQUIT	585	0,000%
MR ETTIENE PRETORIUS	585	0,000%
MR NABEEL PARKER	585	0,000%
MR DAVID CHRISTIAN MOSAKO	585	0,000%
MR KOBUS KEMP	585	0,000%
MR ABRAHAM JOHANNES DE REUCK	584	0,000%
DR JALALLUDIN SONI	583	0,000%
ESTATE LATE MA MOOSA MIA AHMED	583	0,000%
MR OBAKENG MOATSHE	583	0,000%
MR LINDOKUHLE NSIBANYONI	583	0,000%
MR BANELE PHUMLANI MDAKANE	583	0,000%
MRS LETITIA GILIOMEE	583	0,000%
MR NJABULO JIKI	582	0,000%
MR BRUCE MACKINNON BLACKLAWS	581	0,000%
MRS NTHATENG RAPULENG	580	0,000%
MR CAREL J BREYTENBACH	580	0,000%
MR ANDREW WOLMARANS	580	0,000%
MR JACO PETZER	579	0,000%
MR MOHOMED AKIL DUDUKAY	579	0,000%
MS THANESVARI GOVENDER	579	0,000%
MR MEETESH PATEL	577	0,000%
MRS CATHERINE ANNE BREHERTON	576	0,000%
EXOR OF JOHN RENNISON BOWE DECD	575	0,000%
MRS SELMA SHILONGO	575	0,000%
MRS GLENDA PENTOPOULOS	575	0,000%
MISS ALLY MANSER	574	0,000%
DR JONATHAN CUMMING	574	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
NEWTOWN ISLAMIC INSTITUTE LTD	573	0,000%
MRS MARGARET WULFF	573	0,000%
MRS IDELETTE VAN PAREEN	573	0,000%
MR RAOOF AHMED JAGOT	573	0,000%
MR VUYO MABOMBO	573	0,000%
MRS ESTATE LATE ELIN HEYDENRYCH	573	0,000%
MR NAHASH ESSOP	571	0,000%
MR ANDREW MOLLER	571	0,000%
MR MSINGATHI TOSE	571	0,000%
MR ANDRE LOUW	570	0,000%
MR STUART GRAHAM	570	0,000%
MRS MAGDEL ELIZABETH BEZUIDENHOUT	570	0,000%
MR ABHISHEK HARIPARSAD	570	0,000%
MNR GERT PETRUS OOSTHUIZEN	568	0,000%
MR BHARAT BHIMMA	568	0,000%
MR MICHAEL HAMILTON COWIE	568	0,000%
MR COLONEL MAGORO	568	0,000%
MR BASIL SHAPIRO	568	0,000%
MR MORETLO MOKOENA	567	0,000%
MISS NWABISA MGXABHAYI	567	0,000%
MR YAHYA OMARJEE	567	0,000%
MRS SAMANTHA LOUISE STANIER	566	0,000%
MR MPENDULO MDLULI	566	0,000%
MRS HAJRA MAITER PARUK	565	0,000%
MR WILLIE FOURIE	565	0,000%
MR KEVIN LUDWIG	565	0,000%
MR NAUSHAAD MOOTHERAM	565	0,000%
MS NGWAKO L RAMOHLALE	564	0,000%
MR GODFREY OLIFANT	564	0,000%
MR PAULUS DE WILZEN	564	0,000%
DR DINGINDAWO PAULUS SHONGWE	564	0,000%
OTIX HOLDINGS (PTY) LTD	564	0,000%
MISS GIVEN MUDAU	563	0,000%
MRS MAGON GAJEWSKI	562	0,000%
MR DON WHITTAKER	562	0,000%
MR IRVINE MUSHUNJE	561	0,000%
MS LINDOKUHLE MWELASE	561	0,000%
MR THABO KHATI	561	0,000%
MISS KOWHO USEH	560	0,000%
MR RAVINAND RAMNATH	560	0,000%
MR NIKESH BHAGA-MULJEE	560	0,000%
MR MALCOLM DOUGLAS WILSON	560	0,000%
MR THOMAS KLINGLER	560	0,000%
THE HASAN OSMAN FAMILY TRUST	560	0,000%
MR JOHN WHITEHEAD	560	0,000%
MR KELETSO MPHAHLELE	560	0,000%
MR POLOKO KHABELE	560	0,000%
MR SIMEAU VAN NIEWENHUIZEN	559	0,000%
MR BRIAN CAMERON STONE	559	0,000%
DR NKOSIPENDULE NOZOZO	558	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MISS KHUTSO MOJAPELO	558	0,000%
MR RONALD HENRY KIMBER	557	0,000%
MR ANAND NAICKER	557	0,000%
MR INDRESAN PRAGLADHAN NAIDU	557	0,000%
CITICLIENT NOMINEES NO 8 HK GW	556	0,000%
MRS AMANDA RODENBURG	556	0,000%
MR MARIO TINKLER	556	0,000%
MR PHENYO TSHETLO	555	0,000%
MR MICHAEL WOLFF	555	0,000%
MR ANDREW BEACH	555	0,000%
MR ROMANO GIRDHARI	555	0,000%
MRS S'PHELELE NTANZI	553	0,000%
MR TSHOLOFELO MAHIKA	553	0,000%
MR ANDHRESIVAN MOODLEY	553	0,000%
MR CHRISTO VAN DER BYL	552	0,000%
MR MOHAMMED SAYED RHODA	552	0,000%
MR SHAUN BEDHRAM	552	0,000%
MR JASON CUPIDO	551	0,000%
MR SHAUN GOVENDER	550	0,000%
MR DAVID ALEXANDER GREEN	550	0,000%
MOMENTUM - SEGAR SJ - PP024186417	550	0,000%
MRS CANDICE ELAINE RICHTER	550	0,000%
MR OCKERT PETRUS SCHOEMAN	550	0,000%
MR ANDRZEJ TADEUSZ SZYMANSKI	550	0,000%
MR ROBERT ALFRED BRIGHTON	550	0,000%
MR CRAIG JAMES SMYTHE	550	0,000%
MR GORDON PARKER	550	0,000%
MRS MAKHOSAZANA R MAVIMBELA	550	0,000%
MR PRAKASH D SEWNRARAIN	550	0,000%
MRS HESTER ANNA JERLING	550	0,000%
MR ZIYAAD GAIBIE	550	0,000%
MR TUNIL LAKSHUMAN	550	0,000%
MR JOAQUIM RAFAEL SOARES PINTO	550	0,000%
MR LUIS DUARTE SOARES PINTO	550	0,000%
MR JEROME MTHETHWA	549	0,000%
MR ABRAHAM MATHEE	549	0,000%
MRS RENE VAN STRATEN	549	0,000%
MR GIDEON DE VILLIERS	548	0,000%
MR PEO MOPHATLANE	548	0,000%
MR RALPH JOHN BEYKIRCH	547	0,000%
MISS NITA KESHAV	546	0,000%
MR DARIUS MELLET	546	0,000%
MR IAN DE WAAL	546	0,000%
MR MNCEDISI PETERSEN	546	0,000%
MR AHMED YUSUF MAYAT +	545	0,000%
MR RISHI BRIJLALL	545	0,000%
CLIENTS ADDRESS UNKNOWN NO2	545	0,000%
MR RIDWAN VADWALLA	545	0,000%
MRS VANESSA THURLWELL	545	0,000%
MR MLUNGISI KHUMALO	544	0,000%



Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR NNDWAKHULU TSHIDADA	544	0,000%
MRS PHOEBE JUNE BROWN +	543	0,000%
MRS LAUREN MYLES	543	0,000%
MR DYLAN T GRAHAM	542	0,000%
MR WILLEM VAN HEERDEN	542	0,000%
MR ALEXANDER GEORGE COATS	541	0,000%
MR POTLAKO URGENT MMAKO	541	0,000%
MRS RUTH VERWEY	541	0,000%
MR ASHVIR HARCHARAN	541	0,000%
5221668 SPP ILLAP FOR B SIMPSON	540	0,000%
MR DENIS JOHN BROTHERS	540	0,000%
MR PHILIPPUS JOHANNES PIETER FOURIE	540	0,000%
MNR PATRICK MARTIN SPRATT	540	0,000%
DR THOMPSON	540	0,000%
MMI>RPO: KRUGER SS	539	0,000%
MR RICHARD SIMON FREEDMAN	539	0,000%
MISS AWONKE GAQANA	539	0,000%
MS EVELYN DOUBELL	538	0,000%
MS RIRHANDZU MUKHARI	538	0,000%
MISS FATHIMA AMEEN	538	0,000%
MR DALE WAIT	538	0,000%
MR WYNAND SERFONTEIN	538	0,000%
MR JOHANNES C VON SOLMS	538	0,000%
MR SURESH BASDAW	537	0,000%
MR YUSUF OMAR	537	0,000%
MR BERNARD COMBRINK	536	0,000%
MISS YOLISA MBIE	536	0,000%
MR STUART GRAHAM AITKEN	535	0,000%
MOMENTUM PP027649384 MM1076 TOURS	535	0,000%
MR DALE AUSTIN	535	0,000%
MR THABO MAKGATLHA	535	0,000%
GMO INVESTMENTS	535	0,000%
MRS MONICA DRYDEN	535	0,000%
MOMENTUM - VAN DER HOVEN A - PP0252	534	0,000%
MR MATYOLA PATRICK .NDULO	534	0,000%
MR JONAS MPATI	534	0,000%
MR COLLIN CLAASENS	534	0,000%
MR ROOI SILAWULE	534	0,000%
DR ROBERT MYLES GIBSON	533	0,000%
MR AZHAR GARDEE	533	0,000%
MR LEBOHANG NEO	533	0,000%
MR ADRIAAN STRAUSS	533	0,000%
MR TOBIAS XOLILE MAHLANGU	533	0,000%
MS MISHKAAH SMITH	532	0,000%
MNR LEON POTGIETER	531	0,000%
MR GREGORY P HART	531	0,000%
MR DIRK JOHANNES GROENEWALD	530	0,000%
SANLAM LIFE INSURANCE LIMITED	529	0,000%
MR IKANENG SEREPA	529	0,000%
MR SULEIMAN DAWOODJEE	528	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
DR WERNER ROBERT BEZWODA	528	0,000%
MR THEMBELANI NGCOBO	528	0,000%
MR LUMKO MHLAULI	528	0,000%
MRS VERONICA NYALUNGU	528	0,000%
MR CLIVE SIDNEY WATKINS	527	0,000%
MR NICHOLAS MAGOWAN	527	0,000%
MR NTAMBUDZENI MUFAMADI	527	0,000%
MS VIRGINIA MAKHUBO	527	0,000%
MR NEISHAL SINGH	527	0,000%
DR MOHUBANE LLALE	526	0,000%
MRS RENEE CLAIRE KIRKHAM	526	0,000%
JOHN ALLEN CHALLENGER HUTSON ESQ	525	0,000%
MR TITANIUM STUDIO PTY LTD STUDIO	525	0,000%
MISS BUSISIWE MADONSELA	525	0,000%
MISS PRISCILLA MTHETHWA	525	0,000%
MOMENTUM - ARNOTT JM - PP025470994	524	0,000%
MS VARSHA POORUN-GOVENDER	524	0,000%
OPTIMUS INVESTMENTS (PTY) LTD	524	0,000%
MR KASHVEER BHOOPAL	523	0,000%
MR SIYANDA MAZIBUKO	523	0,000%
MR GEORGE SIBOZA	522	0,000%
MRS ELAINE DE AGRELLA	522	0,000%
MR DAVID HOWARD DICKENS	521	0,000%
MR DAVID S RIDDLE	521	0,000%
MR SANDISO KRAAI	521	0,000%
MR MICHAEL SOUTHWOOD	521	0,000%
MRS OLIVIA CATHERINE MARY FINNMORE	520	0,000%
MR FRANCIS KWAHENE	520	0,000%
MEV MARGARETHA BRANDT	520	0,000%
MR NIGEL ROBERT MUSHET	520	0,000%
MR JOHANNES HENDRIK MULLER	520	0,000%
MR PETER WILLEM GERICKE	520	0,000%
MS NALINI PARBHOO PATEL	520	0,000%
MRS PHILIPPA JOY CHALLENGER HUGHES	519	0,000%
MR WILHELM ERASMUS	519	0,000%
MS DHESHNI PILLAY	519	0,000%
MS MOLOGADI RENEILWE MPHAHLELE	519	0,000%
MR LESEGO PAYNTER	519	0,000%
MR LIAM JONES	518	0,000%
MR NAEEM HASSANALLY	518	0,000%
MR MONGEZI NHLAPHO	518	0,000%
MR LEENESH SINGH	517	0,000%
DR AYLWYN MANNELL	517	0,000%
MR EDWARD VAN HEERDEN	517	0,000%
MR IBRAHIM MIA NO.4	516	0,000%
MS PAULA SUSAN CROSS	516	0,000%
EST LATE PIN ISAAC AH	516	0,000%
MR GRAHAM J COOKE	516	0,000%
GRACEFUL EQUITY TWO (PTY) LTD	516	0,000%
MR TIAAN LOUBSER	516	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR AHMED MALL	516	0,000%
MR ALLAN DUNCAN FERGUSON	516	0,000%
MR TEBELLO MOSIUOA	516	0,000%
MRS SHARON DE AGRELLA	514	0,000%
MR ROBERT JAMIESON	514	0,000%
MR ANTHONY IAN COOMBES	513	0,000%
MRS VALERIE CLAIRE WEBB-MARTIN	513	0,000%
DR DANIE OOSTHUIZEN	513	0,000%
MNR ALBERTUS ELS	512	0,000%
MEV ELSABE JOHANNA VILJOEN	512	0,000%
MR MBEKI BUTHELEZI	511	0,000%
MR MTHABISENI SAMUEL MBAMBO	511	0,000%
MRS KAREN COETZEE	510	0,000%
MOMENTUM-PP027851938 MM135 S	510	0,000%
MR JOHAN PRINSLOO	510	0,000%
MR ODWA SIHLOBO	510	0,000%
MR ADRIAN RUGG	510	0,000%
MRS DELISILE PRISCILLA ZIKHALI	510	0,000%
MR GRAHAM VAN NIEKERK	510	0,000%
DR GRANT NIGEL LATIMER FULLER	509	0,000%
MRS CAROL NINA CURLEY	509	0,000%
MR HENDRIK CORNELUS BAKKER	509	0,000%
MR PETER JUERGEN SANDER	509	0,000%
MR PIETER ERNST VAN NIEKERK	509	0,000%
DR WALTER BELL	509	0,000%
MR SIPHESIHLE MWELASE	509	0,000%
MRS INGRID MARTA SAPIRE	507	0,000%
MRS BEATRICE SIGRID FREIFRAU SAURMA	507	0,000%
MMI>RAO: ALGEO GM	507	0,000%
MR MOHAMED-AMEEN MAYET	507	0,000%
MR WILLIAM DOUGLAS WILSON	507	0,000%
MR ANDRE SAUERMAN	507	0,000%
MRS HAJIRA .KASSIM	507	0,000%
THE SA SHOULDER & ELBOW RESEARCH TR	507	0,000%
MR IAN MARK SALVESEN	507	0,000%
THE MADJIC FAMILY TRUST	507	0,000%
MRS PRUDENCE RANGATA	507	0,000%
MR CRAIG SCHNELL	507	0,000%
MISS RUHI GHAZI	507	0,000%
DR RODSETH	507	0,000%
MR SAVVAS SOCRATOUS	507	0,000%
MRS CORREEN ANNE GORTON	507	0,000%
MR YUSUF GOOLAM HOOSEN MAYAT	506	0,000%
MR OYAMA NDWANDWA	506	0,000%
MR PETER FRANK NAUDE	505	0,000%
MR RUI GONCALVES	505	0,000%
MRS SHARON LEE STEPHEN	505	0,000%
MS RILWELE TSHIKOVHI	505	0,000%
MR RUSHAY DESAI	504	0,000%
MR HERMANUS BERNARDUS ROODE	504	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR ZOEGDIE ESSA	504	0,000%
MR MOHSIN ISMAIL	504	0,000%
MR WIHANN STEYN	503	0,000%
MR STANLEY KGANYAGO	502	0,000%
MR DUDLEY GEORGE KUHN	501	0,000%
TAKEARISK INVESTMENTS (PTY) LTD	501	0,000%
MR JOHAN NORTJE	501	0,000%
MISS AYESHA MOOSA	501	0,000%
MR MOTHUSI RAMOHLALE	501	0,000%
MRS SUMAYYA MAKDA	500	0,000%
MRS SUSAN JANE DIXON	500	0,000%
MR RALPH BOWERS YOUNG	500	0,000%
MEV JOHANNA ELIZABETH ROUX	500	0,000%
MR PETRUS JOHANNES DU TOIT	500	0,000%
MISS ANGELA MALIMAPANE MASITHELA	500	0,000%
MR RIYAAZ MAHAMOOD DOCKRAT	500	0,000%
MISS NORMA ANN MCTURK	500	0,000%
MR MANIBHAI GHOOKAL	500	0,000%
MR ARTHUR RODNEY TEDDER	500	0,000%
MR ADRIAN HAROLD HALL	500	0,000%
MRS VIVIAN JOAN GREEFF	500	0,000%
MRS MEERA KESHORLAL KHANDOO	500	0,000%
MR KEITH BRYAN PROBERT	500	0,000%
MR ARNOT SNYDER	500	0,000%
KLEIN FAMILY TRUST	500	0,000%
THE BUTLER FAMILY TRUST	500	0,000%
MR KEERAN MOTILAL	500	0,000%
MRS ROSEMARY ESME GILBERT	500	0,000%
MR DINO RAMANUNDH	500	0,000%
MR SURENDRA NAIDOO	500	0,000%
MR NICHOLAS POLLARD	500	0,000%
DR DEIRDRE ELISABETH MARY PETIT DIT	500	0,000%
MRS SANDRA DENISE TEUCHERT	500	0,000%
DR NAFISA ISMAIL VAWDA	500	0,000%
MISS CECILIA C VAN DEVENTER	500	0,000%
MISS SURISA SCHWALB	500	0,000%
MR NOOR MAHOMED GOOLAM RASOOL RAJAH	500	0,000%
MR CHRISTOPHER OSBORN JOHNSON	500	0,000%
MR RAJENDRA NAIDOO	500	0,000%
MR MOHAMED ZAIRE IYOOB	500	0,000%
MR LEAVIT MKANSI	500	0,000%
BLING TRUST	500	0,000%
MR ALAN HECTOR MUNRO	500	0,000%
MR ALFRED JAMES STEVENS	500	0,000%
RAT INVESTMENTS	500	0,000%
MISS KELSEY CLAIRE SMITH	500	0,000%
MR GARRETH DAVID SPARKS	500	0,000%
MRS ELIZABETH FIONA DOWIE	500	0,000%
EST LATE RICHARD H A DELFEL	500	0,000%
MR PHILIP RAW	500	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR TREVOR DANIELS	500	0,000%
MR BENJAMIN RUZIVE	500	0,000%
MRS SANDHYABEN HIRA	500	0,000%
MRS AARTIBEN KHUSAL HIRA	500	0,000%
MR JOHN FULLER SHEPPERSON	500	0,000%
MR MERVYN GROVE WILLIAMS	500	0,000%
MRS JM NEWTON-KING	500	0,000%
MR LLEWELLYN WINTHON WINGSON	500	0,000%
MRS KASTURI BANDIAH	500	0,000%
MRS DAKSHA NANA	500	0,000%
MR MISHECK NDORO	500	0,000%
MRS LBOGANG MATSIDIDI	500	0,000%
MR RUSSELL D WANTENAAR	500	0,000%
NIVAL INVESTMENTS 8 CC T/A ESMI	500	0,000%
MR STERLING ABRAHAMS	500	0,000%
MR RALPH FUTCHER	500	0,000%
MR POKA W K MOKOENA	500	0,000%
MS GLADYS ERLWANGER	500	0,000%
MR XOLANI PAUL SIKHAKHANE	500	0,000%
MR SAGREN O NAIR	500	0,000%
DR THIRUSHA NAICKER	500	0,000%
MR MARK BAYLEY	500	0,000%
MR STEPHAN THERON	500	0,000%
MR JACOBUS LOURENS	500	0,000%
MR OELZ	500	0,000%
MISS TSHWARELO FORGIVENESS RAESSETJA	500	0,000%
MR GREGORY CARSTENS	500	0,000%
LACASSA PROPERTIES PTY LTD	500	0,000%
MNR ASHVEER SINGH	500	0,000%
DR MUHAMMAD REZA CARRIM	500	0,000%
MR STANLEY MAYNARD MARSHALL	500	0,000%
MR GLENN STUTCHBURY	500	0,000%
MR WILLEM VAN DER WALT	500	0,000%
MR KAMIL RATHILAL	500	0,000%
MISS AMERIZE WOOLLS	500	0,000%
MR JESSE MARCO PILLAY	500	0,000%
MR RAJIV K SINGH	500	0,000%
MR JUAN LEE VAN DEN BERG	500	0,000%
MR PRAVIR MABEER	500	0,000%
MR KENNETH R BECKWITH	500	0,000%
MR WINSTON OLLEWAGEN	500	0,000%
MR MORRIS WOLF	500	0,000%
MR GIDEON JOSUA RADEMEYER	500	0,000%
MP AND TTV MHLANTLA FAMILY TRUST	500	0,000%
MR NATHAN NAIDOO	500	0,000%
MRS ALISON ELEANOR WILLIAMS-JONES	500	0,000%
MR OCKERT RUDOLF GROBBELAAR	500	0,000%
MR NKATEKO PETER MAGEZA	500	0,000%
MR MAAHIR JAKOET	500	0,000%
MR MICHAEL RUSHBY	500	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR BAREND JACOBUS VAN DER MERWE	500	0,000%
MR FERDINANDUS BOSHOFF	500	0,000%
MR JONATHAN PETER DE JAGER	500	0,000%
MRS NIRMALA RAMKELAWON	500	0,000%
MRS ZELDA HUMAN	500	0,000%
MR BOHLOKWA V MKWANAZI	500	0,000%
MR YAHYA JEEBHAI	500	0,000%
MR AHMED GANI	500	0,000%
MR DIHYAH DOCRAT	500	0,000%
MRS ZARINA PILLAY	500	0,000%
MR MICHAEL ERIC JONES	500	0,000%
MR SHAHID KAZMI	500	0,000%
MICHAEL ASSHETON-SMITH FAMILY TRUST	499	0,000%
MR MORENA MOKEBE	499	0,000%
MR WESLEY BELL	498	0,000%
MISS OLIKA NAIDOO	498	0,000%
MR PETROS MANYUMWA	498	0,000%
MS WIEBKE HUTIRI	497	0,000%
MR PIETER WALTERS	496	0,000%
MR UPKAAR BHOWNATH	496	0,000%
MRS SARASVATHI PADAYACHEE	496	0,000%
MR JAN VAN GRAAN	495	0,000%
MR ZWANANI MBAMBO	495	0,000%
MR JESSE FAVIS	494	0,000%
MISS KELLY HULTQUIST	494	0,000%
MRS JANET DAPHNE COMBER	494	0,000%
ZMC PROPERTIES CC	493	0,000%
MISS NAAILAH HASHIM	493	0,000%
MR CHRISTOPHER ALAN COPE GRAINGER	493	0,000%
MR DERICK SAMUEL	493	0,000%
MR JACK BRIAN BLOOM	493	0,000%
MRS BARBARA LYNNE .DRUMMOND	493	0,000%
MR LEON STEVENSON	493	0,000%
DR ROTS ALBERTS	493	0,000%
MR BARRY ANDREW MICHEL	493	0,000%
JJN FAMILIETRUST	492	0,000%
LEON JOUBERT TRUST	492	0,000%
MEV MARIA FRANCINA JOUBERT	492	0,000%
FREMAR TRUST	492	0,000%
MRS DIANA ELAINE DEE	492	0,000%
MRS YVONNE CLAIRE CARR	492	0,000%
MR NICOLAAS LINDES HATTINGH	492	0,000%
MR GAVIN HAMBURGER	492	0,000%
MR DHARMARAJ KISTA NAIDOO	490	0,000%
MR MYHENDHRA NAIDOO	490	0,000%
MR MAGADEVAN GOVENDER	490	0,000%
MRS NATASHA PRETORIUS	490	0,000%
MOMENTUM METROPOLITAN LIFE LIMITED	490	0,000%
MR LOURENS JOHAN STRYDOM	489	0,000%
MISS NSOVO NTSHANI	488	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR MUHAMMAD MOLOSIWA	488	0,000%
ADV ANTHONY SAWMA	488	0,000%
MR IRFAAN OMARJEE	487	0,000%
MR SAMMY GOVENDER	487	0,000%
MRS MOGINI SUTAR	487	0,000%
MR BRANDON EHLERS	487	0,000%
MISS ETIENA ENGELBRECHT	486	0,000%
ANNA ROUX TESTAMENTERE TRUST	486	0,000%
PROF PAUL DE VILLIERS DU PLESSIS	486	0,000%
MR HANIF MOHAMED	486	0,000%
MR NEVILLE HILTON-TAYLOR	485	0,000%
KIGENA INVESTMENTS CC	485	0,000%
MR BOLLO CROPHEUS MAHLAKOLA	485	0,000%
MNR RANCIS PETRUM ENSLIN	485	0,000%
MR MARTHINUS DAMES	485	0,000%
MRS SHAMIRA BOTHA	485	0,000%
MR SERSHEN MARION	485	0,000%
ROSEMARY ATHERSTONE TRUST	484	0,000%
THE ESTATE OF ABDOOL GAFFOOR +	484	0,000%
MRS MARY ANNE BOWDEN	484	0,000%
MR PETER CORBET WEAVER	484	0,000%
MR AMALESH AUTHAR	484	0,000%
MR & MRS DARMESH & JYOTI GOOLAB	484	0,000%
MR DEMETRIOS VLACHOS	484	0,000%
MR TOWNSEND	484	0,000%
MR SANDISO MATU	483	0,000%
MR KOKETSO RAKOPO	483	0,000%
MR DHEERAJ SEWPERSHAD	483	0,000%
MR MITEO MICHAEL ILUNGA	483	0,000%
MR NICHOLAS LONG	483	0,000%
MR DEVANANTHAN GANESH	483	0,000%
MS THANDI MAZIBUKO	483	0,000%
MRS FATHIMA GOOLAM HOOSEN KADWA	483	0,000%
MR ZIYAD DAWOOD	482	0,000%
MR DEINIOL ARENDSE	482	0,000%
MR HEINRICH KNOETZE	482	0,000%
MRS KGOMOTSO MOREBUDI	482	0,000%
RAYMOND LESLIE BUTTIMER ESQ	481	0,000%
THE ESTATE OF KARA JEEVAN	481	0,000%
MR THASVEER ANANDPARSAD	481	0,000%
MRS RORISANG PATOSE	480	0,000%
MR HAMILTON MOLOTO	480	0,000%
MR KURT SCHEINBERG	480	0,000%
MR NHLANHLA SIBISI	480	0,000%
MS MARY WHITE	479	0,000%
MR SHUAIB CADER	479	0,000%
MR WILLIAM JOSEPH NORTJE	479	0,000%
MR MARCO DU PLESSIS	479	0,000%
MR ELI COHEN	478	0,000%
MR MICHAEL KARL ALBERT PHILIPPS	478	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
ANAESTHETIC FOUNDATION	478	0,000%
MR ISMAIL EBRAHIM RAWAT	478	0,000%
MRS HEATHER MARGARET CORMACK	478	0,000%
MRS ERICA ELIZABETH STREICHER	478	0,000%
MR PAUL ANTHONY HORROCKS	478	0,000%
MISS TINARIE POTGIETER	478	0,000%
MR GERRIT NAUDE	478	0,000%
MR NOEL DUNCAN DE VILLIERS	477	0,000%
MRS HEILA ELIZABETH RUDOLPH	477	0,000%
D AND M ELLIS COLE FAMILY	477	0,000%
MR CHRISTOPHER PAUL MIDDLEWICK	477	0,000%
MRS FLORA GAYLE ZAIDEL	477	0,000%
MR THOKE D T MASHIFANE	477	0,000%
MR BLAISE SOMMERVILLE	477	0,000%
MISS HANNAH POTGIETER	477	0,000%
MR MZINGAYE NHLAPO	477	0,000%
MR ASHLIN SEWSANKER	476	0,000%
MR DEVISHAN GOVENDER	476	0,000%
MR ZAKIR ABDUL RAHMAN	475	0,000%
MR BAREND FREDERIK NEL	475	0,000%
MR LEANDRAN GOVENDER	474	0,000%
MR RIVAAJ SINGH	474	0,000%
MS LINDELANI ZONDI	474	0,000%
MR BASIL RATHBONE	474	0,000%
MR TYRON ESCH	473	0,000%
MR FRANS WIUM	473	0,000%
MRS LYDIA MAPHEFO KOLOTI	472	0,000%
MISS KENSANI MATSINI	472	0,000%
MISS XOLISWA MALOKA	471	0,000%
MR MALESELA MABOTJA	471	0,000%
DR OMAR ABDUL CADER KADWA	470	0,000%
MR NTSEUOA MOTSIELOA	470	0,000%
MR MOLEFI CHARLES TELEKOA	470	0,000%
MR AZHAR MOHAMMED PARUK	470	0,000%
MR TEVIN MUDALY	470	0,000%
MRS NYAKALO VALELA	470	0,000%
MS DORAH MAWELA	468	0,000%
MISS ZANELE NENE	468	0,000%
DR ALLAH DITTA	467	0,000%
MRS CATHRINE MADGELENE SMITH	466	0,000%
MR THAVESH NAIDU	466	0,000%
MR ISAAC TLHARESEOLE TAWANE	465	0,000%
MR RICHARD WHITE	464	0,000%
MR GRAHAM BUCHANAN	464	0,000%
MR NKOSIKHONA VUKE	464	0,000%
MR MUHAMMAD SABJEE	463	0,000%
MR RORY CLARK	463	0,000%
MR ANDRIES POTGIETER	463	0,000%
MR IAN JAMES MC INNES	462	0,000%
MR NGAKA JAMES MAHAMOTSA	462	0,000%



Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
DR ROBERT LEYLAND	462	0,000%
MR THOMAS PHIRI	461	0,000%
MR PHILIP HILL	461	0,000%
MISS SAMUKELISIWE LEMBEDE	461	0,000%
SBSA ITF PIC OLD MUTUAL EQUITY FUND	460	0,000%
MRS SHIRLEY CATHERINE RAFTESATH	460	0,000%
MR MICHAEL GLASSON	460	0,000%
MR ULTRIC ENGELBRECHT	460	0,000%
MR WILLIAM WALLACE LOW	458	0,000%
MRS LYNETTE SANDRA KAHN	458	0,000%
MS ZIYANDA MPETILE	458	0,000%
MR PETER SEBONYANE	457	0,000%
MS LIEZEL VISSER	457	0,000%
MRS SHIRLEY CARLYLE SIMMINS	456	0,000%
MRS YOLANDA MOKOENA ODUNTAN	456	0,000%
MR JAMES JOHN GRANT	454	0,000%
MR SOLOMON NTSHINIKI PHOKOBYE	454	0,000%
MR IMRAAN BUX	454	0,000%
MR RENALDO TIRUMOL	454	0,000%
MISS MEGHAN FIELDING	454	0,000%
MR ALBERT VAN DER WAAL	453	0,000%
UNCLAIMED MERCANTILE CUSTODIAL	452	0,000%
MISS ANNE SCHOONBEE	452	0,000%
MR RENARD NAIDOO	452	0,000%
DR YAHYA ATIYA	450	0,000%
MISS SARAH RAINE	450	0,000%
MR DONALD ERIC VAN HOOGSTRATEN	450	0,000%
BRUSCHI TESTAMENTARY TRUST	450	0,000%
MS MARIZA FREWEN	450	0,000%
MNR DANIEL C LE ROUX	450	0,000%
BOEDEL WYLE GYSBERT B VAN ZYL	450	0,000%
MR GAVIN MARC STEYN	450	0,000%
MR EVANGELOS FLORIAS	450	0,000%
MR RODERICK ROYCE VERCOE BULMAN	450	0,000%
MNR JAMES FREDERICK SMIT	450	0,000%
MR ZAEEM RAWOOT	450	0,000%
MR ROSS WILLIAM THOMAS JAKINS	450	0,000%
J F KALLIK	450	0,000%
MR MICHAEL Q ESMERALDO	450	0,000%
MR MOGENTHERAN GANES REDDY	450	0,000%
MR LEE MCALISTER	450	0,000%
MR IAN KENNETH BELL	450	0,000%
MR TUMEDI R PHEFADI	450	0,000%
MR MUBEEN KHAN	450	0,000%
MR CHARLES THOMAS KELLY	450	0,000%
MR TSAMAI RATSELA	449	0,000%
MR RASHID METHAR	448	0,000%
MR. SHIRBIRAH PANCHBAI	448	0,000%
MR. AHMED SURTEE	448	0,000%
MR QIQA XAUKA	447	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MRS VICTORIA PSYCHOYOPOULOU	446	0,000%
MR LONDOLOZA SONGWEVU	446	0,000%
PROF HAZEL SUSAN BARNES	446	0,000%
MR JOEDRICH STANDER	446	0,000%
MR MOGWERA KHOATHANE	446	0,000%
MR TUMISHO JIMMY LEBESE	445	0,000%
MRS LINDRI JOY JORDAAN	445	0,000%
MR FARHAAN SHAMSOODEEN	445	0,000%
MS LINDIWE MTHEMBU	445	0,000%
MRS ELAINE CALCUTT REUNERT	444	0,000%
MRS ANN MARIA GABERSZIG	444	0,000%
MEV ANNEMARIE WENHOLD	444	0,000%
MR MARTIN MASEBENI	444	0,000%
MR ADAM TOUYZ	443	0,000%
MR LOGANATHAN MUNISAMY NAIDOO	443	0,000%
MS CARINA KASPERSEN	443	0,000%
MNR ADRIAAN VAN STADEN	442	0,000%
BLACKTHREAD CAPITAL(EST LATE LD LEK	440	0,000%
PROF ANTON VAN DER HOVEN	440	0,000%
PROF MICHAEL FRANK MANSEL JAMES	440	0,000%
MS TARRYN POPPESQOU	440	0,000%
MR JIVESH JUGMOHUN	440	0,000%
MRS PENELOPE ANNE JENKINS	440	0,000%
MR PRAHLAD MAKAN	439	0,000%
MS JOVITA LABAN	439	0,000%
MISS MOSEBO MASENYA	439	0,000%
MR PHILANI MLAWU	439	0,000%
MR GRANT DUNCAN	439	0,000%
WALBEHR PROMOSIE EN BELEGGINGS,	438	0,000%
MR MASSIMO UGO DANILO VENIER	438	0,000%
MNR JAN HEUKELMAN	437	0,000%
MR MULALO MBEDZI	437	0,000%
MR NKOSANA SIBANDA	437	0,000%
THE YVONNE RAATH FAMILY TRUST	436	0,000%
EST LATE KANE GERALD GORDON	436	0,000%
MNR JOHANN WILHELM SMALBERGER	436	0,000%
MRS JEAN MARY CRAWFORD BEALE	436	0,000%
MISS LAUREN KEEVE	435	0,000%
MR PAUL KUIPER	435	0,000%
MR SIPHAMANDLA DLAMINI	435	0,000%
MR HLABETSE COLLINS MADIKE	434	0,000%
MR ORAPELENG MONNAHELA	434	0,000%
MR THABO RODWICK MODIBA	434	0,000%
MISS HLENGIWE MNGUNI	434	0,000%
MR RAYHAAN SAMSODIEN	434	0,000%
THE LODRIEKA TRUST	433	0,000%
EXORS OF GLENYS CORINNE ELLIOTT	433	0,000%
EXORS OF MAUREEN CONSTANCE WOODROFF	433	0,000%
MR PRENTHAN CHETTY	433	0,000%
MR DAWIE VAN RENSBURG	433	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MAGENGE EQUITY HOLDINGS(PTY)LTD	433	0,000%
MRS ALRETHA BUYS	433	0,000%
MR DZUNISANI RAPUDI	433	0,000%
MR ZAEEM NALLA	432	0,000%
MR VYASAN PANDADU	431	0,000%
MR LAURENCE ERIC HAMBURGER	430	0,000%
MRS MIRMAN	430	0,000%
MR TIAAN ECKARD	430	0,000%
MS EVELYN KENEILWE MANTHABISE NG	429	0,000%
MR JUSTICE TABA	429	0,000%
MR MALOSE TERRENS SETHOGA	429	0,000%
MRS JESSIE KERR COLMAN	428	0,000%
MR EDWARD DIRKS	428	0,000%
MR FREDERICK BAREND KIRSTEN	428	0,000%
MR ZOLA MAVUKA	428	0,000%
MR LEON ALAN RICHMAN	428	0,000%
MR SIYABONGA LINOSE	428	0,000%
MS ATIYYA VALLY	428	0,000%
MR CHARLES FINDLEY MALCOLM	427	0,000%
MRS SUSAN ELIZABETH MONTGOMERY	427	0,000%
MR KENNETH HAROLD CRAMPTON	427	0,000%
MS CANDICE UNSWORTH	427	0,000%
MR WALTER RITSON	427	0,000%
MR NIGEL ARMSTRONG	427	0,000%
MR PETER MEIHUIZEN	427	0,000%
THOMAS EDWARD JONES ESQ	426	0,000%
MR ALAYNE MOSELEY	426	0,000%
MR FRANK A R MILLWARD	426	0,000%
MS LEZANDI BASSON	426	0,000%
MR JOHAN LAMPRECHT	426	0,000%
MS PRINCESS NOMTHANDAZO LEGODI	426	0,000%
MR BENJAMIN CLODE	426	0,000%
MS ALUWANI FAITH TSHANGWANE	425	0,000%
MR ELGAR ROGALY	424	0,000%
MR ROBERT GEMMELL	424	0,000%
MR PENNY KHONGOTELA MAKHUBELA	424	0,000%
MRS NAIRA LENNOX WILLIAMS	423	0,000%
MR SELVAN SOOBRAMONEY GOVENDER	423	0,000%
MR ANTHONY BERWICK CROOKES	422	0,000%
MR KANNIE GOVENDER	422	0,000%
MS SUSAN MCNAUGHTON	421	0,000%
ROBUR INVESTMENTS (PTY) LTD	421	0,000%
MR ZIYAAD MOOLLA	421	0,000%
MR MOGAMBERY PILLAY	420	0,000%
MR CHARLES ANDREW BAKER	420	0,000%
MR GIDEON MARX	420	0,000%
MR NIGEL KEITH ADDYMAN	420	0,000%
MISS MB GARLICK	420	0,000%
DR ABDOOL-RAZACK ABDUL-CADER PEER	420	0,000%
MR ANGUS MCKENZIE	420	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MISS NICOLA TOTO	420	0,000%
MR WARREN STEVENS	420	0,000%
MS ZINGISA MALULEKE	420	0,000%
MRS VUYOLWETHU NTSHABELE	420	0,000%
MR PRIVILAGE L CHIIMBA	420	0,000%
MR SUDHIRKUMAR DOOLABH	419	0,000%
MS ZARIA DAVIES	419	0,000%
MISS NOSIPHO DLAMINI	418	0,000%
MISS SASHA KANGLEAS	417	0,000%
MR ARSHAD SHABOODIEN	417	0,000%
MR BENNIE HOFFMAN	416	0,000%
MR DAVID DIONISIO FARELO (F/A)	416	0,000%
MR LUVUYO SILANDELA	416	0,000%
MR MASHIA JETHRO MACHABA	416	0,000%
MS NERESSA GOVENDER	416	0,000%
EXORS OF JOHN WILLIAM WATKINSON	415	0,000%
PROF CHRISTOPHER CHARLES SAUNDERS	415	0,000%
MISS RAPELANG MAHLAELA	415	0,000%
MR THEMBA LAMANE	415	0,000%
MR THEODORE SODALAY	414	0,000%
MR EDUARDO DA CAMARA	414	0,000%
MR SUDHEER SINGH	414	0,000%
MR TSHEPO MONYEPAO	413	0,000%
MR MUHAMMED ESSAY	413	0,000%
MR STEPHANUS A COETZEE	413	0,000%
MR SUGENDRA RUGHUPATHY NAIDOO	413	0,000%
MRS MPUTLE MATEBANE	413	0,000%
MR PRENESH PILLAY	413	0,000%
MR DEREK NORMAN FIELD	413	0,000%
MR DARREN LUKE FROST	413	0,000%
MNR ANTONIE LE ROUX	412	0,000%
MR EDWARD ROY JONES	411	0,000%
MR JEREMY JAMES STUART	411	0,000%
MR DAVID JAMES MUNRO	411	0,000%
MR WILLEM ANDRIES COETZEE	411	0,000%
MRS OLGA CARDOSO	410	0,000%
MR REAGAN MAEPA	410	0,000%
MISS OLIVIA CLODE	410	0,000%
MR RICHARD JACK WYNCH FALKNER	410	0,000%
MR MOGAMAT RIEDWAN HASSEN	409	0,000%
MR MOHAMMED PEER	409	0,000%
MR SEBUWA MOHLOPI	409	0,000%
MR THEO BOTHA	409	0,000%
MR DAVID GEORGE GREEN	408	0,000%
MR THOMAS MOHALE	408	0,000%
MRS ANGELA MOIRA FARLEY	407	0,000%
MISS JEANINE KOTZE	407	0,000%
MR JONATHAN WILSON	407	0,000%
MR FERDINAND JACOBUS SCHMIDT	407	0,000%
MR ANIL JASON RINQUEST	407	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR JOHANNES POTGIETER	407	0,000%
MR PIETER VAN BILJON	406	0,000%
MS AMREETHA CHETTY	406	0,000%
MR STEPHEN TRUTER	406	0,000%
MRS ROSEMARY SANDRA EUGENIE	406	0,000%
MR EBRAHIM RAHMAN	405	0,000%
MRS VALERIE ARLENE HURWITZ	405	0,000%
MR WILLIE-JANSE AUGUSTUS KRUGER	405	0,000%
DR TEBELLO ABRAHAM MOSIA	405	0,000%
THE MCGREGOR FAMILY TRUST NO 2 A/C	405	0,000%
MRS MARIAN ETHNE VAN DER MERWE	405	0,000%
MR SIPHESIHLE MGOBOZI	405	0,000%
MR BAKER	405	0,000%
MR FUMANI MTHEMBI	405	0,000%
MR RICHARD D WHITE	405	0,000%
MR MARK KRAUSE	404	0,000%
MS WILNA JOHANNAH MEIRING (VESTED)	404	0,000%
MR ZAAKIER BOOLEY	404	0,000%
MR ABRAHAM LOUW	404	0,000%
MR GREGG PHILLIPS	404	0,000%
MORGAN STANLEY AND COMPANY	403	0,000%
MR WYNAND CILLIERS	403	0,000%
MR MNQOBI SIYANDA MAGWAZA	403	0,000%
MR DAVID KRUMBOCK	403	0,000%
MRS RENEE LABUSCHAGNE	403	0,000%
MS JUDITH ANN SNEGG	403	0,000%
ROGER JAMES CLACK ESQ	402	0,000%
MR HENRI RAUBENHEIMER	402	0,000%
MS VALERIE ANN CLACK	401	0,000%
MR IKANENG MALEBYE	401	0,000%
MR NICHOLAS TUCKER	401	0,000%
MRS SHARON GAIL MORRISON	400	0,000%
MS JOANNE GAIL KAPLAN (E/LATE)	400	0,000%
DR JAN HENDRIK SCHOLTZ	400	0,000%
PATVIN TRANSLINK (PTY) LTD	400	0,000%
CHARLES EDWARD GRIFFITH FOX ESQ	400	0,000%
MR ELIAS JOHANNES ARVESEN LERVIK	400	0,000%
MRS DOROTHY ESTHER BOYD	400	0,000%
MR COLIN NOEL CHAPLIN	400	0,000%
MR HUGH DUDLEY IRELAND	400	0,000%
MR DOUGLAS WEIR THOMAS	400	0,000%
MRS MARTHA JOHANNA VAN ZYL	400	0,000%
THE ESTATE OF WILLIAM GORDON	400	0,000%
MEV MARLETTA ELSA VISSER	400	0,000%
MR LINDSAY FRAM EARL +	400	0,000%
MR MICHAEL NEWTON JARMAN	400	0,000%
MR STRUAN JOHN BOSMAN	400	0,000%
MR KOOMARVAL SOOBARAMONEY NAIDOO	400	0,000%
MR MASHUDU JOSAYA NETSHIPALE	400	0,000%
MR JAMES T VAN ZYL	400	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MRS EL-RINA DU PREEZ	400	0,000%
MR ISMAIL EBRAHIM GARDEE A/C VIZ	400	0,000%
MR PATRICK JOSEPH MANTHEY	400	0,000%
MR ROBERT DOUGLAS ISTED	400	0,000%
MR ANDREW DONALDSON	400	0,000%
MISS TAYLA JUNE PEPPER	400	0,000%
MR RYAN ANTHONY PEPPER	400	0,000%
MR DENVER GEORGE NAICKER	400	0,000%
MEV ANNA CATHERINA KOTZE	400	0,000%
MR FRANCIS BROMLEY BRADFORD	400	0,000%
MS ABIGAIL SIMONE RALPH	400	0,000%
MISS GABRIELLA RALPH	400	0,000%
MRS ANNA S WESTHOF	400	0,000%
MR LUIGI BEVILACQUA	400	0,000%
MR MITCHELL JAMES WORTH TERBLANCHE	400	0,000%
MRS VUYOKAZI VICTORIA MOYA	400	0,000%
MR WANDILE KUBEKA	400	0,000%
MR CONRAD ROUX	400	0,000%
MR LAURENT BALT	400	0,000%
MR SANDRO-MIQUEL SOUSA VICENTE DE	400	0,000%
MR DAVID NOEL VAN ROOYEN	400	0,000%
DR ZIPHOZONKE MAFIKA	400	0,000%
MISS NOKUTHULA DUBE	400	0,000%
MISS MIRANDA NXUMALO	400	0,000%
MR JOHANNES STEENEKAMP	400	0,000%
MRS NANETTE VAN RENSBURG	400	0,000%
MR KHANGALE ZACHARIA MALIGANA	400	0,000%
MR NAVEEN RAJOO	400	0,000%
MR EDWARD JAMES DRYDEN	400	0,000%
MR KYLE P BAILEY	400	0,000%
MR MAKHEHLA NKOSI	400	0,000%
MRS NONKULULEKO MOOROSI	400	0,000%
MR MICHAEL BARRY SEARS	399	0,000%
MR TASVEER BHAGWANDIN	399	0,000%
MRS HARRIET CATHARINA PIENAAR	398	0,000%
PROF CAROLINE KHOATHANE	398	0,000%
MR KING THABANI KHUMALO	398	0,000%
MR BYRON VATHER	398	0,000%
MR ARNO COMBRINK	397	0,000%
MRS LUCILLE MILLS	396	0,000%
HSBC BANK PLC CLIENTS 2	396	0,000%
MR EDUARD ROOS	396	0,000%
MISS QUEEN MOKWENA	396	0,000%
MRS MEHZABIN MOHAMED	396	0,000%
MR MUSA NOOR ADAM	395	0,000%
DR ZIYAAD WAJA	395	0,000%
MR QUENTIN VAN RENSBURG	395	0,000%
MS MEGAN BAIRD	395	0,000%
MR DALUKHANYO KHAYA ZILWA	395	0,000%
MS CEBILE NTULI	395	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR AUBREY DUNCAN VORSTER	394	0,000%
MR HAROON AHMED KOLA	394	0,000%
THE SNIPE MARSH FARM TRUST	394	0,000%
MRS BEVERLEY GRACE KITCHING	394	0,000%
MR KELBY TANSLEY	394	0,000%
MR MBUSO NQAKWE	394	0,000%
MR SELLO MASHABELA	393	0,000%
MR MOHAMED KARA	393	0,000%
MR LEON CHRISTISON	393	0,000%
MR SIPHO TREVOR ZWANE	393	0,000%
MR DINGANE MATTHEWS MNCUBE	392	0,000%
MS YOLANDA DE BEER	392	0,000%
MRS LYNETTE M JEMPSON	391	0,000%
MR JULIAN GOVENDER	391	0,000%
MR MOEKETSI BAKANE	391	0,000%
MISS LERATO MAGABANE	391	0,000%
MISS JANA RAUBENHEIMER	391	0,000%
MR MUHAMMED FUAD MOTALA	391	0,000%
MR NEKHIL SAHIBDEEN	391	0,000%
MR TELEKI MAKUA	391	0,000%
MS THEMA MKHABELA	391	0,000%
MR INUS LINDE	391	0,000%
MR SIVESHEN PUCKAREE	391	0,000%
MR MPUMEZO MATHIBE	391	0,000%
MRS MARGARET WINIFRED CROCKER	390	0,000%
MS MARTHA PETRONELLA BORNMAN	390	0,000%
OLD MUTUAL CASH SUSPENSE ACCOUNT	390	0,000%
MR MARK ATTREE	390	0,000%
MR CRAIG LOUW	390	0,000%
MR VUKANI LINDOKUHLE MSELEKU	390	0,000%
MR MFANUFIKILE PHEWA	390	0,000%
MR HUGO BRAND	390	0,000%
MR TREVOR FERGUSON	390	0,000%
MR PAUL VAN ROOYEN	390	0,000%
JEFFREY ROBERT CLACK ESQ	389	0,000%
MR PETER ORFANIDIS	389	0,000%
MR WHITTAL	389	0,000%
MISS KIMIRA GOUNDEN	389	0,000%
MR MOHAU SELLO	389	0,000%
MR LUNGISILE CHAYICHAYI	388	0,000%
MR TAURAI RAPHAEL PFUNYE (NON RES)	387	0,000%
ELEVEN LA LUCIA CC	387	0,000%
MR JACQUES MIDDEL	387	0,000%
MRS LIANA STEYN	387	0,000%
MR SANTIAGO RABELLINI	385	0,000%
MRS SUE BERGH	385	0,000%
DR JACO DE GROOT BOTMA	385	0,000%
MR PAUL DAVID RICHARD HOLDEN	384	0,000%
MR DIRK BARNARD	384	0,000%
MR JEAN-PIERRE FRANCOIS DU PLESSIS	384	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MRS AYSHA BOBAT	383	0,000%
MR LOUIS EDMUND BENJAMIN	383	0,000%
LEANNE LEVY INVESTMENT TRUST	382	0,000%
MRS LIZE BEZUIDENHOUT	382	0,000%
CLIVE LEYLAND FAMILY DISCRETIONARY	382	0,000%
MR TERRENCE HILL	382	0,000%
MR NOEL SOLOMON	382	0,000%
MR THOMAS SITHOLE	382	0,000%
MR JANNES OLIVIER	382	0,000%
MNR ERIK MARE	382	0,000%
MR ENOCK RABOTHO MALAPANE	382	0,000%
MNR ADRIAAN ANDRIES DE CLERCQ	381	0,000%
MRS ROSEMARIE HANNWEG	381	0,000%
MRS THOKOLOANE MATHATO PUTSOA	381	0,000%
MR JOHAN ODENDAAL	381	0,000%
MRS AYESHA BHAMJEE	381	0,000%
ROXBURGH FAMILY TRUST	380	0,000%
MRS LESLY KAREN SMIT	380	0,000%
BREEN FAMILY TRUST	380	0,000%
MR AHMED ZAKFIHL BUX	380	0,000%
MS LETICIA HANISE	380	0,000%
MR TENDAI RUGUBE	380	0,000%
MISS ADRI VAN DER MERWE	380	0,000%
MR THATO LUCKY KUNENE	380	0,000%
MR SCOTT WHITEHEAD	380	0,000%
MRS ANNA LOMBARD	380	0,000%
MR CORNWILL WEITSZ	380	0,000%
MR ZIYAAD JOOSAB	380	0,000%
MR D VAN VENTER	380	0,000%
MR EBRAHIEM KAMMIES	379	0,000%
MR MAURICE MOLOKO	379	0,000%
MR NKULULEKO OSCAR THUSI	379	0,000%
MR JURGEN WOLF	378	0,000%
MR CEDRICK XULU	378	0,000%
MS PAM LEWIS	378	0,000%
MR BARRY SMIT	377	0,000%
MR RAYHAAN SAMSODIEN	377	0,000%
MR ALLEN HARRIS	377	0,000%
MRS KAYLA SMITH	377	0,000%
MR DUMISANI NDI MANDE	377	0,000%
MNR ADAM HERCULAAS VILJOEN	375	0,000%
DR JACOBUS SCHABORT MEYER	375	0,000%
MR THE HERMAN UYS FAMILY TRUST	375	0,000%
MRS MELISHA BEEKARUN	375	0,000%
ALL OUT AFRICA FOUNDATION	375	0,000%
MR KGOMOTSO NDHLOVU	375	0,000%
MR SANDISO NDZIWENI	375	0,000%
MR JOSHUA DE KOCK	375	0,000%
MR BAYANDA NXUMALO	375	0,000%
BR FINANCIAL (PTY) LIMITED	374	0,000%



Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MRS GAIL ANN JACKSON	373	0,000%
MR JEETEN MITHA	373	0,000%
MR PRANESH SINGH	373	0,000%
MR THAMSANQA YENDE	373	0,000%
MRS GINA D S GOMES-HOLMAN	373	0,000%
MR SIBONGILE MASUMPA	372	0,000%
MR SENZO GAMBU	372	0,000%
MRS MARGARET FORBES RODSETH	371	0,000%
MS CHRYSTAL WILLIAMS	371	0,000%
MR DUMISANI MTSHWENI	370	0,000%
DR THANDI NOTHANDUXOLO MTSI	370	0,000%
MS MPHOSI ROSE HLAULI	370	0,000%
DR DAWID VAN DEN HEEVER	370	0,000%
MR EDWARD VINCENT	370	0,000%
MR LUDWIG VENTER	370	0,000%
MR JUGENE PFAFF	370	0,000%
MISS MARCIA SIKHOSANE	370	0,000%
MRS DIANA MACHABA	370	0,000%
MRS ELMARIE EYBERS	370	0,000%
MR PETRUS VILJOEN	370	0,000%
MEJ INGRID MUHL	369	0,000%
LEGAE SECURITIES - SUSPENDED SHARES	369	0,000%
MR ALVIN VAN STADEN	369	0,000%
MR WILLEM BURGER	369	0,000%
MISS NOBUHLE MNQAYI	369	0,000%
MR LEON CARL RICHARDS	369	0,000%
SBSA ITF PIC OLD MUTUAL BALANCED	368	0,000%
MR ABEL MOKWENE	368	0,000%
MR LESLIE NAIDOO	368	0,000%
DR RIAZ OSMAN	368	0,000%
MISS NAZRANA SULTAN	367	0,000%
MR AVESH SUNDARLAL	367	0,000%
MR WARREN FIELDING	367	0,000%
MR SANDILE NCANANA	367	0,000%
MRS DARIYA DALVIE	367	0,000%
MR HILTON FITZ-HUGH ELLIOTT	366	0,000%
MRS VUYEKA YABO	365	0,000%
MR SUMEETH GUJRAJAH	365	0,000%
PURE TRADE 4 (PTY) LTD	365	0,000%
B P FIELD WILL TRUST	365	0,000%
MR HENDRIK B GERICKE	365	0,000%
MR IZAK SCHREIBER	365	0,000%
MS CARLA HALL	365	0,000%
MRS CECILIA KUSEL	365	0,000%
MR OLUWAFEMI FASAN	365	0,000%
MR SIYABULELA MAGADLELA	364	0,000%
MR RICHARD MELLON	364	0,000%
MR TSHEPO TIRO	364	0,000%
MR IMMANUEL AMUPADHI	363	0,000%
MISS SUZANNE SWART	363	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MRS VARSHA MITHA	363	0,000%
MR NEO JAN SHIKA	363	0,000%
MRS ASHLEIGH ALEXANDRA COETZEE	362	0,000%
DR BIDDY BUCHANAN-LEE	361	0,000%
MS ONGEZIWE THOZAMA MAXOPANI	361	0,000%
MS DININE JANSE VAN RENSBURG	361	0,000%
MR BONGANI MBELE	361	0,000%
MR DENZIL T REDDY	360	0,000%
MR YUDHISTAR SUTAN	360	0,000%
MR MARCO ANELLI	360	0,000%
MRS INGRID DE WAAL	360	0,000%
MR PIETER GROVE	360	0,000%
THE ZULEIKHA MAYAT TRUST	359	0,000%
MR DON SOLOMONS	359	0,000%
MR MARK DAVIS	359	0,000%
MR MORNE A ROSE	359	0,000%
MR ETIENNE ROBERT BOSCH	359	0,000%
MS JOSEPHINE REY	359	0,000%
MR TSHEPANG MOKOENA	357	0,000%
MR WARREN ROHNER	356	0,000%
MR PASCAL LEBOGANG MACHERU	356	0,000%
MRS KIM CHETTY	356	0,000%
MR SWELIHLE NZAMA	356	0,000%
MR PAUL WILLIAM MORRIS	355	0,000%
MRS RABEA WADEE	355	0,000%
MR IGNACE MARIO KARL REICH (NO 2	355	0,000%
MR CLIVE MARTIN SEARLE	355	0,000%
MS VUYILE MATYEKA	355	0,000%
MR DOUW VAN ZYL	355	0,000%
MR MOHAMMED MIA NO 1 ACC	354	0,000%
MRS BEVERLEY MERYL ALISON	354	0,000%
MISS THEMBELIHLE MAJOZI	354	0,000%
MR PJ LOURENS	354	0,000%
MR ANDREAS LODEWICKUS VENTER	354	0,000%
MR EPHRAIM MUKONO (NON RES)	353	0,000%
MR BRETT OLIVIER	353	0,000%
MR MAPURUNYANE LETSOALO	353	0,000%
MR NTSAKO KHOSA	352	0,000%
MRS RAZIA MINTY	352	0,000%
MR JUSTIN NORRIS	351	0,000%
MS SNEHLANHLA MDLULI	351	0,000%
MR DOMINIC HLOPHE	351	0,000%
ESTATE LATE THEMBA SAMUEL MNISI +	350	0,000%
MR DENIS LANDAU	350	0,000%
DR SURIAPRAKASH ANIRUDH SUNICHUR	350	0,000%
MEV DINA MARIA MAGDALENA MYBURGH	350	0,000%
MR JOHN M MERRICK	350	0,000%
MR RYAN NELSON	350	0,000%
MR JP DU RANDT	350	0,000%
MR BRADFORD THOMAS DALE	350	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR CHASE DRAPER	350	0,000%
MR MAZWI MAPHANGWA	350	0,000%
MR RODGERS NIRANJAN	350	0,000%
MR THEOLIN GOVENDER	350	0,000%
MR JAMES H FLEETWOOD	350	0,000%
MR JOHANNES THAKANTSHALA MOFOKENG	350	0,000%
MR STEVEN MACDONALD	350	0,000%
ESTATE LATE KEITH BRIAN HADDEN	350	0,000%
MR PATRICK MUZHINGI	350	0,000%
MR PETRUS TALJAARD	349	0,000%
MR SIMPHIWE ZONDI	349	0,000%
MR SIYA DYUBENI	349	0,000%
MR NKWENKWEZI SIYABONGA NGOMA	349	0,000%
MR RAFUBE GEORGE MOTHIBELI	349	0,000%
MS TEBOGO MAABANE	349	0,000%
MRS AYSHA ABDOL HOUSEN	348	0,000%
DR JILL MARGARET ARNOTT	348	0,000%
MISS EDITH BERYL HARDMAN	347	0,000%
EXORS OF KATHLEEN BERYL MARFELL	347	0,000%
ANTHONY JAMES DE FAYE POIDEVIN ESQ	347	0,000%
MRS KATHLEEN RYAN	347	0,000%
MR WILLIAM JOHN SKINNER	347	0,000%
MRS PATRICIA MAY GOELST	347	0,000%
MR GERDUS VAN ZYL	347	0,000%
MR EDWIN VENKATSAMI	347	0,000%
DR IMRAN RAWOOT	347	0,000%
MR ALWYN VAN DER WALT	347	0,000%
MS BUSISIWE MFUNDA	347	0,000%
MISS MARY CHAUKE	347	0,000%
MR KUBAN PANDARUM	347	0,000%
MR KISHEN MAHESH	346	0,000%
MR MISCHAN DE JAGER	346	0,000%
MR NARAINPERSAD SEWPERSHAD	346	0,000%
MR RAPHAEL JACK RIMER	345	0,000%
MR MOHAMMED ABDUL SAMAD MINTY	344	0,000%
MR NTOKOZO HLOPHE	344	0,000%
MR ERICK VUSUMUZI GCABA	344	0,000%
MR SOLLY MUKHARI	344	0,000%
MR JACO KRUGER	343	0,000%
MR ALFRED CHAMPION	343	0,000%
MR CLAYTON SIBANDA	343	0,000%
MR KUMARAN REDDY	343	0,000%
MR QONGINKOSI SOLLY MALULEKA	342	0,000%
MR JASPER MUTSIRIKO	342	0,000%
MR BYRON CARNIE	342	0,000%
DR KEVIN CHARLES WESTERMANN	341	0,000%
MR VINCENT THABANG PHORA	341	0,000%
MR ZWELONKE ZULU	341	0,000%
MRS VIRGINIA M MOIFO	340	0,000%
MR SHAHEEN AHMED	340	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR JASON COLLINS	340	0,000%
MISS DIKHETHO LEBUSA	340	0,000%
MRS NORA O BOYLE	339	0,000%
MR OVESHAN CHETTY	339	0,000%
MR ANDRE MAZOMBE UMBA	339	0,000%
MR MALIBONGWE NXUMALO	339	0,000%
MR KHOLOFELO MAGAGANE	339	0,000%
ESTATE LATE REYN EKSTEEN	338	0,000%
MR RICARDO PEREIRA	338	0,000%
MRS VIKASHNI TASH GHAZI	337	0,000%
MR CORNE LAING	337	0,000%
MISS ZANELE MANYISA	337	0,000%
MR BAREND SMITH	336	0,000%
MISS SINETHEMBA HLONGWA	336	0,000%
MR MBULELO NDLOVU	336	0,000%
MRS KRIBASHNEE SEWNARAIN	336	0,000%
MR ABRAHAM SHIPENA	335	0,000%
MR EMMANUEL BIYELA	335	0,000%
MR AKHONA MZIMANE	335	0,000%
MR BENNIE KRUGER	335	0,000%
MR MICHAEL WEBB	335	0,000%
MR OLOFF SIEBERHAGEN	334	0,000%
MR MATHABATHA MOHLAPAMASWI	334	0,000%
MRS ALETTA ELIZABETH TOMASCHKO	334	0,000%
MR NAEEM MANSOOR	334	0,000%
MR ADHIR RAMJIWAN	333	0,000%
MR ANDRE WILLEMSE	333	0,000%
MR FRANCOIS COETZEE	333	0,000%
MR HAMZAH FULAT	333	0,000%
MS TARRYN AUGUST	333	0,000%
MR KONRAD BINDEMAN	333	0,000%
MALCOLM FREDERICK CARDINAL ESQ	332	0,000%
MRS FATIMA DAYA	332	0,000%
MRS MOAZA DAYA	332	0,000%
MS ILANIT SHAPRIO	332	0,000%
MISS MARNIE LAURA KEMP	332	0,000%
KEMP JOHN PETER	332	0,000%
MR NYIMPINI MABUNDA	332	0,000%
MR BRYCE PILLAY	332	0,000%
MR LUADE ZANE CROSS	332	0,000%
MISS RAKHI RAMPERSAD	332	0,000%
ESTATE LATE ELAINE MARGARET	332	0,000%
MR FRANCOIS COMBRINCK	331	0,000%
MR ROGER MOONSAMY	331	0,000%
MR XOLANI DLOMO	331	0,000%
MRS BARATI KEOTSHABETSE AGNES	330	0,000%
MRS AYESHA LAMBAT	330	0,000%
CREDIT SUISSE INTERNATIONAL	329	0,000%
MR SHELDON CRAIG RAMKELAWAN	329	0,000%
MR VEKERSHLIN ARCHARY	329	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR ZUHAYR DALWAI	329	0,000%
MISS XOLELA XALA	329	0,000%
DR COLIN ARTHUR FOORD	328	0,000%
MR CHRISTOPHER KORTENHOEVEN	328	0,000%
DR SYBRAND GERHARD DE BRUIN	328	0,000%
DR MAALIKA VARACHIA	328	0,000%
MR JASON M ZIMMERMANN	327	0,000%
MRS KHOLOFELO MAKALANCHECHE	327	0,000%
MR GUNTER REINHARD SCHUMANN	327	0,000%
MRS CHERYL DAWN PRETORIUS	326	0,000%
MR ANTHONY KAWITZKY	326	0,000%
MRS NOKWANDA DLAMINI	326	0,000%
MR WAYNE CORNELIUS	326	0,000%
MR GUILLAUME DE VILLIERS	326	0,000%
MRS SELECCA SINGH	326	0,000%
MISS FLORA SHEILA STEPHANIA BORGES	325	0,000%
DR PETER LAWRENCE MOORE	325	0,000%
MRS JUDY KLEYNHANS	325	0,000%
MR PAUL GEORGE TROLL	325	0,000%
MR JAN JOHANNES LOURENS HUMAN	324	0,000%
MR ANURATHAN NAICKER	324	0,000%
MR HULISANI MATODZI	324	0,000%
MR TAKALANI MISHASHA	324	0,000%
FOXROM (PTY) LTD	323	0,000%
MR VALUELESS AND DELISTED SHARES	323	0,000%
MISS JAN VAN WYK	323	0,000%
MR SIZWE KHOZA	323	0,000%
MR TEDDY DURI	323	0,000%
MR MMBULUNGENI RALIKHWATHA	323	0,000%
MR LIONEL SMITH	322	0,000%
MR JOHRU ROBYN	322	0,000%
MR MUAMER AMOD	322	0,000%
MR KARABO RAPOO	322	0,000%
MR JOHANNES CHRISTOFFEL MARITZ	321	0,000%
MR SIFISO BANDA	321	0,000%
MS CONSTANCE ELIZABETH ELELLWANG	320	0,000%
MR CLAUDY ANDREW NAIDOO	320	0,000%
MRS ANNA MARGARETHA JOUBERT	320	0,000%
MR VULINDLELA MCEBO SIFISO ZIKHALI	320	0,000%
MNR CHARLES KINGSLEY HOPKINS	320	0,000%
MS LINDIWE KOTELO	320	0,000%
MR VISHALL NANA	320	0,000%
MR WERNER HERBST	320	0,000%
EST LATE UNUS C KADIR	320	0,000%
MISS UYARILWELA NETHENGWE	320	0,000%
MISS BERVELEY FRASER	320	0,000%
MRS SUSAN JANET BIRLEY	319	0,000%
MR LINTON LUGG	319	0,000%
MR MARITZ VERWEY	319	0,000%
THOMAS GERMAN STRANGWAYS ESQ	318	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MRS STELLA GAWTHROP	318	0,000%
MR WILLIAM LESLIE BIRKS	318	0,000%
MR VICTOR ROBERTSON	318	0,000%
MR GEORGE HUBERT ANTLIFF	318	0,000%
MR COLIN KRIEL	318	0,000%
SARAN TRUST	318	0,000%
MR LUTHANDO NDAMASE	318	0,000%
MRS ZAHIEDA VALLY	318	0,000%
MISS MARY HARRIET WEBB	317	0,000%
MISS HAJARA SULIMAN JADA	317	0,000%
MISS KARISHMAA RHUGBEER	317	0,000%
DR ANDISWA SINDAYI	317	0,000%
MR BONGANI KHUZWAYO	317	0,000%
MISS SARAH HELEN WEBB	316	0,000%
MR SUNDAY MASHININI	316	0,000%
MR MODISE SEBEKEDI	316	0,000%
MR RYAN MOORE	316	0,000%
MR ENOS MAROTHI LETSOALO	316	0,000%
MR SHAKA NEMAKONDE	316	0,000%
MR CASPARUS JOHANNES BOSMAN	315	0,000%
MR VISHEN NAIDOO	315	0,000%
MR BHEKA NGEMA	315	0,000%
MR ARNO P MALHERBE	315	0,000%
MR JUAN JONK	315	0,000%
MR. BERND JANOTTA	315	0,000%
MRS MARY LUCAS	314	0,000%
MR RAMATAU NATHANIEL MAKGATA	314	0,000%
MISS SHEREEN SULIMAN GARDEE	314	0,000%
MR YUL MALZAHN	314	0,000%
MR THANDUXOLO NGCELWANE	313	0,000%
MR SURAJ BUDEN SINGH	313	0,000%
MR ASHRAF HOOSAIN CAMROODIEN	313	0,000%
MISS TINTSWALO BEVERLY HOMU	312	0,000%
MS NICOLA KATHRYN COATES	312	0,000%
MISS JERMINA NEDIDIDI	312	0,000%
CORPORATE ACTIONS UNCLAIMED A/C NO	311	0,000%
THE HURST FAMILY TRUST	311	0,000%
MR DAVID LETSOALO	311	0,000%
MRS GILLIAN BRITTAN	311	0,000%
MRS DOROTHY JOHANNA BUHR	310	0,000%
MR ABDOOL HACK ABDOOL VAHAB KAJEE	310	0,000%
MR MEHMOOD ABDOOL VAHAB KAJEE	310	0,000%
MISS GRETCHEN GERALDINE COETZEE	310	0,000%
MR CAMERON NEL	310	0,000%
DR KENNEDY ERLWANGER	310	0,000%
MR KATLEGO KHOBO	310	0,000%
MR SENGADI SEROBA	310	0,000%
MRS SHARON ETHNE LEVITAS	309	0,000%
MRS AGNES HELEN VAN RENSBURG	309	0,000%
MICHAEL JOHN HAWTHORN BARNETT ESQ	309	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MEV ELIZABETH HILLS	309	0,000%
PROF GABRIEL GIDEON ROUSSEAU	309	0,000%
MR OTTIE NCUBE	309	0,000%
MS NONJABULISO PODILE	309	0,000%
MRS YUMNA MOHAMED	309	0,000%
NEW CALEDONIA TRUST	309	0,000%
MR STEFAN GERARD OBERHOLZER	309	0,000%
BRIAN WILLIAM DAVID HOBBS ESQ	308	0,000%
MR KARABO SKOSANA	308	0,000%
MRS HILLARY FINKELSTEIN	307	0,000%
MNR GIDEON ALWYN GYSBERT ZANDBERG	307	0,000%
MRS SUSHEILA GOVENDER	307	0,000%
MISS THEMBISILE MADONSELA	307	0,000%
MISS PIETER IGNATIUS FERREIRA	307	0,000%
HENDRI SMIT TRUST	306	0,000%
MRS NADIRA SHABOODIEN	305	0,000%
THE VASEY TESTAMENTARY TRUST	305	0,000%
MRS NOMATHEMBA PRIMROSE DUBE	305	0,000%
MR MAKE-PEACE THALENTE MNIKATHI	305	0,000%
MR LUNGA MCUNU	305	0,000%
MR SIPHOSENKOSI NGOYO	305	0,000%
MR NATHANIEL GOVENDER	305	0,000%
MR MUHAMMAD NORAT	305	0,000%
MRS SUSAN LINDSAY	305	0,000%
MR LEON KAPLAN	304	0,000%
MEV ESTHER SANTA-TERESIA LESSING	304	0,000%
MR YOOSUF KALLA	304	0,000%
MR MUHAMMED IQBAL YUNUS MAHOMED	304	0,000%
MR MURRAY P DELL	304	0,000%
MR PAUL KIRCHMANN	304	0,000%
MR BRUCE MACGILL DUNN	304	0,000%
MR TEBOGO MABOTSA	304	0,000%
MS MASHUDU ELINA TSHIFARO	304	0,000%
MISS ROXZANNE PRINSLOO	304	0,000%
MR LEESHEN THAVER	304	0,000%
MR RUAN MEYER	303	0,000%
MR FORTUNE PHOOKO	303	0,000%
MISS OMPHEMETSE PHEFO	303	0,000%
MR KARABO KOMANE	303	0,000%
MRS ROCHELLE MARAIS-BOTHA	303	0,000%
MR GARTH KIMBER	302	0,000%
MASTERS HODGSON GRAY TRUST	302	0,000%
MRS ALLETA M MAHLABA	302	0,000%
MR THERO SELLO	302	0,000%
MRS ELIZABETH MARIA VERGOTTINI	301	0,000%
MRS LESLEY ADAIRE WEBBER	301	0,000%
MR FREDERICK PETER SCHMITTDIEL U/D	301	0,000%
MR SIPHATHISIWE PATRICIA SIBANDA	301	0,000%
MR STEYN SWANEPOEL	301	0,000%
MR WILLEM PETRUS VAN WYK	301	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR RONNIE BOVILL	301	0,000%
MS SEITEPO JULIA MOENG	301	0,000%
MR DANE PILLAY	301	0,000%
MR HULISANI MANTSHIMULI	301	0,000%
MR CHAD SCALZINI	301	0,000%
MR THABISO MATOME	301	0,000%
MR ROBIN ALTON CHAPMAN WOOD	300	0,000%
MR GUILLUAME JOHANNES OBERHOLZER	300	0,000%
MR DAVID CHENEPI KEITSHOKILE	300	0,000%
MNR JACOB MAREE JANSEN VAN VUUREN	300	0,000%
THE KANTILAL DHANJEE FAMILY TRUST	300	0,000%
MRS DEBORAH LYNNE MAYNE	300	0,000%
PP027321962 MOM FOR (R28) P NAIDOO	300	0,000%
DOUBLE SEVEN THREE INVESTMENTS (PTY	300	0,000%
MEV MARIA GEZINA HAMMAN	300	0,000%
MRS HESTER VAN DER NEST	300	0,000%
ROBERT GEORGE MCKEOWN ESQ	300	0,000%
VALDEMAR WILLIAM ANDREW PURVES	300	0,000%
MRS BUSISWE THEODORAH BEAUTY ZWANE	300	0,000%
NOVENARY WEALTH	300	0,000%
MR UMA-KANTHAN REDDY	300	0,000%
MR AUGUSTO D'ALESSIO	300	0,000%
EST LATE KENNELLY EST LATE TREVOR	300	0,000%
MR LEON BEVAN	300	0,000%
MR ROY ELVIN NORMAN	300	0,000%
MR ROBERT WINTER RALFE	300	0,000%
DR VIJAY SEWPERSAD	300	0,000%
MR JITHENDRA CHOTOO DAYA	300	0,000%
MR ALLAN MALCOLM WAVELL HILL	300	0,000%
MR GRAHAM GRIFFITHS SESSIONS	300	0,000%
MR ANDREW JAMES WHEELER	300	0,000%
MR MICHAEL J HUGHES	300	0,000%
MASTER SEAN MARK THOMPSON	300	0,000%
NINE FIVESHEPSTONE ROAD (PTY)LTD	300	0,000%
MR JATIN GIRISH HARI	300	0,000%
MR MISHAILIN PILLAY	300	0,000%
MR KEITH VIVIAN PERROW	300	0,000%
MRS LESLEY ANN MILLS	300	0,000%
MRS SHIARA CASSIMJEE	300	0,000%
MR SIMPHIWE Z MATHENJWA	300	0,000%
MISS RASHIKA SINGH	300	0,000%
DR ZAFAR AHMED KHAN	300	0,000%
MRS NOREEN PETERS	300	0,000%
MR STEVEN MOLLOY	300	0,000%
MRS CARMEN BLOMEYER	300	0,000%
MRS PREMILLA DEONATH	300	0,000%
MS NOLUSINDISO MASETI	300	0,000%
ESTATE LATE: ELAINE GRACE GODFREY	300	0,000%
MRS NICOLA P BEZUIDENHOUT	300	0,000%
MR ZAKHELE SHAKESPEARE GUMEDE	300	0,000%



Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR LEON DU PLESSIS	300	0,000%
MR SHERWIN MARRIE	300	0,000%
MR NILESH P LALLOO	300	0,000%
MR JASHWIN CHOTU	300	0,000%
MRS MAGDALENA ALETTA ELIZABETH	300	0,000%
MISS DESHNI GOVENDER	300	0,000%
MR GERHARD JULIAN BRUWER	300	0,000%
MR SUVEL RAMGOVIND	300	0,000%
MS TARYN SUKHDEO	300	0,000%
MS NAOMI LOUW	300	0,000%
DR MAMOSILO JUDITH LICHABA	300	0,000%
MRS TANIA FRASSEK	300	0,000%
MR WERNER HACK	299	0,000%
MR THABELO RAMUHUYU	299	0,000%
MR WILLIAM ALFRED RAMSBOTTON	298	0,000%
ESTATE LATE ELISABETH CLARE VAN DER	298	0,000%
MR SUBISAGREN NAIDOO	298	0,000%
MR ANDREW CRAWFORD DOUGALL +	297	0,000%
THEBE STOCKBROKING PTY LTD	297	0,000%
MR BONGINKOSI MGAGI	297	0,000%
MR MAHENDRAN NAICKER	297	0,000%
MRS RIVANI MOODLEY	297	0,000%
MRS ALETTA JACOBA VAN ZYL	297	0,000%
MRS ROSLIN LICHTENSTEIN	296	0,000%
ENGELBRECHT FAMILIETRUST	296	0,000%
MR MARCEL TALBOT DE VILLIERS	296	0,000%
MR JEFFREY JONES	296	0,000%
MR FRANCOIS TREDOUX	296	0,000%
MS SIYASANGA NONDLAZI	296	0,000%
MR ANDILE NOMANDELA	296	0,000%
DR MICHAEL PATRICK *** COUPER ***	295	0,000%
MRS ESTELLE DE WET	295	0,000%
LUSTRE DIAMONDS CUTTING WORKS	295	0,000%
MR JAN LUBBE	295	0,000%
MR GONTSE MATHE	295	0,000%
MEV ANNA MARIA VAN TONDER	295	0,000%
TUFTEX DISTRIBUTORS (PTY) LTD	295	0,000%
MR JON-PAUL ROBINSON	295	0,000%
MR MIKE YOUNGS	295	0,000%
ESTATE LATE RITA BERTHA KLIPP +	295	0,000%
MR MMAKO DANIEL NKOSINKULU	295	0,000%
MR VUKOSI NQHOVI WILLIAM MATHEBULA	294	0,000%
MS FREDJA-JEAN MELTZ	294	0,000%
MR HENDRI VAN DER BERG	294	0,000%
MR TSHEPO MOFOKENG	294	0,000%
MRS CARINA JUDITE DE SOUZA	293	0,000%
MR GERT FORTUIN	293	0,000%
MRS WENDY ANNE HARRIES-JONES	292	0,000%
BENJAMIN VALENTINE LEIGH SMITH ESQ	292	0,000%
MR MICHAEL JOHN THOMPSON	292	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR GRAEME JOHN SIEBERT	292	0,000%
MR TRISTAN EDWARDS	292	0,000%
MRS DOROTHY JANELLA LOORINGH VAN	292	0,000%
MRS KATE E FRANCIS	292	0,000%
MR FANA NKOSI	292	0,000%
MS ANATHI XUMA	292	0,000%
MR KLAUS HANS ERICH PREUSSE	291	0,000%
DR ZAMEER OSMAN BREY	291	0,000%
DR YOLANDE SWANEPOEL	291	0,000%
MR HANEEF ABDOOL-AZIZ TAYOB	291	0,000%
MS TEGAN STEPHANIE EDWARDS	291	0,000%
MR SARFARAZ MOHAMED	291	0,000%
MISS FLORENTINA SWIGELAAR	291	0,000%
MR MTHOBOSI MADLALA	291	0,000%
MRS ROSA BERTHA BARNETT	291	0,000%
MR YAHYA HASSEN & MOHAMMED	290	0,000%
MRS KATHLEEN BROCKLESBY	290	0,000%
EXORS OF EDWIN SAMUEL GROSVENOR	290	0,000%
MR BHEKISIZWE NGWENZE	290	0,000%
MRS IRIS KERSTIN GIBSON	290	0,000%
MR TRIVENE M SAMUEL	290	0,000%
MR ROBERT PULLOCK	289	0,000%
MS ROWAIDA KHAN	289	0,000%
MR JAN LOUIS VAN DEN HEEVER	288	0,000%
MR PETER JAMES CLAUS	287	0,000%
MR PETER RONALD DUCK	287	0,000%
MRS JACOBA BEVAN J	287	0,000%
MRS JOHANNA VENTER	287	0,000%
MR SENZO DUBAZANA	287	0,000%
MRS RENEILWE KHUTSO DUBE	287	0,000%
MR LISHENDRAN PILLAY	287	0,000%
MR SIPHO RANOTSI	287	0,000%
MR MANIVAL GOVENDER	287	0,000%
MR ERROL NAIDU	287	0,000%
MR MARQUIN ELDRIQUE RAPHAEL	286	0,000%
EST LATE NOLTE ALETTA MAGDALENA	286	0,000%
MRS MARGARET LYNN CROMBIE	286	0,000%
MR TUMISANG PULE	285	0,000%
MR DWAYNE OLIVIER	285	0,000%
MR AADIL ENGAR	285	0,000%
MR KHULEKANI MDLOVU	285	0,000%
MR ZAKIR MOHAMED	285	0,000%
MRS GILLIAN DOIG	285	0,000%
MR MOTLALEPULA VINCENT NAKELI	285	0,000%
MS EMMA DITSELE	284	0,000%
MR NICOLAAS SIM	284	0,000%
MEV ANNA JOHANNA DE KOCK	284	0,000%
DR JOHANNES JACOBUS VAN TONDER	284	0,000%
MR PATRICK DU PLESSIS	284	0,000%
MISS REOTSHEPILE MOANKOENA	284	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR GABRIEL NEL	284	0,000%
MR SUMESH BOOPLAL	284	0,000%
MR LIVINGSTONE MNUKWA	284	0,000%
MR PIETMAN FOUCH	284	0,000%
MR MOHAMMED PANDOR	283	0,000%
MR JEAN-LOUIS TALJAARD	283	0,000%
MR BRAJ BHUSHAN SINGH	283	0,000%
MR SIFISO DUMA	283	0,000%
MR JAMEEL ADAMS	283	0,000%
MR ARTHUR DOBLE WILDING	282	0,000%
MISS IMELDA PHUTI LEDWABA	282	0,000%
MS SHAKURA ANWAR KHAN	282	0,000%
MR JOHN SEDUPANE	282	0,000%
MS BONISWA NTSHINGILA	282	0,000%
MR SELLO RAKUMAKOE	282	0,000%
D M BUTLIN WILL TRUST	281	0,000%
MISS BRIGITTE JACQUELINE ATWOOD	281	0,000%
MR DOMONGOES J GONSALVES	281	0,000%
MR ANDREW BOYES	281	0,000%
MR KEEGAN RAMASAMY	281	0,000%
MR SIBUSISO SISHI	280	0,000%
MR DONAL OLIVER RYAN	280	0,000%
MRS FRANCINA NIEUWOUDT	280	0,000%
MR ESTIENNE TERBLANCHE	280	0,000%
SCHATZI TRUST	280	0,000%
MS PANNA KASSAN	280	0,000%
MS FLORENCE NAMATTA .MAWEJJE	280	0,000%
MNR ALBERTUS PETRUS DIPPENAAR	280	0,000%
MNR WILLEM JOHANNES JACOBUS BOTHA	280	0,000%
MRS GERTRUIDA FOURIE	280	0,000%
MISS MOGALEADI SEABELA	280	0,000%
MR THULANE MAGAGULA	280	0,000%
MR SABATA BEN MALEHO	280	0,000%
MRS FAITH LOUISE RUSSELL	280	0,000%
MR FRANZ PIETER HATTINGH	280	0,000%
MR NDITSHENI DYLAN TSHITHAVHANI	280	0,000%
MR RUAN HALLATT	280	0,000%
EST LATE ESTATE LATE PERSADH NIROSH	279	0,000%
MR NIZAAM MILLS	279	0,000%
MR MARNUS ROSSOUW	278	0,000%
MISS SIYANDA NOKWE	278	0,000%
MR EWALD JONATHAN MEYER	278	0,000%
MRS BATHABILE NGUBANE	278	0,000%
MR MAKHANYA MZILI	278	0,000%
MRS PRECIOUS THOBILE MNCUBE	277	0,000%
MR SUJAY SEODUTT	277	0,000%
MR JEAN-LUC REGAUD	277	0,000%
MR RIDWAAN MAYET	277	0,000%
MR YACOOB PARUK	277	0,000%
MISS AYESHA HASSIM	277	0,000%



Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR THUSO CHOETEKE SETH MARODI	277	0,000%
MR HOOSAN MOHAMED VAWDA	276	0,000%
MRS TENDANI RAMARU	276	0,000%
DR NTSAKO BALOYI	276	0,000%
MR LIZWI MAHLANGENI	276	0,000%
MR MARTHINUS MARAIS	275	0,000%
MR JACQUES DU PLESSIS	275	0,000%
MR JAMES J MC ARDLE	275	0,000%
MISS GABRIELLE ROSE SMITH	275	0,000%
MRS ALTHEA VELDMAN	275	0,000%
MR SADEK DAWOOD	275	0,000%
MISS NOXOLO UNIVERSE SHANDU	275	0,000%
MR SCELO NKOSI	275	0,000%
MR PIERRE THOMAS TOUSSAINT VAN HOVE	274	0,000%
MR RAKSHAN PILLAY	274	0,000%
MISS MUHALI MODIKE	274	0,000%
MS TAMZIN WOLMARANS	274	0,000%
MR SEAN MANTEL	274	0,000%
MR LEKGOLO LEPULANA	274	0,000%
MRS SALLY GRANTHAM	273	0,000%
MISS ZAMA SHEZI	273	0,000%
MISS KHABONINA TLADI	273	0,000%
MR ROGERS NAICKER	272	0,000%
MR THOMAS NEFOLOBODWE	272	0,000%
MR KARSHAN NAICKER	272	0,000%
MR THEMBALIHLE HLOPHE	272	0,000%
MR DEXTER NTOKOZO MTHETHWA	271	0,000%
MR ADRIAAN NIEMAN	271	0,000%
MR SURYA SEWNARAIN	271	0,000%
MR MINENHLE MPUNGOSE	271	0,000%
MISS JANA MARE	271	0,000%
MR NJABULO THELA	271	0,000%
MR DHANASH NAIDOO	271	0,000%
MR CHRISTOPHER WILSON	270	0,000%
THE KARIN ANDRAG TRUST	270	0,000%
MNR MARTHINUS DAVID STRAUSS	270	0,000%
MR JUSTIN GLANZ	270	0,000%
MR NKOSINATHI SHANE MASHELE	270	0,000%
MR THABO SHAKOANE	270	0,000%
MR LUKE JENKINS	270	0,000%
MORGAN STANLEY SMITH BARNEY LLC	269	0,000%
MR DIONYSIUS GAESEB	269	0,000%
MR JOHN STANDLEY	269	0,000%
MR SIPHAMANDLA MNYANI	269	0,000%
MR BEN MOGANO	269	0,000%
MR LUKE FEBRUARY	269	0,000%
MISS SINOVUYO JAXA	269	0,000%
MS NOKUGCINA NKAU	269	0,000%
MR MLAMULI BHEKITEMBA MBATA	269	0,000%
MR JAMES WRIGHT	269	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
DR SONJA BRINK	269	0,000%
MR GODFREY PUNYANI MAKHUBELE	269	0,000%
MRS FLORENCE MBELE	269	0,000%
MR DAVID JOHN WALTON BROWN	269	0,000%
MISS DEBORAH BROWN	269	0,000%
MRS CATHERINE CAIRNS	269	0,000%
MRS SARAH MOREKI	268	0,000%
MR TIRON HELLON	268	0,000%
MRS MICHAELA LENDOWSKY	268	0,000%
MR EMILE ROSSOUW	268	0,000%
MS RAMATSOBANE MAHLAKO MALEKA	268	0,000%
MISS NOKUTHULA REJOICE DHLUDHLU	267	0,000%
MRS SHIVANI MAHARAJ	267	0,000%
MR SIKHUMBUSO DONDOLO	267	0,000%
MR LAURENCE RAYMOND BUCHANAN	267	0,000%
MR DAWOOD FAROUK NOSARKA	266	0,000%
MR KENNETH JOHN BIRCHER	266	0,000%
THE ESTATE OF SYLVIA ISABELLA	266	0,000%
MR YOUNES KHAN	266	0,000%
MRS JOHANNA ELIZABETH MALAN	266	0,000%
GEORGE ANNE ROGERS	266	0,000%
EST LATE BRIAN MORTIMER	266	0,000%
MRS PATRICIA ELIZABETH ROBARTS	266	0,000%
MRS CHRISTINE VIVIEN MOIR	266	0,000%
MR MAAHIER MALOON	266	0,000%
MR SANDILE KUNENE	266	0,000%
MR RANESH SIVNARAIN	266	0,000%
MR CHRISTOPHER JOHN SUTTON	266	0,000%
MRS PATRICIA MAUREEN MENNE	266	0,000%
ESTATE LATE FRANZ FRITZ LOCHAU + DAPHNE ELIZABETH KILLICK U/D	266	0,000%
SA KIMBERLITE EXPLORATION (PTY)	265	0,000%
MNR MICHIEL ADRIAAN LAMBRECHTS	265	0,000%
MR DANEEL JOHANNES ROSSOUW	265	0,000%
MR WILLEM STERRENBURG PRETORIUS	265	0,000%
MRS JUDITH VAN NIEKERK	265	0,000%
MS LECIA SIMON	265	0,000%
MR JOHAN VAN HEERDEN	265	0,000%
MR MAXIME DE CLIPPEL	265	0,000%
MR KISHAL LUKHNA	265	0,000%
MR MPHO MAHLOKO	265	0,000%
MRS FIONA ALEXANDRA BULMAN	264	0,000%
MISS MAKHOBALO SENATE MOHALE	264	0,000%
MISS MARION BURN	264	0,000%
MISS MADEEHA LAHER	264	0,000%
MR TUMELO MALEBO	264	0,000%
MR ARI COTTON	263	0,000%
MISS DINEO MORETI	263	0,000%
MR ABRAM TSELE	263	0,000%
DR SAMANTHA NAIDOO	263	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR GRANT TREVOR SNELL	262	0,000%
MR GLENN LACK	262	0,000%
MR OLWETHU MILI	262	0,000%
MR WESSEL POTGIETER	262	0,000%
MR MODDAH MAEMO	262	0,000%
MRS DIANA MARY SHIRES	261	0,000%
MR ACS INVESTING STOKVEL STOKVEL	261	0,000%
MRS JOHANNA A VAN DEN BERG	261	0,000%
MS TRISHANI REDDY	261	0,000%
MR OSCAR KHOSA	261	0,000%
MR TSHEPISO YENDE	261	0,000%
MISS GIFT ZANDILE SILINDA	261	0,000%
MRS KANYISA NCOYINI	261	0,000%
MR ANDREW STOCKIL	261	0,000%
MRS RIALETTE BOCK	261	0,000%
MISS JENNIFER NEHOYA	261	0,000%
ESTATE LATE PATRICIA STUART +	261	0,000%
MR WALTER HOWARD THOMATOS	260	0,000%
MR NEVILLE VERNON TOERIEN	260	0,000%
MR THATO HENIE NTSOMOTHO	260	0,000%
MR GARY HENNING	260	0,000%
DR MOHAMED ISMAIL MULLA	260	0,000%
MR THABANG MICHAEL MOTISI	260	0,000%
MISS RENSKÉ VAN DER VYVER	260	0,000%
MR LOVANDRA REDDY	260	0,000%
MS TASNEEM FAROUK NOSARKA	260	0,000%
MISS LONDEKA ZAMA	259	0,000%
MR HARRY GRAINGER	259	0,000%
MS SAMEENAH HASHIM	259	0,000%
MR VINCENT MAHWAI	259	0,000%
MRS SHIRLEY MARGARET PERKINS	259	0,000%
CHANDRA SHEKHAR KAPUR ESQ	258	0,000%
THE ESTATE OF A R R WEEDON	258	0,000%
MR HENDRIK TERBLANCHE DE WET	258	0,000%
THE ESTATE OF SIEGFRIED TETZ	258	0,000%
MRS ANNIE HASTIE SMITH	258	0,000%
DR SMITH	258	0,000%
MR OWEN FARMERREY	258	0,000%
SAXON FISHING BK	258	0,000%
MR KIRITKUMAR DAYA	258	0,000%
MR DEON NADASEN	258	0,000%
MISS DANIELLE' DAMODHARAN	258	0,000%
MISS WARDAH USHAN	258	0,000%
MISS LANGUTA MASANGO	258	0,000%
MR MOHUBE TLAKA	258	0,000%
MR BONGANI MLAMBO	258	0,000%
MS SAMUKELISIWE MIYA	258	0,000%
MR BOIKANYO PIETERSEN	258	0,000%
MRS JEANNE-MARIE MAGUIRE	257	0,000%
MRS SHAHEDA MOOSA	257	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MISS SILINDILE CHARMAINE NDIMA	257	0,000%
MR HANNES FERREIRA	257	0,000%
MR CHARLES ANTHONY DEMBOVSKY	257	0,000%
DR HILLARY MNDLOVU	257	0,000%
MR WISEMAN MLABA	257	0,000%
MR GRAHAM WALKER	257	0,000%
MR NKOSINATHI BHENGU	257	0,000%
MR WILHELM BREYTENBACH	257	0,000%
MNR ANDRE RENE OLIVIER	256	0,000%
MR ILAN ARONSON	256	0,000%
MRS ASANDA TSHABALALA	256	0,000%
MR MACDONALD THIPE	256	0,000%
SINKANDER MAHOMED SOONDKA TESTAMENT	255	0,000%
MR AMEETH SOOKLALL	255	0,000%
MR HUSAIN ABDOOLA	255	0,000%
MR RYAN WOOD	255	0,000%
MR THEOLIN MUNSAMY	255	0,000%
MR DANIE GROBBELAAR	255	0,000%
MRS KIMESHNEE REDDY	255	0,000%
MR HORST CAESAR FRIEDRICH BEHRENS	255	0,000%
MNR GAWIE MURRAY NIENABER	254	0,000%
MRS PRISCA KABANDA (NON RES)	254	0,000%
MR VICARDO RUBENDRA CHETTY	254	0,000%
MR NTUMISHENG MOKGOATJANE	254	0,000%
MR TERENCE DOUGLAS TWENTYMAN-JONES	254	0,000%
MRS AH SUE TOI	254	0,000%
MR JASON WALKER	254	0,000%
MRS KAYAKAZI TALENI	254	0,000%
MR MAOKANE HB. MANALA	254	0,000%
MR MARLON AUNGAMUTHU	254	0,000%
MR JEFFERSON MADIKANE	254	0,000%
MR ALUN BRANT REES	253	0,000%
MR JACO POTGIETER	253	0,000%
MRS FEROZA SYED	253	0,000%
MISS THOBILE ZIBANI	253	0,000%
MISS PHOMOLO MPHAHLELE	253	0,000%
MISS TSHIFHIWA RICHEL TSHIVHASE	253	0,000%
MS MOSHIBUDI NANCY MOTHAPO	253	0,000%
MS ITSHEKENG HABYANE	253	0,000%
MR TSEPHO MAILA	253	0,000%
MRS KHWEZI MATHENJWA	253	0,000%
MR ZOTHA MAPHUMULO	253	0,000%
MR DEWALD BOTHA	253	0,000%
MR THABANG WILLIAM METHE	253	0,000%
MR ZIPHO ZAMA	253	0,000%
MR NIRANJAN LILADHAR KALA	252	0,000%
MR PIETER COETZEE	252	0,000%
ESTATE LATE: M GOUGH-PALMER	252	0,000%
MR JOSHUA HORSBURGH	252	0,000%
MR DARRYN BOTHA	252	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MISS RAEESA MANJOO	252	0,000%
MR DOUGLAS LETSOALO	252	0,000%
MISS SINENHLAHLA DLAMINI	252	0,000%
ST BRIDES INVESTMENTS (PTY) LTD	251	0,000%
MRS KATHERINE GILLIAM ABBOTT	251	0,000%
MR YUDHEER HARBHAJUN	251	0,000%
MR DARREL PILLAY	251	0,000%
MR PIETER BEZUIDENHOUT	251	0,000%
MR MXOLISI NDHLOVU	251	0,000%
MR JAN RIAAN PRETORIUS	251	0,000%
MR ZIRK SPRUYT	251	0,000%
MR SANDISE NGXUMSA	251	0,000%
MR NIREN KATHURAVALOO	251	0,000%
MR MARTIN WERNER WENHOLD	250	0,000%
MR JOHN HARMAN	250	0,000%
MRS SANAM LALOO	250	0,000%
DR HEIKO HEILGENDORFF	250	0,000%
MR JAMES DOUGLAS ROSS	250	0,000%
MNR JACOBUS FRANCOIS MARAIS JF SA	250	0,000%
DR HUSSEIN PAHAD	250	0,000%
THE RAYMOND FONTAINE TRUST	250	0,000%
MR DHAYARAM SEWRAJ	250	0,000%
MRS DAKSHA SANKAR	250	0,000%
MR GEOFFREY MICHAEL GLASS	250	0,000%
MR AVIR RABINDRANANTH MAHARAJ	250	0,000%
MNR HENDRIK FREDERIK SYMINGTON	250	0,000%
MR TSUNG-HSIEN LIN	250	0,000%
MR LAURENCE NICHOLAS FLETCHER	250	0,000%
IRFAN INVESTMENTS CC	250	0,000%
MRS NIENIE WOOD	250	0,000%
MR JUDE LABAN PILLAY	250	0,000%
MR DHANAPALAN PERUMAL	250	0,000%
MISS JACQUELINE JANICE WOOTTON	250	0,000%
MR GEORGE MICHAEL MURPHY	250	0,000%
MOMENTUM-VOORHOUT PFV-PP025810266	250	0,000%
MR MONGEZI GXAMZA	250	0,000%
MR CHRISTOPHER STEVEN MCMASTER	250	0,000%
MS DIPHAPANG MOLOPE	250	0,000%
MR NHLAKANIPHO SYDWELL SIBANYONI	250	0,000%
MRS PENN	250	0,000%
MR NITESH RAMATAR	250	0,000%
MR KHALEEL MOHAMED	250	0,000%
MR JOESEPH WORSHIP	250	0,000%
MR MAKHABA EDWARD RAMOKGOPA	250	0,000%
MR HEIN BENADIE	250	0,000%
MRS PETRA DE WET	250	0,000%
MR JOHAN PIETER DE WET	250	0,000%
MR ZORAN LUKA JOSIP BASICH	250	0,000%
MRS LENENE EKSTEEN	250	0,000%
MS HARACHNI NAICKER	250	0,000%



Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR JH VENTER	250	0,000%
MR MITCHELL GREEN	250	0,000%
MRS OLIVER ESTELLE SA EQUITY	250	0,000%
MRS INA LE ROUX	250	0,000%
MRS HAMMAN MARITA SA EQUITY	250	0,000%
MR JASON SANTOS	249	0,000%
MRS CATHERINE ARMSTRONG	249	0,000%
MR TIMOTHY WHITEHEAD	249	0,000%
MNR STEFAN SWART	248	0,000%
MR ABDUL AZIZ VALLIE	248	0,000%
MR THIRUVILASEN PILLAY	248	0,000%
CHRISTOPHER WILLIAM BALDOCK ESQ	247	0,000%
MR BHAVIK BHAGOOBHAI	247	0,000%
MISS NELILE NXUMALO	247	0,000%
MR FREDERIK VAN SCHALKWYK	247	0,000%
MRS ANNALENE PILLAY	247	0,000%
MISS VULE THANGAVHUELELO	247	0,000%
MR MAHOMED ABDUL HACK KARODIA	247	0,000%
MR RUDI BURGER	246	0,000%
MRS JANET HENRIETTE FORTE	246	0,000%
MR DONAVAN C O'DONOGHUE	246	0,000%
MR NIGEL DANE ALLASAMY	246	0,000%
MR MATSEDI DONALD MAHLAKO	246	0,000%
MS EVARANI MOODLEY	246	0,000%
MR SIFISO FREEDOM NKUNA	246	0,000%
MR TEDIOUS MULAUDI	246	0,000%
MRS NTHABISENG MASHELE	246	0,000%
MR LARRY COOKE	246	0,000%
MR GERT VIVIERS	246	0,000%
ESTATE LATE SHIREEN BANU ABDUL	246	0,000%
MNR CAREL CHRISTIAN NEL	245	0,000%
MS ZAAHEDA KASIM MIA	245	0,000%
MR MAGAN MOODLEY	245	0,000%
DR THIAGARAJAN RANGASAMY MOOPEN	245	0,000%
MR SARSHIN PILLAY	245	0,000%
MR PHILLIP ANTOINE FOURIE	245	0,000%
MRS BONGI CELE	245	0,000%
MR SIBONISO MABASO	245	0,000%
MRS TINA NOBRE	245	0,000%
MRS FRANCES BRIDGET GREENE	244	0,000%
MS NTSAKO SILAWULE	244	0,000%
MR HERSCHEL OKTOBER	244	0,000%
ESTATE LATE ESSOP MOOSA HASSEN	243	0,000%
MRS ELIZABETH TAUTE	243	0,000%
MR PETER DE FOUW	243	0,000%
MR BRYCE HOWARTH	243	0,000%
MISS BIANCA VAN DER WATT	243	0,000%
MS MEMORY MADONDO	243	0,000%
GC HOLLINGWORTH FAMILY TRUST	242	0,000%
MR WESSEL HUSSELMAN	242	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MISS STEPHANIE BROENS	242	0,000%
MR TANKISO MPHIKE	242	0,000%
MR MALCOLM DOUGLAS BUTTIMER	241	0,000%
MR POTEKO SILAS MMAKO	241	0,000%
MR RAYMOND LESLIE BUTTIMER	240	0,000%
THE TOSHKRYLL FAMILY TRUST	240	0,000%
MR VUSUMUZI MAVUSO	240	0,000%
DR ELIJAH NKOSI	240	0,000%
MRS HEATHER LOIS RUSHOVICH LANG	240	0,000%
MR CHARL M HEYDENRYCH	240	0,000%
DR SAFOORAH BIBI AHMED SAYED RAJAH	240	0,000%
MR EMIL WESLEY MARAIS	240	0,000%
MR LAMULELA N NYAMAZANA	240	0,000%
MISS LORATO RAKATE	240	0,000%
MS PRISCILLA CLAASEN	240	0,000%
MS LETLOTLO KGOTSE	240	0,000%
MR GAVIN PETER RABBOLINI	240	0,000%
MR DOUGLAS MICHAEL GOULDING	239	0,000%
MR DIMETRI SANJEEV SINGH	239	0,000%
ERNST & YOUNG	239	0,000%
MISS AMANDA SHANDU	239	0,000%
MISS JUDITH JACOBA LOUW	239	0,000%
MS ZAHRA DEEDAT	239	0,000%
ESTATE LATE DENISE MAUREEN	239	0,000%
MR PETER JOHN BRICKHILL	238	0,000%
MS ZAINAB BEE BEE BEE BEE	238	0,000%
MR ROBERT BRETTSCHEIDER	238	0,000%
MR THEOLIN NAIDOO	238	0,000%
MISS ZEENAT EBRAHIM	238	0,000%
MR SDUDUZO MNGADI	238	0,000%
MR MARC YUNGER LEVI	238	0,000%
MISS MOKGWAI MABOKO	238	0,000%
MISS EUGENIE CLACK	238	0,000%
MISS MEGAN HINDE	238	0,000%
ANDRE SMIT KINDERTRUST	237	0,000%
MR LANCE HENDRICKS	237	0,000%
MR VINCENT RUTHERFORD	237	0,000%
MRS KIM-LEIGH JOY SIEBRITZ	237	0,000%
MS SINDISIWE MADONSELA	237	0,000%
MR ANTHONY ALAN STROUD	236	0,000%
MR SYDNEY AUGUSTUS LUND	236	0,000%
MRS EILEEN GRACE BENJAMIN	236	0,000%
MRS HO SAM SEE	236	0,000%
MRS DOROTHY JANE BURLIN	236	0,000%
DR STANLEY RICHARD JONATHAN	236	0,000%
MISS MIRIAN EBRAHIM DAYA	236	0,000%
THE ESTATE OF VERONICA GWENDOLINE	236	0,000%
MAXBAR NOMINEES (PTY) LTD	236	0,000%
MISS USMA EBRAHIM DAYA	236	0,000%
MRS LOUISE CHARLOTTE WOOD GARNETT	236	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR DOUGLAS DIX-PEEK	236	0,000%
MR JOHN ALAN HUNT	236	0,000%
ETIENNE RICHARDS FAMILY TRUST	236	0,000%
WALTER D RICHARDS FAMILY TRUST	236	0,000%
MR ROHAN GRAHAM	236	0,000%
MR JOHAN BOTHA	236	0,000%
MR IMTIAZ OSMAN	236	0,000%
MISS ZIBUYILE PRECIOUS LUTHULI	236	0,000%
MR TSHEPO BENJAMIN MOKOTEDI	236	0,000%
MRS SUSANNA NEL	236	0,000%
MR KATLEGO MORARE	235	0,000%
MR BRYAN MEKGWE	235	0,000%
MS SIMPHIWE KHUMALO	235	0,000%
MR NABEEL MOHAMED	235	0,000%
MR HAMZA CASSIM	235	0,000%
MR AVASHAN MUTHUSAMY	235	0,000%
MR PHUTI RAMELA	235	0,000%
MR FANIE BRAND	235	0,000%
MR ROALD VAN ZYL SMIT	234	0,000%
MR ISHMAEL MAFUNDA	234	0,000%
MR REFILWE PHEKO	234	0,000%
MISS NOKUZOTHA BIYELA	234	0,000%
MR CAMPBELL CALEY	234	0,000%
MR MXOLISI NTULI	234	0,000%
MR JOSEPH MAUBANE RAMAISA	234	0,000%
MR ESSOP MAHOMED VAWDA	233	0,000%
HESTER CHRISTINA E GOUS AS TRUSTEE	233	0,000%
MR ERICH JACOBS	233	0,000%
MR LLOYD LOOTS	233	0,000%
MS MMAPULENG MOTHEPU	233	0,000%
MRS VILOSHNEE MAHARAJ	233	0,000%
MR SIYABONGA BENEDICT ZUMA	232	0,000%
MISS REFILOE MENOE	232	0,000%
MISS MONICA NDLAZI	232	0,000%
MISS NOMFUNDO MKHIZE	232	0,000%
MRS BONGIWE NENE	232	0,000%
MISS SITHEMBILE MASILELA	232	0,000%
MRS SARAH MADIHLABARWA PHASHA	231	0,000%
MR BRIAN HAWKESWORTH	231	0,000%
MS ALETTA MATEBA	231	0,000%
MR RETCH FOURIE	231	0,000%
MRS ZANDILE MTHEMBU	231	0,000%
MISS KAYLA UNGERER	230	0,000%
MRS ZUBEDA EBRAHIM PARUK	230	0,000%
MR RAYMOND RANDALL	230	0,000%
DR JOHANNES JURGENS VAN DYK	230	0,000%
MR KISHAN THAKOR	230	0,000%
MR RISHENDRA REDDY	230	0,000%
MR KEITH LANCASTER	230	0,000%
MS ZANELE NGCOBO	230	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR DAVID WILLIAM WANLESS	230	0,000%
MRS DIANA MARY REYNOLDS	229	0,000%
MISS LYNNE TAMSYN GOULDING	229	0,000%
MR DIMITRI SERETIS	229	0,000%
MR ERIK COETZEE	229	0,000%
MR MARK THORSEN	229	0,000%
MNR NATHAN WILSON	229	0,000%
MR JEAN-PIERRE STORM	229	0,000%
MR SFISESIHLE NGCOYA	229	0,000%
MR MOGAU TAU	229	0,000%
MR KHIZAR CHAPRA	228	0,000%
MR JONATHAN ALASTAIR JARVIS	227	0,000%
CITICLIENT NOMINEES NO 8 NY GW	227	0,000%
MR CORNELIS CORNELISSEN	227	0,000%
MR EBRAHIM GARDEE	227	0,000%
MISS HLUBIKAZI MEHLWANA	227	0,000%
MR ALEX JOHNSON	227	0,000%
MR JOHANNES LA VAN DEN BERG	227	0,000%
MR DAVID COULDRIDGE	226	0,000%
MR NKOSINGPHILE MLUNGWANA	226	0,000%
MR DAYALAN GOVENDER	226	0,000%
MR PHUTHUTHU SOLLY MOLA	226	0,000%
MR WASIM MOOSA	226	0,000%
MISS CEBILE NOKWAZI MALWANE	226	0,000%
MISS CHERI ROBYN HOBSON	225	0,000%
MR SEAN LUTHAGA	225	0,000%
MRS TERESA ERNEST	225	0,000%
MR NEO PHALI	225	0,000%
MR LEROY POTTS	225	0,000%
MR SIPHOKUHLE TYASI	225	0,000%
MR STAVROS GEORGIADES	224	0,000%
MR LINDOKUHLE MKHATSHWA	224	0,000%
MISS CHENAY BESSER	224	0,000%
MRS SARAH DANIEL	224	0,000%
MRS DAPHNE MARGARET HEIMANN	223	0,000%
DR ROBIN ELLIS TAGER	223	0,000%
MR FREDERICK ALLAN DUCKWORTH	223	0,000%
MR DEAN LANG	223	0,000%
MR BRETT JENMAN	223	0,000%
MR AJITH BEEPUTH	223	0,000%
MR YEGASHREN NAIDOO	223	0,000%
MR ESSOP SALI AMEEN	222	0,000%
MRS HAWABIBI ASMAL	222	0,000%
MRS MARIAMBIBI ESSOP SALI-AMEEN	222	0,000%
MR DEVRAJ REDDY	222	0,000%
MR GIDEON DE SWARDT	222	0,000%
MR DANIEL DE KLERK	222	0,000%
MR KEVIN BLOMEYER	222	0,000%
MR INNOCENT SITHOLE	222	0,000%
MS LEHLOHONOLO LEKHETHO	222	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR SEELENDRAN NAIDOO	221	0,000%
MR RYAN DAVID HAMBURGER	221	0,000%
MR JUSTIN CRAIG HAMBURGER	221	0,000%
MISS TISETSO JENIFFER RASEALA	221	0,000%
MR RAJENDERAN GOVENDER	221	0,000%
MS NOMAVA VALASHIYA	221	0,000%
MAJ RICHARD FRANCIS SCOTT	220	0,000%
ISMAIL ABDOOLA FAMILY TRUST	220	0,000%
MR MILAN PETERSON	220	0,000%
MR IMRAAN EBRAHIM	220	0,000%
MS DEBORAH ANN JAMES	220	0,000%
MR KETHAN RAMITH	220	0,000%
MR THULANI DLAMINI	220	0,000%
MISS SAMANTHA WHITE	220	0,000%
MRS BIANCA STRYDOM	220	0,000%
MR AKASH RAMCHARAN	219	0,000%
MR ELYLE BORCHERDS	219	0,000%
MISS FEZILE KHANYILE	219	0,000%
MR ROBIN DEBIDAYAL NANKOMAR	219	0,000%
MS JABULILE DUBE	219	0,000%
JAMES EVANS MOFFETT ESQ	218	0,000%
MS BUSI NKOSI	218	0,000%
MR DUNCAN K GALADI	218	0,000%
MISS THALUKANYO THARAGE	218	0,000%
MR PHASUDI FORGIVENESS MOKOBANE	218	0,000%
MR LOUIS WELMAN	218	0,000%
MR THEGEN PILLAY	218	0,000%
MR MATTHEW STADLER	218	0,000%
MRS MALEKGALE KGOTSE	218	0,000%
MISS JANE EBRILL	217	0,000%
MR ASHRAF ALI ISMAIL OMARJEE	217	0,000%
DR OLWETHU MBAKAZA	217	0,000%
MR MOHAU THAKELI	217	0,000%
MR MAMAEKE SAMUEL MATEBANE	217	0,000%
MS JOANNE CLARE GIBB	217	0,000%
MR MOHAMED MAHDI KHAN	217	0,000%
MISS REBONE MABOKO	217	0,000%
MR MEKIYA MOSHWANA	217	0,000%
DR NITESH POONA	217	0,000%
MR JAGDISH GOVEN	217	0,000%
DR WOLFGANG BETZ	216	0,000%
MR PETRUS GIDEON COETZEE	216	0,000%
FRENCH BANK NOMINEES (PTY) LTD	216	0,000%
MR ABDULLAH EBRAHIM	216	0,000%
MR EMILE VAN WYK	216	0,000%
MR JOHANN BRINK	216	0,000%
MS SUSAN RYAN	216	0,000%
MR THOMAS DELPORT	216	0,000%
MISS NOBUKHOSI NDLELA	216	0,000%
MR GERHARD DALTON	215	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MRS SHIRLEY RABIN	215	0,000%
MR RUGASHLIN GOVENDER	215	0,000%
MISS GLORIA MALINDI	215	0,000%
DR MOHSEEN KHARVA	215	0,000%
MR NKULULEKO FREEMAN MHLONGO	215	0,000%
MR LUYANDA MATHENJWA	215	0,000%
MS SANELISIWE NGCOBO	215	0,000%
MR AIDAN WINNAAR	215	0,000%
MRS EMILIE NANGOLO	214	0,000%
MRS VANGILE LUKHELE	214	0,000%
MS GEORGINA BECKETT	213	0,000%
HASKEL MAURICE SASSOON ESQ	213	0,000%
MR GAVIN ALRICK	213	0,000%
MR INNOCENT MASEMOLA	213	0,000%
MR CORNU LAAS	213	0,000%
MR STEFAN SMITH	213	0,000%
MR LEO HYAMS	213	0,000%
MS RUDZANI MULAUDZI	213	0,000%
MR MUHAMMED EBRAHIM ESSOP	213	0,000%
MR MARK PRESBURY	213	0,000%
MR KHOMOTSO MALOKA	213	0,000%
MR YASEEN ISMAIL CASSIM	213	0,000%
MR VAUGHAN MCCLELAND	213	0,000%
MRS LOGAMAH NAIDOO	213	0,000%
MR CHRISTOPHER PLINT	213	0,000%
MS HLENGIWE MTHULI	213	0,000%
MR THIMMY THOMAS BALOYI	213	0,000%
MS CARMEN COCHRANE	213	0,000%
MS FR RANDEREE	213	0,000%
MR TREVEN JAGANATH	213	0,000%
MR TEBALO KHOARAI	213	0,000%
MR NKOSINATHI HLATSHWAYO	213	0,000%
MISS HAZEL MONACO	213	0,000%
MRS YVONNE KOLBE	213	0,000%
THE ESTATE OF CICELY BRASCH +	212	0,000%
MR HODREN NAIDOO	212	0,000%
MRS KERUSHA NAINAR	212	0,000%
MISS KERI-LEE EDMOND	212	0,000%
MS CARYN TIMM	212	0,000%
MS NONHLAZEKO NXUMALO	212	0,000%
MRS NAEEMA BUX	212	0,000%
MR POOVENDHRAN NARRAINSAMY	211	0,000%
MRS NICOLE WILSON	211	0,000%
MR TUMISHI A MALEPA	211	0,000%
MR TEDDY SIBUYI	211	0,000%
MR SAMSON MLANGENI	211	0,000%
MR TEBOHO DANIEL MOHLAPO	211	0,000%
MR WASEEM VALLY	211	0,000%
MRS THOBEKA JUDDITH MATODLANA	210	0,000%
EILEEN LYNNE CASSELLS	210	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
HILARY ANN MCILROY	210	0,000%
MISS ESMÉ LEBOGANG KHUMALO	210	0,000%
ANTHONY TRAVERS FAMILY TRUST	210	0,000%
MRS GAIL ISABEL JOYCE KAY	210	0,000%
MR RUSSEL DEAN BOWMAN	210	0,000%
MISS SIRENA PYDEE	210	0,000%
DR BARRIE GORDON	210	0,000%
MR BARRY KYLE	210	0,000%
MR JOHANNES VIVIERS	210	0,000%
MR DEVAN CHUNG YANKEE LIANG	210	0,000%
MR THOKOZANI MAHLANGU	210	0,000%
MR STEPHANUS FREDERICK KLOPPERS	209	0,000%
MRS CHRISTY HOWIE	209	0,000%
MRS LORAINÉ NAIRN	209	0,000%
MR CHRISTO FREDERIK EKSTEEN	209	0,000%
MISS UNATHI MNGCWENGI	209	0,000%
MR KHANGWELO MALIEHE	209	0,000%
MR SIPHO MAKAMU	209	0,000%
MRS SHONEL TAKOORPARSAD	209	0,000%
MS LINDA SMALBERGER	209	0,000%
MR MARIUS KITSHOFF	209	0,000%
MR TEUNS BARWISE	209	0,000%
MRS AZHRAA LATIF	209	0,000%
MR BRADLEY MORRISON	208	0,000%
MOMENTUM: MG LOUIS	208	0,000%
MISS SHERISSA GOUNDEN	208	0,000%
MR JIMMY GOLELE	208	0,000%
MRS BUSISIWE MONYAI	208	0,000%
MISS SINENHLANHLA MTHEMBU	208	0,000%
MR KEFILWE FREDDY SETHABA	208	0,000%
MRS HESTER PRETORIUS	208	0,000%
THE ESTATE OF ETHEL MASSINGBERD	207	0,000%
MNR FREDERIK JOHANNES JACOBUS	207	0,000%
MRS ANN DALLAWAY CREASY ARMITAGE	207	0,000%
MR TSHEPO RASEBOTSA	207	0,000%
MRS VANESSA MASON	207	0,000%
PRESCIENT SECURITIES (PTY) LTD -	207	0,000%
DR LETEKETA MAKORO	207	0,000%
MR SHARLEN CHETTY	207	0,000%
MISS ANATHI SOKANYILE	207	0,000%
MR DAVID MAKWENG	207	0,000%
MR NKWANE MASOGA	207	0,000%
MISS SIBUSISIWE BHENGU	207	0,000%
MR SAAD KAKA	207	0,000%
MISS PINKY PROMISE NDLOVU	207	0,000%
MS JULIA DANIELS	207	0,000%
MR CLIVE THOMAS PARTRIDGE	206	0,000%
MRS SYLVIA JUNE BIGNOUX	206	0,000%
MR GIDEON VAN NIEKERK	206	0,000%
MRS VALERIE MARGARET COOPER	206	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MRS TSHOKODISO HLONGWANE	206	0,000%
MS IKGOPOLENG MOENG	206	0,000%
MR JORDACHE HARTZE	206	0,000%
MR PHILA GCABASHE	206	0,000%
MR GIFT MOKGEJANE	206	0,000%
DR LABAN KAMATI	206	0,000%
MR ADHIR SHAMSUNDER	206	0,000%
MS MICHELLE FICK	206	0,000%
MRS RAASHENTHRIE PARTAB	206	0,000%
MR CHARL BEZUIDENHOUT	206	0,000%
DR GAIL DAVIDS	206	0,000%
MASTER JASON CHARLES ANDREWS	205	0,000%
MR MICHAEL LEVIN	205	0,000%
MISS ROSALIND DOS SANTOS	205	0,000%
MR DUSAN ECIM	205	0,000%
DR MUHAMMED EJAZ KHAN	205	0,000%
MR LINDINHLANHLA MHLANZI	205	0,000%
MR CHRISTIAAN PIETERS	205	0,000%
MR ASANTE MAGQAZA	205	0,000%
MR THABISO CHONCO	205	0,000%
MR USAAMAH DEEDAT	205	0,000%
MR THEILOCHEN PERUMAL	204	0,000%
MR YAEESH ANVER JOOSUB	204	0,000%
MRS JULEKHA MIA	204	0,000%
MISS NEO RADEBE	204	0,000%
MR MALIBONGWE GQODO	204	0,000%
DR ISABEL ZIGOMO	204	0,000%
MISS NALEDI RIVONINGO MOGOALE	204	0,000%
GD LANE FAMILY TRUST	203	0,000%
MR STANISLAW GELETA	203	0,000%
MNR JOACHIM JOHANNES PRINSLOO	203	0,000%
MRS GOLDA ETHEL SHER	203	0,000%
ROGER BROWN FAMILY TRUST	203	0,000%
MNR BARRY DE VILLIERS	203	0,000%
MR REINOUD CHRISTIAAN BOERS	203	0,000%
MR SURESH ROBERT	203	0,000%
MRS INEZ VAN DER WALT	203	0,000%
MR DHARSHAN LALA	203	0,000%
MRS CORRINNE CLOETE	203	0,000%
MR TSHEPO CHAKA MARVIN WILLEM	203	0,000%
MS PHUTHUMA MPOMPOZA	203	0,000%
EST LATE LAZARUS ESTATE LATE IVAN	203	0,000%
EXORS OF AUDREY BOULD DECD	202	0,000%
CHAMAN INVESTMENT (PTY) LTD	202	0,000%
BUCKINGHAM TRUST	202	0,000%
MR DANIEL MOTHAPO	202	0,000%
ACADEMIC ACCESS FOUNDATION NPC	202	0,000%
MISS MARURE MUKOVHI	202	0,000%
MR VAESHLIN REDDY	202	0,000%
MS VIMI KALAN	202	0,000%



Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MS THEMBAKAZI GONISE	202	0,000%
MRS RENEE CLAIRE FABIAN VOICE	202	0,000%
MR CLIFTON MYENI	202	0,000%
MR SIYANDA TSENDZE	202	0,000%
MR PETER BRIAN GODFREY	201	0,000%
GREVILLE DOUGLAS SPRATT ESQ	201	0,000%
MR ALLAN CROSSLEY KELLY	201	0,000%
MR LIAD HADAR	201	0,000%
EST LATE DE VILLIERS ANNA CATHARINA	201	0,000%
MR WYNAND PRETORIUS	201	0,000%
MR DANIEL BELCHER	201	0,000%
MS TILLY NAIDOO	201	0,000%
MR THAVALINGUM PATHER	201	0,000%
MR PETROS THULANI THUBANE	201	0,000%
MRS NAZIRA HOUSEN	201	0,000%
MR JAMES MTHOMBENI	201	0,000%
MRS MARLI DIPPENAAR	201	0,000%
MR XOLANI MKHIZE	201	0,000%
MR VUYANI GUBEKA	201	0,000%
MR WILLEM JOSEPH PIETER CORDIER	200	0,000%
MR MICHAEL PAUL JOHNS	200	0,000%
MR & MRS KP & I DHANJEE	200	0,000%
MASTER DANIEL PATRICK WALSH	200	0,000%
MISS JESSICA ANNE WALSH	200	0,000%
MASTER SAMUEL JAMES WALSH	200	0,000%
MR WILLEM CHRISTIAAN DURAND	200	0,000%
EST LATE THERON MARIA MAGDALENA	200	0,000%
MR DONALD HARTFORD MCKAY	200	0,000%
MR BEHRMANN(NO.2) WAYNE	200	0,000%
MR NARESHKUMAR BABUBHAI PATEL	200	0,000%
MR HUGO ROODT	200	0,000%
MRS JENNIFER ANNE BEZUIDENHOUT	200	0,000%
MR JUAN-PIERRE FLANEGAN	200	0,000%
MR MASIBONGE MATIMBA	200	0,000%
MR GEOFFREY RICHARD NICHOLS	200	0,000%
MRS CARROL ANN HILLMAN MORRISON	200	0,000%
MR PAPA PLAKI SEKABATE	200	0,000%
MEV ANNA MAGDALENA MARIA COERTZEN	200	0,000%
MR ROBIN PETER VINCENT	200	0,000%
DR EDUARD JOHAN D'ALTON	200	0,000%
MRS ANNA SUSANNA SCHNETLER	200	0,000%
MR NICHOLAS-JOHN JANSEN	200	0,000%
MR GARY STEPHEN INGLE	200	0,000%
MNR HENDRIK NIEMAN	200	0,000%
MR TOM MOKAYA	200	0,000%
MRS MARINDA J SALE	200	0,000%
MR ANTHONY E REED	200	0,000%
MS LINDSAY KIM CORY	200	0,000%
MR MOHAMMED HOUSEN KADWA	200	0,000%
MISS SAMANTHA KATE CORY	200	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR JONATHAN DAVID CORY	200	0,000%
MISS KYLA KIM HARMAN	200	0,000%
THE D SOUCHON FAMILY TRUST	200	0,000%
MR ROBERT A COOPER	200	0,000%
MISS SANJANA RAMBARAN	200	0,000%
MR HENRY L VON MOLLENDORFF	200	0,000%
MRS NICOLA ANGELA ANTHONY	200	0,000%
MNR GERHARD JOHAN BOTHA	200	0,000%
MISS NIRVASHNIE BAGIRATHI	200	0,000%
MR PETER SIPHO RADASI	200	0,000%
MR YU-PEI HUANG	200	0,000%
MR KURT KIRK KOPISTE	200	0,000%
MR MICHAEL RICHARD JAMES FULLER	200	0,000%
MR ANDREW EVANS	200	0,000%
MR SEELAN MOODLEY	200	0,000%
MR CLINTON NAIDOO	200	0,000%
MR NEVILLE F H KIRKWOOD	200	0,000%
MR SHANMUGAM NAIDOO	200	0,000%
MR MHAMBI MOSES KUMALO	200	0,000%
MR YUSUF MOOSA BASHA	200	0,000%
MR DANE SHAW	200	0,000%
MR KIM GREGORY ROQUES	200	0,000%
MR JERUSHAN PILLAY	200	0,000%
MISS ZINHLE TSHABALALA	200	0,000%
MR CHRISTOFFEL P JANSE VAN RENSB	200	0,000%
MR CORNELIUS TOBIAS VAN DER MERWE	200	0,000%
MS THEMBEKA NGCOBO	200	0,000%
MS SIKHANYISELENI MAHLANGU	200	0,000%
MR ASHVEER DHANEE	200	0,000%
MRS DIBAKU G XABA	200	0,000%
MR LANG	200	0,000%
MAHOMED	200	0,000%
MR DARRYN GOVENDER	200	0,000%
MNR CHRISJAN GERHARDUS ERASMUS	200	0,000%
MR FRANCOIS COMBRINCK	200	0,000%
SERATRIX (PTY) LTD	200	0,000%
MR TSHEPO MORIFI	200	0,000%
MR NISHAAN MAHARAJ	200	0,000%
MR TIMOTHY JACOB PETER WICOMB	200	0,000%
MR FREDERICK DU TOIT	200	0,000%
MS JULIA DANIELLA JARDIM	200	0,000%
MR KOENA PHOKELA	200	0,000%
MNR LOUIS JOHANNES FOURIE	200	0,000%
MR MOKONE SIMON MOKHELE	200	0,000%
MRS MAVIS MBELE	200	0,000%
MS LOGAMBAL RUGBAR	200	0,000%
MR REHMAN BAKHSH	200	0,000%
MR ANESH JOGIA	200	0,000%
MR JOHANNES HENDRIK KOEKEMOER	200	0,000%
MR MARTHINUS BOTHA	200	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR DENVER MALCOLM KALLIS	200	0,000%
MRS CLEONE DE VILLIERS	200	0,000%
MR PHILIP JOHANNES ROUX	200	0,000%
MR ONGAMA NDUM-NDUM	200	0,000%
MR GARRY WAYNE DE MELLO KOCH	200	0,000%
MR IAN KEVIN BEATON	200	0,000%
MR ZOHAIB OSMAN	200	0,000%
MR JOAO MARCELO	200	0,000%
MS GILLIAN NYAMAYI	200	0,000%
MR EDWIN GIBBONS	200	0,000%
MR HARRY CLOETE	200	0,000%
MR FIROZ LATIFF	200	0,000%
MR LEON MPOFU	200	0,000%
MISS FARMEENA ISMAIL	200	0,000%
MR VICELLE GOVENDER	200	0,000%
MISS SANIA DITTA	200	0,000%
MR LAREESAN NAIDU	200	0,000%
MS BARBARA MEYER	200	0,000%
MR. DAVE BAKER	200	0,000%
MRS SALLYANN BANDUCCI	200	0,000%
MRS ALISON MIGNONETTE WOOLFENDEN	200	0,000%
MRS JEANETTE ANNE HARMAN	200	0,000%
MR ROBERT FROY	199	0,000%
MR DAVID OVERTON	199	0,000%
MS NKANDU NCHINDILA	199	0,000%
MISS DIEKETSENG MOFOKENG	199	0,000%
MR JASON VAN TONDER	199	0,000%
MISS NOMFUNDO AUDREY GCELU	199	0,000%
MR BLESSING ZONDI	199	0,000%
MS WOXONGA MATHEBULA	199	0,000%
MS DANICA RUDD	199	0,000%
MADAM LEE SWEE GOH	198	0,000%
THE ESTATE OF EDITH JOYCE	198	0,000%
MRS LUBA GILINS +	198	0,000%
MR HANS ARNOLD MEYER	198	0,000%
ESTATE LATE JAN LODEWYK NICOLAAS	198	0,000%
MRS YUMNA HERMAN	198	0,000%
MR LEHLOHONONO NXALA	198	0,000%
MRS LAURIE JANINE JOHNSTONE	198	0,000%
MR IGNAS OBERHOLZER	198	0,000%
MR DENIS MCCORD ENGELBRECHT	198	0,000%
MISS MARGUERITE NEETHLING	198	0,000%
MR LUKE SMITH	198	0,000%
MR JACQUES TRUTER	198	0,000%
MR TSHIDISO JOSEPH MOLELLE	198	0,000%
PROF MICHIEL WILLEM HEYNS	198	0,000%
MRS HAWA AHMED MAHOMEDY	197	0,000%
DR MAHOMED CASSIM MAHOMEDY	197	0,000%
MRS GESINA MARIA DAVIDS	197	0,000%
VOS AND VOS INVESTMENTS EDMS BPK	197	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
DR BARBARA NURSE	197	0,000%
MR MAHOMED ASHRAF SULIMAN	197	0,000%
MRS PATRICIA ALISON SCHMIDT	197	0,000%
ESSOP FATIMA BERA CHARITABLE FOUNDA	197	0,000%
MRS LEKGOLANE MADOLO	197	0,000%
MR ERIKSSON EHEENO HAIKELA	197	0,000%
MRS FELICITY DALE HOWELL	197	0,000%
MRS NATALIE JEAN LE ROUX	197	0,000%
MR JOHN ROBERT DE ZOETEN	197	0,000%
MRS DALENE ROHDE	197	0,000%
MR PIETER BUYS	197	0,000%
MR MICHIEL RUEL HEYNS	197	0,000%
MRS PRAFULA MANECKLAL HARA KHCHAND	197	0,000%
MR JOHANNES DANIEL ROUX	197	0,000%
MR GEORGE ERNEST BAKER	197	0,000%
MR MICHAEL VERNON LANGERMAN	197	0,000%
DR JUSTIN CECIL COLLEN	197	0,000%
MR SIMPHIWE MUZI NKWANYANA	196	0,000%
MR MARTIN RHODES HAMMOND	196	0,000%
MR ALLAN MILLER	196	0,000%
MR JEAN-GERRIT SCHOLTZ	196	0,000%
MR DUMISA SHONGWE	196	0,000%
MR NTIVO MANGANYE	196	0,000%
MRS ELIZABETE MARIA MARCELO	196	0,000%
MR MBUYISELO MAKHEDAMA	196	0,000%
MRS CINDY-LEE DEVNARIAN	195	0,000%
MR BILAAL MAHOMED	195	0,000%
MR VUYILE G NXUMALO	195	0,000%
MR CYRIL JULIUS	195	0,000%
MR NTSAKO MAKASANI	195	0,000%
MRS NONDUMISO MULONGO	195	0,000%
MRS ROZANNE SINGH	195	0,000%
MRS MELISSA VENKATASU	195	0,000%
MR FEZILE DIDISHE	195	0,000%
MR MASHUDU MUTHAVHINE	195	0,000%
MR MZAMO MBULI	195	0,000%
MR MATLOU MOSHOMA	195	0,000%
MR NICO GELDENHUYS	195	0,000%
MR NJABULO PRAISE-WELL NGCOBO	195	0,000%
MR SIBUSISO NKOSI	195	0,000%
MR LAVANDHRA NAIDU	195	0,000%
MR ANAS MOOLA	195	0,000%
MR MOTHEO MAHLATSE MPHABLELE	195	0,000%
MR JAN AGENBACHT	195	0,000%
MISS MAMPSANE DOLLY PHALANE	195	0,000%
MR ANDRE VORSTER	195	0,000%
MR ALAN THOMAS DRAWBRIDGE	194	0,000%
DE-ACTIVATED CLIENTS SHARE A/C	194	0,000%
PIETER WILLEM EKSTEEN TESTAMENTERE	194	0,000%
MRS LOUISE BOUWER	194	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
THE CLIVE DUNN TRUST IT143095	194	0,000%
MR MENACHEM RABIN	194	0,000%
MR TREVYN NAGINDASS	194	0,000%
MR KINGSLEY LEFYINE	194	0,000%
MR DIRK ALEXANDER ACKERMAN	194	0,000%
MR DAVID HUBERT FRANCIS AITKEN	194	0,000%
MR JASON REBELO	194	0,000%
MR KENOSI SEDIBE	194	0,000%
MR SIBONELO MELOKUHLE HLATSHWAYO	194	0,000%
MRS THADUSHA PILLAY	194	0,000%
MISS RAQUEL VAN AMSTERDAM	194	0,000%
MR PATRICK MOKHANDA	194	0,000%
MISS DANIELLA LOPES	194	0,000%
MRS PAMELA RAMSAMY	194	0,000%
MR JEAN LABUSCHAGNE	194	0,000%
MR ASHIQ OSMAN	194	0,000%
MR GRAEME MYHILL	194	0,000%
MR YUSUF VAHED	194	0,000%
MR MOOSA MANGEL	194	0,000%
MRS NTHABISENG MADINGOANE	194	0,000%
MR JOHN ALEXANDER SOLOMON MEYER	193	0,000%
MR ALAN ROGER GOURLEY	193	0,000%
MR PETER ALAN HANKINSON	193	0,000%
MR HSIN-CHIEH HUNG	193	0,000%
MRS MARINA A DU PLESSIS	193	0,000%
MR HAROON MAHOMED MAHOMEDY	193	0,000%
MR LIZALISE MNGCELE	193	0,000%
MS NOSIPHO MATOKAZI	193	0,000%
MR MAZAN FORSYTH DOS SANTOS	193	0,000%
MR MANDLENKOSI BUTHELEZI	193	0,000%
MISS ANLEA POTGIETER	193	0,000%
MR AZHAR DALWAI	193	0,000%
MR JACOBUS VAN ZYL	193	0,000%
MR ZIBUSISO NDWANDWE	193	0,000%
MISS ZIPHELELE NDWANDWE	193	0,000%
MR CHRISTOPHER CARVALHO	192	0,000%
MR REESHEN REDDY	192	0,000%
MR CHRIS LADEWIG	192	0,000%
MRS SELINA UWHA	192	0,000%
MR PHILIPUS POTGIETER	192	0,000%
MR MARTHINUS ABRAHAM PRINSLOO	192	0,000%
MR SIYABONGA MNGUNI	192	0,000%
MR JAMES RICHARD SUTHERLAND	191	0,000%
CHRISTOPHER ROBERT DAY ESQ	191	0,000%
RICHARD EDWARD DAY ESQ	191	0,000%
MR ALLAN VIVIAN WATERSTON	191	0,000%
MRS LINDA RENEE PARRATT	191	0,000%
MR ELDRICH WILLIAMS	191	0,000%
MR IMRAAN TAYOB	191	0,000%
91 IP - MR DF VERSTEEGH	191	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR TAWANDA LLOYD TSATSIRE	191	0,000%
MR MARTIN BAM	191	0,000%
MR ROMOFF	191	0,000%
MR THATO SOKE	191	0,000%
MR THANDO GWE	191	0,000%
MR HAROON BARENDS	191	0,000%
MR AADIL KHARODIA	191	0,000%
MRS SITHEMBILE RAKGAJANE	191	0,000%
MR SACHIN PADAYACHEE	191	0,000%
MICHAEL JAMES FLITCROFT JACKSON ESQ	190	0,000%
MR GEORGE BROWN	190	0,000%
MS JACQUELINE MONAMA	190	0,000%
MR JOHANNES HATTINGH	190	0,000%
MISS KOKETSO SAMANTHA TABEA CHIPANE	190	0,000%
MR ERROL (WIP)SHEAR	190	0,000%
MR GIDEON CHRISTIAAN VAN DYK	190	0,000%
MR MYLES PROTHEROE	190	0,000%
MR QUINTIN SMITH	190	0,000%
MS PIN-YI WU	190	0,000%
MR JORDAN CHAIT	190	0,000%
MR THEOPHILUS DLAMINI	190	0,000%
MR SUFYAAN BHAIYAT	190	0,000%
MR HIREN MISTRY	190	0,000%
MR SIBUSISO HLANGU	190	0,000%
MISS GENEVIEVE FIELD	190	0,000%
MR SANELE SHELEMBE	190	0,000%
MR JOHAN STOLTZ	190	0,000%
MR RAIHAN ISMAIL	190	0,000%
MR WESLEY SMITH	190	0,000%
MRS CHANDRAPRABHA VALLABHEE	190	0,000%
MR KHUMO MABALE	189	0,000%
MRS SHEETHAL NADASEN	189	0,000%
MISS KHADIJA ARBEE	189	0,000%
DR WESSEL CILLIERS SWART	189	0,000%
DR YAKOOB VALLIE	189	0,000%
INVAKAI WEALTH UNIVERSE(PTY)LTD	189	0,000%
MISS NOMPUMELELO' PENELOPE ZULU	189	0,000%
MR LOCKY VAN DER MERWE	189	0,000%
MR OMASEN PADAYACHIE	189	0,000%
MRS ROZANNE GIBSON	189	0,000%
MRS RENDANI MASHAMBA	189	0,000%
MR BERNHARDT PULLEN	189	0,000%
MR DHANASEELAN PILLAY	189	0,000%
MR JOSE BORGES DE FREITAS	189	0,000%
MR MUHAMMED TAYOB	188	0,000%
MR DEAN KENNEDY	188	0,000%
MR WADE GUNNING	188	0,000%
MR JOSE PINTO	188	0,000%
MR LESHOKA LETOABA	188	0,000%
MR BHAVIK NARAN	188	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR ELVIS DE CARVALHO	188	0,000%
MRS MARIA SMITH	188	0,000%
MRS VERTHARANI NAICKER	188	0,000%
MR NOUSHAAD VAHED	188	0,000%
MR JAYANDLALL HARIPERSHAD	188	0,000%
MR MBHEKENI SIKHOSANA	188	0,000%
MR MEELAN SOOKHA	187	0,000%
DR CAREN CLAASSENS	187	0,000%
MISS ZAKHIA KHAN	187	0,000%
MRS MATHABISO CHAMANE	187	0,000%
MR MZOLISI MAPHINDA	186	0,000%
MR ARNU VAN WYK	186	0,000%
MR DAVID T HEANEY	186	0,000%
MR CHRISTOPHER NEWTON KEAL	186	0,000%
PATS TRUST	186	0,000%
MNR ANDRIES STEPHANUS JOUBERT	186	0,000%
MR ZAHEER AHMED ESSACK	186	0,000%
MR MOHAMED AHMED ESSACK	186	0,000%
MR EVAN RADEMEYER	186	0,000%
MRS KHULILE MACINGWANE	186	0,000%
MR TREVOR MUKUPUKI	186	0,000%
MR KARABO D POOE	186	0,000%
MISS LEANNE LOPES	186	0,000%
MR ALEXANDER BRONKHORST	186	0,000%
MR WILLIE MEYER	186	0,000%
MR TINYIKO TIVANA	186	0,000%
MR SANDILE MNGADI	186	0,000%
MR WILLIAM JOHANNES TOLKEN	185	0,000%
MR SANJAY PURBHOO	185	0,000%
MR JOHN PETER WALLIS	185	0,000%
MRS ZAREENA EBRAHIM MAHOMEDY	185	0,000%
MR BEN BARKAY	185	0,000%
MR THABANG MALULEKA	185	0,000%
MISS NELISA DLAMINI	185	0,000%
MISS NICOLA STRAUSS	185	0,000%
MRS YASHODA KISTEN	185	0,000%
MR COENRAAD JACOBS	185	0,000%
MNR MARKU BURGER	185	0,000%
MR TYRELL LEONARD	185	0,000%
MR BADISA MMUTLANE	185	0,000%
MRS MATHETWA THOTHELA	185	0,000%
MR BONGANI MYEZA	185	0,000%
LJW INVESTMENTS	184	0,000%
DR PAUL HANSEN MENGE	184	0,000%
MR TERENCE DAVID TEMLETT	184	0,000%
MISS MARISA BOTHA	184	0,000%
MR SIMON GOLDSBROUGH	184	0,000%
MISS ANGELIQUE PATRICIO	184	0,000%
MISS SABELISIWE KHOZA	184	0,000%
MR ITUMELENG DILOKE	184	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MISS NONZWAKAZI NDATHANA	184	0,000%
MR FRANS KOZHIMANNIL	184	0,000%
MR DAVESHEN NAIDU	184	0,000%
MR PHILLIMON MASENYA	184	0,000%
MR MBUTANA SAMUEL MTHEMBU	184	0,000%
MEV HANNIE. DE WITT	183	0,000%
MR HAVEER SINGH	183	0,000%
MR SOORUJ HANIRUTH	183	0,000%
MR SIMPHIWE MTHEMBU	183	0,000%
MR EVAN SLACK	183	0,000%
MR CLAUDIUS LEGOTE	183	0,000%
MISS NOMSA LEHLEHLA	183	0,000%
MR ANANDHAN CHETTY	183	0,000%
MR TSUMANE MOKOTSO	183	0,000%
MR WARREN GARBUTT	183	0,000%
MS LINDELWA GULWAKO	183	0,000%
DR GREGOR FEIG	183	0,000%
MRS KHATHUTSHELO MAVHUNGU	183	0,000%
MRS MANTOA MOHALA	183	0,000%
MR MAQHAWE JOHNSON MBIKWANA	183	0,000%
PHILIP DANVERS SMART	182	0,000%
RICHARD JAMES DANVERS SMART	182	0,000%
MR HERMAN WAGENER	182	0,000%
MR RUAN DE LANGE	182	0,000%
MR MASHEGWANA LEGODI	182	0,000%
MEV GERBRECHT ELIZABETH SCHABORT	182	0,000%
MS NEELTJE SCHOEMAN	182	0,000%
MS MASEGO MOKOENA	182	0,000%
MR GERHARD SCHUTTE	182	0,000%
MR VICTOR FERREIRA	182	0,000%
MR SHELDON NAIDOO	182	0,000%
MR SIYABONGA DERRICK NGWENYA	182	0,000%
MISS NONDUMISO HLWATIKA	182	0,000%
MR LIBERTY CHAWAIPIRA	182	0,000%
MR NICHOLAS CAWOOD	182	0,000%
MISS OGESHNEE MOODLEY	182	0,000%
MR THAMSANQA HOZA	182	0,000%
MR BRYNN THOMAS	181	0,000%
DR REPHAIM MPOFU	181	0,000%
MR LWANDISO MATOTI	181	0,000%
MR ZAHEER VAWDA	181	0,000%
MRS ROOKSHANA OLLA	181	0,000%
MRS RANI NAIDOO	181	0,000%
MR MARCUS ZACKEY	181	0,000%
DR PIERRE SCHOEMAN	181	0,000%
MR CLIFFORD HOBBS	181	0,000%
MRS KRISANTHA MOODLEY	181	0,000%
MRS ELIZABETH NORVAL	180	0,000%
MR CAMBRIDGE GODI	180	0,000%
MR YAHYA NASIM MITHA	180	0,000%



Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MISS CHIARA GAMBALE	180	0,000%
MR VISHAL MOHANLAL BHOODHOO	180	0,000%
MEV MINETTE DU PLESSIS	180	0,000%
MR DANNY GUNN	180	0,000%
MR MICHEAL DEMATTEIS	180	0,000%
MR JOHN WEIGHTMAN ANDERSON	180	0,000%
MS OBAKENG MOLEBOGENG CELIA	180	0,000%
MS SEWELA MIRRIAM LETSOALO	180	0,000%
MISS SAMUKELISIWE SITHEBE	180	0,000%
MS NOELEEN URSULA SWARTZ	180	0,000%
MISS ESMÉ DEMPSEY	180	0,000%
MR ADRIEL APPALSAMY	180	0,000%
MS EMILY BOITUMELO MOGOAI	180	0,000%
MR BONGA MTHEMBU	180	0,000%
MR KHUTSO MODIKA	180	0,000%
DR GERT CLOETE	180	0,000%
MR ANDREW KGOKONG	180	0,000%
MR ASHSON SWARTZ	180	0,000%
MS DINEO KULA	180	0,000%
MR CRAIG CHETTY	180	0,000%
MR UZAIR YUSEPH	180	0,000%
MR UMAR ISMAIL	180	0,000%
DR HALIMA DAWOOD	180	0,000%
MR LAWRENCE L BRADLEY	180	0,000%
MRS JENNIFER SHIERS	180	0,000%
MRS PENELOPE SUZAN BENNETT	179	0,000%
MR ETHAN VAN BALLEGOOYEN	179	0,000%
ISL SUNDRY COMPLIANCE	179	0,000%
MISS SISIPHO GWAMA	179	0,000%
MISS SOPHIA WOLOV	179	0,000%
DR VIVEK PADIA	179	0,000%
MS NOBUHLE NTOMBELA	179	0,000%
DR TAMBOY PRAVEN THAMSANQA ZULU	179	0,000%
MR SITHEMBISO GIGABA	179	0,000%
SIR WANDILE MATHENJWA	179	0,000%
MR LEON MOODLEY	179	0,000%
MR ZAKAREE RAMIAH	179	0,000%
MRS LILANIE WALTERS-LITABE	179	0,000%
MR BJORN RUPPELT	178	0,000%
MRS THEMBELIHLE SIBIYA	178	0,000%
MR PETRUS OOSTHUIZEN	178	0,000%
MR GERSHWIN ABRAHAMS	178	0,000%
MR ASHWIN MAHARAJH	178	0,000%
MR SHANE BOTHA	178	0,000%
MR JAEN-PIERRE VAN DEN ENDE	178	0,000%
MR SHOKWAKHE MZIMELA	178	0,000%
MR KOKETSO MALETE	178	0,000%
BAKERS HOUSE SPRINGS (PTY) LTD	178	0,000%
MS HILARY DIANE MORETON	177	0,000%
MRS JENNIFER JOY TUCKER	177	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR CHARLES TATENDA PFUTE	177	0,000%
MS ALLISON DAMES	177	0,000%
MEV ZELDA MEIJER	177	0,000%
MR YACOOB SULEMAN SONI	177	0,000%
MR DEON LOURENS	177	0,000%
MR BAVUYISE HERMANUS	177	0,000%
MR ORATILE MASIPA	177	0,000%
MISS POPPIE DORAH MOGAKANE	177	0,000%
MISS ROZALIND ELS	177	0,000%
MR VISCHUM JUGHDAW	177	0,000%
MS HLAKUDI MATJOMANE	177	0,000%
MS CHRISTINE SUSAN JOHNSTON	176	0,000%
MR RAYMOND KEITH SPENCER	176	0,000%
MISS PAMELA BOAST	176	0,000%
MS HLENGIWE KHUZWAYO	176	0,000%
MRS TABISA LOKWE	176	0,000%
MR FILIPPUS SHIKONGO	176	0,000%
MR RANDAL NAIDOO	176	0,000%
MRS HENRIETTE BOSCH	176	0,000%
MR THEMBA MDLETSHI	176	0,000%
MR IPFI MUDAU	176	0,000%
MS NELILE KHUMALO	176	0,000%
MR NEVILLE JOHN DODGEN	175	0,000%
MR ALWYN LUBBE	175	0,000%
MR MARK GAVIN PENTER	175	0,000%
MR TIAAN THERON	175	0,000%
MR ADRIAAN MEINTJES	175	0,000%
MR KGWADI MAKGOKA	175	0,000%
MISS KRISTEN MCCALLUM	175	0,000%
MR BRIAN COETZEE	175	0,000%
MR DAVID NYAMASVISVA	175	0,000%
MISS THENJIWE HLONGWANA	175	0,000%
MR SFISO NDULI	175	0,000%
MR FHATUWANI RAMAVHALE	175	0,000%
MR AVEEN SINGH	175	0,000%
MRS MARITA MEIRING	174	0,000%
MR HOOSEN ESSA	174	0,000%
MISS SUZEN MASINGI	174	0,000%
MR GARETH CRAIG LEVINSOHN	174	0,000%
MRS JENNIFER HODGE	174	0,000%
MR OTTO GABRIELS	174	0,000%
MR AVELA KENE	174	0,000%
MRS PHUMELELE MNYANDU	174	0,000%
MR JORG WELLINGER	174	0,000%
MR REUBEN HLATSHWAYO	174	0,000%
MR HENRY GREEN	174	0,000%
MRS TSHEPHO MOTLOUNG	174	0,000%
MR KATLEGO THULARE	174	0,000%
MR SPENCER REID	174	0,000%
MR SHAUN HENSHILWOOD	173	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR AVINASH SINGH	173	0,000%
MR STEPHEN GUNNION	173	0,000%
MR ZUSAKHE LUBELWANA	173	0,000%
MR JOSHUA TIKISO	173	0,000%
G.V. BLAINE MARY-ANNE TRUST	172	0,000%
MR SHAUN PILLAY	172	0,000%
MRS ANITA GIOVANNONI	172	0,000%
MR DANIEL S DITSEGO	172	0,000%
MR VAUGHN A LABISTOUR	172	0,000%
MISS ALIDA AURET	172	0,000%
MR DESHAN PILLAY	172	0,000%
MR DENVER SEARLE	172	0,000%
MR MATTHEW ERASMUS	172	0,000%
MR WARRICK SHANNON	172	0,000%
MR IBRAHIM VANKER	172	0,000%
MR MATT OOSTHUIZEN	172	0,000%
MR VAUGHAN GREGORY	172	0,000%
MR MAILE SEKHETHELA	172	0,000%
SIR BARTHLO KLOPPER	172	0,000%
MR LWANDO MONO	172	0,000%
MR BONGINKOSI DINDO	172	0,000%
MRS MATSIE MPSHANE	172	0,000%
MRS GLORIA JOY AUBREY	171	0,000%
MRS BRIDGET GOURLAY	171	0,000%
RICHARD FRANCIS GREENSMITH ESQ	171	0,000%
MRS ROSEMARY MARGARET STEEL HIRST	171	0,000%
MRS ELIZABETH LEDINGHAM MURRAY	171	0,000%
MR BARRIE RICHARD PARTRIDGE	171	0,000%
MR JOHANNES VORSTER	171	0,000%
MRS VALERIE HOPE SIGGE	171	0,000%
MRS MELITTA KAHN	171	0,000%
MR MATTHEW GEORGE TULIP	171	0,000%
MR WILLIAM HENRY ANTHONY LYNN	171	0,000%
MR LESLIE RICHARD KEATS	171	0,000%
MR JOHAN JANSE VAN RENSBURG	171	0,000%
MR EZEKIEL MATUKANE	171	0,000%
MR MENDY SARCHI	171	0,000%
MR ETZARD GRIMBEEK	171	0,000%
MRS ANDREA NICOLE BERGER	171	0,000%
MR JASON COOPER-WILLIAMS	171	0,000%
MR DANIEL COOPER	171	0,000%
MISS LESEGO C MOLOBI	171	0,000%
MR XOLANI LUTHULI	171	0,000%
MR JANIS VAN TONDER	171	0,000%
MR YUSUF SULEMAN	170	0,000%
MISS NOMBULELO LANGELIHLE KHOZA	170	0,000%
MR RUDOLPH MATROOS	170	0,000%
MR BAVANANDAN ANGAMUTHOO MOODLEY	170	0,000%
MR TERENCE CREAMER	170	0,000%
MR SCOTT ROSS ALISON	170	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MISS ZARA WILDER	170	0,000%
MISS RUBY WILDER	170	0,000%
DR ELLESH NARBHARAM SONI	170	0,000%
MRS KARIN MARTHA CHARLOTTE	170	0,000%
MRS FRANCISCA NOKUTHULA KHUMALO	170	0,000%
MR AVIKAR DEVNARAIN	170	0,000%
MR JACOB BLUMENFELD	170	0,000%
MR TIMIR PYLADH	170	0,000%
MR DYLAN MC EWAN	170	0,000%
MR LLEWELYN GLASS	170	0,000%
MRS TERISHA RAMDAYAL	170	0,000%
MEV LOUISE KRUGER	170	0,000%
MR MARK GEORGE HAYES	170	0,000%
MR NHLAMULO TSAKANI MALULEKE	170	0,000%
MS SOPHIE VON BRUGHAN	170	0,000%
MRS ANDREA GAYLE WALKER	169	0,000%
MR ANTON STEENKAMP	169	0,000%
MR MALOSE MASENYA	169	0,000%
MR MERVIN GOVENDER	169	0,000%
MR KAI HOWIE	169	0,000%
MR PETER MAY	169	0,000%
MR NDASHE NDYAMBA	169	0,000%
MR VASILIOS TARGAKIS	169	0,000%
DR SHAHIEN DOLLIE	169	0,000%
MR VIVEN REDDY	169	0,000%
MR VUSI GADU	169	0,000%
MR DAVID JOHN OTTER	168	0,000%
MISS THABILE AMANDA MKHIZE	168	0,000%
MRS TERTIA GEYER	168	0,000%
MR SEAN ALTERN	168	0,000%
MRS CELESTE O'BRIEN	168	0,000%
MR CHAD MALGAS	168	0,000%
MS NTENGA MALULEKE	168	0,000%
MR SOLOMON MOOKA	168	0,000%
MR AADIL JOOSUB	168	0,000%
MR LWAZI BALFOUR	168	0,000%
MR THABISO SIKHUMBUZO LANGA	168	0,000%
MR YUSUF DITTA	168	0,000%
MS LALITHA RAMSARAN	168	0,000%
MR MURRAY JOHN STEWART	168	0,000%
MR NATHANAEL GEORGE ARLINGTON	167	0,000%
MS MULALO RASIVHAGA	167	0,000%
MR CAREL JOHANNES CHRISTIAN HENN	167	0,000%
MR MBULAHENI NEMAKHAVHANI	167	0,000%
MR RESHOLAN MOODLEY	167	0,000%
MR ROSS MAKOWEM	167	0,000%
MISS BIANCA THIELS	167	0,000%
MR JAYASEELAN NAIDOO	167	0,000%
MR PHILLIP DE BRUYN	167	0,000%
MR THULANI MNGUNI	167	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR MOTJEKA MADISHA	167	0,000%
MISS NONHLANHLA HADEBE	167	0,000%
MR WILHELM HOLDT	167	0,000%
MRS BHIJAL PARBHOO	167	0,000%
MS DIPUO SEGAPO	167	0,000%
MRS ALISON MARGARET STEWART	167	0,000%
MRS IRIS WINIFRED BELL	166	0,000%
MR MALCOLM KENNETH BROWN	166	0,000%
MR KOLOBE EPHRIAM MASHALA	166	0,000%
MR AKINDAYO OLUFEMI GEORGE AKINGBA	166	0,000%
MR XAVIER KOTZE	166	0,000%
EST LATE VAN BREUKELLEN D:O:D	166	0,000%
MISS NYANDALA RAMARU	166	0,000%
MR JOHAN DEKKER	166	0,000%
MR HANNO NEL	166	0,000%
MR DANE CHARLESWORTH	166	0,000%
MR NEIL MCHARDY	166	0,000%
MR KIRAN HANSRAJ	166	0,000%
MS KEDILATILE KOLOBE	166	0,000%
MS MBALI MKHATSHWA	166	0,000%
EXORS OF MARIAN BEATRICE GALE DECD	165	0,000%
MR LOUIS VAN ECK	165	0,000%
MR MPILONHLE KHUMALO	165	0,000%
MS ANDREA DOWNES	165	0,000%
MR MSIZI NZAMA	165	0,000%
THE ESTATE OF HESTER SUSANNA PAIN +	164	0,000%
MR WALTER ALBERT WEGERLE	164	0,000%
ORIENT ISLAMIC EDUCATIONAL	164	0,000%
MRS FATIMA AHMED PARUK	164	0,000%
MR JOSHUA MARKS	164	0,000%
MR NKALIPHO ANDILE NDLOVU	164	0,000%
DR PERUMAL ARUMUGAM	164	0,000%
MR GERTZEN SCHLEMMER	164	0,000%
MR MATTHIAS VENAYAGAMOORTHY	164	0,000%
MISS CWAYITA MPAHLWA	164	0,000%
MR JOE BERK	164	0,000%
MRS JOHANNA MOLOTSI	164	0,000%
MS PENINA MABIKA	164	0,000%
MNR FREDERIK WILHELM VOGES	164	0,000%
MISS JACQUELINE DE VILLIERS	164	0,000%
MS KHOLEKA VEZI	164	0,000%
THE ESTATE OF LENNOX JAMES	164	0,000%
ABOObAKER & USMAN AHMED FAM.CHARIT.	163	0,000%
MR NYAMBENI MARUBINI	163	0,000%
MRS NOTHANDO NONDUMISO NDLOVU	163	0,000%
DR GOOLAM H SURTEE	163	0,000%
MR THABO MOYO	163	0,000%
MISS ANGELIKA BUHROW	163	0,000%
SUKINA CC	163	0,000%
DR SIPHO PIENAAR MALAPANE	163	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MRS CECILIA BLAIR-BROWN	163	0,000%
MR SIPHO HLOPHE	163	0,000%
MR DAVE TIFFIN	163	0,000%
MR CORNELUS DU PLOOY	162	0,000%
DR RICHARD GONCALVES	162	0,000%
MISS ELIZABETH BOTES	162	0,000%
MR NHLANHLA NTULI	162	0,000%
MR PATRICK VEENSTRA	162	0,000%
MS ZILE NZUZA	162	0,000%
MISS CHWAYITA MACAKATI	162	0,000%
MRS BIMLA PILLAY	162	0,000%
MR BRADLEY BALAJI	162	0,000%
MR JOCHEMUS BEZUIDENHOUT	162	0,000%
MR LEBOHANG MOSOEU	161	0,000%
MISS LERIZE LENSLEY	161	0,000%
MR KAMVA SOKAPA	161	0,000%
MR XOLA MANCIYA	161	0,000%
MS DIMPHO TSOMAKAE	161	0,000%
BURGER LEISURE TRUST	160	0,000%
MR CHRIS DU TOIT	160	0,000%
MEV WILNA VAN TONDER	160	0,000%
MR DIETMAR BOHMER	160	0,000%
MEV HERMIEN LAETITIA VELLEMAN	160	0,000%
MR ZAHEER MOOLA	160	0,000%
MR THULANI KHWELA	160	0,000%
MR SUBASHEN KRISHNA NAIDU	160	0,000%
MR JONAS MPATI	160	0,000%
MISS ZIYANDA SIBABINI	160	0,000%
MR TERENCE CLARE SCHULTZ	159	0,000%
MRS MAMOSA MANANA	159	0,000%
MR FANA MANYAKA	159	0,000%
MISS DINAH MELATO	159	0,000%
MR JOSHUA PETER PULLOCK	159	0,000%
MR DESHAN MURUGAN	159	0,000%
MR SITHEMBISO TANASE	159	0,000%
MRS MERISE HILLMAN	159	0,000%
MR MUZIWANKOSI MNGUNI	159	0,000%
MRS MUSONDA OKONKWO	159	0,000%
VOLKSKAS GENOMINEERDES (EDMS) BPK	158	0,000%
THE ESTATE OF BAREND JACOBUS	158	0,000%
INDUSTRIAL INVESTMENT INTERNATIONAL	158	0,000%
MR MONDE SIMBOSINI	158	0,000%
MR THEMBA SIBIYA	158	0,000%
MR MUHAMMAD AGIGI	158	0,000%
MR SIMON REDMAN	158	0,000%
MR ADRIAN SNYMAN	158	0,000%
MRS KARIN PIETERSE	158	0,000%
MR INGWALD BERGE	158	0,000%
MRS PRETTY MAY	158	0,000%
MR JOHANNES JOOSTE BOTHA	158	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MISS EILEEN ADA ELSIE MURRELL	157	0,000%
MISS EILEEN MCEWEN	157	0,000%
MR JAN LOUIS VAN DER WALT	157	0,000%
MR THEODORUS VAN KRUISELBERGEN	157	0,000%
MISS NAEEMA YOUSUF ISHAAK MIA	157	0,000%
MR THOMAS SKULLER	157	0,000%
MRS MARIA ELIZABETH BIDDULPH	157	0,000%
MR ETIENNE JEAN LOUW	157	0,000%
MR JAN CHRISTIAAN HENDRIK	157	0,000%
MR JACK LIPSCHITZ	157	0,000%
MR RUSSELL ALEXANDER ALLISON	157	0,000%
MISS ROSE FLORENCE BRANDON	157	0,000%
MISS GLADYS EXDEN ELSE	157	0,000%
THE ESTATE OF ALAN JOSEPH	157	0,000%
MR BERNARD DAVID SAFFY	157	0,000%
MR DAVID WILLIAM CROWTHER	157	0,000%
MR ERROL JOFFE	157	0,000%
MR A THANGUELLU	157	0,000%
THE ESTATE OF MOHAMED GOOLAM HOUSEN	157	0,000%
MR CHARLES JOSEPH MANFRED NATHAN	157	0,000%
MRS SHEILA JOFFE	157	0,000%
MRS MAGDALENA CORNELIA BLIGNAULT	157	0,000%
MRS YVONNE RUTGERS	157	0,000%
MR LEOGANG KOLOTI	157	0,000%
MRS NASTASSHIA MIGGEL	157	0,000%
MS EMELDA LEOHANG MOKHELE	157	0,000%
MR ASHWIN PADAYACHEE	157	0,000%
MISS YAJNA DAMBA	157	0,000%
MNR JAN DREYER VAN DER SPUY	156	0,000%
MRS ZANELE ZAKWE	156	0,000%
MR BERNARD DREYER	156	0,000%
MR MANDISA THABANG NKUNA	156	0,000%
MR BEATUS MOTHATA	156	0,000%
MR MUHAMMAD KASIM MIA	155	0,000%
MR PECKENCE BAYISAYI	155	0,000%
DR PHELELE MTHETHWA	155	0,000%
MR PARMASIVAN CHETTY	155	0,000%
MRS MELLINIE GOVENDER	155	0,000%
MR XABISO DWABE	155	0,000%
MR CIJIMPI PHEWA	155	0,000%
MRS MARY ANNE ELIZABETH BURKE	154	0,000%
THE ESTATE OF EMILY HOFFMAN	154	0,000%
MISS SIMONE TIMM	154	0,000%
MR SHELDON NAIDOO	154	0,000%
MISS LERATO SOKHULU	154	0,000%
MR NDUDUZO DENZEL MTHEMBU	154	0,000%
MR QUINTIN STEYN	154	0,000%
MRS NTOMBIFUTHI NXUMALO	154	0,000%
THE ESTATE OF GORDON ROBERT	153	0,000%
MRS VIRGAL CERRON MEYERS	153	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MRS CAREN MAYTHAM-MILLS	153	0,000%
MR THEMBA KOOS KABINI	153	0,000%
ME GESINA JOHANNA SWART	152	0,000%
MEV ANNA WILHELMINA SWART	152	0,000%
MR STEPHEN KENNETH DEXTER	152	0,000%
MRS ELIZABETH FLORENCE KIRKSMITH	152	0,000%
MR CHARLES KROG	152	0,000%
MRS JOHANNA THERON	152	0,000%
MR KEITH DOUGLAS DYER	152	0,000%
MR ROBERT SIMPSON GRAHAM	152	0,000%
MRS BONITA MATTHEE	152	0,000%
MR AAQIL ISMAIL	152	0,000%
DR MOGAMAT SHAFICK ISMAIL	152	0,000%
MR CHARLES WILLIAM WIGHT	152	0,000%
MR QUINTIN MARK CROSS	152	0,000%
MR RYAN C HEENAN	152	0,000%
MR THNDUKWAZI MICHAEL NDLOVU	152	0,000%
MRS LEONIE CHAMPION	152	0,000%
MS FAZILA ISMAIL	152	0,000%
MS OGODISENG MONTSHO	152	0,000%
MRS ERIKA HERBST	152	0,000%
MR LINDOKUHLE NDLAZI	152	0,000%
MR LEENDERT JONGHVISSCHER	152	0,000%
MR DALMAINE BOUCHER	152	0,000%
MR ALAN MITCHELL	152	0,000%
MR ALLAN SAAD	151	0,000%
MR PRAVESH DULABH	151	0,000%
MISS GRACE ANN GROOM	151	0,000%
MISS LIESL ANTOINETTE VAN DEN BERG	151	0,000%
MR KEVIN JOHN SCOTT	151	0,000%
MR FEEYAZ MANUEL	151	0,000%
MISS RIVASHA MAHARAJ	151	0,000%
PROF JOHANNA MEYER	151	0,000%
MRS MARINEL NEL	151	0,000%
MR POSHENDRA MOODLEY	151	0,000%
ESTATE LATE DENISE MAUREEN	151	0,000%
MR EDWIN RICHARD REED	150	0,000%
MR RENOS DAMALIS	150	0,000%
MR FRANS IGNATIUS NUTT	150	0,000%
MR NICOLAAS HENDRIK SMIT + JUSTIN JOASH PILLAY	150	0,000%
MR MAHOMED ABDUL KADER VAHED	150	0,000%
MRS SIMONE VICENTE ESCH	150	0,000%
MR ANTHONY CHARLES NOLTE WOOD	150	0,000%
MRS VICTORIA CAROL LEONG	150	0,000%
MR IAN AUDLEY JONES	150	0,000%
MR DIRK JOHANNES VAN DER MERWE	150	0,000%
MR SANJAY RAJKOOMAR	150	0,000%
MR HAGEN JURGEN GEVERS	150	0,000%
MR DEVANDRAN MOODLEY	150	0,000%



Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR FRANCOIS J HOFFMANN	150	0,000%
MR QUINTIN A GROENER	150	0,000%
MNR ROHAN HENRY KING	150	0,000%
MNR WILLEM JOHANNES ERASMUS	150	0,000%
MR FRIEDRICH CHRISTIAAN VON MALTITZ	150	0,000%
MRS RIZWANA SABER	150	0,000%
MR DHAVANAND IYER	150	0,000%
MR EUGENE STEWART EVANS	150	0,000%
MRS MARGARET ANNE STEPHENSON	150	0,000%
MR JACO ODENDAAL	150	0,000%
MR MYANDHRA KISTASAMY MOODLEY	150	0,000%
MR PETRUS STEPHANUS VAN DER MERWE	150	0,000%
MR AMAR RAJU KALA	150	0,000%
MS SUMAIYYA EBRAHIM MAHOMED	150	0,000%
MR ADNAN MAYET	150	0,000%
MR GARRY S SHEA	150	0,000%
MR LAZOLA S NQEKETO	150	0,000%
MR RANDHIR RAMESAR RAGUNANAN	150	0,000%
MR BANELE MHLONGO	150	0,000%
MR FOORKAN MOHMED	150	0,000%
MR AMANDUS SITHEMBELE MLABATHEKI	150	0,000%
MISS ACAYLA TAMIRA FREEME	150	0,000%
MISS CANDICE DUNCAN	150	0,000%
MRS JACQUELINE NTHELEDI	150	0,000%
MISS SINDISIWE ANAWI SAMPSON	150	0,000%
MR MICHAEL GERARD JAMES ZEEMAN	150	0,000%
MR PHILIP MORKEL	150	0,000%
MR JOHANNES KLEYNHANS	150	0,000%
MR SUDHIR RAMSAMUJH	150	0,000%
MISS LEIGH-ANNE CHETTY	150	0,000%
MR SIBONISO KHUMALO	150	0,000%
MR MUTSHIDZI RAEDANI	150	0,000%
MR NKHIPHITHENI RAMUKAKATE	150	0,000%
MNR JACOB JOHANNES NAUDE	150	0,000%
MNR ANDRIES JACOB BRINK	150	0,000%
MR JOHN PATRICK CARTER	150	0,000%
MR THENDO BOOI	150	0,000%
MS WINDY MAHAMBA	150	0,000%
MISS AYANDA MAFUNDA	150	0,000%
ESTATE LATE ANITA SMUKLER +	150	0,000%
MR NKOSINATHI CHAMANE	149	0,000%
MR ASHLYN NAIDU	149	0,000%
MRS TASNEEM SABI	149	0,000%
MR LEONARD HYERA	149	0,000%
MR DIEGO MICHAEL LOPES	149	0,000%
MR SIBUSISO MOTSA	149	0,000%
MR IVOR MUDZENGI	149	0,000%
MRS NEL BUCHANAN	149	0,000%
MISS MBALI CELE	149	0,000%
MR PETER OSBORNE	149	0,000%



Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MRS JUDITH ANNE WOODFORD	148	0,000%
MR ROGER THOMAS	148	0,000%
MRS DEBBIE JOAN DE WET	148	0,000%
VOS + VOS INVESTMENTS (EDMS) BPK	148	0,000%
MR SAMUEL MARVIN SITHOLE	148	0,000%
MR JAGADESHAN GOVENDER	148	0,000%
MS NTHABISENG MUYANE	148	0,000%
MR YUSUF BHAROOCHI	148	0,000%
MR SAKHILE DLAMINI	148	0,000%
MISS TAEGON REIYN FREEME	148	0,000%
MR COBUS OTTO	148	0,000%
MISS MURENDENI SUMBANA	148	0,000%
MISS LUNGISWA XESI	148	0,000%
MR DEAN ANNAPAN	148	0,000%
MISS HAFSAH PEER	148	0,000%
MR ZIYAAD MOHIDEEN	148	0,000%
DR LEAVIT MKANSI FAMILY TRUST	148	0,000%
MS SHAVANI NAIDOO	148	0,000%
MRS JENNIFER JOAN HUKINS	148	0,000%
MISS ESONA PHOZISA ROZANI	147	0,000%
MR DAVID BOTHA	147	0,000%
MR RISHI RAMROOP	147	0,000%
MR SCOTT ALISON	147	0,000%
MRS LIEZL BLACQUIERE	147	0,000%
MR S'THEMBISO SITHOLE	146	0,000%
WENDY BARBARA RACHEL JOSEPHSON TRUS	146	0,000%
MRS THERESA SCHWULST	146	0,000%
MR ABDUL MILAZI	146	0,000%
MRS MANDY ENGELBRECHT	146	0,000%
MR MXOLISI MOTSHWANE	146	0,000%
MISS THEMBAKAZI MADOLO	146	0,000%
MR PRENAY GOVENDER	146	0,000%
MISS SANTHURI PILLAY	146	0,000%
MR CHRISTIAAN BOTHA	146	0,000%
MR MXOLISI MFUNDO NDLAZI	146	0,000%
MRS AMEENA BIBI BUX	146	0,000%
MR DENNIS XAVIER	146	0,000%
MISS MARGARET PECK	145	0,000%
MR JACO STEYNBERG	145	0,000%
MS HERSHEELA TUPPOO NARSEE	145	0,000%
MRS CHARLOTTE JENKINS	145	0,000%
MISS CHWAYITA PRECIOUS PETER	145	0,000%
MR DAMIEN SEBE	145	0,000%
MR WILLEM JACOBUS JOUBERT	145	0,000%
MR JACOBUS VAN RENSBURG	145	0,000%
MISS SPIWE VILAKAZI	145	0,000%
MRS KENEILWE CORDOLIA RASELEKA	145	0,000%
MR CRAIG GUNTER	145	0,000%
MS ROBYN CRAIG	145	0,000%
MR MATANYA PAULOSE MOLOI	145	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MRS FEMMA COLLEEN HACKLAND	145	0,000%
MR KWENA RAMOROKA	144	0,000%
MR LAZAROS KARAPANAGIOTIDIS	144	0,000%
MRS COLLEEN PATRICIA LEADBEATER	144	0,000%
MR ZAHEER PAHAD	144	0,000%
MISS PAKAMA MAHLUMBA	144	0,000%
MR ABISH GOPAL	144	0,000%
MR KUSHAL NAIDOO	144	0,000%
MISS CHARLETTE PILLAY	144	0,000%
MS IRENE LEFUTSWE	143	0,000%
MR FUMANI KHOSA	143	0,000%
DR RYAN GLASER	143	0,000%
MR MFANAFUTHI GOODENOUGH RADEBE	143	0,000%
MR NJABULO DLAMINI	143	0,000%
MR BRUCE RODGER	143	0,000%
MS SEGOMOTSO MBATHA	143	0,000%
MR MOSIMANEWAKGOTLA MOSARWA	143	0,000%
MS JENNIFER ESME SHINDLER	142	0,000%
MR MERVYN TOI	142	0,000%
MR ALBERT NICOLAS DU TOIT	142	0,000%
MR SIBUSISO KHUMALO	142	0,000%
MR GRANT MALGAS	142	0,000%
MR PETRUS ERASMUS	142	0,000%
MISS DEVARSHNA GOVENDER	142	0,000%
MR PRENESHAN PILLAY	142	0,000%
MR WILLIAM KGANYAGO	142	0,000%
MS NTHATHANE NKOSI	142	0,000%
MISS APHIWE SHAZI	142	0,000%
MR KATLEGO MORANYE	142	0,000%
MR NEIL DENZIL BERGH	142	0,000%
MRS JOANNA WINSOME KUBIK	141	0,000%
MISS YENZIWE NTOMBELA	141	0,000%
MR ANDREW KUIJKEN	141	0,000%
MR SBUSISO MTSHALI	141	0,000%
MNR THOMAS PETRUS ARNOLDUS BOTHA	141	0,000%
MR DEELIP KUMAR SUDHAMA	141	0,000%
MR KENNETH HANEKAM	141	0,000%
MS AARIFAH RAWAT	141	0,000%
MR TREVOR HUGH MARTINS	140	0,000%
MRS ELIZABETH JANET VIEDGE	140	0,000%
MNR WYNAND CHARL MALAN	140	0,000%
MR SANDHIR I HARGOON	140	0,000%
DR ANDREW VENTER	140	0,000%
MR CARL L ROSSLEE	140	0,000%
MR RITESH HARRILALL	140	0,000%
MS MARIA MSIMANGO	140	0,000%
MR KATLEGO MOGOIWA	140	0,000%
MS FIKILE E NKAMBULE	140	0,000%
MRS SABATHA MASEBILO MOGOANE	140	0,000%
MR FORTUNE PITJENG	140	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MALCOLM SHUTLESS HAIGH ESQ	139	0,000%
MR GARCHONG DONALD LEE	139	0,000%
MR DANIEL JACOBUS JOHANNES VILJOEN	139	0,000%
MR COBUS BEDEKER	139	0,000%
MR NZUZENHLE ZULU	139	0,000%
MRS MONIQUE SHAW	139	0,000%
MR ABEDNIGO MOTALE	139	0,000%
MR VICTOR SADIKI	139	0,000%
MISS NONTOKOZO DLUDLA	139	0,000%
MISS FIONA MUDAU	139	0,000%
MS AMUKELANI SHALOM MBAZIMA	139	0,000%
MR HERMANUS JANSE VAN RENSBURG	139	0,000%
MS KANYANE FELICIA PULA	139	0,000%
MR HEZMAN VEREMU	139	0,000%
MR LEHLOHONOLO MOKETE	139	0,000%
MS TEBOGO MATSHUSI	139	0,000%
MR AMITHKUMAR SIVLAL	138	0,000%
CAPT NICK FLETCHER	138	0,000%
MRS SANDRA ROSSLEE	138	0,000%
MISS KENEILOE NONYANE	138	0,000%
MISS CAROL ANN CHOLWICH	138	0,000%
MR SUNIL NANKHOO	138	0,000%
MR LIVHUWANI MTHIKE	138	0,000%
MR HERMANUS POTGIETER	138	0,000%
MRS PATRICIA FILOMENA LANE	137	0,000%
MRS EDITH MAY ROWE	137	0,000%
MRS JILL MERNA STERN	137	0,000%
MR MICHAEL LETSWALO	137	0,000%
MR HERCULES MALAN	137	0,000%
MS ZINHLE MBOTHO	137	0,000%
MNR ANDRIES STEYN	137	0,000%
MRS MARIA BIERNACKA	137	0,000%
MS THOBKA MCHUNU	137	0,000%
MR NJABULO ZUMA	137	0,000%
TCS CONCEPTS	137	0,000%
MR IVAN MUFUMBA	136	0,000%
PROF NIRUPA PADIA	136	0,000%
MR KEVIN WATSON	136	0,000%
MR POOVANDTAN MOODLEY	136	0,000%
MS ELSABE ANDREWS	136	0,000%
MR SYABONGA HLATSHWAYO	136	0,000%
RIPPLE ADVENTURES	136	0,000%
MRS NONELWA AMANDA MKOSI	136	0,000%
MR LLEWELYN LUDICK	136	0,000%
MR CLIVE O'NEIL	135	0,000%
MR REGARDT VAN DE VYVER	135	0,000%
MR ANELISA MGCOKOCA	135	0,000%
MR PREGASEN NAIDU	135	0,000%
MR PRIVILAGE CHIIMBA	135	0,000%
MRS NOKULUNGA XABA	135	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR MYANDHRA MOODLEY	135	0,000%
BROWN CAPITAL MANAGEMENT (PTY) LTD	135	0,000%
MR JONATHAN DONE	135	0,000%
MR PHILIP RAW	135	0,000%
MISS MIKASHNEE MOODLEY	135	0,000%
MR CHRIS SIBBALD	135	0,000%
MR UMESH JEENA	135	0,000%
MR KGOTLOPO ISRAEL SOLOMON LEGODI	135	0,000%
MR MANQOBA SHABALALA	135	0,000%
MR CHARLES MADONSELA	135	0,000%
MISS ATHOBA SHAZI	135	0,000%
MR PETER ROBERT BRANDT	134	0,000%
MR RICHARD FRANK RUSHTON	134	0,000%
MISS JENNA HAMBROOK	134	0,000%
MR PETER LOUIS PHILIP	134	0,000%
MISS NOZIPHO RADEBE	134	0,000%
MRS THUSANI MKHATSHWA	134	0,000%
MRS NITA DAVID	134	0,000%
MR JACOBUS BOTHA	134	0,000%
MR BONGANI NDWENI	134	0,000%
MR CRAIG NELSON	134	0,000%
MISS KESHREE REDDY	133	0,000%
MISS ALUPHELI NDUDULA	133	0,000%
DR RICHARD HALLEY-STOTT	133	0,000%
MR UVEER CHRISENDUTH	133	0,000%
MS SINDISWA CHILIZA	133	0,000%
MR GRAHAM MACLACHLAN	133	0,000%
MR PHILANI MADLETYANA	133	0,000%
MOMENTUM EA DU PREEZ	132	0,000%
MRS ANN ELIZABETH SCRIVENER	132	0,000%
MRS JANET ANN BURNES	132	0,000%
MR ARNOLDUS KRUGER	132	0,000%
MR SHOLAN REDDY	132	0,000%
MR LLEWELLYN MCPHERSON	132	0,000%
MR LEANDER KAMANGA	132	0,000%
MR POOVILLEN MOODLEY	132	0,000%
MR MOHAMMED AASIF HURZUK	132	0,000%
MR FREDERICK HUMAN	132	0,000%
MR MICHAEL STRUWIG	132	0,000%
MR SCOTT MAGNUS	132	0,000%
MR JACQUES ARTHUR ROBINSON	132	0,000%
MRS GLADNESS KHANYISILE RANQHAI	132	0,000%
MR MALEFANE MOKOENA	132	0,000%
MR MASASANE BALOYI	132	0,000%
MR OBED MATJILA	132	0,000%
MRS DIANE NEL	132	0,000%
MR IAN DALRYMPLE ELDER	131	0,000%
MR PETER FLYNN	131	0,000%
MRS GERARDA CORNELIA MANNERS LABEY	131	0,000%
MISS MARION JEAN SAUNDERS	131	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
RUSSELL SCOTT ESQ	131	0,000%
COLIN SWALES ESQ	131	0,000%
MR NEIL EDWARD VINCENT	131	0,000%
MS LEE-ANN MCGRATH	131	0,000%
MRS DEIDRE COLLEEN MAREE	131	0,000%
THE ESTATE OF SUSANNA MARY GAVIN	131	0,000%
MR EUGENE VALENTINO MORI	131	0,000%
MR RICHARD BUTLER MUIRHEAD	131	0,000%
MRS PAMELA DAWN GRAHAM KOEKEMOER	131	0,000%
MRS ELIZABETH DALRYMPLE-HAY	131	0,000%
MR MUNIR MAHOMED SALEEM MAYAT	131	0,000%
DR PETER JOHN WELLS	131	0,000%
MR DOUGLAS EDWARD OLDS	131	0,000%
MR COLIN GEORGE AITKENHEAD	131	0,000%
MR PATRICK LEPELI	131	0,000%
MRS MARIA TISCHHAUSER	131	0,000%
MR JOHN DENNIS ROBOTOM	131	0,000%
MR ABSOLOM VILAKAZI	131	0,000%
ESTATE LATE PATRICK WILLIAM	131	0,000%
MRS JULIA SYLVIA VAN BILJON +	131	0,000%
MR ALEXANDER ANNAN BROWN	131	0,000%
MEV RIKA CATHERINA KEMP	131	0,000%
MR DAVID MONTGOMERY	131	0,000%
MR BENJAMIN LARRY CARTOON	131	0,000%
MR PETER NORMAN ARNELL HAMLIN	131	0,000%
MR THOMAS TURCK	131	0,000%
DR ERAJESPERAN REDDY	131	0,000%
MISS LORRAINE NOEL MAY RAW	131	0,000%
MR ISMAIL MAHOMED MOTALA	131	0,000%
MARK GALLAGHER	131	0,000%
MISS THUTHUKILE MYENI	131	0,000%
MR ANDREW DAVID RANDAL THOMAS	131	0,000%
MISS TAMARA CHETTY	131	0,000%
MISS THANZI NEKHUBVI	131	0,000%
MRS STEPHANIE JOUBERT	131	0,000%
MR JOHANNES GRIESSEL	131	0,000%
MRS AMELIA JANETHA FOWLER	131	0,000%
MRS SHALAMITH STEIN	131	0,000%
MRS BEVERLEY GAVRONSKY	131	0,000%
MR JAIPRAKASH SHANTILAL BHULA	131	0,000%
MISS WINIFRED JOYCE HERBERT	131	0,000%
MR J ROBIN MELVILLE MARAIS	131	0,000%
RUSSEX NOMINEES (PTY) LTD	130	0,000%
VOS & VOS INVESTMENTS (PTY) LTD	130	0,000%
GLORIA ROSE DENNIS	130	0,000%
MR ROY HORWITZ	130	0,000%
B.F.S A/C THE GEORGE VICTOR BLAINE	130	0,000%
MR IAN GERARD MORREIRA	130	0,000%
MRS CANDICE PICHE	130	0,000%
DR ALESSANDRO PIETRO ALDERA	130	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MNR JOHANNES GYSBERT MARTHINUS	130	0,000%
MR CLAYTON VERNON SHKAIDY	130	0,000%
MR MARKUS JUSTUS PRETORIUS	130	0,000%
MNR GERHARDUS VAN ROOYEN	130	0,000%
MR GUDRUN DITTRICH-SCHRODER	130	0,000%
VAN ROOYEN TRUST	130	0,000%
MR DAVID LYNDEN COGHLAN BROWNE	130	0,000%
MR SEAN J ROBINSON	130	0,000%
MR MARTIN TERRI KALMEK	130	0,000%
MS ZIPHEZINHLE T C MBATHA	130	0,000%
MR ODWA AUGUST	130	0,000%
MR DIRK JACOBUS MOSTERT	130	0,000%
MR SEARCH VILANCULO	130	0,000%
MR POLANE MAHLOKO	130	0,000%
MISS DIMAKATSO MAKIE MATSANE	130	0,000%
MR RUDIE SMITH	130	0,000%
MR KAMIL BALLIM	130	0,000%
MR PULE MOLEBATSI	130	0,000%
MR JUNIOR MABOMBO	130	0,000%
MR KWANELE NGOBESE	130	0,000%
MRS MARIA MAGDALENA VAN WYK	130	0,000%
MR LAWRENCE SOON SHIONG	130	0,000%
MR RICHARD RUDOLPH OPPERMAN	129	0,000%
MR WILLEM BEZUIDENHOUT	129	0,000%
MRS JENIFER HELEN SIMPSON	129	0,000%
MR LUTHO NOJOZI	129	0,000%
MRS LORRAINE WATT	129	0,000%
MISS RONELL VAN WYK	129	0,000%
MR MULWELI SIVHIDZHO	129	0,000%
MR ANDREW ROBERTS	129	0,000%
MISS ELANA KELLERMAN	129	0,000%
MISS TSHIDZANI TSHIVHASE	129	0,000%
MISS ROANDA MUVHUYA TSHIVHASE	129	0,000%
MR PREOLEN PADAYACHEE	129	0,000%
MRS LERATO MOTAU	129	0,000%
MR SPHAMANDLA ZUKE	129	0,000%
MR BABALO MANTEYA	129	0,000%
MS NOKUPHIWA GUMEDE	129	0,000%
MR OMPHILE CHIPAPI	129	0,000%
MR ANTON FRANCOIS SWANEPOEL	129	0,000%
MRS JENNIFER ANNE BARNARD	128	0,000%
MR TSANWANI G MATODZI	128	0,000%
MR DYLAN COSKEY	128	0,000%
MR THABANI NXUMALO	128	0,000%
MISS CHANTELE BOOYSEN	128	0,000%
MS ANN PONTING	128	0,000%
MR NIGEL ALLASAMY	128	0,000%
MS KAMESHINEE NAIDOO	128	0,000%
MR DYLAN STONE	128	0,000%
MR MZAMO SOKHELA	128	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR THULANI NAWA	128	0,000%
MR LEBO MADUNA	127	0,000%
HAROLD ARMSTRONG ESQ	127	0,000%
MRS EMILY KATHLEEN BRADFIELD	127	0,000%
JAMES WILLIAM GALBRAITH ESQ	127	0,000%
WALTER IAN TALBOT LING ESQ	127	0,000%
AUSTIN BARNET REID ESQ	127	0,000%
ROYSTON GEORGE WILBREY ESQ	127	0,000%
MR FELIX KONIGSBERGER	127	0,000%
MR NICO JOHANN SWART	127	0,000%
MR. DAVID BOTHA	127	0,000%
MRS DIANA JEAN ANDERSON	127	0,000%
MR IAN GODFREY DAVIDS	127	0,000%
MRS JOANNA MARGARET-MARY WILSON	127	0,000%
MR NASHLIN PATHER	127	0,000%
MR COLLEN NDZONDO	127	0,000%
MR NAPOLEON MUDAU	127	0,000%
MISS MAUREEN NTSEARE	127	0,000%
MS SIKELELWA MDOKWANA	127	0,000%
MR PERUMAL MOOPANAR	127	0,000%
MR MCDONALD MABIDILALA	127	0,000%
MR DYLAN BOWKER	127	0,000%
MRS HALIMA LAHER	126	0,000%
MR DAVID VAN DER WESTHUIZEN	126	0,000%
MR PRAGESH GOVENDER	126	0,000%
MISS BAHLE NOKUBONGA DUBE	126	0,000%
MR CHRISTOPHER COLLARD	126	0,000%
MISS CATHERINE NGWENYA	126	0,000%
MR XOLANI AMSTRONG ZICWELE	126	0,000%
MRS FLORENCE MADELA	126	0,000%
MRS NONJABULO KANONO	126	0,000%
MR MOHAMMAD ZUBAIR PATEL	126	0,000%
DR CYRIL MICHAEL EPSTEIN	125	0,000%
MS CHERILYN PITCHFORD	125	0,000%
MR VILJOEN KILLIAN	125	0,000%
MEV ELIZABETH CHRISTINA ENSLIN	125	0,000%
MISS MILDRED KEDIBONE MOILOA	125	0,000%
MR THEO GERALD BARRY	125	0,000%
MISS LERATO MKHEHLANE	125	0,000%
MR JAN-HENDRIK RUST	125	0,000%
DR NAUSHAD JOOSUB	125	0,000%
MR ARON NTULI	125	0,000%
MISS ZOE VAN DER WALT	125	0,000%
MR UNATHI HLANJWA	125	0,000%
MR SEBASTIAN COOPER	125	0,000%
MR HEINRICH GERBER	125	0,000%
MR. HAFIZA WADEE	125	0,000%
MR NICHOLAS TEIXEIRA	124	0,000%
MR SHAUN WILLIAMS	124	0,000%
MR MATTHEW SYMON	124	0,000%



Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR KOOS BULUNGA	124	0,000%
DR NAEEM KHAN	124	0,000%
MR STEPHEN ANNAMUTHU	124	0,000%
MR MAHENDRAN PILLAY	124	0,000%
MR JOHN CAINE	124	0,000%
DR IAN JAMES BARKER	123	0,000%
MISS SIXOLISILE MALINGA	123	0,000%
MRS RONICA SINGH	123	0,000%
MR THIRUVAN DORSAMY	123	0,000%
MRS ZANDILE MAKUBU	123	0,000%
MISS ZINTLE MAKWELO	123	0,000%
MR JOHAN VAN DER MERWE	123	0,000%
MR UVESEN RAMIAH	123	0,000%
MR DONAVAN FREDRICK	123	0,000%
MR MUHAMMAD DITTA	123	0,000%
ESTATE LATE PETER JOHN CLARK +	122	0,000%
MR SITHEMBELE SOLO	122	0,000%
MISS CARI-ANN LO	122	0,000%
MRS NOBATHANDWA MOTLOHI	122	0,000%
MRS MERCIA ROSE BYRNE	122	0,000%
MR BYRON S DONDOLO	122	0,000%
MISS FLORENCE NOMVULA BAMBO	122	0,000%
MR TUMISANG MAKHUBELA	122	0,000%
MRS VIKASHNEE SINGH	122	0,000%
MR GERAN RANGANATHAN	122	0,000%
MR COLIN MANDEBVU	122	0,000%
MR ONTIRETSE PHIRI	122	0,000%
MR STEPHAN ZAAIJMAN	122	0,000%
MR MOHAMMED AMIN MOTALA	121	0,000%
MR ROBIN DENNIS PALFRAMAN	121	0,000%
MR MEIGESHAN NAIDU	121	0,000%
MR MICHAEL MARX	121	0,000%
MR COLIN GEORGE NEVIN	121	0,000%
MR NAGENDRA REDDY	121	0,000%
MS BUSISIWE NAKO	121	0,000%
MISS NOKULUNGA GIVEN MAHAYE	121	0,000%
MISS NASREEN SADER	121	0,000%
MR LINDA CABANE	121	0,000%
MR LEBOHANG MABUYA	121	0,000%
MRS REJOICE ZINHLE GUMEDE	121	0,000%
MISS SHAMIENA BRAND	121	0,000%
MR DYLAN JOHNSTONE	121	0,000%
MR ADHEESH PRAVEENLALL MAHARAJ	120	0,000%
NTABA TRUST	120	0,000%
MR MOHAMMED SULEMAN MAHOMEDY (ACC	120	0,000%
LEADWOOD INVESTMENTS (PTY) LTD	120	0,000%
DR ASHLEY THEODORE LANDERS	120	0,000%
MISS SINENHLANHLA ZUMA	120	0,000%
MR SGWILI ZUMA	120	0,000%
MISS NONDUMISO ZULU	120	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR KATLEGO MABENA	120	0,000%
MR ENHONG YEH	120	0,000%
MS BIANCA VAN NELSON	120	0,000%
MR MZWANDILE MDIDIMBA	120	0,000%
MR DANIEL JOHANNES OLIVIER	120	0,000%
MR LEONARD PETERSON	120	0,000%
MRS GLADYS LEKOADU	120	0,000%
ESTLATE E/L ROSEMARY NGIDI	120	0,000%
MS EILIS O BOYLE	119	0,000%
MISS ANNE SHARP	119	0,000%
MRS BEVERLEY ANN HOLDRIDGE	119	0,000%
DR FREDERIK DANIEL DE KOKER	119	0,000%
DR CHRIS STANDER	119	0,000%
MR HERMANUS HAVENGA	119	0,000%
MR CLIFTON NAICKER	119	0,000%
MR PETER-JOHN JANSEN	119	0,000%
MR WILRU BURGER	119	0,000%
MS TALLULAH BUYS-DU PLESSIS	119	0,000%
MR KHULISO MULIGWE	119	0,000%
PROF ELIZABETH SNYMAN-VAN DEVENTER	119	0,000%
MR VIGIL DIRE	119	0,000%
MR DUMISANI DONALD MABOKWENI	119	0,000%
GUY NEVILLE PINNINGTON ESQ	118	0,000%
MR MARTIN NOTCUTT	118	0,000%
MR ANTHONY DALE LEWIS	118	0,000%
MR JEROME MAUSLING	118	0,000%
MR KAMALESEKARAN KISTENSAMY NAIDOO	118	0,000%
MR ZAK VORSTER	118	0,000%
MRS MICHELLE PAVKOVICH	118	0,000%
MR BANELE FINCA	118	0,000%
MRS MELISSA NAICKER	118	0,000%
MR GEORGE ANDRE LAUBSCHER	118	0,000%
MS LEBOHANG MOLEFE	118	0,000%
MR IVAN JACOBUS ESTERHUIZEN	118	0,000%
MR VRISHIK BUDDAN	118	0,000%
MR CRAIG DE BEER	118	0,000%
MR ZAFAR KHAN	118	0,000%
ADRIAN HARRY BLAKE ESQ	117	0,000%
NIALL COLLINS ESQ	117	0,000%
MICHAEL JOHN POPLER ESQ	117	0,000%
MRS MIGNON SMITH	117	0,000%
MR IBRAHIM ABDULLAH MIA	117	0,000%
MRS DOREEN FATTORINI	117	0,000%
THE ESTATE OF GIOVANNI DOMENICO	117	0,000%
MR MICHAEL SELONA	117	0,000%
MR KHALIED PARKER	117	0,000%
MR MMBONENI DZIMBAE	117	0,000%
MISS ZANELE NELISIWE NGCOBO	117	0,000%
MR ADHIL THEERUTH	117	0,000%
MS WENDY BRADFIELD	117	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MISS NTOKOZO MASANGO	117	0,000%
MRS SHANA GEORGE	117	0,000%
MISS NOMANA SIYASANGA MPEHLE	117	0,000%
MR THAPELO MOKONE	117	0,000%
MR JIM MAPHALLE	117	0,000%
MR JAYNAN MOODLEY	116	0,000%
MR REGOMODITSWE MODISANE	116	0,000%
MISS SLINDILE SHABALALA	116	0,000%
MR MTHOKOZISI RICHARD NKOSI	116	0,000%
MR FRANS NHLAPHO	116	0,000%
MRS MARY PORTIA AICHONA MNCADI	116	0,000%
MISS LISA TRUTER	116	0,000%
MS GAIL OKTOBER	116	0,000%
MR WAYNE WILLIAMS	116	0,000%
MS THEMBISA GABELA	116	0,000%
MISS SUSAN SHEENA GACE	116	0,000%
MR DEREK KEITH GACE	116	0,000%
MR EUAN FERGUSON LAWSON	115	0,000%
MR DHAAMIN PIETERSEN	115	0,000%
MR KEENAN HENDRICKS	115	0,000%
MRS SANDRA CAMPBELL	115	0,000%
MR MARK ANGELO BARBERINI	115	0,000%
MRS LINDA MURIEL HORROCKS	115	0,000%
MISS MARGARET ANNE STEWART	115	0,000%
MRS ELSIE ELIZABETH BODINGTON	115	0,000%
MR MOGAUWANE MAPHOPHA	115	0,000%
MS FAITH VILAKAZI	115	0,000%
MR MICHAEL DUFFY	115	0,000%
MR KAGISHO MANYASHI	115	0,000%
MRS TWANET VENTER	115	0,000%
MRS GERTRUDE CELINE	114	0,000%
MR EDWARD MAGOMA MODIBA	114	0,000%
MR MUHAMMAD JANOO	114	0,000%
MR DERICK SERFONTEIN	114	0,000%
MR KHULWANE MMOFELE	114	0,000%
MR ROHANN ELOFF	114	0,000%
MS DALINDA CATHARINA SWART	114	0,000%
MR DINESH NARAINAN	114	0,000%
MISS CHERNISE NAICKER	114	0,000%
MRS NONHLANHLA FAITH MOLEFE	114	0,000%
MRS BERNADETTE JOUBERT	114	0,000%
MR JOHANNES LOURENS	114	0,000%
MR SELLO MEFOLO MOHLALA	114	0,000%
MS JOVANA KORAC	114	0,000%
MR KARL D DANNEBERG	114	0,000%
MISS NOKUTHULA PATRICIA SITHOLE	114	0,000%
MR THABANG FINGER	114	0,000%
MR BLESSING NGCOBO	114	0,000%
MISS THANDAZILE ZULU	114	0,000%
MR CHRIS PIETERSE	114	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR VISHALLE HIRALAL	113	0,000%
MR ASHLEY CHRISTOPHERS	113	0,000%
MR NTUTHUKO MAZIBUKO	113	0,000%
MR VICTOR MORGADO	113	0,000%
MR TYLER CORNELIUS	113	0,000%
MRS FENG-YING HSIEH	113	0,000%
MR ABDUL KADIR ADAM	113	0,000%
MRS CONSTANCE NGALEDZANI MAPHOLI	113	0,000%
MR JACQUES PIERRE MOUTON	113	0,000%
MRS THENJIWE MNGADI	113	0,000%
MR XOLANI CELE	113	0,000%
MR JARRED KRUGER	113	0,000%
MR LUKE SHANNON	112	0,000%
MR DENNIS GOODCHILD	112	0,000%
MR MICHAEL STUART GROOM	112	0,000%
MISS MAMOLETSANE CHABALALA	112	0,000%
MR JAPHETH MUNSAMI	112	0,000%
MISS COURTNEY ALEXANDER	112	0,000%
MRS NICOLETTE LAUDER	112	0,000%
MR SALMAAN MALL	112	0,000%
MRS SHAKUNTHALA LAKHAN	112	0,000%
MR M'BUSI MFEKA	112	0,000%
MS NOMONDE MBHELE	112	0,000%
MR MANDLAKAYISE ALBERT MLOTSHWA	112	0,000%
MRS RABIA KARRIM	111	0,000%
MRS LOVELL VICKERMAN	111	0,000%
MR LUTHANDO MKATSHANA	111	0,000%
MR HENDRIK JACOBUS LOURENS	111	0,000%
MR LAWRENCE MAHLANGU	111	0,000%
MRS FATIMA GANI	111	0,000%
MRS BARBARA GAIL DOEPEL	111	0,000%
MR DEANE ROBERTS	111	0,000%
MR PRESTON LANGEVELDT	111	0,000%
MR VUSUMUZI DUMISANI SIMELANE	111	0,000%
MR TERENCE ROOD	111	0,000%
MR MATHEW SMORENBURG	111	0,000%
MR SIMISO NCWANE	111	0,000%
MR JEREMIA MOYANE	111	0,000%
MR BONGANI KHANYILE	111	0,000%
MR KGOTSO MOTALA	111	0,000%
MS AYAMI SPENGANA	111	0,000%
MR THEMBA MTHOMBENI	111	0,000%
THE SECOND GEORGE VICTOR BLAINE EDW	111	0,000%
MR GAVIN SAUL BERGHEIM	110	0,000%
MR LUTHANDO MNTONGA	110	0,000%
MRS. MOMENTUM GROUP LIMITED C/O	110	0,000%
MR STEFAN DU PLESSIS	110	0,000%
MRS MERGERY WANGUI .KABUYA	110	0,000%
MR VISHAL RAMBARUTH	110	0,000%
THE MASAKHANE TRUST	110	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR BARNIE BARNARD	110	0,000%
MR CRAIG ARTHUR ROWAN	110	0,000%
MR EBEN VAN DYK	110	0,000%
MR DESHEN PILLAY	110	0,000%
MS ZEENATH KHAN	110	0,000%
MR TYRON PARRY	110	0,000%
MR JOHANNES PETRUS VENTER	110	0,000%
MR JASON ANDREW GRIEVE	110	0,000%
MR CHRISTOPHER O'FLAHERTY	110	0,000%
MISS TSHEGOFATSO MOTLANGWANE	110	0,000%
MR AHMED HUSSIEN SHAIK	110	0,000%
MRS KARISHMA MANICK POORAN	110	0,000%
MS RENDANI MULAUDI	110	0,000%
MR BHAVEN PARSOTAM	110	0,000%
MR ROLAND NAIDOO	110	0,000%
MRS OLU LUTHAGA	110	0,000%
MR DANIEL FERREIRA	110	0,000%
MR MANDLA MAHLANGU	110	0,000%
MISS NISHINA DAYARAM	110	0,000%
MR SIKHULULE TYWALA	110	0,000%
MR KAKAZA	110	0,000%
MR MOTLHALENYANE HOLELE	110	0,000%
MS LYSCHQE VAN DER LITH	110	0,000%
CONSTANTIN JOHN MELONOPOULOS ESQ	109	0,000%
MR UWAI RAZACK	109	0,000%
MR MULALO MASISI	109	0,000%
MR MICHAEL LILJE	109	0,000%
MR CARL VAN NIEKERK	109	0,000%
MR LOUWRENS ZEEMAN	109	0,000%
MR ZAK KRUGER	109	0,000%
MR MTHOBISI MABASO	109	0,000%
MS MARIETTE MALAN	109	0,000%
MRS CAROLINE VAN DIJK	109	0,000%
MISS MARINA VISSER	109	0,000%
MR GIFTON DIMBA	109	0,000%
MR MATTHEW GRUTER	109	0,000%
MRS FATHIMA SADER	109	0,000%
MR SAKHILE GUMEDE	109	0,000%
MR MARTIN JOUBERT	109	0,000%
MRS NERISHA KEMRAJ	109	0,000%
MR GEORGE VISSER	109	0,000%
MR & MRS CRAIG AND LAUREN KENNEDY	109	0,000%
MR TIRO SUPING	109	0,000%
MR WILLEM VENTER	109	0,000%
MS NTUNGFHADZENI MUTWANAMBA	109	0,000%
THE GEORGE VICTOR BLAINE EDWARD SET	109	0,000%
MR MUHAMMAD ARSHAD KHAN	108	0,000%
MR ROLF ECKHARD VON FINTEL	108	0,000%
MR BUY BULLS SELL BEARS INVESTMENT	108	0,000%
MRS KATRINA MARIA JANETTA THIELE	108	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR ISMAIL RAVAT EBRAHIM	108	0,000%
MISS PHATHUTSHEDZO VALECIA MAKHURA	108	0,000%
MR LAWRENCE DHLAMINI	108	0,000%
MRS IMOGENE NKOSI	108	0,000%
MR TAYLOR DAVIDSON	108	0,000%
MR SIPHEPELO MTHEMBU	108	0,000%
MR LUKHANYO GWARUBANA	108	0,000%
MR JONATHAN SRUBIS	108	0,000%
MRS THOBILE MAGUBANE	108	0,000%
REV JOHN GEARY	108	0,000%
MR TEBOHO MOFOKENG	108	0,000%
MR DOCTOR BUTHELEZI	108	0,000%
THE ESTATE OF RENZINA ANNA MEIJER +	107	0,000%
THE ESTATE OF VALENTINE OLIVE JOYCE	107	0,000%
MS JANE CHARLTON	107	0,000%
MISS NICOLE VARTY	107	0,000%
MR KHOTSO THUTO TSOTETSI	107	0,000%
MISS KARABO NKABISENG TSOTETSI	107	0,000%
MRS REFILWE MOYANA	107	0,000%
MR LUKE LAZARUS	107	0,000%
MISS NOKULUNGA CELE	107	0,000%
MRS ANNA BOTHA	107	0,000%
MISS ULIKA BAIJNATH	107	0,000%
MISS MBALI NDLOVU	107	0,000%
MR LOURENS PARKER	107	0,000%
MISS MASHUDU MUDZUNGA	107	0,000%
MR ADRIAN WILLIAM BARKER	106	0,000%
MRS JANE ELIZABETH COOPER	106	0,000%
MR SHARLEN GOVENDER	106	0,000%
MRS LIS HART	106	0,000%
MR ANDREW MEINTJES	106	0,000%
MISS BONGIWE HLOMBE	106	0,000%
MR ABEL RANGALAKANE	106	0,000%
MR SIPHIWO NTANTISO	106	0,000%
MISS PHILISIWE CYNTHIA SHANGE	106	0,000%
MISS KGOMOTSO LEHIHI	106	0,000%
MRS FEZEKA JOYBELLS SABELO	106	0,000%
MR MANDLA MKHIZE	106	0,000%
MR HAROLD IVAN BAUER	105	0,000%
MR RUPERT ALEXANDER MOORHEAD	105	0,000%
MNR CARL MAGNUS LONNGREN TALJAARD	105	0,000%
ESTATE LATE IAIN MACFARLANE	105	0,000%
MR MARK HARRIS	105	0,000%
MR RICHARD NGCOBO	105	0,000%
MISS SINDISIWE MBATHA	105	0,000%
SIR THABANG MAPHUTHA	105	0,000%
MR RIAZ LAZARUS	105	0,000%
MR ZENNETH JORDAAN	105	0,000%
MISS NOMBUYISELO MAESELA	105	0,000%
MISS PHUMULILE MPEMBE	105	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MRS SUSAN STOMAN	105	0,000%
MR EDWARD WALLACE	105	0,000%
MISS NOMPUMELELO MANHIQUE	105	0,000%
MR MALCOLM KORTJE	105	0,000%
MR NICODEMUS THINANE	105	0,000%
MR MICHAEL CLARK	105	0,000%
MISS JENNIFER MARGARET BOWMAN	105	0,000%
MS NOMAKHAYA SKELE	105	0,000%
MR ANDREW REID	105	0,000%
MR JAMES SUKHESSAN	105	0,000%
MR ALFONSO MARTIN	105	0,000%
MR IVAN PETER GRANT	105	0,000%
THE ESTATE OF ROAR NILSSEN +	104	0,000%
MR UZAIR S MOOSA	104	0,000%
MR TIEHO HANS	104	0,000%
MNR DANIEL G MALAN	104	0,000%
MR THAMSANQA HEMENI	104	0,000%
MR MFUNDEKELWA MKHULISI	104	0,000%
MR ZAHEER MAHIDA	104	0,000%
MR SIMPHIWE BUTHELEZI	104	0,000%
MRS NOKUFA MOLISE	104	0,000%
MR UZAYR BAYAT	104	0,000%
MR ANDREW MORRISON BOWMAN	104	0,000%
MR MGCULISI SHAZI	104	0,000%
MRS SANDILE KHOZA	104	0,000%
MS MORONGWA MENDRINAH CHILOANE	104	0,000%
MS THEMBISILE GUMEDE	104	0,000%
MR PHAKAMILE MBOBO	104	0,000%
MR GERT PETRUS NICOLAAS KRUGER	103	0,000%
MR FURQAAN DESAI	103	0,000%
MR CHRIS HENNING	103	0,000%
MR NIRITH BASDOW	103	0,000%
MR SANDRAN MOODLEY	103	0,000%
MRS NTOKOZO THUSI	103	0,000%
MRS MEGAN JANE CROSSE	103	0,000%
MS MARIA MAGDALENA GROBLER	103	0,000%
MR THIVIAN GANASE KANDER	103	0,000%
MR CORNELIS RUSSOUW KRUGER	103	0,000%
MR GIDEON PINCUS	103	0,000%
MR GREGORY HUGHES	103	0,000%
DR DAWID GABRIEL HENDRICK LOTZ	103	0,000%
MR LUKE SCHWULST	103	0,000%
MR ALEXANDER JANSEN VAN VUUREN	103	0,000%
MR SANELE SHEZI	103	0,000%
MISS NOLUTHANDO MSIBI	103	0,000%
MR TILENE NARAINAN	103	0,000%
MRS BABALWA MGOLOMBANE	103	0,000%
MR MATLOU SEHLARE	103	0,000%
MR GAWIE ELLIS	103	0,000%
MR SIPHESIHLE MKHIZE	103	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MISS YOLANDA NGWEKAZI	103	0,000%
MR LETEBELE MOTOTO	103	0,000%
MR ELMO FREDERICKS	103	0,000%
MRS SYLVIA FRANK	102	0,000%
MICHAEL ERIC WANDLESS ESQ	102	0,000%
MISS LEONE ELIZABETH SCHENCK	102	0,000%
MEV BESS JEANIE JOUBERT	102	0,000%
MRS JEANETTE ADELE HELENE	102	0,000%
MRS GILLIAN LEE DUNLOP	102	0,000%
MR JUSTIN CHRISTIE	102	0,000%
MR FRANK GODDEN	102	0,000%
MRS MMABAGWE ALBERTINA RAMPETE	102	0,000%
MR PAUL NAKENG	102	0,000%
MR S'HAWU YIMBA	102	0,000%
MR EMMANOVEL SOFIADELLIS	102	0,000%
MR RENESH RAMDAYAL	102	0,000%
MR JAN LEKOTA	102	0,000%
MISS RASHIKA DUNDRAJ	102	0,000%
MR JACOBUS VENTER	102	0,000%
MR KATLEGO ROCKY SHAI	102	0,000%
MR MULALO MAPHANGWA	102	0,000%
MR BONGANI MASILELA	102	0,000%
MR ZAYD AHMED	102	0,000%
MR DISANG SERETSE	102	0,000%
MR MHLE NGAMONE	102	0,000%
MRS ERICA ANN SAO JOAO	101	0,000%
MRS JACQULYN PEARSON	101	0,000%
MR ASLAM MIA	101	0,000%
MR MAHOMED NANABHAY	101	0,000%
MRS FARIDA NANABHAY	101	0,000%
MEJ SUZANNE BLOMERUS	101	0,000%
PROF HESTER CECILIA GEYSER	101	0,000%
DR CASSIM EBRAHIM PARUK	101	0,000%
MR KEVIN ROBERT SWART	101	0,000%
MR ANDREW WESTERMEYER	101	0,000%
PRAETOR FINANSIELE BELANG LT	101	0,000%
MRS SIBONOKUHLE MBEWE	101	0,000%
MISS CORNELIA CHWAYITA YEDWA	101	0,000%
MR MAHDI KHAN	101	0,000%
MRS BHAVIKA SINGH	101	0,000%
MR ISAK BRUYNS	101	0,000%
MR OWEN PERINGUEY	101	0,000%
MR LIKETSO TLOU	101	0,000%
MISS MOKGADI MARTHA LEBOGANG	101	0,000%
MR KEABETSWE HUGO TLADI	101	0,000%
MR KUMERAN VENGETSAMY	101	0,000%
MR DAMBUWO DOMBO	101	0,000%
MR KIRAN PILLAY	101	0,000%
MR ROGAN BOTHA	101	0,000%
MRS NOKUKHANYA MOTANG	101	0,000%



Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR MAHOMED SALIM MOTALA	101	0,000%
MR HAROLD MASEMULA	101	0,000%
MRS JANET MUNRO	101	0,000%
MISS THARI MPE	101	0,000%
MR DUMISANI HLOPHE	101	0,000%
MISS PHILISIWE GCINA	101	0,000%
MS NELISWA TILESE	101	0,000%
MR ANTON KEYTER	101	0,000%
MIN RUQAYYA SAFIYYAH & FAATIMAH	100	0,000%
RICHIL TRUST	100	0,000%
MR ANDREW NICHOLAS LUCK	100	0,000%
MISS LLANDI VAN DER WALT	100	0,000%
MR SHUNMUGAM GOVENDER	100	0,000%
MR GRAYSON CECIL HEATH	100	0,000%
DR GILLIAN LOUISE KEAST	100	0,000%
ESTATE LATE BEATRICE DENNIS	100	0,000%
ROBIN MOSER INVESTMENTS (PTY) LTD	100	0,000%
MR RONALD PERCY PENN	100	0,000%
MR IAN JOSEPH JENNINGS	100	0,000%
MR TRAVIS HENRY MC CLURE	100	0,000%
MISS ELIZABETH VAN NOORD	100	0,000%
MR JOSE DA SILVA	100	0,000%
MR MARUPINI TSHIPALA	100	0,000%
MR MICHIEL VAN NIEKERK	100	0,000%
MR KESIGEN CANTASAMY	100	0,000%
MR DAVID S STARK	100	0,000%
MRS RACHEL ANN NOBLE	100	0,000%
MRS DOROTHY ELAINE COCKHEAD	100	0,000%
MR STEVEN BENJAMIN TREVOR CHANGFOOT	100	0,000%
MR FERDINAND NIELSEN	100	0,000%
MS BRONWEN JANE FORBES	100	0,000%
MEJ CATHARINA BECKER	100	0,000%
DR AHMED EBRAHIM MAHOMEDY	100	0,000%
THE DENIS & FERNA MACEY FAMILY TRUS	100	0,000%
MRS ALETTA SUSANNA VAN DER	100	0,000%
MRS POOVENDHRI VIRANNA	100	0,000%
MR MOHAMMED S MOOSA	100	0,000%
MEV MARIETA UYS	100	0,000%
MR LESLIE GROVES	100	0,000%
EST LATE LEVINSOHN D.O.D 2023/02/21	100	0,000%
MR MUHAMMAD ISMAIL OMAR	100	0,000%
MR AHMED ISMAIL	100	0,000%
MR SIVANDERAN MOODLEY	100	0,000%
MR MOHAMED BERA	100	0,000%
MISS AMANDA ALISON VICKERS	100	0,000%
MISS ZUNI DIA STAUDE	100	0,000%
DR TATENG SAMSON HLABYAGO	100	0,000%
MR KEVIN CALITZ	100	0,000%
MR SHERWIN GOVENDER	100	0,000%
MNR HENDRIK H VAN DER MERWE	100	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR SIPHEPELO S NKUTHA	100	0,000%
MR IRFAAN-ALLY PATHAN	100	0,000%
MR MATTHEW DAVID FARRAR	100	0,000%
ROBERT MICHAEL JANSE VAN VUUREN	100	0,000%
CTGD STOCKVEL	100	0,000%
MR JOHN NICHOLAS WALLINGTON	100	0,000%
WAZAMA HOLDINGS (PTY) LTD	100	0,000%
MR UMESH VAGA	100	0,000%
MR AJAY MAHARAJ BACHULAL	100	0,000%
MR MOGAMBERY DENNIS MOODLEY	100	0,000%
MR CHRISTIAN NGONIDZASHE MUSHONGA	100	0,000%
MS LIZ HARDWICK	100	0,000%
DR WOLFGANG JUERGEN STAUDE	100	0,000%
MRS ROKAYA AHMED KAJEE	100	0,000%
MR CHRISTOPHER JANSEN	100	0,000%
MR LODEWYK PETRUS UYS	100	0,000%
MR GERARD MARTINIUS COOKE	100	0,000%
DR MUHAMMAD MINTY	100	0,000%
MRS RITA GIULIA VISENTIN	100	0,000%
MR HERMAN JACOBUS JOHANNES FOUCHE	100	0,000%
MR RYAN EVAN BRICKER	100	0,000%
MR SHRIEN MAHARAJ	100	0,000%
MRS ASHIKA PATHER	100	0,000%
MR VINAY NAGAR	100	0,000%
MISS TRACY SELOTOLE	100	0,000%
MR PETRUS JOHANNES DU TOIT	100	0,000%
MS MERUSHA GOVENDER	100	0,000%
MNR CHARLES M PEARSON	100	0,000%
MR SEAN LOUIS SLABBERT	100	0,000%
MR LESLIE JAMES SANDERS	100	0,000%
MR COENRAAD KOTZE SMIT	100	0,000%
MR JEREMY JOHN FREDERICK ANDREWS	100	0,000%
MRS MINCA WORSLEY	100	0,000%
MR MUNEEB AHMED BREY- ACC NO.2	100	0,000%
MRS GAIL ANN SWARTZ	100	0,000%
MR VIHAAN DASARATH	100	0,000%
MR HYLTON GUY HALE	100	0,000%
MRS JUDY VERONICA JOSEPH	100	0,000%
MR MICHAEL LEONARD BRICKER	100	0,000%
MR MARK PETER HALAMANDRES	100	0,000%
MR NEIL A L D PARKER	100	0,000%
MRS PALESA DIHEMO	100	0,000%
MISS TRACY-LEE ERASMUS	100	0,000%
MR KREEGAN GOVENDER	100	0,000%
MR CORNELIUS DUDULA	100	0,000%
MISS TENIELLE PERUMALSWAMI	100	0,000%
MRS SASERIKA NAIDU	100	0,000%
MR BRIAN DOMINGO	100	0,000%
MR MOHAMMED PATEL	100	0,000%
MR DIMITRI ANTONIO DI PAOLO	100	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR NEO MOKGATLA	100	0,000%
MRS LAURA HEYNS	100	0,000%
MR MESHAN GOVENDER	100	0,000%
MR KEEGAN MOODLEY	100	0,000%
MR VICTOR SWAI MAKAE	100	0,000%
MRS LUNGILE TINY MAJOR	100	0,000%
MOKGABITSA PTY LTD	100	0,000%
MR VICTOR G HENDRICKS	100	0,000%
MR MELUSI NDLOVU	100	0,000%
MR GOVINDRAJAN GOVENDER	100	0,000%
MISS KHATHULO MULAUDZI	100	0,000%
MISS NTOMBIZETHU MHLONGO	100	0,000%
MRS VINOETHA NOVEEN ISON	100	0,000%
MISS NONDUMISO P GWALA	100	0,000%
MRS NONHLANHLA DOREEN LEOLA	100	0,000%
MRS JESSICA M MCDUGALL	100	0,000%
MR SHIVASKAR RAMLALL	100	0,000%
MISS REBECCA MOPATLO	100	0,000%
MR BONGANI L KHUMALO	100	0,000%
MAEBA A MABEDI INVESTMENT	100	0,000%
MS CLARICE DE BRUYN	100	0,000%
MRS SAROJINI NAIDOO	100	0,000%
MR CRAIG PAUL TAYLOR	100	0,000%
MR THIRUNASEN MADURAMUTHU	100	0,000%
MR MARCO FERREIRA	100	0,000%
MRS BOITUMELO MOGWERA	100	0,000%
MRS KARIN CHARLOTTE PIETERSE	100	0,000%
MISS NONHLANHLA ZONDI	100	0,000%
MR MSINGATHI MAZIBUKWANA	100	0,000%
MR PETER DESMOND POST	100	0,000%
MR VUYISILE BANGANI	100	0,000%
MS MODIEGI THIPE	100	0,000%
MRS REBOTILE KOMANE	100	0,000%
MRS JULIA KHOZA	100	0,000%
MRS MAGARETHA DORATHEA ELIZABETH	100	0,000%
MS ESHARI SINGH	100	0,000%
MRS ZANDILE NTSJOBANE	100	0,000%
MR MIHAN VAN ZYL	100	0,000%
MR JAY MATSOBANE MALATJI	100	0,000%
MRS MARIA CHABALALA	100	0,000%
MR ANDRIES PETRUS PEPLER VAN DER	100	0,000%
MRS SHARON MLADINA	100	0,000%
MR MOKHOTOANE WILFRED SEROFA	100	0,000%
MR JOHANNES GEORGE BENADE	100	0,000%
MR LEON SCHOEMAN	100	0,000%
MR ZWELIHLE PHOSWA	100	0,000%
MS NDIVHO MUTATI	100	0,000%
MRS RAISHA ADAM	100	0,000%
MRS SHIRLEY ELIZABETH WILLIAMS	100	0,000%
MR SAMASHEN PILLAY	100	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MRS JOHANNA PHILIPPINA MAGDALENA DU	100	0,000%
MR JAN-HENDRIK DE VILLIERS	100	0,000%
MR TAPIWA TEVERA	100	0,000%
MR WAYNE KIESWETTER	100	0,000%
MR JOSHUA REED	100	0,000%
MISS DOLLY NINELA	100	0,000%
MR CHRISTOPHER JACOBS	100	0,000%
MS THOBILE SOSIBO	100	0,000%
MR SIHLE WELCOME NGUBANE	100	0,000%
MR KERCHEL JAFTHA	100	0,000%
MS MERESHKA SEWNARAIN	100	0,000%
MISS ALUTHA NIGHTINGALE	100	0,000%
MR ALAN CHEN	100	0,000%
MR NEIL HOUZET	100	0,000%
MR SANDISO HLOPHE	100	0,000%
MISS AMAL VAID	100	0,000%
MR LINDANI SIBIYA	100	0,000%
CAPLA INVESTMENTS	100	0,000%
MR MFANZILE MICHAEL MABILA	100	0,000%
MASTER DIAN BREEDT	100	0,000%
MY EARTH HOLDINGS (PTY) LTD	100	0,000%
MR MALEK ABDUL HAMID KARIM	100	0,000%
MR JUSTIN BRETT CHADWICK	100	0,000%
MISS FAAIZA AHMED PARUK	100	0,000%
MR VIRGILIO MANUEL DA CRUZ NUNES	99	0,000%
MRS AYESHA ISMAIL PATEL	99	0,000%
MRS GERALDINE IRIS BEDWELL	99	0,000%
MR HOUSEN EBRAHIM SADER	99	0,000%
MR ABDULLAH MOOSA	99	0,000%
MRS ANNETTE HARRISON	99	0,000%
MISS SANELE PATIANCE DLAMINI	99	0,000%
DR SHUAIB ISMAIL MANJRA	99	0,000%
MRS SUSAN ELAINE JACKSON	99	0,000%
MR IAN ALEXANDER FERGUSON	99	0,000%
MRS SHANTA SINGH	99	0,000%
MR SHALEN SINGH	99	0,000%
DR ANDRE CHARLES PIETERSE	99	0,000%
DR JOHANNES CHRISTIAAN VAN DER WALT	99	0,000%
MR ZILUNGISELE MBANJWA	99	0,000%
MR MARLON ADAMS	99	0,000%
MR VILOSHAN REDDY	99	0,000%
MR TEVLIN PILLAY	99	0,000%
MR JARRYD JANBROERS	99	0,000%
MR WISEMAN SIKRWEQE	99	0,000%
MR CHRIS VAN DER WALT	99	0,000%
MR KAMOGELO SEOMANE	99	0,000%
MR MXOLISI KHAMBULE	99	0,000%
MRS TAKALANI KGAMPE	99	0,000%
MRS MARY KASEKE	99	0,000%
MR EMMANUEL BIYELA	99	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR JAMES DLANGAMANDLA	99	0,000%
MISS SIBONGILE MABELE	99	0,000%
MR SIBUSISO INNOCENT CEBEKHULU	99	0,000%
MR EDMUND MTAMBO	99	0,000%
MRS BERTHA BARTHUS	99	0,000%
MRS TRUSHNA SHARADKUMAR PRABHUDAS	99	0,000%
MRS HUMAIRA AHMED PARUK	99	0,000%
MRS MARGARET DICKIE STEWART	98	0,000%
MR CARL FRITZ SCHOLZ	98	0,000%
MR GERT PETRUS NICHOLAAS KRUGER	98	0,000%
MR HEIMAN HOTZ	98	0,000%
MR ARTHUR SIDNEY HENNAH	98	0,000%
MR SALEH MAHOMED GANI	98	0,000%
MRS BARBARA GLADYS RICHARDSON	98	0,000%
MR RICHARD JAMES MCKAY	98	0,000%
MRS BEVERLEY DAEL BARBER	98	0,000%
CGS INVESTMENTS (PTY) LTD	98	0,000%
MR RICHARD HARRIS JAMES AYERS	98	0,000%
MR KAMENTHREN PILLAY	98	0,000%
JAMES BUTLER	98	0,000%
SUDHIRKUMAR DOOLABH	98	0,000%
MRS ARADHANA DURJAN	98	0,000%
MR FANIE BUYS	98	0,000%
MR TICHAKUNDA MUNODAWAFA	98	0,000%
MR STEPHEN FRANK	98	0,000%
MR DEON GROENEWALD	98	0,000%
M G OESI (PENSIONER)	98	0,000%
MR DARRYL GORDON NEVILLE DALE	98	0,000%
MR SULIMAN HARNEKAR	98	0,000%
MR DAVID PADGHAM	98	0,000%
MRS ENA ANDREA SCHMIDT	98	0,000%
MR BENJAMIN NOTHLING	98	0,000%
MISS TANDOKAZI STAFFA	98	0,000%
MR AVASHAN PILLAY	98	0,000%
MISS PRIOSHINI GOVENDER	98	0,000%
MRS TERESA RENKE	98	0,000%
MR BILAAL EMMAMALLY	98	0,000%
MR SIMANGELE SHONGWE	98	0,000%
MISS TSHEPISO BOTLHOKO	98	0,000%
MR IAN PARKER	98	0,000%
MR JUNAID ADAMJEE	98	0,000%
MR DANIEL SCHOLTZ	98	0,000%
MR OMAR FAROOQ BABAR	98	0,000%
ESTLATE E/L CLIVE DRYDEN	98	0,000%
MR CRAIG GEMMELL	98	0,000%
MR ASHLEY WOOLLATT	98	0,000%
MR JATEEL SHARADKUMAR PRABHUDAS	98	0,000%
MRS LINDY-LOU WAREING	98	0,000%
MR AHMED EBRAHIM MAYAT	98	0,000%
MR MAHEMOOD AMEEN E/LATE	97	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
ESTATE LATE ALAN ALBERT EDWARD	97	0,000%
MRS GILLIAN MARGARET FISHER	97	0,000%
MR MOHAMED FAROUK AKOO	97	0,000%
MR STEPHEN SCHOLTZ	97	0,000%
MR ANDREW PIETER LE ROUX	97	0,000%
MRS ALETTA JACOMINA LE ROUX	97	0,000%
MR PETER SCHMITZ	97	0,000%
MR ANDREW WILLIAM VOS	97	0,000%
MRS LENORE CECILE CIOLLI	97	0,000%
MISS LINDA MARIE SWANEPOEL	97	0,000%
MR BRETT HOPE ROBERTSON	97	0,000%
MS SHARRON BARBARA HAWKES	97	0,000%
MRS MICHELLE ADENE CHAPERON	97	0,000%
MISS NOZIPHO MANQELE	97	0,000%
MRS NOMONDE NTABENI	97	0,000%
MS MORWADI RAMAGAGA	97	0,000%
MR JAMAAL ECKSTEIN	97	0,000%
MR GUSTAV VERMAAS	97	0,000%
DR ATISANG MATLOKO	97	0,000%
MISS TINTSWALO NDLOVU	97	0,000%
MRS IMMACULATE SIBISI	97	0,000%
MRS DEBRA MATHER	97	0,000%
MR KATLEGO MPHOMANE	97	0,000%
MS SELALLO NTLABATI	97	0,000%
MR OMER MOMIN	97	0,000%
MS MARI T KAPP	97	0,000%
MRS MOSIBUDI RAPELEGO	97	0,000%
MR THOBILE GXABU	97	0,000%
MS DESHM GOVENDER	97	0,000%
MR PHINDILE MTHOLO	97	0,000%
MR DYLAN KLEYNHANS	97	0,000%
MR PFARISO MARAGA	97	0,000%
MR GILBERT JOHN O'CONNELL	97	0,000%
MR ALASTAIR DAVID CAMERON	96	0,000%
MR GEOFFREY GEORGE JAMES DURHAM	96	0,000%
MR DUNCAN CUMMING SMITH	96	0,000%
MISS SHEREEN SULIMAN GARDEE	96	0,000%
MR EBRAHIM SHEIK DAWOOD	96	0,000%
MR JEREMY HART	96	0,000%
MR YASHEEL BAHADUR	96	0,000%
MR NISHAL PEMA	96	0,000%
MRS MICHELLE JOAN DUDLEY	96	0,000%
MR AHMED EBRAHIM VARACHIA	96	0,000%
MR CHRISTOPHER MARTIN BESWICK	96	0,000%
MR ARMAAN MAHARAJ	96	0,000%
MR MATHOLE MOTJIYENG	96	0,000%
MRS THELMA DE KLERK	96	0,000%
MR TSHIDISO MOTHIBATSELA	96	0,000%
MS AVHASEI TSHIVHASE	96	0,000%
MR ASREE JOHAAR	96	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
DR LWANDILE MAJOZINI	96	0,000%
MISS FHULUFHELO RAPHALALANI	96	0,000%
MRS MARGARET MAUDE WITHERSPOON	95	0,000%
MR ANVER MOOLLA	95	0,000%
MRS DEBORAH ANN VERREYNNE	95	0,000%
MS MARY-JANE MPHAHLELE	95	0,000%
MR SYDWELL NGXOKELA	95	0,000%
FIRSTRAND BANK LIMITED	95	0,000%
FULLOUTPUT 147 (PTY) LTD	95	0,000%
MR SYDWELL SIFISO NGIDI	95	0,000%
THE UMHLATUZI VALLEY SUGAR COMPANY	95	0,000%
MR LUFUNO PATRICK MAKHADO	95	0,000%
MR SIPHIWE MTAMBO	95	0,000%
MR WYNAND DE LANGE	95	0,000%
MISS NOMABHONGO BE	95	0,000%
DR ONKE SIKHONJE	95	0,000%
MR NARANDRIN NAGIAH	95	0,000%
MRS ZIBUYILE NKOSI	95	0,000%
MR HAMZEH MAJIET	95	0,000%
MRS JANE ELIZABETH SCHEUER	94	0,000%
THE ESTATE OF BARNEY LEVIN +	94	0,000%
MR DANIEL SWANEPOEL	94	0,000%
DR LEROY WITBOOI	94	0,000%
MR DESMOND CAMPBELL	94	0,000%
MR CEDRIC HENRY	94	0,000%
MR ASHLEY CHETTY	94	0,000%
MR BRENDEN ADRIAANZEN	94	0,000%
MS VONGANI MANGANYE	94	0,000%
MR ZAKARIYA CASSIMJEE	94	0,000%
MR MICHAEL MIDGLEY	94	0,000%
MISS ZUKISWA JIKWANA	94	0,000%
MISS FUNDOKUHLE BASANI DANERA	94	0,000%
MS NOMTHANDAZO KHUMALO	94	0,000%
MR MAHOMED ALI HAFJEJEE	93	0,000%
MR KIRAN BAGRATH	93	0,000%
MISS NEO NTHIBANE	93	0,000%
DR JERRY GEORGE	93	0,000%
MISS NOMPUMELELO MFEKA	93	0,000%
MR AHMED B LANGRY	93	0,000%
MR GORDON YUILL	93	0,000%
MISS NOKUKHANYA MHLONGO	93	0,000%
MR MARK HOWARD	93	0,000%
MR GARTH KIMBER	93	0,000%
MR TEBHOHO MIER	93	0,000%
MS MAMODU MOKGANYA	93	0,000%
MISS APELELE MFOLOZI	93	0,000%
MR RYNO WERNICH	93	0,000%
MR ROBERT DLAMINI	93	0,000%
MS BONOLO MAPHOTOMA	93	0,000%
MR THAPELO MAKOA	93	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MS NOBUHLE MAPHUMULO	93	0,000%
MS RUFARO MANYUMWA	93	0,000%
MR ESSOP SALOJEE PATEL	92	0,000%
MR MOHAMED NABEE MOOSA	92	0,000%
MR YASEEN SHEIK MOOSA	92	0,000%
GAIL MARY SMART	92	0,000%
MR RENIER GELDENHUYS	92	0,000%
MR JABULANI RONNIE NCAYTYANA	92	0,000%
MR REALEBOHA LEHOBO	92	0,000%
MR JOSHUA GREEN	92	0,000%
MR NEILL WILSON	92	0,000%
MR SUDHINDRA NAIDOO	92	0,000%
MR MUAZ OMAR	92	0,000%
MR ASHISH MAMMEN	92	0,000%
MR BOOYE ROUSSEAU	92	0,000%
MR SBONELO HLALUWAZI DUBE	92	0,000%
MISS BUKELWA MARIAH MATLOU	92	0,000%
MR TSHEPO BLOM	92	0,000%
DR AKINOLA ODUNTAN	92	0,000%
MR DANIEL CONRADIE	92	0,000%
MR DOORSAMAY MOODLEY	92	0,000%
MS APHIWE NCUBE	92	0,000%
MR BONGUMUSA SANDILE MASEKO	92	0,000%
MR VAUGHAN GOWAR	91	0,000%
MR ROURKE CHANNON	91	0,000%
MRS BEULAH MEINTJES	91	0,000%
MR JOHANNES HATTINGH	91	0,000%
MRS CATHERINE KHATHAZILE TSHOBENI	91	0,000%
MISS SINAKHOKONKE ZINHLE NKABINDE	91	0,000%
MR MITCHELL CARY	91	0,000%
MR GABRIEL FISHER	91	0,000%
MISS NEO KGAPHOLA	91	0,000%
MISS MASEGO SEHOOLE	91	0,000%
MR PHILLIP FOURIE	91	0,000%
MR LUQMAAN ABRAM	91	0,000%
MR HANDSOME NKWANYANA	91	0,000%
MISS REOLEBOGILE RETHABILE SELLO	91	0,000%
MISS KATLEGO SELLO	91	0,000%
MR ERNEST TIBANE	91	0,000%
MRS WINNIE MARUTLE	91	0,000%
MRS RABIA SULEMAN MUNSHI	91	0,000%
DR STIENEL THOM	90	0,000%
MR JOHN PLATT	90	0,000%
MR WILFRED GRUZD	90	0,000%
MRS FRANCELIA FREDERICA STEPHENS	90	0,000%
MR RAYMOND BOSWEL	90	0,000%
MR WALDO PETER STAUDE	90	0,000%
MR GIANO SERGIO REBELO	90	0,000%
MR HERMANUS B COERTZEN	90	0,000%
MR PRAVESH S KALYAN	90	0,000%



Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR MPFUMELO KEEGAN BALOYI	90	0,000%
MR MAMOGOBALE G PHALA	90	0,000%
MR CRAIG HOWES	90	0,000%
MR TIM DAVID TYSON	90	0,000%
MISS YASANDISA NOGULA	90	0,000%
MR DUMISANI MTHETHWA	90	0,000%
MR TSHILIDZI DZIVHANI	90	0,000%
MISS YANDISWA MARALA	90	0,000%
MISS KIARRA GANAMANY	90	0,000%
MR KARABO MOKOENA	90	0,000%
MR VUKILE TSHABALALA	90	0,000%
MR BONGANI BOTTOMAN	90	0,000%
MR DALE SHEPHERD MORTON	90	0,000%
MR FERGUSON MOSES	90	0,000%
MR PRAVESH BHAGIRATHE	90	0,000%
MR SIPHAMANDLA CELE	90	0,000%
MISS ZAHRA MUNSHI	90	0,000%
MR JOAO YEN SUNG (NON RES)	89	0,000%
MR NKOSINATHI THOBELA	89	0,000%
MR RENDANI ROBERT MANYAGE	89	0,000%
MRS TRUDIE BRAND	89	0,000%
MR CHRISTOPHER ADAMS	89	0,000%
MR YOGAN CHETTY	89	0,000%
MR AKESH BANSEE	89	0,000%
MR JOHLAN PRETORIUS	89	0,000%
MR VUSI NKOSI	89	0,000%
MR SUGENDRA NAIDOO	89	0,000%
MR GRAEME MADSEN	89	0,000%
MR ALRICO JAYSON DE LANGE	89	0,000%
MR LOUIS COETZEE	89	0,000%
MR LUNGELO NGQUMETYANA	88	0,000%
MISS MAITE HAMESE	88	0,000%
MISS LILY ANGEL SEGAL	88	0,000%
MS NOTHANDO NOKULUNGA MDHLULI	88	0,000%
MR MOHAMMED ISMAIL PANDOR	88	0,000%
MISS ZINHLE MASHABA	88	0,000%
MR GRANT MDHLULI	88	0,000%
MR MICHAEL GAZIMBI	88	0,000%
MR MTHEMBU MDUDUZI	88	0,000%
MR ANDREW SOGLO	88	0,000%
MRS MODJADJI BALOYI	88	0,000%
MISS JENNIFER SINDISIWE DANISA	88	0,000%
MR CYRILLE NGNECHIE FONKOU	88	0,000%
MR GRAEME MOUNTFORT	87	0,000%
VAN WYK BELEGGINGS TRUST	87	0,000%
MR NATHAN E FEDER	87	0,000%
MR JOHAN STEYN	87	0,000%
MR YUSUF CHAMDA	87	0,000%
MR WAYNE CHUNDERDURI	87	0,000%
MRS ZANELE VIRGINIA BUTHELEZI	87	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR ANDREW BRYANT	87	0,000%
MR WISANI MABALE	87	0,000%
MISS WILDER CORAL SHAW	87	0,000%
MR JOHAN VERWEY	87	0,000%
MR KENNETH MANGANYE	87	0,000%
MR LUQMAAN DELJION	87	0,000%
MR MUHAMMAD DELJION	87	0,000%
MR ERICH WIEHAHN	87	0,000%
MR RETHABILE MOTHEPU	87	0,000%
MR JEREMIAH NKOSI	87	0,000%
MR MICHAEL MAFA	86	0,000%
DR DARRYL HUMPHRIS	86	0,000%
MR ANTHONY SMUTS	86	0,000%
MR ALASTAIR BROOKE	86	0,000%
MR HANS J GELDENHUYS	86	0,000%
MR PRATISH SOLANKI RANCHHOD	86	0,000%
MRS GOONASUNDRIE REDDY	86	0,000%
MR MAMMOLELE MALOMANE	86	0,000%
MR MFUNDO NKOSI	86	0,000%
MR TEBOHO MOLEFE	86	0,000%
MR ALEXANDER HUGO	86	0,000%
MR ALEX DE WET	86	0,000%
MR TAHIR MAHOMED	86	0,000%
MR ANDREW MUIRHEAD	86	0,000%
MR KERSHIN GOUNDEN	86	0,000%
MR ISMAEL SHIKEENGA	86	0,000%
MS THABILE NXUMALO	86	0,000%
MR MALIBONGWE NTLANGA	86	0,000%
EXORS OF DONALD JAMES BERNARD DECD	85	0,000%
RENTMEESTER VERSEKERAARS BPK	85	0,000%
MRS ELIZABETH YDA MARY NIEUWOUDT	85	0,000%
AL INSHIRAH INVESTMENTS (PTY) LTD	85	0,000%
MCCLURE FAMILY TRUST	85	0,000%
DR PRAVIN MARK MAISTRY	85	0,000%
MRS NDIFELANI KUTAMA	85	0,000%
MR MARIUS JOHNSON	85	0,000%
MNR THEODORUS KEYZER	85	0,000%
MNR ROELOF J BRIERS	85	0,000%
MR MANDLA ROYAL BRIAN MTHETHWA	85	0,000%
MR AZHAR MOHAMED MOOLA	85	0,000%
MNR JOACHIM WILHELM HOFFMANN	85	0,000%
MEV MAGDALENA BOSHOF	85	0,000%
MR ADRIAAN SPRUYT COMBRINCK	85	0,000%
MEV WILHELMINE DU PLESSIS	85	0,000%
MR SANDILE EMMANUEL NGUBANE	85	0,000%
MR STUART MOIR	85	0,000%
MRS BATHANDEKILE PHAHLAMOHLAKA	85	0,000%
MR SABELOSETHU GUMEDE	85	0,000%
MR BUNTU SIMO PATO	85	0,000%
MISS KARUSHA NUKANNA	85	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MISS NTHABISENG MOLEPO	85	0,000%
MISS ZESULIWE RADEBE	85	0,000%
MR GEORGE KANDILANAPTIS	85	0,000%
MR WILLEM KOEGELENBERG	85	0,000%
MR MASELE MOGOLA	85	0,000%
MR ADAM MATHER	85	0,000%
MR CLAUDE NAIDOO	85	0,000%
MR DAVID BREEDT	85	0,000%
THE ESTATE OF EILEEN MARGUERITE	84	0,000%
MR YUSUF MAHOMED MOOSA	84	0,000%
ESTATE LATE DOROTHY CONSTANCE	84	0,000%
MR IVAN TYLER	84	0,000%
MR MICHIEL VOGES	84	0,000%
MR MOHAMED AQUEEL JOOSUB	84	0,000%
MNR JOHN G HIGGS	84	0,000%
DR GEORG JACOBS	84	0,000%
MRS KHOMOTSO TEFU	84	0,000%
MR MIKE STEYN	84	0,000%
MR KEANU SINGH	84	0,000%
MISS MOGOMOTSI REBECCA CHESI	84	0,000%
MR KABELO BRAND	84	0,000%
MR LEONARD MGIBA	84	0,000%
MR MUZI MTETWA	84	0,000%
MR ESHAQ MUHAMMAD	84	0,000%
MR BRENT MILNS	84	0,000%
MR SBUSISO MTSHALI	84	0,000%
MS PRETTY MKHIZE	84	0,000%
MR NEIL SCOTT	84	0,000%
MR ROBERT PILLAY	84	0,000%
MR ANDILE FELEJANE	84	0,000%
MR UTHMAAN SOLOMON	83	0,000%
MR SAKHIWO DLAMINI	83	0,000%
MR EBRAHIM CHOCHAN	83	0,000%
MNR GERT JACOBUS SMITH	83	0,000%
MR SOLANE WALTER NKALETSHANE	83	0,000%
MR ZWELAKHE MASEKO	83	0,000%
MS SENZI SANGWENI	83	0,000%
MS NONTSIKELELO SOSIBO	83	0,000%
MR BARNIE MOSTERT	83	0,000%
MR GEOFF REITZ	83	0,000%
MR AVEER SADAPAL	83	0,000%
MR MULISA MUFAMADI	83	0,000%
MR KEALEBOGA GARESAPE	83	0,000%
MS VUYOKAZI NQODI	83	0,000%
MR MAHMOUD JEEWA	83	0,000%
MR TSHIFHIWA NICHOLUS MASHABA	83	0,000%
MR DEAN RHEEDER	83	0,000%
MR BRANDON-LEE BOTHA	83	0,000%
ALAN TREVOR ASHWORTH ESQ	82	0,000%
MRS ANNE KIRWAN	82	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MRS MARGARET GILLILAND LEWIS	82	0,000%
MRS PEGGY MARSON	82	0,000%
ROY DAVID MERRIFIELD ESQ	82	0,000%
GEOFFREY SAMPSON DERRETTSMITH ESQ	82	0,000%
THE ESTATE OF DAVID KIPLING DENTON	82	0,000%
MR ALAN AMOILS	82	0,000%
MR HAROLD RUTTENBERG	82	0,000%
MR WOLFIE MEYER BLOCH	82	0,000%
MR EUAN FERGUSON LAWSON	82	0,000%
MR WAYNE GALTREY	82	0,000%
MR BRUCE RICHARD DAVIS	82	0,000%
MR LUFUNO VINCENT NEMBILWI	82	0,000%
DR MUKONDELELI NDADZA	82	0,000%
MRS KATLEGO RAMAPULANE	82	0,000%
MR LENON MARUMBWA	82	0,000%
MR YURI TANGUR	82	0,000%
MISS NOKUZOLA MTHEMBU	82	0,000%
MISS TSHEPILE MOSIAKO	82	0,000%
MRS MAPULA GOODNESS MHLANGA	82	0,000%
MR MPUMELELO TWALA	82	0,000%
MRS MELANIE RENEL KULLEN	82	0,000%
MR RIAAN HORN	82	0,000%
MR HOWARD NKOSI	82	0,000%
MR LE ROUX BARNARD	82	0,000%
DR CRAIG ANDREWS	82	0,000%
MS ANNAH MDLALOSE	82	0,000%
MRS NORIA NZULA	82	0,000%
MR HLOMPHO MABOKO	82	0,000%
MRS AMBER LOUW	82	0,000%
MR GINO VINCENZO DELGIOVINE	81	0,000%
MNR JAN ALBERTUS VAN DER MERWE	81	0,000%
MR BRANDON JARRETT	81	0,000%
MR MARK KIRK	81	0,000%
MR LUXOLO NGWANE	81	0,000%
MR KOBUS VAN TONDER	81	0,000%
MS LILLIAN MAMABOLO	81	0,000%
MS PHINDILE NYATHI	81	0,000%
MRS FOURIE	81	0,000%
MR MARNUS STAPELBERG	81	0,000%
MR MAWANDE MAYEKISO	81	0,000%
MR PHILANE TSHABALALA	81	0,000%
ESTATE LATE NADEEM SAMAD	81	0,000%
MISS PHINDILE MDUNGE	81	0,000%
WILLIAM VICTOR CHESTNUT ESQ	80	0,000%
MISS LEA BONNET	80	0,000%
MR GERT DE BEER	80	0,000%
MR WILLEM DU TOIT	80	0,000%
MR THUVENDRAN GOVENDER	80	0,000%
MRS JOHANNA H WIESE	80	0,000%
MISS RAFIQAH WILLIS	80	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MEV MELANI LEREY GROBLER	80	0,000%
MR ADRIAAN JACOBUS KRUGER	80	0,000%
MR JOACHIM SCHOLTZ DE VILLIERS	80	0,000%
MR SAMUEL S NGCOBO	80	0,000%
MR HASSAN PATEL	80	0,000%
MR DARYL HUDSON	80	0,000%
MISS KEABETSWE MOSIAKO	80	0,000%
MISS KHOLOFELO MOTHAPO	80	0,000%
MISS SINETHEMBA NKOSI	80	0,000%
MR WINSTON MALGAS	80	0,000%
MS ETHEL HLAPA	80	0,000%
MRS SADIYYA ASMAL	80	0,000%
MR PARUSHAN REDDY	80	0,000%
MS DIONE' DANIELS	80	0,000%
MISS AKHONA NYOKA	80	0,000%
MS NONTOBOKO MBOKAZI	80	0,000%
MRS CHANTELE WIID	80	0,000%
MR NEREN SANGIVEE ANUMUTHOO	80	0,000%
MR LOLIWE PHAKATHI	80	0,000%
MRS ANEESA MOOSA-CAMROODIEN	80	0,000%
MR TAKALANI RADZUMA	80	0,000%
MRS EST-MARIE MCCALLAGHAN	80	0,000%
HARRY STUART GRIFFITHS ESQ	79	0,000%
THE ESTATE OF JOSHUA ZELIC BERMAN +	79	0,000%
MRS MICHELE LOUISE JACOBS	79	0,000%
DR OMAR SAEED	79	0,000%
MR JOHANNES VAN ZYL	79	0,000%
MR MBULAHENI MALUMA	79	0,000%
MR AVISHKAR JAY NARAIN	79	0,000%
MR ANDREW PUTTERGILL	79	0,000%
MISS KHOMOTSO MNISI	79	0,000%
MISS DINEO MAGGIE MULAUDZI	79	0,000%
MR CRASHWIN MOLOTO	79	0,000%
MISS MAPILE TSA MTIMKULU	79	0,000%
MR SANDILE MAJOLA	79	0,000%
MR LUCIEN LIMACHER	79	0,000%
MS THOLOANA MAKHETHA	79	0,000%
MR ALDRID BOTES	79	0,000%
MISS PORTIA JORDAN	79	0,000%
MRS KARISHMA RAMBALLY	79	0,000%
MRS VALERIE KATHLEEN KEMPIS	78	0,000%
MR ISHAAK MOHAMMED MIA	78	0,000%
MRS KIM MURISON	78	0,000%
MR SIFISO MTHIMKHULU	78	0,000%
MR JEREMIA AMWAALWA	78	0,000%
MR TUMELO MOTSEPE	78	0,000%
MR JABULANI JIYANE	78	0,000%
MS GLENDA MALULEKE	78	0,000%
MR IMTIAZ ISMAIL VARACHHIA	78	0,000%
MRS SHARON CHETTY	78	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR MVELO MAVUSO	78	0,000%
MISS ELIZABETH VAN WYK NTSHIZA	78	0,000%
MR ZIYAAD MOHAMED LAHER	78	0,000%
MRS LOUISA ZWENI	78	0,000%
MR RIAAN BHAWANIDEEN	77	0,000%
MERRILL LYNCH PIERCE FENNER &	77	0,000%
MISS WEDDY HANGUE	77	0,000%
DR BOITUMELO TSITSI	77	0,000%
MR SEKOLO JIMMY SEGOOA	77	0,000%
MISS SILINDILE NZAMA	77	0,000%
MR PETER BESEKY	77	0,000%
MRS BRENDA DANNHAUSER	77	0,000%
MS NONTUTHUKO CHAMANE	77	0,000%
MR KUKHANYA MNDENI NDABA	77	0,000%
MR LETEBELE MPHASA	77	0,000%
MR SIZAKELE MOTHHA	77	0,000%
MRS VANGILE MOROTA	77	0,000%
MR DON RAMOTHWALA	77	0,000%
MR JUNAID MOHAMED VAHED	77	0,000%
MRS NTOMBIFIKILE GEBASHE	77	0,000%
MRS GISELLE DAWSON	77	0,000%
MR EMMANUEL MUZIWAMANDLA ZULU	77	0,000%
MS MAIFO PRISCILLA LETSOALO	77	0,000%
MS NKHOLANE ANNAH BOPAPE	77	0,000%
MRS NOMFUYO MANDELA	77	0,000%
MRS MARGARET ROSEMARY RIGELNIK	77	0,000%
DOUGLAS LEWY ESQ	76	0,000%
OLIVER LEWY ESQ	76	0,000%
HUGH STEVENSON ROBERTSON ESQ	76	0,000%
DR RAJARATHAM THAVASOTHY	76	0,000%
MR WILHELM TRAUTMANN	76	0,000%
MRS MARY ELIZABETH JACK	76	0,000%
MR GEOFFREY JOHN EVANS	76	0,000%
MR PETRUS SMITH	76	0,000%
MRS FATHIMA BEE BEE	76	0,000%
MISS ANNA VAN NIEKERK	76	0,000%
MRS LEILE GREEN	76	0,000%
MR PIETER CORNELIS VAN WYK	76	0,000%
MR EBRAHIM SOLWA	76	0,000%
MRS ANNA SALMINA DU PLESSIS	76	0,000%
MRS ALICE ELTHEA KIRTLAND	76	0,000%
MR FREDERICK VILJOEN ASHPOLE	76	0,000%
MRS SYBIL NICHOLSON	76	0,000%
THE ESTATE OF GILBERT MACK	76	0,000%
MRS GAIL COE	76	0,000%
MR ANTHONY RUTHERFORD MOIR	76	0,000%
MR LANCELOT JOHANNES MULDER	76	0,000%
MR SPENCER SPENCER	76	0,000%
MR GRAHAM DENZIL GOLDMAN	76	0,000%
MR DOREEN LINDEBAUM	76	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR RAYMOND HAZELHURST	76	0,000%
MRS DOROTHEA MARIA LINDEBAUM	76	0,000%
MR JACOBUS JOHANNES RAATH	76	0,000%
MS MADGE DOREEN BALL	76	0,000%
MRS SONIA MANCFIELD MILLER	76	0,000%
MR THOMAS CLARKE	76	0,000%
MR GIAMPIERO GEMELLI	76	0,000%
MR MOOTHAKOOMRA PILLAY	76	0,000%
MRS EMILY SPOTSWOOD	76	0,000%
FINTAN ANDREW STEPHENSON (DECD) +	76	0,000%
MR GOOLAM MOHAMED DUSTHAGEER	76	0,000%
THE ESTATE OF PARSHOTAM DAMODAR	76	0,000%
MRS MARIA MAGDALENA RABKIN	76	0,000%
MR DANIEL LEVENSTEIN	76	0,000%
MR DOUGLAS CAMPBELL HEGER	76	0,000%
MR NICO STRYDOM	76	0,000%
CJ MAHOMED FUEL	76	0,000%
MR SONI NKABINDE	76	0,000%
MR YASEEN HAMID	76	0,000%
MR SAMUEL SHABANGU	76	0,000%
MISS RAMAESELA SEABI	76	0,000%
MISS BUKELWA MENZIWA	76	0,000%
MR NDUMISO SITHOLE	76	0,000%
MR MAHDI KHAN	76	0,000%
MR ANTON JANSE VAN RENSBURG	76	0,000%
MR HAROLD LIGHTFOOT	76	0,000%
MR SIBONELO KHUMALO	76	0,000%
MISS NOKUBONISWA MCHUNU	76	0,000%
MR JASON SWANEPOEL	76	0,000%
MRS MATHAMSANQA MELOKWE	76	0,000%
MR RENDANI MULAVHU	76	0,000%
MR SIMON BONGINKOSI SIBOKOZA	76	0,000%
FOSKOR PENSION FUND	75	0,000%
MR LESLIE COURTNEY ACUTT	75	0,000%
MR WINSTON WIGGILL	75	0,000%
MR MICHAEL PETRUS STORM	75	0,000%
MR BIJAYANT KUMAR KUMARDEW	75	0,000%
MR MALAN STEENKAMP	75	0,000%
MASTER RICHARD EDWARD OWEN	75	0,000%
MNR QUINTIN L VAN ROOYEN	75	0,000%
MR QUINTIN LOUW	75	0,000%
MRS LIZETTE NEETHLING	75	0,000%
MISS ISABELLA BOTHA	75	0,000%
MISS ALETTA NOKHERI	75	0,000%
MR JEREMIAS JACOBUS LATEGAN	75	0,000%
MR DONOVAN WALLENSTEIN	75	0,000%
MR WIKUS STRYDOM	75	0,000%
MRS LUSANDA KHUZWAYO	75	0,000%
MRS HLUPHEKILE MALEBE	75	0,000%
MR MICHAEL LYONS	75	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR JONATHAN GOVENDER	75	0,000%
MR ZOZA WISEMAN NDLOVU	75	0,000%
MS TASNEEM MUNSHI	75	0,000%
MS ZAHRA MUNSHI	75	0,000%
MRS RABIA SULEMAN MUNSHI	75	0,000%
MRS AUDREY BRENDA JOHNSON	74	0,000%
MRS CATHERINE ANNE BRETHERTON	74	0,000%
MR JOSHUA EMSLIE	74	0,000%
MNR JOHANNES BERNARDUS CONRADIE	74	0,000%
MISS MICHELLE SMIT	74	0,000%
MR WAMASHUDU PATIENCE SIGOGO	74	0,000%
MR MARCEL VAN STADEN	74	0,000%
MR FURQAAN MOHAMED	74	0,000%
MR VENKTAS MUNSAMI NAIDU	74	0,000%
MR ZUNAID MOHAMED	74	0,000%
MR BRIAN HUNTLY	74	0,000%
MR TREVOR CANDASAMY	74	0,000%
MR NISHAAN MAHARAJ	74	0,000%
MS NTSWAKI MAHLABA	74	0,000%
MISS NONINZI GUGWANA	74	0,000%
MISS MONDE KHUMALO	74	0,000%
MISS ROFHIWA RASELABE	74	0,000%
MR SHIMANE PHAHLAMOHLAKA	74	0,000%
MR VICTOR CHEN	74	0,000%
MR AHARON AVIGDOR LANDAU	73	0,000%
EXORS OF FREDA ALICE E HILL DECD	73	0,000%
MR IAM MARTIN	73	0,000%
MR DANIEL SCALES	73	0,000%
MR A K I DOCRAT +	73	0,000%
MRS JOLANNA ELIZABETH DAL PRATO	73	0,000%
MR MOHAMED AMIN HASSIM	73	0,000%
MR AHMED EBRAHIM PATEL	73	0,000%
MR AMINA OSMAN	73	0,000%
MR JAMES BURMEISTER	73	0,000%
MR FREDERIK VAN TOORN	73	0,000%
MR LUAN VAN RHYN	73	0,000%
MR WILLEM SCHALK MULLER	73	0,000%
MR WASEEM SEKASON	73	0,000%
MR ROBERT TSHIVHIDZO	73	0,000%
MS PHILISIWE DOTYE	73	0,000%
MR MARADONA THUSI	73	0,000%
MR BHEKI MBATHA	73	0,000%
MISS HELOISE PHIELIX	73	0,000%
MISS BUKIWE BEKISWA	73	0,000%
MISS MAKHOSAZANE NSIMBI	73	0,000%
MISS SELEKA SHARON MAGWAI	73	0,000%
MISS SINDISIWE PRECIOUS THABETHE	73	0,000%
MR EDWIN DZINGAYI	73	0,000%
MR GERRIT HILL	73	0,000%
MR BONGILE GUGUSHE	73	0,000%



Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR REBAONE KALANE	73	0,000%
MR THOMAS MACROBERT	73	0,000%
MRS INBAVANIE CHETTY	73	0,000%
MS ABIGAIL MALINGA	73	0,000%
MR SIMILO NDHLOVU	73	0,000%
MR LUCA PAPAIOANNOU	73	0,000%
MR DAS AVATAR NAIDOO	73	0,000%
MRS TESSA CATHERINE BUHRMANN	73	0,000%
MR ZEV RAPHAEL LANDAU	72	0,000%
MR PRESTON FERREIRA	72	0,000%
MRS RUELLA SINGH-FERREIRA	72	0,000%
MR GAVRIEL ASHER LEVIT	72	0,000%
MR KIRAN SINGH	72	0,000%
MR SELF NDHLOVU	72	0,000%
MS MAVILA MATHEBULA	72	0,000%
MISS ZOLISA HOHANA	72	0,000%
MR NKOSIKHONA MBEJE	72	0,000%
MR SHANDHIR TEERUTH	72	0,000%
MR CASPER PIETERS	72	0,000%
MS CONSTANCE LIBENGO	72	0,000%
MISS THATO MASHAO	72	0,000%
MR DALUVUYO SANQELA	72	0,000%
MR MASETE PRINCE SEMENYA	72	0,000%
MR SBONISO MWANDLA	72	0,000%
MISS POLO MATSHIDISO	72	0,000%
MR LITHA NOZEWU	72	0,000%
MS BABALWA COSA	72	0,000%
MR GIFT MABOEE	72	0,000%
MR NICO BRINK	72	0,000%
MR NIRANJAN KALA	72	0,000%
MRS MERCIA REINDERS	72	0,000%
ESTATE LATE CHARLOTTE ORCHARD	71	0,000%
MR REGINALD GERALD SWART	71	0,000%
ME CHRISTA URSULA TAYLOR	71	0,000%
MR IMRAAN EBRAHIM	71	0,000%
MR MOONSAMY CHRISTOPHER PILLAY	71	0,000%
MR MALCOLM ROODS	71	0,000%
MRS MPHONGIRLEY SERE	71	0,000%
MR KHOMOTSO MALEMA	71	0,000%
MISS LEBOGANG CHALLIES	71	0,000%
MR DANIEL OMEB	71	0,000%
MR TSHEPO JR DIEGO IMAGINE MPANGANE	71	0,000%
MR KUTLWANO SELEKE	71	0,000%
MR THULANI NGWENYA	71	0,000%
MR BONGANI MBOKAZI	71	0,000%
MR JAYANTH HARDUDH	71	0,000%
MS LIVHUWANI SIBOZA	71	0,000%
MRS THEMBANI NGWENYA	71	0,000%
MR DUMISANI YOTWANA	71	0,000%
MR ROWEN SIMMERS	71	0,000%

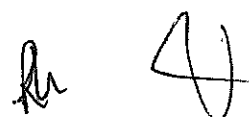
Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MRS SHIRLEY VALDAL	71	0,000%
MR ROBERT ALFRED HOLMWOOD	70	0,000%
MR MURRAY JOSEPH MOORE #2	70	0,000%
MRS AVRIL HUNTER	70	0,000%
ESTATE LATE WILLIAM GEORGE	70	0,000%
MISS DIANA LORRAINE JOHNSON	70	0,000%
MS CANDICE HAMPSON	70	0,000%
MISS MAKHOSAZANE AWURELIA NSIMBI	70	0,000%
MR RICHARD WYATT	70	0,000%
DR AADIL BODHANIA	70	0,000%
MR EMMANUEL PILLAY	70	0,000%
MR FAHEEM MAHOMED	70	0,000%
MNR DENNIS J KONIGKRAMER	70	0,000%
MR RITESH TANSUKHLAL NAGAR	70	0,000%
MR DWANE FARQUHARSON	70	0,000%
MR STELIOS KYRIAKIDES	70	0,000%
MR SEAN PATRICK BROPHY	70	0,000%
MR ARTHUR KRAUSS	70	0,000%
MRS KIMONE KUPPAN	70	0,000%
MS MBALIYETHU GUMEDE	70	0,000%
MISS RONELLE SEI	70	0,000%
MR TIMOTHY EASTWOOD	70	0,000%
MS NONDUMISO NGEMA	70	0,000%
MRS SEWELA THOSAGO	70	0,000%
MISS ANDISWA HLOPHE	70	0,000%
MISS NYARAI MUTSIWA	70	0,000%
MNR ROUX CRAFFORD	70	0,000%
MRS BOITSHOKO MPHELO	70	0,000%
MR ANELE KATO	70	0,000%
MRS STHEMBILE RAHLAO	70	0,000%
MR SAMEER MOHAMED	70	0,000%
MR MOKOENE THABA	70	0,000%
MR ZAKHELE NGEMA	70	0,000%
MR TSHIAMO MOKOENA	70	0,000%
MR PIERRE JACQUES CILLIE	69	0,000%
THE INCENTIVE PENSION FUND	69	0,000%
MISS SINDISWA ZUMA	69	0,000%
MR ASHFAQ PARKER	69	0,000%
MR NIESHAL PURSOOTH	69	0,000%
MISS SIPHOKAZI SONJICA	69	0,000%
MRS NTOMBOTHANDO VENGE	69	0,000%
MR XOLANI DANI	69	0,000%
MR LUCKY JOHANNES NDLOVU	69	0,000%
MISS MINENHLE LWANDLEKAZI SIMELANE	69	0,000%
MR FRANS KATLEGO MAEKO	69	0,000%
MISS MUELETSHEDEZI MUSHIANE	69	0,000%
MISS DUDUZILE NDABA	69	0,000%
MRS SAMANTHA NAIDOO	69	0,000%
MISS MAKHOSAZANA SIBIYA	69	0,000%
MR AMURE LASHARD JULIES	69	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR PIETER MEYER	69	0,000%
MR JOHN BURNS **PARATHYRAS	68	0,000%
MR JACQUES HENRI MALAN	68	0,000%
MR MOSHOHLE MALESA	68	0,000%
MR JAMES FRANCIS	68	0,000%
MR ANDREW JONES	68	0,000%
MR DAVID ROBERT WEBBER	68	0,000%
MR DAVID ZELIK & ISAAC MILMAN	68	0,000%
MR PRADEEP BALKISSOOR ANDHEE	68	0,000%
DR BEN KEET RAUTENBACH	68	0,000%
MR DEON NAIDOO	68	0,000%
MR FERRY TSOLANKU	68	0,000%
MR DEWALD DEKKER	68	0,000%
MISS KHOLEKA NSIMBINI	68	0,000%
MR LUCAS NDZIWENI	68	0,000%
MISS NASIPHI KOLI	68	0,000%
MISS LESEDI SENONA	68	0,000%
MR YANDISA FAKU	68	0,000%
MR LINDOKUHLE KUNENE	68	0,000%
MR THABO MOKOENA	68	0,000%
MR MVULENI THOBELA	68	0,000%
MS CHANTAL E SA	68	0,000%
MR RUSTIN SWARTZ	68	0,000%
MR WILHELM KRUGER	68	0,000%
MR WANDILE KHUMALO	68	0,000%
MNR WYNAND LOUW GREEFF	67	0,000%
MR FRANCIS PATRICK THOMPSON	67	0,000%
VOS AND VOS INVESTMENTS (PTY) LTD	67	0,000%
DR FARZANA TARAJIA	67	0,000%
MR IVAN BERMAN	67	0,000%
MR NAVESHAN GOPAL	67	0,000%
MR LINDOKUHLE NDWALANE	67	0,000%
MR KGOSITSILE NTHELEDI	67	0,000%
MISS MAPULA BRILLIANT MOKOMA	67	0,000%
MR LUCKY MSOMI	67	0,000%
MISS NOMKHULEKO MPANZA	67	0,000%
MS VUYOKAZI MAFILIKA	67	0,000%
MR RUPERT GRANTHAM	67	0,000%
MR AVUMILE YABO	67	0,000%
MISS NTOMBIFUTHI SANGWENI	67	0,000%
MISS IRENE MABOKO	67	0,000%
MRS NOMBULELO JAMA	67	0,000%
MR SIYABONGA NDLANGAMANDLA	67	0,000%
MR MZWAKHE ZWANE	67	0,000%
MR ZAMANI GWALA	67	0,000%
MS THABILE SAMBO	67	0,000%
MR SIYABONGA MSOMI	67	0,000%
MISS GONASELVI NANCY REDDY	67	0,000%
MS TIZIANA VENTURI	67	0,000%
WILLIAM ROBERT HENDREN ESQ	66	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
THE ESTATE OF HAROLD (DECD) & MRS	66	0,000%
MR GLADSTONE TSHEPO MAKOE	66	0,000%
MISS KGOMOTSO MOKAI	66	0,000%
MR TEBATJO PHOKANE	66	0,000%
MR UGENDERAN GANGADARAN	66	0,000%
MISS DARINA MOODLEY	66	0,000%
MR TSHEDZA NEMUSOMBORI	66	0,000%
MR DARREN PIETERSEN	66	0,000%
MRS ASHINA KISTAN	66	0,000%
MRS MASINDI AUDREY MMBADI	66	0,000%
MR CHEYNE RITCHIE	66	0,000%
MR YESHVEER THULSIE	66	0,000%
MR KAMOGELO THEO MTHEMBU	66	0,000%
MR KHATHUTSHELO CLYDE MAIWASHE	66	0,000%
MRS KARIN RADEMEYER	66	0,000%
MR MUHAMMED AZEEZ	66	0,000%
MR WILLIAM GREGOROWSKI	66	0,000%
MR SHIRISHKUMAR BALOO LALOO	66	0,000%
MR MARCEL HART	66	0,000%
MR NI L STEYN	66	0,000%
MRS NOKUPHILA MNCUBE	66	0,000%
MR ENATHI MOTOLWANA	66	0,000%
MR SIBUSISO XULU	66	0,000%
MR MAKHOSONKE SITHEMBISO BULOSE	66	0,000%
MS NANIKIE MADUNGOANE	66	0,000%
MRS ZANDILE MSIMANGO	66	0,000%
MR PREVAN BALAKISTEN	66	0,000%
MISS NONDUMISO DONNE JOBO	66	0,000%
MR CAMERON CHETTY	66	0,000%
MS MOITHEKI THAELI	66	0,000%
MS ANDILE MAKHAZA	66	0,000%
DAVID SLACK ESQ	65	0,000%
MRS STELLA SANDIFORD	65	0,000%
MNR NICOLAAS JOHNNES PETRUS	65	0,000%
MR THOMAS PETER GRIGGS PITCHERS	65	0,000%
MR ERIK HENDRIKZ	65	0,000%
MR PAUL MORRIS	65	0,000%
MR TREVOR HUTTON	65	0,000%
MS REHANA MOOLLA	65	0,000%
MR WADE STOFFELS	65	0,000%
MISS NOMBULELO MASOKA	65	0,000%
MISS PHOLISIWE MBONA	65	0,000%
MR VASILIOS VASSILI MICHAELIDES	65	0,000%
MR MPHO MACINGWANE	65	0,000%
MR RENDANI THENGA	65	0,000%
MR ZINATHI MSOMI	65	0,000%
MR MGCOBO GWAMPI	65	0,000%
MR EDWIN NYATHI	65	0,000%
MS RENDANI MANEBANEBA	65	0,000%
MR OLEBOGENG MOSIME	65	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR SUHAEL RANDEREE	65	0,000%
MR KRUGER MAZURYK GELDENHUYS	65	0,000%
MISS ABONGILE MNGADI	65	0,000%
MISS FIONA GORDON	65	0,000%
MISS SIKELELWA GQIRANA	65	0,000%
MR CHRISTIAAN FREDERICK SMIT	65	0,000%
MS ANNE PYE	64	0,000%
MS KATHLEEN SCOTT	64	0,000%
MISS JANE ROSE OSBORNE	64	0,000%
MR FRANK BOTES	64	0,000%
MR GRAHAM PHILLIPS	64	0,000%
MR GARTH LANSDELL	64	0,000%
MS NEO MAZIBUKO	64	0,000%
MISS BONISIWE GOODNESS NDLOVU	64	0,000%
MISS NONTANDO KUBHEKA	64	0,000%
MR SIFISO VUMA	64	0,000%
MRS SANDRA ANN STUART	64	0,000%
MR GHALID ABADER	64	0,000%
MRS MUDZUNGA MASHAMBA	64	0,000%
MR VUSI LUKHELE	64	0,000%
MISS SINDISWA NDZUME	64	0,000%
MR LEELAN MOODLIAR	64	0,000%
MISS NTANDOYENKOSI ZWANE	64	0,000%
MRS INDIRA AMIKACHANDER	64	0,000%
MR NIKHEEL SOOKNANDAN	64	0,000%
MISS RODANA LALLI	64	0,000%
MRS HELEN MARY MORGAN EDWARDS	63	0,000%
MR GEORGE BLAIR LISTER	63	0,000%
MS SYBIL SMULLINS BUCK	63	0,000%
MR ROBERT LOWE FORRESTER	63	0,000%
BNS NOMINEES (PTY) LTD	63	0,000%
MEV ANNA MARIA MAGARETT WEIDEMAN	63	0,000%
MRS HEATHER DAVIDSON	63	0,000%
OPERA FRENCH BANK UNCLAIMED ACCOUNT	63	0,000%
MR FULUFHELO MISWE	63	0,000%
MISS NADINE ROSSOUW	63	0,000%
MR JACOBUS PIETERSE	63	0,000%
MISS BONGIWE LUAN KUBHEKA	63	0,000%
MISS SIBULELE BOKVELDT	63	0,000%
MR RICHARD HARWIN CLACEY	63	0,000%
MR EUGENE MTHEMBENI MBATHA	63	0,000%
MR XOLA BAMBISO	63	0,000%
MR NISHKAR MAHARAJ	63	0,000%
MR DEVON CRESSY	63	0,000%
MS THEMBISA MGWEBI	63	0,000%
DR RICHARD BURGDORF	63	0,000%
MR JEREMY FOREMAN	63	0,000%
MISS FORTUNATE THABILE NKOSI	63	0,000%
MR OMAR HERMAN	63	0,000%
MR KWANDA DUMISA	63	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MISS JOHANNA JACOBA TERBLANCHE	63	0,000%
MR SHABEER GANGAT	63	0,000%
MR ZAYD VAWDA	63	0,000%
MS FATIMA LINGHAM	63	0,000%
MR MLAMULI HADEBE	63	0,000%
MR RECARDO LITAGO	63	0,000%
MR VUSUMUZI NTSELE	63	0,000%
MS SIPHUMELELE MNGWENGWE	63	0,000%
MS SITHULISIWE NDLOVU	63	0,000%
MR KWENA MOHLAKE	63	0,000%
MR DANIEL MAISHE BOPAPE	63	0,000%
MRS PAREENEETA ARJUN	63	0,000%
MISS MICHAELA LI-EN ABRAHAMS	63	0,000%
THE ESTATE OF GERDA PATRICIA LARSEN	62	0,000%
MR CHARL BURGER	62	0,000%
MR TEBOHO SELAI	62	0,000%
MISS TALI SINGER	62	0,000%
MRS KESHRIINA SINGH	62	0,000%
MR THABANG MARAKALLA	62	0,000%
MS LESLE VARNIA YOSHIMOTO-MATTHEWS	62	0,000%
MR SIBUSISO NYATHI	62	0,000%
MISS TEJAL RAMKELAWAN	62	0,000%
MR SELAKE MPHAHLELE	62	0,000%
MR PHILLIP ERASMUS	62	0,000%
MS MEGAN KEUNG	62	0,000%
MR THABISO HLONGWANE	62	0,000%
MR LIAM ROYCE	62	0,000%
MR KHULEKANI NGCOBO	62	0,000%
MISS SITHOKOZISO MZIMELA	62	0,000%
MR TSHOLANANG MOKOTEDI	62	0,000%
MR NIKHIL DAYA	62	0,000%
MR ETIENNE MOUTON	62	0,000%
MR JOHN EDWARD POWELL	61	0,000%
MR LEON DAVID LEWIS	61	0,000%
MR ANDRE BOTHA	61	0,000%
MR JORDAN ADRAMITOGLOU	61	0,000%
MR JUAN KAMPMAN	61	0,000%
MR JACOB JOZUA VAN NIEKERK	61	0,000%
DR CHARLES HUGH PUTTERGILL	61	0,000%
MR KOLOBE PATRICK DINYAKE	61	0,000%
MR LUAN VAN ZYL	61	0,000%
MISS LEBOGANG LESUFI	61	0,000%
MR RYAN KANKOWSKI	61	0,000%
MR BENZENI NKABINDE	61	0,000%
MISS MODIKWA EMMA MAUREEN SEKITLA	61	0,000%
MR BJORN HIESTERMANN	61	0,000%
MR OLEBOGENG MOKOENA	61	0,000%
MR FREDERICK VAN WYK	61	0,000%
MR MINENHLE DLADLA	61	0,000%
MR THEBE MAFORA	61	0,000%



Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR AYANDA MOYO	61	0,000%
MR MAHENDRA HARKHU	61	0,000%
UNCLAIMED SCRIP	61	0,000%
MS BAWINILE TWALA	61	0,000%
MRS NARAINIE PETERS	61	0,000%
MR JACOB STEPHANUS ROUX	60	0,000%
WILLIAM JAMES DICKINSON ESQ	60	0,000%
MR E HAFJEJEE +	60	0,000%
MR REGINALD WENN	60	0,000%
MISS ZAHEERA ABOO	60	0,000%
MISS JULIA ANNE BROWNLEE	60	0,000%
MS NANDIPA GAQA	60	0,000%
MR BRIAN NGUBANE	60	0,000%
MR NAZEER CASSIM	60	0,000%
MR KUBAN KISTEN MOONSAMY	60	0,000%
MISS FEZIWE PRUDENCE XHANTI	60	0,000%
DR PETRUS J VAN-STADEN	60	0,000%
MISS NOMPUMELELO MTHETHWA	60	0,000%
MR WARREN JACOB CLEWLOW	60	0,000%
MISS WELEKAZI NTLOKO	60	0,000%
MR COLIN STEVENS	60	0,000%
MR SJOERD SCHAAF	60	0,000%
MR MAEMU CAIPHUS MUKWEVHO	60	0,000%
MRS TSHIDI FUNEKA MADUNA	60	0,000%
MR VITALIS MAGOPA	60	0,000%
MRS PHUMZILE MOHATLA	60	0,000%
MR SIMISO MJILO	60	0,000%
MRS MOKGOBO SHABALALA	60	0,000%
MR LUKE KROON	60	0,000%
MR RORY GOVENDER	60	0,000%
MR ROBERTO MARCHI	60	0,000%
MR FRANK BHEBHE	60	0,000%
MISS DEDEYA PRUDENCE PHAKULA	60	0,000%
MISS ROCHELLE KHALO	60	0,000%
MR DANIEL ELARDUS VAN DYK	60	0,000%
MR SIYABONGA FAKUDE	60	0,000%
MR BRIAN MOSHAPO	60	0,000%
MISS DEMI VAN DER LITH	60	0,000%
MR JARED NEL	60	0,000%
DR SAMUKELISIWE MADLABANE	60	0,000%
MRS EVE JESSIE MACNAMARA	60	0,000%
MR RAYMUND SHANGHETENGE	60	0,000%
MISS MINENHLE MBATHA	60	0,000%
MR KUTELANI RASIKHUTHUMA	60	0,000%
MS JANE SEEMA	60	0,000%
MR LUKAS OTTO	60	0,000%
MS CHRISTOPHORA SIKHOSANA	60	0,000%
MS FUNDISWA NATACHIA NKOSI	60	0,000%
MS DINA-MARIE VAN BRAKEL	60	0,000%
MR ERNST OSKAR VOLKMANN	60	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MISS NKATEKO MAKHUBELA	60	0,000%
MISS MARY ESTHER MOONEY	59	0,000%
MISS ELIZABETH ANNE MOONEY	59	0,000%
MRS HELEN MARY BUTLER	59	0,000%
MR KAREL JOHANNES LE ROUX	59	0,000%
MR DAVID PEQUENINO	59	0,000%
MR DHARMESH CHHAGAN	59	0,000%
MRS ANGELA KIRBY-SMITH	59	0,000%
MISS MOGOSHADI LINDA MPHAHLELE	59	0,000%
MR JANNIE GROBLER	59	0,000%
MS REGINA BARTON	59	0,000%
MRS NTANGANEDZENI JOYCE NENGWENANI	59	0,000%
MISS BLESSING KATANDIKA	59	0,000%
MR LUKE STEVENS	59	0,000%
MR NKOSINGIPHILE SIBUSISO CELE	59	0,000%
MR LUCKY SIBUSISO LANGA	59	0,000%
MR GRANT ROWAN	59	0,000%
MISS ANDISWA SKWEZA	59	0,000%
MRS VERONICA SALO	59	0,000%
MR AYABUKWA DINGELA	59	0,000%
MISS JAYANI MOODLEY	59	0,000%
MR TSAKANI MDABULA	59	0,000%
MRS SAMKELISIWE SITHOLE	59	0,000%
MR SHAUN SCHOLTZ	59	0,000%
MRS MARITSA JANSE VAN RENSBURG	59	0,000%
MS TANIA VAN HEERDEN	59	0,000%
MR EBRAHIM OMAR	59	0,000%
MR ROGER FREDERICK RADFORD	58	0,000%
THE ESTATE OF BORIS BENJAMIN	58	0,000%
MISS BUHLE KOTA	58	0,000%
MR BONGANI A RANTHO	58	0,000%
MR RAMARUMO MASELEKA	58	0,000%
MISS LAYEZILE MKHIZE	58	0,000%
MR GEOFFREY HOBSON	58	0,000%
MR REMBULUWANI JOSEPH MUNERI	58	0,000%
MR KARL-HEINZ HELLMANN	58	0,000%
MRS KATHERINE THARRATT	58	0,000%
MR NKULULEKO NDLOVU	58	0,000%
MS TAHIYYA KHAN	58	0,000%
MR POLOKEGO THIBELA	58	0,000%
MR QINISO SHINGA	58	0,000%
MISS THANDEKILE MHLONGO	58	0,000%
MR WALLACE VIVIERS	58	0,000%
SIR MUTOMBO MPOYI JUNIOR	58	0,000%
MR YAASEEN MOOLA	58	0,000%
MS NHLOMA MOLOTO	58	0,000%
MRS NOKULUNGA CELE	58	0,000%
MR ELMON KGOLANE	58	0,000%
MR TSIMBIDZANI SKOSANA	58	0,000%
MR MOEKETSI PHELEU	58	0,000%



Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MS ABONGILE MOUMAKWE	58	0,000%
MR TSHEPO MORAKE	58	0,000%
MR ARNOLD JOHANNES COETZEE	58	0,000%
MISS GUGU T NGOBEZA	58	0,000%
MISS AMINA GARDEE	57	0,000%
MR KOBUS MARITZ	57	0,000%
MR FRANCIS WILLIAMS	57	0,000%
MR GORDON SCOTT	57	0,000%
MR ERNEST LEBOHO	57	0,000%
MR IBRAHIM TOOTLA	57	0,000%
MR HEINRICH SMITH	57	0,000%
MR MICHAEL Z KHOZA	57	0,000%
MR KUTULLO MODUPI	57	0,000%
MR ANATHI NGESI	57	0,000%
MISS MELANJE KAHL	57	0,000%
MR KASHEER BABOOLAL	57	0,000%
MR ELHARD POTGIETER	57	0,000%
MR NNDEDEDZENI KHOROMBI	57	0,000%
MISS SINEGUGU MWELI	57	0,000%
MR SISHOSONKE NGUBANE	57	0,000%
MS THOLAKELE MABASO	57	0,000%
MR KRUGAN CHINSAMY	57	0,000%
MS GLORY BOITUMELO NGWASHENG	57	0,000%
MR AKHONA MAHLATHI	57	0,000%
MS SAMKELISIWE MADONSELA	57	0,000%
MR MATTHYS STEENBERG	57	0,000%
MR MANDLAKHE ZIBONELE KHAWULA	57	0,000%
MS FORGIVE MASEKO	57	0,000%
MR RICHARD THOMAS PIERS DYSON	56	0,000%
MRS ANN BENTEL	56	0,000%
MR JOHN MALTAS	56	0,000%
PETRUS JOHANNES FREDERICK BOUWER	56	0,000%
MR BADIKILA MOGALE SEDIKILA	56	0,000%
MRS SANDRA K SAUNDERS	56	0,000%
MR AHMED IBN ZAHEID BASSA	56	0,000%
MISS MANTHOLENG MOLOI MOLOI	56	0,000%
MR SHIVAAR JUGGATH	56	0,000%
MRS NALEDZANI RUTH MUTSHARINI	56	0,000%
MR MOSES HABIMANA	56	0,000%
MR DANIEL KNOWLER	56	0,000%
MISS HAPPYNESS NGCOBO	56	0,000%
MISS ZANDILE MTHEMBU	56	0,000%
MR DANIE LE ROUX	56	0,000%
MR AHMED ABUBAKAR	56	0,000%
MR LEHLOHONOLO MOTSEKE	56	0,000%
MISS SANELISIWE SIBIYA	56	0,000%
MR SIVE MBIYOZO	56	0,000%
MR RYAN LOUWRENS	56	0,000%
MISS LONDIWE NZIMANDE	56	0,000%
MISS MARIEL MOKOENA	56	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR MUHAMMAD BADAT	56	0,000%
MR OTIS MALEMA	56	0,000%
MR SIFISO MFEYA	56	0,000%
MISS SIPHESIHLE NDIMBA	56	0,000%
MR DOMINIC LISHEA	56	0,000%
MR KHAHLISO LEBUSA	56	0,000%
MR MUSA MALULEKA	56	0,000%
MR JUNAID AMRA	56	0,000%
MR NHLANHLA MAKHAZA	56	0,000%
MRS HAZEL BELINDA GACE	56	0,000%
LEONARD THOMAS CHASE ESQ U/D	55	0,000%
MISS VICKI NAN SIDLEY	55	0,000%
MRS HELEN DE LEEUW	55	0,000%
NONOTI SECURITIES (PTY) LTD	55	0,000%
MR & MRS ELTON MICHAEL & MELODY	55	0,000%
MRS CATHARINE SIM	55	0,000%
MR ROWEN SUKHAI	55	0,000%
MR KEEGAN NAIDOO	55	0,000%
MR NKOSINATHI SKOSANA	55	0,000%
MS NTHABISENG SEDIKELA	55	0,000%
MISS BIANCA SCHOLTZ	55	0,000%
MRS ELIZABETH MAGAGULA	55	0,000%
MS ZANELE MADUNA	55	0,000%
MRS ZODWA KHUMALO	55	0,000%
MR RICARDO SAAIMAN	55	0,000%
MR SEMADI MALULEKE	55	0,000%
MR JOSEPH THULANI MAKHOBHA	55	0,000%
MR MARIUS VAN VUUREN	55	0,000%
MR SHIVESH PATEL	55	0,000%
MR BONGISISA MKHIZE	55	0,000%
MRS BENMIE BOTTOMLEY	55	0,000%
MR SIMPHIWE SIBEKO	55	0,000%
MR NIALL BORLAND	55	0,000%
MR MNCEDISI TEMBE	55	0,000%
MR THABISO SHEZI	55	0,000%
MS KHOLOFELO MASHAMAITE	55	0,000%
MR HARRY MEYER	55	0,000%
MR SHIVANT MAHARAJ	55	0,000%
MISS ZAMABUYA MSIBI	55	0,000%
MR KHAMUSI SADIKI	55	0,000%
MS PRETTY CELIWE BHULENI	55	0,000%
INVESTEC BANK LTD UNUMCAPITAL	55	0,000%
MISS SALLY INNES CAMPBELL	54	0,000%
MR SELLO MORAKA	54	0,000%
MR SIFISO SHANDU	54	0,000%
MR RAINER CHAMBEAU	54	0,000%
MR SHIMANE MORE	54	0,000%
MR JOSE NASCIMENTO	54	0,000%
MISS SIMPHIWE MTHETHWA	54	0,000%
MR SAMKELO KHOZA	54	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR HAYDON NAIDOO	54	0,000%
MR MIKHAIL ALISTAIR NAIDOO	54	0,000%
MISS LERATO PHALA	54	0,000%
MR SHIVENDRA SUKRAJ	54	0,000%
MR MUSA SAMBO	54	0,000%
MISS ZAMAKHOSI NOKUBONGA SINENHLAH	54	0,000%
MR TSHEPANG MASOMBUKA	54	0,000%
MR MARK SWANEPOEL	54	0,000%
MR SIBONGILE HLAZO	54	0,000%
MR MLAMLELI BUTHELEZI	54	0,000%
MR LUCKY MHLANGA	54	0,000%
MR BOURNVILLE MARULE	54	0,000%
MRS MAUREEN HAMESE	54	0,000%
MR CHRISTIAN NDLELA	54	0,000%
MRS JOLENE BEZUIDENHOUT	54	0,000%
MR MELATO MOSOTHO	54	0,000%
MS NONTEMBISO MTYHUTHULI	54	0,000%
MR PHILIP GETZ	53	0,000%
MR DOUGLAS ROSS SAUNDERS	53	0,000%
MR VISHAL RAMDEYAL	53	0,000%
MR GAVIN SWANSON	53	0,000%
MR PHUMZILE NGCANGISO	53	0,000%
MR JASPER WILLEM VAN DER WESTHUIZEN	53	0,000%
MR MANDISI KHUMALO	53	0,000%
MR GREG BROOKER	53	0,000%
MRS BUSI C MAKOBE	53	0,000%
MISS PHILIA RACHOENE	53	0,000%
MR FRANS STEPHANUS DE JAGER	53	0,000%
MRS DINEO SITHOLE	53	0,000%
MR JAN-SJOERD VAN DEN BERGH	53	0,000%
MR NISHAL DURSEN	53	0,000%
MISS MICHELLE COETZEE	53	0,000%
MR SEAN DOEL	53	0,000%
MR NEHEMIE HUSSLIG	53	0,000%
MR NKOSINATHI NTSELE	53	0,000%
MISS PETUNIA MALOBANE	53	0,000%
MISS PAULA ANN BROOKS	53	0,000%
MR SIYABONGA SITHOLE	53	0,000%
MR KIMRAN GOUNDEN	53	0,000%
MR SIBUSISO KHUMALO	53	0,000%
MS SHANEL NAYAGER	53	0,000%
MR NICHOLAS MASILELA	53	0,000%
MR ZAMANI MKHIZE	53	0,000%
MISS KEKETSO LETSWELA	53	0,000%
MISS KGATLHISO SEPHIRI	53	0,000%
MEV TERSIA VAN DER MERWE	52	0,000%
MR PIETER JOHANNES JANSEN	52	0,000%
MR WOLFGANG EGERER	52	0,000%
MR MICHAEL JACOBUS VOSLOO	52	0,000%
MRS ADRIENNE MACNAB	52	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MISS LIENKE KAMPMAN	52	0,000%
MR TIMOTHEUS NEKAMBA	52	0,000%
MRS GILLIAN F ANDERSON	52	0,000%
MR JAN STEPHANUS FRANCOIS JOUBERT	52	0,000%
RETAIL SECURITIES ACCOUNT	52	0,000%
MS SARAH MAKGOBA	52	0,000%
MR THAMSANQA HAMILTON MASINGA	52	0,000%
MS NOKUKHANYA SHANGE	52	0,000%
MR ELONTUS NOKO	52	0,000%
MISS ELIRNAH BUKELWA VENFOLO	52	0,000%
MR TAARIQ SALOOJEE	52	0,000%
MR RAEES HASSIM	52	0,000%
MRS MERRIAM DIMAKATSO MOPALAMI	52	0,000%
MR CHALDON LABUSCHAGNE	52	0,000%
DR EMANUEL SIBANDA	52	0,000%
MR POGISO MTHIMUNYE	52	0,000%
MISS SUMESHNI GOVENDER	52	0,000%
MISS OTLOLENG MATHIBE	52	0,000%
MRS SHIREEN MIA	52	0,000%
MR INNOCENT MASUMBUKO KAZIMBE	52	0,000%
MRS REFILWE SHONGWANE	52	0,000%
MR MAMPONE PETER NTLHANE	52	0,000%
MRS MAHADAY NAIDOO	52	0,000%
MS SNOTHILE NGEMA	52	0,000%
MRS LIEZL DU TOIT	52	0,000%
MR MAANO SHUMBA	52	0,000%
MR PAKI MOKHALO	52	0,000%
MISS SAMATHAR DUBE	52	0,000%
MR SFISO NGIDI	52	0,000%
MR RYAN BLOWS	52	0,000%
MR ROSS MITCHELL ALLAN	51	0,000%
GJ COATES INVESTMENTS (PTY) LTD	51	0,000%
OAKLAND NOMINEES (PTY) LTD	51	0,000%
MR NOAH NOOKALU GUNGIA NAIDOO	51	0,000%
ISMAIL SARLIE	51	0,000%
MISS NICOLA RODINK	51	0,000%
MR PITSO KORTJAAS	51	0,000%
MISS NOKUTHULA NDLOVU	51	0,000%
MRS NTSHEMBO KHOSA	51	0,000%
MR WIAN FOURIE	51	0,000%
MEV ALETTA MAGRIETA RIEKERT	51	0,000%
MRS PAT DAMMANN	51	0,000%
MR MOHAMED LOCKHAT	51	0,000%
MRS FATIMA AKHALWAYA	51	0,000%
ADV MARK ANDREW GREIG	51	0,000%
MR RIAAN HAVENGA	51	0,000%
COL MATLOKE SELALA	51	0,000%
MISS MBALIZETHU NOMBUSO PRUDENCE	51	0,000%
MISS NYADZENI MAFUNZWAENI	51	0,000%
MR SEELAN CHETTY	51	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MISS BABONGILE JAM-JAM	51	0,000%
MR LANGELIHLE NDLELA	51	0,000%
MR NTOKOZO COMFORT MCHUNU	51	0,000%
MS LUNGILE MCHUNU	51	0,000%
MISS NOSIPHIWO JALIBANE	51	0,000%
MR ABNER MANDLENKOSI MNGOMEZULU	51	0,000%
MR IAN BREDEKAMP	51	0,000%
MR CHARLES SHELDON	51	0,000%
MR THABO MARIGE	51	0,000%
MR MALUSI HLONGWANE	51	0,000%
MR YASHEEL MANIDUTT	51	0,000%
MISS CHARITY HLAHLA	51	0,000%
MR ADUMA KAWA	51	0,000%
MISS FUNDILE NGCOBO	51	0,000%
MRS ANGELOUQUE BANNAU	51	0,000%
MISS PINDA FUMBA	51	0,000%
MRS BONGA MAPOLOBA	51	0,000%
MISS NOMTHANAZO JILI	51	0,000%
MR LIAM ROWAN	51	0,000%
MR SECHABA MOREKO	51	0,000%
MISS SEJABALEDI MAEKO	51	0,000%
MR SIMPHIWE MAZIBUKO	51	0,000%
MR DEAN BARNES	51	0,000%
MR HANDRE VAN NIEKERK	51	0,000%
MRS FAHEEMA ESSAY	51	0,000%
SUREHIVE CAPITAL (PTY) LTD	51	0,000%
MS NOTHANDO MBATHA	51	0,000%
MR KAGISO MOETA	51	0,000%
MR THEMBA MOYO	51	0,000%
MR LESTER DAVID	51	0,000%
MR JAN HENDRIK PRINS	51	0,000%
MR BUSANI MBILI	51	0,000%
MR CYRIL QWABE	51	0,000%
MR JASON VAN DER WATT	51	0,000%
MRS SANDRA JEAN ZACHAROWITZ	51	0,000%
JAMES MCKEE ESQ	50	0,000%
MR RASHID AHMED MAHOMED OMAR	50	0,000%
ESTATE LATE AUBREY MARS TIMM +	50	0,000%
MR EBRAHIM HASSEN LAHER	50	0,000%
MR HENDRIK DIRK VAN DER LINDE	50	0,000%
THE ESTATE OF MR PETER JOSEPH DOYLE	50	0,000%
MRS SUSAN JANET SALMON	50	0,000%
MR MOHAMED ZAKARIYA YUSUF ESTATE	50	0,000%
MR MOHAMED YUSUF LAHER	50	0,000%
MR MOHAMED VARACHIA	50	0,000%
MRS BRENDA BOTHA	50	0,000%
MS XOLISWA MTHEMBU	50	0,000%
MR SHILEN SEWDAYAL	50	0,000%
MR FELIX T MANYANGA	50	0,000%
MR YOUSUF MOHAMED SAYED NAWAB	50	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR ASHRAF MALL	50	0,000%
MR WAYNE F GODRICH	50	0,000%
DR JOHANNES ALBERTUS SMUTS	50	0,000%
DR GARETH A BRAATVEDT	50	0,000%
MR STEPHEN CHARLES VORSTER	50	0,000%
MR ERNST L BOTES	50	0,000%
MNR HENRY BARNETT VAN DER BYL	50	0,000%
MNR RUDOLF FRANCO COMERMA	50	0,000%
MR SHAUN SHUNMUGAM GOONAPALAN	50	0,000%
MR BRIAN QUICKE	50	0,000%
MRS MABAPA ERNESTINE MPHELA	50	0,000%
MRS NAZMUNISA SULAIMAN VALLIE	50	0,000%
MR SHAKEER TULSEE	50	0,000%
MR BRENDAN COTTLE	50	0,000%
MR JAN BEZUIDENHOUT	50	0,000%
MR ANDREW JOHN EHRICH	50	0,000%
MR ABRAHAM MUNONOKA	50	0,000%
MR CHASE DUNNETT	50	0,000%
MS ZAINAB MALL	50	0,000%
MR PIETER POTTAS	50	0,000%
MISS PROMISE SAMBO	50	0,000%
MISS DIMAKATSO THANTSHA	50	0,000%
MS NTOMBIKAYISE RADEBE	50	0,000%
MR WILLEM H VAN HEERDEN	50	0,000%
MR FRANKLIN MABUNELA	50	0,000%
MR GEORGE MILLER JOHNSTON	50	0,000%
MR MADDOCK	50	0,000%
MS ALEXANDER	50	0,000%
MISS PLEASURE THOSAGO	50	0,000%
MR KUMESHEN PATHER	50	0,000%
MR GERSON NDANGANENI	50	0,000%
MR MSIZI MBATHA	50	0,000%
MR MICHAEL MOHALANYANE	50	0,000%
MR KHANYISO HLANGADALA	50	0,000%
MR THENDO SITHOLE	50	0,000%
MR SIBUSISO H ZUMA	50	0,000%
MR MUHAMMAD DHORAT	50	0,000%
DR VIMLA PAUL	50	0,000%
MRS EUNICE MBANDLWA	50	0,000%
MISS MANECIA LEKHOWANA	50	0,000%
MS VERUSCHKA PRINSLOO	50	0,000%
MR JARRYD BRYAN LIND	50	0,000%
MR ANDILE GULE	50	0,000%
MR KYLAN CHETTY	50	0,000%
MR NCEBO ZUMA	50	0,000%
MRS CAREY AMEY	50	0,000%
MR PUMZO KAMBA	50	0,000%
MR JACOBUS LOUW	50	0,000%
MISS TLHOLOGELO OBEDIENCE CHILOANE	50	0,000%
MISS BONGISA DYWILI	50	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MISS PRINCESS MKHIZE	50	0,000%
MR SIPOSENKOSI MAKAMA	50	0,000%
MR LOYISO SANELE NTSJOBANE	50	0,000%
MRS BALUNGILE MFENE	50	0,000%
MR DANI L BESTER	50	0,000%
MISS MATHAPELO MATLALA	50	0,000%
MR HILTON CALMEYER	50	0,000%
MR THOBELANI DLOMO	50	0,000%
MR TREVOR HOWARD MYBURGH	50	0,000%
MRS TRUDIE WILLEMIEN RETIEF	50	0,000%
MNR FREDERICK HENRY SCHWAB	50	0,000%
MR NESHAEN SHARMA	50	0,000%
MR TINASHE DIRWAI	50	0,000%
MRS MALEBO MAHLAKO	50	0,000%
MR IRVIN NDLOVU	50	0,000%
MR TLOTLEGO MONEPYA	50	0,000%
MISS LEAGO BETSHI MONEPYA	50	0,000%
MR EVAN JOHN JACOBS	50	0,000%
MRS MADITABA JOHANNA MARUPING	50	0,000%
MRS MBALI NDWANDWE	50	0,000%
MR YOOSUF WAJA	50	0,000%
MR ASTON SPARKS	50	0,000%
MR GEORGE BADENHORST	50	0,000%
MR SALOSHAN NAIDOO	50	0,000%
MRS NADINE BRINK	50	0,000%
MR BHEKITHEMBA MAPHALALA	50	0,000%
MR JACK LESLIE COOPER	50	0,000%
MRS JEANET DOMINGUES	50	0,000%
MR DAVID HARRIS COOPER	50	0,000%
MEV WILHELMINA DINA DU PLESSIS	49	0,000%
EDGAR DAVID DAVIGDOR FREED ESQ	49	0,000%
MR EBRAHIM KARRIM	49	0,000%
MRS FAITH MARY THEXTON DOWNHAM	49	0,000%
MISS PHUMELELE BUTHELEZI	49	0,000%
MR NKATEKO SONO	49	0,000%
MR NKULULEKO ZIKALALA	49	0,000%
MISS GAONGALELWE PHAKEDI	49	0,000%
OMIGSA OPERATING SCRIP ACC	49	0,000%
MISS MAMODIEHI MELATO	49	0,000%
MS PAMELA NTSELE	49	0,000%
MR DARREN RYALL	49	0,000%
MR TUMELO MOKHETHI	49	0,000%
MISS NOKUBONGA MKHWANAZI	49	0,000%
MRS SARAH LODGE	49	0,000%
MISS AMELIA TINYIKO MKHONTO	49	0,000%
MRS LIZELLE JOUBERT	49	0,000%
MR MATTHEW NAICKER	49	0,000%
MS DIMAKATSO MASEDI	49	0,000%
MR THOMAS GIBBS	49	0,000%
MRS THORISO MOALUSI	49	0,000%

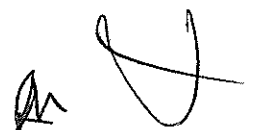
Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR PIETER DANIEL FRANCOIS LA GRANGE	49	0,000%
MR VIWE MBOLA	49	0,000%
MNR ARRIE REDELINGHUYIS	49	0,000%
MR JAGAN HARIHARAN	49	0,000%
MRS NWAMPARI RATSOANA	49	0,000%
MISS THELEDI LINDA	49	0,000%
MR RUDZANI RAMANTSWANA	49	0,000%
MISS PHUMLA MAKHUNGA	49	0,000%
MR SBONGISENI MHLONGO	49	0,000%
MR JOAO GOMES	49	0,000%
MR NKANYISO SHANGE	49	0,000%
MR MZAMO MBATHA	49	0,000%
MRS TOPSY ZWANE	49	0,000%
MS XOLISWA KULA	49	0,000%
MISS CAROL NTOMBELA	49	0,000%
MS GAIL THERON	49	0,000%
MR MORATENG MASHEGO	49	0,000%
MRS ANNETTE MAY SCHMIDT	48	0,000%
MR ANDILE JALI	48	0,000%
MISS MABUYI MAVUNDLA	48	0,000%
MR TIMOTHY JAMES HORDYK	48	0,000%
MR GERHARDUS MEIRING	48	0,000%
MISS ANNABEL VERHAGE	48	0,000%
MS SOPHIA TARANTAL	48	0,000%
MR THEMBA SAMSON KHUMALO	48	0,000%
MR THUBAKI THAGANYANE	48	0,000%
MISS MOSADIAPULA LYDIA NAKEDI	48	0,000%
MR BEST BANDA	48	0,000%
MR CAMAGU MAQEDA	48	0,000%
MRS ELIZABETH TSHABALALA	48	0,000%
DR RASEN KREESEN NAICKER	48	0,000%
MR SELLO THINDISA	48	0,000%
MR TINASHE MUJURU	48	0,000%
MR WERNER VAN DER MERWE	48	0,000%
MR MATHEW FEINSTEIN	48	0,000%
MISS LUBANZI MATHENJWA	48	0,000%
MISS NQABAYETHU MABASO	48	0,000%
MISS TANKISO BOROTHO	48	0,000%
MR PHILLIP HAYES	48	0,000%
DR ANDRE FRANCOIS STEYN ROCHER	48	0,000%
MS ONNDWELA NESENGANI	48	0,000%
MR ANTHONY WELSH	48	0,000%
MISS BASETSANA MAGOSI	48	0,000%
MISS SONTRO ROSE MNISI	48	0,000%
MRS MARIA PELSER	48	0,000%
MR CHRISTIAN RUTH	48	0,000%
MR EXCELENT MACABE	48	0,000%
MR RUDOLF HARMSE	48	0,000%
MR KEVIN COETZEE	48	0,000%
MR SIPHESIHLE NXUMALO	48	0,000%



Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR RICHARD THERON	48	0,000%
MR PEIRCEY ATHOL DAY	48	0,000%
MRS ANN RUSSELL BLAINNEY	47	0,000%
EXOR OF DOROTHY WALKER DECD	47	0,000%
MR ALAN GORDON DE BEER	47	0,000%
MR RAYMOND DENNIS DE LANGE	47	0,000%
MR MIKE MUNN	47	0,000%
MNR LEONICO ERASMUS	47	0,000%
MR GUSTAV ALMASI	47	0,000%
MR JOHANN GUSTAV MASKOWITZ	47	0,000%
MRS FATIMA ISMAIL PATEL	47	0,000%
MR RICHARD JOHN ARTHUR CHIVERTON	47	0,000%
THE ESTATE OF MORRIS ISRAEL	47	0,000%
MR A H E GEAR	47	0,000%
MR JOHN RUTTER WELLS	47	0,000%
MRS PHYLLIS ETHEL ROSE KEENAN	47	0,000%
MR MARTHINUS JACOBUS OOSTHUIZEN	47	0,000%
MRS GWENNETH HEATHCOTE-HACKER U/D	47	0,000%
MRS PAULINE ALICE LIDELL	47	0,000%
MR RAUTEN KROG	47	0,000%
MR PIETER JACOBUS DU PLESSIS	47	0,000%
MR EUGENE PAUL WREN	47	0,000%
MR GUNVANTRAI GOSAIBHAI MISTRY	47	0,000%
MR LEONARD GOLDMAN	47	0,000%
MR NOEL HOLT	47	0,000%
THE ESTATE OF MARIA ELIZABETH KING	47	0,000%
MR JOHANNES JURIE STEENEKAMP	47	0,000%
ELDORADO BELANGE BPK	47	0,000%
MR WING COWAN FONG	47	0,000%
MR GERRIT JACOBUS JORDAAN	47	0,000%
MR JACK KAHN	47	0,000%
MRS FATIMA PATEL	47	0,000%
ESTATE LATE DAVID MACKENZIE	47	0,000%
MRS MARY BESTER	47	0,000%
MR GEOFF GIBSON	47	0,000%
MR MICHAEL RALPH	47	0,000%
MR GEORGE MEIRING	47	0,000%
MR JACQUES OLIVIER	47	0,000%
MR GERHARD PENZHORN	47	0,000%
MISS NQOBILE MAKHANYA	47	0,000%
MR MXOLISI THABANI XHAKAZA	47	0,000%
MRS NOMPUMELELO DUBASE	47	0,000%
MISS LIDIA MABASO	47	0,000%
MR BANDILE MATAKATA	47	0,000%
MISS AVHASEI KHOMUNALA	47	0,000%
MISS RUDZANI MAIVHA	47	0,000%
MS PUSELETSO MOKETE	47	0,000%
MISS BRIDGET MARUMA	47	0,000%
MISS SIMANGELE NGWENYA	47	0,000%
MR SANDILE PERCIVAL NTULI	47	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR MARNO KROON	47	0,000%
MS KANYA KALI	47	0,000%
MS KABELO MAIFADI	47	0,000%
MR SIYABONGA GWALA	47	0,000%
MR NIYAAS ABRAHAMS	47	0,000%
MRS DUSHIELA PILLAY	47	0,000%
MR EARL MC KOK	47	0,000%
MR PARBHOO THAKOR	47	0,000%
MR BRIAN ALBERT CYRIL DREYER	46	0,000%
MRS AMEENA LOKHAT	46	0,000%
THE ESTATE OF AHMED HOUSEN PARUK +	46	0,000%
MISS ALISON LURIE	46	0,000%
MR IAN LOUBSER	46	0,000%
MR SERVAAS DANIEL DE KOCK	46	0,000%
MNR JOHANNES HENDRIKUS PARSONS	46	0,000%
MR SIYABONGA S'BUSISO BLESSING	46	0,000%
MNR GERHARD TERBLANCHE	46	0,000%
MR BJ VORSTER	46	0,000%
MR ELIA MALULEKE	46	0,000%
MR THAMSANQA HAMILTON MASINGA	46	0,000%
MISS MALINDIS NHLABATHI	46	0,000%
MR LETHABO MAKOFANE	46	0,000%
MR JAN ZUIDERSMA	46	0,000%
MR ROFHIWA MABADZHE	46	0,000%
MR PATRICK SENZO KHANYILE	46	0,000%
MISS CATHERINE BRIGHTMAN	46	0,000%
MISS NOKULUNGA NZUKE	46	0,000%
MISS PORTIA TLALENG MALINDI	46	0,000%
MRS JOANNE VAN DER WALT	46	0,000%
MR SPHIWOSETHU METHEMBE MATHENJWA	46	0,000%
MR THULASIZWE DAMBUZA	46	0,000%
MR KAILLASH RANCHOD	46	0,000%
MR CEBANI THEMBA DUBE	46	0,000%
MR JOHANNES SABATA MADIA	46	0,000%
MISS ANDILE MAPHANGA	46	0,000%
DR YAHYA CASSIM DOCRAT	46	0,000%
MR MISHAAL JAGDEW	46	0,000%
MISS SHARLOTTE MANGWANE	46	0,000%
MISS THABISA LOKWE	46	0,000%
MR NHLANHLA LUCKY MATHYE	46	0,000%
MR BRIAN MMOLO	46	0,000%
MISS ANGELLA THEMBA	46	0,000%
MR ZAHEER ROBINSON	46	0,000%
MR DIKANG TSOTETSI	46	0,000%
MR KHWEZI DANGISA	46	0,000%
MR NJABULO NDLOVU	46	0,000%
MR NJABULO MASANGO	46	0,000%
MS SIYANDA QUEEN NGUBANE	46	0,000%
MR SEGOMOCO MARTIN SCHEPPERS	45	0,000%
MR NICHOLAS HILTON PHILLIPS	45	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
THE ESTATE OF MAHOMED DAWOOD MALL	45	0,000%
THE ESTATE OF CHARLES CROOCK +	45	0,000%
MRS AYSHA DAYA	45	0,000%
HAMISH INNES GERRARD &	45	0,000%
MR AARON FLEISHMAN	45	0,000%
MR STEPHAN BARKER	45	0,000%
MR MUJEEB AHMED KOOTBODIEN	45	0,000%
MISS NOBUBELE SHOZI	45	0,000%
MR KEVIN PETER COTTON	45	0,000%
MR MARTIN JOHN TOOLEY	45	0,000%
MR LEONARD JACOB BERZEN	45	0,000%
MR ISMAIL COOVADIA	45	0,000%
MRS KEDIEMETSE BOUTLWANYE	45	0,000%
MR MICHAEL NICOLAIDES	45	0,000%
MS MAUREEN MORULANE	45	0,000%
MR HEINRICH GRIESEL	45	0,000%
MS LESEGO SESHIBE	45	0,000%
MS LEE-ANN BALLADON	45	0,000%
MISS MAKETELA IRENE LANGA	45	0,000%
MR THURSTON ADAMS	45	0,000%
MR PHILANI MBHELE	45	0,000%
MR REAMOHETSWE MOFOKENG	45	0,000%
MR BRISHEN JAYKARAN	45	0,000%
MISS TRISHA AMRAPERSAD	45	0,000%
MS FIRDOUS ALEXANDER	45	0,000%
MISS SINQOBILE SIKHOSANA	45	0,000%
MR MAHLATSE SEPURU	45	0,000%
MISS SHARLENE GOVENDER	45	0,000%
MISS PALESA MOLEPO	45	0,000%
MR SAKHELE MBOYANA	45	0,000%
MR JOHN FRANK	45	0,000%
MR NKOSANA RADEBE	45	0,000%
K2018538483 (PTY) LTD	45	0,000%
MR TEBOGO SIKO	45	0,000%
MISS NOTHABO PHUMELELISIWE ZULU	45	0,000%
MR VUYO KUTUKA	45	0,000%
MR KEVIN CHETTY	45	0,000%
MR JEAN-CHRISTOPHE BOUCHE	45	0,000%
MR MOSES THABO MAKGENE	45	0,000%
MISS CAITLIN MARIMUTHU	45	0,000%
DIKELA ZILLION GROUP (PTY) LTD	45	0,000%
MR SFISO NTSHEBE	45	0,000%
MS JESMIKA BHOLA	45	0,000%
MS BONNIE CABLE	45	0,000%
MR LEON VAN DEN BERG	45	0,000%
MR SAINESH RAMKISSOON	45	0,000%
MRS MASHUDU NTSANWISI	45	0,000%
MR PAUL RAINERS	45	0,000%
MS NELLY XABA	45	0,000%
MR MIGHAEL OBERHOLZER	45	0,000%



Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MRS MARGARET JACQUELINE FULTON	44	0,000%
MR JAMES MARTINE	44	0,000%
MR CHRISTOPHER PAUL PHILLIPS	44	0,000%
PEGGY HINDA COHEN	44	0,000%
DIANE ROCHELLE MITTEL	44	0,000%
MR VALLI ESSA	44	0,000%
MISS PRAGASHNIE MOODLEY	44	0,000%
MR JAMES LAMBERT	44	0,000%
MR NICHOLAS RAMKUMAR	44	0,000%
MRS ROXANN FURNISS	44	0,000%
MR GERAINT MILES VICKERY	44	0,000%
MASTER CALE SEGAL	44	0,000%
MR ADRIAN SCOTT	44	0,000%
MR NKOSINATHI SEME	44	0,000%
MR MASHUDU JOYCE MAMATHONI	44	0,000%
MR DECEASED FRANKLYN FRANK	44	0,000%
MR SAMUEL SELUKA	44	0,000%
DR NAKAMPE MICHAEL MASIAPATO	44	0,000%
MS NABEELA PYOOS	44	0,000%
MISS AIYESHA BIBI BACUS	44	0,000%
MISS ABIGAIL KGASI	44	0,000%
MR MOLUKISI JUSTICE TSATSA	44	0,000%
MR MUHAMMAD MOOSA	44	0,000%
MR LUNGANI MATHENJWA	44	0,000%
MR TOREZ GENGLIAH	44	0,000%
MR LES RUDZANI MUKHAWA	44	0,000%
MR AHMED VARACHIA	44	0,000%
MR MERVIN VAN ROOYEN	44	0,000%
MR RODRICK PETER VAN ROOYEN	44	0,000%
MS NONDUMISO XOTYENI	44	0,000%
MISS HUNADI EVETTE THOBEJANE	44	0,000%
MS LUCY ZUCULA	44	0,000%
MR KISHEN INDERLALL	44	0,000%
MISS NONTOKOZO NGCOBO	44	0,000%
MRS JOSEE MERVEN	43	0,000%
ESTATE LATE GRETA SCHOEMAN + MEJ MIMMIE MARAIS	43	0,000%
MISS SHERIL ANN HULETT	43	0,000%
MR MUHAMMAD AMOD	43	0,000%
MR ETIENNE OLIVIER	43	0,000%
MR BRYAN DORE	43	0,000%
MRS ANJE ZONDAGH	43	0,000%
MR SALMAAN PATEL	43	0,000%
MR TAKE BOAS SERUWE	43	0,000%
MR TREVOR GOVENDER	43	0,000%
DR UDASHAN COVENDEN	43	0,000%
MS RACHEL HLUNGWANI	43	0,000%
MR MARC LEIGHTLEY	43	0,000%
MR ISMAIL EBRAHIM ISMAIL	43	0,000%
MR NJABULO MSOMI	43	0,000%

Handwritten signature and initials in the bottom right corner of the page.

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR CRAIG PILLAY	43	0,000%
MISS THATO PHALA	43	0,000%
DR NICOLE NAIDOO	43	0,000%
COMBINED SAND	43	0,000%
MS LUNGILE MOTSWENI	43	0,000%
MR MICHAEL-JOHN NEWHAM	43	0,000%
MS MARIKE CARTER	43	0,000%
MISS HAGASHNI VENKATASEN	43	0,000%
DR SIVALUXMI MUDLY	43	0,000%
MISS ZANDILE DLULISA	43	0,000%
MR ROSS LANGMAN	43	0,000%
MR UNATHI HLANJWA	43	0,000%
MR HARDUS ENGELBRECHT	43	0,000%
MISS KYLA ORTON	43	0,000%
MISS OLIVIA LANGMAN	43	0,000%
MEV HESTER CASTLES	43	0,000%
MR SIPHESIHLE NKAMBULE	43	0,000%
MISS NALEDI LEBEA	43	0,000%
MS OLIE MATHEBULA	43	0,000%
MR MTHOKOZISI ZULU	43	0,000%
MR RODNEY DOORASAMY	43	0,000%
MS TSHIMANGA TSHAMA	43	0,000%
MR TSHILOLO EVANS MUFAMADI	43	0,000%
MR HENDRIK VAN VUUREN	43	0,000%
MRS NONHLANHLA NINELA	43	0,000%
MS BONGIWE MAGASELA	43	0,000%
MR SYDNEY NXUMALO	43	0,000%
MR TEBOGO DANIEL MOTSEATSEA	43	0,000%
MISS MMATHEPELO MASHABA	43	0,000%
ME SARA SUSANNA SOPHIA MCKERRON	42	0,000%
SANDRA POSEL INVESTMENTS (PTY) LTD	42	0,000%
MR HENK DU PREEZ	42	0,000%
MISS GABRIELLA BRONDANI	42	0,000%
MR CHRIS MULLER	42	0,000%
MR WAYNE LOMBARD	42	0,000%
MISS NOLUTHANDO NKABINDE	42	0,000%
MISS SAYURI NAIDOO	42	0,000%
MR JASON CILLIERS	42	0,000%
MR JEMUEL ARNOLD	42	0,000%
MR KERSHLIN NAIDU	42	0,000%
MR ALICIA TALJAARD	42	0,000%
MR MONWABISI SCOTT	42	0,000%
MR SILAS ADRIAN VEERASAMY	42	0,000%
MISS ZAMAMBO MKIZE	42	0,000%
MRS ZAMAZIZI GQOMO	42	0,000%
MR RAFAEL KARATO	42	0,000%
MR ESTIAAN SWANEPOEL	42	0,000%
MRS MEGANDRIE NAIDOO	42	0,000%
MS MUNZHEDZI MATHEPHE	42	0,000%
MISS PATRICIA XULU	42	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR MTHOKOZISI LUCKY SIBISI	42	0,000%
MR JERRY KATEKANE HLUNGWANI	42	0,000%
MR HASSAN MOHAMED SEEDAT	42	0,000%
MR SHIVAAR NAROTHAN	42	0,000%
MISS DITIRO MATJOMANE	42	0,000%
MR YAEGAN NAIDOO	42	0,000%
MRS DESHNI NAIR	42	0,000%
DR MUVHANGO MUTSHAENI	42	0,000%
MS JANINE WATSON	42	0,000%
MR KEITH SOOBRAMONEY	42	0,000%
MISS CONSTANCE NELUFULE	42	0,000%
MR NOVESH PILLAY	42	0,000%
MR BAREND DE BEER	42	0,000%
MR VELANI MAPHUMULO	42	0,000%
MISS SINAZO NKUNZI	42	0,000%
MISS FEZEKA SENEKANE	42	0,000%
MR MONDLI SHEZI	42	0,000%
EST LATE CHRISTIE URSULA MARGHERITA	41	0,000%
MRS FRANCES JANE KENNEDY BLEND	41	0,000%
MR ARTHUR MICHAEL KENNEDY GROSS	41	0,000%
MR CHARLES GROSS	41	0,000%
MRS PAULINE MARY KENNEDY REW	41	0,000%
COINNEACH INVESTMENTS CC	41	0,000%
MR TIMOTHY MICHAEL MOOLMAN	41	0,000%
MR ARNOLD FRANCIS LOWE	41	0,000%
MRS JEANETTE HELEN KUPER	41	0,000%
MR JASON WILSON	41	0,000%
MISS MAGDALENA VAN DER WALT	41	0,000%
MR MUTSHIDZI NENZHELELE	41	0,000%
MR LESLEY MBELE	41	0,000%
MR VUYOLWETHU MPETSHWA	41	0,000%
COHESIVE CAPITAL (PTY) LTD- BEAR SA	41	0,000%
MR SIVALINGAM GOUNDEN	41	0,000%
MS OLWETHU MZACA	41	0,000%
MR LIAM TILBURN	41	0,000%
MISS MARNA WELTHAGEN	41	0,000%
MR BERNU ENGELBRECHT	41	0,000%
MR NKULULEKO MAZIBUKO	41	0,000%
MR ALEC-JOHN LUDICK	41	0,000%
MISS MMATSHEPO BRIDGETTE PHOKU	41	0,000%
MRS NTHABISENG MASANGO	41	0,000%
MR MZINGISI NGONGOMA	41	0,000%
MISS DEVAKSHA RAMJEE	41	0,000%
MR FIKAMENI SAKEUS	41	0,000%
DR DIRK TRUTER	41	0,000%
MR ENRICO WILHELM BOOYSEN	41	0,000%
MR HERCU DU PREEZ	41	0,000%
MR KHUTHADZO KHOROMBI	41	0,000%
MISS MEJANOU MATTHEWS	41	0,000%
MR NJABULO NGCOBO	41	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR MOSIMANEGAPE CHRISTOPHER THUE	41	0,000%
MISS NOMAGUGU LUKHELE	41	0,000%
DR ASANDA SWAARTBOOI	41	0,000%
MR TOLANE KOTSI	41	0,000%
MR SIFISO NYAWO	41	0,000%
MR CHRISTOPHER BHENGU	41	0,000%
MR GERRIT JOHAN KRITZINGER	41	0,000%
MR NJABULO ZUMA	41	0,000%
MS JETILDE CARLOS	41	0,000%
MR MFUNDO NDLOVU	41	0,000%
MR ABDUR RAHEEM HABIB	41	0,000%
MRS SHIRLEY ANN HOLGATE	40	0,000%
DR LAURENCE CHARLES LOGAN	40	0,000%
THE ESTATE OF OLIVE HENRIETTA	40	0,000%
MR ROELF MATREN ROSEMA	40	0,000%
MISS AAMENA AHMED MIA	40	0,000%
MR ROSS WALTER HULETT	40	0,000%
BERJOLIN NOMINEES (PTY) LTD	40	0,000%
MRS KHOSI VIGINIA NYEMBE	40	0,000%
MR GERARD KEYL	40	0,000%
MR MINENHLE KHUZWAYO	40	0,000%
MR KUDAKWASHE MUKOKI	40	0,000%
MR JASON RILEY	40	0,000%
MR GOOD-ENOUGH CELE	40	0,000%
MRS TASKEEN HASSIM	40	0,000%
MISS NCEDIWE MBHELE	40	0,000%
MS ANNELINE ZERWICK	40	0,000%
MR THANESH MARIMUTHU	40	0,000%
MR VIJAN GOVENDER	40	0,000%
MEJ NICOLE KITSHOFF	40	0,000%
MISS JULIE MANSOUR	40	0,000%
MR DIRK JOHANNES UYS	40	0,000%
MR BRETT DOUGLAS JENNINGS	40	0,000%
MR LLOYD CAMPBELL-GIBSON	40	0,000%
MR MORNE JOOSTE	40	0,000%
MS BALOTLEGI Z MATHULE	40	0,000%
MRS ORERATILE SENOKOANE	40	0,000%
MR JOHANNES JACOBUS OELOFSE	40	0,000%
MR AVINASH R NANDKOOMAR	40	0,000%
MR ANTONY LEKHUWANA	40	0,000%
MR MELUMZI GXEKWA	40	0,000%
MR DIRANE HANS SELALA	40	0,000%
MS LUNGILE MBATA	40	0,000%
MS SILINDILE MBELE	40	0,000%
MR MNIKELO MKHUSANE	40	0,000%
MR ALAN MOCKE	40	0,000%
MR KHOLOFELO RAMAGOSHI	40	0,000%
MR CJ WOLLER	40	0,000%
MR ASHVEER GOPEE	40	0,000%
MRS NONHLANHLA ZWANE- HALLALEL	40	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR ALCINO ESTERHUIZEN	40	0,000%
MR THAPELO SELEKANE	40	0,000%
MISS ASHNA LALLA	40	0,000%
MR JACOBUS LABUSCHAGNE	40	0,000%
MISS MBALI KANDAWIRE	40	0,000%
MS STHEMBILE MHLONGO	40	0,000%
MRS LE-ANDRE SHELDON	40	0,000%
MISS SNIKIWE MGWABA	40	0,000%
MISS KATELYN FVIE	40	0,000%
MRS ANNALIE KACHELHOFFER	40	0,000%
MS KGOMOTSO BAITITSE	40	0,000%
MR SHAUN MENNON	40	0,000%
MRS NOEL NTSINDE	40	0,000%
MR NTEMBEKO POTOLWANA	40	0,000%
MS MISANTHA CHETTY	40	0,000%
MR MOLEMELA MAHLONG	40	0,000%
MR SDUDUZO MNGADI	40	0,000%
MR TEBOHO MAKGALE	40	0,000%
PRETORIUS BRAAM TRUST	40	0,000%
MRS RUSINDA DE JAGER	40	0,000%
MR MALUSI NDLELA	40	0,000%
MS PHILADEPHIA BONGEKA SITHOLE	40	0,000%
MR SESONASIPHO YEDWA	40	0,000%
MR DERRICK NAKILE	40	0,000%
MR KGOTLELELO MPE	40	0,000%
MR EMILE WEDER	40	0,000%
MISS RESPECT BANGU	40	0,000%
MS MAHLOGONOLO PHASHA	40	0,000%
MRS NOMPIE CHRESTINAH NGOBENI	40	0,000%
MR CLIVE JAARS	40	0,000%
MRS DAPHNEY AMY GRACE BROOKS	40	0,000%
IAN ERNEST LOUITIT ESQ	39	0,000%
CHRISTOPHER ST JOHN HAMILTON	39	0,000%
MRS FLORENCE LOUISA PAYNE	39	0,000%
MRS ANNE POOLE	39	0,000%
GARTH ROUND ESQ	39	0,000%
JOHN SAMPSON ESQ	39	0,000%
SEYMOUR MARTIN SAMUELS ESQ	39	0,000%
MRS DORCAS SMITH	39	0,000%
ALTIRAH (PTY) LTD	39	0,000%
MNR HANS ENSINK	39	0,000%
DR PAUL HANSEN MENGE	39	0,000%
MR ALBERT WILLIAM HENRY BREMER	39	0,000%
MS PAMELA OAKES	39	0,000%
MRS LINDY DALE BRADSHAW +	39	0,000%
MR DAVID HEYMAN	39	0,000%
MR MOHAMED FAHEEM SADER	39	0,000%
MR ROBERT G MULLINS	39	0,000%
MS MOSIBUDY MARGARET SEOKA	39	0,000%
MS SAUSAN JACOBA VENTER	39	0,000%



Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR DAVID GRIESEL	39	0,000%
MR PETRUS KEEVE	39	0,000%
MR BILAAL HUSSAIN	39	0,000%
MR VISHEN SURJOOPERSADH	39	0,000%
MRS DEVANI DELOMONEY	39	0,000%
MR LIAM GOLDIE	39	0,000%
MISS BUYISWA ZWANE	39	0,000%
MR KABELO MONATE	39	0,000%
MR LUYANDA MTSHEMLA	39	0,000%
MR FREDERIK SWANEPOEL	39	0,000%
MISS KHANYISILE BUTHELEZI	39	0,000%
MR DAVID PEERLESS	39	0,000%
MISS CAYLA-ROSE JACK	39	0,000%
MR MFUNDO SIBEKO	39	0,000%
MR TRAVIS JOFFE	39	0,000%
MRS VUYISWA RUTH MASOOA	39	0,000%
MR SIMBAYI GRIFFTHS MATSIKA	39	0,000%
MR SIBUSISO MAHLANGU	39	0,000%
MR WANDILE SITHOLE	39	0,000%
MR FASTON DLAMINI	39	0,000%
MR SINETEMBA NKUKWANA	39	0,000%
MISS GUGU MAMBA	39	0,000%
MRS BOTESA CHAUKE	39	0,000%
MS PRUDENCE MONGWE	39	0,000%
MRS DOREEN ANN GREEN	39	0,000%
ESTATE LATE MARIA ELIZABETH	39	0,000%
EXORS OF ALEXANDER ALFRED CANTLEY	38	0,000%
NOEL DAVENPORT ESQ	38	0,000%
JOHN OFLYNN ESQ	38	0,000%
JOHN RUDGE ESQ	38	0,000%
MRS FATHIMA BIBI CASSIM EMAM	38	0,000%
MRS MARGARET ELIZABETH ANTROBUS	38	0,000%
MR LANCELOT HERBERT BARLOW	38	0,000%
MR DIRK JAN KOKER	38	0,000%
MRS MARIA ANTONIETTA ROSA SICILIANO	38	0,000%
MR RAYMOND WARRENER	38	0,000%
MISS NONTHUTUZELO BAFQ	38	0,000%
MR AUDNEY MASHELE	38	0,000%
MR PHILLIP NDALA	38	0,000%
MR YUAV MAGS GOVENDER	38	0,000%
MR CHRISTOPHER IAN WARREN	38	0,000%
MRS THOBILE MASHEGO	38	0,000%
MR WARREN HENDRICKS	38	0,000%
MR ROGERS BEBEZA	38	0,000%
MR SERESHAN NAIDOO	38	0,000%
MR EVENDAR AUSLEY MONGWE	38	0,000%
MISS NHLANHLA MOKGOMOLA	38	0,000%
MRS TSHIAMBARO MULUVHU	38	0,000%
MISS PELISA NTISANA	38	0,000%
MISS MAGGY MAAKE	38	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MRS JEANNE LE ROUX	38	0,000%
MR HERCULESS NDLOVU	38	0,000%
MR THABO PHALA	38	0,000%
MR MUSA MALULEKE	38	0,000%
MR JP HORNE	38	0,000%
MISS WELHEMINA CHEGO	38	0,000%
MS KHULISO NEVHUDZHOLI	38	0,000%
MS DINELL ANKIAH	38	0,000%
MRS THULANI MOKONE	38	0,000%
MR FREDERIK COENRAAD STOOP	37	0,000%
MRS THERESA WEBSTER	37	0,000%
MR JOHANN ODENDAAL	37	0,000%
MR DINESH MANGARU	37	0,000%
MNR PIETER WILLEM VAN HEERDEN(JNR)	37	0,000%
MR THUSO MAKGALEMELE	37	0,000%
MISS TUMELO MUTEME	37	0,000%
MR LUNGELO MBATHA	37	0,000%
MR MAWONGA MPHAHLELE	37	0,000%
MR LUZUKO NYATHELA	37	0,000%
MR ERIC FOURIE HITGE	37	0,000%
MR AVUMILE VUMANI MJINDI	37	0,000%
MR SADIEK HAYNES	37	0,000%
MR SIYABONGA HADEBE	37	0,000%
MISS JANE NKOLELE	37	0,000%
MR MTHANDENI MBELE	37	0,000%
MR FUSI MOKHODI	37	0,000%
MR THABO TSOTETSI	37	0,000%
MS NGWANAMAKWENG MASEHLA	37	0,000%
MR FLIP DU PREEZ	37	0,000%
MR SIYABONGA CELE	37	0,000%
MR NSOVO MABUNDA	37	0,000%
MRS ALUWANI MADI	37	0,000%
MRS PAMELA GAIL KAPLAN	36	0,000%
MR DOUGLAS NORMAN JESSON	36	0,000%
MR MAHOMED SALEEM YUUF MAYAT +	36	0,000%
MRS LEAH BEHRMAN	36	0,000%
MR YUSUF GOOLAM HOOSEN MAYAT	36	0,000%
MR YUSSOF ABDUL RAHMAN MIA	36	0,000%
MRS PAULETTE THERSEA TRUTER	36	0,000%
MR ABDOL HACK JAMALOODDEEN	36	0,000%
MR CYRIL NOVIS	36	0,000%
MRS MARGARET ELIZABETH ROYCROFT	36	0,000%
MRS KHADIJA SULEMAN PEER	36	0,000%
MR VUSUMUZI BASIL NKOSI	36	0,000%
MR JD HEYNS	36	0,000%
MR MARVIN MOODLEY	36	0,000%
MRS EDNA RAYNE	36	0,000%
MR JARED CHELLAN	36	0,000%
MISS XOLILE THEMBEKA LUKHOSI	36	0,000%
MR PETER THARRATT	36	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR RYNO MOOLMAN	36	0,000%
MASTER ZAMOKUHLE LUTHULI	36	0,000%
MISS OWETHU NKAYITSHANA	36	0,000%
MS THANDAZILE CWELANA	36	0,000%
MR CLIFTON NEIL DIEDERICKS	36	0,000%
MISS KHABO NTULI	36	0,000%
MRS NADIA VILJOEN	36	0,000%
MISS SAYINILE NXUMALO	36	0,000%
MISS JENILEE REDDY	36	0,000%
MR LEKELI LEPATI	36	0,000%
MR DESIGAN GANAMANY	36	0,000%
MRS JABULILE MKHIZE	36	0,000%
MR LUNGELU SIBANDA	36	0,000%
MRS NOMPILO SIBIYA	36	0,000%
MR MKHULISI MAPHUMULO	36	0,000%
MR MABUSELA MATWA	36	0,000%
MS ANDISWA MBILI	36	0,000%
MRS KEAMOGETSE MAMOKETE MASHABA	36	0,000%
MR MATTHEW REED	36	0,000%
COL TISETSO SEKGOBELA	36	0,000%
MS ANNA SMITH	36	0,000%
MR CHRISTIAAN JOZUA OPPERMAN	35	0,000%
MR JOHANNES P BOTHA	35	0,000%
MNR LOURENS STEYN VAN WYK	35	0,000%
MR CALEB MOONSAMY	35	0,000%
MR PIETER GOUWS	35	0,000%
MISS IMMACULATE B NKOSI	35	0,000%
MR CASPER NORTJE	35	0,000%
MISS PHUMZILE Z DLAMINI	35	0,000%
MR SHAWN PILLAY	35	0,000%
MRS NOKULUNGA Y MASANGO	35	0,000%
MISS KHUMBELO NKHUMELENI	35	0,000%
MR RETSHIDISITSWE MATSEBA	35	0,000%
MR JAYSON SEBIFELO	35	0,000%
MISS DINEO LEKOA	35	0,000%
MR EBRAHIM JACOB	35	0,000%
MS THABILE P HLONGWANE	35	0,000%
MR BONGINHLANHLA MAZIBUKO	35	0,000%
DR MUSA AUBREY MAKHOBHA	35	0,000%
MR PRINCE MALAPILE	35	0,000%
MR JUSTIN WEBBER	35	0,000%
MR PIETER ROBERT BEZUIDENHOUT	35	0,000%
MISS NTOMBENHLE NKOSI	35	0,000%
MR KAVESH REDDY	35	0,000%
MR CHRISTIAAN MAUTITZ BLIGNAUT	35	0,000%
MS GIFT TULI	35	0,000%
MISS KATLEHO MAKATISE	35	0,000%
MR XITSEMBISO MASHILOANE	35	0,000%
MR CHRISTOPHER STEMMET	35	0,000%
MISS KUTLWANO SEBAPO	35	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MRS BRENDA MKHIZE	35	0,000%
MRS LYNETTE STRYDOM	34	0,000%
SILICA BELEGGINGS (EDMS) BPK	34	0,000%
MEV YVONNE JANSEN VAN RENSBURG	34	0,000%
THE ESTATE OF JOHANNA JACOBA	34	0,000%
ELIAS JOHANNES ARVESEN	34	0,000%
MR TEBOHO NKOKO	34	0,000%
MR YASHEN POORAI	34	0,000%
MR TSUNDZUKANI MALULEKE	34	0,000%
MR RASHID MOTALA	34	0,000%
MS DANIELE HERBST	34	0,000%
MISS BABALWA SKOSANA	34	0,000%
MRS HAPPINESS NDLOVU	34	0,000%
MS SIMANGELE SITHOLE	34	0,000%
MR MAANDA NOAXE PHOSIWA	34	0,000%
MR PIETER VAN STADEN	34	0,000%
MR ALDRIHN MAHLANGU	34	0,000%
MISS ZOLANI MTSWENI	34	0,000%
MR CHAMANLAL PREM	34	0,000%
MR CRYSTAL BALOYI	34	0,000%
MR MICHEAL KGONGWANA	34	0,000%
MRS TASNEEM KAJEE	34	0,000%
MISS LEBOGANG M SITHOLE	34	0,000%
MR OLUWAFEMI OMIDOSU	34	0,000%
MR SIFISO S TEMBE	34	0,000%
MISS BRIDGET MATHABA	34	0,000%
MR NHLANHLA MALAKOANE	34	0,000%
MISS MALEBO MATHALE	34	0,000%
MRS TAMERIN ELLIS	34	0,000%
MR SEAN O'FLAHERTY	34	0,000%
MR PATRICK BROWN	34	0,000%
MS GENEVAH KHOZA	34	0,000%
MR STEVENS SKOSANA	34	0,000%
MR LIAM TONETTI	34	0,000%
MR NDIVHUWO ROXLEY RAMABULANA	34	0,000%
MR SE MOLOANTOA	34	0,000%
MR NAVNEET BUDHOO	34	0,000%
MS SIMTHEMBILE MABUYAKHULU	34	0,000%
MR VICTOR STEMER	34	0,000%
MR HEINRICH VOSLOO	34	0,000%
MS XOLISIWE SINALO GRANGXABE	34	0,000%
MS MICHELLE MASANGO	34	0,000%
MR RISHAL BEEPAT	34	0,000%
MS THULISILE MHLONGO	34	0,000%
MS NOMFUNDO LEMBEDE	34	0,000%
PETER ROBERT WILLIAM SOANES ESQ	33	0,000%
MR DAVID ROBERT STACEY	33	0,000%
MR DEREK TOMLINSON	33	0,000%
MRS ALICE LILIAN COOPER	33	0,000%
MISS LINDY-LOU MULHOLLAND	33	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MISS HABIBA YOUSUF MIA	33	0,000%
MR LEE MORRIS BROUGHTON	33	0,000%
MR ANDRE DU PLESSIS	33	0,000%
MR JONATHAN PIMBLETT	33	0,000%
MS MANDY WESTWOOD	33	0,000%
MR ABRAHAM MATINYA	33	0,000%
MR YASEEN SEKASON	33	0,000%
MR DE VOS MALAN	33	0,000%
MR MKHULEKO DLAMINI	33	0,000%
MRS CELESTE CAGE	33	0,000%
MRS NTOMBIZODWA EDITH NGCAMU	33	0,000%
MISS TUSCANY BOTHA	33	0,000%
MR ZAMOKUHLE DLAME	33	0,000%
MR HERMANUS FRANCOIS VISAGIE	33	0,000%
MR JOHAN CONRADIE	33	0,000%
MISS BONO MATHISA	33	0,000%
MS SEKHAMETSI SESENG	33	0,000%
MRS AVRIL ARUMUGAM	33	0,000%
MISS EVERTON MOOLMAN	33	0,000%
MR MARK MOHAN	33	0,000%
MR SIYABONGA PHANDELA	33	0,000%
MISS SENZEKILE MOYANE	33	0,000%
MR LESIBA ROBERT SETHEMANE	33	0,000%
MR SONGEZO MACALA	33	0,000%
MS GCOBISA BANDEZI	33	0,000%
MISS TUMELO MANKWE	33	0,000%
MR BLAISE JACOB	33	0,000%
MR SITHEMBISO MANYATHELA	33	0,000%
MR WESSEL GILDENHUYS	33	0,000%
MISS PRIMROSE NDLOVU	33	0,000%
MR CLIFFORD MATHULOE	33	0,000%
MR THAPELO MANGANYE	33	0,000%
MRS DEDREI WITBOOI	33	0,000%
MRS ADELAIDE MAKHATHE	33	0,000%
MRS VUYISEKA ZWANE	33	0,000%
MR CHRISTO VAN WYK	33	0,000%
MISS MALIAKO LETSAPO	33	0,000%
MS NTSAKO TIVANI	33	0,000%
MR MOKGOKONE NAKENE	33	0,000%
MS HLEKISILE NGIDI	33	0,000%
MR MANQOBA MAHLABA	33	0,000%
MR RAYNO STRYDOM	33	0,000%
MR SIFISO SINGWANE	33	0,000%
MS BIANCA DITTRICH	33	0,000%
MS RUMBIDZAI AMANDA BAKASA	33	0,000%
MR KWENZI KUNENE	33	0,000%
MR GONTSE KEKANA	33	0,000%
MRS SHUNBAGAVELLI GOVENDER	33	0,000%
MR THABANI NTULI	33	0,000%
MR DAVID ARNOLD VAN DER WALT	33	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
ATTY ADMOR ROBERTSON DEANE COOPER	32	0,000%
MRS HELEN DIODONNA GING	32	0,000%
MRS JACQUELINE ELIZABETH JOSEPHI	32	0,000%
ADAT BOTSWANA INVESTMENT & TRADING	32	0,000%
MR FREDERICK JOHANNES VAN	32	0,000%
PP NOMINEES (PTY) LTD	32	0,000%
MEV IRENE DORTHY DE JONGH	32	0,000%
MR TERENCE HISCOCK	32	0,000%
MR VERNON SOLOMONS	32	0,000%
MR MURUNWA MAUDA	32	0,000%
MRS KARMEN FIELDGATE	32	0,000%
MR YANGA RALARALA	32	0,000%
MR PHUMUDZO STEMERE	32	0,000%
MR RAMEEZ SAMODIEN	32	0,000%
MR JITHEN VADIVAL PILLAY	32	0,000%
MR STANLEY CHETTY	32	0,000%
MISS ZAMAKUNENE HLELA	32	0,000%
MR JONATHAN LE GRANGE	32	0,000%
MR OBAKENG LEOGANG	32	0,000%
MR SHAKIR MAHOMEDY	32	0,000%
MR DHAMENDRA MAHARAJ	32	0,000%
MISS NEVASHINI PATCHIAPPEN	32	0,000%
MR BYRON ERASMUS	32	0,000%
MR DIVAN NEL	32	0,000%
MISS LERATO MAHASHA	32	0,000%
MISS THANDI BOSHOMANE	32	0,000%
MR JAEN HERBST	32	0,000%
MR EZEKIEL MATSOBANE PUTUKA	32	0,000%
MS ROSE LEDWABA	32	0,000%
MISS LINDELWA JAKUCANA	32	0,000%
MRS SIMANGELE FORTUNATE BUSANE	32	0,000%
MISS MMATHABO MDHLULI	32	0,000%
MS KHOLIWE ROSE MAPHANGA	32	0,000%
MR VICTOR MANQOBA KUNENE	32	0,000%
MR RORISANG PULE	32	0,000%
MISS ZAMA MZOBE	32	0,000%
MISS NOLWAZI MKHUNGO	32	0,000%
MR THEMBINKOSI MABASO	32	0,000%
MISS SINOTHILE ZULU	32	0,000%
MR SANELE MKHWANAZI	32	0,000%
MS LINDIWE MOTSHAWE	32	0,000%
MISS SIPONONO MALEVU	32	0,000%
MR SIMPHIWE NZUZA	32	0,000%
MS CATHERINE KARIBA	32	0,000%
MRS NOTHANDO MAKHETHA	32	0,000%
MR PHINDILE ZILINDILE	32	0,000%
MR LUNGISA SIMELANE	32	0,000%
MR MOSOTHO MAJA	32	0,000%
MR PATIENT MUPFEKI	32	0,000%
MR LANGA MOKOENA	32	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MRS CHRISTELLE FOURIE	32	0,000%
MRS MEAGABO GODOBEDZHA	32	0,000%
MR FREEDOM MXOLISI ZUMA	32	0,000%
MR MZAMO DLAMINI	32	0,000%
MS MORONGOE MABENA	32	0,000%
MR HEINRICH SCH FER	32	0,000%
MS NONHLANHLA MDAKANE	32	0,000%
MR THULEBONA MESHACK KHUZWAYO	32	0,000%
MR BONGANI MNGOMEZULU	32	0,000%
MR ADRIEL MANILALL	32	0,000%
MS PRUDENCE TOBIAS	32	0,000%
MR SIPHO CELE	32	0,000%
MS KEFILWE DEEMBULE	32	0,000%
MR VUKANI KUNENE	32	0,000%
DAVIDSON COMPANY LTD TRUSTEE FOR	31	0,000%
HENRY SAVILLE ELAND ESQ	31	0,000%
MR AZIZ EBRAHIM	31	0,000%
MR EDWIN GEORGE CREEDY	31	0,000%
MR KENNETH GEORGE RATHBONE	31	0,000%
MR JOHN KINSEY GEEKIE +	31	0,000%
RACE RELATIONS EDUCATIONAL TRUST	31	0,000%
THE PEOPLES, DISPENSARY FOR SICK	31	0,000%
MRS CONSTANCE CROTTY	31	0,000%
MRS PETRONELLA GERTRUIDA J	31	0,000%
MR BRUCE MICHAEL ROBERTSON	31	0,000%
THE ESTATE OF KHADITA SULIMAN	31	0,000%
MR NOEL SAXON LANGLEY	31	0,000%
MRS JANCIS ANNE RISSIK	31	0,000%
MRS ELSA FRIEDA PRESTON	31	0,000%
MR CECIL ARTHUR CRANSWICK U/D	31	0,000%
MR PETER BERNHARDT RISSIK	31	0,000%
MRS MARIA ELIZABETH BOTMA	31	0,000%
MR ANDREAS DE WET BOTHA	31	0,000%
THE ESTATE OF JACOBUS LOURENS	31	0,000%
MR ALISTAIR SCOTT CORDER	31	0,000%
MRS JUDITH MAVIS LEE	31	0,000%
THE ESTATE OF THEODORE FREDERICK	31	0,000%
MRS PAMELA BEROWSKY	31	0,000%
MEV CATHERINA ELIZABETH VAN HEERDEN	31	0,000%
MRS FRANCES BARBARA CELINE	31	0,000%
MR PETER GARMANY	31	0,000%
MISS NONKULULEKO SINENHLANHLA FOR	31	0,000%
MISS ONGEZWA SINETHEMBA BANZANA	31	0,000%
MR MPENDULO CIRA	31	0,000%
MR JACQUES PRETORIUS	31	0,000%
MS VENESSA KISTEN	31	0,000%
MS SANELISIWE ZUMA	31	0,000%
MR HENDRY BOTHA	31	0,000%
DR ABDPOOL SHAIK	31	0,000%
MS AURELIA ELIA MONTANARI	31	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR VUYO LOUIS MGQAMQO	31	0,000%
ADV GERT LUBBE	31	0,000%
MISS NOLITHA ZUZANI	31	0,000%
MR SAKHISENI NZUZA	31	0,000%
MR SIZWE NELSON MHLANE	31	0,000%
MR XOLANI MNYANDU	31	0,000%
MR SANDILE ZWANE	31	0,000%
MS LONA NQIWA	31	0,000%
MISS ASANDA SONGO	31	0,000%
MR MFUNDO NTWENHLE TEMBE	31	0,000%
MR ANELE NGXONGO	31	0,000%
MR COLLIN NTOKOZO NGCOBO	31	0,000%
MS MAFUSI MOLOI	31	0,000%
MR LWANDA BOLILITYE	31	0,000%
MISS SIPHIWE ZULU	31	0,000%
MR CHARLES MACKENZIE	31	0,000%
MS EUSINSHELL KHALANI	31	0,000%
MR TUMELO MABOEA	31	0,000%
MR INNOCENT GCWABAZA	31	0,000%
MR MOLETSANE ABRAM MOFOKENG	31	0,000%
MS MPHO NDABENI	31	0,000%
MR SAMKELO MBULI	31	0,000%
MR SURIJLALL BRIJLALL	31	0,000%
MS LUCILLE SEHUME	31	0,000%
MS SIMPHIWE LINDIWE MADELA	31	0,000%
MRS DORRIANNE JULIUS	31	0,000%
MR ANDILE MHLONGO	31	0,000%
MR SEAN BRERETON-STILES	31	0,000%
MR LETLATSA RAMONE	31	0,000%
MR KGATLHISO MADIMABE	31	0,000%
MR TOBIE MYNHARDT	31	0,000%
MS SYLVIA SETSUMI	31	0,000%
MR FRANK TREVOR VAN ROOYEN	31	0,000%
MR NEVILLE MARTHINUS SCHREUDER	31	0,000%
MRS MARINA ESTELLE LESTER	31	0,000%
MR CATHAL O BOYLE	30	0,000%
MS MERLIE WHITE	30	0,000%
MR ALBERT VAN AMEROM	30	0,000%
RENTMEESTER VERSEKERAARS BPK	30	0,000%
MRS SALMA HOOSEN	30	0,000%
MRS HEATHER COLLEEN PEREIRA	30	0,000%
MR DARIUS GOUWS	30	0,000%
MRS FELICITY DABBS	30	0,000%
MR ATLEGANG MASEGO MOSIMANEKGOSI	30	0,000%
MR NATHANIEL JOHN RANK	30	0,000%
MR MOLOKO MALEBATJA	30	0,000%
MR JACOBUS PETRUS CARSTENS	30	0,000%
MR HEDLEY MAHLATSE SELOLO	30	0,000%
EST LATE GIHWALA JACKIESONDAS	30	0,000%
MRS SHIVANI GAJADHUR	30	0,000%



Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR GIDEON VAN WYK JACOBS	30	0,000%
MR ABDUL BABA	30	0,000%
MR ETIENNE NEL	30	0,000%
ME CAROL SWART	30	0,000%
MR JAN SAREL MARIUS VAN WYK	30	0,000%
MR YASCHAR RAMNATH	30	0,000%
MR JAYSEELAN GANGADU	30	0,000%
MRS AMINA PEER	30	0,000%
MR JOHNNIE D VAN DER WALT	30	0,000%
MR TAFADZWA MAPIYE	30	0,000%
MISS SIWAPIWE MATETA	30	0,000%
MR CHRIS ADOLF CROUSE	30	0,000%
MISS FIRDOUS CHOTOO	30	0,000%
MISS GUGULETHU MAGAGULA	30	0,000%
MR CHARL CILLIERS	30	0,000%
MR FHATUWANI STEVEN MUDZUNGA	30	0,000%
MRS SUMINTHRA SINGH	30	0,000%
MR STEMERE JACKSON MONYELA	30	0,000%
MR MICHAEL TSHAUKE	30	0,000%
MR ANDRE VERWEY	30	0,000%
MISS ZWOLUGA PATIENCE KHUPHANI	30	0,000%
MR MPHO WALTER MOFOKENG	30	0,000%
MR YAMKELA KAKA	30	0,000%
MR HENDRIK MEYBURGH	30	0,000%
MR ASAF HENIG	30	0,000%
MR WYNNE CHRISTOPHER	30	0,000%
MR GIVEN THOCKEY	30	0,000%
MR PEDI MABOKO	30	0,000%
MR KEEGAN LAUDER	30	0,000%
MS NDUDUZO NDLOVU	30	0,000%
MISS NOLUYOLO LANGASIKI	30	0,000%
MR SENZO MALUSI ZIKHALI	30	0,000%
MR BOIKHETHELO LEU	30	0,000%
MISS MODUPI MATHABELA	30	0,000%
MR WARWICK LUDLOW WARMAN	30	0,000%
MR NICHOLAS SHANE MYHILL	30	0,000%
MS TSHEGOFATSO MASIKE	30	0,000%
MR ZWELITHINI MDAKANE	30	0,000%
MR PETER MCFARLANE	30	0,000%
MR THEMBELIHLE SHONGWE	30	0,000%
MR PHATHUTSHEDZO SIBASA	30	0,000%
MS NELLY MNDEBELE	30	0,000%
MISS MAKHOSI EMELY LETSIE	30	0,000%
MS KELLY TURNER	30	0,000%
MS MARY MAKOMEYA	30	0,000%
MS NOLUTHANDO HLONGWANE	30	0,000%
MS CAMELLE MOODLEY	30	0,000%
MR LIYAKHANYA ZISANDA NDLOVU	30	0,000%
THE BREEDT FAMILY TRUST	30	0,000%
MRS MARGARET ANNE BLANE	30	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR MICHAEL OSCHEROWITZ	29	0,000%
MISS ZAHNE BARKHUIZEN	29	0,000%
MR KATLEGO SEBATE	29	0,000%
MR COLIN KOEN	29	0,000%
MR SIPHO CUNTSWANA	29	0,000%
MISS CHARMAINE VAN ROOYEN	29	0,000%
MR AMITH DHALIP SINGH	29	0,000%
MR RUSSEL DAVID BERMAN	29	0,000%
MR SANJIV DHANPAT	29	0,000%
MISS DAPHNE ELS	29	0,000%
MS LONDIWE ZULU	29	0,000%
MR MERE KOMANE	29	0,000%
MS MAKHOSAZANE THANDEKA	29	0,000%
MR KEROSHAN GOVENDER	29	0,000%
MISS NOKUBONGA LONDIWE BANDILE	29	0,000%
MISS VHONANI HLONGWANE	29	0,000%
MS NONKULULEKO PRINCESS MBAMBO	29	0,000%
MR SIPHIWE DLAMINI	29	0,000%
MS NOMBUSO DUBE	29	0,000%
MR SHAYNEL JOSHI	29	0,000%
MR SALTHIEL MABITSELA	29	0,000%
MR VUYO LUDIDI	29	0,000%
MR SEKANA MOELA	29	0,000%
MR LWAZI ERASMUS NZIMANDE	29	0,000%
MISS HLOBILE NTULI	29	0,000%
MR VHUTALI MASINDI	29	0,000%
MISS LINDELANI MUNYAI	29	0,000%
MS LERATO LEHLOKOA	29	0,000%
MR BRANDON PEREIRA	29	0,000%
MR SYDWELL JIYANA	29	0,000%
MISS MPHO MOILWA	29	0,000%
MR LEBOHANG MOKHELE	29	0,000%
MR MOLEFE NTSWANA	29	0,000%
MR PIET MAHLATSI	29	0,000%
MR MVULA SIYABONGA NCANGISO	29	0,000%
MISS KAREN JAGDEO	29	0,000%
MR AMEEN-RUDI KIEFER	29	0,000%
MISS NOBANTU SIBANYONI	29	0,000%
MR RUDOLF DE MUNNIK	29	0,000%
MISS ZENANDE MASHELE	29	0,000%
MR MAXWELL PHALE	29	0,000%
MR WILLIAM MAKHETHA	29	0,000%
MS REFILWE MALULEKE	29	0,000%
MR MINENHLE DIDI	29	0,000%
MRS LINDIE RICHTER	29	0,000%
MR ANTHONY HOLDCROFT	29	0,000%
DR HENDRICK MOKWENA	29	0,000%
MS NONHLE MKHWANAZI	29	0,000%
MR MMBONISENI NEMATANGARI	29	0,000%
MS PRAISE MAKHUBELE	29	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MISS MBALENHLE MCHUNU	29	0,000%
MS MATODZI MAUREEN MULAUDZI	29	0,000%
MR GAVIN MCAULAY ATKINSON	28	0,000%
MISS LAUREN GRINDLAY	28	0,000%
MISS LEONESE DAVIDS	28	0,000%
MISS VUYOKAZI AUGUST	28	0,000%
MR PRESEN PATHER	28	0,000%
MR MARUIS VAN ANTWERPEN	28	0,000%
MR NKOSINATHI SHONGWE	28	0,000%
MR AHMED DADOO	28	0,000%
MR KOENA PHOKELA	28	0,000%
MISS NOLUSINDISO SONKWALA	28	0,000%
MISS NOTHUBA JALI	28	0,000%
MISS BONGIWE MAUREEN NDIMA	28	0,000%
MR BASHIER BARNES	28	0,000%
MRS NELISA MARFO FRIMPONG	28	0,000%
MR RUDZANI THAGWANA	28	0,000%
MISS THENDO JILLIAN MUAVHA	28	0,000%
MISS PRUDENCE MOELA	28	0,000%
MR TAYDO KHAMA	28	0,000%
MRS HELEN BESTER	28	0,000%
MS HLULANI PROMISE NDOBE	28	0,000%
MR TIRON HELLON	28	0,000%
MR EMILE LEW	28	0,000%
MR BONGANI MTSHALI	28	0,000%
MR MOHALE SAMONYANE	28	0,000%
MISS MARGARET TLHAPANE	28	0,000%
MR XOLILE NDHLOVU	28	0,000%
MISS MBALI SIMELANE	28	0,000%
MR THABANG TSEBE	28	0,000%
MRS SPHIWE JEANET MOKOENA	28	0,000%
MRS CHARLENE SCHOON	28	0,000%
MRS EGNES MASILO	28	0,000%
MR UZAIR WADEE	28	0,000%
MISS SINALO BILI	28	0,000%
MR MZIKAYISE SITHOLE	28	0,000%
MR LEFA ERNEST MOGWERA	28	0,000%
MISS XOLISWA MATHENJWA	28	0,000%
MRS LETSHEGO MOLOKWANE	28	0,000%
MR VIVEN GOVENDER	28	0,000%
MISS TANIA NAIDU	28	0,000%
MRS NOKUTHULA MZULWINI	28	0,000%
MISS GLADYS KHUZWAYO	28	0,000%
MR SIMPHIWE NDLAZI	28	0,000%
MS NOLUTHANDO THUSI	28	0,000%
MR INDHRASAN AIYER	28	0,000%
MS THULISWA NONYINGA	28	0,000%
MR SIPHESIHLE SANELE NXUMALO	28	0,000%
MRS LISBETH ANN YOUNG	28	0,000%
MR SABELO SIMELANE	28	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR BONGANI NGOBENI	28	0,000%
MS LEONAY BOTHA	28	0,000%
MS JENITA BELING	28	0,000%
MR LWAZI SOKOKO	28	0,000%
MS DESIREE KHUPE	28	0,000%
MISS AZASIPHE MAHWA	28	0,000%
MR MANDLA NYATHI	28	0,000%
MISS PATISWA NGAKI	28	0,000%
MISS THANDEKA MSIMANGO	28	0,000%
MRS CHERYL GRAHAM	27	0,000%
MRS CATHERINE ELIZABETH JOHNSTON	27	0,000%
THE ESTATE OF JANET TORGIUS +	27	0,000%
MR WILLIAM IAN BARRETT BOTHWELL	27	0,000%
MR ANTONY ELLIS	27	0,000%
MR CRAIG DE JAGER	27	0,000%
MS KAREN WOEST	27	0,000%
MISS LEA BONNET	27	0,000%
MR ETTIENNE LUBBE	27	0,000%
MR JULIAN VAN NIEKERK	27	0,000%
MR JAMES ROSS-MARSH	27	0,000%
MR NIEL DU TOIT	27	0,000%
MR KHODANI NEMALAMANGWA	27	0,000%
DR ANGELO MANZONI	27	0,000%
MR DANIEL NELL	27	0,000%
DR ANTONIO STRIDE	27	0,000%
MR HEINRICH PETRUS	27	0,000%
MR SIFISO DLUDLA	27	0,000%
MR TAPERA MHARE	27	0,000%
MR ERIC KHOZA	27	0,000%
MASTER TSHEPO TLOU	27	0,000%
MISS AURORA FALLON YUILL	27	0,000%
MRS NATASHA RAMLOO	27	0,000%
MR LYNN-JAY HENDRICKS	27	0,000%
MISS SHIVAANI PILLAY	27	0,000%
MR CORNE JACOBS	27	0,000%
MISS NOZITHELO KHUMALO	27	0,000%
MR NTOKOZO MOKOENA	27	0,000%
MRS KHULULWA MANZANA	27	0,000%
MISS DINEO PRECIOUS RASEONA	27	0,000%
MISS BONISIWE XIMBA	27	0,000%
MR JACO VAN RENSBURG	27	0,000%
MR ALOEISE KHINASE	27	0,000%
MISS NTHABISENG MASEHELA	27	0,000%
MRS CANDICE VAN DEN BERG	27	0,000%
MR KHANYA FABA	27	0,000%
MR MUKELANI BUTHELEZI	27	0,000%
MR MMAMALEKE SEROKA	27	0,000%
MS PATRICIA NOBUHLE ZULU	27	0,000%
MISS DUDUZILE SINENHLANHLA DLAMINI	27	0,000%
MR PHIWA NGWENYA	27	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR SHAUN BROWN	27	0,000%
MR SYDNEY MORGAN LEBOHANG PHOSHOLI	27	0,000%
MISS NOMPUMELELO MAISELA	27	0,000%
MR MVUSELELO NTSHANGASE	27	0,000%
MISS NOMKHOSI NYOKA	27	0,000%
MS TSHEGOFATSO POOLO	27	0,000%
MS NOMPILO SHANGE	27	0,000%
MRS MAKGOTSI JANE MASHEGO	27	0,000%
MISS MICHELLE MARISHANE	27	0,000%
MS MAHLORA MALETE	27	0,000%
MR RENIEL HARPAL	27	0,000%
MR RUSTUM NOOR	27	0,000%
MS NOMGCOBO NOJOKO	27	0,000%
MR GERT COETZEE	27	0,000%
DR NTSAKO BALOYI	27	0,000%
MR CRUSE MATLOLE	27	0,000%
ESTATE LATE DOUGLAS GEORGE	27	0,000%
MRS DOREEN ANN FRAZER	26	0,000%
MS ROSEMARY ANN LINDSAY MATHIS	26	0,000%
MR VIVIAN HERMAN EPSTEIN	26	0,000%
THE ESTATE OF SARAH ROBINSON	26	0,000%
MR NIALL KELLER	26	0,000%
MR ELROY ELAND	26	0,000%
MR GODFREY SKHOSANA	26	0,000%
MR WERNER JORDAAN	26	0,000%
MR ALESH MAHARAJ	26	0,000%
MR BRENDON HARTSLIEF	26	0,000%
MR BONGANI MAHLANGU	26	0,000%
MR CAMERON REUBEN SOOKHOO	26	0,000%
MR MDUMISENI GWALA	26	0,000%
MISS NALEDI MOHWATSELENG	26	0,000%
MISS MOSHIBODI RAMPEDI	26	0,000%
MS MAKHOSAZANA LINDIWE VERONI CA	26	0,000%
MR MARKO ROSSOUW	26	0,000%
MS SANELE KHUMALO	26	0,000%
MR MINESH CHETTY	26	0,000%
MR OWEN SHEARD	26	0,000%
MR WELCOME MAZIBUKO	26	0,000%
MR SIVIWE HOKWANA	26	0,000%
MS NICOLENE SMIT	26	0,000%
MR MVELASE LUCAS NKUTHA	26	0,000%
MR SEEISO PHOLISO	26	0,000%
MR TEBATJO MANAMELA	26	0,000%
MNR ANDRE ARNOLD DORMEHL	26	0,000%
MR COENRAAD JANSEN VAN VUUREN	26	0,000%
MR CHESIRE ADRIAAN	26	0,000%
MS SILINDOKUHLE HLOPEKAZI	26	0,000%
MR KHATI LEKOADU	26	0,000%
MISS ROFHIWA MUDAU	26	0,000%
MR DHIVEN NAIDOO	26	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR KEVIN DU PLESSIS	26	0,000%
MR NHLAKANIPHO NENE	26	0,000%
MISS XOLISILE GLORIA MSOMI	26	0,000%
MR RIDWAAN SULEMAN	26	0,000%
MR JASON GOVENDER	26	0,000%
DR GERT VAN WYK	26	0,000%
MRS KARIN HERBST	26	0,000%
MR MANQOBA MAGIDELA	26	0,000%
MRS SHEBERWANE MABELEBELE	26	0,000%
MR ISMAAEEL MOOLLA	26	0,000%
MR ZAAHIER PETERSEN	26	0,000%
MRS ELIZABBETH JOUBERT	26	0,000%
MRS JEANNETTE ROSSOUW	26	0,000%
MRS SABRINA WILLENBERG	26	0,000%
MISS TSOGOANE LEKGOATHI	26	0,000%
MR MUHAMMAD NIZAMIE	26	0,000%
MR ZUKO NDABAMBI	26	0,000%
MR GEORGE MSIMANGO	26	0,000%
MR MDU NKOSI	26	0,000%
MISS NOZIPHO QHAWEKAZI PRINCESS	26	0,000%
MR SIPHO MAKHAYA	26	0,000%
MISS KEENA THOMSON	26	0,000%
MR THEMBINKOSI ERNEST GUMEDE	26	0,000%
MR LUNGILE MSHWAWU	26	0,000%
MR LINDANE LUTHULI	26	0,000%
MRS NELISILE NJEYA	26	0,000%
MRS MINENHLE NHLEKO	26	0,000%
MR TANDO MPINTSHI	26	0,000%
MR MARTIN MASHEGO	26	0,000%
MR IKGOPOLONG MOTEDI	26	0,000%
MS TRISHANTA PATHER	26	0,000%
MR YASHVIR RAMNARAYAN	26	0,000%
MS PHUMELELE SIBIYA	26	0,000%
MR BUHLE MAQOKO	26	0,000%
MR NEERAJH SOOKHAYEE	26	0,000%
MS ZIBUYILE KHAWULA	26	0,000%
MRS MANDY REID	26	0,000%
MR KWANELE KHUMALO	26	0,000%
MS ANTOINETTE SOUTHEY	26	0,000%
MS PHINDILE MDABE	26	0,000%
MS KAMOHELO LENONO	26	0,000%
MR RICHARD KINGSLEY RIDGWAY	25	0,000%
MR BARRIE COHEN	25	0,000%
MR EBRAHIM SULEMAN SEEDAT	25	0,000%
THE ESTATE OF FLORENCE AGNES	25	0,000%
THE ESTATE OF JENNY BARBARA CLEEVES	25	0,000%
MRS ANNA MALETA	25	0,000%
MR TSHILIDZI RADZUMA	25	0,000%
MR PETRUS JACOBUS BOTHMA	25	0,000%
MISS JOHANNAH NOMARHASA MAHLANGU	25	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR HAWARD MMAKANYANE	25	0,000%
MR DOMINIC SALOMON	25	0,000%
MNR HERBERT EDWARD SMITH	25	0,000%
MRS JENNIFER HARTE	25	0,000%
MR MICHAEL J A ROCKEY	25	0,000%
MR MALCOLM J BATH	25	0,000%
MR MICHAEL-JAMES CURRIE	25	0,000%
MR PIERRE MARAIS	25	0,000%
MR NICOLAAS BODENSTEIN GOODWIN	25	0,000%
MR DAVID HOLLAND	25	0,000%
MR ANDRIES JACOBUS KRUGER	25	0,000%
MR SRINIVASA GENGIAH	25	0,000%
MISS THANDAZILE HAPPINESS MKHIZE	25	0,000%
SG/AIFM/INV	25	0,000%
MISS SEIPATI MODIKA	25	0,000%
MR OLIVIER KAYEMBE	25	0,000%
MR JAMES PAULOS MANGENA	25	0,000%
MR VELEFINI QWABE	25	0,000%
MR BIIH BETHUEL MAKGATE	25	0,000%
MR MOEKETSI MOEKETSI	25	0,000%
MR KHATHUTSHELO TSHIKOVHI	25	0,000%
MR KUMARAN NAIDOO	25	0,000%
MISS SHANEL CHUENE	25	0,000%
MR TSHEGOFATSO THOMAS SILINDA	25	0,000%
MISS NONDUMISO MNQAYI	25	0,000%
MR PIETER DE VILLIERS	25	0,000%
MR MZWANDILE MAZIBUKO	25	0,000%
MISS ISLA KIMBER	25	0,000%
MISS LESEDI MOTSOENENG	25	0,000%
MR THEMBELANI GLADAN MBULI	25	0,000%
MR SOOGAN MOODLEY	25	0,000%
MISS TINTSWALO MHLONGO	25	0,000%
MRS MADIPHAPANG KOMANE	25	0,000%
MR SIBUSISO MATHONSI	25	0,000%
MR LUNGELU MAKUBALO	25	0,000%
MS MAMELLO MOLEFE	25	0,000%
MRS REFILWE SARAH MOLAMU	25	0,000%
MISS BEVERLY KEKANA	25	0,000%
MR MZIWENKOSI MZIMELA	25	0,000%
MR AYABONGA LWAZI NDIMANDE	25	0,000%
MS YOLANDE BOTHA	25	0,000%
MS HLENGIWE BUTHELEZI	25	0,000%
MR TSHEPO BEZA	25	0,000%
MR HAMILTON STHEMBISO MSHIBE	25	0,000%
MR PATRICK MANDLENKOSI SILA	25	0,000%
MR KEENAN NAIDOO	25	0,000%
MR RENDANI THOMAS NDOU	25	0,000%
MISS NOKUKHANYA KHANYO NGWENYA	25	0,000%
MR ITUMELENG VANSTAD	25	0,000%
MRS YOLANDA KLEINBOOI	25	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MISS LERATO MPHUTHI	25	0,000%
MS VONILE MABUNDA	25	0,000%
MR AZHAR BERA	25	0,000%
MRS ELIZABETH NYATANGA	25	0,000%
MS MELISHA SINGH	25	0,000%
MS WENDY DLAMINI	25	0,000%
MR ANDILE VUYANI NGQAYIMBANA	25	0,000%
MISS THEMBEKA MPISANE	25	0,000%
MR ISHVEER MAHADEO	25	0,000%
MR LLEWELLYN COX	25	0,000%
MR SERGIO DA COSTA	25	0,000%
MR LONDUKWAZI NGCOBO	25	0,000%
MS MAISAYA RAPETSOA	25	0,000%
MR TRENT BAZLEY	25	0,000%
MS SERINA PETRIE	25	0,000%
MR EDWARD TSHIKUDO	25	0,000%
MR SANELE NGAM	25	0,000%
MR SANDISO TSHAKUMANI	25	0,000%
MR ANDREW HEWITT-COLEMAN	25	0,000%
MR KHULEKANI NGCOBO	25	0,000%
MR DOKODELA NXUMALO	25	0,000%
MR MICHAEL HERMAN COULSON	24	0,000%
MR CHARLES GENN	24	0,000%
MR PATRICK SPINDLER	24	0,000%
MR JOHAN LOUWRENS	24	0,000%
MR MARK DABBS	24	0,000%
MISS BOKANG THIKEDZO MATHATO	24	0,000%
MR KHUMBUDZO MASHAMBA	24	0,000%
MR DEREK CHRISTIAN	24	0,000%
MR ANDRE POTGIETER	24	0,000%
MR IMRAAN DESAI	24	0,000%
MR ALEXANDER BOUWER	24	0,000%
MR WIEHANN FOURIE	24	0,000%
MR JOHN WILLIAMS	24	0,000%
MS NTHABISENG YVONNE RENS	24	0,000%
MISS AMOGELANG KGOMOTSO DITLOPO	24	0,000%
MISS GIVEN MTHEMBU	24	0,000%
MR LUZUKO BANJWA	24	0,000%
MR ZWELISHA MABUZA	24	0,000%
MRS KETTY SITHOLE	24	0,000%
MR MBUSO REGINALD MKHIZE	24	0,000%
MR RYAN VAN EEDEN	24	0,000%
MISS NOKUPHILA MTSHALI	24	0,000%
MR NEO NKABINDE	24	0,000%
MR MANDLA MEYIWA	24	0,000%
MISS LEKABA PETLELE	24	0,000%
MR GCOBANI MALOYI	24	0,000%
MR ZAKARIYA ALLY	24	0,000%
MR PHIWOKUHLE ZULU	24	0,000%
MS AVNI DAYA	24	0,000%



Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MS LORENZA STROVER	24	0,000%
MR LLOYD MTHWANE	24	0,000%
MR NESHEN MOODLEY	24	0,000%
MR TEBOGO MAFISA	24	0,000%
MR THOMAS OFLAHERTY	24	0,000%
MR SIBONGISENI SHANGE	24	0,000%
MR NKULULENKO MATHE	24	0,000%
MR ANESH DHANIRAM	24	0,000%
MR HOPEWELL DUMISANI ZULU	24	0,000%
MS LANDIWE DUBE	24	0,000%
MISS NELISA NGONINI	24	0,000%
MISS SLINDILE GWALA	24	0,000%
MS NOMALANGA NHLAPO	24	0,000%
MISS THETHELELIWE NGWENYA	24	0,000%
MISS PORTIA MODIPANE	24	0,000%
MRS THEMBAKAZI MPHANAMA	24	0,000%
MR KGOLELA NKUTSHWEU	24	0,000%
MRS TRACEY SIMPSON	24	0,000%
MRS LOEGENEE GCILITSHANA	24	0,000%
MS SETHABILE MADIDA	24	0,000%
MR JOSEPH DIESEL	24	0,000%
MR MMUTLANA JAMES MOKONYANA	24	0,000%
MR REITUMETSE MESEFO	24	0,000%
MISS FADHEELAH CAMAROODIEN	24	0,000%
MR BRYDON MATYANA	24	0,000%
MR LEVI APRIL	24	0,000%
MS THANDEKA FAKAZI	24	0,000%
MISS MARYLINE BAWINILE DLAMINI	24	0,000%
MS LERATO PHELANE	24	0,000%
MR WASEEM POCHEE	24	0,000%
MISS FELICIA NTSIMANE	24	0,000%
MRS DUDU NTULI	24	0,000%
MR ULTIMATE NGWENYA	24	0,000%
MR TOBIAS XOLILE JUNIOR MAKETE	24	0,000%
MRS NOMUSA MPUNGOSE	24	0,000%
MR ELVIS GUMEDE	24	0,000%
MRS MARIA BASIL VASS	24	0,000%
MR THOMAS ALASTAIR GREENSHIELDS	23	0,000%
MISS DEBORAH POYNTON	23	0,000%
THE ANIMAL ANTI-CRUELTY LEAGUE OF	23	0,000%
MR PETER GERRIT WAGNER	23	0,000%
DR GERNO ROZENDAAL	23	0,000%
MRS ADELE MARITZ	23	0,000%
MR JASON DUGMORE	23	0,000%
MR UZAIR MOOLA	23	0,000%
MR BYRON KAPP	23	0,000%
MR THOMAS MUNDY	23	0,000%
MR AMITH RAMKISSOON	23	0,000%
MRS ASANDA PULUWENI	23	0,000%
MR RUTENDO JONGA	23	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR SHADRACK MAZWAYI	23	0,000%
MR ZUBAIR MOHAMED	23	0,000%
MS LINDOKUHLEI SEME	23	0,000%
MR EMMANUEL HLONGWANE	23	0,000%
MR MUHAMMAD JAJBHAY	23	0,000%
MISS LETHOKUHLE MTSHALI	23	0,000%
MISS MAVIS SEBATI	23	0,000%
MISS CARMILLETA MAY	23	0,000%
MR S'THEMBELO MBATHA	23	0,000%
MRS THULISILE CHARLENE PAULUS	23	0,000%
MISS TAKALANI RATSHIHULE	23	0,000%
MS PHUMLA GQOLA	23	0,000%
MR TYRELL LEGHLO	23	0,000%
MR NECODEMUS MORIRI	23	0,000%
MISS NOKUTHULA MNDEBELE	23	0,000%
MISS AYANDA DLAMINI	23	0,000%
MR KABELO MAGADLA	23	0,000%
MR MANOGREN NAIDOO	23	0,000%
MR TSHEPO MAZIBUKO	23	0,000%
MR MORNE SCHUTTE	23	0,000%
MR BOINEELO MATLHOLE	23	0,000%
MISS MOHAU PRINCESS MTHUKWA	23	0,000%
MR TUMELO PHAKEDI	23	0,000%
MISS DIYAJAL MAHARAJ	23	0,000%
MR NTABETHEMBA GQOLI	23	0,000%
MRS FEZIWE TYIWANI	23	0,000%
MR ZWELI NGWENYA	23	0,000%
MR LOURENS DU PLESSIS	23	0,000%
MISS KGAUGELO MAILA	23	0,000%
MR PHUMLANI SABELA	23	0,000%
MR PHIWAYINKOSI NDABA	23	0,000%
MR ELVIS MASILELA	23	0,000%
MS NOZIPHO NGEMA	23	0,000%
MR JACQUES ELS	23	0,000%
MRS IMBELANI MATSI	23	0,000%
MR NJABULO MTHETHWA	23	0,000%
MR MAHAMED ALI HAFEEJEE U/D	23	0,000%
MRS MARTHA CATHARINA MAGRIETA BOTHA	23	0,000%
JOHN DUNCAN PRICE ESQ	22	0,000%
MRS DELPHINE FOSTER	22	0,000%
MR GREIG WILLIAM SMITH	22	0,000%
MISS VICTORIA KAYE MOORE	22	0,000%
MRS JENNIFER ANNE BARNARD	22	0,000%
MR HANRU REDELINGHUYS	22	0,000%
MR LUTHER VAN ZYL	22	0,000%
MR WILHELM LATEGAN	22	0,000%
MR TERTIUS MYNHARDT	22	0,000%
MR HEINO OBERMEYER	22	0,000%
MRS VASIE NAIDOO	22	0,000%
MRS VICKY COWNIE	22	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MNR KEITH E STARKE	22	0,000%
MR DONALD ERIC BERNHARD	22	0,000%
MR DIRK VAN VLAANDEREN	22	0,000%
MISS DAYLE MALHERBE	22	0,000%
MRS AYANDA ZWANE	22	0,000%
MR AWONKE MAMANE	22	0,000%
MR ZANE DUNN	22	0,000%
MR MAZWI MKHIZE	22	0,000%
MRS NAZEERA EBRAHIM	22	0,000%
MISS BONTLE MONCHUSI	22	0,000%
MR WANDUMZI MLANDU	22	0,000%
DS MALEFETSANE RAMAPAEANE	22	0,000%
MR KHETHO SITHOLE	22	0,000%
MR GIDEON HUGO	22	0,000%
MR CHUMANI DYANTYI	22	0,000%
MR THATO MAKGOPA	22	0,000%
CAPT LEBOGANG MANGANYE	22	0,000%
MR MAHDI KHAN	22	0,000%
MR JASHEEL MITHA	22	0,000%
MR CHISOMO KALAWE	22	0,000%
MR SITHABISO MTSHALI	22	0,000%
MR NIKHEEL JUNGBAHADUR	22	0,000%
MR LETHABO MODIKO	22	0,000%
MRS MOLATELO OLGA MORAPAMA	22	0,000%
MR CHUMA MFULA	22	0,000%
MR ITUMELENG MAFOLO	22	0,000%
MR MUHAMMED JADA	22	0,000%
MR LUIGI FLORIO	22	0,000%
DR ROLAND STRAUB	22	0,000%
MR WESLEY GUMEDE	22	0,000%
MISS ZIMKITA MATOLENGWE	22	0,000%
MRS YASTIKA RAMDEEN	22	0,000%
MR MARK HO	22	0,000%
MR MTHELISI DLAMINI	22	0,000%
MISS LINDOKUHLE SHABALALA	22	0,000%
MR NKGAPANE PITSO	22	0,000%
MISS ALEXIS JACOBS	22	0,000%
MR PFANO MUKOMAFHEDZI	22	0,000%
MISS THEMBELIHLE GUMBI	22	0,000%
MRS NTOMBIZODWA DORIS MNGUNI	22	0,000%
MR IGNATIUS NDLOVU	22	0,000%
MISS NOBANTU MOHAMANE	22	0,000%
MR RONALD MDOLOMBA	22	0,000%
MISS OUMA MAKGOBA	22	0,000%
MR JACKY SEGOALE	22	0,000%
MS SIPHESIHLE NDLOVU	22	0,000%
MR NHLAKANIPHO GUMBI	22	0,000%
MS MBALI NHLEKO	22	0,000%
MR RAMABELA SALTHIEL MASILELA	22	0,000%
MRS ANA LUCIA MOUTON	22	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MRS NAPE MARGARET PHASHA	22	0,000%
MISS MBALENHLE MNGOMA	22	0,000%
MR STEPHANUS DAVID STRAUSS	22	0,000%
MR KULANI HLEKANE	22	0,000%
MS NOMZAMO SIBIYA	22	0,000%
MRS RETHABILE NGCOBO	22	0,000%
MS NTHONA MOHLOUOA	22	0,000%
MR ORIFHA MADZENA	22	0,000%
MRS TSHIWELA LIDZHADE	22	0,000%
MS LENA MABENA	22	0,000%
MR JAYDEN TIPTON	22	0,000%
MR MHLENGI NKANYEZI ZULU	22	0,000%
MS ZIPHOZIHLE DIKE	22	0,000%
MR MFANAFUTHI MDLULI	22	0,000%
MR CLINTON LAWRENCE	22	0,000%
MR ANTHONY HIGUERA SILVA	22	0,000%
MR NHLAKANIPHO MLAMBO	22	0,000%
MISS TUMELO KUBYANA	22	0,000%
MR STUART DAVIDSE	22	0,000%
MR JOHN BUTLER SMITH (JNR)	21	0,000%
MR BAREND JACOBUS DE LANGE	21	0,000%
MR COENRAAD NICOLAAS DE MILANDER	21	0,000%
MNR JOHANNES FREDERIK J VAN	21	0,000%
MRS MARIE ELIZABETH NEU	21	0,000%
MR GEOFFREY WILLIAM CUFF	21	0,000%
MRS TERTIA KING	21	0,000%
MRS MARGARET GAIL STANDER	21	0,000%
MR JOHANNES MATTHIAS BRAND	21	0,000%
ADAT INVESTMENT HOLDINGS CC	21	0,000%
MR STEPHEN HENRY LEVIN	21	0,000%
MR SANTE GUIDO BATTISON	21	0,000%
MRS ALIDA JOHANNA CARSTENS	21	0,000%
ESTATE LATE BEVERLEY ALLISTER LONG	21	0,000%
MRS HENDRIKA MARGARET DASHWOOD	21	0,000%
MR ABDURAHMAN LOGHDEY	21	0,000%
MRS LUCY DINAH DAVIS +	21	0,000%
MR KLAUS NIKOLAUS ENGLERT	21	0,000%
MR FRANK EMELIO RAIMONDO	21	0,000%
MR TJ EBERSOHN	21	0,000%
MR LEO SIMPSON	21	0,000%
MR BHEKIZITHA KHOTSENG	21	0,000%
MR PIET THABO KHUMALO	21	0,000%
MS LINDIWE HLEKANI	21	0,000%
MISS MELISSA REED	21	0,000%
MR STHEMBISO IAN MAPHANGA	21	0,000%
MR RAPHEKO TSHEPISO MODISE	21	0,000%
MNR WERNER SCHIPPER	21	0,000%
MNR JOHAN HENDRIK DE WET	21	0,000%
MR RANDHIR KUMAR BHAGWANDEEN	21	0,000%
MR TESHAR SOLANKI	21	0,000%

Handwritten signature and initials, possibly 'An' and a large 'U' or similar mark.

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR DENNIS MLUNGISI DLAMINI	21	0,000%
MISS YESHNIE PANDAY	21	0,000%
MR DAVID ALONZO ROGERS	21	0,000%
MR ONKABETSE MOIDI	21	0,000%
MR BUHLE ALLAN MADOLWANA	21	0,000%
MR KHULISO MAMATHONI	21	0,000%
MISS AMISHA MANGA	21	0,000%
MR SIKANDER ABDUL RAZAAK KALLA	21	0,000%
MR THABISO ISHMAEL TSOTETSI	21	0,000%
MR SHUAIB RANDEREE	21	0,000%
MR NELSON MTSHWENI	21	0,000%
MR PHETOLO MOHALE	21	0,000%
MISS NOMPUMELELO NTULI	21	0,000%
MS DECEASED MILLICENT NGWENYA	21	0,000%
MR CAREL BAKKES	21	0,000%
MR NJABULO SIKHAKHANE	21	0,000%
MR RAKESH PURBHOO	21	0,000%
MR JACO BOSHOFF	21	0,000%
MISS IRENE MUKOMBA	21	0,000%
MR SIFISO YENGWA	21	0,000%
MRS ROXAN SEWBATCHAN	21	0,000%
MR JAUNDRE DUVENHAGE	21	0,000%
MISS SONTU CELE	21	0,000%
MR LUNGANI TSHABALALA	21	0,000%
MR AMBANI TSHIKOVHI	21	0,000%
MS OLWETHUTHANDO NQAVELA	21	0,000%
MR MSIZI P NDABA	21	0,000%
MISS NONDUMISO MABELE	21	0,000%
MR SITHEMBISO NHLENGETHWA	21	0,000%
MR NKOSINGIPHILE MSIZA MNISI	21	0,000%
MR SANDILE NOBONGOZA	21	0,000%
MR QHAWWE MABASO	21	0,000%
MR SAMUKELO MAGCABA	21	0,000%
MR MATTHEW BOTHA	21	0,000%
MISS NONDUMISO PETER	21	0,000%
MISS NTOMBININGI PETRONELLA MVELASE	21	0,000%
MR ZWELAKHE CELE	21	0,000%
MR KIMB MADIZI THAPELO MACHUBA	21	0,000%
MISS KGOMOTSO MALEMANE	21	0,000%
MR SIZWE SIMAMANE	21	0,000%
MR SBONISO PHEWA	21	0,000%
MR TSHOLOFELO SETATI	21	0,000%
MISS ZANELE NOBUNGA	21	0,000%
MR FELIX MAWELA	21	0,000%
MR THAMI NCUBE	21	0,000%
MS AYANDA TATI	21	0,000%
DR THARUNESHAN GANAS PILLAY	21	0,000%
MR AIFHELI NEMUTANDANI	21	0,000%
MR GARETH HOWARD	21	0,000%
MISS NOMASANTO KUTUMELA	21	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR OTENTIA MAKHUVHA	21	0,000%
MRS SANELISIWE MATANZIMA	21	0,000%
MISS NONSIKELELO MNCWANGO	21	0,000%
MS THEMBEKA MCHUNU	21	0,000%
MRS NOBUHLE MAZIBUKO	21	0,000%
MR XANDER GROENEWALD	21	0,000%
MR AHMED MAHOMED YACOOB	21	0,000%
MR LINDELANI MANDADA	21	0,000%
MR WANDILE MAZIBUKO	21	0,000%
MRS MAUREEN LOUW	21	0,000%
MR ABDUL HAMID MAYET	21	0,000%
MRS CATHERINE MCDONNELL	20	0,000%
MRS FARIDA EBRAHIM KARRIM	20	0,000%
DR GOOLAM RASSOOL ABDOOL KARRIM	20	0,000%
MR DANIEL CHRISTIAAN SPIERS	20	0,000%
THE ESTATE OF RONALD AUBREY	20	0,000%
MR ERNEST GUSTAV ENGELBERT	20	0,000%
PROFESSOR GERHARDUS CORNELIUS	20	0,000%
MR ZOBEDAH EBRAHIM BADAT	20	0,000%
MR JOACHIM HOBERTUS ULRICH	20	0,000%
RENTMEESTER VERSEKERAARS BPK	20	0,000%
MR BARRIE KENNETH VILJOEN	20	0,000%
MRS ELIZABETH CATHERINE CUNNINGHAM	20	0,000%
MR IAN COOK MCINTYRE	20	0,000%
MISS NOELLE GAY WADDINGTON	20	0,000%
MRS JENNIFER ROSEMARY MACLAREN	20	0,000%
MS MARIE THERESE BOZALEK	20	0,000%
MR EDWIN JOHN WALLIS	20	0,000%
MR CARLOS LUIS TEIXEIRA	20	0,000%
MISS DARIEN JENNA HENSBERG	20	0,000%
MR RUSSELL PARKIN	20	0,000%
MR JEROME ANDREW	20	0,000%
MR DIEDERICK OTTO	20	0,000%
MR GERT COETZEE	20	0,000%
MR JEAN SMIT	20	0,000%
MR ANDRIES JANSE VAN RENSBURG	20	0,000%
MRS MADIRA MOLEPO	20	0,000%
MISS ONDELA MAMA	20	0,000%
MR SEAN CROUCH	20	0,000%
MR MFANA-BOY MSIBI	20	0,000%
MS TEBOGO MALATJI	20	0,000%
MR LIPTON NCUBE	20	0,000%
YBP INVESTMENT (PTY) LTD	20	0,000%
MR IAN ROY SAMPSON	20	0,000%
MR CHARAN LALOO	20	0,000%
MR INNOCENT TERERAI MUTEMBWA	20	0,000%
MR MARTHINUS J J ERASMUS	20	0,000%
MEV MARGARET SMIT	20	0,000%
MR SIDONIO SARDINHA	20	0,000%
MR JOHANNES J CALITZ	20	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR AVINASH PEMA PATEL	20	0,000%
MR AIDAN S ROMANIS	20	0,000%
MR JOHNATHAN WERNER FOURIE	20	0,000%
MR DIVAN D KOEKEMOER	20	0,000%
MR BRIAN MUNGOGA	20	0,000%
MR JOHN MARTHINUS LAWRENCE	20	0,000%
MR KHALID OSMAN	20	0,000%
MR JEAN-PIERRE MARAIS	20	0,000%
MR KERSHLIN NAIDU	20	0,000%
MR NARESH N KANDAILAL	20	0,000%
MS NICOLE GEDYE	20	0,000%
MR NABIL BOKHARI	20	0,000%
MNR TOBIE WIESNER	20	0,000%
MR WALTER A PELSER	20	0,000%
ADV SARAH FARLEY PUDIFIN-JONES	20	0,000%
MR VIVEK VENKATKUMAR	20	0,000%
MISS MANKWANA MAMABOLO	20	0,000%
MISS NANDIPHA MSEBENZI	20	0,000%
MR SHAHIL RAMPERSADH	20	0,000%
MR MARK THARRATT	20	0,000%
MISS JABULILE MASUKU	20	0,000%
MISS LUNGILE ANNA ZIKALALA	20	0,000%
MR MISHACK TRUSTWORTH SIBONISO	20	0,000%
MS SANDRA NKAISENG	20	0,000%
MR KATLEGO MANEEDI	20	0,000%
MS KHUZANI SETSHEDI	20	0,000%
MRS SINENHLANHLA MCHUNU	20	0,000%
MRS STACEY REDDY	20	0,000%
MR PHILASANDE BONGO	20	0,000%
MR JAISEN DIGWABA RAMONYAI	20	0,000%
MR STHANDWA MPONGOSE	20	0,000%
MRS DEBORAH ELIZABETH HICKMAN	20	0,000%
MR MTHOKOZISI LANGA	20	0,000%
MRS NONTSIKELELO GWALA	20	0,000%
MISS THABISA HLWATIKA	20	0,000%
MRS MUKHETHWA SEBETWANE	20	0,000%
MR TENDAI ZVIRAWA	20	0,000%
MISS NONTUTHUZELO KHONYASHE	20	0,000%
MS NOMALUNGELO I K NZUZA	20	0,000%
MR PRINCE KHANDABILA	20	0,000%
MISS SIBONGILE MATLEBE	20	0,000%
MRS MIKATEKO RENOLDAH KOBO	20	0,000%
MR MXOLISI MNCUBE	20	0,000%
MR MASILO MARTIN MAKGOPA	20	0,000%
MISS NHLONIPHO KHUZWAYO	20	0,000%
MR SEIKANELO SEDIBANE	20	0,000%
MISS NHLAMULO MARTINET SHINGANGE	20	0,000%
MS CORLETT KHANYISA MYAMBO	20	0,000%
MISS SAMKELISIWE NXUMALO	20	0,000%
MR HAPPY HLEBELA	20	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR LULIBO NKENKANA	20	0,000%
MR THOMAS ASHWORTH	20	0,000%
MR NOLAN GOODES	20	0,000%
MISS PORTIA MOTLOUNG	20	0,000%
MR MDUDUZI GABRIEL ZULU	20	0,000%
MR SIMPHIWE MQOQI	20	0,000%
MR THABANG SEOPOSENGWE	20	0,000%
MR TRIVEN DEEPRAJ	20	0,000%
MS NOKUTHULA MASONDO	20	0,000%
MISS MAKGADILE MOLEPO	20	0,000%
MR MANDISI NGANTWENI	20	0,000%
MR EMANUEL KHUMALO	20	0,000%
MISS SIBUSISIWE JELE	20	0,000%
MISS TEBELLO MAY	20	0,000%
MISS ZINHLE LETTY MBAYI	20	0,000%
MISS NOZIPHO MATHABA	20	0,000%
MR ALBERT CHIKADAYA	20	0,000%
MR DENNIS WEYERS	20	0,000%
ADV RIRHANDU MATSALA	20	0,000%
MR FRANCOIS LAMONT	20	0,000%
MISS LUAMBO MUNYAI	20	0,000%
MR NAKEDI MASHAPA	20	0,000%
MRS ORAPET NQOBILE NGWENYA	20	0,000%
MR THABANI DLAMINI	20	0,000%
MR PHUMLANI NZUNGANE	20	0,000%
MR THOBANI BIYELA	20	0,000%
MS THANDISWA MAGUDU	20	0,000%
MISS BOITUMELO MALELE	20	0,000%
MS LEBOGANG MOGAPI	20	0,000%
MR VUTLHARI MORRIES CHAUKE	20	0,000%
MR JACOB DU TOIT VOS	20	0,000%
MRS CYNTHIA FANELESIBONGE NGEMA	20	0,000%
MR MZIWAKHE SITYHALA	20	0,000%
MR MOTLATSI MOHALE	20	0,000%
MR STHEMBISO NGIDI	20	0,000%
MR IHSAAN KALLA	20	0,000%
MS NOMALUNGELO NDWANDWE	20	0,000%
MS ZIMASEKA MSINDWANA	20	0,000%
MISS LUNGILE PORTIA MASEKO	20	0,000%
MR JURON FIETIES	20	0,000%
MR ZAMA MARQUES	20	0,000%
MR JACOB LOUBAKI	20	0,000%
MR SANDILE MAKHATHINI	20	0,000%
MR REYNARD ERASMUS	20	0,000%
MRS CETHEKILE MOSHANE	20	0,000%
MR SABELO MTHEMBU	20	0,000%
MR ELIAS MATLALA	20	0,000%
MR FHATUWANI MULAUDZI	20	0,000%
MR TEBOGO MASHIGO	20	0,000%
MR LIVHUWANI RAMALIGELA	20	0,000%



Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MRS MICHELLE BEZUIDENHOUT	20	0,000%
MS NONTSIKELELO MKHIZE	20	0,000%
MRS MARISKA DU PLESSIS	20	0,000%
MR BEN MAHUDU	20	0,000%
MS REFILOE MABUYA	20	0,000%
MR TEBOGO CALVIN KGWANYAPE	20	0,000%
MISS YOLLANDAH PHIRI	20	0,000%
MR KATLEHO MOTUMISI	20	0,000%
MS ZELDA MEYER	20	0,000%
MRS SANDRA ANN HICKMAN BELLAIRS	19	0,000%
NEWTOWN ISLAMIC INSTITUTE LTD	19	0,000%
MR BERNARD HENRY BOONZAIER	19	0,000%
MR GAVIN RUSSEL FINCH	19	0,000%
MR NICHOLAS JOHN MORE	19	0,000%
MRS JOYCE MURRAY ROBERTS +	19	0,000%
THE ESTATE OF ALMERO BARNARD +	19	0,000%
MRS LESLIE SANCHIA DE WET	19	0,000%
MRS RAZZIA BIBI KARRIM	19	0,000%
MR GODFREY ZIYAMBI	19	0,000%
MR ANDRIES BESTER	19	0,000%
MRS UNATHI KHANYE	19	0,000%
MR MPILO VEZI	19	0,000%
MR NJABULO BUTHELEZI	19	0,000%
MR KAGISO MANYELO	19	0,000%
MR ALISTAIR JACKSON	19	0,000%
MR PRAVINDHRIN GOVENDER	19	0,000%
MEV HELENA MAGRETHA SMIT	19	0,000%
MRS YEGENDHREE PILLAY	19	0,000%
MS ELELWANI MUNZHEDZI	19	0,000%
MISS NARE SEMENYA	19	0,000%
MR RESEGO MOKOMELA	19	0,000%
MS MATSHIDISO FENI	19	0,000%
M A JOOSUB PROPERTY HOLDINGS	19	0,000%
MR ARSHAD MEHTAR	19	0,000%
MRS VEROSHNEE CHETTY	19	0,000%
MR MLUNGISI NDLOVU	19	0,000%
MRS PETRONELLA SUSANNA VAN WYK	19	0,000%
MS SINEGUGU NTULI	19	0,000%
MRS LINDIWE DUBE	19	0,000%
MISS KHOLOSA MNGENI	19	0,000%
MR AUTHAR MAHLANGU	19	0,000%
MR MLULEKI ZULU	19	0,000%
MISS MANDISA SENGANE	19	0,000%
MR SETLOLA MAMABOLO	19	0,000%
MR THAPELO MATLOU	19	0,000%
MISS ELICIA NEL	19	0,000%
MR CAYNON SITZER	19	0,000%
MR SUHLA MASEMOLA	19	0,000%
MS PHUMUDZO MUOFHE	19	0,000%
MR AUGUSTINUS SETE	19	0,000%

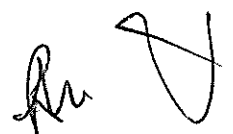
Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR MAREANOKO GRANT MAHLAKO	19	0,000%
MISS NTEBOHISENG MAKHETHA	19	0,000%
MRS LYNETTE EVE JOHNSON	19	0,000%
MR SIBONGISENI MNGADI	19	0,000%
MRS PHATHISWA PATRICIA CETYWA	19	0,000%
MR KENNETH LEW	19	0,000%
MISS RICHELLE LEW	19	0,000%
MR AMUKELANI MASTER RAMBAU	19	0,000%
MS NOMALUNGISA THAMBEKILE	19	0,000%
MISS NOSISA TSHEFU	19	0,000%
MR NIELEN PILLAY	19	0,000%
MISS BONGEKILE SIMANGELE FORTUN ATE	19	0,000%
MR THABISO NDLOVU	19	0,000%
MISS THABELO MUDAU	19	0,000%
MS ANASTACIA MOOKHO KHOARAI	19	0,000%
MRS VELMA MORENA	19	0,000%
MR SIMANGALISO JALI	19	0,000%
MISS BAHARI SHAW	19	0,000%
MR BRENDAN SHAW	19	0,000%
MR TG CORVER	19	0,000%
MRS LEBOGANG MOHALE	19	0,000%
MISS LUFUNO MUTSHAYI	19	0,000%
MR LWAZI DUBE	19	0,000%
MR MARTIN SMITH	19	0,000%
MISS KHUMO RATHEBE	19	0,000%
MISS THOBEKA ZULU	19	0,000%
MR VUKOSI NGWENYA	19	0,000%
MISS MBHEKI OCTAVIA DLAMINI	19	0,000%
MRS DEBBIE BARCLAY	19	0,000%
MR PHODISO RONALD MAAMOGWA	19	0,000%
MRS MASAKU LERA MAHLAKO	19	0,000%
MR MESHACK PHAMPHA	19	0,000%
MR THABISO KHAZI	19	0,000%
MR JT CLAASSEN	19	0,000%
MRS LEE-ANN RAVI	19	0,000%
MS ZIKHONA NGCAMA	19	0,000%
MR LUCKY SEPANE MODJADJI	19	0,000%
MR SIDUDUZO NGWENYA	19	0,000%
MR THABILE NONTSWABU	19	0,000%
MRS MAVIS BALOYI	19	0,000%
MS NOMAHLUBI MTHIMKHULU	19	0,000%
MRS NWABISA MBEKELWA	19	0,000%
MRS THANDIL MTHETHWA	19	0,000%
MISS SHREYA RANJITH SINGH	19	0,000%
MR BENSON MOENG	19	0,000%
MR BONGANI MASANABO	19	0,000%
MS CANDICE EHLERS	19	0,000%
MR BENOIT KADIYA	19	0,000%
MR MVUYISI NGAMLANA	19	0,000%
MS PRECIOUS MBOTO	19	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MISS KEOLEBOGILE MOKOMELE	19	0,000%
MR ETIENNE SCHUTTE	19	0,000%
MISS REJOYCE TSEKA	19	0,000%
MR JEAN CLAUDE AUSTIN	19	0,000%
MS MARINE OPPERMAN	18	0,000%
IAN ANDREW POWELL ESQ	18	0,000%
MRS ISOBEL MITCHELL GRIMSHAW	18	0,000%
MNR NICOLAAS EVERHARDUS BLAKE	18	0,000%
MRS ELSIE CHRISTINA VAN DER WALT	18	0,000%
MRS DAPHNE JOY FORBES	18	0,000%
MR FORD KEE	18	0,000%
MR FORD TONG FON YEE	18	0,000%
MR PIETER JOHANNES FOURIE	18	0,000%
THE ESTATE OF BAXTER RICHARD	18	0,000%
THE ESTATE OF JOHN WOODS +	18	0,000%
MR EDWARD RONALD ADONIS	18	0,000%
MR WOLFGANG EBERHARD HEINZ	18	0,000%
MNR ANDRIES JOHANNES DE JAGER	18	0,000%
MR JOHANNES JOACHIM ALBERTS	18	0,000%
MR THOMAS LIONEL JOHN DREW	18	0,000%
MR HANS ERNST WILHELM VOGEL	18	0,000%
MR RON HENDLER	18	0,000%
MR BRIAN PAUL HENDLER	18	0,000%
ELB EQUIPMENT HOLDINGS LIMITED	18	0,000%
MRS EILEEN LE ROUX	18	0,000%
MR JEETU MANSINGH	18	0,000%
MR ALLAN VAN DER MEER	18	0,000%
MR BONGANI MKHIZE	18	0,000%
MR ELVIS RASHIRAI	18	0,000%
MR THARENDRA REDDY	18	0,000%
MR DINILOHLANGA MEKUTO	18	0,000%
MR ADRIAAN CLAASSEN	18	0,000%
MISS SILINDOKUHLE CHONCO	18	0,000%
MR CHRISTOPHER VAN DER MERWE	18	0,000%
MISS NICOLETTE STEENKAMP	18	0,000%
MR TARIQ ALLIE-EBRAHIM	18	0,000%
DR KRESHALEN GOVENDER	18	0,000%
DR KURT JOACHIM GOLDBERG	18	0,000%
MR DARRYL ERWIN MOODLEY	18	0,000%
MRS PRIVONA SAMUEL	18	0,000%
MRS PRICILLA INGRAM	18	0,000%
MRS CLARA MARIA JANCIS VAN BILJON	18	0,000%
MR BILAL MOHAMED EBRAHIM	18	0,000%
MR IGHSAAN MANUEL	18	0,000%
MISS NONTOBENKO DLAMINI	18	0,000%
MR SICELUMUSA KHUMALO	18	0,000%
MISS DEMI KRAMER	18	0,000%
MR AKHONA FUNANI	18	0,000%
MRS ELDA NSIMBINI	18	0,000%
MRS RETHABILE RAPULANA	18	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR JERRY SISHANGE	18	0,000%
MS EDIRAGETSE GASEIMELWE	18	0,000%
MR KGODISO MAAKE	18	0,000%
MR MTHOBISI SHABALALA	18	0,000%
MR TSIRI MESO	18	0,000%
MR SIYANDA SIBIYA	18	0,000%
MISS ANELE ZWANE	18	0,000%
MR MBULABENI FESTUS MALUMA	18	0,000%
MR VISCHALIN NAICKER	18	0,000%
MS BALENTINE MADIBA	18	0,000%
MRS BEENA GOVENDER	18	0,000%
MISS MERCY SIBIYA	18	0,000%
MISS TUMELO MOSHATANE	18	0,000%
MR LYNETTE NAIDOO	18	0,000%
MRS THIBANI SHOMAELE	18	0,000%
MRS DILLYN MOKOENA	18	0,000%
MISS KHULULIWE CECILIA NCWANE	18	0,000%
MR NEIL MORRISON	18	0,000%
MR LIMUWANI NETHOMBONI	18	0,000%
MR JUSTIN WALTER	18	0,000%
MR LUTHO KHANYA MAZALENI	18	0,000%
MR BARNEY BRONKHORST	18	0,000%
MS MULALO MUDAU	18	0,000%
MRS DUDUZILE SKHOSANA	18	0,000%
MR RHALTON MANOLIS PEDRO DE VOS	18	0,000%
MR TASMEER ALLY	18	0,000%
MR LINDA GOBA	18	0,000%
MR SIBUSISO ALPHEUS CELE	18	0,000%
MS LYNETTE SAM	18	0,000%
MRS RESHMA GOVENDER	18	0,000%
MR LEFA MKHONTO	18	0,000%
MR RAEES FATAAR	18	0,000%
MR THULI MATLALA	18	0,000%
MISS THANDEKA KWEYAMA	18	0,000%
MRS KATLEGO KHALO	18	0,000%
MRS MPHO HLOPHE	18	0,000%
MR HOPEWELL MTHEMBU	18	0,000%
MR ANEES BRINKHUIS	18	0,000%
MR DUWAN VAN WYK	18	0,000%
MS NOKUTHULA KHUMALO	18	0,000%
MISS NOKWETHEMBA NTSHANGASE	18	0,000%
MISS LINDOKUHLE NXUMALO	18	0,000%
MRS BACACILE MEMELA	18	0,000%
MR GARETH LOTTER	18	0,000%
MR EUGENE FOUCHE	18	0,000%
MR NKOSINATHI EMMANUEL NYAWO	18	0,000%
MR NKULULEKO BIYELA	18	0,000%
MR LETUMA MOGATUSI	18	0,000%
MS GCINILE DUBE	18	0,000%
MR JOHAN GROBLER	18	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR CHRISTIAN DU PREEZ	18	0,000%
MS MICHELLE SHONGWE	18	0,000%
MISS KAGISO LOTE	18	0,000%
MRS HLEZIPHI MULAUDZI	18	0,000%
MR WALDEFRIED EIMER	18	0,000%
MS AMY ANDERSON	18	0,000%
MISS BONISIWE BUTHELEZI	18	0,000%
MR UMESH MITHA	18	0,000%
MR TEBOHO MONYE	18	0,000%
MR SIPHOKUHLE BUTHELEZI	18	0,000%
MS ZAMA MTELU	18	0,000%
MR MLUNGISI ZULU	18	0,000%
MR REBAONE RABOTOLO	18	0,000%
MR KUBEN NAIDOO	18	0,000%
MS SIYASANGA NOMBOZA	18	0,000%
MR SIBONGISENI NTSHANGASE	18	0,000%
MRS CELESTE BOOYSEN	18	0,000%
MRS SABINA BOPAPE	18	0,000%
MR MATIMBA XIVAMBU	18	0,000%
MS REGINA LALA	18	0,000%
MR CAREL BENEKE	18	0,000%
PHILIPPUS DE WITT (EDMS) BPK	17	0,000%
WILLIAM REGINALD JOHN BROWN ESQ	17	0,000%
ADMORS OF JEAN BERTHA CARTWRIGHT	17	0,000%
MR MURRAY IAN DUNCAN	17	0,000%
MRS DIANA MARY DALTON	17	0,000%
MR DAVID MIRMAN	17	0,000%
MRS FATIMA BEBE CASSIM	17	0,000%
MRS PHOEBE DAVIES	17	0,000%
MS VALERIE FLORENCE PETZOLD	17	0,000%
MR WILLIE VORSTER	17	0,000%
MR POOVANDRAN NAIDOO	17	0,000%
MS MASHOTO MOROPANE	17	0,000%
MRS PETRONELLA HATTINGH	17	0,000%
MRS SIMANGELE NOKUTHULA MASINGA	17	0,000%
MR ILYAAS SAMSODIEN	17	0,000%
MS JOY SITHOLE	17	0,000%
MR NEO KHUTSOANE	17	0,000%
MR SURESHAN DURESHVERAN RAMASAMY	17	0,000%
MR VISHAL REDDY	17	0,000%
MISS SHIVANI GINKOO	17	0,000%
MR LESIBANA LESLY SETHOGA	17	0,000%
MRS LINDI VAN WYK	17	0,000%
MR JARED VAN DER NET	17	0,000%
MS YOLISA TEMPERANCE DUDULA	17	0,000%
MR LINDA MOLEFE	17	0,000%
MR MFUNDO HLOPHE	17	0,000%
MS THEMBALETHU XABA	17	0,000%
MS AGRINETTE THOKOZANI MTHETHWA	17	0,000%
MR DECEASED THABO MABELE	17	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR AWONKE SOBUZA	17	0,000%
MR HERBERT HILL	17	0,000%
MR LEBIDIKE BRIAN THOBEJANE	17	0,000%
MR SIBUSISO MKO	17	0,000%
MISS KHETHILE LUCY MBULI	17	0,000%
MR ISRAEL MOLEFE	17	0,000%
MS BUSISIWE PHINDILE SITHOLE	17	0,000%
MR MOTSATSAPA THOKA	17	0,000%
MISS ONKE MATUBATUBA	17	0,000%
MR NKULULEKO MTHOMBENI	17	0,000%
MISS MARIE KRUGER	17	0,000%
MS ADEL MATSHIDISO SEFORO	17	0,000%
MR SMANGALISO NGOBESE	17	0,000%
MR CAMERON BRICELAND	17	0,000%
MR TARUN JACOB	17	0,000%
MR MPUMELELO MOYO	17	0,000%
MR TSHEGOFATSO TSHEPHE	17	0,000%
MR MATTHEW GIE	17	0,000%
MISS RAESITJE PHASHA	17	0,000%
MR MINTIRHO HLONGWANI	17	0,000%
MRS PHINDILE JAFFAR	17	0,000%
MS NOTHONGO MPHEPHUKA	17	0,000%
MR THEMBA XIMBA	17	0,000%
MR SINETHEMBA LUBENI	17	0,000%
CAPT SIBONELO XAKAZA	17	0,000%
MR FEZEKA MBATHA	17	0,000%
MR LEON HECTOR	17	0,000%
MRS PONTSHO MDLIKIVA	17	0,000%
MS METSE MONINI	17	0,000%
MR MADIKANE PIET MATJILA	17	0,000%
MR JOHNATHAN BRODIE	17	0,000%
MR ASANDA SOLANI	17	0,000%
MR ANDANI MATIBE	17	0,000%
MRS LIZELLE BAILEY	17	0,000%
MR SIPHIWE MAHLABA	17	0,000%
MRS MMAMOABI MOTSHWANE	17	0,000%
MR PHAKAMANI SITHOLE	17	0,000%
MS NOSIPHO MEMELA	17	0,000%
MR ZAKHELE KHUMALO	17	0,000%
MS OLWETHU MANYONI	17	0,000%
MS ANNELIEN BASSON	17	0,000%
MS PHUMZILE MNTUNGWA	17	0,000%
MR ARCHIE SIFUNDO MPOTULO	17	0,000%
MISS NOXOLO MBANJWA	17	0,000%
MS KAMOGELO MOGAJANE	17	0,000%
MR VIJAY JAYANANDA PATHER	17	0,000%
MR NIMROD SPHOSIHLE ZINTO	17	0,000%
MS LINDOKUHLE KUNENE	17	0,000%
MS DELISILE KHWELA	17	0,000%
MS NOBUHLE PORTIA MLONDOLOZI	17	0,000%



Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR GIFT MZAMO SHEZI	17	0,000%
MR MALIZOLE NDZEKENI	17	0,000%
MISS SILINDILE MAHILIHILI	17	0,000%
MR HAKEEM HAJAT	17	0,000%
MISS SETHEMBISO LANGAZANE	17	0,000%
MRS PALESA NDABA	17	0,000%
MR KENALEONE KINGSLEY CHARLIE	17	0,000%
MR VUKANI NGCOBO	17	0,000%
MISS SIMPHIWE SITHOLE	17	0,000%
MR TYRON PILLAY	17	0,000%
AVIOR PROPRIETARY FUNDING ACCOUNT	17	0,000%
MRS NOXOLO MTONGAYE	17	0,000%
MR SATHIASEELAN SOORAYA NAIDU	17	0,000%
MS NONZUZO ZONDI	17	0,000%
MR GRUNT DU PLESSIS	17	0,000%
MS ROLIVHUWA MUNYENYIWO	17	0,000%
MISS PHUMZILE PRINCES KHUZWAYO	17	0,000%
MR LOYISO KHULENI	17	0,000%
MR FRANK MAPOULO	17	0,000%
MS WAMADEMBE RATHOGWA	17	0,000%
MR FAREED NOORMOHAMED	17	0,000%
MEV ALIDA HENDRINA MAGRIETHA VAN	17	0,000%
MRS DOREEN MAVIS DRIVER	16	0,000%
MRS JOAN SAGOR	16	0,000%
THE ESTATE OF JUSTICE ANDREW BENGT	16	0,000%
MS EUNICE JANE LABURN	16	0,000%
THE ESTATE OF ELIZABETH PETRONELLA	16	0,000%
THE ESTATE OF DELIA ELIZABETH SMITH	16	0,000%
MR KURT HEINZ HERMAN MARTHINUSSEN	16	0,000%
MRS FLORA HELEN GILLESPIE GRANTHAM	16	0,000%
MRS VANESSA ROSEMARY BOWER	16	0,000%
RICSA NOMINEES (PTY) LTD	16	0,000%
KAITLIN WIENAND	16	0,000%
MRS JANINE WELGEMOED	16	0,000%
MR SIMON BARLOW	16	0,000%
MR ERIC MOSINKI	16	0,000%
MISS LYNN NTOKOZO SEKELENI	16	0,000%
MRS IRIS CELUMUSA CELE	16	0,000%
MISS THANDAZILE DUBE	16	0,000%
MR ABRAHAM JANSEN VAN NIEUWENHUIZEN	16	0,000%
MR CLINT WITTEN	16	0,000%
MR AVIWE MZONDO	16	0,000%
SIR PAUL MAHOANA MAKHABANE	16	0,000%
MISS GUDRUN M B DITTBERNER	16	0,000%
MR PAUL STANLEY JENSEN	16	0,000%
MR ROMEK VAN LITSENBORGH	16	0,000%
MR TIMOTHY NKUNA	16	0,000%
DR MARIA MAGARETHA PRETORIUS	16	0,000%
MISS NIVANA MAHASS	16	0,000%
MR YAASEEN JANOO	16	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MASTER ANENI KHOTSO EDGAR MOKOTSO	16	0,000%
MR DUNCAN HLATSHWAYO	16	0,000%
MISS MELANIE CRONJE	16	0,000%
MR HENRY STEYN	16	0,000%
DR NOSIPHIWE NGQWALA	16	0,000%
MISS JESSICA PIETERSEN	16	0,000%
MR PHODISO KINGSLEY BATLHAPING	16	0,000%
MR BETHUEL MAPODILE	16	0,000%
MR MPHO NIVEN MAEMU	16	0,000%
MISS THANDEKA ZWANE	16	0,000%
MISS NONTOBENKO ZUNGU	16	0,000%
MRS DEVNISA NAIDOO	16	0,000%
MR THEMBEKA NDLOVU	16	0,000%
MISS DIANTHA GOVENDER	16	0,000%
MR LINDOKUHLE SHANGASE	16	0,000%
MR MUHAMMAD PARUK	16	0,000%
MISS ZANELE ZULU	16	0,000%
DR LESIBA JOSEPH MALAPILE	16	0,000%
MISS NONKANYISO PRECIOUS NXUMALO	16	0,000%
MR ENZOKUHLE MAZIBUKO	16	0,000%
MR NDUMISO SIPHESIHLE GWALA	16	0,000%
MR THOBANI SUKUDE	16	0,000%
MISS NAMHLA MADIKIZELA	16	0,000%
MR DIMITRI STAMATIOS LOUPIS	16	0,000%
MR WILHELM GREEFF	16	0,000%
MISS BANGELIHLE DAGRECIA THWALA	16	0,000%
MISS CARIEN VAN HEERDEN	16	0,000%
MISS FLORAH KAMOGELO MOGOTLANE	16	0,000%
MR WERNER FOURIE	16	0,000%
MS LETAGO MAMABOLO	16	0,000%
MR MAKGALAKGOSHI BAPELA	16	0,000%
MR LUCKY EUSTICE MDLETSHI	16	0,000%
MR MXOLISI SHANGASE	16	0,000%
MISS ZANELE SIBIYA	16	0,000%
MS PALESA MAKENA	16	0,000%
MS LERATO JO-ANNE MOTHWA	16	0,000%
MR SIPHEPEHELO NGOMANE	16	0,000%
MR LUNGHI MHLONGO	16	0,000%
MR NAZEER MUHAMED	16	0,000%
MISS MARIZANE MEYER	16	0,000%
MR BRUCE BARKHUIZEN	16	0,000%
MS MBELENHLE SIBIYA	16	0,000%
MR NDUDUZO NDLOVU	16	0,000%
MR MXOLISI MFEKAYI	16	0,000%
MR YAVIR JEEWANLALL	16	0,000%
MR NNOKO RAMMALA	16	0,000%
MR ELWIN BEUKMAN	16	0,000%
MRS PATRICIA NONHLANHLA KODISANG	16	0,000%
MR ZAMOKUHLE MLOTSHWA	16	0,000%
MR PHAKAMANI MATHABELA	16	0,000%



Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR ZAMEER ARBEE	16	0,000%
MR THULANI RAPHAEL MSELEKU	16	0,000%
MR THABO MOLELEKI	16	0,000%
MR SANDILE KHUMALO	16	0,000%
MR KHOLISILE JOSEPH DHLWATI	16	0,000%
MISS BONGEKA BALENI	16	0,000%
MR MPHO THEBE	16	0,000%
MS ANASTACIA MOKABA	16	0,000%
MS SINQOBILE DUBE	16	0,000%
MR ABEL MATODZI MFOMANDE	16	0,000%
MR CEBO SOLDATI	16	0,000%
MR MPHO MONAHENG	16	0,000%
MS LEBOGANG THEMBA	16	0,000%
MISS MAGGY MTHEMBI	16	0,000%
MR BHEKOKWAKHE CELE	16	0,000%
MR KHYLE ROMAN	16	0,000%
MR GODFREY NDOU	16	0,000%
MR ROEDOLF BRITS	16	0,000%
MR PRESHEEN RAMBALLY	16	0,000%
MR LUNGISANI MADELA	16	0,000%
MR PATRICK KLAAS MALULEKA	16	0,000%
MS ANNEKE VANDERMERWE	16	0,000%
MRS ROCHELLE ENGELBRECHT	16	0,000%
MS PEACEFUL KGOMO	16	0,000%
MRS NOMTHANDAZO FAKUDE	16	0,000%
MR XOLANE NKABINDE	16	0,000%
MISS SIPHOKAZI MOHLALA	16	0,000%
MRS SILINDILE KHUBISA	16	0,000%
MR ZOTHANI ZULU	16	0,000%
MISS SIPHELELE NDLELA	16	0,000%
MS COLEEN VENKATASAMY	16	0,000%
MR SEGWABA MOTANA	16	0,000%
MR VUSIMUZI DHLAMINI	16	0,000%
MISS SIBABALIWE MAZABELANA	16	0,000%
MR SFUNDO NGOBESE	16	0,000%
MR XOLANI MTHEMBU	16	0,000%
MR WAYNE KEITH MILLAR	15	0,000%
MR ABDUL SAMAD ISMAIL MINTY	15	0,000%
MR GRANT KEITH MILLAR	15	0,000%
MR LEANOROS ATHANASIOU	15	0,000%
MR MICHAEL JOSEPH FLEISCHMANN	15	0,000%
MS INGLA ROMA MUNSTERMANN	15	0,000%
MRS LEE MELLANEY SHLAGMAN	15	0,000%
MR CLYDE KEITH MILLAR	15	0,000%
THE ESTATE OF MARY ANN MACKENZIE +	15	0,000%
MR ERNEST GEORGE DANIEL CLARK	15	0,000%
MS VHUTSHILO NANCY MATHAKO	15	0,000%
MR CORNELIUS PRINS	15	0,000%
MR VIRENDRAN GOVENDER	15	0,000%
MISS THABISILE PRINCESS KHUZWAYO	15	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MS ANDREA LINDSAY	15	0,000%
MR MANIKIE MANELLE	15	0,000%
MR RISHAAN SOMUR	15	0,000%
MR FRANCOIS P VAN DER MERWE	15	0,000%
MISS MUKTI DULLABH	15	0,000%
MR THABO MOYO	15	0,000%
MR JOHN STEPHEN ROBERTS	15	0,000%
MR BRENDAN VAN SCHOOR	15	0,000%
MR GUS AARON ROBINS	15	0,000%
MR EUGENE RAATH	15	0,000%
MR DAVID HOUNSON	15	0,000%
MR BRETT LEIGH VAN STADEN	15	0,000%
MR AKIEL RUGBEER	15	0,000%
MR MUHAMMED DHANSAY	15	0,000%
MR CHARLES STORER	15	0,000%
MISS TSHIFHIWA ALCIA MULAUDZI	15	0,000%
MR SIYABONGA THULASIZWE GWALA	15	0,000%
MISS NOMALUNGELO NKAMBULE	15	0,000%
MR JOE JOJO MALINGA	15	0,000%
MR DAVID HERMANUS JOUBERT	15	0,000%
MRS CHARMAINE BREEDT	15	0,000%
DR KHOLEKA SONGUNZU	15	0,000%
MR YUSUF SEEDAT	15	0,000%
MR SINQOBILE NZIMANDE	15	0,000%
MR CHRISTOPHER JANNEKER	15	0,000%
MISS MASESI TSOTETSI	15	0,000%
MISS LAMEEZ EKSTEEN	15	0,000%
MISS THEMBELIHLE MTSHALI	15	0,000%
MISS NOELETTE AMANDA MAKHUBELE	15	0,000%
MISS PHUMZILE MBATHA	15	0,000%
MR SIZWE MAKAZA	15	0,000%
MR YOUSUF PATEL	15	0,000%
MRS PORTIA MOGALE	15	0,000%
MS KURHULA GLENDER MNISI	15	0,000%
DR PAUL KARIUKI	15	0,000%
MISS SILINDILE SHOYISA	15	0,000%
MR MDUDUZI MTOLO	15	0,000%
MR KHOLOFELO MASHILOANE	15	0,000%
MISS RESEGOFETSE MOKOTEDI	15	0,000%
MRS PATRICIA JEVON	15	0,000%
MRS WENRUI HO	15	0,000%
MISS KARABO MOSHE	15	0,000%
MISS LESEGO NOKUKHANYA MOLOI	15	0,000%
MR YOGESH GOVENDER	15	0,000%
MISS LIVHUWANI MUTSILA	15	0,000%
MISS LETHUXOLO LOVEDAY STHANDWA	15	0,000%
MISS GABISILE MAHLASE	15	0,000%
MISS FEZEKA DILIKA	15	0,000%
MR JUNAID DE GOUVEIA	15	0,000%
MR TEBOGO SHOUNYANE	15	0,000%



Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR KAGISO JERRY METSHE	15	0,000%
MR PETRUS VOS	15	0,000%
MR PIERRE ROSSOUW	15	0,000%
MRS ANELE NGEDLE	15	0,000%
MISS ANITA RONGE	15	0,000%
MR FRANCIS NTSAKO MDAKA	15	0,000%
MR MIGUEL TOMLINSON	15	0,000%
MISS SHAHIEDA ISAACS	15	0,000%
MISS PRECIOUS KGORUTLE	15	0,000%
MR MOHAMED MEER	15	0,000%
MISS KHABONIMA MOFOKENG	15	0,000%
MR DAWID STRYDOM	15	0,000%
MR ALI AHMAD	15	0,000%
MS TSHEGO MASIKE	15	0,000%
MRS BONGEKILE GUMBI	15	0,000%
MISS NQOBILE GUMEDE	15	0,000%
MISS THOBILE CYNTHIA NCAMA	15	0,000%
MISS CAROL MDAKA	15	0,000%
MR BRENTON FORSON	15	0,000%
MISS MITTAH MOTLHAKANE	15	0,000%
MR SIFISO THUSI	15	0,000%
MR SEAN CROUCH	15	0,000%
MR ALDEN POTGIETER	15	0,000%
MR SINETHEMBA NTSENDWANA	15	0,000%
MR THOBEKANI MZOKHANYAYO MPUNGOSE	15	0,000%
MS THABILE MWANDLA	15	0,000%
MISS NOMZAMO CELE	15	0,000%
MR CHRISTOPHER NTSHINGA	15	0,000%
MR NEO LEFEEA	15	0,000%
MISS NOKULUNGA MJWARA	15	0,000%
MR KGOSITSILE RATONE	15	0,000%
MISS LEHLOGONOLO MAUPYE	15	0,000%
MR JACOBUS LA GRANGE	15	0,000%
MR SUPRISE LUBISI	15	0,000%
S E HASSAN INVESTMENTS (PTY) LTD	15	0,000%
MR AUBREY NELSON	15	0,000%
MR SANDILE MCDONALD MAVUNDLA	15	0,000%
MR MTHOKOZISI TEMBE	15	0,000%
MR SAKHILE MAZIBUKO	15	0,000%
MR JACOB RAMOROKA	15	0,000%
MISS NOMPUMELELO N SHANGE	15	0,000%
MRS XOLISWA MDEPA	15	0,000%
MR EDGAR POBE	15	0,000%
MR MALIBONGWE MAJOMBOZI	15	0,000%
MISS VERONICA ITUMELENG BANDE	15	0,000%
MR XOLANI STAR NTULI	15	0,000%
MR NKOSINATHI NHLAPO	15	0,000%
MS LINDIWE NTOMBELA	15	0,000%
MR SPHIWE NTSOBE	15	0,000%
MR LEBOHANG MOILOA	15	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MS ROFHIWA MAKWARELA	15	0,000%
MRS PHINDILE MNIKATHI	15	0,000%
MRS LEZL SEPHTON	15	0,000%
MR NOLEN NAIDOO	15	0,000%
MR MARC STRYDOM	15	0,000%
MR MATHLATSI NGONDO	15	0,000%
MR KEFENTSE MFOLOE	15	0,000%
MR MOSES LEHLOMELA	15	0,000%
MS KERINA ISAAC	15	0,000%
MR EDWARD SHAWE	15	0,000%
MRS HESTER STEENKAMP	15	0,000%
MR TERENCE RIDGELEY PEARSON	15	0,000%
GRAHAM JOHN FRANCE EDMANDS ESQ	14	0,000%
MS NAOMI PINNINGTON	14	0,000%
MR DONALD HUGH STEVENSON	14	0,000%
MRS PAMELA JANE TAYLOR	14	0,000%
MRS SAEEDA AHMED MIA	14	0,000%
MR HEINRICH WERNER HATTINGH	14	0,000%
MR CHRISTOPHER JOHN WARD CASEWELL	14	0,000%
MRS MARGARET ANN CORLETT	14	0,000%
MR NEVILLE BLAKE THOMPSON U/D	14	0,000%
MR PIETER WALTER WILLIAM BUCHAN	14	0,000%
MR MAX SHENKER	14	0,000%
MRS MARIA MAGDALENA BAIN	14	0,000%
MRS HERTA STERN	14	0,000%
MS MARILYN LYNETTE COWLEY	14	0,000%
DURBAN CHILDRENS SOCIETY	14	0,000%
MR DIKOLE TAU	14	0,000%
MR SETLOBOKO MOTSOAGAE	14	0,000%
MR SEAN CULLINAN	14	0,000%
MR MARVIN GEIGUB	14	0,000%
MISS ANELISA MAKOSA	14	0,000%
MR ATISH MAHARAJ	14	0,000%
MR KGOTLELELO MAKOFANE	14	0,000%
MISS AMANDA MASHEGO	14	0,000%
MISS KELEBOGILE CHABALALA	14	0,000%
MR JOHANNES DU PREEZ	14	0,000%
MR ARSHAD MOHAMED SHEIK	14	0,000%
MR LUKE W STEAD	14	0,000%
MR VOKER WEDEKIND	14	0,000%
MR LIZWI RUDOLPH MEMELA	14	0,000%
MR ALEXANDER LIEDEMAN	14	0,000%
MS LUNGILE VERONICA NGWENYA	14	0,000%
MISS SHIRLEY BAWINILE NJAPHA	14	0,000%
MR EDWARD GRANTHAM	14	0,000%
MR WILLIAM ZENZILE	14	0,000%
MISS PHUMLILE KUNENE	14	0,000%
MR SIBONGOKUHLE MBATHA	14	0,000%
MS NONTOBENKO NTSALINTSHALI	14	0,000%
MR MUKONDELELI EDWARD MUKONDELELI	14	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MISS MICHELLE SOOKLALL	14	0,000%
MR ROSHAN MAHADEW	14	0,000%
MR KGETSI MARTIN NKADIMENG	14	0,000%
MISS THEMBELIHLE NTOMBELA	14	0,000%
MISS NONKANYISO MAJAVU	14	0,000%
MR CECIL VAN NIEKERK	14	0,000%
MR SERGEOH SAMI	14	0,000%
MR THAMISANQA MADONSELA	14	0,000%
MR MUHAMMED DOCKRAT	14	0,000%
MR NNDWAMATO TSHIKHUDO	14	0,000%
MISS TSHOLOFELO MOKALI	14	0,000%
MISS LERATO MOTLOUNG	14	0,000%
MISS FIKILE NXELE	14	0,000%
MISS SIBONGISENI MAPHUMULO	14	0,000%
MRS ZAMA DLADLA	14	0,000%
MS THULISILE MNYANDU	14	0,000%
MISS LINDELWA KHUMALO	14	0,000%
MR MONDLI MSOMI	14	0,000%
MR EDDY NGOBENI	14	0,000%
MR AVIN GOVENDER	14	0,000%
MR KEITH FLANAGAN	14	0,000%
MR JOSEPH SIRWALI	14	0,000%
MISS ABONGILE TIWANE	14	0,000%
MR SAKHILE SHANGE	14	0,000%
MR BOITUMELO MOLOSIOA	14	0,000%
MISS NOLWANDO MBAMBALALA	14	0,000%
MR SIFISO YALO	14	0,000%
MRS NOBESUTHU NZIRA	14	0,000%
MISS MORAKANA SEOKOTSA	14	0,000%
MISS SIYAMTANDA GWIJA	14	0,000%
MR SIBONELO MABUTI	14	0,000%
MR JABULANI ZIKHALI	14	0,000%
MR MTHOKOZISI MSOMI	14	0,000%
MR TOBITI DUBE	14	0,000%
MS DIMPHO MOKHETHI	14	0,000%
MR LEBEDIKE MAMPURU	14	0,000%
MR THULANI NGOVENI	14	0,000%
MISS SNOWY MABILU	14	0,000%
MRS KHANYISA MOAGI	14	0,000%
MR MDUDUZI DLADLA	14	0,000%
MRS BENEDICTOR NKWANKWA	14	0,000%
MR NTOKOZO NXELE	14	0,000%
MRS NTOMBOLUNDI MTYALELA	14	0,000%
MS NOLUBABALO MTSHIZANA	14	0,000%
MR DAVID NTWANA	14	0,000%
MISS MPHOSICAM	14	0,000%
MR LUTHANDO SILOMO KUNENE	14	0,000%
MS HLOBSILE SIKHOSANA	14	0,000%
MISS LUDWINA THOMAS	14	0,000%
MR MBUSO NSIMBINI	14	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MISS CHANNEL MOODLEY	14	0,000%
MRS LIDA STEENKAMP	14	0,000%
MISS NOLUVUYO DLAMINI	14	0,000%
MR TSHEPISO MOKHOMATHA	14	0,000%
MR ZIPHOZONKE MTHIMKHULU	14	0,000%
MR NDUMISO EUGENE MAGWAZA	14	0,000%
MR JADY MACANDZE	14	0,000%
MISS NELISIWE SONTU HLOPHE	14	0,000%
MS ZAMA SABELA	14	0,000%
MR NHLAKANIPHO KHAYELIHLE MHLONGO	14	0,000%
MR MICHAEL MAMITSA	14	0,000%
MRS CHANTEL MOOLMAN	14	0,000%
MR MAVA THONGA	14	0,000%
JOHN GORDON CLUFF ESQ	13	0,000%
MISS SUZANNE HEAFIELD	13	0,000%
EXORS OF JOHN MATIER DECD	13	0,000%
MR ERICK BENNO DOKOUPIL	13	0,000%
MRS LYNETTE LAPIDUS	13	0,000%
MR ARTHUR DOBLE WILDING	13	0,000%
THE ESTATE OF ABDUL HAMID SHEIK	13	0,000%
MR ANDREW MULOCK JACKSON	13	0,000%
MR GERALD BAUER	13	0,000%
MR CREAGH GOBLE	13	0,000%
MR JULIAN ARTHUR FYVIE	13	0,000%
MR RENDANI MUDAU	13	0,000%
MR PREENAY SATHU	13	0,000%
MR ENOS MABOE	13	0,000%
MR CHRISTOPHER RAWSON	13	0,000%
MR ANDRIES VAN ROOYEN	13	0,000%
MR ADIEL VAN DER SCHYFF	13	0,000%
MR KATLEGO MOLOTO	13	0,000%
MISS LINDIWE RADEBE	13	0,000%
MR THEO MOTHIBAKGOMO	13	0,000%
MISS PAMELA NGUBANE	13	0,000%
MRS ELMARI SWART	13	0,000%
MR ABRE ROUX	13	0,000%
MR RONGANI ZIKALALA	13	0,000%
SPENCER PARK TRUST	13	0,000%
MR JAQUES BOOYSEN	13	0,000%
MISS LERATO MOKWELE	13	0,000%
MR LEBOHANG NGATANE	13	0,000%
MR FAAREZ GAMIELDIEN	13	0,000%
MR SIBUSISO JALI	13	0,000%
MR MZIWAKHE MSIMANGO	13	0,000%
MRS KEAGILE KWAKWA	13	0,000%
MISS SPHEPHILE MBALI SIBIYA	13	0,000%
MISS FIKILE MASANGO NHLAPHO	13	0,000%
MR GODFREY MOHLOANE	13	0,000%
MASTER JUSTIN LANDSBERG	13	0,000%
MRS NONHLANHLA BUTHELEZI	13	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR MOLLY LUCAS NHLAPO	13	0,000%
MRS EMILY ZODWA MATSAOLA	13	0,000%
MR SIYABONGA SITHOLE	13	0,000%
MR CALVIN BOUCHER	13	0,000%
MR THABO NHLAPO	13	0,000%
MR SIPHOSETHU NXIBELO	13	0,000%
MRS LEBOHANG PEARL MOTAUNG-MLANGENI	13	0,000%
MR KHUMBULANI OSBORNE SHANGASE	13	0,000%
MR KATLEGO SEKHAULELO	13	0,000%
MRS NOMASONTO KALANE	13	0,000%
MR TSHASANE PINKOANE	13	0,000%
MRS TAMARA NAIDOO	13	0,000%
MR MUZI MKHWANAZI	13	0,000%
MR DEWALD KRUGER	13	0,000%
ARI INVESTMENTS GROUP PTY LTD	13	0,000%
MR DEAN MACMINN	13	0,000%
MR ANDREW WARREN	13	0,000%
MISS SINENHLANHLA MAGUBANE	13	0,000%
MR KERSEVAN GOVENDER	13	0,000%
MR SOLOMONM MONTWEDI	13	0,000%
MRS JEANETTE ZENGELE	13	0,000%
MR FREEDOM NDLOVU	13	0,000%
MS ELSIE GENGE	13	0,000%
MR JOHAN DU PLESSIS	13	0,000%
MR ELTON DE JONGH	13	0,000%
MISS BAZAMILE DLAMINI	13	0,000%
MR CONRAD HARLEY	13	0,000%
MR RUDZANI MASTA	13	0,000%
MR JOASH MOONA	13	0,000%
MISS TSHIFHIWA MBETSI	13	0,000%
MISS SHARON MUDZIMUIREMA	13	0,000%
MISS NOKUZOLA NDITA	13	0,000%
MR ASHISH VARGHESE	13	0,000%
MR GUY MITCHELL	13	0,000%
MR MOTLOGELWA SIKWANE	13	0,000%
MR MZUVELE KHUMALO	13	0,000%
MR FRED MARAIS	13	0,000%
MR ETHAN PILLAY	13	0,000%
MR BUKUKWENZA SIMON MNTUNGWA	13	0,000%
MR PHEMELO KAMPIE	13	0,000%
MR RALEAOOA TSAOANE	13	0,000%
MR DZUNISANI TSHIVHIDZO	13	0,000%
MRS PHUMLA MABOGOANE	13	0,000%
MR WANDA PHILI	13	0,000%
MS DIMAKATSO LITSOANA	13	0,000%
MR XOLANI MSOMI	13	0,000%
MISS LEROSHA MURUGAN	13	0,000%
MR MISHACK MATJEKE	13	0,000%
MS MPHO MOEKETSI	13	0,000%
MR KATLEGO KGANTHI MATJIE	13	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MISS ASIYATU FORTUIN	13	0,000%
MISS NOTHANDO MAPHUMULO	13	0,000%
MRS JILL DE VILLIERS	13	0,000%
MRS NANCY MADI	13	0,000%
MR MKHUSELI MADONSELA	13	0,000%
MISS SENATE LETSIE	13	0,000%
MR NKOHLE RAMUSHU	13	0,000%
MS LEANNE NARAINSAMY	13	0,000%
MRS SILINDOKUHLE MIYA	13	0,000%
MS SIPHIWE MADONSELA	13	0,000%
MISS EVELYN OUMA KHUMALO	13	0,000%
MISS NAJIYYA EBRAHIM MOHAMED FAKIR	13	0,000%
MR SIPHIWE SIBISI	13	0,000%
MR SITHEMBELE THUTHANI	13	0,000%
MS BUHLE ZUNGU	13	0,000%
MRS NONHLANHLA LEOLA	13	0,000%
MRS ZANDILE MAELANE	13	0,000%
MR STEPHEN LESIBA MPHELA	13	0,000%
MR SIBUSISO SIMELANE	13	0,000%
MR THOKOZANE ERASMUS KHATHIDE	13	0,000%
MISS KWANELE KHUMALO	13	0,000%
MS NONTOBEKO ZWANE	13	0,000%
MR MTHOBISI MTHULI	13	0,000%
MR DESMOND LIEBENBERG	13	0,000%
MR HENDRIK BASSON	13	0,000%
MS AYANDA NCANILE MTHWANA	13	0,000%
MISS NOTHEMBA MKHIZE	13	0,000%
MISS NONTOBEKO KUBHEKA	13	0,000%
MR NHLAKANIPHO NKOSI	13	0,000%
MR MOLEMO THAMAE	13	0,000%
MS SISIPO LIWANI	13	0,000%
MISS MIKATEKO KHOZA	13	0,000%
MR NTANDO LUTHULI	13	0,000%
MS KWANELE KHOZA	13	0,000%
MR CHUENE MABALA	13	0,000%
MS AMAHLE MSIBI	13	0,000%
MISS LAIKEN CHETTY	13	0,000%
MR KHAYELIHLE MZIMELA	13	0,000%
MR SIFISO KHUMALO	13	0,000%
MR AMOS PALAZA	13	0,000%
MS NOLWAZI HLELA	13	0,000%
MISS ZANDILE MKHIZE	13	0,000%
MISS OWETHU THANDISWA NDLAZI	13	0,000%
MS ZOLEKA ZUNGU	13	0,000%
MRS SINDISIWE LESOMO	13	0,000%
MS SOPHIE NGOMANE	13	0,000%
MR SKHOLIWE NGCOBO	13	0,000%
MISS PORTIA JORDAN	13	0,000%
MR MINENHLE KHUMALO	13	0,000%
MS AYANDA MLITWA	13	0,000%



Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR AHMED AKOO	12	0,000%
THE ESTATE OF NATHAN GORDON	12	0,000%
MR DAVID LEVIN	12	0,000%
THE ESTATE OF DENIS DAVID MCILDOWIE	12	0,000%
MRS DIANA LUCILLE VORSTER	12	0,000%
MISS ZAHEDA KASIM MIA	12	0,000%
MR ARTHUR JOSEPH MARIE BOULLE	12	0,000%
MR MAURICE ANTHONY DE CHAZAL	12	0,000%
THE ESTATE OF DORA SOLOMON	12	0,000%
MS SHIRLEY MUNICHA GREENBLATT	12	0,000%
MR DENIS ROBERT LYNE +	12	0,000%
MR ISRAEL JOSHUA JACOBSON	12	0,000%
MR MOHAMED DAWOOD SHAIKH	12	0,000%
THE ESTATE OF QHUSHULULU MANYAKAMA+	12	0,000%
MR ELWYN LANCE MULLER	12	0,000%
PHILIPPUS DE WITT PTY LTD	12	0,000%
MR TSHEPO LEFERA	12	0,000%
MR MUHAMMAD RAYHAAN HASSAM	12	0,000%
MR TIELMAN BURGER	12	0,000%
MR ERNST ESAU	12	0,000%
MR MZIWANELE LANGA	12	0,000%
MR SINOBOMI NJIVA	12	0,000%
MR THEMBA TYELINGANYI	12	0,000%
MS TISETISO KHOMO	12	0,000%
MISS NONTOKOZO SOKHABASE	12	0,000%
MS MARULA RASETHE	12	0,000%
MR JOHANNES GUBUZA	12	0,000%
MRS PHINDILE ZINHLE RADEBE	12	0,000%
MRS ROFHIWA KGOMOMMU	12	0,000%
MR LUMKO XOTONGO	12	0,000%
MR APHIWE PETSE	12	0,000%
MR NAEEM SACOOR	12	0,000%
MR BERTHWELL FANA MALINGA	12	0,000%
MR MANDLA NSIBANDE	12	0,000%
MR LEHLOGONOLO MOLEPO	12	0,000%
MR ARCHIE VAN VUUREN	12	0,000%
MR THEUNS VAN DER MERWE	12	0,000%
MR NHLANHLA MNGUNI	12	0,000%
MR SANELE KHENSANI MAKHOBELA	12	0,000%
MS KATLEGO SEKGALO	12	0,000%
MR LEHLOHONOLO MONYAI	12	0,000%
MS TANYA WELLING	12	0,000%
MR SENDIBONGA MBELE	12	0,000%
MS CELIMPILO MABASO	12	0,000%
MR JONATHAN MAART	12	0,000%
MR MLAMULI DEON MFEKA	12	0,000%
MR MOTSOBANE FRANS RAMOSHABA	12	0,000%
MRS JOLENE LUYT	12	0,000%
MISS INNOCENTIA KODISANG	12	0,000%
MR THANDANANI MBATHA	12	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR AVUYILE FUMBA	12	0,000%
MISS SLINDILE NZUZA	12	0,000%
MR THABISO MAKHELE	12	0,000%
MS MOKAOL PERPETOA MABITSELA	12	0,000%
MRS HETTIE POTGIETER	12	0,000%
MR MUZIWANDILE SIBIYA	12	0,000%
MS TSEPISO MOLOI	12	0,000%
MS THEMBLIHLE ZAKWE	12	0,000%
MR PHUMELELA MABASO	12	0,000%
MR ANEES-AHMAD JAFFER	12	0,000%
MS MALACHI LAWRENCE	12	0,000%
MISS MPHOKO SEKELE	12	0,000%
MR ASAVUMA YABO	12	0,000%
MR KGOMEDI TJATJIE	12	0,000%
MRS ASSA LEKOLOANE	12	0,000%
MR DIMAKATSO FLOYD PHALADI	12	0,000%
MISS FANELESIBONGE NOMFUNDO XULU	12	0,000%
MISS NOSIPHO MADIDE	12	0,000%
MR THOKOZANI MBATHA	12	0,000%
MISS SIPHOKAZI MDLULI	12	0,000%
MR BILLY THABANE	12	0,000%
MS PONTSHO MOLOI	12	0,000%
MS AGRINETTE NOMVUZO MBALENI	12	0,000%
MR MBULELO BRUCE MALITI	12	0,000%
MRS MAHLATSE MAVI	12	0,000%
MR LLOYD SIPHELELE MEMELA	12	0,000%
MRS NONHLANHLA NTOMBELA	12	0,000%
MR LESETJA LEKOLOANE	12	0,000%
MRS JENNA WOOD	12	0,000%
MR CHRISTIAN ORROS	12	0,000%
MS JESSICCA KHUDUGA	12	0,000%
MR MPENDULO CHILI	12	0,000%
MR LUNDI MARVELLOUS MZIMBA	12	0,000%
MS MARTHA BOSHOF	12	0,000%
MS REFILOE MOKONE	12	0,000%
MS NOKUPHIWA NDLOVU	12	0,000%
MR ANDREW PREECE	12	0,000%
MS NOMPUMELELO MKHWEBANE	12	0,000%
MS BONISIWE MNGOMEZULU	12	0,000%
MRS MULALO SINGO	12	0,000%
MRS MIGGOD TWALA	12	0,000%
MR DONOVAN JACOBS	12	0,000%
MR LWANDO NYEMBEZI	12	0,000%
DR MLAMLI DOTYE	12	0,000%
MR JOHANNES PHASHA	12	0,000%
MISS NASIPHI NKALITSHANA	12	0,000%
MR THEMBALIHLE NONDABA	12	0,000%
MR THUBELIHLE MTHETHWA	12	0,000%
MS NOLUTHANDO DHLADHLA	12	0,000%
MRS THANDI TSHABANGU	12	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MS AMKELWE MRAWU	12	0,000%
MS DELISILE KHUMALO	12	0,000%
MS NONHLANHLA MOKOENA	12	0,000%
MS THEMBEKA ZONDI	12	0,000%
MR CHRISTIAN TOM	12	0,000%
MR SUGEN SUBRAMONEY	12	0,000%
MS ANDISA MABASO	12	0,000%
MS PERSEVERENCE MCHUNU	12	0,000%
MISS BONGISWA MSWELI	12	0,000%
MS MANKO SKOSANA	12	0,000%
MR THOBELANI MCAMBI	12	0,000%
MR MOKOENE REGINALD GOLOLO	12	0,000%
MR JUSTIN DUVENAGE	12	0,000%
MISS NOMCEBO TSHABALALA	12	0,000%
MR KWANELE KHOZA	12	0,000%
MR MARTIN OTHUSITSE SEBOKO	12	0,000%
MR NZUZO MAZIBUKO	12	0,000%
MR EPHRAIM MABITSELA	12	0,000%
MS LERATO MABITSELA	12	0,000%
MR DAVID MABITSELA	12	0,000%
MR MACHUENE MABITSELA	12	0,000%
MRS MAKWENA MABITSELA	12	0,000%
MR SPHELELE NDLOVU	12	0,000%
MR MOTSWALEDI MOHLAHLI SETHEMA	12	0,000%
ESTATE LATE ANTHONY	12	0,000%
ELIAS F ARVESEN ESQ	11	0,000%
THOR CHEMICALS SOUTH AFRICA PENSION	11	0,000%
ESTATE OF MOLLY ELVEIRA PEARSON +	11	0,000%
MISS AYSHA SHAIKJEE	11	0,000%
MRS FELICITY ANN AYLAND VINCER	11	0,000%
MR JOHN GRANT MACLEOD SMITH	11	0,000%
EVEJANAYE(PTY) LTD	11	0,000%
MR MORRIS AKRES	11	0,000%
MR DAVID RAE DIRK WIGHTMAN	11	0,000%
MR REGINALD GRAHAM GAINNEY	11	0,000%
MRS ROSEMARY DIANA OTHENIN-GIRARD	11	0,000%
MR MAMRATA SUNKEL	11	0,000%
MR BEVERLEY FOURIE	11	0,000%
DR DAVID JOHANNES ENGELBRECHT	11	0,000%
MR GEORGE GLEN STEWART SYMONS +	11	0,000%
MR LOUIS NOSSEL +	11	0,000%
MRS SALLY POOLE	11	0,000%
ESTATE LATE ELISABETH CLARE	11	0,000%
MRS SYLVIA GABRIEL MULHOLLAND	11	0,000%
MRS JOYCE C WINGRIN +	11	0,000%
MR EDWARD STANLEY WILLIAMS	11	0,000%
MRS MARGOT DIANNE EPSTEIN	11	0,000%
DUNLAVIN INVESTMENTS (PTY) LTD	11	0,000%
MUNIBA PANDOR	11	0,000%
TENHOLD CC	11	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR JOHN KINSEY GEEKIE +	11	0,000%
MR CLARENCE FREDERICK HODGSON	11	0,000%
MR MAHOMED OMAR +	11	0,000%
MR GEOFFREY CHARLES WHITELAW	11	0,000%
RESIDENT NOMINEES PROPRIETARY LTD	11	0,000%
MR ADAM ROWE-ROBERTS	11	0,000%
MR RENAY MAHARAJ	11	0,000%
MR MLONDI MTHEMBU	11	0,000%
MR TSHWARELO RADINNE	11	0,000%
MR MOHAMED FAIZAL KHARVA	11	0,000%
MR TSHEPO ENGELBRECHT	11	0,000%
MR HEINY BESTER	11	0,000%
MR DUMISANI NTSHANGASE	11	0,000%
MR CLIVE GARRETT	11	0,000%
MRS STEHANUS LOUWSKIETER	11	0,000%
MR HENDRIK PETRUS PIENAAR	11	0,000%
MNR FRANS J DU PLESSIS	11	0,000%
MRS ANGELA JACOBS	11	0,000%
MRS BEVERLEY-ANN ARENTSEN	11	0,000%
MR JADE H ORREN	11	0,000%
MR ANDREW JOHN VAN ANTWERPEN	11	0,000%
MISS MINENHLE ZANELE KHANYILE	11	0,000%
MR TELLO MOKHATHI	11	0,000%
MISS BENITA GOOSEN	11	0,000%
MISS ZAMA MLOTSHWA	11	0,000%
MR HASSAN MLIMA	11	0,000%
MR RAHUL DESAI	11	0,000%
MR MPIO MNYANDU	11	0,000%
MISS MALINDI LINDY KUNENE	11	0,000%
MR NDABA KOPA	11	0,000%
REV HENDRIK CELLIERS	11	0,000%
MR MPHOKO MOKOENA	11	0,000%
REV KHAUKANANI NELSON MULANGUSI	11	0,000%
MR SIMPHIWE LANDU	11	0,000%
MR JOHANNES RASEBEKA	11	0,000%
MR KOKETSO THAPEDI	11	0,000%
MR PETER MTHEMBI	11	0,000%
MR JACOB PICO	11	0,000%
MR NDUDUZO SITHOLE	11	0,000%
MR VIKELANI VINCENT NGCOBO	11	0,000%
MR SFISO MPANGANE	11	0,000%
MR TEBOHO RALETELE	11	0,000%
MISS NOKUKHANYA MBATHA	11	0,000%
MRS SHARON KHOZA	11	0,000%
MR RAMSAY DE KOCK	11	0,000%
MR MONWABISI NDAMANE	11	0,000%
MISS LIZZY BENTLEY	11	0,000%
MISS JUDEAN GALLANT	11	0,000%
MISS THATO BAFEDI MANYAKA	11	0,000%
MISS NDIVHUHO TSHIVHASE	11	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MRS THINGAHANGWI TRACY SIDIMELA	11	0,000%
MISS HOPE GAMA	11	0,000%
MISS LUNGILE SIBISI	11	0,000%
MRS SENZEKILE MDLULI	11	0,000%
MR NICO NENJELELE	11	0,000%
MR SIPHIWE MANAME	11	0,000%
MR INGA SOTONDOSHE	11	0,000%
MISS NOSIPHO KHUMALO	11	0,000%
MR SIVUZIWE MANINJWA	11	0,000%
MS THANDEKA MSIMANGA	11	0,000%
MR LUCKY MACI	11	0,000%
MISS VUYO POTELWA	11	0,000%
MR KAMOHELO LETLALO	11	0,000%
MISS MOLATELO RAMOKONE	11	0,000%
MR THULARE RAKGOTSOKA	11	0,000%
MISS NITITANA MOTHOA	11	0,000%
MR THABO DIKGALE	11	0,000%
MR ZUBAIR BHAMJEE	11	0,000%
MR SOMILANGAYE XOTYENI	11	0,000%
MISS NIKITA KAYLENE MOODLEY	11	0,000%
MR TORELLO REID	11	0,000%
MISS LONDIWE NDEBELE	11	0,000%
MR LIVHUWANI BRUCE DZHIVHUHO	11	0,000%
MRS SNOTHILE TEMBE	11	0,000%
MRS BARBARA FUTTER	11	0,000%
MISS SAMKELISIWE NOSABELO NTUSI	11	0,000%
MRS DENISE BARBOT	11	0,000%
MISS AMBERLYN BENTO-MARIA	11	0,000%
MR MTHOKOZISI NKOSI	11	0,000%
MR LWAZI MADIKANE	11	0,000%
MR SILONDIWE SIBEKO	11	0,000%
MISS KHOLOFELO MOKONE	11	0,000%
MISS NSOVO HLUNGWANI	11	0,000%
MISS TEMOHO CAROL ELEPHANT	11	0,000%
MRS ANABELA STEYN	11	0,000%
MS GUGU MAJOZI	11	0,000%
MR ZANDISILE DAEL	11	0,000%
MRS NARDIA RANDELL	11	0,000%
MISS CWAYITA DYUSHU	11	0,000%
MR JOSHUA LEKOLOANE	11	0,000%
MISS NONHLANHLA ZUNGU	11	0,000%
MISS BOIPELO MOGWERA	11	0,000%
MR MPHU BALOYI	11	0,000%
MISS DIEKETSENG MAAKE	11	0,000%
MRS KGOPOTSO NOKERI	11	0,000%
MISS EUNICE SINIKEZIWE XABA	11	0,000%
MISS NOMPUMELELO PRISCILLA NXUMALO	11	0,000%
MR ABDULAH LEE	11	0,000%
MR KAMOGELO KEKAE	11	0,000%
MR SIPHESIHLE HLOPHE	11	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR MFUNDO NGCOBO	11	0,000%
MRS ANELE NKOMONDE	11	0,000%
MR MANQOBA NTANZI	11	0,000%
MR BONGANI WELCOME NTSHANGASE	11	0,000%
MR ROBERT NGWENYA	11	0,000%
MS NOZIPHO CHILI	11	0,000%
MR JOSHUA GOVENDER	11	0,000%
MR UNATHI SABILE	11	0,000%
MR KWENA POOPEDI	11	0,000%
MS MICHAELA DU TOIT	11	0,000%
MR MUSAWENKOSI MDLULI	11	0,000%
MR LUCKY MAGUBANE	11	0,000%
MR MAZWI EMMANUEL ZONDI	11	0,000%
MR MOSES MOJELA	11	0,000%
MR PATRIC NARAINSAMY	11	0,000%
MR OBAM MADIKANE	11	0,000%
MR SHAUN VUSUMZI MBELU	11	0,000%
MR VUSI MBONANI	11	0,000%
MISS DINEO MMOTONG	11	0,000%
MR KARABO MATSWALELA	11	0,000%
MRS LOMVULA DLAMINI	11	0,000%
MR XOLANI SIBIYA	11	0,000%
MR MOHLOUOA MOKOENA	11	0,000%
MR CHRISTOPHER DORASAMY	11	0,000%
MR PITSO PAULUS MAKUME	11	0,000%
MRS CHATERINE MARY PACE	11	0,000%
MRS HELEN EILEEN WALKER	11	0,000%
MRS MARGARET MARION BOLTON	10	0,000%
ROGER GARSIDE ESQ	10	0,000%
MR DALE LYNSKEY	10	0,000%
EXORS OF DANIEL MACFARLANE DECD	10	0,000%
THE ESTATE OF RAMANLAL DAMODAR	10	0,000%
MRS IRENE AUBIN	10	0,000%
MR HARRY HARALAMBOUS	10	0,000%
MR WING SUN LOW	10	0,000%
ESTATE LATE HYMAN MOROSS +	10	0,000%
MR BRIAN JEFFREY GREEFF	10	0,000%
MR JORDAN GIANNOPOULOS	10	0,000%
MRS KHATIJA BULBULIA	10	0,000%
THE ESTATE OF ABRAHAM HARRY	10	0,000%
MRS BEVERLY IRIS WALLS	10	0,000%
MR SHAUN GRAYDEN ATTWELL	10	0,000%
MRS WILGA MARY BROWN	10	0,000%
MR DARRYL GORDON NEVILLE DALE	10	0,000%
DR JOSEPH KATZ	10	0,000%
MRS MOIRA JOFFE	10	0,000%
MRS THELMA SIDSEL HAYNES	10	0,000%
MR ROYITH SEWPERSAD	10	0,000%
MR MICHEAL HENRY SOLOMON	10	0,000%
MS VIVIENNE-ANN RORKE	10	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR BERNARD SWART	10	0,000%
MR MOHAMED SIRAJ OMARJEE	10	0,000%
MR MTHUTHUZELI JOKO	10	0,000%
DR O'BRIAN DAVIDS	10	0,000%
MR SAKHELE PHILLIP DHLADHLA	10	0,000%
MR TEBOGO CHILOANE	10	0,000%
MR HENDRI VAN NIEKERK	10	0,000%
MR RAASHID KENNY	10	0,000%
MR VISHAY SUDHAMA	10	0,000%
MR RAKOENA MOLOI	10	0,000%
MR KOENA SETOABA	10	0,000%
MR LESEGO MOLEFE	10	0,000%
MR KHANIMAMBA NDHAMBI	10	0,000%
MR PULE MOLOSIWA	10	0,000%
MR THAPELO K MOCWALEDI	10	0,000%
MISS BONGIWE SUSAN NGEMA	10	0,000%
MNR WILLEM HERMANUS BYLEVELD	10	0,000%
MR GABRIEL GIDEON ROSSOUW	10	0,000%
MR SANJEEV K KANAHALALL	10	0,000%
MR RICHARDT ANTON HUMAN	10	0,000%
MRS TRACY SARA CRICHTON	10	0,000%
MR KAM H K CHAN	10	0,000%
DR MURRAY ANDREW HAYES	10	0,000%
MR EDWIN JULES MIRSKY	10	0,000%
MR KUBYANE J THOKOANE	10	0,000%
MR MAHOMED ADIL ABOOBAKER ASSAMO	10	0,000%
MR ROBERT RELOU	10	0,000%
MR SANDEEP BHANA	10	0,000%
EST LATE DUTTON GORDON THOMAS	10	0,000%
MR TINYIKO EVANS MAZIBUKO	10	0,000%
MRS AMINDIE BURGER	10	0,000%
DR MLUNGISI S SIKHAKHANE	10	0,000%
MRS NOMPUMELELO BIYELA	10	0,000%
MR LUNDI DONDOLO	10	0,000%
MISS AYANDAMAHLUBI MTHIMKHULU	10	0,000%
MR LEOGANG DANIEL MOGANO	10	0,000%
MR THABO RAMATSA	10	0,000%
MRS WINONA LLOYD	10	0,000%
MR VUYANI ZONDO	10	0,000%
MR LAWRENCE MASHIANE	10	0,000%
MR LLOYD MADIBA	10	0,000%
MR LUCKY MAESELA	10	0,000%
MNR HENDRIK B STOPFORTH	10	0,000%
MS LEOGANG MOFFAT	10	0,000%
MR RHULANI HLUNGWANI	10	0,000%
MR NKOSINATHI MTHEMBU	10	0,000%
MR PETER SHIKOANE	10	0,000%
MR KOMAL A SINGH	10	0,000%
DR ROBBERT DUKER	10	0,000%
MR ZACHARIA NKHOAI MOELETSI	10	0,000%



Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MISS NTOMBIFUTHI LONI	10	0,000%
MR CHURCHILL THEMBINKOSI KHUMALO	10	0,000%
MISS PHIWOKUHLE NQOBILE MAGAGULA	10	0,000%
MRS VHULAHANI PATRICIA GANYANI	10	0,000%
MR WILLIAM CHUEU	10	0,000%
MISS SIBONGILE MNQAYI	10	0,000%
MS LESEDI MOTLHABI	10	0,000%
MISS NONTUTHUKO MPANGASE	10	0,000%
MISS NOKUZOLA MATYHOB	10	0,000%
MR NGAKA DANIEL NHLAPO	10	0,000%
MR ELELWANI MUANALO	10	0,000%
MISS ZIYANDA LUJIZA	10	0,000%
MR CHRISTOPHER KORTENHOEVEN	10	0,000%
MISS NOKULUNGA PHETHI	10	0,000%
MISS MBALI MTHETHWA	10	0,000%
MR APHELELE MDUDI	10	0,000%
MR PRINCE MAKOLA	10	0,000%
MR BONGINKOSI MSIBI	10	0,000%
MRS LOREN HOFFMAN	10	0,000%
MISS ZAMANGWANE NKOSI	10	0,000%
MRS GUGU NZIMANDE	10	0,000%
MR SEKGO THE WALTER PHALA	10	0,000%
MR NKOSINOMUSA ZUKE	10	0,000%
MISS ITUMELENG MATJILA	10	0,000%
MR MPUMZI MAKOHLISO	10	0,000%
MISS NOSIPHO NGCOBO	10	0,000%
MISS KGALALELO MALOKA	10	0,000%
MR NKOSINATHI SBONGISENI KHAMBULE	10	0,000%
MISS RAVELATION LERATO MODISE	10	0,000%
MISS LEOGANG MMAMESHI	10	0,000%
MISS MARISKA VAN SCHALKWYK	10	0,000%
MR DAVID AFRICA	10	0,000%
MISS LOLLY MBETSE	10	0,000%
MR BANDILE MANGISA	10	0,000%
MR TEBOGO MAMBA	10	0,000%
MRS PALESA MMOFSA	10	0,000%
MR LAVHELESANI MALANGE	10	0,000%
MR S'BUSISO MOSEHLE	10	0,000%
MISS PRECIOUS NEGONDENI	10	0,000%
MS SALOMIE PRETORIUS	10	0,000%
MR MOHAMED ZIYAAD MINTY	10	0,000%
MR MONDLI MCHUNU	10	0,000%
MR ANDILE MAGWAZA	10	0,000%
MR ERIC NKABINDE	10	0,000%
MR MATT VAN ROOYEN	10	0,000%
MR AVASHAN GOVENDEN	10	0,000%
MR DAUD ESSA	10	0,000%
MISS NCEDAKELE JACA	10	0,000%
MR BHEKITHEMBA MYENDE	10	0,000%
MISS PEARL MVUSI	10	0,000%



Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MS MUKONAZWOTHE MUOFHE	10	0,000%
MISS BABY DOLO	10	0,000%
MR COURTNEY NATUS	10	0,000%
MR PHILEMON SEPENG	10	0,000%
MISS PEARL SAMMY	10	0,000%
MRS CONSTANCE PUSELETSO DAKADA	10	0,000%
MR LORENZO JOSEPH	10	0,000%
MISS ZINHLE KHOZA	10	0,000%
MS NONHLANHLA MAROPING	10	0,000%
MISS OBAKENG NTSHUDISANE	10	0,000%
MS NELIA KOTZE	10	0,000%
MR KABELO MASALESA	10	0,000%
MR HAKELANI EDWARD MUKHARI	10	0,000%
MR LUTHAAR NAIDOO	10	0,000%
MR SIMPHIWE MAJOLA	10	0,000%
MR BOTHLALE BOPAPE	10	0,000%
MISS SARIKA PAHLATH	10	0,000%
MR MUHAMMAD KHAN	10	0,000%
MISS NONDWE MPUMA	10	0,000%
MRS NONKULULEKO EBIKADE EDU	10	0,000%
MISS NOMBULELO MBOKAZI	10	0,000%
MR MONDLI SHOBA	10	0,000%
MISS PROVIA MOTONG	10	0,000%
MISS ZANELE NYEMBE	10	0,000%
MR MARVEL MASHAVA	10	0,000%
MS ADELAIDE RASIKHANYA	10	0,000%
MISS KEERESHNI KISTAN	10	0,000%
MR SETHEISO MACHELE	10	0,000%
MR CLANDESTINE MASIA	10	0,000%
MISS WINLOVE MALINGA	10	0,000%
MR MASEEHULLAH SHAIK	10	0,000%
MR SBONELO NDLOVU	10	0,000%
MR RAJESH BEHARI	10	0,000%
MR AYABONGA MNGOMEZULU	10	0,000%
ADMIN KGADI PHETLA	10	0,000%
MNR ANDRIES DUVENHAGE	10	0,000%
MR JOSHUA SHELDON	10	0,000%
MR SULAIMAN RAWAT	10	0,000%
MS GETRUDE GAQA	10	0,000%
MISS BRONWYN TAYLOR	10	0,000%
MRS NADIA ZUMA	10	0,000%
MISS NOKUBONGWA KHUMALO	10	0,000%
MR MARK KRUGER	10	0,000%
MR WILLEM AGENBACHT	10	0,000%
MR MPUMZI GEDENI	10	0,000%
MR BRADLEY GRATULATE XULU	10	0,000%
MS SIYANDA MHLAMBI	10	0,000%
MR LERANG DIFATE MATHIBA	10	0,000%
MR SELLO MKWINIKA	10	0,000%
MRS SITHELA BRIDGET SITHOLE	10	0,000%

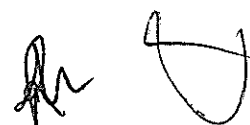


Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MISS BATHABILE SARAH NTULI	10	0,000%
MR GOOD ENOUGH BHEKINKOSI KHUMALO	10	0,000%
MISS MASHUDU SINGO	10	0,000%
MISS CHANTELE MARTIN	10	0,000%
MISS NONHLANHLA BUTHELEZI	10	0,000%
MS JABULILE MOTIKOE	10	0,000%
MS THABISILE MTSHALI	10	0,000%
MRS KHETHIWE MGOBHOZI	10	0,000%
MRS MARYNA MINNAAR	10	0,000%
MRS AVRIL VAN DER MERWE	10	0,000%
MISS RURAMAYI MADAMOMBE	10	0,000%
MR PASEKA MOLOI	10	0,000%
MR SANDILE JELE	10	0,000%
MR JUNAID KHAN	10	0,000%
MR ABONGILE KLEINBOOI	10	0,000%
MR FHUMULANI NDWAMMBI	10	0,000%
MS XOLISWA THANGO	10	0,000%
MS MAMPHOMA KGODUMO	10	0,000%
MISS AKHONA TSHEKELA	10	0,000%
MS TSHEPO MATSHO	10	0,000%
MR TYRONE NAICKER	10	0,000%
MISS THANDEKA MTHOMBENI	10	0,000%
MISS XOLISWA FALTEIN	10	0,000%
MISS ZANELE MADIDA	10	0,000%
MRS HLONIPHILE MAZIBUKO	10	0,000%
MS GLADYS NTHO	10	0,000%
MR MZWAKHE NTOBELA	10	0,000%
MR MATHEWS SEABA	10	0,000%
MR THABISO ZULU	10	0,000%
MS LINDELWA MNGUNI	10	0,000%
MS JABULILE SIBIYA	10	0,000%
MISS NOMAPHELO BADIS	10	0,000%
MR DELANI ZIKALALA	10	0,000%
MR ANTAL CSERMAK	10	0,000%
MR HENDRIK FRANCOIS VAN HEERDEN	10	0,000%
MR RANWEDZI MAIWASHE	10	0,000%
MS PHILISIWE MHLONGO	10	0,000%
MR NTHIMOTSE MOKHESI	10	0,000%
MR YOGANAND GANAS PILLAY	10	0,000%
MISS NOZIPHO NGXONGO	10	0,000%
MR NTOBEKO KHOZA	10	0,000%
MS PHILILE XABA	10	0,000%
MS REFILWE MOELETSA	10	0,000%
MS MALEHLOHONOLO TSOTETSI	10	0,000%
MISS ZIYANDA SHABANGU	10	0,000%
MRS ROFHIWA RAVHUTULU	10	0,000%
MRS LINDIWE RIKHOTSO	10	0,000%
MR LUNGANI MSANE	10	0,000%
KDGM HOLDINGS (PTY) LTD	10	0,000%
MS ASIVE NODO	10	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MS LIZEKA MATYOLO	10	0,000%
MS MOIPONE MKHWANAZI	10	0,000%
MR NDUDUZO HLATSHWAYO	10	0,000%
MISS PHYLLIS MADABA	10	0,000%
MRS NOZIPHO MDUBEKI	10	0,000%
MR ANGOR RANDFORD	10	0,000%
MR SHIVAM HIRALALL	10	0,000%
MR REAMOHETSE LEKHOOE	10	0,000%
MISS NTHABISENG LENONG	10	0,000%
MISS SIRISHA MUDALY	10	0,000%
MS INA DU PREEZ	10	0,000%
MISS GCINAKAHLE MTHETHWA	10	0,000%
MRS NOLUKHOLO KEDAMILE	10	0,000%
MR SYLVESTER DIKGALE	10	0,000%
MR RUVIN RUBENDRAN SEGADDEVAN	10	0,000%
MRS BUYISWA SINCUBA	10	0,000%
MR NJABULO NTOMBELA	10	0,000%
MR BONGANI NGUBENI	10	0,000%
MR MUHAMMAD SHOAIK IKRAM	10	0,000%
MISS QUEREN LOMBE	10	0,000%
MR NHLAKANIPHO KUBHEKA	10	0,000%
MR DURAND CLARK	10	0,000%
MR DECLIN WILLIAMS	10	0,000%
MR WILLEM WAGNER	10	0,000%
MS TISETSE TWALA	10	0,000%
MR WINSTON NKUTHA	10	0,000%
MR SPHAMANDLA LUTHULI	10	0,000%
MS HLENGEKILE MSOMI	10	0,000%
MR TSEPHO SHABANGU	10	0,000%
MS NTHABISENG MOSAKENG	10	0,000%
MR SINHLE RADEBE	10	0,000%
MS MMATSHOGO RAMEETSE	10	0,000%
MS MIRRIAM LEBO DYOBANI	10	0,000%
MR ADRIAN MATHEBULA	10	0,000%
MRS CHARMAINE SMITH	10	0,000%
MR NTANDO MDIMA	10	0,000%
MR ABEL MHLAMBI	10	0,000%
MS NOKOZO ZACA	10	0,000%
MRS CABRIOLA AGENBACHT	10	0,000%
MISS MIRANDA TOLOANE	10	0,000%
MR ZOYISILE GIVEN MOSHANE	10	0,000%
MS BONGEKILE PHOSWA	10	0,000%
MISS SHINKY MKHWANAZI	10	0,000%
MS ASANDA BUTHELEZI	10	0,000%
MR CHRIS VAN DER MERWE	10	0,000%
MS SINAYE RINI	10	0,000%
MR JACQUES BECKER	10	0,000%
MS KELEBOGILE TSHITE	10	0,000%
MRS THANDEKILE MOGANEDI	10	0,000%
MR MBONGENI MAPHUMULO	10	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR THABISO REMEMBRANCE MATLAKALA	10	0,000%
MS NKATEKO RIKHOTSO	10	0,000%
MS NOKUKHANYA HLONGWA	10	0,000%
MR MOMPLOKI CHRISTOPHER KOEE	10	0,000%
MR LOURENS JANSSEN VAN VUUREN	10	0,000%
MR NGOAKO MEELA	10	0,000%
MR MARK GOVENDER	10	0,000%
MR YASHVIR SINGH	10	0,000%
MR KATLEGO MAKOPO	10	0,000%
MS SAMUKELISIWE NKOSI	10	0,000%
MISS NONKULULEKO SHANGE	10	0,000%
MS PHELOKAZI PEARL NGOMA	10	0,000%
MR MLUNGISI RUBELA	10	0,000%
MR ABEL RAMOKONE	10	0,000%
MR THABANG TSELE	10	0,000%
MS LIZANNE MINNAAR	10	0,000%
MISS KHENSANI MABASO	10	0,000%
MRS MASABEKILE MOKOENA	10	0,000%
MR KABELO MKHIZE	10	0,000%
MISS PERCY GLADYS SHIVAMBU	10	0,000%
MRS RONELL JONES	10	0,000%
MR STEVEN MICHAEL PING	10	0,000%
MS NOMBUSO MBATHA	10	0,000%
MR TALENT SIBISI	10	0,000%
MS EDNA PUMLA SOBANTU	10	0,000%
MR PAUL CALACA	10	0,000%
MR ERICK GOBA	10	0,000%
MR HUBERT MWELI	10	0,000%
MR AGGREY MBONANI	10	0,000%
MS NONHLANHLA CONSTANCE GULIWE	10	0,000%
MRS PATRICIA VENTER	10	0,000%
MR SENTLE MOLAPO	10	0,000%
MS MBALI MNYANDU	10	0,000%
MR JOHN LEBHO	10	0,000%
MR KGABO LEGODI	10	0,000%
MR LESLEY LEGODI	10	0,000%
MR FRANK LEGODI	10	0,000%
MR ANTONETTE MABITSELA	10	0,000%
MR CHOENE MABITSELA	10	0,000%
MR CHUENE MABITSELA	10	0,000%
MR CHWENE MABITSELA	10	0,000%
MS DIMAKATSO MABITSELA	10	0,000%
MS ANGELINA MABITSELA	10	0,000%
MS PRECIOUS MOLOGADI MMAPHETO	10	0,000%
MS NOKWANDA NHLENYAMA	10	0,000%
MR EBEN LOUW	10	0,000%
MRS ANNE MAXWELL CAIRNEY	9	0,000%
MRS ZENA ROSALIND GEVISSER	9	0,000%
MR EDWARD BRYANT VINCENT	9	0,000%
MRS DEANNA BERNICE DA SILVA	9	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR WILLIAM RATCLIFFE GREEFF	9	0,000%
MR THOMAS EDWARD ROGERS	9	0,000%
MISS ZAYNAB EBRAHIM	9	0,000%
THE ESTATE OF MAHOMED AMOD KOLIA +	9	0,000%
MR RONALD ESWARD BLACKETT	9	0,000%
MR DOUGLAS ROSS SAUNDERS	9	0,000%
THE ESTATE OF GOSAIBHAI HARIBHAI	9	0,000%
MR AHMED SULIMAN	9	0,000%
THE ESTATE OF ETHNA KATHLEEN	9	0,000%
MAXERIC NOMINEES (PTY) LTD	9	0,000%
NORMAN FRANK CC	9	0,000%
MRS SHIRLEY ANN DONKIN	9	0,000%
MISS AYESHA OSMAN MIA	9	0,000%
MR SIMON PRINGLE NOYCE	9	0,000%
MR GARY MCKAY CLELLAND	9	0,000%
MRS ANNE MARIE JOSEPHE MARISE	9	0,000%
CLEMENT CHARLES ROBERTSON MORRIS +	9	0,000%
CORPORATE ACTIONS	9	0,000%
MISS ROBYN SAUL	9	0,000%
MR JASON LESLIE	9	0,000%
MR EESA EBRAHIM	9	0,000%
MR PAUL JANSE VAN RENSBURG	9	0,000%
MRS FULUFHELO MACK	9	0,000%
MISS PHEMELO MATLOU	9	0,000%
DR CORNELIUS NIEMAND	9	0,000%
MISS MOTSHIDISI PEARL PETEKE	9	0,000%
MR NQOBANI ZONDI	9	0,000%
MISS PRISCA WILLARD	9	0,000%
MISS NOMFUNDO HOPE NGUBANE	9	0,000%
MR SIMISO NCWANE	9	0,000%
MR RAMON MARTINHO	9	0,000%
MR SIMPHIWE MATHENJWA	9	0,000%
MS ELISHA THAKUR	9	0,000%
MISS MICHELLE MACHISA	9	0,000%
MS SELINA BECHAN	9	0,000%
MR CLAUDIO VELJKOVIC	9	0,000%
MRS THIRAN GOVINDASAMI	9	0,000%
MR LESEGO MAELANGWE	9	0,000%
MR MFUNDO MSOMI	9	0,000%
MR JEFFREY RADINGWANA	9	0,000%
MR LINDANI MBEBEZA	9	0,000%
MISS AKHONA DLANGA	9	0,000%
MR MACHUENE AMENTIOUS MOTIBANE	9	0,000%
MR TSELE NKOLE	9	0,000%
MS PRUDENCE MIMI NGWENYAMA	9	0,000%
MR ROTONDWA MABASA	9	0,000%
MS THEMBAKAZI MAJIJA	9	0,000%
MR NICO JANSE VAN VUUREN	9	0,000%
MR PIET MAHLANGU	9	0,000%
MS ANITAH NONYANE	9	0,000%



Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MISS JABULILE BUTHELEZI	9	0,000%
DR TEBOGO THYA	9	0,000%
MR MOHAMED ZAID RAIMAN	9	0,000%
MR HLAKUDI WESLY MOGANO	9	0,000%
MRS ALUWANI NENNGWEKHULU	9	0,000%
MISS SINOBOMI BOMIKAZI TYHOBA	9	0,000%
MS RAESSETJA RAHAB SHAI	9	0,000%
MISS SITHEMBILE MALINGA	9	0,000%
MR NKANYISO GOODMAN LUTHULI	9	0,000%
MS NONTOBEGO PHAKATHI	9	0,000%
MR HLULANI GALA	9	0,000%
MRS MARCIA SEGAGE	9	0,000%
MR RACHAKA ELIAS HAPPY MOELETSI	9	0,000%
MR FLINTSTON GOVENDER	9	0,000%
MS RITAH SHIBITI	9	0,000%
MRS KESHANI NAIDOO	9	0,000%
MR TAAHIR MAHOMED ASMAL	9	0,000%
MR AMEER MTUPANYAMA	9	0,000%
MRS MASOPHIA RAHAB SETHUNYA	9	0,000%
MS LETHABO SEROADI	9	0,000%
MISS NONKULULEKO OLIPHANT	9	0,000%
MISS PENELOP MDLALOSE	9	0,000%
MISS NOMPUMELELO FAKUDE	9	0,000%
MR VUSI METANE	9	0,000%
MISS ELZE-MARI KRUGER	9	0,000%
MS ADEL SEKGETHELO	9	0,000%
MR CLEMENT NDOU	9	0,000%
MISS DIMAKATSO MAKHUBEDU	9	0,000%
MR MPFARISENI EVERT MUDAU	9	0,000%
MR THORISO LEREFOLLO	9	0,000%
MR RUDZANI MUSHANIKI	9	0,000%
MR ANDILE MVUNI	9	0,000%
MR INNOCENT SEANEGO	9	0,000%
MRS NOBUZWE BHEME	9	0,000%
MR VICTOR MOHLALA	9	0,000%
MISS NEO RAMMUTLA	9	0,000%
MR SIPIWO XONGO	9	0,000%
MR MANQOBA MZOLO	9	0,000%
MR ANELE SITHOLE	9	0,000%
MISS LUHLE SHANGE	9	0,000%
MISS MATHIPA SEBITSIWA	9	0,000%
MISS PATIENCE MUNAKANDAFI	9	0,000%
MISS SNETHEMBA HLABISA	9	0,000%
MISS KEITUMETSE MOKOENA	9	0,000%
MR BOTHATA NKOEBELE	9	0,000%
MRS NOMBUSO ZAMANE	9	0,000%
MISS JEANET MALUNGANE	9	0,000%
MISS NICOLETTE NTOKOZO MASHELE	9	0,000%
MISS MMATHAPELO MAILA	9	0,000%
MISS MERRIAM SEBAYI	9	0,000%



Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MS NELISIWE NGCOBO	9	0,000%
MISS ELIZMA ELS	9	0,000%
MR MAKHOSONKE NKOSI	9	0,000%
MR AARON PILLAY	9	0,000%
MR CLEMENT MOSUPI	9	0,000%
MISS LESEDI MOSOEU	9	0,000%
MISS BONGIWE PRECIOUS SANGWENI	9	0,000%
MRS BATHOBILE NGUBANE	9	0,000%
MR BAREND NICOLAAS KLINCK	9	0,000%
MISS SANELISIWE SHELTA GWALA	9	0,000%
MISS ROBYN SIEBERS	9	0,000%
MISS NOKWANDA GWALA	9	0,000%
MR CRACIOUS SETSIE	9	0,000%
MR HASANI RODGERS CHAUKE	9	0,000%
MR LIONELL SNYMAN	9	0,000%
MISS AYANDA BUTHELEZI	9	0,000%
MR ROTENDA MATSHETE	9	0,000%
MISS THULILE CHAMANE	9	0,000%
ADMIN NOMZAMO NGCOBO	9	0,000%
MRS PRECIOUS LECHESA	9	0,000%
MISS STHEMBILE ZONDI	9	0,000%
MISS SPHIWE CHAUKE	9	0,000%
MS FIKELLEPHI NDISILE	9	0,000%
MR ANTONIO MAHLANGU	9	0,000%
MR MXOLISI MHLONGO	9	0,000%
MR ZUKISANI ZAULA	9	0,000%
MS KAMOGELO MPSHANE	9	0,000%
MS SHEREEN CHETTY	9	0,000%
MISS NOLUTHANDO ZONDO	9	0,000%
MR ASANDA NGUBANE	9	0,000%
MS NQOBILE MAJOZI	9	0,000%
MS AGNES LEBONA	9	0,000%
MRS NATASHA NIEUWENHUIS	9	0,000%
MR YERGENTHREN NAICKER	9	0,000%
MR MANDISI NGEZANA	9	0,000%
MR NJABULO NGCONGO	9	0,000%
MRS LANDISWA MFUNDISI	9	0,000%
MS THULISILE MTSWENI	9	0,000%
MR NDUMISO MAYENDISA	9	0,000%
MRS LINDA CORBELLO	9	0,000%
MR REINHER BEHRENS	9	0,000%
MR MOLOKO MAKGATHO	9	0,000%
MISS TENDANI MPHEPHU	9	0,000%
MR SIZWE BHEMBE	9	0,000%
MS MBALENTLE SIPINGANE	9	0,000%
MR FANELESIBONGE MYENI	9	0,000%
MR MZWANDILE SITHOLE	9	0,000%
MS THANDEKA MAMELLO MBANJWA	9	0,000%
MS AVELA NOBENGELA	9	0,000%
MR SICELLO NTLAUZANA	9	0,000%



Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR SANDILE MCHUNU	9	0,000%
MR ASHLEY MURUGEN	9	0,000%
MS THOBEKA ZUMA	9	0,000%
MISS KHETHIWE THEMBELIZAYO MBATHA	9	0,000%
MR SIYABONGA NGUBANE	9	0,000%
MRS ROXANN KILIAN	9	0,000%
MS LERATO MARABE	9	0,000%
MR STHEMBISO MBHEKISENI MGENGE	9	0,000%
MR TIAAN MAC DONALD	9	0,000%
MR ENOCK XOLANI MYEZA	9	0,000%
MR SIYADUDUZWA DLAMINI	9	0,000%
MISS TSELANE SELEBELI	9	0,000%
MR IVEN GULE	9	0,000%
MRS NONDUMISO KHUMALO	9	0,000%
MS MASEGO MOHOLENG	9	0,000%
MS BASETSANA MOHLALA	9	0,000%
MR NKULULEKO ZUMA	9	0,000%
MR NHLANHLA CHAUKE	9	0,000%
MS PRUDENCE SITIBA	9	0,000%
MS PALESA CHILOANE	9	0,000%
MR SIZWE MAHLAMBI	9	0,000%
MS TSHIVHEAHO MULAUDZI	9	0,000%
MR THULEBONA MANTENGELE	9	0,000%
MS ZAMA MCHUNU	9	0,000%
MS LUNGI MOLOI	9	0,000%
MRS SHERRI- LYNN CLARK	9	0,000%
MR KAYYAAM RIDDER	9	0,000%
MR MUZI MAHLANGU	9	0,000%
MS LERUSHKA PUNCHOO	9	0,000%
MR KUSASALETHU MAGAGULA	9	0,000%
MISS NTOMBIZAMATHIYA THANDAZILE	9	0,000%
MR TSHEPO QUINTON PEANA	9	0,000%
MS MULALO HOPE MUNYAI	9	0,000%
MS MAMORWA MOLOI	9	0,000%
MS STHABILE ZONDI	9	0,000%
MRS GOTLAMANG MOLEME	9	0,000%
MS NOMPUMELELO GOODNESS ZONDI	9	0,000%
MR KOBUS BURGER	9	0,000%
MR BHEKA FOOR	9	0,000%
MISS NCUMISA TATANI	9	0,000%
MS ASAMBESE MKUMATELA	9	0,000%
MR NKOSINATHI MASHELE	9	0,000%
MR M.S MOFOKENG	9	0,000%
MISS SINENHLANHLA MTHETHWA	9	0,000%
MISS PHUMEZA MANZI	9	0,000%
MS OLIVIA FARMER	9	0,000%
MR VAUGHAN ALEXANDER MC DONNELL	9	0,000%
ESTATE LATE MUHAMMAD EBRAHIM +	9	0,000%
MRS CORINNE ELAINE FELDMAN	9	0,000%
BNY OCS NOMINEES LIMITED	8	0,000%



Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MRS VERA LEWIS	8	0,000%
JAMES CHRISTOPHER PEART ESQ	8	0,000%
MISS ESTELLE JOHANNA SILVER	8	0,000%
RICHARD ANTHONY FRANK TERNOUTH ESQ	8	0,000%
THE ESTATE OF MARGARET JEAN VON	8	0,000%
MR GARRY CULLEN KELLY +	8	0,000%
MEV MARIA ELIZABETH ROELOFFZE	8	0,000%
MS CAROLINE DEUTSCH	8	0,000%
RINRIC NOMINEES (PTY) LTD	8	0,000%
THURLES INVESTMENTS (PTY) LTD	8	0,000%
MR ALEXANDER AARON TRAUB	8	0,000%
GENERAL ACCIDENT PENSION FUND	8	0,000%
MR GERARD WILHELM BROUWER	8	0,000%
MRS JUNE ELAINE FEATHERSTONE +	8	0,000%
MR GUY WALWYN BARKER +	8	0,000%
MR JOHN STANLEY CHAPPELL	8	0,000%
THE ESTATE OF LILY LEONORA JACOBS +	8	0,000%
CLAREMORRIS INVESTMENTS (PTY) LTD	8	0,000%
LUCMOR CC	8	0,000%
MRS JACQUELINE MARY HEMMINGS	8	0,000%
MS GRETHE MALETA	8	0,000%
MISS CHANELLE GROBLER	8	0,000%
MR PRENESHEN PERUMAL	8	0,000%
MISS NELISA DLAMINI	8	0,000%
MR SELLO SIDWELL SHAI	8	0,000%
MR KISHAN JESSA	8	0,000%
MR ANSAAR ISMAIL	8	0,000%
MISS TAZNEEM LEVY	8	0,000%
MR GARY ARENDSE	8	0,000%
MISS YESHVIKA BAHADUR	8	0,000%
MR LUCAN GOPAL	8	0,000%
MR THEODORUS WESTERVELT	8	0,000%
MR LOGAN DUFFY	8	0,000%
MR AVISHKAR RAMDUTH	8	0,000%
MISS BUYISILE NGOBESE	8	0,000%
MR JUSTIN GRUNDLING	8	0,000%
MR STEPHEN PESSEBACHER	8	0,000%
MR HOUSEN G DHOODHAT	8	0,000%
MR MAYENDRAN PILLAY	8	0,000%
MR TSHIFHIWA D MADIMA	8	0,000%
NORTHERN TRST AVFC CLNT AC	8	0,000%
MS INNECKE MEYER	8	0,000%
MR AVA SHONIQUE CROUCH	8	0,000%
MNR JACOBUS V VERMAAK	8	0,000%
MRS COLLEEN-JOY PAGE	8	0,000%
MR WARRICK A ROSS	8	0,000%
MR NIRESH MOONI	8	0,000%
DR MANI CHILIWE	8	0,000%
MR ERWIN BRIAN ALTERN	8	0,000%
MR FRANCOIS B KAPP	8	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MRS HEATHER MARGARET WRIGHT	8	0,000%
MS SIHLE KHANYILE	8	0,000%
MISS NTOMBETHEMBA MATSHINGANA	8	0,000%
MR NDUMISO BONGINKOSI MKHIZE	8	0,000%
K2019346502 (SOUTH AFRICA) PTY LTD	8	0,000%
MR RAMATSA RAMATSA	8	0,000%
MR THABANG RAKHWALE	8	0,000%
MISS ZAMA CHILI	8	0,000%
MR LUNGELU NZO	8	0,000%
MISS KENEILWE MOGANANE	8	0,000%
MISS VUKA LEFOKA	8	0,000%
MRS DAPHNE LAZARUS	8	0,000%
MR TSHEPO MOABI	8	0,000%
MR TITY TSHABALALA	8	0,000%
MR KEVIN FOREMAN	8	0,000%
MR MBONGENI SIBANYONI	8	0,000%
MRS THANDI THERESA DHLAMINI	8	0,000%
MR RANWEDZI MAIWASHE	8	0,000%
MS KOKETJO MOGALE	8	0,000%
MISS NOZIPHO NGEMA	8	0,000%
MRS TANJA JANSE VAN VUUREN	8	0,000%
MR SIMANYANE NOGOBOKA	8	0,000%
MR GOODMAN BUKELANI NYAWOSE	8	0,000%
MR THEMBINKOSI PETER NKABINDE	8	0,000%
MR SAMUEL MOENAMONG PHAHLAMOHLAKA	8	0,000%
MR BRETT RENSBURG	8	0,000%
MR NTUTHUKO KUNENE	8	0,000%
MR THEMBA MKHONZA	8	0,000%
MISS ALEJANDRE DIANDRE HOWE	8	0,000%
MR LASTANA MUSEKWA	8	0,000%
MISS WINNIE MAPITLE	8	0,000%
MISS LETLHOGONOLO MOGOROSI	8	0,000%
MISS PRECIOUS NHLOZI	8	0,000%
MISS NOMPILO SHEZI	8	0,000%
MEV BIANCA BOTHA	8	0,000%
MISS MISS MALUBANE	8	0,000%
MRS MARIA JOHANNA VAN NIEWENHUIZEN	8	0,000%
MR ASHTIN WALTER	8	0,000%
MR NAEEM JOOSUB	8	0,000%
MISS SESETHU MANKWALI	8	0,000%
MISS KGAUGELO MODIBA	8	0,000%
MR GIFT MOKOENA	8	0,000%
MR BRENDAN MENTOR	8	0,000%
MR MMUSI KUBE	8	0,000%
MS ZINZISWA MPALALA	8	0,000%
MR THULANI ROBERT NKOSI	8	0,000%
MISS MEGHAN PHINDILE SIMELANE	8	0,000%
MISS AUDREY JOZI	8	0,000%
MR EVAN GOVENDER	8	0,000%
MISS ZANELE ZONDO	8	0,000%

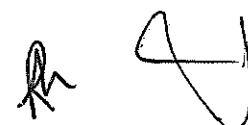
Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR SIMON MUKWAYA	8	0,000%
MISS THANDEKA KUBHEKA	8	0,000%
MR DARYN RUTHANUM	8	0,000%
MR RYAN SNEDDON	8	0,000%
MS JAIME TAYLOR	8	0,000%
MR MULATEDZI MAHAFHA	8	0,000%
MR SIBUSISO HLUMBANE	8	0,000%
DR FATIMA GANI	8	0,000%
MISS ANITA MAGAGULA	8	0,000%
MS RORISANG MARIEKIE TLOU	8	0,000%
MR TLADI CHARLES LEKEKA	8	0,000%
MS NOMALUNGELO JULA	8	0,000%
MR MBONGENI KUNENE	8	0,000%
MISS ROSE SEMOKONYANE	8	0,000%
MISS NTEBALENG ANACIA RAMAREMELA	8	0,000%
MISS SILINDILE MYENI	8	0,000%
MISS SESETHU MABUSELA	8	0,000%
MRS NOBAKHETHWA XULU	8	0,000%
MISS NOMAMPONDOMISE DYUMANI	8	0,000%
MR SIBUSISO NENEMBA	8	0,000%
MISS GUGU NENE	8	0,000%
MS ALINA PALESA MOKOENA	8	0,000%
MS NOMUSA ZAMANGUNI SABELA	8	0,000%
MISS NOMVUYISEKO BATYI	8	0,000%
MS YOLISWA KOMANI	8	0,000%
MS BIANCA BUDHOO	8	0,000%
MS PABALELO PRUDENCE NDHLOVU	8	0,000%
MRS S'LINDILE MYENDE	8	0,000%
MR KHOLISILE SHADRACK LILKIM SANDI	8	0,000%
MR GODFREY GCINUMUZI DLAMINI	8	0,000%
MS NOMFUNDO DLAMINI	8	0,000%
MS MPFARELENI RADZILANI	8	0,000%
MS ZIZO NTSINJANA	8	0,000%
MISS AYANDA MSOMI	8	0,000%
MRS ONKEMETSE MODISE	8	0,000%
MR TUMELO MOFOKENG	8	0,000%
MISS NONKULULEKO MKHWANAZI	8	0,000%
MISS RABELANI MUSHADU	8	0,000%
MS SHONGISHILO MBUYISA	8	0,000%
MISS LETHOKUHLE MAMBANE	8	0,000%
MR THOKOZANI THABO GUMEDE	8	0,000%
MS BUHLE TSHABALALA	8	0,000%
MRS SURAYA JELE	8	0,000%
MR NKOSINATHI NDLANGISA	8	0,000%
MS NONKULULEKO NGOBENI	8	0,000%
MISS ASITHANDILE NODADA	8	0,000%
MR PIET DITSHEGO	8	0,000%
MS NSUKU KHANIELE	8	0,000%
MR NKOSINATHI PATRICK SILINDA	8	0,000%
MISS SABEEHA KHAN	8	0,000%



Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR SICELLO GUMEDE	8	0,000%
MR GRAHAM GOLDMAN	8	0,000%
MRS FAITH LATHETHA	8	0,000%
MS KAMOGELO SHABALALA	8	0,000%
MS MASINGITA MABASA	8	0,000%
MRS PRUDENCE ADAMS	8	0,000%
MR GLYNN ESTERHUIZEN	8	0,000%
MS MAGOTSO MSIBI	8	0,000%
MRS DUDUZILE KHUMBUZILE MILLICE NT	8	0,000%
MRS GABRIELA VAN WYK	8	0,000%
MS BONGEKILE MDLETSHE	8	0,000%
MR SAMKELO NGCOBO	8	0,000%
MS NOMONDE SHIBASE	8	0,000%
MR JAUN-PIERRE DE BRUYN	8	0,000%
MRS PRISCILLA SONI	8	0,000%
MS OLONATHANDO GXUMISA	8	0,000%
MRS CELESTE CARVALHO	8	0,000%
MISS BASHA MCHUNU	8	0,000%
MS LONDIWE NGUBANE	8	0,000%
MISS PHUMZILE ZENGELE	8	0,000%
MR LITHALOBOM MABASO	8	0,000%
MR MJABULELWA TEMBE	8	0,000%
MR LINDOKUHLE SHEZI	8	0,000%
MR UKUTHULA NKOMO	8	0,000%
MR MASILO KUBJANA	8	0,000%
MS NOSIPHO CELE	8	0,000%
MS THOBEKA DLOMO	8	0,000%
MS LONDIWE MBILI	8	0,000%
MR JOHN LAWRENCE GANE SAUNDERS	8	0,000%
MR JABEZ VINCENT BOTHA	8	0,000%
MRS VINETTE OTTO	8	0,000%
DR RUARK BOTHA	8	0,000%
MISS DIANA MARY REYNOLDS	7	0,000%
MR MAHOMED MOOSA JADWAT	7	0,000%
MR BASIEA RASEKOALA	7	0,000%
MRS JANELLA BEATRIX LOYNE	7	0,000%
MR ROBERT GRAY BOONE WILSON	7	0,000%
MR JOHANNES HENDRIK BREEDT	7	0,000%
MRS MARIA DORETHEA BALLOT	7	0,000%
MR JOHN ALDWORTH STRETCH	7	0,000%
MR ROSS WILLIAM GORDON	7	0,000%
MNR ROBIN ALLEN FISHER	7	0,000%
MR OMAR AMOD ISMAIL	7	0,000%
MRS ISA CLEMOW	7	0,000%
STRYDOM & JORDAAN GEORGE (PTY) LTD	7	0,000%
ELVAGRO INVESTMENTS (PTY) LT D	7	0,000%
MISS FATIMA YOUSUF ISHAAK MIA	7	0,000%
MR COLIN DOUGLAS BEYNON	7	0,000%
MR TIMOTHY LEYTON HOOPER	7	0,000%
MRS FAZILA BIBI AMOD	7	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR ADRIAN OLOFF BERGH	7	0,000%
MRS ISOBEL MCINTYRE	7	0,000%
MR KAIROON BIBI KHAN	7	0,000%
MR INTHIZAAR AMOD ISMAIL	7	0,000%
MRS MAGDALENA CATHERINA KOTWAL	7	0,000%
MNR PETRUS FOURIE DU PREEZ	7	0,000%
MR NORMAN PETER SINCLAIR	7	0,000%
MR BRIAN GEOFFREY DAY	7	0,000%
MR KEVIN GEORGE DOVE	7	0,000%
MRS AYESHA BHAMJEE	7	0,000%
MR PHIL GERBER	7	0,000%
MRS ROSE LIPINSKI	7	0,000%
MR JAYBOON BIBI HAJEE	7	0,000%
DR LYNDA CAROL PROCTOR	7	0,000%
KIGENA INVESTMENTS CC	7	0,000%
MR BEN MOKGWAMME	7	0,000%
MR SAMUELH HERMAN	7	0,000%
MR TUMELO ANDREW GAOBIDIWE	7	0,000%
MR SHUAN PETERSEN	7	0,000%
MR AUBREY WIESE	7	0,000%
MR AHMED SHAIKH	7	0,000%
MR KHATHUTSHELO MUDAU	7	0,000%
MR NHLANHLA KHUMALO	7	0,000%
MR DEENADAYALAN MOODLEY	7	0,000%
MS NAKEDI MATJEA	7	0,000%
MS REN ROBBERTZE	7	0,000%
MS THANDO SALOME SEIPHEMO	7	0,000%
MNR DEON S GROBBELAAR	7	0,000%
MR DESIGAN PILLAY	7	0,000%
MR SIPHAMANDLA MNYANI	7	0,000%
MR SESHWENE MAKHURA	7	0,000%
MR FREDDY MKHARI	7	0,000%
MR ANELE NTSENGANA	7	0,000%
MS SAMKELISIWE MKHUNGO	7	0,000%
MRS JANINE LABUSCHAGNE	7	0,000%
MRS VALERIE NEL	7	0,000%
MISS BOITEMOGELO KWAKWA	7	0,000%
MISS FIRDOSIA MOHAMMED	7	0,000%
MS CAROLINE NKOSI	7	0,000%
MR MICHAEL MASILELA	7	0,000%
MR TSHEPISO SHAMANE	7	0,000%
MR LUNGELO SIBIYA	7	0,000%
MS GUGULETHU SHABANGU	7	0,000%
MR LEVY MAKWALA	7	0,000%
MISS ANGELICA BUYS	7	0,000%
DR TALENT NGCOBO	7	0,000%
MRS SANELE WELILE MAHLATHI	7	0,000%
MISS MATRONKO RASELEMANE	7	0,000%
MR AYANDA MKHIZE	7	0,000%
MRS SIBUSISIWE NCUBE	7	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR BAKANG LEKUTLE	7	0,000%
MR STEPHEN BRYAN	7	0,000%
MISS LERUSHA NAIDOO	7	0,000%
MR FABIAN BISCOUBE	7	0,000%
MR KARABO LUCKY MOMPE	7	0,000%
MS JOANA MAVUNDLA	7	0,000%
MISS AVIWE MATIWANE	7	0,000%
MR DECEASED ZANETHEMBA MPUMEL ELO	7	0,000%
MR ANGANATHI NTSINKA	7	0,000%
MISS SASAVONA MATHEBULA	7	0,000%
MS BONGIWE MADONSELA	7	0,000%
MR LBOGANG KEKANA	7	0,000%
MR BONGUMUSA ASHLEY MADINANE	7	0,000%
MR THULANE MAZIBUKO	7	0,000%
MR MARIEMUTHOO THANGAVALU GOVENDER	7	0,000%
MISS MILDENTIA SELALA	7	0,000%
MISS PRISCILLIA SHOZI	7	0,000%
MISS NOMBULELO GASA	7	0,000%
MR LANCELOT HLABE	7	0,000%
MRS VERONICA NORTJIE	7	0,000%
MR LANCD STALLARD	7	0,000%
MR BHONGOLETHU KAME	7	0,000%
MR JUSTIN MAANS	7	0,000%
MRS HELLEN KGAUGELO RABALAO	7	0,000%
MISS TEBALLO PHALA	7	0,000%
MISS XOLISWA TSHAMBULUKA	7	0,000%
MR ENGELBERTUS L VAN DER RYST	7	0,000%
MR SANDILE MATABA	7	0,000%
MR TUMELO MOALUSI	7	0,000%
MISS BASETSANA MOFOKENG	7	0,000%
MR KYLE BALL	7	0,000%
MISS BOMIKAZI NJOLOZA	7	0,000%
MR SIDINGO MTHETHWA	7	0,000%
MR TSHEPO KGATLANE	7	0,000%
MR TIAAN SCHREUDER	7	0,000%
MR JACKY SIKHOSANA	7	0,000%
MR VHAHANGWELE NDOU	7	0,000%
MR LINCOLN FRANK	7	0,000%
MS MOTLATSI MOTLHAMME	7	0,000%
MS FEZILE GWALA	7	0,000%
MS SIMPHIWE SIBEKO	7	0,000%
MR KREGAN NAIDOO	7	0,000%
MR KATLEGO GROOTBOOM	7	0,000%
MR MDUDUZI GOBENI	7	0,000%
MR ZIMASA RANISI	7	0,000%
MR LWANDLE KUNENE	7	0,000%
MR LEHLOHONOLO MSIMANGA	7	0,000%
MR LESHAN NARAINSAMY	7	0,000%
MISS MBALI DLAMINI	7	0,000%
MISS PUMLISWA MALIMANI	7	0,000%



Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MRS LONDEKA MSOMI	7	0,000%
MS RIZWAANAH VALLY	7	0,000%
MR PHIL OBERMEYER	7	0,000%
MS FAITH LANGAZANE	7	0,000%
MS MASEGO RAMATSETSE	7	0,000%
MR MANDLA XAJE	7	0,000%
MISS NOSIPHO MTEKI	7	0,000%
MS DUDUZILE NTANJANA	7	0,000%
MR TUMELO SETAKA	7	0,000%
MISS NKAPENG MALEBE	7	0,000%
MISS SIYAMTHANDA ZUMA	7	0,000%
MISS NWABISA MAFALALA	7	0,000%
MISS ZIMASA DLANJWA	7	0,000%
MISS NOXOLO GRACE MBELE	7	0,000%
MR MOLAODI MOGOENG	7	0,000%
MISS PAMELA KETSEKILE	7	0,000%
MR LUNGISANI MAZINYO	7	0,000%
MS RACHEL MOGALE	7	0,000%
MS NKHANGWELENI MUKHELI	7	0,000%
MR ROMEO SWARTZ	7	0,000%
MISS TAMIA THOMPSON	7	0,000%
MS TARA BOWDEN	7	0,000%
MR JAN SMUTS	7	0,000%
MS EZIPHOKHONA LUTHULI	7	0,000%
MRS AVHAPFANI MBETSI	7	0,000%
MR LEHLOHONOLO HLALELE	7	0,000%
MR LYDEN MOSHA	7	0,000%
MR PHIWOKUHLE BONGANI XABA	7	0,000%
MISS ZINHLE SIBAMBO	7	0,000%
MR TREVINO CHETTY	7	0,000%
MISS PHILLISTUS MATHAPO	7	0,000%
MISS NOMUSA PRETTY SIKHOSANA	7	0,000%
MS NOKUPHIWA MBEKI	7	0,000%
MRS RACHEL HLAMBISA	7	0,000%
MR DAN KHOZA	7	0,000%
MISS THEMBEKA KHUMALO	7	0,000%
MR MLUNGISI PRESTIGE GUMEDE	7	0,000%
MS ZANELE DLAMINI	7	0,000%
MS HLENGIWE NHLEBELA	7	0,000%
MR JULIAN BUYS	7	0,000%
MISS HLENGIWE MHLONGO	7	0,000%
MR TRISTAN HOSFORD	7	0,000%
MISS SADE ROBINSON	7	0,000%
MS MAALINA MOTLOELOA	7	0,000%
MS SINOTHILE BLOSE	7	0,000%
MR SIBONILE MSHUTA	7	0,000%
MISS EMMERENCIA NONTOBENKO MANQELE	7	0,000%
MR SANDILE DUMA	7	0,000%
MR BAXOLELE NDLOBONGELA	7	0,000%
MISS PRIMROSE ITUMELENG	7	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR EDWARD SWEETNAM	7	0,000%
MR LIFA KOKONG	7	0,000%
MRS PRUDENCE SINDISIWE MGOBHOZI	7	0,000%
MR THOBANI NTSHANGASE	7	0,000%
MR MKHUSELI NGESI	7	0,000%
MR LUVUYO BENU	7	0,000%
MR EBRAHIM AHMED	7	0,000%
MR RHICO POTGIETER	7	0,000%
MR SOLOMON SIBUSISO NXUMALO	7	0,000%
MISS BALUNGILE THUSI	7	0,000%
MISS THOBEKA NJAPHA	7	0,000%
MR MBUSO ZULU	7	0,000%
MR NJABULISO MTHEMBU	7	0,000%
MS MABUYI MTHIYANE	7	0,000%
MR BHEKUMUNTU AUBREY MBHELE	7	0,000%
MR KHULISO COLBERT MAGIDI	7	0,000%
MS ZINHLE ZIKALALA	7	0,000%
MS NOKUBONGWA MAZIBUKO	7	0,000%
MR KENNITH HENNING	7	0,000%
MR MOTLATSI NYUNDU	7	0,000%
MS THEMBELIHLE PEETTY-GIRL	7	0,000%
MR ROBERT BRITZ	7	0,000%
MR NEO MOSHIMANE	7	0,000%
MR SEBATA KHAILE	7	0,000%
MISS NOSIPHO MOLOI	7	0,000%
MRS BAATSEBA SEBOKO	7	0,000%
MR KUYENZEKA MTETWA	7	0,000%
MS STELLA MALOKA	7	0,000%
MRS PATIENCE THEMBELIHLE FOKISI	7	0,000%
MRS PU MAKAMELA	7	0,000%
MS SINEGUGU NTULI	7	0,000%
MRS SHEILA CHILIZA	7	0,000%
MISS DZANGA NOMTHANDAZO MATIBE	7	0,000%
MR LUTHANDO HADEBE	7	0,000%
MS MALITLHARE MUSUNKUTU	7	0,000%
MS KHENSANI MATSAYE	7	0,000%
MS NONHLE MDLALOSE	7	0,000%
MR AKHONA SITSHALUZA	7	0,000%
MRS SHAMIELA FREDERICKS	7	0,000%
MR JASON LE JOHN	7	0,000%
MR KEANE MAHARAJH	7	0,000%
MS TENJELWA NORAQA	7	0,000%
MRS DASHMIJA PILLAY	7	0,000%
MR ZAKHELE DUBE	7	0,000%
MR MICHAEL JOHN WILLIAM WOODROFFE	7	0,000%
THE ESTATE OF MRS JOYCE MARY	7	0,000%
MRS MARY ZILLAH NEL	6	0,000%
MR AHMED IMRAN TAR	6	0,000%
MR GABRIEL JACOBUS VERREYNNE	6	0,000%
MRS RONWEN DALE LAPPING	6	0,000%



Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
FIREFLY NOMINEES CC	6	0,000%
MRS MARGARET THERESA MEREDITH	6	0,000%
MRS RACHEL GORDON	6	0,000%
MRS ZULEIKHA MAYAT	6	0,000%
THE ESTATE OF ROBERT JOHN DUNCAN +	6	0,000%
MRS FATIMA KASIM MIA	6	0,000%
THE ESTATE OF BLOOM TEPER U/D	6	0,000%
MRS ROSALIE DE VILLIERS	6	0,000%
THE ESTATE OF FRANK BECKER GIBSON +	6	0,000%
MRS WENDY ELVERA HOLME	6	0,000%
MRS AABEDA AHMED MIA	6	0,000%
MR JOHN NICHOLAS WEBBER	6	0,000%
MRS SHALAMITH STEIN +	6	0,000%
MEV JOHANNA MARGRETHA LAMPRECHT	6	0,000%
THE ESTATE OF MORRIS JOSEPH	6	0,000%
THE ESTATE OF CHRISTINA MCCOLL	6	0,000%
MR TERENCE MACDONALD	6	0,000%
MR ALISTAIR JOHN SELICK	6	0,000%
MR IORDANIS GIANNOPOULOS	6	0,000%
THE ESTATE OF AIKE MEIJER +	6	0,000%
DR DANIEL TEIXEIRA NININ	6	0,000%
MISS ASMA YOUSUF ISHAAK MIA	6	0,000%
MRS BESSIE BRENNER	6	0,000%
MNR DIRK WILLEM RYK HERTZOG	6	0,000%
MISS SARAH LOUISE DURIE	6	0,000%
MS ANJA WILHELMINA THEDA PEARSE	6	0,000%
MR HENDRIK STEFFEN TOXOPEUS	6	0,000%
MS AYESHA KAJEE	6	0,000%
JILLIAN ELIZABETH HALFON	6	0,000%
MR DONALD ROBERT WILKINSON	6	0,000%
MR VUYOLWETHU BUKULA	6	0,000%
MISS NOXOLO HLOPHE	6	0,000%
MR MOHAMMED KHARVA	6	0,000%
MR JOHANNES KOTZE	6	0,000%
MR MOHAMED HAJI AGHATABAR SANGRODI	6	0,000%
MR LIONEL FOSTER	6	0,000%
MR RETESH NANA	6	0,000%
MR GRANT TOOZE	6	0,000%
MR WILHELMUS JOHANNES VAN VUUREN	6	0,000%
MR NHLAKANIPHO XIMBA	6	0,000%
MISS MBALENHLE MTHEMBU	6	0,000%
MR MOHALE VINCENT MODIKA	6	0,000%
MRS GLORIA KENALEMANG NKUTLWANG	6	0,000%
MR NTUTHUKO VUSUMUZI GUMEDE	6	0,000%
MR SHON ROOPNARAIN	6	0,000%
MISS PINKY NTOMBELA	6	0,000%
MS FISOKUHLE MASHABANE	6	0,000%
DR ALEXANDRA J LEISEGANG	6	0,000%
MRS PONTSHO MATSHEDISO	6	0,000%
MR THEMBA TERRANCE MULANGAPHUMA	6	0,000%



Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR SEAN CROUCH	6	0,000%
MR SISEKELO JALI	6	0,000%
MR AVUYILE CAKWEBE	6	0,000%
MRS LUCINDA LOURENS	6	0,000%
MR THAMSANQA BUTHELEZI	6	0,000%
MISS SINDISIWE MASINGA	6	0,000%
MR TIYANI CHUMA	6	0,000%
MISS SIPHELELE MSWELI	6	0,000%
MISS KGO THATSO MATLHAELA	6	0,000%
MR SANDILE MICHAEL BHENGU	6	0,000%
MS TEBOGO TSHENGIWE	6	0,000%
MR TSHEPO CHABALALA	6	0,000%
MISS NOMVULA MNGADI	6	0,000%
MISS NKOSIKHONA HLATSHWAYO	6	0,000%
MISS NANDE SIBENI	6	0,000%
MR ELIAS THELETSANE	6	0,000%
MRS CHRISTA VERSTER	6	0,000%
MR WESLEY BARKLEY	6	0,000%
MISS ATHINI YEYE	6	0,000%
MR MORENA MOKOENA	6	0,000%
MR MATHIAS GUIDAO-OAB	6	0,000%
MISS MOSOBANE RAMOUTSWANE PR UDENCE	6	0,000%
MR MPHO MUDAU	6	0,000%
MR JARED NAIDU	6	0,000%
MISS LETHABO KHARIVHA	6	0,000%
MR BAYANDA LUTHULI	6	0,000%
MR GEORGE HLONGWANE	6	0,000%
MR RIDWAN VAWDA	6	0,000%
MR ZAMANI GORDON MWELASE	6	0,000%
MR EMMANUEL LESUDI	6	0,000%
MR MICHAEL NDLAZI	6	0,000%
MR MONGEZI NTOBE	6	0,000%
MR SIYABONGA VICTOR GABA	6	0,000%
MR BLESSING NDLOVU	6	0,000%
MR SFISO MDAKANE	6	0,000%
MR GAOPALELWE MOGOTSI	6	0,000%
MRS MAKOSAZANA AIR	6	0,000%
MR KWAME ADZATIA	6	0,000%
MISS ESDTJFY BOPHELA	6	0,000%
MR JOHANNES KOMANE	6	0,000%
MISS AMANDA GAMA	6	0,000%
MR NJABULO DUBE	6	0,000%
MR NHLAKANIPHO NTULI	6	0,000%
MISS NONKULULEKO MDHLALOSE	6	0,000%
MS QHAKAZILE ANGEL MAKHUBO	6	0,000%
MR DEAN WYNGAARD	6	0,000%
MR COMFORT KGANYAGO	6	0,000%
MR SASHA JOUBERT	6	0,000%
MR CALVIN MATAMELA	6	0,000%
MR BANELE MAKHANYA	6	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR SIYABONGA SHABALALA	6	0,000%
MR CLINT MANCA	6	0,000%
MRS ZIKHOLISILE DLAMINI	6	0,000%
MISS PRECIOUS SITHOLE	6	0,000%
MR CALRICK BADENHORST	6	0,000%
MR ROMARIO BIYELA	6	0,000%
MS SEKAI DEBRA MUKOMBERO	6	0,000%
MRS JUANE-MARI JV RENSBURG	6	0,000%
MISS AMANDA NGCOBO	6	0,000%
MISS NODUMO MCELENI	6	0,000%
MRS ZANDILE RALINTJA	6	0,000%
MRS TEBOGO RAMAHUMA	6	0,000%
MR ASANDA BLOSE	6	0,000%
MR ANDILE BUTHELEZI	6	0,000%
DR LEANDRI TAINO	6	0,000%
MR HUGH MURRAY	6	0,000%
MS THANDOKAZI MACEBA	6	0,000%
MR TINASHE MUVAKI	6	0,000%
MR NAK CHARIS	6	0,000%
MR LUNGANI MKHWANAZI	6	0,000%
MS MISCHA DE KLERK	6	0,000%
MS DINEO CHETSANE	6	0,000%
MR WALTER NKWINIKA	6	0,000%
MR SIPHESIHLE MUYENI	6	0,000%
MR LINDOKUHLE MHLONGO	6	0,000%
MR NATAN OLIVIER	6	0,000%
MR CLEMENT OLIFANT	6	0,000%
MR NTUTHUKO NENE	6	0,000%
MR SHUMAEEL PATEL	6	0,000%
MR NDIKHO NAKO	6	0,000%
MR SENZO MTHEMBU	6	0,000%
MR LUNGANI KHUMALO	6	0,000%
PROF SIPHOSETHU MAKANANDA	6	0,000%
MR LESEGO SEBESHO	6	0,000%
MS CHRISTINA NOMTHANDAZA MAGAGULA	6	0,000%
MS THENJIWE SITHOLE	6	0,000%
MISS SMILWESIHLE MTSHALI	6	0,000%
MISS MASEGO LETSOKO	6	0,000%
MISS JOYCE MNYAKENI	6	0,000%
MR SETUMO MATLALA	6	0,000%
MISS HLONIPHILE MOTLHABANE	6	0,000%
MR THABANG OONE	6	0,000%
MR KHULEKANI LUCAS MSIBI	6	0,000%
MS NONDUMISO MAKINANA	6	0,000%
MR SIMPHIWE NGEMA	6	0,000%
MR CHRISTOPHER MOGAJANE	6	0,000%
MISS SESETHU MATSHIQI	6	0,000%
MR NOZA BALOYI	6	0,000%
MR CHURCHILL KUMALO	6	0,000%
MISS NOMFUNDO SITOLE	6	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR SIYAVUYA KWEZI	6	0,000%
MR QUINTIN STAPELBERG	6	0,000%
MISS ZINGCE MATSHOBONGWANA	6	0,000%
MR WILLIAM DANNY SIBANYONI	6	0,000%
MISS NKHENSANI NGOMANE	6	0,000%
MR VUKANI CELE	6	0,000%
MS TSAKANI CHAUKE	6	0,000%
MR MOROKE MOFOKENG	6	0,000%
MR TANKISO MOSIA	6	0,000%
MR NHLANHLA NTSIBANDE	6	0,000%
MR MATLAKALA MLOMBO	6	0,000%
MISS UNABO HLELA	6	0,000%
MS MAKHOSAZANE LINDELA MBATHA	6	0,000%
MR BANDILE GUMEDZE	6	0,000%
MR MDUDUZI ZACA	6	0,000%
MS ITUMELENG MOSHOADIBA	6	0,000%
MS SINENHLANHLA GUMEDE	6	0,000%
MS TSHWARELO WINNIE MALEPE	6	0,000%
MISS HLENGIWE NDLELA	6	0,000%
MR CHRISTOFFEL KRUGER	6	0,000%
MRS NEO NTHOESANE	6	0,000%
MR ERIC MRAWUZELI	6	0,000%
MR SIMPHIWE DHLAMINI	6	0,000%
MR STEPHAN SIEBERHAGEN	6	0,000%
MRS MANTWA DUBE	6	0,000%
MISS KEITUMETSI TSELANNGWE	6	0,000%
MISS SINGITA SEBE	6	0,000%
MR GEOFFREY STANNARD	6	0,000%
MR THOKOZANI MDLETSHI	6	0,000%
MR NKONZO NGCOBO	6	0,000%
MRS CYNTHIA MPHUTHI	6	0,000%
MS NONTOBENKO NGCOBO	6	0,000%
MISS NAZEEMA SISHI	6	0,000%
MR POGISO MOSELAKGOMO	6	0,000%
MS ZEKHETHELO MBATHA	6	0,000%
MISS CHARISSA AMADEA VILJOEN	6	0,000%
MS REBECCA KUNENE	6	0,000%
MS SINDISWA MNDELA	6	0,000%
MR THABANG VUMA	6	0,000%
MR SIYABONGA KHANYILE	6	0,000%
MS VIKELIWE MCHUNU	6	0,000%
MS NOMFUNDO ZONDI	6	0,000%
MR SIZWE VILAKAZI	6	0,000%
MS NONKULULEKO MTAMBO	6	0,000%
MR BRAHM DE BRUIN	6	0,000%
MR BONGANI SIBANYONI	6	0,000%
MR LESIBA MOOKA	6	0,000%
MR NELISA BLESSING MADLALA	6	0,000%
MS LBOHANG KOKO	6	0,000%
MRS NTOMBIYENHLANHLA DUMAKUDE	6	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR SPHEPEHELO KHANYILE	6	0,000%
MISS NOKUKHANYA KANYILE	6	0,000%
MR MOHAMED OOSMAN	6	0,000%
MISS LEHLOHONOLO MALEMA	6	0,000%
MS STHEMBISO MBATHA	6	0,000%
MR VUSI DIAS KHANYILE	6	0,000%
MS BONOLO RAKALE	6	0,000%
DIE SMW TRUST	6	0,000%
MS THANDEKILE MBHELE	6	0,000%
MS ZINHLE MKHWANAZI	6	0,000%
MR SANELE MTHEMBU	6	0,000%
MISS KATLEGO SEROBATSE	6	0,000%
MS PHASWANE DIBAKWANE	6	0,000%
MR ITUMELENG MOLEKWA	6	0,000%
MR THABISO NJOKO	6	0,000%
MR SENZO MASHALE	6	0,000%
MISS STHEMBILE MKHIZE	6	0,000%
MISS LYDIA MAGGY MASHILOANE	6	0,000%
MRS LILLY KRONMOLLER	6	0,000%
MR NKOSIYAZI KHUMALO	6	0,000%
MRS ANDISWA JAKO	6	0,000%
MS NOMAGUGU MKWANAZI	6	0,000%
MRS NOMALUNGELO NTOBELA	6	0,000%
MR EZEKIEL MONTSHWE	6	0,000%
MS MBALENHLE LUTHULI	6	0,000%
ADMOR OF HENRY HAROLD BLAKELEY	5	0,000%
THE ESTATE OF MENDY SMITH +	5	0,000%
TETRA PAK LIQUID PACKAGING (PTY)	5	0,000%
MUNIBA PANDOR	5	0,000%
MR EBRAHIY SOLEMAN SEEDAT	5	0,000%
THE ESTATE OF NATALIE COATES	5	0,000%
EMPANGENI PLANTERS ASSOCIATION	5	0,000%
MRS SALMA TAKOLIA	5	0,000%
THE ESTATE OF ESTATE LATE DOROTHY	5	0,000%
MRS BRIANNE RUSSELL DOWNARD	5	0,000%
BERSOL INVESTMENTS CC	5	0,000%
MRS VALERIE CLAIRE WISE +	5	0,000%
MISS SUMAYYA AHMAD MIA	5	0,000%
MNR ALEXANDER FLORIS BARNARD	5	0,000%
MR MARK HENNING	5	0,000%
MEV JOHANNA WILHELMINA CAMERON	5	0,000%
MR YUNUS HASSAM SACOOR	5	0,000%
THE ESTATE OF IRENE HORWOOD +	5	0,000%
MISS CORAL LEILA DURRHEIM	5	0,000%
MR KEITH LEAF KNIGHT	5	0,000%
MR PHILIP SCHEIN	5	0,000%
MR RASHID AHMED MOOSA HASSAM	5	0,000%
{MINES} BENEFIT SOCIETY(IAM)	5	0,000%
MRS MARY LOUISE CLARKE	5	0,000%
MR TIMOTHY HARRIS	5	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR STEVEN LEE GRUZD	5	0,000%
MEV ELDA ELIZABETH MULLER	5	0,000%
THE ESTATE OF DAVID BERNARD KRAMER	5	0,000%
MR MOHAMMED ISMAIL MULLA	5	0,000%
MR ROSHAN RANJIT SINGH	5	0,000%
MRS AUDREY MAY ROSE-INNES	5	0,000%
MR NAMRATA SUNKEL	5	0,000%
MR SEAN CHARLES MCCARTHY	5	0,000%
MR MERVYN ALAN WEBSTER	5	0,000%
MR ANDREW PAUL WILKS	5	0,000%
MRS SHEILA KATHLEEN FRANKISH	5	0,000%
MR BOITUMELO MONJA	5	0,000%
MR WILLEM ENGELBRECHT	5	0,000%
MR VISHENDRA SEWBARAN	5	0,000%
MR DAWID BRINK	5	0,000%
MR SIPHESIHLE MAKHANYA	5	0,000%
MR ARNAUD DU TOIT	5	0,000%
MRS EVELYN NAIDOO	5	0,000%
MR AIDEN MULLER	5	0,000%
MR TAKALANI GEOFF MCBRID E	5	0,000%
MR KEVIN VAN STRAATEN	5	0,000%
MR DANIEL SADIKI	5	0,000%
SBSA NON RES CENTRE BRAAMFONTEIN	5	0,000%
MR GUY THORP	5	0,000%
MRS JENNIFER MOOLMAN	5	0,000%
MR TONY KARTSOUNIS	5	0,000%
MISS MEGAN TIPPS	5	0,000%
MR MARUPUTLA WELLINGTON SEHLAPELO	5	0,000%
MR ANANDAN GOVENDER	5	0,000%
MR MARK E SCHULZ	5	0,000%
MR EWAN H DE BEER	5	0,000%
MR LOCHNER GERHARDUS JOUBERT	5	0,000%
MRS GENEVIEVE QUINTON	5	0,000%
MISS HLENGIWE DHLAMINI	5	0,000%
MR ARNOLD MFUNDO NDAMASE	5	0,000%
MISS ZODUMO GQOLA	5	0,000%
MR THATOYAONE MOSEKI	5	0,000%
MR ASHWIN VAN DER MERWE	5	0,000%
MS CHARMAINE MAGADANI	5	0,000%
MR SANDILE MPANZA	5	0,000%
MR MARVEN MATSANE	5	0,000%
MR SOLOMUZI SIKHOSANA	5	0,000%
MR ARCHIBALD RAMOSA	5	0,000%
MR TEBOGO SAMUEL MODIPANE	5	0,000%
MR NGATHA MASENYA	5	0,000%
MR SIBONGISENI MTHEMBU	5	0,000%
MR LINDANI MATSHINGA	5	0,000%
MR ULRICH RABE	5	0,000%
MISS MAKGETHOA PHETLA	5	0,000%
MR SISEKO MTUTU	5	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MISS MINENHLE BUTHELEZI	5	0,000%
MISS JABULILE MBHELE	5	0,000%
MISS NOKUPHIWA JILI	5	0,000%
MRS MARIA MONARENG	5	0,000%
MISS DIKELEDI MOTAUNG	5	0,000%
MR BAVUYISE NDABA	5	0,000%
MR MICHAEL MADLALA	5	0,000%
MR KHAYALETHU MPEPO	5	0,000%
MR SIPHELELE MDLETSHI	5	0,000%
MR SIYATHOKOZA ZAKWE	5	0,000%
MS ZAMA NGCOBO	5	0,000%
MISS NONKULULEKO MBATHA	5	0,000%
MR BONGANI NDLOVU	5	0,000%
MRS IMELDA NOMALINDE TONGO-FUTHO	5	0,000%
MS MUSUSUMELI MAKHUVHA	5	0,000%
MRS COLETTE MOLENAAR	5	0,000%
MR SIMEON NIZAMOV	5	0,000%
MR JAMEEL BARNES	5	0,000%
MR QUINTON TSETSEWA	5	0,000%
MR MDUDUZI MKHABELA	5	0,000%
MR SLOVO MAGIDA	5	0,000%
MR BONGIMPILO SITHOLE	5	0,000%
MR SIYABONGA NXUMALO	5	0,000%
MR XOLA MADODA MZAZA	5	0,000%
MR MAYANDISWE TERRENCE NENE	5	0,000%
MR CHARLES MKHIZE	5	0,000%
MR TANDOLWETHU MYEZO	5	0,000%
MS IVY LETSOALO	5	0,000%
MISS MIRRANDA NHLAPO	5	0,000%
MISS SIZAKELE MAKHATHINI	5	0,000%
MR ASANDA GWARUBE	5	0,000%
MRS ROFHIWA PATRICIA NELUKALO	5	0,000%
MISS MBALI BEAULA MLANGENI	5	0,000%
MR MOSIMANEGAPE MESHACK SEREETSI	5	0,000%
MISS THABISILE URSULA HLONGWANA	5	0,000%
MRS ZEINATH MAHOMED	5	0,000%
MR TEBOGO MPHUTHI	5	0,000%
MR MORNE VOS	5	0,000%
MISS WENDY WITBOOI	5	0,000%
MISS NTSOAKELENG KHAUOE	5	0,000%
MR ARNOLD BOTHMA	5	0,000%
MR LEHLOGONOLO MAHUMA	5	0,000%
MR FEZILE MAHLAHLA	5	0,000%
MISS SISY BOHLELA	5	0,000%
MISS THEMBISILE MARGARET GAMEDE	5	0,000%
MR BONOLO MOSOLA	5	0,000%
MISS SINOTHANDO MTETWA	5	0,000%
MISS AMAHLE MDLAMZA	5	0,000%
MISS SESETHU DLUNGWANA	5	0,000%
MR KHETHOKUHLE ZWANE	5	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR NGCEBO ZOLANI MYAMYA	5	0,000%
MR NQOBILE BRIGHT WONDER MBAMBO	5	0,000%
MR RIDWAAN ABDULLAH	5	0,000%
MISS SAVANAE' VORSTER	5	0,000%
MISS KHONA SLATSHA	5	0,000%
MR YUSUF ALLY MUCKTOOM	5	0,000%
MR YUSUF PATEL	5	0,000%
MR THATO SEILAMASHI	5	0,000%
MR LEMOHANG HLASA	5	0,000%
MRS AMANDA LONDEKA MKHIZE	5	0,000%
MISS MINENHLE SIKOBI	5	0,000%
MR SAKHIWO MKWEBULA	5	0,000%
MISS XOLA NGUZO	5	0,000%
MISS PHINDILE MKHWEBANE	5	0,000%
MRS NOMBUSO CHAPHI	5	0,000%
MR JOHANNES STEYN	5	0,000%
MISS NYAKALLO NCHELA	5	0,000%
MR AKSHAY RAMPATHA	5	0,000%
DR SAMUEL PAUL KINYUA KARIUKI	5	0,000%
MISS THANDOLWETHU MBATHA	5	0,000%
MRS ELANA MOORE	5	0,000%
MISS BOITUMELO RAMAKHULA	5	0,000%
MISS MPHILE PATRICIA NKOSI	5	0,000%
MS PHUMZILE MABULA	5	0,000%
MR ZAHEER MOODLEY	5	0,000%
MISS TANDOKAZI ZONDANI	5	0,000%
MRS QONDENI ZUNGU	5	0,000%
MS SHARON MUKWEVHO	5	0,000%
MR MNCEDISI XABA	5	0,000%
MR KEVIN TWINAME	5	0,000%
MS TENDANI MUDAU	5	0,000%
MS GLADNESS MODIBA	5	0,000%
MR MBUYISENI NGWENYA	5	0,000%
MISS SAZISWA PORTIA NTULI	5	0,000%
MR AYANDA TSHABALALA	5	0,000%
MS AAMIRAAH BROWN	5	0,000%
MR VICKASH BOODHOO	5	0,000%
MISS PINKY NGEMA	5	0,000%
MR LERATO MOKOENA	5	0,000%
MS IPELENG MOHOLANE	5	0,000%
MR DOMINIQUE MALESA	5	0,000%
MS AFIKA MYOYO	5	0,000%
MRS XOLISILE HLONGWA	5	0,000%
MRS MATSHEDISO MPOTJE	5	0,000%
MS NTOKOZO SIBEKO	5	0,000%
MRS MATSHITWE JERMINA MOSHOADIBA	5	0,000%
MR SBUSISO KHUMALO	5	0,000%
MR JOHAN BOTHA	5	0,000%
MISS NTOBEKO HLATSHWAYO	5	0,000%
MRS GERALDINE MOMMEN	5	0,000%



Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR NJABULO GCINA	5	0,000%
MR JANDR RADEMEYER	5	0,000%
MISS REATILE YAHLULA MOENG	5	0,000%
MISS NOSIPHO SONTLAKA	5	0,000%
MR PHILANI MCHUNU	5	0,000%
MR NOAH SHELDON	5	0,000%
DR LINDOKUHLE MHLONGO	5	0,000%
MISS SELEMENG SELOANE	5	0,000%
MR TERTIUS PARROTT	5	0,000%
MR GOMOLEMO VUKEYA	5	0,000%
MS AMBRUCIA SELOLE	5	0,000%
MR NQOBANI SOSIBO	5	0,000%
MR MOEMISE JUSTICE MMUTLE	5	0,000%
MISS MARCIA MASHUBA	5	0,000%
MR NKOSINATHI MOSALA	5	0,000%
MR LUKE TOMLINSON	5	0,000%
MISS ESTHER MODISELLE	5	0,000%
MR VISHEN PILLAY	5	0,000%
MISS SETHABILE NGUBANE	5	0,000%
MR SIFISO GUMEDE	5	0,000%
MR LEHLOHONOLO TWALA	5	0,000%
MR TAVIS GEERINGH	5	0,000%
MISS XOLILE MVUBU	5	0,000%
MR CAMERON MARIMUTHU	5	0,000%
MISS SPHESIHLE DLAMINI	5	0,000%
MR SIMTHEMBILE NTUSI	5	0,000%
MR TSELANYANA MAKOLA	5	0,000%
MR MASIVUYE BLESS	5	0,000%
MR GODWILL THABISO RANTSHO	5	0,000%
MR NHLANHLA MEYIWA	5	0,000%
MR SANDILE NJAKAZI	5	0,000%
MISS DUDUZILE KHUZWAYO	5	0,000%
MISS CHWAYITA MAKASI	5	0,000%
MRS MARY-JANE KOTOANE	5	0,000%
MISS NTANDOKAZI GEBE	5	0,000%
MR NKOSINATHI THABETHE	5	0,000%
MISS DIKELEDI RAMAFALO	5	0,000%
MISS NTOKOZO NCWANE	5	0,000%
MR NKOSINATHI HLOPHE	5	0,000%
MR THABANG MATHULE	5	0,000%
MISS HLANZEKA NKOSI	5	0,000%
MR ANDRE BARKER	5	0,000%
MR KHULEKANI JACOB MKHABELA	5	0,000%
MISS BONGEKA SINUKELA	5	0,000%
MR EDEN BEN MICHAEL GROSS	5	0,000%
MS THANDEKA PRISCA MVUYANA	5	0,000%
MS MAHLATSI KADIKA	5	0,000%
MR MXOLISI VICTOR SHANGE	5	0,000%
MISS FULUFHEDZANI SAVHASA	5	0,000%
MISS SILINDILE NZAMA	5	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR NATHI MNIKATHI	5	0,000%
MR WILLIAM KEKANA	5	0,000%
MRS SALONA BHUGWANTDEEN	5	0,000%
MR POLOKO KUTLWANO MERE	5	0,000%
MR SUNDAY NKOLOTI	5	0,000%
MS KABELO MABASA	5	0,000%
MR THABANG MOABI	5	0,000%
MISS MAMELLO RABORIFI	5	0,000%
MS SINDISWA NENE	5	0,000%
MR NKOSINATHI NHLEKO	5	0,000%
MISS SIMANGELE LIZEKA NTIMBANE	5	0,000%
MR SPHELELE MYENI	5	0,000%
MS ACCORDANCE SIPHIWE MATHEBULA	5	0,000%
MR KEOAGILE NTSANA	5	0,000%
MR MALIBONGWE MAJOLA	5	0,000%
MR WANDILE PASMENE	5	0,000%
MR LEIGHTON WITBOOI	5	0,000%
PROJECT ENGINEERING CONSULTANTS PTY	5	0,000%
MISS NOZIBELE MANYOSI	5	0,000%
MS MAMOSANE MOKHINE	5	0,000%
MRS ROCHELLE WILLIAMS	5	0,000%
MR SABELO MAZIYA	5	0,000%
MR MOEMELI PHORIE	5	0,000%
MR THUTHUKANI WANDA	5	0,000%
MR THAPELO MATSIELI	5	0,000%
MS FELICIA MABONA	5	0,000%
MR ROBIN FESTER	5	0,000%
MRS SIBONGILE NXUMALO	5	0,000%
MISS BABALWA TETYANA	5	0,000%
MISS ZANDILE DOLLY MTHIYANE	5	0,000%
MISS ZAMANENE NENE	5	0,000%
MS KHOPOTSO LETOANE	5	0,000%
MR LINDOKUHLE XULU	5	0,000%
MISS RIVONINGO SIHLANGU	5	0,000%
MISS FELICIA LESEGO MAREMA	5	0,000%
MS THANDELENI BIYASE	5	0,000%
MR TENDAI ZHUWAWO	5	0,000%
MR KAMOGELO MAKONYE	5	0,000%
MS MPHO MASINDI	5	0,000%
MR PATRICK XABA	5	0,000%
MR SBONELO DLAMINI	5	0,000%
MISS OKUHLE MAZIBUKO	5	0,000%
MR ORAPETSWE KGOPANA	5	0,000%
MR IPFI SIKHIPHA	5	0,000%
MS LINDIWE MAJEKE-MAZIBUKO	5	0,000%
MS TSHEPISO KEKANA	5	0,000%
MISS MBALI MTHEMBU	5	0,000%
MR THABANI MHLONGO	5	0,000%
MR UDUAK JOHNSON	5	0,000%
MS MALEBO MADISHA	5	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MISS NONTOKOZO THANGO	5	0,000%
MR SAM SITHOLE	5	0,000%
MS NTOMBIZONKE NHLUMAYO	5	0,000%
MR WISEMAN SIPHO THWALA	5	0,000%
MISS NOTHANDO KHUZWAYO	5	0,000%
MS LINDIWE RAMBAU	5	0,000%
MRS TSHINYELO MARIA MUCHUANE	5	0,000%
MR NDUMISO JELE	5	0,000%
MS DZANA MNCWABE	5	0,000%
MR MAKUBA SELEPE	5	0,000%
MR SIXOLILE TIDA	5	0,000%
MR NHLANZEKO NDIMANDE	5	0,000%
MR IRVIN MOABI	5	0,000%
MS NGAARENDWE MUTAVHATSINDI	5	0,000%
MISS NOKONWABA PALAZA	5	0,000%
MR SABELO TSHABANGU	5	0,000%
MISS GLORIA MAKHANANE MAWELA	5	0,000%
MISS KHANYISA AMEERA MDABULA	5	0,000%
MS PHUMZILE SIBEKO	5	0,000%
MRS GCINILE SIHLOBO	5	0,000%
MR VUYO ZUMA	5	0,000%
MS WENDY MBATHA	5	0,000%
MRS NOLUTHANDO MANCI	5	0,000%
MS THULILE MBHELE	5	0,000%
MRS HALIMA KARIM	5	0,000%
MISS NAMITHA JERRYLALL	5	0,000%
MS DINEO TLADI	5	0,000%
MR MANQOBA TSHABALALA	5	0,000%
MS CINDY TWALA	5	0,000%
MRS ANITHA NAICKER	5	0,000%
MISS NONKULULEKO NGEMA	5	0,000%
MR SAMKELO MBAMBO	5	0,000%
MS ME THULARE	5	0,000%
MISS THANDOKUHLE MSIBI	5	0,000%
MR SIYABONGA LUKHELE	5	0,000%
MS MAGDALENE MAKHUBEDU	5	0,000%
MR MZWANDILE MBUYAZI	5	0,000%
MR TM KGOMO	5	0,000%
MISS JULIET MANENJI	5	0,000%
MS NOKUBONGA TRULLY NDLOVU	5	0,000%
MR SHANDUKANI MARUNGA	5	0,000%
MRS PRUDENCE TSHABALALA	5	0,000%
MR MUNANGIWA RAGIMANA	5	0,000%
MS NOSIPHAMANDLA RASIMENI	5	0,000%
MS TUMISANG MATHEBULA	5	0,000%
MR YAMKELA NGEWU	5	0,000%
MS AMANDA NONKENGE	5	0,000%
MS FREDAH CHIRWA	5	0,000%
MR ENRIQUE SLAVA	5	0,000%
MR TSHIDISO GIFT MUTLE	5	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MISS NONTYATYAMBO AMANDA VUSANI	5	0,000%
MR MINENHLE KHALISHWAYO	5	0,000%
MR NATHAN SHUTTLEWORTH	5	0,000%
MS PUMEZA MELANE	5	0,000%
MR MNQOBI NTULI	5	0,000%
MR BANDILE MTHEMBU	5	0,000%
MR SONDI NKWANA	5	0,000%
MR MPHO MOABELO	5	0,000%
MS RUDZANI MUOFHE	5	0,000%
MS FHULUFHELO PHARAMELA	5	0,000%
EXORS OF ELLEN RUSSELL DECD	4	0,000%
THE ESTATE OF WALTER WILLIAM SCHOCH	4	0,000%
MR ERNEST JACOBUS MARAIS DE LA	4	0,000%
MR GRANT MARCUS RUTENBERG	4	0,000%
MISS TASNEEM FAROUK NOSARKA	4	0,000%
MR HELMUT KRONINGER	4	0,000%
THE ESTATE OF ROSE ROSEN +	4	0,000%
THE ESTATE OF THOMAS DOUGLAS	4	0,000%
MR ABDUL KADER AMOD	4	0,000%
MR JOHANNES CHRISTOFFEL VON SOLMS	4	0,000%
MR JUSTIN PHILIP COOMBES	4	0,000%
THE ESTATE OF WILLIAM EDWARD	4	0,000%
MRS DENISE ANN GLENNIE	4	0,000%
MISS HAFIZA SULIMAN BHAMJEE	4	0,000%
MR ISMAIL EBRAHIM MAYAT	4	0,000%
GERMISTON MUNICIPAL RETIREMENT FUND	4	0,000%
MRS MARY NANETE WESSELS	4	0,000%
MISS FATIMA ABDUR REHMAN MIA	4	0,000%
MRS FATHIMA HAFJEJEE	4	0,000%
MRS GLYNIS ANN FABER +	4	0,000%
MISS AAYESHA YOUSUF ISHAAK MIA	4	0,000%
MR MICHAEL GEORGE MURRAY	4	0,000%
MR MICHAEL JANSEN VAN VUUREN	4	0,000%
ESTATE LATE EVELYN MAUD BALKWILL +	4	0,000%
DR CARL JOHANN SCHULTZ	4	0,000%
STANLEY LEONARD HOOPER U/D	4	0,000%
MR PETER ITALO BERNICCHI	4	0,000%
MRS MAVIS MILLICENT JAKINS	4	0,000%
MR ROBIN JAKINS	4	0,000%
MRS FATIMA HAFJEJEE	4	0,000%
MR REUBEN MILLER	4	0,000%
MR COLIN JOHN MILNER WOOD	4	0,000%
MR DENIS ROBERT LYNE +	4	0,000%
MR GLEN IRA AQUADRO	4	0,000%
MR EVERHARDUS JOHANNES RUST	4	0,000%
MEV ANN ALICE GUNNING	4	0,000%
THE ESTATE OF MARC ANTHONY BOULLE +	4	0,000%
MISS JOANNE ROSMARIN	4	0,000%
THE ESTATE OF ROSE LEO +	4	0,000%
MR PETROS KATERGARAKIS	4	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR LEONARD ANTON BENZON	4	0,000%
MS JANE ELIZABETH WILTSHIRE	4	0,000%
THE ESTATE OF CECILY MARY HARDINGE	4	0,000%
THE ESTATE OF ANN WILSON GARDNER +	4	0,000%
THE ESTATE OF DESMOND JAMESON	4	0,000%
MRS LYNETTE JEAN RYAN	4	0,000%
MR GRAHAM ATTWOOD	4	0,000%
MR RODNEY WAYNE	4	0,000%
MR BERNARD MARIE ROBERT	4	0,000%
MR HILTON FITZ HUGH ELLIOTT	4	0,000%
ISMAIL VALLIE	4	0,000%
MR DANIEL JAMIESON BARNARD	4	0,000%
MR KEVIN KRUGER	4	0,000%
MR FLORIS BAKER	4	0,000%
MR TYRONE NAIDOO	4	0,000%
MR MARIO PIRES	4	0,000%
MRS ILSE BOSHOF	4	0,000%
MISS JANI PRETORIUS	4	0,000%
MR GEEVARUTHNUM VICTOR	4	0,000%
MR WILLIAM MOGASHOA	4	0,000%
MR FIKILE MBANE	4	0,000%
MR DAVID WATSON	4	0,000%
MR DARREN VERMEULEN	4	0,000%
MISS MICHAELA SWANSON	4	0,000%
MR MORNE VENTER	4	0,000%
MR DAVID SCHNEIDER	4	0,000%
MR WAYNE KERSHAW	4	0,000%
MR ALBERTUS BASSON	4	0,000%
MS FATHIMA MOOSA	4	0,000%
MR MICHAL BOSCH	4	0,000%
MR THEMBA NENE	4	0,000%
MR SHUAIB NAKHOODA	4	0,000%
MR JOHANNES FREDER IK JANSE VAN	4	0,000%
MRS NOKULUNGA PHAHLANE	4	0,000%
MRS MARI-ANTONETTE VAN DER WALT	4	0,000%
MR JULIO CAMM	4	0,000%
THE GET COMPANY (PTY) LTD	4	0,000%
MR THEMBA NKOSI	4	0,000%
MISS JUDITH COETZER	4	0,000%
MR RENIER BOTHA	4	0,000%
MRS SURETHA VOGEL	4	0,000%
MR YURESHIN NAICKER	4	0,000%
MS MBILUDZIAVHAVHA MILDRED MANDAVHA	4	0,000%
MS GOMOTSANANG MOJA	4	0,000%
MR WILLIE NEL	4	0,000%
MS NOMPUMELELO NTIBANE	4	0,000%
MRS NOMFUNDO MADLALA	4	0,000%
MISS MORORISENG MAKWELA	4	0,000%
MISS JEANNE-MARIE GROBBELAAR	4	0,000%
MR ANESHAN NAIDOO	4	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MISS NOKUTHULA MKHIZE	4	0,000%
MISS AMOGELANG MOROKA	4	0,000%
MISS ANELE DLAMINI	4	0,000%
MR LUNATHI GENUKILE	4	0,000%
MISS TONDANI MANNGO	4	0,000%
MISS NONTOBENKO ZUMA	4	0,000%
MR GEORGE RODNEY GREEN	4	0,000%
MISS LISA DEYCE	4	0,000%
MR WANDRE NEL	4	0,000%
MS ELIZABETH MOOKI	4	0,000%
MR JABULANI NTOMBELA	4	0,000%
MR SIBUSISO GOODENOUGH NTOMBELA	4	0,000%
MR SIPHO MASEKO	4	0,000%
MISS NONTOKOZO NKOSI	4	0,000%
MISS PHILISIWE MKHABELA	4	0,000%
MR NHLAKANIPHO ABUBAKER NCWANE	4	0,000%
MISS NOMZAMO MNGOMA	4	0,000%
MR VICTOR ROELOFFSE	4	0,000%
MISS CEBOLINI MTETWA	4	0,000%
MR TEBOGO MPHAHLELE	4	0,000%
MISS LONDIWE MSOMI	4	0,000%
MISS MAKOSHA MASHAPHU	4	0,000%
MISS NALEDI MMOTLANA	4	0,000%
MR ROYAL MADIBA	4	0,000%
MR MANGOEDI MOSA KGARI	4	0,000%
MR MOTHEO KOTSEDI	4	0,000%
MR BRIAN SIPHIWE NXUMALO	4	0,000%
MISS NOTHILE SABELO MKHWANAZI	4	0,000%
MISS AMANDA NOSIPHO NDLOVU	4	0,000%
MISS SASHA GROENEWALD	4	0,000%
MISS BONILE GODLOZA	4	0,000%
MR RONALD MUKOYI	4	0,000%
MR SYDNEY MANANA	4	0,000%
MR LEBOGANG MOTINGOE	4	0,000%
MR CHUMANI MATSHOTYANA	4	0,000%
MR MXOLISI MAURICE MSIMANGA	4	0,000%
MR RENDANI SINGO	4	0,000%
MR HANIF JIBHAI	4	0,000%
MS SITHABILE ZUKE	4	0,000%
MR TSHEPANG MATLHATSI	4	0,000%
MISS HLENGIWE SABATHILE QWABE	4	0,000%
MR NALEDI MOTSHEKGA	4	0,000%
MR GIVEN BAFEDI	4	0,000%
MR DYLAN VAN HEERDEN	4	0,000%
MS THULISILE MNCUBE	4	0,000%
MR NIKI JAY VAN NIEWENHUIZEN	4	0,000%
MISS SHEILA MATSEKE	4	0,000%
MISS UVIWE HLOTYWA	4	0,000%
MR RISHAAD SINGH	4	0,000%
MR ANDRIES DUBE	4	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR ALFONSO RANDALL SMITH	4	0,000%
MR LUNGELO MTOLO	4	0,000%
MR PIETER JOHANNES BOTHA	4	0,000%
MS OLWETHU MLANZELI	4	0,000%
MR REITUMETSE MOSIKILI	4	0,000%
MRS JANITHA REDDY	4	0,000%
MR KELVIN TENOFF	4	0,000%
MISS KAMOGELO NDEBELE	4	0,000%
MISS KEDUMETSE MAKAPE	4	0,000%
MR MUKELANI SIBUSISO MTHETHWA	4	0,000%
MISS THEMBELIHLE NDLOVU	4	0,000%
MR SIMISO SOKHELA	4	0,000%
MR JASON JOFFA	4	0,000%
MR MACDOWELL KGANTSHANG MPHAKE	4	0,000%
MR THABO BAITSUMEDI	4	0,000%
MISS ELIZABETH MSIMANGO	4	0,000%
MISS GOITSEONE MOELETSI	4	0,000%
MS ASANDA BOOI	4	0,000%
MR MOHAMMED IRSHAAD NAZEER	4	0,000%
MISS TSHEPISO KGAMPHE	4	0,000%
MR NHLAKANIPHO ZONDI	4	0,000%
MISS NOMPUMELELO NGUBANE	4	0,000%
MISS JOANA NCUBE	4	0,000%
MR SBUSISO VUNDLA	4	0,000%
MR BRIAN DITLHAGE	4	0,000%
MR KATLEHO SELAI	4	0,000%
MRS BENEDICTOR MTYU	4	0,000%
MR STEFAN KNIPE	4	0,000%
MISS HLENGIWE MKHIZE	4	0,000%
MR HADLEIGH EADY	4	0,000%
MS LUFUNO NDOU	4	0,000%
MR GLADWIN MNGOMA	4	0,000%
MISS CHARITY MONARENG	4	0,000%
MR SIPHESIHLE KHOZA	4	0,000%
MISS THENJIWE NTULI	4	0,000%
MISS VARAIDZO SABETA	4	0,000%
MISS LORATO MONAISA	4	0,000%
MR LIZO ZULU	4	0,000%
MR THABI MODUTOANE	4	0,000%
MISS THOZAMA VENUS TOM	4	0,000%
MISS NONTANDO LUSHOZI	4	0,000%
MISS PALESA KUBEKA	4	0,000%
MISS FORTUNATE XABA	4	0,000%
MISS DELSEY MOTOLLA	4	0,000%
MR MARTIN VAN BALLEGOOYEN	4	0,000%
MISS SINENHLANHLA MVELASE	4	0,000%
MS HAPPINESS MOFOKENG	4	0,000%
MR SIMPHIWE NDIMANDE	4	0,000%
MS LERATO SEEMELA	4	0,000%
MISS LUNGILE KHESWA	4	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR JUAN-JAQUES VAN DER MERWE	4	0,000%
MR REEKANNE MOKOENA	4	0,000%
MR CORNELIUS DU RANDT	4	0,000%
MISS NTWANANO SHIVAMBU	4	0,000%
MR KENNETH MOTSHWENE	4	0,000%
MR XOLANI NXUMALO	4	0,000%
MRS PATRICIA NTOMBIFUTHI NGUBANE	4	0,000%
MR THAROLLO NKONE	4	0,000%
MISS THOLOKUHLE NXUMALO	4	0,000%
ADMIN ZUGO MASUMPA	4	0,000%
MR SENZO NDLELA	4	0,000%
MR MONELL MOMMEN	4	0,000%
MS MASHEGO MASHILO	4	0,000%
MISS JOPPY KGATLE	4	0,000%
MR LINDELANI VIDIMA	4	0,000%
MISS KHAVHARENDWE MUDAU	4	0,000%
MISS BABALWA RORO	4	0,000%
MISS SILINDOKUHLE HLATSHWAYO	4	0,000%
MR FRANS KHUMALO	4	0,000%
MR GUDANI RAPHADI	4	0,000%
MR BUYANG JASTIS MALAGOANE	4	0,000%
MS DINEO HLATSHWAYO	4	0,000%
MR LONWABO NDIBI	4	0,000%
MR TEBOHO NKOANE	4	0,000%
MR THULA SHANGE	4	0,000%
MR SIMPHIWE MTINTSILANA	4	0,000%
MISS KWANELE ZULU	4	0,000%
MISS BANOTHILE KHUZWAYO	4	0,000%
MISS NTOMBIKAYISE MTHEMBU	4	0,000%
MR KWAZI KHUMALO	4	0,000%
MS SITHEMBUMUSA NONKULULEKO KUNENE	4	0,000%
MR KHULISO MAMMBURU	4	0,000%
MS MOOKHO JOSEPHINE KHOANTLE	4	0,000%
MRS THEMBANI MERCIA RAMOKGOLA	4	0,000%
MISS THANDEKILE NXUMALO	4	0,000%
MR JACQUES DU PLESSIS	4	0,000%
MR JOSHUA SELEMELA	4	0,000%
MS NOMTHANDAZO MALINDI	4	0,000%
MR HAMZA PARUK	4	0,000%
MISS FLORENCE TINA MANGOYA	4	0,000%
MISS NONDUMISO NDABA	4	0,000%
MR THABANG FACHE	4	0,000%
MR NKOSINATHI NDABA	4	0,000%
MR COLEEN SIPHAMANDLA KUNENE	4	0,000%
MRS GLORIA MABENA MABENA	4	0,000%
MR LETHLOGONOLO MATJILA	4	0,000%
MRS NKOSINGIPHILE LEMBEDE	4	0,000%
MR ALTON-RAY SEPTEMBER	4	0,000%
MR SANDILE XULU	4	0,000%
MR NQOBA NTSHINGILA	4	0,000%



Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MS TARRYN HERRINGER	4	0,000%
MS DIKELEDI MOKAMI	4	0,000%
MR SIPHAKANYISWA KHANYILE	4	0,000%
MISS THOBEKA MNCWABE	4	0,000%
MS CLAIRE JANTJIES	4	0,000%
MR CORNELIS VAN DER WESTHUIZEN	4	0,000%
MS RISUNA CHAUKE	4	0,000%
MR LUNGANI CELE	4	0,000%
MISS NOSIPHO NDI MANDE	4	0,000%
MR NAZEER ABDUL HAMID SALEY	4	0,000%
MISS SINDISWA GAVEN	4	0,000%
MRS MARRY KUBHEKA	4	0,000%
MR SPHAKANYISWA REGINALD KHUMALO	4	0,000%
MR DINO MAKWAKWA	4	0,000%
MS NOTHANDO MKHIZE	4	0,000%
MS CWAYITA DIKO	4	0,000%
MR DIFFERENCE MATSANE	4	0,000%
MISS MANGABE NKOGATSE	4	0,000%
MISS ISAGO THEBEYAGAE	4	0,000%
MR KAMOGELO RANTHO	4	0,000%
MR YONGAMA RULUMENTE	4	0,000%
MS LINDY RADEBE	4	0,000%
MR MZAEFANE MKHOMBENI	4	0,000%
MS MKITI KORTJAS	4	0,000%
MR SYABONGA MKIZE	4	0,000%
MS MAHLAHLA THOCHA	4	0,000%
MR BONGINKOSI MHLE	4	0,000%
MS PHINDILE SEME	4	0,000%
MISS THENJIWE MBONA	4	0,000%
MR MONOKO RAKOLOTE	4	0,000%
MISS KGABO MAILULA	4	0,000%
MR JAKOBUS VERMAAK	4	0,000%
MISS NOMFUNDO MSINGAPHANTSI	4	0,000%
MR MASIXOLE MALUSI	4	0,000%
MISS ZIYANDA MTHALANE	4	0,000%
MR SANELE MDLALOSE	4	0,000%
MS NONKULULEKO THWALA	4	0,000%
MR SIHLE MKHIZE	4	0,000%
MR ANDILE NTOMBELA	4	0,000%
MR NTUTHUKO MLITWA	4	0,000%
MR MBULELO MANDINDI	4	0,000%
MR MOEGAMAT THOMPSON	4	0,000%
MS SESETHU MA-AWU	4	0,000%
MR FOSTER MASUHLA	4	0,000%
MR ANDILE NDEBELE	4	0,000%
MR NISHAN RAMCHURAN	4	0,000%
MS JANNET NTOMBELA	4	0,000%
MR BARNABAS MAKALIMA	4	0,000%
MR EPHRAIM MATLALA	4	0,000%
MS ZANELE SHANDU	4	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MS ZAMASWAZI GAMEDE	4	0,000%
MS ZIMBINI MZAZA	4	0,000%
MR PRINCE HLONGWA	4	0,000%
MS DELISILE SIMELANE	4	0,000%
MR BYRON MATTHEE	4	0,000%
MR BRILLIANCE MOFOKENG	4	0,000%
MS HANNAH NEL	4	0,000%
MISS PHOPHI MUDAU	4	0,000%
MS PHILILE MTEBENI	4	0,000%
MS KEAOLEBOGA MONCHUSI	4	0,000%
MR LINDOKUHLE KHAWULA	4	0,000%
MISS SINGOBILE MPUNGOSE	4	0,000%
MISS MALIHLONONO THEBE	4	0,000%
MS KGAOGELO HLAHLA	4	0,000%
MR RASELEPE NTHELEDI	4	0,000%
MISS AMUKELANI NUKERI	4	0,000%
MR PETERSON SIBIYA	4	0,000%
MISS FIKISWA TSHONGWE	4	0,000%
MRS EUNICE MAKHAYE	4	0,000%
MR TSHAMBILUNI SETG RAMPFUMEDZI	4	0,000%
MR THEMBA LEBESE	4	0,000%
MR SIVUYILE CROUCH	4	0,000%
MR MOHAMMED NAKOODA	4	0,000%
MS NOKUBONGA MKHIZE	4	0,000%
MR CEBANI MHLONGO	4	0,000%
MR KHAYALETHU XABA	4	0,000%
MISS BONGIWE MBHAMALI	4	0,000%
MS SINDISIWE LUTHULI	4	0,000%
MR XOLANI LINDELANI MAKHANYA	4	0,000%
MS SINETHEMBA NOXOLO BABI	4	0,000%
MRS SIYABONGA TIMANE	4	0,000%
MISS PEELETSO MASOME	4	0,000%
MR SIZWE MKABELA	4	0,000%
MR SAM SIBIYA	4	0,000%
MISS THEMBISA MCETYWA	4	0,000%
MS VIOLET SEMASE	4	0,000%
MR VICTOR SIBUYI	4	0,000%
MRS LINDA MASHISHI	4	0,000%
MR STHABISO ZAMA	4	0,000%
MR OBAKENG NDLOVU	4	0,000%
MR SIMON MOJAPELO	4	0,000%
MRS ZANDILE MAUKU	4	0,000%
MR MOSHE MAKQAQA	4	0,000%
MS PATCHA PATEL	4	0,000%
MR SIYABONGA NXUMALO	4	0,000%
MR MATHABATHA SETATI	4	0,000%
MR YAASEEN MOHAMED	4	0,000%
MRS KHOLISWA MOJIKILO	4	0,000%
MR MUSAWAKHE MSOMI	4	0,000%
MR THANDUKWAZI DLAMINI	4	0,000%



Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MS JOHANNA ELIZABETH KOTZE	4	0,000%
MISS PRETTY MNGUNI	4	0,000%
MS PRECIOUS GUMEDE	4	0,000%
MS PRUDENCE MAUREEN RADINGOANA	4	0,000%
MR AYANDA NGIDI	4	0,000%
MR NHLANHLA NIKWE	4	0,000%
MS ANGISWA QALABA	4	0,000%
MR LIFA GUMEDE	4	0,000%
MR EUGENE NCAYIYANA	4	0,000%
MR EBRAHIM MOHAMED	4	0,000%
MISS KEDITLWAETSE EVA MOSOETSI	4	0,000%
MS NOKWANDA MYENI	4	0,000%
MISS LONWABO MRWETYANA	4	0,000%
MR SIHLE NJIKIJA	4	0,000%
MS MAFOLO MAKABA	4	0,000%
MISS JESSICA NOTYAWWE	4	0,000%
MR APHIWE MAZIBUKO	4	0,000%
MR JONATHAN LE GRANGE	4	0,000%
MR MFUNDO INNOCENT MPANZA	4	0,000%
MR SIYANDA EMMANUEL NCUBE	4	0,000%
MS PHELOKAZI MEMELA	4	0,000%
MR PHILA BUTHELEZI	4	0,000%
MR MZWANNIDILE MOKOENA	4	0,000%
MISS NTSOAKI VERONICA MOKOENA	4	0,000%
MR NELISA SHUGU	4	0,000%
MR MOJALEFA MOJA	4	0,000%
MS ZINHLE MATSEBULA	4	0,000%
MS NTHABISENG NDI MANDE	4	0,000%
MISS BONGISWA AMANDA MSOMI	4	0,000%
MR NEO SEDUMA	4	0,000%
MRS PUSELETSO LEKATE	4	0,000%
MRS NOKUKHANYA MSOMI	4	0,000%
ESTATE LATE CATHARINA ANNA	4	0,000%
EXOR OF WILLIAM BROWN DECD	3	0,000%
MRS OLIVE GERTRUDE ELDRIDGE	3	0,000%
EXOR OF GWENDOLINE MARY GIFFORD	3	0,000%
MRS MARGARET MCINTYRE	3	0,000%
MR MOOSA HASSEN CHIBDA	3	0,000%
MR SIDNEY BLOCK +	3	0,000%
MRS ANN-MARIE MATTHEWS	3	0,000%
MRS AYESHA SULIMAN BHAMJEE	3	0,000%
MISS FAATIMA KASIM MIA	3	0,000%
MRS RAZIA MINTY	3	0,000%
MR JOHN ELLIS	3	0,000%
THE ESTATE OF ALFRED ANSON LLOYD +	3	0,000%
MR GEORGE GILCHRIST LAING	3	0,000%
MRS VIVIAN JOEL CULLINGWORTH	3	0,000%
MR STANLEY LEONARD STOWE	3	0,000%
MRS DAWN PHYLLIS DARBY	3	0,000%
MR NIAL KELLER	3	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MRS MARGARET HOPE	3	0,000%
MR HUGH DONOVAN COLLIER	3	0,000%
MRS AGNES BOLON	3	0,000%
MR DAVID WHITMORE RICHARDS	3	0,000%
MR BRIAN HUGH SPOTTISWOODE +	3	0,000%
THE ESTATE OF EBRAHIM ESSOP SURTEE	3	0,000%
MRS GABRIELLE LE JEUNE	3	0,000%
MNR GERHARD JOHAN SWART	3	0,000%
MISS ZAAHIDA KASIM MIA	3	0,000%
MRS WENDY ANNE HEATHER	3	0,000%
MR DAVID ALFRED THOMAS LUDICK	3	0,000%
MR A T TROSSBACH	3	0,000%
PSG GENOMINEERDES (EDMS) BPK	3	0,000%
MR DIETER TROSSBACH	3	0,000%
MR ROKAYA PANDOR	3	0,000%
MRS JANICE MERLE MOSSOP	3	0,000%
MRS ANN DUFF	3	0,000%
MRS FENELLA JEAN BRUNTON SHARRATT	3	0,000%
MRS ADRENE HALL	3	0,000%
MR BARRY JOHN JAMESON	3	0,000%
MRS THELMA MADEISKY	3	0,000%
MRS HILDA SOLOMON	3	0,000%
MR PIETER LAFRAS MOOLMAN	3	0,000%
MR EDWARD MARK HARDWICKE	3	0,000%
MRS PEARL COHEN	3	0,000%
MR SIMON SCHLOSBERG	3	0,000%
MRS MARIAM ISMAIL SULIMAN	3	0,000%
MR ZOHRA KAJEE	3	0,000%
MR MICHAEL JOHN CRADOCK PARKIN	3	0,000%
MISS ARADHANA PATTUNDEEN	3	0,000%
MR ANVER ALLY GANI	3	0,000%
MISS LOUISE ANNE DOUGHERTY	3	0,000%
MR GIDEON VAN ZYL BARNARD	3	0,000%
MRS SUSAN MARY STONE	3	0,000%
ESTATE LATE UNA NATALIE SMITH +	3	0,000%
HOLDINGS FOR DELISTED INSTRUMENTS	3	0,000%
MR JACOB LOUW VOGES	3	0,000%
MR NTANDOYENKOSI KHUMALO	3	0,000%
MISS SHAMEEMA SIMJEE	3	0,000%
MR KABELO MMOLEDI	3	0,000%
MR OSCAR MASILANA	3	0,000%
MISS NICOLETTE MASHILE	3	0,000%
MR SIPHIWE KUBHEKA	3	0,000%
MR DAVID SHAPIRO	3	0,000%
MR JOSHUA MAHLANGU	3	0,000%
MRS ZAMA LEKGAU	3	0,000%
MR DORIAN VAN RAALTE	3	0,000%
MISS LENE COETZEE	3	0,000%
MR JOHANNES COETZEE	3	0,000%
MR EVAN RUBIN	3	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR DARSHEN MOODLEY	3	0,000%
MRS JONATHAN PEARL	3	0,000%
MISS JACOBETH ELEPHANT	3	0,000%
MISS GADIFELE NEO OBEDA MAKGALE	3	0,000%
MR GERT KOEKEMOER	3	0,000%
MR JASON MISKIN	3	0,000%
MISS TONDANI NEVHUTALU	3	0,000%
MR BENJAMIN NEVILLE SLABBERT	3	0,000%
MR AYABULELA DLOVA	3	0,000%
MR PHILLIP MTSHALI	3	0,000%
MR RICHARD MUDARIKI	3	0,000%
MISS NONHLANHLA MNGCISANE	3	0,000%
MR ERNEST J D LEHMAN	3	0,000%
MR HENDRY VAN DER HEEVER	3	0,000%
NT PSL CLIENT SAFE CUSTODY ASSET	3	0,000%
MR JITHEN PARAMANUND	3	0,000%
MR MARK BARNARD	3	0,000%
MR SELLO MALETE	3	0,000%
MISS BERNICE BOTHA	3	0,000%
MR NDUDUZO SABELA	3	0,000%
MR HERCULES LE ROUX	3	0,000%
MR ANTONIO AGOSTINELLI	3	0,000%
MR AUBREY NKUNA	3	0,000%
MR TSHIMOLOGO MABENA	3	0,000%
MR MAWABO CASTRO MAXHAKANA	3	0,000%
MR BEDESHWAR RAMGOOLAM	3	0,000%
MISS THOLISILE ZUUGU	3	0,000%
MR NICO SLABBERT	3	0,000%
MISS CELIWE MBANGENI	3	0,000%
MISS NIRVASHA MAHARAJ	3	0,000%
MR LUDWE TOSHOLO	3	0,000%
MR ANELE SOTOMELA	3	0,000%
MS VOLANTE BRUINTJIES	3	0,000%
MR SIBUSISO BETHWELL FAKUDE	3	0,000%
MR TSHEPISO MALETE	3	0,000%
MS NONKULULEKO MJEKULA	3	0,000%
MRS KHOMAMBILU THEO MASWANGANYI-OBI	3	0,000%
MISS NOLUVO MATOMELA	3	0,000%
MR MLULEKI MOYO	3	0,000%
MR TEBOGO MAKGOKA	3	0,000%
MR SIPHAMANDLA NHLEKO	3	0,000%
MISS NOTHANDO NDIMANDE	3	0,000%
MR LBOGANG SHAYI	3	0,000%
MS THUBELIHLE MALWANE	3	0,000%
MR SIFISO CHONCO	3	0,000%
MR SABELO COLVELLE	3	0,000%
MRS EMMAH MOKOENA	3	0,000%
MR JEAN RETIEF	3	0,000%
MR NJABULO MADLALA	3	0,000%
MR MINENHLE MPULO	3	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MS ZANELE MANGANYI	3	0,000%
MR KHULEKANI ELLIOT MEMA	3	0,000%
MISS RINKY MAGAMELA	3	0,000%
MR LEONARD NKOSINGIPHILE DUMA	3	0,000%
MR TSHEPO HASHATSI	3	0,000%
MR NKOSINATHI THWALA	3	0,000%
MR KATLEGO LEKALAKALA	3	0,000%
MISS ZIPHOZIHLE GOJE	3	0,000%
MISS LINDIWE PORTIA RIKHOTSO	3	0,000%
MR WALTER PRETORIUS	3	0,000%
MR DHEVANDARAN SOOBRAMONEY PATHER	3	0,000%
MS LUTENDO FAITH HADZHI	3	0,000%
MR LUVUYO DLAMUKA	3	0,000%
MISS NQOBILE PRETTY THELA	3	0,000%
MISS WANELE NKONYENI	3	0,000%
MR TEKE ELIAS AARON MOTHIBE	3	0,000%
MISS FAITH DLAMINI	3	0,000%
MR ISMAIL AKOONJEE	3	0,000%
MISS BOITUMELO KHAILE	3	0,000%
MR JODY DANIELS	3	0,000%
MR PHILLEMOM JOHN JWARA	3	0,000%
MR LUPHUMLO GQABUZA	3	0,000%
MR REINA RAYMOND MATSOELE	3	0,000%
MR MARK OLIVER	3	0,000%
MR XOLILIZWE ERIQUE SIGEDENI	3	0,000%
MR ADRIAN KOESSLER	3	0,000%
MISS TWISISO MAVABAZA	3	0,000%
MR NIGEL HURRISANKER	3	0,000%
MR RHULANE KENNEDICT MONGWE	3	0,000%
MS ZANDILE MOKADI	3	0,000%
MR SABELO SHEZI	3	0,000%
MISS ELIZABETH THOLANAH	3	0,000%
MR SIFISO FORTUNE GUMBI	3	0,000%
MR THATO INNOCENT NHLAPO	3	0,000%
MS PETUNIA MUGWENA	3	0,000%
MR PABALLO MATLHARE	3	0,000%
MRS GRETTEL MOSS	3	0,000%
MISS NANDILE ZONDI	3	0,000%
MISS NOMPUMELELO MKHASIBE	3	0,000%
MS JOVEY MOKOELE	3	0,000%
MISS GLORIA MAVASA	3	0,000%
MR LEHANDRO LOTTERING	3	0,000%
MISS NOMSA NHLANGOTHI	3	0,000%
MR ARNOLD BOIKANYO	3	0,000%
MISS THANDIWE NOKWANDA NXUMALO	3	0,000%
MR LUYANDA SANDISIWE DUZE	3	0,000%
MR CHAD CURTIS	3	0,000%
MISS STHEMBILE NTSHANGASE	3	0,000%
MR IMTIYAAZ ABRAHAMS	3	0,000%
MS MPEU RABALAO	3	0,000%



Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR JACQUES-PIERRE JOUBERT	3	0,000%
MR MANDLA MNCWANGO	3	0,000%
MR MBONGENI SITHOLE	3	0,000%
MR CALVIN LUKES	3	0,000%
MR KATLEGO TOLO	3	0,000%
MISS ZIBUYILE DLAMINI	3	0,000%
MS ZINTLE MHLANA	3	0,000%
MR MPIOLO KHUMALO	3	0,000%
MISS PRECIOUS CHAUKE	3	0,000%
MISS ZIKHONA KAPA	3	0,000%
MS MAGAUTA MOELETSA	3	0,000%
MISS ANELE FUNEKA	3	0,000%
MR MHLELI LATSHA	3	0,000%
MR SAIF FIRFIRE	3	0,000%
MR ANTHONY CLAYTON	3	0,000%
MRS PENMAYIL MAHARAJ	3	0,000%
MR SIZWE TUSI	3	0,000%
MISS NONTSIKELELO MANZINI	3	0,000%
MR KHAYALETHU SIPIKA	3	0,000%
MISS ZAHRA SHAIK AHMOD	3	0,000%
MISS HUNADI MARIA MAHLANGU	3	0,000%
MISS NTOKOZO KHATHI	3	0,000%
MS ZINHLE HLATSHWAYO	3	0,000%
MR JOHN KOCK	3	0,000%
MISS NOKULUNGA NGEMA	3	0,000%
MISS ZANELE MKHABELA	3	0,000%
MISS BASETSANA MAGORO	3	0,000%
MR RIKASH THAKURDIN	3	0,000%
MR MONOSI KOTSOE	3	0,000%
MR MLUNGISENI GUMEDE	3	0,000%
MISS ANELE KHUMALO	3	0,000%
MR SAKHILE NDLAZI	3	0,000%
MISS OFENTSE MOHLAKWANE	3	0,000%
MS KEABETSWE MOLEFE	3	0,000%
MR DYLAN VAN RENSBURG	3	0,000%
MISS SINOVUYO NGQISHA	3	0,000%
MISS NOKUBONGA MBATHA	3	0,000%
MR WASHINGTON MUTARINGE	3	0,000%
MISS SPHUMELELE NGCAMU	3	0,000%
MR ZIPHOZONKE NENE	3	0,000%
MISS THEMBELIHLE MKHIZE	3	0,000%
MR CELIMPIOLO MAZEKA	3	0,000%
MR EMMANUEL OFENTS LEKOMA	3	0,000%
MNR CHARL CILLIERS	3	0,000%
MR MZUYANDA NOGOJI	3	0,000%
MRS NQOBILE NOBUHLE MTHEMBU	3	0,000%
MR PHUTIANE MAGOELE	3	0,000%
MISS AMANDA SOKO	3	0,000%
MR NDUMISO HLOPHE	3	0,000%
MR GREGORY NJABULO NQOBILE NGUBANE	3	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MISS MATHAPELO MAKGOBA	3	0,000%
MR AAQIB KHAN	3	0,000%
MISS ANATHI MONGO	3	0,000%
MS NTHABISENG MOFOKENG	3	0,000%
MISS BOITTELO MADUNA	3	0,000%
MR LEONARD RHANGANI	3	0,000%
MRS ILANA JACOBS	3	0,000%
MISS GABISELE MNDAWENI	3	0,000%
MR THOBELANI DLAMINI	3	0,000%
MS CHRISTINE HLATSHWAYO	3	0,000%
MISS KGO THATSO APHANE	3	0,000%
MR KHUTJO PHALANE	3	0,000%
MISS BONGEKA MHLANA	3	0,000%
MR TSHIAMO SONO	3	0,000%
MR TLHOKOMELO SILINDA	3	0,000%
MS BONGIWE SIBIYA	3	0,000%
MR MISHACK MOREWANE TJABADI	3	0,000%
MR VUYILE TSHOTWANA	3	0,000%
MR MOHLOMI MOSHAO	3	0,000%
MISS NOMFUNDO SHAZI	3	0,000%
MR AYANDA GLEN MALULEKA	3	0,000%
MR NKOPANG THOMAS LETSIE	3	0,000%
MR MOHAMED BAWA	3	0,000%
MISS THEMBELIHLE GWEDU	3	0,000%
MISS PHILISIWE KHUZWAYO	3	0,000%
MISS NIZENANDE MTHWANE	3	0,000%
MR HEINRICH MOSES	3	0,000%
MS SIBONGILE MATONTSI	3	0,000%
MR SABELO MBELEBELE	3	0,000%
MRS BERYL LEEUW	3	0,000%
MR THANDOKUHLE HADEBE	3	0,000%
MISS LANDILA MAJOZI	3	0,000%
MRS NORA BONOKO	3	0,000%
MR CHEUKGOLO MOTJUOADI	3	0,000%
MR ASHENDRAN PAKIRY	3	0,000%
MISS SIMANGELE BUTHELEZI	3	0,000%
MR MBULELO NALA	3	0,000%
MISS NONDUMISO DLAMINI	3	0,000%
MR MAPHELO NOMQONDE	3	0,000%
MISS THEMBACETHU DUBE	3	0,000%
MISS SALAMINA SKHOSANA	3	0,000%
DR SANJEETH SEWCHURRAN	3	0,000%
MISS NOMUSA MQADI	3	0,000%
MISS LERATO SELLO	3	0,000%
MR CYRIL MAJOLA	3	0,000%
MISS NQOBILE ZWANE	3	0,000%
MR NEIL OORTMAN	3	0,000%
MR NJABULO MSIBI	3	0,000%
MISS SINENHLANHLA PHEWA	3	0,000%
MR ZINHLE KHUMALO	3	0,000%



Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MS NOKUPHIWA KHOLWANE	3	0,000%
MNR NTSIKELELO FELANI	3	0,000%
MS KGAUGELO HLAKA	3	0,000%
MS VUTOMI BALOYI	3	0,000%
MISS TSHOLOFELO MODISHA	3	0,000%
MRS MOHLAKOANE PAULINA NGOBENI	3	0,000%
MR LIONEL JULIES	3	0,000%
MS ZODWA MGOBOZI	3	0,000%
MR YANGA RADEBE	3	0,000%
MR PHELELISA MHLUNGU	3	0,000%
MR LINDOKUHLE MFEKA	3	0,000%
MR BOKAMOSO MOSITO	3	0,000%
MR GOPOLANG SEEMELA	3	0,000%
MR SIHLE DLADLA	3	0,000%
MR RODNEY NJOVU	3	0,000%
MR MBONGENI MNCWABE	3	0,000%
MISS NOMCEBO SHANDU	3	0,000%
MISS STHOKOZISA MASONDO	3	0,000%
MR MDUDUZI MADLISITOBO	3	0,000%
MS CWENGISISA GOMO	3	0,000%
MRS SEIPATI JACOBETH THOKANE	3	0,000%
MS THANDI BADJI	3	0,000%
MISS ZANELE KHOZA	3	0,000%
MISS THALENTE XULU	3	0,000%
MS SAMUKELISIWE MLANGENI	3	0,000%
MR BONISANANI SKHUMBUZO HLONGWANE	3	0,000%
MR NKOSIYETHU SITHOLE	3	0,000%
MR GIVEN NHLAPO	3	0,000%
MS NOLANTA SITHOLE	3	0,000%
MR LUNGISANI MCHUNU	3	0,000%
MISS MATSEBO NOKUPHILA MOTAUNG	3	0,000%
MR MDUDUZI SBONGISENI GCWENSA	3	0,000%
MS ZAZISO KUNENE	3	0,000%
MR ARNOLD VUKANI MKHIZE	3	0,000%
MS GUGU MTHETHWA	3	0,000%
MR CHARLES NDLOZI	3	0,000%
MISS PEARL DUMA	3	0,000%
MISS NOLUTHANDO RADEBE	3	0,000%
MR SHAUN SONKE SHABALALA	3	0,000%
MS PEARL GUMEDE	3	0,000%
MS NOSIPHO NDLOVU	3	0,000%
MR NDUMISO KHUMALO	3	0,000%
MS BONGIWE MANDY MAKHUKHULA	3	0,000%
MRS NOKUTHULA DLAMINI	3	0,000%
MR SKHOLIWE BHENGU	3	0,000%
MS S'NCAMILE NDELU	3	0,000%
MR PABALELO MASHISHI	3	0,000%
MS BASHEERA MOOS	3	0,000%
MS WENDY MASINA	3	0,000%
MISS KEROTSE MEKGWE	3	0,000%



Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MISS SLINDILE NGCOBO	3	0,000%
MR STHIE MAGUBENI	3	0,000%
MR LINDOKUHLE GUMEDE	3	0,000%
MS ALIZWA MADIKIZELA	3	0,000%
MR KWAZI JAFFAR	3	0,000%
MS EM SELELE	3	0,000%
MR TSHEPO MAMABOLO MAHUDU	3	0,000%
MS BRENDA MEHLO	3	0,000%
MR LUNGISANI S'PHAMANDLA KHALALA	3	0,000%
MS THAKANE LETLATS	3	0,000%
MR SIZWE NTOMBELA	3	0,000%
MISS ASEMAHLE NONDULA	3	0,000%
MS PHETHO MATHEBULA	3	0,000%
MISS SBONGILE SIBIYA	3	0,000%
MS KELEBOGILE SITHOLE	3	0,000%
MS SILINDILE SHOBA	3	0,000%
MR WANDILE CEBEKHULU	3	0,000%
SIR NSINDISO GUMEDE	3	0,000%
MISS NOMUSA CEBEKHULU	3	0,000%
MR MHLENGI PARCIVAL STHABISO	3	0,000%
MS CLEO DU PLESSIS	3	0,000%
MR SABELO NKOSI	3	0,000%
MS YOLANDA MANGUE	3	0,000%
MR ASIPHE NDABA	3	0,000%
MS EMMAH MOGOLA	3	0,000%
MS LYNN MASHELE	3	0,000%
MR NTANDO ZUNGU	3	0,000%
MR SABELO NKOSI	3	0,000%
MS MILANI GONGXOZA	3	0,000%
MR JACO COETZEE	3	0,000%
MR NIRVADH LECKRAM	3	0,000%
MRS NOMPUMELELO MARY NGUBELANGA	3	0,000%
MR MTHOKOZISI HLANGU	3	0,000%
MR LINDOKUHLE GUMEDE	3	0,000%
MR BONGIWE MBENYANE	3	0,000%
MRS GUGU MYENI	3	0,000%
MS QINISILE MKHIZE	3	0,000%
MR SFISO SIBANYONI	3	0,000%
MS TENANILE NKAMBULE	3	0,000%
MS GUGU MANYAMA	3	0,000%
MR SELLO ALPHEUS MOTHIBE	3	0,000%
MISS FAITH NOMPUMELELO ZUMA	3	0,000%
MR THABO MOTILENG	3	0,000%
MS NOBUHLE KUNENE	3	0,000%
MISS NOLAMISO MADIKIZELA	3	0,000%
MR SAMKELO NKOSI	3	0,000%
MS GLORIA SHANGE	3	0,000%
MR BOKAMOSO MODIKWE	3	0,000%
MR LESEDI MAKHENE	3	0,000%
MR TEBOGO MOGANO	3	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR ISOLETHU NGIDI	3	0,000%
MRS DIMPHO MASIKANE	3	0,000%
MR NTUTHUKO ZWANE	3	0,000%
MS ZANDILE MKHIZE	3	0,000%
MS NOZIPHO MAYABA	3	0,000%
MS NISHA HARRY	3	0,000%
MS THANDO DELIWE	3	0,000%
MS ZANDILE SIKHAKHANE	3	0,000%
MR ETHAN WILLEMSE	3	0,000%
MR NKULULEKO SEKISO	3	0,000%
MISS JEANOR LUBISI	3	0,000%
MISS NOMPUMELELO MAKHANYA	3	0,000%
MR LOGANATHAN MOODLEY	3	0,000%
MS MUVHUYA MUKWEVHO	3	0,000%
MR MOGAMAT JUNAID ABDULLAH	3	0,000%
MRS NOMSA CRUDENCE DLAMINI	3	0,000%
MR SIBONISO MTHEMBU	3	0,000%
MS MAKOMA MALATJI	3	0,000%
MS PULENG BRIGED NKGWENG	3	0,000%
MR ITUMELENG MOLEFE	3	0,000%
MR SIGQIBO CAMAGU	3	0,000%
MISS BUSISIWE PHAKATHI	3	0,000%
MISS KHULUKAZI MBALI	3	0,000%
MRS BUKELWA MAKABANE	3	0,000%
MS NKOSINGIPHILE SUPRISE SHANDU	3	0,000%
MR SABELO MAPHUMULO	3	0,000%
MS NOKWANDA KHANYILE	3	0,000%
MR MENZI DUMA	3	0,000%
MR GUDANI MUKOMA	3	0,000%
MS BONGIWE SILEKWA	3	0,000%
MS PHILILE NQWEQWE	3	0,000%
MRS NESTA ZIBUYILE SIBIYA	3	0,000%
MRS PHINDILE MAKHOBA	3	0,000%
MR PHEMELO MOKGOTHU	3	0,000%
MS LERATO LEGOALE	3	0,000%
MS THOBEKA MFEKA	3	0,000%
MS LEKELWA.. NTENTENI	3	0,000%
MR MOSES BAADJIES	3	0,000%
MR TSHEPISO RATAU	3	0,000%
MS TSHILIDZI MABIDI	3	0,000%
MR TSHEPO MAKARA	3	0,000%
MS THULISILE NZUZA	3	0,000%
MR AYANDA SHEZI	3	0,000%
MR DELOWAZIYO MAKHANYA	3	0,000%
MR NADEEM SOOBERMONEY	3	0,000%
MR SITHEMBISO SHABALALA	3	0,000%
MS KAMOHELO RANYANE	3	0,000%
MS KGOMOTSO PAULINAH MAPONYANE	3	0,000%
MS NOMPILO MAKAMO	3	0,000%
MS VUYOLWETHU NYAWOSE	3	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MS NELISIWE MADIKANE	3	0,000%
MR ROBERT PHILLIPS	3	0,000%
MR VUYISA HLATINI	3	0,000%
MISS NOMPUMELELO SIBANDE	3	0,000%
MR SANDILE BHENGU	3	0,000%
MS MBALI MATSUNYANE	3	0,000%
MR KHAYALETHU- MADI	3	0,000%
MS LINDA SPARKS	3	0,000%
MS NOKWANDA MTHETHWA	3	0,000%
MR GETRUE MOTSHWENENG	3	0,000%
MS DIMPHO MASHEGO	3	0,000%
MS VANESSAH MATHEBULA	3	0,000%
MR SBUSISO GUMEDE	3	0,000%
MRS CHARMAINE LUBBE	3	0,000%
MS LUSANDA SINEKE	3	0,000%
MR LUSEKOLWAMASWAZI MVUMVU	3	0,000%
MR ANELE KUZWAYO	3	0,000%
MR SDIMA TYALI	3	0,000%
MS BONAKELE CELE	3	0,000%
MR SAKHILE ELVIS MADHLALA	3	0,000%
MR JOSEPH MOENG	3	0,000%
MISS WASILA VORAJEE	3	0,000%
MR COMFORT RADEBE	3	0,000%
MRS ZARINA VANIA	3	0,000%
MS THAMA MASHAU	3	0,000%
MRS FATHIMA DESAI	3	0,000%
MR SIMPHIWE CYPRIAN NGWENYA	3	0,000%
MR SIYABONGA LUTHULI	3	0,000%
MR TEBOGO DZAGA	3	0,000%
MR LUCKY MOTHA	3	0,000%
MS SIMAMKELE MHLONGO	3	0,000%
MR THANDANANI MKHIZE	3	0,000%
MS THANDOKUHLE BEKWA	3	0,000%
MS MATHAPELO BUTHELEZI	3	0,000%
MR BUKANI NDLOVU	3	0,000%
MRS BONGIWE DLAMINI	3	0,000%
MRS PINKY LUKUBENI	3	0,000%
MS SEBENZILE KHUMALO	3	0,000%
MISS NOKULUNGA NENE	3	0,000%
MR ZIPHO MNCWABE	3	0,000%
MR KIVASHAN NAIDOO	3	0,000%
MISS MASHALANE MAPOKO	3	0,000%
MR SIYABONGA MAHLANGU	3	0,000%
MS VALENCIA BOITSHOKO MTYALI	3	0,000%
MR ANTHONY GIELINK	3	0,000%
MRS MERLYN JOFFE	3	0,000%
MS BARBARA ELIZABETH JOHANNESSON	3	0,000%
MR PIETER JOHANNES FOURIE	3	0,000%
MRS PATRICIA ALICE ARMSTRONG	2	0,000%
DURLACHER NOMINEES LIMITED	2	0,000%



Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
JOHN HOWARD EASTON ESQ	2	0,000%
DAVID BARON ECCLESTON ESQ	2	0,000%
MRS DORIS HAMILTON	2	0,000%
INDEPENDANT REGISTRARS GROUP	2	0,000%
MRS CAROL SUE QUINLAN	2	0,000%
MR JAMES COOPER RENNIE	2	0,000%
MRS CARLA LERICHE KRUGER	2	0,000%
THE ESTATE OF ECATERINI KARALIS +	2	0,000%
MRS ANN VON STEIGER	2	0,000%
MISS MARGARETE HEDWIG HARTMANN	2	0,000%
MR CHARLES {ROBORG-SONDERGAARD}	2	0,000%
MR LOUIS JOHANNES BOTHA KUYLER	2	0,000%
ESTATE LATE WILLEM JOHANNES DE	2	0,000%
MRS FLORENCE DE WET	2	0,000%
MR YUSOOF ESSACK	2	0,000%
MRS HESTER MAGDALENA HERMINA	2	0,000%
MR RENATO TOZZI	2	0,000%
MRS OLIVE ADELA RODGER	2	0,000%
MR EBRAHIM AMOD KAJEE	2	0,000%
THE ESTATE OF ABDOOL SAMAD	2	0,000%
MR CYRIL ERNEST THOMAS RICH	2	0,000%
MS LUCY DINAH DAVIS +	2	0,000%
MR JEREMY CHETWIN	2	0,000%
MR MAXIMILLIAN MENDEL BORKUM	2	0,000%
DISTCO (PTY) LTD	2	0,000%
THE ESTATE OF PETER BERNARD LEE +	2	0,000%
MS PATRICIA MAVOURNEEN RYAN	2	0,000%
MR NATHAN MORLAND	2	0,000%
MR BRIAN ALLEN FALL	2	0,000%
MR HEDLEY PATERSON	2	0,000%
MR PEIRCEY ATHOL DAY	2	0,000%
MR CHARLES EDMUND BARTON	2	0,000%
MR JOHN KINSEY GEEKIE +	2	0,000%
MR GRAHAM EDWIN KERR-PHILLIPS	2	0,000%
MR ROBERT JAMES BURNETT	2	0,000%
MR MERVYN WILLIAM STOTT	2	0,000%
THE ESTATE OF DOROTHY GERTRUDE	2	0,000%
MR ROLAND GEORGE EDWIN HUMPHREY	2	0,000%
THE ESTATE OF ANDREE RIDOUX	2	0,000%
GOUDSTAD NOMINEES (PTY) LTD	2	0,000%
MR ISRAEL ISAKOW +	2	0,000%
MRS JOYCE USA LAWRIE	2	0,000%
MR AHMED MOHAMMED DOCRAT	2	0,000%
MR GEORGE DUNCAN	2	0,000%
MRS DOREEN SYBIL STUART CABLE U/D	2	0,000%
MRS DEIRDRE CONSTANCE HEISS	2	0,000%
MR DUNCAN CUMMING SMITH	2	0,000%
THE ESTATE OF KEITH RAYMOND	2	0,000%
MNR ABRAHAM FREDERIK DU PLESSIS	2	0,000%
MR LOUIS DE BECKER	2	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR ERROL PETER MANSFIELD	2	0,000%
MR SIMON PEARSE	2	0,000%
MR RHYNHARDT LANDAU	2	0,000%
MR VIVIAN JOHN CUNNINGHAM	2	0,000%
MR WILLIAM THOMAS GOODWIN KEATS	2	0,000%
KIGENA INVEST CC	2	0,000%
MRS CATHERINE PAMELA DEALE	2	0,000%
HENDRIKA CORNELIA VAN DER MERWE	2	0,000%
ANNA SUSANNA MARIA NIEMANN	2	0,000%
MR ABDULLAH CHOCHAN	2	0,000%
MISS HESTER STEYN	2	0,000%
MR HAILE LESEDI MPHO MAILE	2	0,000%
MR ABDULLAH MOHAMMED CHOTHIA	2	0,000%
MR GYS BURGER	2	0,000%
MISS SURRANA SINGH	2	0,000%
MISS THOBEKA SITHOLE	2	0,000%
MR JOE MANDY	2	0,000%
MR ANDRE SEPTEMBER	2	0,000%
MR RANJAN SEWGAMBAR	2	0,000%
MR DEAN RUBIN	2	0,000%
MR ALLEN MASHOKO	2	0,000%
MS NOLWANDLE MTHOMBENI	2	0,000%
MR OLEBILE COLANE	2	0,000%
MS KEAMOGETSE FELICIA SCHOLTZ	2	0,000%
MR JEENESH VATHER	2	0,000%
DR MARIA KUHN	2	0,000%
MISS KHANYISILE MTSEWU	2	0,000%
MRS CYNTHIA CILLIERS	2	0,000%
MR GIDEON VAN NIEKERK	2	0,000%
MISS THIRUSHA MOODLEY	2	0,000%
MR CLARKE BREMNER	2	0,000%
MR JONATHAN BESTEL	2	0,000%
MR JUSTMAN SUH	2	0,000%
MR CLEMENT VAN DER MERWE	2	0,000%
MR LINDO MABELE	2	0,000%
MRS MIRELDINE HILTON	2	0,000%
MR RASAPE JOEL MABUELA	2	0,000%
MR ANDRICO LOTTERING	2	0,000%
MISS NOKWETHEMBA QWABE	2	0,000%
MR MOLOKO MOABELO	2	0,000%
MR MDUDUZI MASHEGO	2	0,000%
MR THAMSANQA GWALA	2	0,000%
MNR LOUIS BOTHA VAN DER MERWE	2	0,000%
BPSS PAR/CLIENT ASSETS	2	0,000%
MS LESEGO A MORE	2	0,000%
MS MILLICENT MGCINA	2	0,000%
MR DOYLE VAN STADEN	2	0,000%
MR DARREN GOVENDER	2	0,000%
MR AUBREY ANSLEY FRANSMAN	2	0,000%
MR IAN ELS	2	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR JONATHAN TALJAARD	2	0,000%
MR LUBABALO TEYISI	2	0,000%
MR ALAN HODGKINSON	2	0,000%
MR KHULEKANI SINETHEMBA MKHWANAZI	2	0,000%
MR SAM BOSHIANE	2	0,000%
MR KGOMOTSO NONYANE	2	0,000%
MISS NOMCEBO MBHELE	2	0,000%
MR JOHN STATHAKIS	2	0,000%
MISS NONDUMISO GUMEDE	2	0,000%
MR TSHIAMO MAKOTA	2	0,000%
MR HENDR CLASE	2	0,000%
MR THABISO MDLETSHI	2	0,000%
MR MAGATIKELE MALEKA	2	0,000%
MR DIAAN NIEUWENHUIS	2	0,000%
MISS PASCALINE MZIZI	2	0,000%
MISS NOMUSA DLAMINI	2	0,000%
MR SOOGENDRAN PILLAY	2	0,000%
MR TENDAIISHE MATOROFA	2	0,000%
MR JOHANNES JACOBUS VAN ECK	2	0,000%
MR MPUMELELO BUTHELEZI	2	0,000%
MR XOLANI NHLAPO	2	0,000%
MR THIVHO NELWAMONDO	2	0,000%
MISS LONDIWE QHAWEKAZI KHUMALO	2	0,000%
DR UNATHI MLONZI	2	0,000%
MISS SIBUSISIWE MOHLALE	2	0,000%
MS THANDOLWENKOSI PAPO	2	0,000%
MR HENDRIK VAN HEERDEN	2	0,000%
MR JACQUES MARCEL ROSSOUW	2	0,000%
MR MBOYI APHANE	2	0,000%
MR SIPHO WALTER HLONGWANE	2	0,000%
DR ZANELE NTULI	2	0,000%
MR REFILWE RAMAILI	2	0,000%
MISS MANDISA MTSHILITA	2	0,000%
MISS RAHAB BOLEDI MAISELA	2	0,000%
MISS PRINCESS THANDEKA NCWANE	2	0,000%
MR TSEPANG POLAKI	2	0,000%
MR SETHELELE MONGALO	2	0,000%
MR FELIX MAZIYA	2	0,000%
MISS SIFISO VALENTINE SHABALALA	2	0,000%
MR LUNGA MAVUSO	2	0,000%
MR KEVIN KGOSIENG	2	0,000%
MRS NOMBUSO MAHLINZA	2	0,000%
MISS AVHAPFANI THELMA SINGO	2	0,000%
MR CHRISTOPHER DOS REIS	2	0,000%
MISS MOLEBOHENG MOKOENA	2	0,000%
MR AVIKAR BHOLA	2	0,000%
MISS LINDINE SABISA	2	0,000%
MISS DINEO BALOYI	2	0,000%
MR SOPHEPHELA LUGONGOLO	2	0,000%
MR SANELE MATHENJWA	2	0,000%



Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MRS ABONGA SOFUTE-ZULU	2	0,000%
MRS SINAZO MASHABA	2	0,000%
MISS FORTUNATE SOKHELA	2	0,000%
MR PAUL VENTER	2	0,000%
MR CLINTON MOHLALE	2	0,000%
MR SANDISILE SILVESTER MATROSHE	2	0,000%
MR SICELO HLELA	2	0,000%
MRS CELIA NTUTULELE PULE	2	0,000%
MISS MSUTHUKAZI MANGQALAZA	2	0,000%
MR DANIEL MASHIANE	2	0,000%
MISS PELISWA MBOBI	2	0,000%
MR RUSSEL MALATJI	2	0,000%
MR NKOSANA PRINCE MBELE	2	0,000%
MR NATURE MATHONSI	2	0,000%
MS NOMFUNDO MHLAMBI	2	0,000%
MISS KOKETSO MOLOTSI	2	0,000%
MS TSAKANE SHONDLANI	2	0,000%
MS ANDISWA MACUTWANA	2	0,000%
MR SIPHELELE MAHLUMBA	2	0,000%
MR HLAYISANI CONELIAN MAJOKO	2	0,000%
MR RASAAYEN NAIDOO	2	0,000%
MR ANDILE MABUYAKHULU	2	0,000%
MISS BONGISWA DINGANI	2	0,000%
MISS NELISIWE LUTHULI	2	0,000%
MISS CHUMA KOHLANI	2	0,000%
MISS ASEMAHLE BARNABAS	2	0,000%
MISS ZINHLE MHLONGO	2	0,000%
MR SKHUMBUZO MLABA	2	0,000%
MR JESAIA SEFIKE	2	0,000%
MR LWANDO TALIWE	2	0,000%
MR MUZI BARRY GUMEDE	2	0,000%
MR CHRISTOPHER NKANYANE	2	0,000%
MISS THEMBEKA MNTUNGWA	2	0,000%
MISS DIPUO KEMORWE	2	0,000%
MR THAMSANQA MADONDO	2	0,000%
MISS KHANYA BONOLO NTSHINGA	2	0,000%
MR KHENSANI SIBIYA	2	0,000%
MR HENDERSON MOKHOSI	2	0,000%
MR DERRICK MOYO	2	0,000%
MR SIMPHIWE KHABA	2	0,000%
MR NKENA JASSEN MAREDI	2	0,000%
MR SIMON MOIMA	2	0,000%
MRS OLWETHU BOPHELA	2	0,000%
MRS RAMIKA GURDAYAL	2	0,000%
MR NEO MAANO	2	0,000%
MR LUCKY INNOCENT MOAMBA	2	0,000%
MISS NONDUMISO MAPHUMULO	2	0,000%
MS PHUMELELE NDLOVU	2	0,000%
MR PHOLOSO MOKATE	2	0,000%
MS SELOKELA MACHABA	2	0,000%



Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MS SIMPHIWE MABI	2	0,000%
MR LUVUYO DAKADA	2	0,000%
MR THABANI FRANCE MABASO	2	0,000%
MR NHLAKANIPHO MPOFANA	2	0,000%
MISS NOKUTHULA MASHEWULA	2	0,000%
MISS PUMEZA MATIME	2	0,000%
MR VICTOR MPENDULO DOSHA	2	0,000%
MR SENZO MKHIZE	2	0,000%
MR KAMVA GQIBELO MKRWALA	2	0,000%
MISS HANGWANI NEKHALALE	2	0,000%
MISS XOLISILE MZIMELA	2	0,000%
MR RICARDO FILIPE	2	0,000%
MISS NOLIZWI QALASHE	2	0,000%
MR ELLIOT VUSI MHLANGA	2	0,000%
MR MUZI NKOSI	2	0,000%
MR SIPHESIHLE MATHE	2	0,000%
MISS NTUTHUKO GUMBI-FAKUDE	2	0,000%
MR LUVUYO ZIBAYA	2	0,000%
MS ZINHLE ZONDI	2	0,000%
MISS NOBUBELE BERTHA MBUNJANA	2	0,000%
MISS KHANYISILE HAPPINESS	2	0,000%
MR BASIL CHAZA	2	0,000%
THE TOP EXPERTS	2	0,000%
MRS THANDAZO VERONICA MOKWANA	2	0,000%
MISS TALA KEMP	2	0,000%
MR THABO XIMBA	2	0,000%
MR PULE MOKOENA	2	0,000%
MR KHALALELO NKATI	2	0,000%
MR MOKONE NTOI	2	0,000%
MR SUHAIL PARUK	2	0,000%
MR LINDANI ZWENI	2	0,000%
MISS WINNIE MAKHUBELA	2	0,000%
MISS MAUREEN MOTLALAOHLE MOILA	2	0,000%
MR BOITUMELO MOTLOGELWA	2	0,000%
MS THULI PRECIOUS MOHLALA	2	0,000%
REV PHETO MATLALA	2	0,000%
MR SIBONGISENI MHLONGO	2	0,000%
MR ENRIQUE BAATJES	2	0,000%
MISS KEDIBONE MABOYA	2	0,000%
MR THOKOZANI NTSHINGILA	2	0,000%
MISS ZAMA KHUMALO	2	0,000%
MR IMRAAN KARRIM	2	0,000%
MR THATO MOKWENA	2	0,000%
MISS RETHABILE MAKABANE	2	0,000%
MR SIMPHIWE GAZU	2	0,000%
MR ZOLILE MALEMBE	2	0,000%
MISS INGE BOLTON	2	0,000%
MR EMALAN NAIDOO	2	0,000%
MISS SIPHINDILE MAKHATHINI	2	0,000%
MISS ZAKITHI THENGENI NDUNAKAZI	2	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MISS NOKULUNGA SIBIYA	2	0,000%
MISS NOLUTHANDO GUMEDE	2	0,000%
MISS KEFILWE MOYO	2	0,000%
MS THENJIWE MASEKO	2	0,000%
MR SIYABONGA SIKAKANE	2	0,000%
MR ARAVIND PRASAD CHIKOTI	2	0,000%
MR THABO MASAO	2	0,000%
MISS KHANYISILE MBELE	2	0,000%
MRS BABALWA JEZILE	2	0,000%
MISS NOMALANGA DLODLO	2	0,000%
MR PROMISE ZITHA	2	0,000%
MR BRAAM VERMEULEN	2	0,000%
MISS NOMBUSO DLAMINI	2	0,000%
MISS LAKENI TABATA	2	0,000%
MISS MOYAHABO MABINA	2	0,000%
MR FANYANA MLANGENI	2	0,000%
MR RAYMOND HOFFMAN	2	0,000%
MR TALENT KHETHELO CHONCO	2	0,000%
MR ITANI MAMBURU	2	0,000%
MISS DUDUZILE FUNIWE MTSHALI	2	0,000%
MISS ANDISWA MAKHANYA	2	0,000%
MISS CHANTE DAVIS	2	0,000%
MR NHLAKANIPHO MFEKA	2	0,000%
MR KAONE MAOGWE	2	0,000%
MR MALIVIWE MBELE	2	0,000%
MR THOMAS MABUZA	2	0,000%
MISS NONHLANHLA MPUNGOSE	2	0,000%
MR KHOMOTSO MOKONYANE	2	0,000%
MRS MALERATO MASIKE	2	0,000%
MRS MARCIA MAMAFHA	2	0,000%
MS ANDISA JOJO	2	0,000%
MISS FELICIA LEKAU	2	0,000%
CAPT RONICA DUTLO	2	0,000%
MS RAMATHETJE MAREDI	2	0,000%
MASTER SPHAMANDLA SHEZI	2	0,000%
MR TUSANI CELE	2	0,000%
MISS INGRID NTELEZI	2	0,000%
MISS SILINDILE HLONGWANE	2	0,000%
MISS SINDISWA MBILINI	2	0,000%
MISS NOBUHLE MKHIZE	2	0,000%
MISS NOMUSA SITHOLE	2	0,000%
MS INNOCENTIA OLIPHANT	2	0,000%
MISS ZANDILE TERESA MADONSELA	2	0,000%
MR GUSTAV DU PLESSIS	2	0,000%
MR LINDOKUHLE FUZILE	2	0,000%
MISS HLOBISILE XABA	2	0,000%
MR GAVIN MOKHOSI	2	0,000%
MR NTIKWE PHILLIP MAPULANE	2	0,000%
MR RENDANI SINGO	2	0,000%
MR SIBONELO ZULU	2	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MS ODIRILE SEREME	2	0,000%
MR MALUSI MSOMI	2	0,000%
MISS DIVASHNEE GOVENDER	2	0,000%
MISS MAPHEHELLO MOTAUNG	2	0,000%
MISS LEBONE MANO	2	0,000%
MISS NONDUMISO MTHEMBU	2	0,000%
MISS MELIDAH MOGANO	2	0,000%
MS SIYAMVUYELA MBIKO	2	0,000%
MISS SINDISWA MHLONGO	2	0,000%
MR PRINCE JOYISA	2	0,000%
MISS MAIKANO GAESALE	2	0,000%
MRS MALESSA BAARTJES	2	0,000%
MR SIYABONGA NTULI	2	0,000%
MR THAPELO LESENYEHO	2	0,000%
MR MTHOBISI SIMELANE	2	0,000%
MRS POLELA MPIYAKE	2	0,000%
MR KGOTSO MASHIGO	2	0,000%
MR THOKOZANI SIMELANE	2	0,000%
SIR THEMBINKOSI NDLOVU	2	0,000%
MISS ZAMAMBO CLERIS MKHIZE	2	0,000%
MR MAQHAWWE MLAMBO	2	0,000%
MR SIBONISE NKANUNU	2	0,000%
MISS NONHLANHLA SIBIYA	2	0,000%
MR SHANE GOVENDER	2	0,000%
MR HOPEWELL SHABANGU	2	0,000%
MISS TRAGEDY RAPHELA	2	0,000%
MISS VINOLIA MATLALA	2	0,000%
MR SIYANDA MCHUNU	2	0,000%
MS LESEDI MARULE	2	0,000%
MISS VUYISEKA MGWEBI	2	0,000%
MISS JULIA MOTSISI	2	0,000%
MR UNATHI GWAYISHE	2	0,000%
MISS ROTONDWA CELLEY MATHOHO	2	0,000%
MR ROMEO MATYAYI	2	0,000%
MISS BONGIWE MABIKA	2	0,000%
MISS MBALI NDWALANE	2	0,000%
MISS MULALO MABOBO	2	0,000%
MR THEMBA MPANZA	2	0,000%
MR PIETER LOOTS	2	0,000%
MISS ZOLA MTHOMBENI	2	0,000%
MR PHILANI MBHELE	2	0,000%
MISS LEHAKOE LERARA	2	0,000%
MISS IMMITRUDE MOKOENA	2	0,000%
MR THOKOZANI MTSHALI	2	0,000%
MRS VANESSA SONS	2	0,000%
MISS PERSLEY SILAULA	2	0,000%
MR HOPE MOTLOUNG	2	0,000%
MISS SINOXOLO NDLOVU	2	0,000%
MISS ZWIVHUYA MULAUDZI	2	0,000%
MISS SINOVUYO DYALVANI	2	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR SIYABONGA ZUKE	2	0,000%
MRS ZAMACHIBI SIKAKANE	2	0,000%
MISS ANDISWA NGAMNTWINI	2	0,000%
MR THUTHUKANI DLOMO	2	0,000%
MR MUDINDIVHATHU NDANGANENI	2	0,000%
MR MARCUS MOTANG	2	0,000%
MISS SANGIPHILE SHANGE	2	0,000%
MR YONELA MAHLANGENI	2	0,000%
MISS NTOKOZO MKHIZE	2	0,000%
MISS ANDISWA NONKETHA	2	0,000%
MR SPHIWOSETHU NDLELA	2	0,000%
MRS SYLVIA SITHOLE	2	0,000%
MRS TSHEGOFATSO MAKOLA	2	0,000%
MR MFUNDO MADUNA	2	0,000%
MISS NELLY KUNENE	2	0,000%
MR LETHUKUTHULA BULENI	2	0,000%
MRS SEIPATI MOHLAPHOLI	2	0,000%
MISS NOBUHLE ZUNGU	2	0,000%
MISS FORTUNATE MASETLA	2	0,000%
MISS MEIKI MOSEKI	2	0,000%
MR VUSI KHOZA	2	0,000%
MISS ANNAH NATASHA MAROLE	2	0,000%
MR YANGA KOYINA	2	0,000%
MR LUNGA MTHETHWA	2	0,000%
MR MANDLA MKHIZE	2	0,000%
MR BEVAN JACOBS	2	0,000%
MR MICHAEL VUSI MKHIZE	2	0,000%
MISS LIHLE SITHOLE	2	0,000%
MR KUSA MAZIBUKO	2	0,000%
MR PHATUDI ANDREW MEHLAPE	2	0,000%
MISS NOLWAZI BIYELA	2	0,000%
MRS SILINDILE MOLOISANE	2	0,000%
MR LWAZI DANZEL TSABETSE	2	0,000%
MS PRECIOUS HLONGWANE	2	0,000%
MR MOJALEFA CHILOANE	2	0,000%
MISS ANATHI NTANJANA	2	0,000%
MISS SANELISIWE KHUMALO	2	0,000%
MR DEVANO FRANCIS	2	0,000%
MR LESEGO AYO JOY MOTSHABI	2	0,000%
DR NYELETI MANGANYI-NTABANKULU	2	0,000%
MISS ZAMA DINGA	2	0,000%
MR BANDILE PHALEDI	2	0,000%
MR SHELA LEDWABA	2	0,000%
MS ZANOVUYO ZIKALALA	2	0,000%
MISS NOMATHEMBA MBELE	2	0,000%
MR HLOLOGELO MOHWATSELENG	2	0,000%
MR MZWAKHE ARTHUR DLAMINI	2	0,000%
MR ATHENKOSI THAFENI	2	0,000%
MR TUMISO DINKOANYANE	2	0,000%
MS TUWILIKA ALFEUS	2	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR CHRISTOPHER STORKING	2	0,000%
MR NHLAKANIPHO MAVUSO	2	0,000%
MR SIYABONGA MTSHALI	2	0,000%
MS THALENTE KHOZA	2	0,000%
MR ZAMASWAZI KUNENE	2	0,000%
MISS WENDY DLOMO	2	0,000%
MRS NONTOBENKO OGHPIE	2	0,000%
MS MARIA MABUSELA	2	0,000%
MISS SILINDILE MWELI	2	0,000%
MR THABANE NALA	2	0,000%
MISS KEATLEGILE HUMA	2	0,000%
HON WISEMAN SIZWE SITHOLE	2	0,000%
MR LUNGELO HLONGWA	2	0,000%
MISS MINENHLE NTSHANGASE	2	0,000%
MISS NOKULUNGA ZUNGU	2	0,000%
MRS PATIENCE ZODWA NWOSU	2	0,000%
MS VUYISWA SIBIDLA	2	0,000%
MISS SIYAKHOLWA FUMA	2	0,000%
MR LUCAS TIVANA	2	0,000%
MR HOUSTON MATTHEWS	2	0,000%
MS NOMKHOSI BUTHELEZI	2	0,000%
MR RICHARD MHLABANISI SINDANE	2	0,000%
MISS SINDY MPUNGOSE	2	0,000%
MS REKGOPETSE MOHLAHO	2	0,000%
MR JEFFERSON ABDOLL	2	0,000%
MISS MORWADI MOTSAMAI	2	0,000%
MR KHUTHADZO MARWALA	2	0,000%
MR SIKHUMBUZO MATHENJWA	2	0,000%
MR ELVIS MASOGA	2	0,000%
MS QHAMUKILE TEMBE	2	0,000%
MS REFILWE MOERANE	2	0,000%
MS AMANDA DOUW	2	0,000%
MS NONDUMISO SIKHOSANA	2	0,000%
MR SIYANDA SHABALALA	2	0,000%
MR MPHOKHETHI	2	0,000%
MS MASHUDU NETHONONDA	2	0,000%
MR KHANYISO NDABANE	2	0,000%
MS JULIA MTSHALI	2	0,000%
MR BREYTEN NERO	2	0,000%
MR SHADRACK MATHE	2	0,000%
MS ZETHU SIMELANE	2	0,000%
MISS RACHEL MAGANYELE	2	0,000%
MS NOMKHOSI NOMBUSO MBAMBO	2	0,000%
MS MASEGO MATANE	2	0,000%
MR KHUMBULANI NGWANE	2	0,000%
MR PHILANI SHEZI	2	0,000%
MS MAPITSO LEBONA	2	0,000%
MRS NTOMBIKAYISE LUTHULI	2	0,000%
MS THABISILE MSWANE	2	0,000%
MR LINDOKUHLE SHELEMBE	2	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MISS NICHOLINA NXUMALO	2	0,000%
MISS NOSIHLE GUMEDE	2	0,000%
MS KEFILOE MATHIBEDI	2	0,000%
MS BABONGILE NDI MANDE	2	0,000%
MISS THANDEKA GRACE MKHIZE	2	0,000%
MR LUNGANI MKHWANAZI	2	0,000%
MR MLONDI NZIMANDE	2	0,000%
MR VUYO MBEKI	2	0,000%
MS STHANDIWE SOKHELA	2	0,000%
MR MELUSI INNOCENT BUTHELEZI	2	0,000%
MISS LERATO MOKOATLE	2	0,000%
MR SPHIWE MNISI	2	0,000%
MR ANDILE MKHONZA	2	0,000%
MISS VALENTINE MKHIZE	2	0,000%
MS MINEHLE NZAMA	2	0,000%
MISS PRINAL ANTONI	2	0,000%
MS PHIWOKUHLE MPINDA	2	0,000%
MISS ULULUTO MADIKAZI	2	0,000%
MISS NOTHANDO ZUNGU	2	0,000%
MISS NOMFUNDO PHUNGULA	2	0,000%
MR BLESSING MBALAKA	2	0,000%
MISS MUSA MASITA	2	0,000%
MR THALENTI MDLET SHE	2	0,000%
MS ZANELE MADLALA	2	0,000%
MISS NOMPUMELELO TAFENI	2	0,000%
MR MICHAEL FREDERICK GLASSBERG	2	0,000%
MISS NOMBUSO THABEDE	2	0,000%
MR MLULEKI ZULU	2	0,000%
MS NOKULUNGA MBAMBO	2	0,000%
MISS LERATO NKONE	2	0,000%
MR XOLANI MADONSELA	2	0,000%
MS LEBOHANG LESUFI	2	0,000%
MR TRIVOLYN PILLAY	2	0,000%
MISS NOMVUYO KHUMALO	2	0,000%
MISS SINOVUYO LOSE	2	0,000%
MR THOBANI NKOSI	2	0,000%
MR THOBELANI MDLULI	2	0,000%
MR LANGELIHLE KHUBISA	2	0,000%
MR MNCEDISI NDLELA	2	0,000%
MS NOLUVUYO NCIKI	2	0,000%
MR NKOLISO YEKO	2	0,000%
MISS MAHADI MPHIRIME	2	0,000%
MR KANYISA MVUNELO	2	0,000%
MS SINQOBILE HOPE NZUZA	2	0,000%
MR NHLANHLA NDLOVU	2	0,000%
MS SIBONGILE TEMBE	2	0,000%
MR COLLINS MASEHLA	2	0,000%
MR BHEKINKOSI WELCOME LUVUNO	2	0,000%
MISS NOSICELO NOKEPEYI	2	0,000%
MS HULISANI NETSHIDZINI	2	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MS MPHONGOSI	2	0,000%
MS LERATO NGWENYA	2	0,000%
MS GIVEN MONTSHIOA	2	0,000%
MISS PHELIWE BOOI	2	0,000%
MS NIKITA BHAVAN	2	0,000%
MR SIHLE MAPHUMULO	2	0,000%
MR REATLEHISITSWE MOLEKO	2	0,000%
MR SABELO KHANYILE	2	0,000%
MR ANELE DUMA	2	0,000%
MR MXOLISI NTOKOZO FUNEKA	2	0,000%
MS NOZIPHO MTHETHWA	2	0,000%
MISS PHILLIPINE SIBANDE	2	0,000%
MS MUKONAZOTHE MARIBA	2	0,000%
MR SABATA LETHOKO	2	0,000%
MR MPHONGOLANE	2	0,000%
MR BIYASE NGWEKAZI	2	0,000%
MR TUMISANG KHUNOU	2	0,000%
MS PALESA MATSHATSHA	2	0,000%
MISS NOMTHANDAZO DLUDLU	2	0,000%
MR WANDILE MTSHALI	2	0,000%
MR RASHAAD HERCULES	2	0,000%
MISS NTOMBIFUTHI MDLETSHI	2	0,000%
MR MAFATSHE MOGOAI	2	0,000%
MR KHALIPHILE NDLELA	2	0,000%
MISS NONTOBENKO KUNENE	2	0,000%
MS NHLANHLA LUBISI	2	0,000%
MR SIYABONGA QUINCY NYOKA	2	0,000%
MR THOBANI GUMEDE	2	0,000%
MS PRIDE SANELE MONGWE	2	0,000%
MRS PORTIA MAHLANGU	2	0,000%
MR DWAYNE BURR-DIXON	2	0,000%
MR MANDLENKOSI NGUBANE	2	0,000%
MR THABISO MLONDO	2	0,000%
MR NGOAKO CONRAD RAPHASHA	2	0,000%
MR DERICK MAMPURU	2	0,000%
MR FHULUFHELO AUSTIN MURAGA	2	0,000%
MR MOGOMOTSI PEETE	2	0,000%
MISS SINENHLANHLA NGCONGO	2	0,000%
MS BABALWA RAMNCWANA	2	0,000%
MS NQOH NDABA	2	0,000%
MR KGAOGELO MOSHOLI	2	0,000%
MR LINDANI CALVIN NTOMBELA	2	0,000%
MR NKOS'KHONA CELE	2	0,000%
MISS LESLEY FRISKIN	2	0,000%
MR MOREETSI SEALETSE	2	0,000%
MS BONGEWE RADEBE	2	0,000%
MS LUNGILE HELEN DLAMINI	2	0,000%
MRS BENITHA SITHOLE	2	0,000%
MS TESSA ROUX	2	0,000%
MR SIBONISO ZULU	2	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MISS NOTHANDO MBONAMBI	2	0,000%
MISS DELISILE MKHABELA	2	0,000%
MR MARCO KIRSTEIN	2	0,000%
MISS GUGU ZIMU	2	0,000%
MISS VUYISWA MCHUNU	2	0,000%
MR KAMOGELO DIALE	2	0,000%
MR SIYABULELA NQADINI	2	0,000%
MR NDUMISO SANGWENI	2	0,000%
MR MOTLALEPULA SEKGALE	2	0,000%
MR EMMANUEL MOLEKI	2	0,000%
MISS NOKUTHULA TSHABALALA	2	0,000%
MISS MABUSI NZUZA	2	0,000%
MR MNCEDISI DAVID SHUDE	2	0,000%
MR JULIAN NOTREM	2	0,000%
MS TINYIKO MALULEKA	2	0,000%
MISS ZAMAYISE PATIENCE GASA	2	0,000%
MR ELIAS THABO MOSIA	2	0,000%
MS HLENGIWE CHILI	2	0,000%
MISS ANELE TSHOBODIYANA	2	0,000%
MISS NOLUTHANDO MIYA	2	0,000%
MISS FORTUNE NDLOVU	2	0,000%
MR SAMUEL LESEMOLA	2	0,000%
MISS CAROLINE SPENCER	2	0,000%
MR ZWELIBANZI RADEBE	2	0,000%
MS NDONDO MPANZA	2	0,000%
MR MSIZI LIONEL DLADLA	2	0,000%
MS THOBILE NTULI	2	0,000%
MR ZUSIPHE NDLEBE	2	0,000%
MR MDUMISENI VILAKAZI	2	0,000%
MRS JADE WILSON	2	0,000%
MS SIPHOKAZI DYANTYI	2	0,000%
MR THOKOZANI MNGOMEZULU	2	0,000%
MISS NOMBULELO NDIMANDE	2	0,000%
MR NHLANHLA MATHABA	2	0,000%
MRS GRETCHEN MOODLEY	2	0,000%
MR MARIO NGWENYA	2	0,000%
MR XOLANI MTSHALI	2	0,000%
MS SISONKE PHUZA	2	0,000%
MR BONGUMUSA KNOWLEDGE XULU	2	0,000%
MS PHINDILE DUBE	2	0,000%
MR JOHN SIPHO MOFOKENG	2	0,000%
MR ZWELI GCABA	2	0,000%
MR LWAZI DLAMINI	2	0,000%
MR THABISO MTSHALI	2	0,000%
MR SBONGISENI DONCABE	2	0,000%
MS SAMAYAH CARELSE	2	0,000%
MS ASANDA MAKHUBALO	2	0,000%
MR NJABULO ZIKHALI	2	0,000%
MR SIFISO INNOCENT MTSHALI	2	0,000%
MR DHIREN SUBRAMONEY	2	0,000%



Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MS NTOMBIFUTHI NGCOBO	2	0,000%
MR SIBAHLE MFEKETHO	2	0,000%
MR TSHEPO MASOEU	2	0,000%
MISS THEMBEKA MNDUNA	2	0,000%
MISS YANDISA MYEKO	2	0,000%
MISS KAYLEY GOVENDER	2	0,000%
MR PARMESH LUTCHMAN RAMNARAIN	2	0,000%
MR LINDELANI ZONDI	2	0,000%
MRS KEALEBOGA YVONNE MOSARWA	2	0,000%
MRS NOLWAZI MHLONGO	2	0,000%
MR SAMKELO GININDA	2	0,000%
MR SILUMKO MANGANZI	2	0,000%
MISS LIMILE MEMELA	2	0,000%
MISS PHUPHELIHLE MEMELA	2	0,000%
MISS LATOYA BOOYSEN	2	0,000%
MISS NTOMBIKAYISE MYEKO	2	0,000%
MS MATHAPELO MBOBO	2	0,000%
MRS CARINA EHRKE	2	0,000%
MR LUTHANDO MHLAULI	2	0,000%
MS THULEBONA EUNICE SITHOLE	2	0,000%
MR SIGQIBO DINGISO	2	0,000%
MS PRIANKA CHETTY	2	0,000%
MISS NOLUBABALO PLAATJIE	2	0,000%
MS SEJAGOBE MAKOELE	2	0,000%
MS SAMUKELISIWE MZIMELA	2	0,000%
MR TEBOGO THAMAE	2	0,000%
MS KHOLISIWE MATHOKAZI	2	0,000%
MS SIPHESIHLE CEBEKHULU	2	0,000%
MR TULISILE THANDILE MAHAMBABA	2	0,000%
MR PHEELLO WALTER MOLOI	2	0,000%
MRS MBALI SHANGE	2	0,000%
MR THANDO MAZAKA	2	0,000%
MRS KHAYALAMI ZWELIHLE SIBIYA	2	0,000%
MS NTOMBIKAYISE CELE	2	0,000%
MS NEO TSHOMANE	2	0,000%
MISS TEBOGO SIMELANE	2	0,000%
MS AYANDA CEBEKHULU	2	0,000%
MR CHADLEY BROOKES	2	0,000%
MISS LUNGILE GUMEDE	2	0,000%
MR FABRIZIO NANNI	2	0,000%
MISS NONHLAHLA HLENGIWE GUMEDE	2	0,000%
MRS MURENDIWA DIBAKOANE	2	0,000%
MR SIYANDA MBHELE	2	0,000%
MR AUBREY MOHOLOLA	2	0,000%
DR NOKUTHULA DUBE	2	0,000%
MR SIYANDA TSHABALALA	2	0,000%
MS RETHABILE BOLOBOLO	2	0,000%
MS LERAO THEMBA	2	0,000%
MR MDUDUZI MBATHA	2	0,000%
MISS ANDISWA MAFUKUZELA	2	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MS TSHEPHANG MAILULA	2	0,000%
MRS BOITUMELO INGRID MALINGA	2	0,000%
MR JERMAINE MAHIME	2	0,000%
MR MTHOKOZISI KUBHEKA	2	0,000%
MS NOSIPHIWO NDLOVU	2	0,000%
MR LEON MATHEBULA	2	0,000%
MISS MPHO MOHLOIWA	2	0,000%
MS AMANDA CHAMANE	2	0,000%
MS NICOLENE OLIPHANT	2	0,000%
MS HELLEN LETSOHA	2	0,000%
MR AKHONA WANA	2	0,000%
MS SANDISIWE DUBA	2	0,000%
MR LERATO APHANE	2	0,000%
MR ASHIEL PARSURAM	2	0,000%
MISS NONCEDO RACHEL ZUMA	2	0,000%
MS PAMELA GIWU	2	0,000%
MR MUZIWANELE MTESHANE	2	0,000%
MR ROBERT ELIAS	2	0,000%
MS DISEBO MOHLAHO	2	0,000%
MISS LULAMA PERTUNIA SIBIYA	2	0,000%
MR SIZWE NTANZI	2	0,000%
MR SA MWENI	2	0,000%
MS PHELELISIWE LUKHELE	2	0,000%
MR THULANII MPOFANA	2	0,000%
MISS BUSISIWE SIBIYA	2	0,000%
MR PHENYO MOKOTEDI	2	0,000%
MR NDUDUZO KHUMALO	2	0,000%
MR LEHLOHONOLO STEPHEN LITSOANE	2	0,000%
MR NDU MKHWANAZI	2	0,000%
MISS MIHLALI GIBIXHEGO	2	0,000%
MISS ZANELE NGEMA	2	0,000%
MRS NONKULULEKO ZONDO	2	0,000%
MS NOMASWAZI THWALA	2	0,000%
MRS ZIYANDA SCHEEPERS	2	0,000%
MS SINDILE XULU	2	0,000%
MS SAMUKELISIWE CELE	2	0,000%
MR NTSAKO BALOYI	2	0,000%
MISS KHALIPHA BHOBHO	2	0,000%
MR LWAZI GUMBI	2	0,000%
MR MTHOBISI GWAMANDA	2	0,000%
MR NDANGANENI NEVHULAUDI	2	0,000%
MISS ZAMA SITHOLE	2	0,000%
MS ELZAAN GERTSE	2	0,000%
JOHAN COETZEE TRUST	1	0,000%
MR HORATIO BENJAMIN MOGGEE	1	0,000%
MISS SALLY MARY REAVELL	1	0,000%
MNR JAN RUDOLF ENGELBRECHT	1	0,000%
MR WARWICK GRAHAM ROSS ELLIOTT	1	0,000%
MR VINCENZO BASILE	1	0,000%
MRS MARIA NAPOLI	1	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
THE ESTATE OF FREDERICH WILHELM	1	0,000%
MR ROBIN LOCKHART HAMILTON	1	0,000%
MRS ROSEMARIE LEITCH	1	0,000%
DR HESTER CECILIA GEYSER	1	0,000%
MRS LUCILLE MELANIE SEGAL	1	0,000%
MNR DANIEL JACOBUS LEZAR	1	0,000%
BLUECHIP NOMINEES (PTY) LTD	1	0,000%
MR JACOBUS JOHANNES BRINK	1	0,000%
MR JOHANN BRINK	1	0,000%
MISS JULIANA BRINK	1	0,000%
MR DAVID MARC BLUMENTHAL	1	0,000%
MR MARK RANSOME	1	0,000%
MR KEVIN SAUL BLUMENTHAL	1	0,000%
MRS PAULINE DOSSIN	1	0,000%
MS SONJA THELMA SCHEEPERS	1	0,000%
MR PETER HALL	1	0,000%
MR EGMONT GUNTER MUNSTERMANN	1	0,000%
MNR ANTHONY LOUIE MAHER	1	0,000%
MR SIMON BENJAMIN JONSSON	1	0,000%
MR CHRISTOPHER GRAY INMAN-BAMBER	1	0,000%
MEV ELSIE DOROTHEA JANSEN VAN	1	0,000%
MR WALDEMAR THEODOR JOHANNES	1	0,000%
MRS HELEN EUGENIE WEIR	1	0,000%
LAURUM INVESTMENTS (PTY) LTD	1	0,000%
MR MARTIN THORALF DEALE	1	0,000%
THE ESTATE OF DUDLEY STEVEN	1	0,000%
THE ESTATE OF JAMES BUTLER +	1	0,000%
MS AISHLIN RUTH STRICKLAND	1	0,000%
MNR CHRISTIAN ALBERTUS ENGELBRECHT	1	0,000%
MR WAYNE JONATHAN BLUMENTHAL	1	0,000%
MRS MOAZA GARDEE	1	0,000%
MRS CATHERINE SUSANNA MULLER	1	0,000%
MS VANESSA TARAZZA	1	0,000%
CORPORATE NOMINEES (PTY) LTD	1	0,000%
MR PETER EDWARD ASHWORTH	1	0,000%
MRS GEORGETTA MARIA BONALUMI	1	0,000%
PROFESSOR KATHLEEN FRANCES HILL	1	0,000%
MR EDWARD REGINALD NEWTON MOLLER +	1	0,000%
MR IRVINE DAVID BRITTAN	1	0,000%
THE ESTATE OF KHATIJA EBRAHIM	1	0,000%
MR MARC LUBOTZKY	1	0,000%
MR TEIGUE PAYNE	1	0,000%
MISS HAYLEY ILLANA BLUMENTHAL	1	0,000%
MR ALAN WALKEY	1	0,000%
THE ESTATE OF THELMA IRIS CLAYDEN	1	0,000%
MEV JOHANNA ERETZEMA VAN DEN BERG	1	0,000%
MR CYRIL SCHLOSBERG	1	0,000%
MRS HELENA HEMMES	1	0,000%
DR MARISA NAUDE	1	0,000%
MRS MIRIAM KIRKST	1	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR STANLEY GRAY	1	0,000%
MR GRANT HOLLAND	1	0,000%
MR HERBERT HICKEY	1	0,000%
MR BRYAN RICHARD HINDSON	1	0,000%
MS CATHERINA CORNELIA JOHNSEN	1	0,000%
THE ESTATE OF ANNE GORDON +	1	0,000%
MR KURT GERHARD MUNSTERMANN	1	0,000%
PURDEY PUBLISHING (PTY) LTD	1	0,000%
THE ESTATE OF DILYS ALEDWEN	1	0,000%
MNR NICOLAAS THEODOR VAN DER MERWE	1	0,000%
MNR JOHANNES BERNARDUS CONRADIE	1	0,000%
MR HEDLEY LAWTON SALMON +	1	0,000%
MR CHRISTOPHER CHARLES NEWELL	1	0,000%
MISS PAMELA MARJORIE JOHNSON	1	0,000%
WHITE WINGS ENTERPRISES CC	1	0,000%
MRS BARBARA NAIDOO	1	0,000%
MR GEORGE WADE DE JAGER	1	0,000%
MR CARL ASGAARD HALLAND	1	0,000%
MR IBRAHIM MIA	1	0,000%
MR DAVID LEONARD SMOLLAN	1	0,000%
MS JANE EGERTON ROBLIN	1	0,000%
HUMAIRA AHMED PARUK	1	0,000%
HEE SEN EASON	1	0,000%
PETRUS FOURIE DU PREEZ	1	0,000%
MRS BETSY-ANN GEDDES WORRAKER	1	0,000%
NELSON MANDELA CHILDREN'S FUND	1	0,000%
DR HENDRIK SNYMAN	1	0,000%
MR HENDRIK HAVENGA	1	0,000%
MR TEMOGO MKHABELA	1	0,000%
MRS GERTRUIDA PIENAAR	1	0,000%
MR KAMIR ARJUN	1	0,000%
MR STEFAN VAN EEDEN	1	0,000%
MISS VICTORIA LOUISE ALDGATE	1	0,000%
MR ROBERT PAUL SENKUBUGE	1	0,000%
MR ABEL NGCANE	1	0,000%
MRS RONELLE BOTHA	1	0,000%
MR BUCHANAN CROWIE	1	0,000%
MISS THABISILE MAJOLA	1	0,000%
MR PAUL MADUTE SEBOTHOMA	1	0,000%
MRS CATHERINE OLSEN	1	0,000%
MR KABELO SERETLO	1	0,000%
MR ALBIE CILLIERS	1	0,000%
MR YAQOOB OSMAN	1	0,000%
MR REHAAN EBRAHIM	1	0,000%
MR TSHEPO NGALEKA	1	0,000%
MR MFUNDO NTULI	1	0,000%
MS LUVASHNEE KOLANDA	1	0,000%
MR ZUBAIR PATEL	1	0,000%
MR DAWID JOUBERT	1	0,000%
MISS ANNE MARX	1	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR DONOVAN OSBORN	1	0,000%
MR MOHAMED HASSAN NATHA	1	0,000%
MR RENE PRATA DIAS	1	0,000%
MR NKANYISO MBHELE	1	0,000%
MISS NELISWA ZUNGU	1	0,000%
MR DAVID ISAKOW	1	0,000%
MISS REFILOE NYATHELA	1	0,000%
MR ROBERT BRAND	1	0,000%
MR THUTO NTAMANE	1	0,000%
MR MPHO MOATSHE	1	0,000%
MISS LONDIWE DHLAMINI	1	0,000%
MR EPHRAIM SEGONE	1	0,000%
MR THABO MANYENGISA	1	0,000%
MS BONGIWE NGEMA	1	0,000%
MR CHRISTOPHER LIEBENBERG	1	0,000%
MR TRISTAN NORMAN	1	0,000%
MR MURRAY CRICHTON	1	0,000%
MR DUMISANI MKHONZA	1	0,000%
MR MTHOKOZISI MTHABELA	1	0,000%
MR DONGALAMAVUSO FRANCIS MSHENGU	1	0,000%
MISS WILHELMINA ELISABET	1	0,000%
MR WERNER STANDER	1	0,000%
MR ANDREW KASPERSEN	1	0,000%
MR ALEEM PARKER	1	0,000%
MS JEMMA J SMITH	1	0,000%
MR VISHAAL BEHARIRAM	1	0,000%
MR WILLIAM MILTON PHELOANE	1	0,000%
TIMBUKONE PTY LTD	1	0,000%
BOFAS GBAM STD BANK SA DAC	1	0,000%
BNYMSANV AS AGENT/CLIENTS BT G NON	1	0,000%
JPMSLLC CLIENT ASSETS SK Z	1	0,000%
DR HERMANUS MELT VAN NIEKERK	1	0,000%
SUNRISE TOOLS AND BOLTS	1	0,000%
DR DIRK MORAAL	1	0,000%
MR ANDREW TURNER	1	0,000%
MR CHENGDE CHEN	1	0,000%
MR SHINGIRAYI NKUNGU	1	0,000%
MR JOHANNES HENDRIK BOSHOFF	1	0,000%
MR SAUL OLYN	1	0,000%
MR JOSEPH L SOLMS	1	0,000%
MISS ARISNA HANNENE WEYER	1	0,000%
MR SHAUN KEITH HOWARD	1	0,000%
MR DAVID ANDREAS MULLER JOUBERT	1	0,000%
MR DANIEL C BEATTY	1	0,000%
MR PAUL ALAN DENT	1	0,000%
MR MICHAEL WRAY MARSHALL	1	0,000%
MR PETRUS G STASSEN	1	0,000%
SECURITIES LENDING CORP	1	0,000%
SHARE SURPLUS ACCOUNT	1	0,000%
MR JAN HORN	1	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR DANIEL STEPHANUS OLIVIER	1	0,000%
MISS LIZO ZULU	1	0,000%
MR WILLEM JOHANNES SWANEPOEL	1	0,000%
MR MAYKE A DU PREEZ	1	0,000%
MR KHASA MAGABE	1	0,000%
MR EZEKIEL KGOMONGWE	1	0,000%
MR MUSA LUSHABA	1	0,000%
PROFILE DATA TECHNOLOGY PTY LTD	1	0,000%
MR SIVANESSAN MUNSAMI	1	0,000%
MR BUSANG SIKUNDA	1	0,000%
MR SIFISO EMMANUEL MOTHIBE	1	0,000%
ESTLATE E/L DUMISANI CELE	1	0,000%
MR MOSES DIGANGWANE	1	0,000%
MR DANNY GENGE	1	0,000%
MR MICHAEL SMITH	1	0,000%
MR DANIEL DE KOCK	1	0,000%
MR JOHAN MULLER	1	0,000%
LE ROUX ATTORNEYS INC.	1	0,000%
SIR BRENT WEITZ	1	0,000%
MR SIYANDA NZAMA	1	0,000%
MR ALUNAMIDA MOLOKO MBOBO	1	0,000%
MR AASIF ABBA	1	0,000%
DR MOHAMED-YUSUF OMARJEE	1	0,000%
MR THEMBA MOTHA	1	0,000%
MR AOTLOTLWE KEALEBOGA BOLOKANG	1	0,000%
MS PERSIA MPHAFUDI	1	0,000%
MR LUYANDA BUTHELEZI	1	0,000%
MR MTHUNZI ZWANE	1	0,000%
MR LEHLOHONOLO MODISE	1	0,000%
MR THINUS JOUBERT	1	0,000%
MRS BOITUMELO MONGALE	1	0,000%
MR MATHONGO LAMANI	1	0,000%
MR NJABULO ZONDI	1	0,000%
MR GERALD MUFUNDA	1	0,000%
MR HUBELANI MTHIYANE	1	0,000%
MR MICHAEL JOHN CHEEK	1	0,000%
MISS PHUMELELE MAKHANYA	1	0,000%
MR SIPHO MDHLALOSE	1	0,000%
MR KHUTSO TLABELA	1	0,000%
MS TSHEGOFATSO MOKGATLHE	1	0,000%
MR JACO SMIT	1	0,000%
MS YOLISWA MTHETHWA	1	0,000%
MR RASIVHETSHELE BILL NESENGANI	1	0,000%
MISS CHANEL WESSELS	1	0,000%
MR SHANE SWART	1	0,000%
MR LESLIE TOLMAY	1	0,000%
MR EUGENE KUHN	1	0,000%
MR BUTANA MARTIN RAMPODI	1	0,000%
MR JONATHAN NAIDOO	1	0,000%
MR SIPHESIHLE MASIMULA	1	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR SIZWE RADEBE	1	0,000%
MISS THANDEKA MASHEGO	1	0,000%
MR MANDLA SIMELANI	1	0,000%
MISS NOMONDE NGUBANE	1	0,000%
MR MTHUTHUZELI SOMNDYANDYA	1	0,000%
MR ASHFORD MONYANE	1	0,000%
MR SABELO ZWANE	1	0,000%
MR OLEBOGENG SEBOGODI	1	0,000%
MR ISAAC BANTODLENG	1	0,000%
MR RANKANE MALAPILE	1	0,000%
MISS PRIYANKA KOOVERJEE	1	0,000%
MR LIHLE NGXAZA	1	0,000%
MRS YVETTE FOURIE	1	0,000%
MR LINDOKUHLE DLAMINI	1	0,000%
MISS JACOBETH RATHI NTSHABELENG	1	0,000%
MR CILLIE TALJAARD	1	0,000%
MR SIYANDA NGCOBO	1	0,000%
MR SPHAMANDLA MHLANGA	1	0,000%
MR RIVASHEN PARBHU	1	0,000%
MS SIBONGILE ZIKALALA	1	0,000%
MISS NTOMBIZONKE MTHIYANE	1	0,000%
MISS NOKUTHABO MIYA	1	0,000%
MR HENRY NIEUWENHUIS	1	0,000%
MR TUMELO SEKOBA	1	0,000%
MR MARKUS SIHINGA	1	0,000%
MISS KOKETSO MASAKO	1	0,000%
MRS BALESENG ANNA DLANGISA	1	0,000%
MR SIYABONGA AMBITIOUS TSHUMA	1	0,000%
MR THAPELO MOGOANE	1	0,000%
MR BOBBY WARNOCK	1	0,000%
MR MPHO MOTSWALEDI MAGANEDISA	1	0,000%
MR MOGOMOTSI MOTHEI	1	0,000%
MISS NOXOLO DUMA	1	0,000%
MR NKOSINATHI KHWELA	1	0,000%
MS NTHABISENG MOLEMI	1	0,000%
MISS KEAMOGETSWE SEFULARO	1	0,000%
MISS SIPHOKAZI SCHULTZ	1	0,000%
MR THEMBA MTSWENI	1	0,000%
MR MOHAMED HASSIM	1	0,000%
MR DUMILE DANDALA	1	0,000%
MISS IRENE CHAUKE	1	0,000%
MS NTSWAKENG KUNUTU	1	0,000%
MR DENZEL BHEBE	1	0,000%
MR JOHAN DALTON VAN WYK	1	0,000%
MR NJABULO THABETHE	1	0,000%
MISS PHINDILE MQADI	1	0,000%
MISS THEMBELA MNYANDU	1	0,000%
MISS SNETHEMBA SHANGASE	1	0,000%
MS MADIRA DAPHNEY MOLOKANA	1	0,000%
MISS SINETHEMBA NDAKU	1	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MISS LERATO APHANE	1	0,000%
MR YIBANATHI XOKI	1	0,000%
MR MPHONG MAKGATO	1	0,000%
MR MUSHE MATSEGO	1	0,000%
MR SIYOLISIWE MATROSE	1	0,000%
MR CHRISTOPHER KACHUNGUNU	1	0,000%
MR SIPHAMANDLA PHOSWA	1	0,000%
MR STANLEY NDLOVU	1	0,000%
MR ANDREW NDOU	1	0,000%
MISS FIKILE MABASO	1	0,000%
MRS LIZAHN GOUWS	1	0,000%
MR SITHEMBISO MYEZA	1	0,000%
MR THEMBALETHU NGONGOMA	1	0,000%
MISS THATO PRINCESS SETHIBE	1	0,000%
MR HOPE PHILIP MURALI	1	0,000%
MISS NOKWANDA KHOZA	1	0,000%
ADV MARK MAHAYI	1	0,000%
MISS NCEDIWE MEHLWANA	1	0,000%
MR MENZI ANDERSON KHWELA	1	0,000%
MR FORTUNE GXUMAYO	1	0,000%
MISS DELISILE JANGE	1	0,000%
MRS PRUDENCE PATEL	1	0,000%
MR THABO TUOANE	1	0,000%
MR LEOGANG MABUSELA	1	0,000%
MR SAMUEL NAUDE	1	0,000%
MISS MOIPONE BAME	1	0,000%
MS VALLENTIA NGWENYA	1	0,000%
MISS PRINCESS PHUNGULA	1	0,000%
MISS ARUSHKA NAIDOO	1	0,000%
MR SIMPHIWE NXUMALO	1	0,000%
MR SURPRISE MABUZA	1	0,000%
MS PROMISE SIBIYA	1	0,000%
MISS RIANA ROETS	1	0,000%
MR SIYABONGA MUZIWANDILE ZULU	1	0,000%
MR MPHONG DUMISA	1	0,000%
MR PRINCE DINYAKE	1	0,000%
MISS BONAKALISILE DLAMINI	1	0,000%
MR DAVID SHANGE	1	0,000%
MR SABELO MAGAGULA	1	0,000%
MR SIBUSISO STHOLE	1	0,000%
MR MTHOKOZISI XABA	1	0,000%
MR BLESSING MOKGOLOBOTHO	1	0,000%
MR SIBUSISO TONZE	1	0,000%
MISS SNENHLANHLA SIMELANE	1	0,000%
MRS MONICCAH CHAUKE	1	0,000%
MRS SIBONGILE MKHIZE	1	0,000%
MR KULANI NICOLENE SAMBO	1	0,000%
MR SIYETHEMBA MWANDLA	1	0,000%
MISS RETSHEPILE KGOPA	1	0,000%
MRS NOMVUYISEKO HALLAM	1	0,000%



Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR PHILANE ZITHA	1	0,000%
MR THAMI MSIBI	1	0,000%
MISS PAMELA XOLISILE MASANGO	1	0,000%
MISS LEIGHSHE ANDERSON	1	0,000%
MISS BONGIWE MHLAHO	1	0,000%
MR KARABELO SELLO	1	0,000%
MISS MABLE LESITHA	1	0,000%
MR THABISO PULE	1	0,000%
MR GUILARMO TELINTLE	1	0,000%
MISS SLONDILE NGIBA	1	0,000%
MR NKULULEKO MKHIZE	1	0,000%
MR SISA MAKABA	1	0,000%
MR TSHEPISO MAIMANE	1	0,000%
MR MNQOBI NTSHABA	1	0,000%
MR MZAWUTHETHI GRANT SAXOLA MONI	1	0,000%
MR NKOSINATHI NDIMA	1	0,000%
MISS SIPHOKAZI SIKHUNYANA	1	0,000%
MISS MOKGATSANA NTLEKWANA	1	0,000%
MR WELCOME MAKHATSHU	1	0,000%
MS NONTSIKELELO VILAKAZI	1	0,000%
MISS THINTELWA BONISWA	1	0,000%
MISS NTHABISENG MANYAMA	1	0,000%
MISS SIMPHIWE TSHABALALA	1	0,000%
MR LBOGANG GOLOLO	1	0,000%
MISS MPHONYANE MOTSOENE	1	0,000%
MR JACO MARAIS	1	0,000%
MISS SNEHLANHLA SHEZI	1	0,000%
MRS FATIMA LOUW FREDERICKS	1	0,000%
MR BOITUMELO MADIBA	1	0,000%
MS PRINCESS MLANGENI	1	0,000%
MR KOKETSO MOKWENA	1	0,000%
MISS NONHLANHLA MADONTSELA	1	0,000%
MISS SANELE NONHLAKANIPHO LUYAND A	1	0,000%
MR SIPHIWE MOSES SKOSANA	1	0,000%
MISS JESSICA MHONE	1	0,000%
MISS LONDIWE MAKHAYE	1	0,000%
MISS DOLLY RADEBE	1	0,000%
MISS YANDISA NGILANDE	1	0,000%
MISS NOKWAZI MTSHALI	1	0,000%
MISS BOITUMELO MATABANE	1	0,000%
MISS SAMANTA ZONDI	1	0,000%
MR NTSAKO BALOYI	1	0,000%
MISS YOUGHSHINI PERIASAWMY	1	0,000%
MR BONGINKOSI DLAMINI	1	0,000%
MISS MATAMELA NTHANGENI	1	0,000%
MR SIBUSISO HLONGWANE	1	0,000%
MR THABISO LETSATSI	1	0,000%
MS MBALI NGOBENI	1	0,000%
MS THULISA MKOLO	1	0,000%
MR THAPELO MOTSHABI	1	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR MTHOKOZISI NDUMISO XULU	1	0,000%
MR KWANELE GUMBI	1	0,000%
MS ANNA NTULI	1	0,000%
MISS WEZIWE KHABA	1	0,000%
MISS YANGA IVIWE KUBONI	1	0,000%
MISS YANGA DLUNGWANA	1	0,000%
MR SIBUSISO BUTHELEZI	1	0,000%
MISS NALEDI MHLUNGU	1	0,000%
MISS BONGIWE NGUYUZA	1	0,000%
MR TEBOGO EDWARD MOTHOMOHLO	1	0,000%
MISS IKAELELO SEBOKWANE	1	0,000%
MISS OHSAVIA ZANDILE ZWANE	1	0,000%
MISS PROMISE MSELEKU	1	0,000%
MISS NONHLE CELE	1	0,000%
MR CAMERON DUNN	1	0,000%
MR BLESSING NHLAKANIPHO SOSIBO	1	0,000%
MR DUMISANI ISHMAEL GUMEDE	1	0,000%
MS STHEMBILE RWEXANE	1	0,000%
MR THABO KHOZA	1	0,000%
MR DIEGO JEPHTA	1	0,000%
MR ROGER FORTUIN	1	0,000%
MR NYANISO MASUKU	1	0,000%
MISS KHAZIMULISIWE NKABINDE	1	0,000%
MR QINISO ZUMA	1	0,000%
MR NHLAKANIPHO MBUYISA	1	0,000%
MRS MPUME MTETWA	1	0,000%
MISS PRAISE NTINI	1	0,000%
MR THATO DLAMINI	1	0,000%
MISS JULIA MASHABA	1	0,000%
MR DUANE JONKERS	1	0,000%
MR MUSAWENKOSI MVUYANE	1	0,000%
MISS ZAMANDOSI CELE	1	0,000%
MISS THANDEKA MASONDO	1	0,000%
MRS NTOMBIZODWA MATHABA	1	0,000%
MR SIPHIWE GABELA	1	0,000%
INVESTEC BANK STOCK ACCOUNT LENDING	1	0,000%
MR NDUDUZO SYLVESTER MPHUTHI	1	0,000%
MR LWANDO WOLE	1	0,000%
MR PATRICK MOKWENA	1	0,000%
SIR AYANDA ZENZILE	1	0,000%
MISS ZINHLE NXUMALO	1	0,000%
MISS SHAHNAAZ BAYAT	1	0,000%
MR NTETHELELO SINETHEMBA DLAMINI	1	0,000%
MR MANDELA MABOTHA	1	0,000%
MRS MAKOPANO PHOMANE	1	0,000%
MS KEALEBOGA MMUTLE	1	0,000%
MISS ZIMASA NTETHA	1	0,000%
MR SIBUSISO BUTHELEZI	1	0,000%
MRS QINISILE MALINGA	1	0,000%
MISS SIBONGILE NDLOVU	1	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR TREVOR PETERSEN	1	0,000%
MR DELANI BHENGU	1	0,000%
MISS NCEBAKAZI MAZWI	1	0,000%
MS GOSEGO RACOCO	1	0,000%
MR FRANCIS HUTAMO	1	0,000%
MISS DINEO HOBYANE	1	0,000%
MR THUTHUKA MASANGO	1	0,000%
MR THABISO NDLOVU	1	0,000%
MISS NONKULULEKO PRINCESS NGCOBO	1	0,000%
MR THAPELO MOSOMA	1	0,000%
MISS FATIMA DLULANE	1	0,000%
MR NWAYITELo MAHLATHI	1	0,000%
MR MDUDUZI MHLONGO	1	0,000%
MR JOSEPH TSETSEWA	1	0,000%
MISS SITHEMBILE MQADI	1	0,000%
MISS MBALENHLE NJAPHA	1	0,000%
MISS BATHANDWA NGEWU	1	0,000%
MRS TSHEPISO MALATSI	1	0,000%
MS THENJIWE MPEPO	1	0,000%
MISS CHERYLINE REDDY	1	0,000%
MS PETRONELA NYATHI	1	0,000%
MR WILLIAM BOPAPE	1	0,000%
MR SIMPHIWE NDLOVU	1	0,000%
MR TSHEPISO MALOPE	1	0,000%
MR GERT WAHL	1	0,000%
MNR GERHARD JANSE VAN RENSBURG	1	0,000%
MR SELLO MOKOLO	1	0,000%
MRS ELANI FAULDS	1	0,000%
MR MONDLI NGWENYA	1	0,000%
MISS KHAYAKAZI MACEBA	1	0,000%
MISS BUSISIWE SANTI	1	0,000%
MR NKULULEKO FREEDOM NYAWO	1	0,000%
MISS SLINDILE MAPHUMULO	1	0,000%
MR KGAUGELO MOROAMOICHE	1	0,000%
MR TSHEPANG VINCENT MATABOGE	1	0,000%
MR KWANELE NHLAPHO	1	0,000%
MISS KEDIBONE DAISY MAKEGA	1	0,000%
MR SIMPHIWE MLAMBI	1	0,000%
MR EMMANUEL MNGUNI	1	0,000%
MISS BULELWA TANDAZO	1	0,000%
MISS NONTOBOKO NZAMA	1	0,000%
MISS LAUREL NSIMBI	1	0,000%
MISS GABISILE MARIA MKHATSHWA	1	0,000%
MR KENNETH NHLENGETHWA	1	0,000%
MR DENNIS JABU MNGUNI	1	0,000%
SIR MANDLENKOSI KHANYILE	1	0,000%
MR KRISHNA MANICKUM	1	0,000%
MR MPUMELELO KHANYILE	1	0,000%
MRS LEAH MSIBI	1	0,000%
MISS AMANDA MOSIBI	1	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MISS NONHLANHLA MTHEMBU	1	0,000%
MRS PATRICIA MCHUNU	1	0,000%
MISS NONHLANHLA MKHIZE	1	0,000%
MR JACQUES GERBER	1	0,000%
MR MAKABONGWE MNGADI	1	0,000%
MR DELMAINE GOLIATH	1	0,000%
MR SABELO MAPHUMULO	1	0,000%
MISS STHEMBISO GAZIDE	1	0,000%
MR MPHO PAULUS MAILA	1	0,000%
MISS MOSIMA LETSOALO	1	0,000%
MR MATOME MASHAO	1	0,000%
MISS PALESA NTO'NHLE LEBONE	1	0,000%
MS COLLEEN VENTER	1	0,000%
MR MPHO GIFT MASITENG	1	0,000%
MR VUSUMUZI GCUMA	1	0,000%
MR SIYABONGA ZONDI	1	0,000%
MRS MADIRA MOLOKOMME	1	0,000%
MR THABANG TAU	1	0,000%
MRS CELESTE HADLOW	1	0,000%
MR STEPHANUS VOS	1	0,000%
MR RHYNO HERMANUS	1	0,000%
MISS LUCY RAKGAKA	1	0,000%
MR DAVID MPANGALALA	1	0,000%
MISS NONHLANHLA KHUZWAYO	1	0,000%
MR THABISO MKHIZE	1	0,000%
MISS NOMBUYISELO NTINGA	1	0,000%
MISS NONTETHELELO MBATHA	1	0,000%
MISS NOKWANDA NZIMANDE	1	0,000%
MISS GCINELWA SOKETYE	1	0,000%
MISS NTOMBOZUKO BOOI	1	0,000%
MISS HEAMBROSIA REDDY	1	0,000%
MR SANDILE MDHLULI	1	0,000%
MR LERATO MAEPA	1	0,000%
MR DAVID MPANGALALA	1	0,000%
MR MOSA MEKWA	1	0,000%
MR MPUMELELO NKOSI	1	0,000%
MISS ISABELLA SEDUMEDI	1	0,000%
MISS NTANDOYENKOSI MAGWAZA	1	0,000%
MR LUBABALO QHOLA	1	0,000%
MR THABISO TSOTETSI	1	0,000%
MISS THANDEKA AYANDA MADONDO	1	0,000%
MR JEFF MATSIMANE	1	0,000%
MISS ITUMELENG MOCHE	1	0,000%
MR GEORGE NICHOLAS MTHETHWA	1	0,000%
MRS ROSINA TSHABALALA	1	0,000%
MR EMMANUEL MABASO	1	0,000%
MR SINENHLANHLA THANGO	1	0,000%
MR CELUKUBUZA NDLOVU	1	0,000%
ADMIN WESLEY DE VILLIERS	1	0,000%
MR FEZILE GOBA	1	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
DR WALTER SHIBA	1	0,000%
MISS NOMTHANDAZO NJILO	1	0,000%
MS LELETHU KOFI	1	0,000%
MR SANELE NDLOVU	1	0,000%
MR SIBUSISO THEO MATHEBULA	1	0,000%
MR LUCKY CELE	1	0,000%
MISS NALEDZANI MAKHWANYA	1	0,000%
MISS ZIZIPHO MDLADLA	1	0,000%
MR VUSI JANTJIES	1	0,000%
MISS NALEDI SEKGOBELA	1	0,000%
MS PUMLA NKOSANA	1	0,000%
MR BLANE-MIKHAIL ROSSOUW	1	0,000%
MR PEABO DINGAAN MEKHOE	1	0,000%
MR HENDRIK MEYER	1	0,000%
MR SPHAMANDLA ZUMA	1	0,000%
MISS NONHLANHLA MBOKANE	1	0,000%
MR THOKOZAZU WELCOME NDLOVU	1	0,000%
MISS BAXOLILE XOLO	1	0,000%
MR JOACHIM LIEBENBERG	1	0,000%
MISS MOLOKO MABELEBELE	1	0,000%
MISS LINDIWE MOTAUNG	1	0,000%
MR AMUKELANI MAKHUBELE	1	0,000%
TD ARTPIECE CAPITAL MANAGEMENT	1	0,000%
MR RAMMONE PHANTSI	1	0,000%
MISS BOKAMOSO TEMEKI	1	0,000%
MR NATHAN CUPIDO	1	0,000%
MR MONGEZI BASHOLO	1	0,000%
MR LUNGANI MCHUNU	1	0,000%
MR ALEX MBANJWA	1	0,000%
MISS NOBUHLE MBALENHLE NGUBANE	1	0,000%
MISS SINETHEMBA DLADLA	1	0,000%
MS DUMAZILE ZIKHALI	1	0,000%
MS JEANETTE JANSEN	1	0,000%
MR NDUĐUZO SAFYWA	1	0,000%
MISS MPHÓ MATLOKOTSI	1	0,000%
MR KARABO MOHLALA	1	0,000%
MR MALIBONGWE BONELI	1	0,000%
MISS MBALENTSHA THANDO NTSHANGASE	1	0,000%
MRS LUFUNO CHARITY MAMOSEBO	1	0,000%
MISS VUYISILE YVONNE MKHIZE	1	0,000%
MR OLEBOGENG MOSIAPOA	1	0,000%
MISS BRIDGET MBHELE	1	0,000%
MR BHEKANI MCOBOTHU	1	0,000%
MISS NOKUTHULA MASEMOLA	1	0,000%
MISS NOMNOTHO ZAMA	1	0,000%
MR BOITUMELO EPHRAIM MALEBATSANE	1	0,000%
MR LUNGA TUNDZI	1	0,000%
MISS MBALI KWEYAMA	1	0,000%
MR THOMO MALATSI	1	0,000%
MR AYANDA KHUBONI	1	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MISS BUSISIWE HLELA	1	0,000%
MR SENZENI SHABANGU	1	0,000%
MS PHUMZILE NSELE	1	0,000%
MR TERRY NTLEMO	1	0,000%
MISS NTOMBIKAYISE SKOSANA	1	0,000%
MISS GUGU HLATSHWAYO	1	0,000%
MR DESMOND NCUBE	1	0,000%
MR MPHO MATHEBULA	1	0,000%
MISS PONAGATSO MASHIANE	1	0,000%
MR NKOSINGIPHILE MAFULEKA	1	0,000%
MISS PRETTY-PAT HADEBE	1	0,000%
MRS NOBESUTHU SIBANDE	1	0,000%
MR SIMISO MDAKANE	1	0,000%
MISS MASEGO KGWADI	1	0,000%
MR BLESSING DLAMINI	1	0,000%
MRS RAMAESELE LERATO MATHABATHA	1	0,000%
MISS LAURAIN MTHEMBU	1	0,000%
MS LERATO MAFUMA	1	0,000%
MR MUTSHIDZI TSANWANI	1	0,000%
MR NKULULEKO SITHOLE	1	0,000%
MISS THOLANI LANGA	1	0,000%
MR NESAN GOUNDER	1	0,000%
MISS ZENANDE GOBENI	1	0,000%
MR KAGISO MAROALE	1	0,000%
MR ELPHAS MAPHANGA	1	0,000%
MR SEABELO DIRULELO	1	0,000%
MR HASHLEN NAIDOO	1	0,000%
MISS MUSUNDWA SELIMA	1	0,000%
MR KGOHATSO TJALE	1	0,000%
MR XOLISILE QWESHA	1	0,000%
MR NEO RASEBECEHELE	1	0,000%
MISS MPUME MAPHUMULO	1	0,000%
MR SIZWE HLEZA	1	0,000%
MS LETTIE MOLOTE	1	0,000%
MISS SSIMPHIWE TINI	1	0,000%
MR NICHOLAS NGWENYA	1	0,000%
MR BONGANI JAWULA	1	0,000%
MR VELEMSANI TSABEDZE	1	0,000%
MISS NONTOBeko ZONDI	1	0,000%
MISS NONHLANHLA THEMBA	1	0,000%
MR THABISO MUDAU	1	0,000%
MR KOTOTSANE JOHN RALETHIBELA	1	0,000%
SSBTC CLIENT OMNIBUS ACCOUNT -	1	0,000%
MS DOROTHY MATLHOKO	1	0,000%
MS MOLEBOGENG MOREO	1	0,000%
MISS JOYCE KARABO PHALA	1	0,000%
MR CHRISTOPHER MELUSI MASUKU	1	0,000%
MR SIYABONGA GUMEDE	1	0,000%
MR THABANI NGIDI	1	0,000%
MISS THABELANG SEFOKA	1	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR FROYET TOLAMO	1	0,000%
MR ASHVEER CHAITHRAM	1	0,000%
MISS NOKWANDA LYNETTE CHONCO	1	0,000%
MISS NQOBILE MAZIBUKO	1	0,000%
MR KEKE KAU	1	0,000%
MISS VALENCIA VINOLIA MATHONSI	1	0,000%
MR SEFAKO MATHAPO	1	0,000%
MR PHILIP KAASI	1	0,000%
MR HLONIPHANI CELE	1	0,000%
MR TSHEPO MAGABE	1	0,000%
MR SIWAPHIWE MKHUZO	1	0,000%
MR MONDLI MKHIZE	1	0,000%
MR LEBOGANG SETAGISA	1	0,000%
MR CEBISA NGWANE	1	0,000%
MR MXOLISI MSOMI	1	0,000%
MR GARTH CARELSE	1	0,000%
MR MPUMELELO RADEBE	1	0,000%
MR KEVIN RAMAN	1	0,000%
MR NKOSINGIPHILE NGWABI	1	0,000%
MR MXOLISI DLAMINI	1	0,000%
MS ZAMA MHLONGO	1	0,000%
MR ONGEZIWE MPANGE	1	0,000%
MR THOBANI NDEBELE	1	0,000%
MISS EPHENIAH SEBOTHOMA	1	0,000%
MISS OVAYO SWARTBOOI	1	0,000%
SIR S'CEBI HADEBE	1	0,000%
MR ANDILE MKHIZE	1	0,000%
MR NDODO THABEDE	1	0,000%
MR NIVASH MOONASUR	1	0,000%
MR NEO MOKWAPE	1	0,000%
MR KAMOHELO MPHUTHI	1	0,000%
MS PHILISWA LAWU	1	0,000%
MR THABISO MAKHAZA	1	0,000%
MR DUMISA MOSHANI	1	0,000%
MR SIBUSISO SELBY ZITHA	1	0,000%
MR LUCKY MABENA	1	0,000%
MR KHATHUTSHELO MASITHI	1	0,000%
MRS LINDIWE KHATSHI	1	0,000%
MRS THABO RAMMY RAMAPUPUTLA	1	0,000%
MISS NOSIPHO MDLALOSE	1	0,000%
MR KOKETSO MASHEGO	1	0,000%
MISS CELESTINAH LANGA	1	0,000%
MR ELVIS TEFFO	1	0,000%
MR SIYANDA MAKHANYA	1	0,000%
MR SIZWE XABA	1	0,000%
MISS HLENGIWE BIYELA	1	0,000%
MR TAOLO BERNARD MORWAAGAE	1	0,000%
MR NTSHAVHENI LURULI	1	0,000%
MR JIMMY MADUMETSA MAKHUDU	1	0,000%
MS BOITUMELO VANESSA KGWEBANA	1	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR KAMOHELO MAHLASELA	1	0,000%
MR NGCEBO MYEZA	1	0,000%
MR NKULULEKO NTOMBELA	1	0,000%
MR SELLO NGANYANE	1	0,000%
MS JANET SEBENZILE MATHIBELA	1	0,000%
MISS KGO THATSO SARA MALATJI	1	0,000%
MR SAKHILE NDLOVU	1	0,000%
MS NOKWANDA KHUSI	1	0,000%
MR TSHOKOLO DANIEL NCHEFU	1	0,000%
MR XOLANE MPONDO	1	0,000%
MISS HLONIPHILE NCUBE	1	0,000%
MISS SINDISWA KHUZWAYO	1	0,000%
MS NONKANYISO NDI MANDE	1	0,000%
MR SIFISO DLAMINI	1	0,000%
MISS NOMANDLA MALULEKA	1	0,000%
MR REMANO KASPER	1	0,000%
MS MBALI THOKOZISA N KHOZA	1	0,000%
MR QINISO ZUNGU	1	0,000%
MR MANELISI LUKHOZI	1	0,000%
MS PRINCESS MAFODI	1	0,000%
MR WISEMAN MASHWANA	1	0,000%
MR SIBUSISO SINDANE	1	0,000%
MISS NONKULULEKO ZODUMO NTS HANGASE	1	0,000%
MS NKOSINOTHANDO MKHWANAZI	1	0,000%
MISS THULISILE THAGE	1	0,000%
MR GOBOITSHEPO MOLOTO	1	0,000%
MRS LUSANDA MONDLEKI	1	0,000%
MR THEMBOKWAKHE XULU	1	0,000%
MS DINEO MOHLALA	1	0,000%
MR MUZUVUKILE BUTHELEZI	1	0,000%
MR LONWABO FLARA	1	0,000%
MR SBONGINHLANHLA SBUSISO NGUBANE	1	0,000%
MS NOMFUNDO MKHIZE	1	0,000%
MR SIPHELELE JEFFREY SHANDU	1	0,000%
MR SFISO WISEMAN MAJOLA	1	0,000%
MS GCOTYELWA SOGIBA	1	0,000%
MS SIBONSILE FAITH MPUMLO	1	0,000%
MISS XOLISWA NGOBESE	1	0,000%
MR LUNGANI MHLUNGU	1	0,000%
MISS GLADYS NKOSI	1	0,000%
MR EDWIN THABISO SEOE	1	0,000%
MISS SINDISIWE NENE	1	0,000%
MISS THANDEKA SHABANGU	1	0,000%
MISS AYANDA MAKHOBA	1	0,000%
MRS LONDIWE NENE	1	0,000%
MR GAOPALELWE MOGAMI	1	0,000%
MS LYNETTE BOSHOFF	1	0,000%
MR MFANA CALLMAN NDLOVU	1	0,000%
MR JAMES MOKOENA	1	0,000%
MR NKOSINGIPHILE MADLALA	1	0,000%



Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MISS BONGEKILE BUTHELEZI	1	0,000%
MISS PARADERCIA SIBONGILE	1	0,000%
MISS MATELA MONARENG	1	0,000%
MR DANIEL MOTLANA	1	0,000%
MR MLUNGISI ANDRIES MOSHODI	1	0,000%
MR ABLE KAGISO MALETE	1	0,000%
MR SIKO VUSANI	1	0,000%
MISS NTATHU KHOZA	1	0,000%
MR THANDANANI BOPHELA	1	0,000%
MISS PHUMLA MPANGANE	1	0,000%
MS NOZIPHO NDINISA	1	0,000%
MRS EMILY BLAAR	1	0,000%
MR KEORAPETSE SHOKO	1	0,000%
MR SIFISO SITHOLE	1	0,000%
MISS LERATO MBOLA	1	0,000%
MR ALPHIOUS ITUMELENG RAHUBE	1	0,000%
MS FIONA MFEKA	1	0,000%
MR SAMKELO NTIKINCA	1	0,000%
MISS ZANDILE B GASA	1	0,000%
MR SFUNDO WONDERBOY NXUMALO	1	0,000%
MS NONTOKOZO DLOMO	1	0,000%
MR SHIVAAL GANESH	1	0,000%
MS NOXOLO MKIZE	1	0,000%
MS PHUMELELE NXELE	1	0,000%
MISS SHERLY MKIVA	1	0,000%
MR SELBY MKHABELA	1	0,000%
MR MTHEMBENI MADUNA	1	0,000%
MR LUNGISANI SABELO MTHETHWA	1	0,000%
MR SIFISO MASEKO	1	0,000%
MR MASHOLOBANE MAKOFANE	1	0,000%
MR SICELI GULE	1	0,000%
MR HLOMLA NOZIGQWABA	1	0,000%
MISS APHIWE MBAVA	1	0,000%
MISS AWANDE MTSHALI	1	0,000%
MISS KHANYISILE MKHWANAZI	1	0,000%
MISS DAISY TENDAI MDEKA	1	0,000%
MISS CORDELIA KUBASHE	1	0,000%
MISS WENDY LUKHOZI	1	0,000%
MS JENNY MACHANGU	1	0,000%
MISS THABISILE MATHOBELA	1	0,000%
MS MINENHLE LUMEZA	1	0,000%
MS KHOLIWE NTULI	1	0,000%
MR MAKADUNYISWE GOGO	1	0,000%
MR SFUNDO ZIKALALA	1	0,000%
MR NTOKOZO MAVUNDLA	1	0,000%
MR LINDOKUHLE MSIZA	1	0,000%
MR SIPHELELE MANQELE	1	0,000%
MR JUSTICE OBERT MAWAYI	1	0,000%
MISS NOMFUNDO KUBHEKA	1	0,000%
MR MTHOKOZISI MABASA	1	0,000%

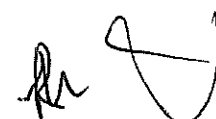
Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR SIKHUMBUZO MTHETHWA	1	0,000%
MISS BONGIWE MHLONGO	1	0,000%
MS NONKULULEKO MNDAWENI	1	0,000%
MR BONGUMENZI MBATHA	1	0,000%
MISS MBALENTLE NTSHINKA	1	0,000%
MRS TSHOLOFELO ZUZANI	1	0,000%
MS MASHALA MOLOKOMME	1	0,000%
MR SONWABO MVIMVI	1	0,000%
MS PALESA MOFOKENG	1	0,000%
MS KWENZEKILE KHUZWAYO	1	0,000%
MR THABO RASHERE	1	0,000%
MR JONATHAN KATLEHO MBEBE	1	0,000%
MR THULANI HONONO	1	0,000%
MR THABISO MOKOENA	1	0,000%
MS AKHONA NXUMALO	1	0,000%
MS STHANDWESIHLA MHLONGO	1	0,000%
MS ADELAINA PILLAY	1	0,000%
MR PUKE MARISHANE	1	0,000%
MISS KGO THATSO RAMETSI	1	0,000%
MS SAMUKELISIWE NGUBANE	1	0,000%
MR ENDINAKO MKIVA	1	0,000%
MR NTSIKA STYODANA	1	0,000%
MS NOXOLO MYENDE	1	0,000%
MRS PRETTY SISHI	1	0,000%
MISS NONHLANHLA KHANYILE	1	0,000%
MR MAYIBONGWE KHUMALO	1	0,000%
MISS SIMPHIWE KHUMALO	1	0,000%
MS ZINTLE BULU	1	0,000%
MS ASANDA PAMANE	1	0,000%
MRS FREDAH MMANGAPO MAKHUSHA	1	0,000%
MS NOMPUMELELO MNCUBE	1	0,000%
MR THABO SIHLE KHUMALO	1	0,000%
MR ANELE CLINTON NKUNKUMA	1	0,000%
MR LEBOHANG SEKETE	1	0,000%
MS SINOTHILE KHUMALO	1	0,000%
MR APHIWE JARA	1	0,000%
MR LUCKY NGOBENI	1	0,000%
MR LEKG AU LEHLALERWA	1	0,000%
MISS MERITIOUS MKHIZE	1	0,000%
MR SANELE HADEBE	1	0,000%
MR XAVIER MTHETHWA	1	0,000%
MISS PHILILE THEMBELA	1	0,000%
MR NKOSINATHI MASHAYA	1	0,000%
MS WINNIE MAHLANGU	1	0,000%
MRS LONDIWE ZONDI	1	0,000%
MR SPHAMANDLA XIMBA	1	0,000%
MS TSHEPISO MAMETJA	1	0,000%
MS BUSISIWE MTHETHWA	1	0,000%
MR TEBOHO TLADI	1	0,000%
MS YENZIWE MNYANDU	1	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR AHMED MOOLLA	1	0,000%
MISS PHUMZILE NOMAVUSO FORTUNAT E	1	0,000%
MR IDO RAMOGAYANA	1	0,000%
MR JOSEPH GREYLING	1	0,000%
MS SINDISWA NXUMALO	1	0,000%
MS KOKETSO MAUTLANE	1	0,000%
MS SIPHESIHLE ZAPE	1	0,000%
MS ANDILE MTHEMBU	1	0,000%
MR FAAIEK ABADER	1	0,000%
MR MINENHLE MALEMBE	1	0,000%
MS GOITSEMANG MALEDU	1	0,000%
ABSA STOCKBROKERS PTY LTD	1	0,000%
MR SANDISO NJOMI	1	0,000%
MISS IVIWE GUGU DANGAZELA	1	0,000%
MS FEZILE NTOMBELA	1	0,000%
MISS TSHEGOFATSO MAIMELA	1	0,000%
MR SBUSISO NDLELA	1	0,000%
MISS MINENHLE NDABA	1	0,000%
MS NOKUTHULA NZIMANDE	1	0,000%
MR SIYABONGA NTOMBELA	1	0,000%
MS PHUTI KGAFELA	1	0,000%
MR SBUSISO AYANDA NDLANGISA	1	0,000%
MS PHIWOKUHLE ZULU	1	0,000%
MR SIFISO SAMBO	1	0,000%
MISS VUYISWA MOKWENA	1	0,000%
MR ZOLILE GOMO	1	0,000%
MR ERIC MAINGI KIMANI	1	0,000%
MR SANDILE MBISI	1	0,000%
MR SIPHESIHLE NKAMBULE	1	0,000%
MISS NOMPUMELELO KUBHEKA	1	0,000%
MR ISRAEL MASHUDU NETSHIUMONI	1	0,000%
MR THABO DITHATO	1	0,000%
MR THOBANI KHUBISA	1	0,000%
MISS NONKULULEKO AYANDA NENE	1	0,000%
MR MUHAMMED JADWAT	1	0,000%
MISS EDWARDINE SPRINGBOK	1	0,000%
MR SIBULELE TSHANGANA	1	0,000%
MS NOMCEBO KHOZA	1	0,000%
MR ANDILE SHEZI	1	0,000%
MR WAYNE MBOKAZI	1	0,000%
MISS SINOTHILE BIYELA	1	0,000%
MR NQOBILE XULU	1	0,000%
MR SIYABONGA SITHOLE	1	0,000%
MS THANDEKA XABA	1	0,000%
MR NQUBEKO MLOTSHWA	1	0,000%
MR THABANG THIBEDI	1	0,000%
MS ASANDA NDLOVU	1	0,000%
MR THEMBINKOSI MAZIBUKO	1	0,000%
MR AMOGELANG MOERANE	1	0,000%
MR JOHANN MYBURGH	1	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MS SIVIWE ZANGQA	1	0,000%
MRS ZANELE SAMKELISIWE BRIGHTNE SS	1	0,000%
MS SANDRA MANZINI	1	0,000%
MR ITUMELENG SHASHA	1	0,000%
MR LUSANDA BIYELA	1	0,000%
MS BUSISIWE KHANYE	1	0,000%
MR SIBUSISO NGUBANE	1	0,000%
MS HAPPINESS NGIDI	1	0,000%
MR NKOSINATHI LUSHABA	1	0,000%
MISS CINDY NKOSI	1	0,000%
MISS APHIWE BILDOKWE	1	0,000%
MISS LUPHIWE HLATSHWAYO	1	0,000%
MS HOPE VHUMA	1	0,000%
MS NOKUKHANYA SHEMBE	1	0,000%
MS NONHLANHLA SHINGA	1	0,000%
MS THOBEKA NGCOBO	1	0,000%
MR TINYIKO NDLOVU	1	0,000%
MS XIHUNDLA SHIBAMBU	1	0,000%
MR LWAZI NDLOVU	1	0,000%
MR SIZWE SHELEMBE	1	0,000%
MRS ASISIPHO THETYANA	1	0,000%
MS KOKETSO MANAMELA	1	0,000%
MR LEBURU KGANAKGA	1	0,000%
MR LINDA ZIQUBU	1	0,000%
MR MAHLELWANE LIBERTARIO KHUMALO	1	0,000%
MR LESEGO NCWADI	1	0,000%
MS NONTEMBEKO FINIZA	1	0,000%
MS JABU NGCOBO	1	0,000%
MS SINETHEMBA SIBIYA	1	0,000%
MR PATRICK NTULI	1	0,000%
MR PABALLO MAGAYI	1	0,000%
MR ANDILE TWALA	1	0,000%
MS SENEZELO XULU	1	0,000%
MS PHUMZILE ZWANE	1	0,000%
MS ZANELE MOHLABI	1	0,000%
MR LUYANDA MSANE	1	0,000%
MR CHARLES PARSONS	1	0,000%
MR BRIAN MTHOMBOI	1	0,000%
MR KENNETH TSHABALALA	1	0,000%
MR SIYABONGA NKOMONDE	1	0,000%
MR BAYANDA GUMBI	1	0,000%
MS PRIMROSE LEBEKO	1	0,000%
MS NOMBULELO MYAKA	1	0,000%
MS NTOKOZO NDI MANDE	1	0,000%
MISS BONGIWE MGAGA	1	0,000%
MS BORNPHOTIA MOKOBODI	1	0,000%
MR SEKGALABANA LEDWABA	1	0,000%
MRS EMATJIE DIGOMO	1	0,000%
MS ZAMANGEMA MNGADI	1	0,000%
MS THEMBEKILE SITHEBE	1	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MS BAWINILE SHABANE	1	0,000%
MRS SANELE MAJOLA	1	0,000%
MR SMANGA SINDANI	1	0,000%
MS ABONGILE MADONDOLO	1	0,000%
MS LUNGISILE LUBANYANA	1	0,000%
MR KWANDA MSIBI	1	0,000%
MISS AMAHLE MDLETSHE	1	0,000%
MS BONGIWE LANGA	1	0,000%
MR NQABISILE-QUINTON FUZANI	1	0,000%
MRS THEMBEKA MNISI	1	0,000%
MISS STHANDWA XULU	1	0,000%
MS NOMPUMELELO NDLAZI	1	0,000%
MR SABELO MZIMELA	1	0,000%
MS SIPHESIHLE MAJOLA	1	0,000%
MS KAGISO MOKONE	1	0,000%
MR EDZANI MUDAU	1	0,000%
MR NKOSINATHI NDABA	1	0,000%
MR THEMBA ZONDO	1	0,000%
MS SAMKELISO NCUBE	1	0,000%
MISS JWALANE JEANETTE KAMBULE	1	0,000%
MS DINEO MATHIPA	1	0,000%
MS BUYISWA BALENI	1	0,000%
MISS ZENANDE NOMSOBO	1	0,000%
MISS THULILE FAKUDE	1	0,000%
MISS ANELE MABASO	1	0,000%
MR PHAKAMANI DLAMINI	1	0,000%
MR KHAYELIHLE MDLULI	1	0,000%
MS ZINHLE NGCOBO	1	0,000%
MS NOZIPHO MDINGI	1	0,000%
MISS NOBANTU MTHETHWA	1	0,000%
MS DINEO MOSIA	1	0,000%
MISS SINAWO MABOZA	1	0,000%
MS KEITUMETSI TSOTETSI	1	0,000%
MS FEZEKA DUMA	1	0,000%
MISS GUGU SITHOLE	1	0,000%
MR SIYABONGA NGEMA	1	0,000%
MS NTHABELENG MOTHIBELI	1	0,000%
MISS NONDUMISO MELANIE PILLAY	1	0,000%
MR THENDO MMBENGENI	1	0,000%
MISS NOKUBONGWA MBAVA	1	0,000%
MISS NONHLE BHEKAMEVA	1	0,000%
MR ADRIAAN OOSTHUIZEN	1	0,000%
MS MINENHLE KHAMBULE	1	0,000%
MISS PHINDILE MHLONGO	1	0,000%
MR WENDALL ANDREWS	1	0,000%
MISS PORTIA MTESHANE	1	0,000%
MISS PHUMELELE SILO	1	0,000%
MS LUNGILE TSHABALALA	1	0,000%
MS FEZEKA BOVUNGANA	1	0,000%
MISS THANDIWE NGEMA	1	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MS PHINDILE SHOZI	1	0,000%
MR SIYABONGA MWELASE	1	0,000%
MR ZWANE ZWANE	1	0,000%
MS NONKULULEKO MATHENJWA	1	0,000%
MR PONTSHO NTLHANE	1	0,000%
MR PHELELANI THABETHE	1	0,000%
MR FRANS MASANGO	1	0,000%
MISS SIBONGILE NHLAPO	1	0,000%
MS PORTIA MBAMBO	1	0,000%
MISS ZINHLE CAROL MBONANI	1	0,000%
MS NOMFUNDO MAKHANYA	1	0,000%
MR EMMANUAL PARKER	1	0,000%
MS THANDEKA MNGUNI	1	0,000%
MR PHIWOKUHLE DLAMINI	1	0,000%
MR THEMBILE LEONARD PONDO	1	0,000%
MS PHINDILE MADONSELA	1	0,000%
MR MFUNDO NDEBELE	1	0,000%
MISS SESETHUTSIPHO MBOTSHELWA	1	0,000%
MR THABO MABUZA	1	0,000%
MISS NELISIWE DLAMINI	1	0,000%
MR FREDDY MHLONGO	1	0,000%
MR MTHOKOZISI MBATHA	1	0,000%
MISS ZAMAGUGU MAHLALELA	1	0,000%
MRS BRIGID ALSTON	1	0,000%
MS NADIA KOCK	1	0,000%
MR SIMPHIWE MBONAMBI	1	0,000%
MRS NONHLANHLA MOKGOPO	1	0,000%
MR NKANYISO SIBISI	1	0,000%
MR LUNGISANI MDLALOSE	1	0,000%
MS LINDIWE SIMELANE	1	0,000%
MS BUSISIWE DLAMLENZE	1	0,000%
MS THABILE HLANGU	1	0,000%
MR SAKHILE MNGOMEZULU	1	0,000%
MR CLINTON SELALUKE	1	0,000%
MISS BUSISIWE ZUMA	1	0,000%
MR COURAGE KGOMO	1	0,000%
MS PHILISIWE CHILIZA	1	0,000%
MS LUNGI MELANE	1	0,000%
MRS IVY RASIKHOKO	1	0,000%
MR DEMBE MASHAU	1	0,000%
MISS NTOKOZO GAMEDE	1	0,000%
MISS NONKULULEKO YAKA	1	0,000%
MISS AMANDA MOGAADILE	1	0,000%
MR THABANG MOTLAPEMA	1	0,000%
MS SLINDILE BUSISIWE MTHEMBU	1	0,000%
MR VUYANI NTELEZI	1	0,000%
MS EUNICE DHLAMINI	1	0,000%
MS JENNIFER GUMEDE	1	0,000%
MR SPHAMANDLA ZUNGU	1	0,000%
MR SAMKELO MDLATU	1	0,000%



Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR FRANK SHILUBANE	1	0,000%
MS CARLA SWANEPOEL	1	0,000%
MISS NCOBILE MZIMBA	1	0,000%
MS ANDILE CHAMANE	1	0,000%
MR MHLengi MATHONSI	1	0,000%
MS NOMFUNDO MKHIZE	1	0,000%
MRS NOMPUMELELO PAMELA ZWANE	1	0,000%
MR BRAMLIN SOLOMONS	1	0,000%
MR ZINHLE MADLALA	1	0,000%
MR NTANDO ZONDI	1	0,000%
MR MALINGCWALISE MADIKIZELA	1	0,000%
MR THEMBELANI MABIZELA	1	0,000%
MR NTOKOZO MAZIBUKO	1	0,000%
MS ABELWE MBASHE	1	0,000%
MS NTOMBIKHONA GAMA	1	0,000%
MR SFUNDO GWALA	1	0,000%
MR MZWANELE MATU	1	0,000%
MR LEGOLOGELA MABOKO	1	0,000%
MR SIPHOSETHU TSHABALALA	1	0,000%
MS NOMALISA WANDY MNGANISA	1	0,000%
MR MUSA NDLOVU	1	0,000%
MRS FIRDAUS HENDRICKS	1	0,000%
MR XOLISA NINZI	1	0,000%
MISS HERMINAH KEKANA	1	0,000%
MR THABANG KIBE	1	0,000%
MR THOBANI MTHOMBENI	1	0,000%
MS TESSA JAFTHA	1	0,000%
MISS HLENGIWE MSOMI	1	0,000%
MR SIYAVUYA MBONDWANA	1	0,000%
MR PRINCE SKOSANA	1	0,000%
MR SDUDUZO SETHEMBELE CELE	1	0,000%
MISS SAMUKELISIWE NOBUNGA	1	0,000%
MRS NTHABISENG LUCAS	1	0,000%
MR NKANYISO ZIKODE	1	0,000%
MS NONTOBeko CELE	1	0,000%
MISS LONDIWE MBOKAZI	1	0,000%
MR SCELO SHAZI	1	0,000%
MR LUCKY MAHLANGU	1	0,000%
MR SMANGALISO MDLOVU	1	0,000%
MRS CECILIA MATLHAKOANE	1	0,000%
MR CLIVE ADAMS	1	0,000%
MS THOKOZA SIYONGWANA	1	0,000%
MS CHRISTABELL MHLANGA	1	0,000%
MS NOMUSA KHUMALO	1	0,000%
MRS NTAOLENG PATRICIA TSAUTSE	1	0,000%
MR PATRICK NTEPE	1	0,000%
MISS KAGISO MASILELA	1	0,000%
MS TUMELO TWALA	1	0,000%
MS SIMANGELE SIBIYA	1	0,000%
MR CHARL DU PLESSIS	1	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MR SBUSISO DLADLA	1	0,000%
MISS PHIWOKUHLE SABELA	1	0,000%
MS NONKULULEKO NTULI	1	0,000%
MR VUYANI MABINDISA	1	0,000%
MR NDUMISO GABELA	1	0,000%
MRS ELIZABETH MASHELE	1	0,000%
MS NTOMBIFUTHI RADEBE	1	0,000%
MS THABISILE MEMELA	1	0,000%
MR NKANYISO MDUDUZI SIMELANE	1	0,000%
MS BATHABILE NGIDI	1	0,000%
MR MDUDUZI MLAZI	1	0,000%
MISS ANTONETTE NOMPILO KHOZA	1	0,000%
MR LUFUNO MULAUDZI	1	0,000%
MISS MOSIMA MMATLI	1	0,000%
MR NIWAKHE MDINGAZWE	1	0,000%
MR NKULULEKO MAMPOLA	1	0,000%
MISS SIMANGELE SIBAYA	1	0,000%
MR PETER HOALA	1	0,000%
MR NKOSINATHI MALI	1	0,000%
MR MHLENGI MCHUNU	1	0,000%
MR MICHAEL MDAKANE	1	0,000%
MR SIBUSISO NGUBENI	1	0,000%
MR MT MTSHWENI	1	0,000%
MR THABANG SERITSANE	1	0,000%
MR DAN MACHETE	1	0,000%
MISS NOMAGUGU MSOMI	1	0,000%
MS AMANDA MADLALA	1	0,000%
MISS AYANDA THUBELIHLE MAJOLA	1	0,000%
MR ERIC NDLOVU	1	0,000%
MS CONSTANCE CHAUKE	1	0,000%
MR NHLAKANIPHO NGIDI	1	0,000%
MS NOTHANDO MBOKAZI	1	0,000%
MS NOKUTHULA SIBANYONI	1	0,000%
MR GOMOLEMO KGASE	1	0,000%
MISS PHUMELELE MNGOMA	1	0,000%
MR ZOLISA MAGOJO	1	0,000%
MR BULELA NKAULE	1	0,000%
MR BONITO MARELECO	1	0,000%
MR SIPHO MTSWENI	1	0,000%
MISS NOKUZOLA DUKUZA	1	0,000%
MR LUXOLO SHANE THOMPSON	1	0,000%
MRS ABEGAIL BUSISWA MAGADLELA	1	0,000%
MRS VUYISWA MAKI	1	0,000%
MR CHUENE KHWINANA	1	0,000%
MR MONWABISI MKHOSI	1	0,000%
MR VUKOSI MUNYAI	1	0,000%
MR SIPHESIHLE SIBANDE	1	0,000%
MS SFUNDO MDLULI	1	0,000%
MISS GIFT NKADIMENG	1	0,000%
MR LITHEMBA SOMTA	1	0,000%



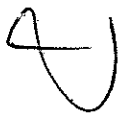
Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MISS PRISCILLA LUDICK	1	0,000%
MRS KEALEBOGA MOPAI	1	0,000%
MR CEDRICK MOSHOMA	1	0,000%
DR NKANYISO NSELE	1	0,000%
MISS MPATHOYENKOSI SABELA	1	0,000%
MS NQOBILE ZONDI	1	0,000%
MS MNGETJANI SKOSANA	1	0,000%
MR SIMON TSHABALALA	1	0,000%
MISS BONNIE KOKOTLA	1	0,000%
MR SIFUNINDLELA MASONDO	1	0,000%
MR AUSTIN RAMMEKWA	1	0,000%
MS LUNGISWA NKOSIYAPHANTSI	1	0,000%
MR SANDILE SHABALALA	1	0,000%
MS THULISILE GABELA	1	0,000%
MS ZWIVHUYA PRIMROSE MUNYAI	1	0,000%
MRS MADINOGE MASHIFANE	1	0,000%
MS SARAH SEMENYE	1	0,000%
MR MONGEZI MBOYI	1	0,000%
MRS HANDELIN JACOBS	1	0,000%
MRS BOITUMELO KONOPI	1	0,000%
MISS MPHOMOERANE	1	0,000%
MS ZOTHILE KHOZA	1	0,000%
MR E. MOTUMI	1	0,000%
MS BOMKAZI MATTA	1	0,000%
MISS STHANDWAYINKOSI BUTHELEZI	1	0,000%
MR ROGAN JONES	1	0,000%
MR SPHELELE BOKOSE	1	0,000%
MISS BUSISIWE SILUMA	1	0,000%
MR STANFORD MAGAGULA	1	0,000%
MRS PAMELA SILWANA	1	0,000%
MS AMANDA NDAYI	1	0,000%
MR THABISO SISHI	1	0,000%
MR VELAPHI NGHONYAMA	1	0,000%
MR SPHAMANDLA NZAMA	1	0,000%
MR THABANG MOLAPO	1	0,000%
MR SIMPHIWE MADONSELA	1	0,000%
MISS NOXOLO MHLONGO	1	0,000%
MR THAPELO MAHANE	1	0,000%
MISS SMANGELE PENELOPE SOSIBO	1	0,000%
MS SISANDA QATSI	1	0,000%
MR NTANDAZO MJOLI	1	0,000%
MRS SHERVON CAVANAGH	1	0,000%
MS QUEEN N RADEBE	1	0,000%
MS KATLEGO DIATSHWANA	1	0,000%
MS SIKONA KONONO	1	0,000%
MS HLENGIWE MNGUNI	1	0,000%
MS SEMAKALENG SETLHARO	1	0,000%
MR LORESI MTSWENI	1	0,000%
MISS RUTH RANTSIENG	1	0,000%
MISS LINDA PALESA MSOMI	1	0,000%

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
MS EVIDENCE MALEBE	1	0,000%
MR STHABISO NDLOVU	1	0,000%
MR MALUSI MATHABA	1	0,000%
MR A. B DUBULA	1	0,000%
MR SAKATA LEBOTSE	1	0,000%
MS NKAMOGELENG MUNGONI	1	0,000%
MR SPHESIHLE MBELE	1	0,000%
MISS MPHO PAULINA WILHELM	1	0,000%
MS NTSHUNXEKO MAKHUBELE	1	0,000%
MR HEINRICH GELDENHUYS	1	0,000%
MR NIKELANI MKHULISE	1	0,000%
MR JOHN MANGANYI	1	0,000%
MISS OMPHEMETSE SETSWE	1	0,000%
MS NOLUTANDO MDEYIDE	1	0,000%
MS AYANDA MTHETHWA	1	0,000%
MR SANDILE MGEWU	1	0,000%
MISS LEBOGANG CHILOANE	1	0,000%
MISS KAMO MORIPE	1	0,000%
MS KAGISO MALUMISI	1	0,000%
MISS EDWINA BOTHA	1	0,000%
MR KATLEHO MOKOENA	1	0,000%
MISS LEILE NCHABELENG	1	0,000%
MISS ZETHU FORTUNATE MABENA	1	0,000%
MR NTANDAZO NDUMNDUM NDUMNDUM	1	0,000%
MR THABO SIBIYA	1	0,000%
MRS COMFORTER MAKWEYA	1	0,000%
MS BUSISIWE XABA	1	0,000%
MS CONFIDENCE DUBE	1	0,000%
MR SAKHUMZI MPETSE	1	0,000%
MS MHANTWA MDITYANA	1	0,000%
MR NKOSINATHI NANO	1	0,000%
MR UYOLO MDLETYE	1	0,000%
MISS KOPANO MABETLELA	1	0,000%
MS PHONY MATHIPA	1	0,000%
MISS BUSISIWE GUGULETHU MAHLANGU	1	0,000%
MS VUYISEKA RAMBA	1	0,000%
MR KEFENTSE MORAKE	1	0,000%
MR CHARLES HENDRICKS	1	0,000%
MR GAVEN SMITH	1	0,000%
MR SIYABONGA SHONGWE	1	0,000%
MR DOUGLAS THUSI	1	0,000%
MR DARREN LYMAN	1	0,000%
MR ALVIN GROBBELAAR	1	0,000%
MR AMANDLA NDUMNDUM	1	0,000%
EFFECTUALNESS	1	0,000%
MR CORNELIUS PETRUS PRETORIUS	1	0,000%
	<b>135 112 506</b>	<b>100%</b>

**ANNEXURE I – BRPS' REMUNERATION AGREEMENT**

---

**(ATTACHED SEPARATELY BELOW)**



16 November 2022

**BUSINESS RESCUE REMUNERATION AGREEMENT**

between

**TREVOR JOHN MURGATROYD**

and

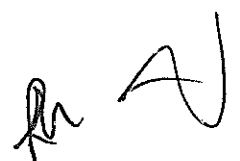
**PETRUS FRANCOIS VAN DEN STEEN**

and

**GERHARD CONRAD ALBERTYN**

and

**TONGAAT HULETT LIMITED**

Handwritten initials or signature in the bottom right corner of the page.

**TABLE OF CONTENTS**

1	DEFINITIONS.....	1
2	VOLUNTARY COMMENCEMENT OF THE BUSINESS RESCUE AND THE APPOINTMENT OF THE BRPS .....	7
3	STATUS OF THIS AGREEMENT AND RELATIONSHIP BETWEEN THE PARTIES.....	8
4	SUSPENSIVE CONDITIONS .....	8
5	TERM OF THE APPOINTMENT OF THE BRPS .....	9
6	STATUS OF THE BRPS .....	10
7	THE SUCCESS OR FAILURE OF THE BUSINESS RESCUE.....	11
8	BRPS' REMUNERATION .....	13
9	PAYMENT AND INVOICING.....	15
10	ENGAGEMENT BY THE BRPS OF PROFESSIONAL ADVISORS.....	16
11	OWNERSHIP .....	16
12	INSURANCE .....	17
13	WARRANTY BY THE COMPANY .....	17
14	LIABILITY AND INDEMNITY .....	18
15	EXCLUSION OF LIABILITY.....	18
16	RIGHTS AND OBLIGATIONS OF THE PARTIES IF THE BUSINESS RESCUE IS SET ASIDE FOR ANY REASON OR IS A NULLITY .....	18
17	BREACH .....	19
18	ARBITRATION .....	19
19	MISCELLANEOUS MATTERS .....	21

i

## BUSINESS RESCUE REMUNERATION AGREEMENT

between

TREVOR JOHN MURGATROYD

and

PETRUS FRANCOIS VAN DEN STEEN

and

GERHARD CONRAD ALBERTYN

and

TONGAAT HULETT LIMITED

## 1 DEFINITIONS

1.1 In this Agreement, the following words shall, unless otherwise stated or inconsistent with the context in which they appear, bear the following meanings and other words derived from the same origins as such words (that is, cognate words) shall bear corresponding meanings -

1.1.1 "**Affected Persons**" - those persons who qualify as affected persons (as defined in section 128(1)(a) of the Companies Act) in relation to the Company;

1.1.2 "**Agreed Remuneration**" - the remuneration payable by the Company to the BRPs recorded in clause 8.4 as contemplated in section 143(2) of the Companies Act, subject to the fulfilment of the Suspensive Conditions, and pursuant to, and with effect from, the occurrence of the Contingency Event;

1.1.3 "**Agreement**" - this agreement between the Parties, *inter alia*, for the payment by the Company to the BRPs of remuneration;

1.1.4 "**Albertyn**" – Gerhard Conrad Albertyn, with identity number: 8309195128084, being an experienced business rescue practitioner, licensed as such under and in terms of section 138(1)(b) of the Companies Act, read with section 138(2) thereof, by the Commission;



1



- 1.1.5            **"Bank Account"** - the Bank Account of the BRPs' Nominated Entity with the following details –
- Bank: Standard Bank  
Accountholder: Metis Strategic Advisors Proprietary Limited  
Account Number: 301934835  
Branch Code: 051001
- 1.1.6            **"Board"** - the board of directors of the Company, from time to time;
- 1.1.7            **"BRPs"** - Murgatroyd, van den Steen and Albertyn, being the persons appointed in accordance with the applicable provisions of the Companies Act as the joint business rescue practitioners of the Company and of the Subsidiary;
- 1.1.8            **"BRPs' Nominated Entity"** - the entity which each BRP may nominate from time to time, to which that BRP's entitlement to his share of the BRPs' Remuneration will be paid;
- 1.1.9            **"BRPs' Remuneration"** - the total remuneration payable by the Company to the BRPs as set out in this Agreement;
- 1.1.10           **"Business Day"** - every day of the week other than a Saturday, Sunday or South African public holiday;
- 1.1.11           **"Business Rescue"** - the business rescue proceedings of the Company from the Commencement Date to the date of termination in accordance with chapter 6 of the Companies Act;
- 1.1.12           **"Business Rescue Plan"** - the business rescue plan finally adopted in respect of the Company in terms of the Companies Act;
- 1.1.13           **"Commencement Date"** - 27 October 2022;
- 1.1.14           **"Commission"** - the Companies and Intellectual Property Commission established by section 185 of the Companies Act;



- 1.1.15        "**Company**" – Tongaat Hulett Limited, with registration number 1892/000610/06, being a public listed company incorporated and carrying on business in accordance with the company laws of South Africa, presently under business rescue with effect from the Commencement Date;
- 1.1.16        "**Companies Act**" - the Companies Act, 71 of 2008, as amended;
- 1.1.17        "**Companies Act Regulations**" - the Regulations to the Companies Act, namely, those Regulations published under GNR.351 in Government Gazette 34239, dated 26 April 2011;
- 1.1.18        "**Contingency Event**" - the holding of the first meeting of the creditors of the Company pursuant to the Business Rescue;
- 1.1.19        "**Contingency Event Date**" - 8 November 2022;
- 1.1.20        "**CPI**" - as at any date means the Consumer Price Index in respect of all areas and for all items as published by Statistics SA (or its successor) in statistical release P0141 for the month immediately prior to the month in which that date occurs; provided that, if the Consumer Price Index is no longer published, the Parties shall agree in writing an alternative index and, failing such written agreement within 30 days after it is requested by any Party, such alternative index shall be the index which is most similar thereto and which shall be selected by the auditors of the Company;
- 1.1.21        "**Group**" – the Company and all of its direct and indirect Subsidiaries (as such term is defined in the Companies Act) and any other company in which the Company and/or any of its direct and indirect Subsidiaries holds a shareholding interest;
- 1.1.22        "**Metis**" - Metis Strategic Advisors Proprietary Limited (registration number 2015/220685/07) being a company incorporated and carrying on business in accordance with the company laws of South Africa;



- 1.1.23 **"Murgatroyd"** - Trevor John Murgatroyd, with identity number: 6211115087089, being a senior business rescue practitioner, licensed as such under and in terms of section 138(1)(b) of the Companies Act, read with section 138(2) thereof, by the Commission;
- 1.1.24 **"Parties"** - the parties to this Agreement, being the Company and the BRPs;
- 1.1.25 **"PCF"** - the provision to the Company of post-commencement finance as envisaged in section 135(2) of the Companies Act;
- 1.1.26 **"Prime Rate"** - the rate of interest (nominal annual compounded monthly in arrears) from time to time published by the Standard Bank of South Africa Limited as its prime overdraft lending rate (a certificate from any manager of that bank, whose appointment or authority need not be proved, as to the prime rate at any time and the usual way in which it is calculated and compounded at such time shall, in the absence of manifest or clerical error, be final and binding on the parties);
- 1.1.27 **"Rand"** or **"R"** - South African Rand, the lawful currency of South Africa;
- 1.1.28 **"Signature Date"** - the date of the last of the signatures to this Agreement;
- 1.1.29 **"South Africa"** - the Republic of South Africa;
- 1.1.30 **"Subsidiary"** – Tongaat Hulett Developments Proprietary Limited (registration number 1981/012378/07) being a company incorporated and carrying on business in accordance with the company laws of South Africa, being the holding company of the Company;
- 1.1.31 **"Surviving Provisions"** - clause 1, 18, 19 and any other provisions of this Agreement which are expressed to continue in force after termination or which by necessary implication must continue after termination;
- 1.1.32 **"Suspensive Conditions"** - the suspensive conditions in clause 4;

- 1.1.33 "van den Steen" - Petrus Francois van den Steen, with identity number: 681107 5024 087, being a senior business rescue practitioner, licensed as such under and in terms of section 138(1)(b) of the Companies Act, read with section 138(2) thereof, by the Commission;
- 1.1.34 "VAT" - value-added tax levied in terms of the VAT Act;
- 1.1.35 "VAT Act" - Value-added Tax Act, 89 of 1991, as amended; and
- 1.1.36 "Werksmans" – Werksmans Incorporated, practising as such at, *inter alia*, 96 Rivonia Road, Sandton, Johannesburg.
- 1.2 In this Agreement –
- 1.2.1 references to a statutory provision include any subordinate legislation made from time to time under that provision and includes that provision as modified or re-enacted from time to time;
- 1.2.2 words importing the masculine gender include the feminine and neuter genders and vice versa; the singular includes the plural and vice versa; and natural persons include artificial persons and vice versa;
- 1.2.3 references to a "person" include a natural person, company, close corporation or any other juristic person or other corporate entity, a charity, trust, partnership, joint venture, syndicate, or any other association of persons;
- 1.2.4 if a definition imposes substantive rights and obligations on a Party, such rights and obligations shall be given effect to and shall be enforceable, notwithstanding that they are contained in a definition;
- 1.2.5 any definition, wherever it appears in this Agreement, shall bear the same meaning and apply throughout this Agreement unless otherwise stated or inconsistent with the context in which it appears;
- 1.2.6 if there is any conflict between any definitions in this Agreement then, for purposes of interpreting any clause of the Agreement, the definition appearing

in that clause shall prevail over any other conflicting definition appearing elsewhere in the Agreement;

- 1.2.7 where any number of days is prescribed, those days shall be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a day which is not a Business Day, in which event the last day shall be the next succeeding Business Day;
- 1.2.8 where the day upon or by which any act is required to be performed is not a Business Day, the Parties shall be deemed to have intended such act to be performed upon or by the next succeeding Business Day;
- 1.2.9 any provision in this Agreement which is or may become illegal, invalid or unenforceable in any jurisdiction affected by this Agreement shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability and shall be treated as having not been written and severed from the balance of this Agreement, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction;
- 1.2.10 the use of any expression covering a process available under South African law (such as but not limited to a winding-up) shall, if any of the Parties is subject to the law of any other jurisdiction, be interpreted in relation to that Party as including any equivalent or analogous proceeding under the law of such other jurisdiction;
- 1.2.11 references to any amount shall mean that amount exclusive of VAT, unless the amount expressly includes VAT;
- 1.2.12 the rule of construction that if general words or terms are used in association with specific words or terms which are a species of a particular genus or class, the meaning of the general words or terms shall be restricted to that same class (ie the *eiusdem generis* rule) shall not apply, and whenever the word "including" is used followed by specific examples, such examples shall not be interpreted so as to limit the meaning of any word or term to the same genus or class as the examples given.

6  
fr J

- 1.3 The expiration or termination of this Agreement shall not affect such of the provisions of this Agreement which are expressly provided to operate after any such expiration or termination, or which of necessity must continue to have effect after such expiration or termination, notwithstanding that the relevant provisions themselves do not provide for this.
- 1.4 Each of the provisions of this Agreement has been negotiated by the Parties and drafted for the benefit of the Parties, and accordingly the rule of construction that the contract shall be interpreted against or to the disadvantage of the Party responsible for the drafting or preparation of the Agreement (ie the *contra proferentem* rule), shall not apply.

## 2 VOLUNTARY COMMENCEMENT OF THE BUSINESS RESCUE AND THE APPOINTMENT OF THE BRPS

- 2.1 On the Commencement Date –
- 2.1.1 the Board resolved that the Company voluntarily commence business rescue proceedings, and appointed the BRPs as the business rescue practitioners of the Company; and
- 2.1.2 the board of directors of the Subsidiary resolved that the Subsidiary commence business rescue proceedings, and appointed the BRPs as the business rescue practitioners of the Subsidiary.
- 2.2 On -
- 2.2.1 28 October 2022, the Commission confirmed the appointment of Van den Steen and Murgatroyd as a business rescue practitioner of the Company and the Subsidiary respectively, through the stamping and return of the requisite Form CoR 123.2;
- 2.2.2 2 November 2022, the Commission approved the appointment of Albertyn as a business rescue practitioner of the Company and the Subsidiary

7  
An J

respectively, through the stamping and return of the requisite Form CoR 123.2.

2.3 Whilst the primary relevant business activities, assets and obligations of the Group fall predominantly within the Company, various cross-guarantee and other like security arrangements exist between the Company and the Subsidiary, and various lenders and other third parties, in respect of the obligations of the Company and the Subsidiary to such lenders and other third parties.

2.4 This Agreement is the remuneration agreement of the BRPs as contemplated in section 143(2) of the Companies Act. The financial arrangements in this Agreement have been designed in a manner which recognizes that the financial affairs of the Company and of the Subsidiary are in many instances inexorably linked and that consequently, the most efficient methodology to be adopted in so remunerating the BRPs, is through the Company, notwithstanding that certain of the activities they undertake in earning such remuneration, will relate to the Subsidiary.

### **3 STATUS OF THIS AGREEMENT AND RELATIONSHIP BETWEEN THE PARTIES**

3.1 In performing their duties as the BRPs, the BRPs shall act in accordance with their obligations in terms of the Companies Act and in accordance with the terms and conditions of this Agreement.

3.2 This Agreement shall not constitute a contract of employment as between the BRPs and the Company in any way or manner whatsoever.

### **4 SUSPENSIVE CONDITIONS**

4.1 The provisions of this Agreement (other than the Surviving Provisions which shall be unconditional and of immediate force and effect on and with effect from the Signature Date) are subject to the fulfilment of the following Suspensive Conditions by no later than 15 December 2022 –

4.1.1 the approval in terms of section 143(3)(a) of the Companies Act by the holders of a majority of the creditors' voting interests, as determined in accordance

with sections 145(4) to 145(6) of the Companies Act, present and voting at a meeting called for the purpose of considering this Agreement; and

4.1.2 the approval in terms of section 143(3)(b) of the Companies Act by the holders of a majority of the voting rights attached to any shares of the Company that entitle the shareholder to a portion of the residual value of the Company on winding up, present and voting at a meeting called for the purpose of considering this Agreement.

4.2 The Parties shall, where it is within their respective power and control to do so, use their commercial endeavours to procure the fulfilment of each of the Suspensive Conditions, specifically by taking the steps envisaged in terms of section 143(3) of the Companies Act for the purpose of seeking the approvals contemplated in section 143(3) of the Companies Act.

4.3 If the Suspensive Conditions are not fulfilled by the date contemplated at clause 4.1, the BRPs shall have the election to terminate their appointment, resign as the BRPs of the Company with immediate effect (in which event the BRPs shall notify the Company in writing immediately). Should any of the BRPs elect not to terminate this Agreement and resign as the BRPs of the Company, that BRP shall be entitled to Agreed Remuneration.

4.4 If the Suspensive Conditions are not fulfilled, no Party shall have any claim against any other Party as a result of or in connection with any such non-fulfilment (other than a claim for a breach by a party of any of its obligations under this clause 4), and the Parties indemnify each other accordingly.

## 5 TERM OF THE APPOINTMENT OF THE BRPS

The appointment of the BRPs took effect on the Commencement Date (from which date, subject to the fulfilment of the Suspensive Conditions, this Agreement shall be of full force and effect), and shall endure until the earlier of –

5.1 the termination of the Business Rescue as contemplated in section 132 of the Companies Act;

- 5.2 the removal of the BRPs as contemplated in section 139 of the Companies Act; or
- 5.3 the resignation of the BRPs as contemplated in clause 4.3 or otherwise.

## 6 STATUS OF THE BRPS

- 6.1 The Companies Act contemplates that the appointment of a business rescue practitioner for the purposes of a Business Rescue shall take place as between the business rescue practitioner (licensed as such and for that purpose by the Commission) and the company in business rescue. As such, the appointment of the BRPs is made in their names.
- 6.2 It is recorded that the BRPs have nominated Metis as their respective BRPs' Nominated Entity for the time being. In the event that any BRP wishes to nominate a new entity, he may do so on written notice to the Company, at its email address recorded in clause 19.1.1 below.
- 6.3 Notwithstanding clause 6.1, the BRPs will perform their appointment hereunder as part of their duties and responsibilities to the BRPs' Nominated Entity.
- 6.4 It is therefore agreed that –
- 6.4.1 for as long as the BRPs remain engaged with or retain an interest in the BRPs' Nominated Entity, the benefits of any and all payments due and payable to the BRPs hereunder, including, but not limited to, the BRPs' Remuneration, properly vest in and accrue to and in favour of BRPs' Nominated Entity and for that purpose the BRPs are agents of the BRPs' Nominated Entity for purposes of section 54 of the VAT Act;
- 6.4.2 the BRPs antecedently divests, cedes and assigns their right, title and interest in and to the BRPs' Remuneration in favour of the BRPs' Nominated Entity, it being expressly recorded and agreed that, should the relationship between any or all of the BRPs and the BRPs' Nominated Entity come to an end, or any or all of the BRPs choose to appoint an alternative nominee at any time after the Signature Date, the contemplated divestment, cession and assignment by the BRPs of their right, title and interest in and to the BRPs' Remuneration in

favour of the BRPs' Nominated Entity will terminate with immediate effect in respect of such BRP and the BRP shall then be entitled to divest, cede and assign his right, title and interest in and to the BRPs' Remuneration in favour of an alternative nominee of his choosing; and

6.4.3 notwithstanding clauses 6.4.1 and 6.4.2, the BRPs shall be liable in full to and in favour of the Company in relation to the discharge of their duties as the BRPs of the Company as contemplated in the Companies Act.

6.5 Each BRP warrants that he has the capacity and requisite authority to enter into and to conclude this Agreement, and in particular, that his appointment as joint business rescue practitioner of the Company will not be in contravention of section 138(1) of the Companies Act.

6.6 This clause 6 constitutes a *stipulatio alteri* (right in favour of a third party) in favour of the BRPs' Nominated Entity, capable of acceptance by the BRPs' Nominated Entity at any time.

## 7 THE SUCCESS OR FAILURE OF THE BUSINESS RESCUE

7.1 It is expressly recorded and agreed that –

7.1.1 the Company irrevocably and unconditionally acknowledges that it is fully cognisant of its obligations under the Companies Act and in particular, but without limiting the generality of the Companies Act, Chapter 6 thereof. The Company shall render all assistance to the BRPs as may be required by the BRPs in the discharge by the BRPs of their duties in relation to the successful Business Rescue;

7.1.2 the Company shall procure that its Board, officers and employees shall likewise render all assistance to the BRPs as may be required by the BRPs in the discharge of their duties in relation to the successful Business Rescue.



- 7.2 The Company undertakes, and shall procure that its board, the officers and employees shall also undertake, *inter alia* –
- 7.2.1 to assist the BRPs during the Business Rescue at all times, as set out in the Companies Act;
  - 7.2.2 not to enter into any contract or bind the Company in any way without the prior written consent of the BRPs;
  - 7.2.3 not to permit, in the case of the Company or misappropriate business opportunities during the Business Rescue;
  - 7.2.4 not to make any disparaging comments or remarks in any public forum about the BRPs, their professional advisors or the Business Rescue proceedings; and
  - 7.2.5 not to do anything that will jeopardise the successful Business Rescue.
- 7.3 The Company acknowledges that –
- 7.3.1 the BRPs are required by the Companies Act to investigate the affairs of the Company;
  - 7.3.2 the BRPs shall take all necessary steps as prescribed by the Companies Act to rectify any transgressions of any law;
  - 7.3.3 the role of the Board is subject to oversight by the BRPs during the Business Rescue and the Board shall report to the BRPs at all times, fully and effectually. The BRPs hereby exercise their right to delegate to the pre-existing management the BRPs powers and/or functions, subject to the continued oversight of the BRPs;
  - 7.3.4 the BRPs are required to report to the relevant authorities as prescribed in the Companies Act any fraud or attempted fraud that was committed by any person in relation to the affairs of the Company;

- 7.3.5 the Board may make no statements about the affairs of the Company or details of the Business Rescue Plan prior to the adoption thereof to any third party and all queries in relation thereto shall be required to be directed to the BRPs or whomsoever the BRPs has nominated to respond to such queries;
- 7.3.6 the BRPs have the authority to amend, suspend or, subject to procuring the requisite court order, cancel any agreements, contracts or any other obligations during the Business Rescue save for employment contracts, in accordance with the Companies Act;
- 7.3.7 the BRPs shall be responsible for authorising all payments made for and on behalf of the Company and no member of the Board or prescribed officer of the Company may make any payments to any party without the prior written consent of the BRPs; and
- 7.3.8 should the Company fail to obtain approval for the Business Rescue Plan, the Company may be placed in liquidation.

## 8 BRPS' REMUNERATION

- 8.1 The remuneration payable by the Company to the BRPs in terms of this Agreement shall comprise the Agreed Remuneration, as recorded in clause 8.4, and shall be applicable with effect from the Contingency Event Date.
- 8.2 In addition to the Agreed Remuneration, the Company shall reimburse the BRPs for any reasonable costs, expenses and disbursements incurred by any of them in the discharge of their duties and responsibilities such as –
- 8.2.1 travelling costs and expenses, it being noted that –
- 8.2.1.1 any travelling costs incurred by the BRPs in relation to the motor vehicle/s of the BRP shall be charged at the applicable Automobile Association of South Africa's recommended rate, excluding VAT;

- 8.2.1.2 airline travel shall be with any recognised domestic or international carrier at the applicable full economy class fare save that any flight longer than two hours shall be business class fare;
- 8.2.2 accommodation costs and expenses;
- 8.2.3 any other costs and expenses reasonably incurred by the BRPs to the extent required in order for the BRPs to discharge their duties and responsibilities.
- 8.3 The fees payable to the BRPs under and in terms of this Agreement are exclusive of all reasonable costs and expenses which may of necessity be incurred by the BRPs and/or the Company, as the case may be, in relation to the employment and/or the engagement of all professionals or other service providers advising and/or providing services to the BRPs and/or the Company for the purposes of the Business Rescue.
- 8.4 **Agreed Remuneration**
- 8.4.1 For the purposes of calculating the Agreed Remuneration, time spent by each of the BRPs shall include, *inter alia*,:
- 8.4.1.1 time actually spent (without limitation) by the BRPs in acting as the BRPs of the Company subject to the completion by the BRPs of reasonable time attendance records to that effect;
- 8.4.1.2 any travelling time incurred by the BRPs in the discharge of the duties and responsibilities of the BRPs;
- 8.4.1.3 any planning, preparation and assessments completed and/or undertaken by the BRPs in the discharge of the duties and responsibilities of BRPs.
- 8.4.2 In accordance with section 143(2)(b) of the Companies Act, upon an extension in terms of section 150(5)(b) being granted, the Agreed Remuneration will include, with effect from the Commencement Date, an additional hourly amount, so as to bring (i) each of Murgatroyd's and van den Steen's individual

hourly rates to R4,400 (excluding VAT) per hour and (ii) Albertyn's individual hourly rate to R2,950 (excluding VAT) per hour.

- 8.5 Notwithstanding the provisions above, the Agreed Remuneration shall be increased annually on each anniversary of the Commencement Date by the CPI.

## 9 PAYMENT AND INVOICING

- 9.1 By virtue of the provisions of clause 6, all payments under and in terms of this Agreement shall be due and payable and shall be made by the Company to the BRPs' Nominated Entity into the Bank Account (the details of which may be varied by the BRPs on written notice to the Company from time to time).

- 9.2 The Company shall be required to pay the BRPs' Remuneration to the BRPs' Nominated Entity as follows, namely –

- 9.2.1 in the case of the Agreed Remuneration, the Company shall pay the Agreed Remuneration of the BRPs to the BRPs' Nominated Entity within five Business Days of the presentation of each weekly invoice (or upon agreement thereof by the BRPs, monthly) therefore, it being agreed that –

- 9.2.1.1 the BRPs' Nominated Entity shall provide the Company with a narration (together with all costs and expenses incurred by the BRPs) of the weekly attendances of the BRPs;

- 9.2.1.2 for purposes of each invoice, a week shall be the period commencing at 00h01 on every Sunday during the Business Rescue and ending at 24h00 on every succeeding Saturday during the Business Rescue; and

- 9.2.1.3 the BRPs' Nominated Entity shall submit each weekly invoice to the Company, marking these for the attention of the Chief Financial Officer;

- 9.3 It is expressly recorded and agreed that –

- 9.3.1 all invoices, accounts and vouchers, presented by the BRPs or the BRPs' Nominated Entity in respect of the Agreed Remuneration or reasonable costs,

expenses and disbursements, shall be paid by the Company within 5 (five) Business Days of presentation of the invoice;

9.3.2 the Company shall make payment of all amounts due to the BRPs' Nominated Entity without any deduction, setoff and/or withholding on any account, including, but not limited to, any taxes or other fees or amounts of any nature;

9.3.3 if the Company is required to deduct or withhold any amount from any amount payable by the Company to the BRPs' Nominated Entity under and in terms of this Agreement, the Company shall be required to increase the gross amount payable by the Company to the BRPs' Nominated Entity such that the BRPs' Nominated Entity receives payment of an amount equal to the amount of the applicable invoice of the BRPs' Nominated Entity.

9.4 The Company shall pay interest on any late payments by the Company to the BRPs' Nominated Entity, the applicable interest rate being the Prime Rate, from the due date of payment to the date of payment, both inclusive.

## 10 ENGAGEMENT BY THE BRPS OF PROFESSIONAL ADVISORS

10.1 The BRPs may retain the services of Werksmans and/or professional and other advisors to assist the BRPs during the Business Rescue, which engagement/s shall be subject to the terms and conditions of engagement letters between the Company (therein represented by the BRPs) and Werksmans and/or such other professional and other advisors.

10.2 The fees and costs of Werksmans and and/or professional and other advisors engaged to assist the BRPs during the Business Rescue are considered costs of the Business Rescue proceedings of the Company in terms of section 135(3) which are for the account of and payable by the Company.

## 11 OWNERSHIP

11.1 The BRPs and their professional and other advisors shall retain ownership, copyright and any other intellectual property rights, whether oral and/or tangible, as

the case may be, as well as ownership itself, of any and all working papers of the BRPs and their professional advisors.

- 11.2 The BRPs shall be permitted to use the name of the Company as a reference in any proposals or any other similar submissions of the BRPs to any prospective client/s of the BRPs.

## 12 INSURANCE

- 12.1 The BRPs shall purchase professional indemnity and related insurance from Shackleton Risk Management Proprietary Limited or any other entity acceptable to the BRPs in an amount reasonably acceptable to the BRP ("**Insurance**"), it being noted that the Insurance cover as at the Signature Date is an amount of R200 million, which shall be reviewed and if appropriate be amended at the sole discretion of the BRPs.
- 12.2 The Company shall reimburse the BRPs for the cost of and insurance premiums in relation to the Insurance, or pay such amounts directly to Metis into the Bank Account or pay such amounts directly to the relevant insurer.
- 12.3 At the request of the Company, the BRPs shall furnish the Company with –
- 12.3.1 proof of payment of all insurance premiums;
- 12.3.2 a copy of the insurance policy relating to the Insurance.
- 12.4 The BRPs shall be entitled to reduce the aggregate amount of professional indemnity and related insurance and/or nominate an alternate insurance company by written notice to the Company at their discretion.

## 13 WARRANTY BY THE COMPANY

The Company hereby unconditionally and irrevocably warrants that it is a large company as envisaged in Regulation 127(2)(b)(i) of the Companies Act Regulations, that is, the public interest score of Company, as calculated in terms of Regulation 26(2) of the Companies Act Regulations, is more than 500 (five hundred).

## 14 LIABILITY AND INDEMNITY

The Company hereby –

- 14.1 agrees to advance any and all expenses to the BRPs to defend litigation in any proceedings arising out of the performance by the BRPs of their duties under and terms of this Agreement; and
- 14.2 indemnifies the BRPs for any and all expenses contemplated in paragraph 14.1 irrespective of whether the Company has advanced those expenses to the BRPs.

## 15 EXCLUSION OF LIABILITY

- 15.1 As far as the law allows, the aggregate (total) liability of the BRPs (of any nature) to the Company, or any third party, will not exceed the proceeds of any professional indemnity cover the BRPs actually receives or that the BRPs' insurers pay to the company, or any third party.
- 15.2 This limit shall apply to liability that arises, including a liability arising by breach of contract, by a delict (including the delict of negligence) or arising by breach of statutory duty.
- 15.3 The BRPs hereby exclude any and all liability which may be described and/or characterised as indirect loss, pure economic loss and/or consequential damages.
- 15.4 The BRPs do not accept any liability for the acts, errors, omissions, or the fees of any advisers or service providers instructed by the BRPs on behalf of the Company.

## 16 RIGHTS AND OBLIGATIONS OF THE PARTIES IF THE BUSINESS RESCUE IS SET ASIDE FOR ANY REASON OR IS A NULLITY

- 16.1 Notwithstanding anything to the contrary in this Agreement, if the Business Rescue is set aside for any reason or is a nullity for whatever reason, the Company shall be liable to pay to the BRPs' Remuneration from the Commencement Date until the Business Rescue is set aside or is a nullity, as if the Business Rescue had not been set aside or is not a nullity, as the case may be.

- 16.2 The Company shall be required to make payment of the amounts contemplated in paragraph 16.1 within five Business Days of the date on which the Business Rescue is set aside or is a nullity, as the case may be.

## 17 BREACH

Should any of the Parties hereto ("**Defaulting Party**") breach any of the provisions of this Agreement, and the breach is material and the Defaulting Party fails to remedy that breach within 10 (ten) Business Days ("**Ten Business Day Period**") after receipt of a written notice from the non-defaulting party (or if it is not reasonably possible to remedy the breach within the Ten Business Day Period, within such further period as may be reasonable in the circumstances provided that the Defaulting Party furnishes evidence within the Ten Business Day Period reasonably satisfactory to the non-defaulting party, that the Defaulting Party has taken whatever steps are available to the defaulting party, to commence remedying the breach), requiring the Defaulting Party to remedy that breach, the non-defaulting party shall be entitled to –

- 17.1 seek specific performance from the Defaulting Party; and/or
- 17.2 cancel this Agreement; and/or
- 17.3 seek to recover damages from the Defaulting Party,

on the occurrence of the material breach or on the expiry of the Ten Business Day Period, as the case may be.

## 18 ARBITRATION

- 18.1 Save in respect of those provisions of this Agreement which provide for their own remedies which would be incompatible with arbitration, a dispute which arises in regard to –
- 18.1.1 the interpretation of; or
- 18.1.2 the carrying into effect of; or



- 18.1.3 any of the Parties' rights and obligations arising from; or
- 18.1.4 the termination or purported termination of or arising from the termination of; or
- 18.1.5 the rectification or proposed rectification of,

this Agreement, or out of or pursuant to this Agreement or on any matter which in terms of this Agreement requires agreement by the Parties, (other than where an interdict is sought or urgent relief may be obtained from a court of competent jurisdiction) shall be submitted to and decided by arbitration.

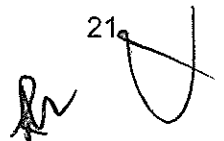
- 18.2 All disputes shall be finally determined in accordance with the Expedited Rules of the Arbitration Foundation of Southern Africa ("AFSA") without recourse to the ordinary courts of law, except as explicitly provided for in 18.8.
- 18.3 The Parties to the dispute shall agree on the arbitrator who shall be an attorney or senior advocate (with at least 10 years' experience) on the panel of arbitrators of AFSA. If agreement is not reached within 10 Business Days after any Party calls in writing for such agreement, the arbitrator shall be an attorney or senior advocate (with at least 10 years' experience) nominated by the Chairman of AFSA for the time being.
- 18.4 The request to nominate an arbitrator shall be in writing outlining the claim and any counterclaim of which the Party concerned is aware and, if desired, suggesting suitable nominees for appointment as arbitrator, and a copy shall be furnished to the other Parties who may, within 7 days, submit written comments on the request to the addressee of the request with a copy to the first Party.
- 18.5 The arbitration shall be held in Johannesburg and the Parties shall endeavour to ensure that it is completed within 90 days after notice requiring the claim to be referred to arbitration is given.
- 18.6 The Parties irrevocably agree that, subject to 18.7 any decisions and awards of the arbitrator –

- 18.6.1 shall be binding on them;
- 18.6.2 shall be carried into effect; and
- 18.6.3 may be made an order of any court of competent jurisdiction.
- 18.7 The Parties agree that there shall be a right of appeal against the decision of the arbitrator to an appeal panel of three arbitrators appointed by agreement between the Parties to the dispute, failing which the appeal arbitrators shall be appointed by the Chairman of AFSA.
- 18.8 Nothing contained in this 18 shall prohibit a Party from approaching any court of competent jurisdiction for urgent interim relief pending the determination of the dispute by arbitration. In respect of such proceedings, each of the Parties specifically consents to the non-exclusive jurisdiction of the High Court of South Africa (Gauteng Local Division, Johannesburg).
- 18.9 The provisions of this clause are severable from the rest of this Agreement and shall remain in effect even if this Agreement is terminated for any reason.
- 18.10 The Parties shall keep the evidence in the arbitration proceedings and any order made by any arbitrator confidential unless otherwise contemplated herein.
- 18.11 The arbitrator shall have the power to give default judgment if any Party fails to make submissions on due date and/or fails to appear at the arbitration.

## 19 MISCELLANEOUS MATTERS

- 19.1 Any written notice in connection with this Agreement may be addressed –
- 19.1.1 in the case of the Company to –

address : Metis Strategic Advisors Proprietary Limited  
Jindal Africa Building Ground Floor, 22 Kildoon  
Road, Bryanston

21  


email : [trevor@metis.co.za](mailto:trevor@metis.co.za)  
[peter@metis.co.za](mailto:peter@metis.co.za)  
[gerhard@metis.co.za](mailto:gerhard@metis.co.za)

and marked for the attention of Trevor Murgatroyd, Peter van den Steen  
and Gerhard Albertyn;

19.1.2 in the case of van den Steen to –

address : Jindal Africa Building Ground Floor, 22 Kildoon Road,  
Bryanston

email : [peter@metis.co.za](mailto:peter@metis.co.za)

and marked for the attention of Peter van den Steen;

19.2 in the case of Murgatroyd to –

address : Jindal Africa Building Ground Floor, 22 Kildoon Road,  
Bryanston

email : [trevor@metis.co.za](mailto:trevor@metis.co.za)

and marked for the attention of Trevor Murgatroyd;

19.3 in the case of Albertyn to –

address : Jindal Africa Building Ground Floor, 22 Kildoon Road,  
Bryanston

email : [gerhard@metis.co.za](mailto:gerhard@metis.co.za)

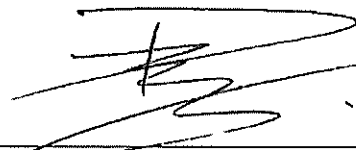
and marked for the attention of Gerhard Albertyn.

- 19.3.1 The notice shall be deemed to have been duly given –
- 19.3.1.1 five Business Days after posting (14 Business Days if the address is not in the Republic of South Africa), if posted by registered post (airmail, if available) to the Party's address in terms of sub-clause 19.1;
- 19.3.1.2 on delivery, if delivered to the Party's physical address in terms of either sub-clause 19.1 or sub-clause 19.6 before 17h00 on a Business Day, or if delivered on a Business Day but after 17h00 on that Business Day or on any day other than a Business Day, it will be deemed to have been given at 08h30 on the first Business Day after it was delivered;
- 19.3.1.3 on despatch, if sent to the Party's then e-mail address before 17h00 on a Business Day or if sent on a Business Day but after 17h00 on that Business Day, or on any day other than a Business Day, it will be deemed to have been given at 08h30 on the first Business Day after it was sent;
- unless the addressor is aware, at the time the notice would otherwise be deemed to have been given, that the notice is unlikely to have been received by the addressee through no act or omission of the addressee.
- 19.4 A Party may change that Party's address or e-mail address for this purpose by notice in writing to the other Party, such change to be effective only on and with effect from the 7<sup>th</sup> Business Day after the giving of such notice.
- 19.5 Notwithstanding anything to the contrary herein contained, a written notice or communication actually received by a Party shall be an adequate written notice or communication to that Party notwithstanding that it was not sent to or delivered at that Party's chosen address in 19.1.
- 19.6 The Parties choose the physical addresses recorded at 19.1 as the physical addresses at which documents in legal proceedings in connection with this Agreement may be served (ie their *domicilia citandi et executandi*).

- 19.7 A Party may change that Party's address for this purpose to another physical address in the Republic of South Africa by notice in writing to the other Party such change to be effective only on and with effect from the 7<sup>th</sup> Business Day after the giving of such notice.
- 19.8 Notwithstanding anything to the contrary herein contained, a written notice or communication actually received by a Party shall be an adequate service of such written notice or communication to that Party notwithstanding that it was not sent to or delivered or served at that Party's chosen *domicilium citandi et executandi*.
- 19.9 This Agreement contains all the provisions agreed on by the Parties with regard to the subject matter of the Agreement and supersedes and novates in its entirety any previous understandings or agreements between the Parties in respect thereof, and the Parties waive the right to rely on any alleged provision not expressly contained in this Agreement.
- 19.10 A Party may not rely on any representation which allegedly induced that Party to enter into this Agreement, unless the representation is recorded in this Agreement.
- 19.11 No contract varying, adding to, deleting from or cancelling this Agreement, and no waiver of any right under this Agreement, shall be effective unless reduced to writing and signed by or on behalf of the Parties.
- 19.12 The grant of any indulgence, extension of time or relaxation of any provision by a Party under this Agreement shall not constitute a waiver of any right by the grantor or prevent or adversely affect the exercise by the grantor of any existing or future right of the grantor.
- 19.13 A Party may not cede any or all of that Party's rights or delegate any or all of that Party's obligations under this Agreement without the prior written consent of the other Party.
- 19.14 This Agreement is to be governed, interpreted and implemented in accordance with the laws of the Republic of South Africa.

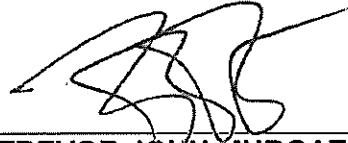
- 19.15 Subject to 18, the Parties consent to the non-exclusive jurisdiction of the High Court of South Africa, Gauteng Local Division, Johannesburg for any proceedings arising out of or in connection with this Agreement.
- 19.16 The Company shall bear the legal costs and disbursements of and incidental to the negotiation, preparation, settling, signing and implementation of this Agreement. Any costs, including all legal costs on an attorney and own client basis and VAT, incurred by a Party arising out of or in connection with a breach by another Party shall be borne by the Party in breach.
- 19.17 This Agreement may be executed in counterparts, each of which shall be deemed to be an original and which together shall constitute one and the same agreement.
- 19.18 Each of the Parties hereby respectively agrees and acknowledges that –
- 19.18.1 it has been free to secure independent legal advice as to the nature and effect of each provision of this Agreement and that it has either taken such independent legal advice or has dispensed with the necessity of doing so; and
- 19.18.2 each provision of this Agreement is fair and reasonable in all the circumstances and is part of the overall intention of the Parties in connection with this Agreement.

Signed at Johannesburg on 24 November 2022



PETRUS FRANCOIS VAN DEN STEEN

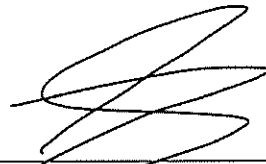
Signed at Johannesburg on 24 November 2022



---

TREVOR JOHN MURGATROYD

Signed at Johannesburg on 24 November 2022



---

GERHARD CONRAD ALBERTYN

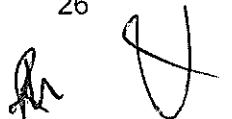
Signed at Ballito on 28 November 2022

for **TONGAAT HULETT LIMITED (in business rescue)**



---

who warrants that he is duly authorised hereto



## ANNEXURE J - EXISTING LITIGATION AND ALTERNATIVE DISPUTE PROCEEDINGS

Plaintiff/ Defendant/ Applicant/ Respondent	Description	Status	Quantum
THL (Plaintiff) Against Ex-Directors Staude, Munro and Slabbert	Recovery: For losses suffered from the findings of the PwC forensic report.	The pleadings in the matter have not closed as yet. The current status is that Staude and Slabbert have pleaded and THL has replicated. Once this is resolved we expect that pre-trial processes will only be finalised towards the middle of 2023 , where after we will likely seek a date of set down.	R450m
Ex-Directors	Criminal matter	SA – At the seven accused’s last appearance on 24 July 2022, the matter has been transferred to the High Court and racketeering has been added to the charges. The matter continues to follow the criminal court processes with THL actively involved in providing information to the NPA for the prosecution.  Zimbabwe - PwC is assisting compiling the information to assist the police to hand over the investigation to the prosecuting authorities in Zimbabwe. The PwC team will be visiting the Zimbabwe operation to provide further assistance to the police.	n/a
THL (Plaintiff) against Hollard Insurance Company Limited / Global Alliance or Global Alliance Insurance	Recovery: Insurance claim for damages suffered as a result of the failure of a diffuser	The claim is based on 2 Insurance Policies which it contends covered an insurable event, namely the failure of the diffuser at its Xinavane expansion project. Both parties have exchanged Heads of Argument on the jurisdictional point that was raised, and the matter was argued before the court a quo. Judgment is awaited.	R52m



THL (Plaintiff) against Emerald Insurers	Recovery: Business Interruption Claim against insurers for closure during KwaZulu-Natal riots	TH Refinery and mills in question were closed down as a consequence of the damage and looting activity in KwaZulu-Natal during July 2021. The loss or damage was described as being in close proximity to the mills thereby preventing any free or safe access to and from the sites. TH lodged a claim under the Riot Wrap Policy with Emerald Insurers which has been repudiated based on no actual damage preventing access to the facilities. Attempts to settle the matter have been unsuccessful. Summons has been issued and the matter is being defended. Defendant has filed a Plea and pre-trial preparation is underway. The matter is proceeding in the normal course.	R105m
THL (Applicant)	South African Sugar Association (SASA)	An application has been made to the High Court seeking the High Court's confirmation that the BRPs have the right to suspend THL obligations to SASA under the Sugar Industry Agreement. On 29 November 2023, the Declaratory Application was dismissed with costs. The judgement in respect of such order will be handed down on 4 December 2023. THL and the BRPs have applied for leave to appeal the decision.	R 757m
THSSA (Respondent) together with other sugar manufacturers in a complaint investigated by the Competition Commission of SA ('CCSA')	THSSA	The CCSA commenced with an investigation into complaints of excessive pricing lodged by CCBSA. THS cooperated with the Competition Commission's investigation into the CCBSA complaint and provided relevant information to the Commission where requested to do so. The Commission completed its investigation into the complaint in July 2021 and decided not to refer the complaint to the Competition Tribunal for adjudication. CCBSA has brought a review application. Further CCBSA has requested that the application be "transferred" to the Competition Appeal Court. The Respondents have replied that there is no provision in the Competition Act for a "transfer" and any such application will be opposed. A formal application to have the matter transferred has been filed by CCBSA which has been opposed by THL, Illovo and RCL.	Fine of 10% of turnover

THL (Plaintiff) against GR Cane Haulage	Recovery & counterclaim: Diversion Overcharge [THSSA]	THS SA instituted an action against GR Cane Haulage – the claim is for GR Cane having charged the incorrect rate and not having deducted the growers' portion during the 2015 Darnall/Maidstone diversion. GR Cane has brought a counterclaim for, inter alia, penalties, tolls and damages for mill inefficiencies. A pre-trial conference has been held, and dates for the delivery of a number of procedural notices were set. The matter has, however, been placed on hold given the unavailability of Tongaat witnesses. Attempts to settle the matter continue.	R2.9m
THL (Defendant) in a claim by Viven Naidoo	Civil action instituted [THL]	The Plaintiff instituted a claim in relation to services allegedly rendered in terms of a Fixed Term Contract. The Pleadings have closed and the parties have agreed to file a joint list of issues to be determined and witness summaries in terms of Rule 37A whereafter the Plaintiff and/or the Defendant will be in a position to apply for a trial date. Since business rescue Plaintiff's attorneys have requested confirmation on whether a tender made previously by THL is still valid. THL has confirmed the previous tender noting that this would be a Concurrent Claim under BR.	R550k
THSSA (Plaintiff) against Ex- employee Mara Moyolo	Fraud [THSSA]	Recovery against the employee who defrauded the company over an extended period. She was dismissed in 2019. The matter is proceeding.	R10m
THSSA (Defendant) in a claim by Amanda Randeira	Civil action instituted [THSSA]	The Plaintiff instituted a delictual claim against Tongaat Hulett Sugar South Africa and an ex-employee in the amount of some R31m in relation to employment issues. The matter continues to be defended.  Plaintiffs' attorneys have requested BRP's to agree to waive the s133 moratorium in the matter so it can be set down for trial. This request has been refused by the business rescue practitioners.	R32m

Source: The Company's litigation register updated as of 16/11/2023

**ANNEXURE K – AFSA-SARIPA RULES**

---

**(ATTACHED SEPARATELY BELOW)**



**THE AFSA-SARIPA RULES FOR THE RESOLUTION OF  
DISPUTES IN BUSINESS RESCUE PROCEEDINGS**

## 1. THE RULES: STATUS AND PURPOSE

- 1.1 These Rules have been established and endorsed by the Arbitration Foundation of South Africa (AFSA) and the South African Restructuring and Insolvency Practitioners Association NPD (SARIPA) for the purpose of resolving disputes arising in connection with business rescue proceedings.
- 1.2 AFSA and SARIPA share joint oversight over the administering Secretariat and the Panel of Arbitrators identified in these Rules and may jointly supplement or amend these Rules from time to time as circumstances dictate.
- 1.3 Such joint oversight is exercised through the AFSA-SARIPA Business Rescue Division within the AFSA corporate structure.

## 2. SUPERVISION OF THE AFSA SECRETARIAT

- 2.1 The AFSA-SAPIRA Secretariat is the administering authority appointed by the AFSA Business Rescue Division to supervise and administer the resolution of disputes under these Rules.
- 2.2 Parties to any dispute undertake to co-operate with the AFSA Secretariat in order to assist it in its functions. Parties further undertake to deal with any requests made to them by the Secretariat quickly and constructively.
- 2.3 The address of the AFSA Secretariat is c/o AFSA at 1<sup>st</sup> Floor, Grindrod Tower, 8A Protea Place, Sandown, or PO Box 653007, Benmore, 2010, Telephone no. (011) 320-0600, Docex 143, Randburg.
- 2.4 All communication with the AFSA Secretariat may be effected by email or online.
- 2.5 Any communications between the parties and the arbitrator should take place through the AFSA Secretariat, which is always available to assist the parties with their queries concerning procedural aspects of the dispute and in clarifying issues arising out of these Rules.

## 3. INITIATING DISPUTE RESOLUTION

- 3.1 Any party to a dispute (the claimant) shall initiate the dispute resolution procedure by submitting the REQUEST FOR ARBITRATION in the form set out in Appendix A accompanied by payment of the claimant's share of the Secretariat's management and administration fee of R15 000.00 (fifteen thousand Rand).

Two handwritten signatures in black ink, one on the left and one on the right, located at the bottom right of the page.

- 3.2 The claimant must simultaneously transmit a copy of the REQUEST FOR ARBITRATION to the Business Rescue Practitioner and to any other party against whom the claimant also seeks any relief or order.

#### 4. INTERRUPTION OF PRESCRIPTION

- 4.1 The simultaneous transmission of the REQUEST FOR ARBITRATION in proper form to the Secretariat and to the BRP and any other person against whom any relief or order is sought shall interrupt the running of prescription subject to 4.3 below.
- 4.2 The date of interruption shall be the date of receipt by AFSA of the REQUEST FOR ARBITRATION but subject to 4.3 below.
- 4.3 Prescription shall only be interrupted in this manner if the AFSA Secretariat accepts the REQUEST FOR ARBITRATION and if the claimant thereafter prosecutes the claim to finalisation under these Rules without falling into default.

#### 5. ACCEPTANCE OR REJECTION OF THE REQUEST FOR ARBITRATION

- 5.1 The Secretariat, if satisfied:

5.1.1 that the REQUEST FOR ARBITRATION has been completed in proper form and that payment of the claimant's share of its management and administration fee has been made; and

5.1.2 that the dispute falls within the terms of the reference to arbitration contained in the Business Rescue Plan,

shall accept the REQUEST FOR ARBITRATION and must notify the parties that it has referred the matter to arbitration and that the steps set out in the rest of the Rules will follow.

- 5.2 If the REQUEST FOR ARBITRATION does not comply with the requirements of 5.1 above the Secretariat will refuse the request to arbitrate in which case if the deficiency can be rectified, and is rectified, the REQUEST FOR ARBITRATION may be re-submitted.

#### 6. RESPONSE BY THE BRP

Within ten business days from the date of receipt by the BRP, the BRP shall simultaneously transmit to the claimant, the Secretariat and any implicated person the BRP's response to Appendix A to the REQUEST FOR ARBITRATION, such response to be marked Appendix B and in which:

- 6.1 the BRP must either confirm as accurate or otherwise correct the information set out in paragraphs 1 – 4 and 6 of Appendix A;

6.2 the BRP must answer the claimant's claim as set out in paragraph 5 of Appendix A by way of a brief written statement indicating which statements made in support of the claim in paragraph 5 of Appendix A are admitted and which parts are denied, and why they are denied, further showing clearly and concisely the reasons and contentions which are relied upon to refute the claimant's claim;

6.3 Appendix B shall be accompanied by payment of the BRP's share of the Secretariat's management and administration fee of R15 000.00 (fifteen thousand Rand) plus VAT.

## 7. **RESPONSE BY ANY OTHER IMPLICATED PARTY AND COUNTERCLAIMS**

7.1 The provisions of Rule 6 will separately apply to any party against whom any claimant seeks an order whether separately from or in addition to any relief sought against the BRP.

7.2 In the event that the BRP or other implicated party seeks relief against the claimant for any reason the grounds for such reciprocal claim shall also be concisely set out together with such relief as is sought.

## 8. **MEDIATION**

Should both parties agree, or should the AFSA Secretariat so direct, the dispute will first be referred to mediation for a quick and amicable resolution. In such an instance the Secretariat will make the necessary arrangements for the mediation and will appoint the mediator. The Secretariat will issue directions as to the process to be followed.

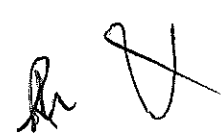
## 9. **SELECTING THE ARBITRATOR**

9.1 Unless the parties have notified the Secretariat within four business days of the claimant transmitting the REQUEST FOR ARBITRATION that they have selected a particular arbitrator on the approved Panel of Arbitrators the Secretariat will select an arbitrator from the Panel.

9.2 The arbitrator, whether selected by the parties or by the Secretariat, must confirm that he or she is not conflicted in any way and is able to deal with the matter without delay and has signed the AFSA Code of Conduct for Arbitrators.

## 10. **OBJECTION TO ARBITRATOR'S APPOINTMENT, RECUSAL AND REPLACEMENT**

10.1 In the event that any party has a substantive objection to the appointment of a particular arbitrator or to the conduct of the arbitrator thereafter that party must inform the Secretariat within three days following notification of the appointment or following it first becoming aware of the conduct which is the subject of complaint. The Secretariat



will rule on the merits of the objection and either set aside the arbitrator's appointment or confirm same and its decision is final.

- 10.2 An arbitrator shall recuse himself or herself when, due to physical, mental, or other disability, he or she becomes incapable properly to perform his or her duties, and in circumstances which would require a judicial officer to recuse himself or herself.
- 10.3 The Secretariat shall be entitled, after a written or oral hearing (as directed by the Secretariat) of the parties and the arbitrator, to terminate the appointment of an arbitrator on the grounds that he or she has become disqualified from acting or continuing to act in terms of these Rules, or his or her inability or refusal to act, or that he or she has failed timeously and effectively to perform any of his or her functions as arbitrator.
- 10.4 Where the position of arbitrator falls vacant for any reason the Secretariat will appoint a substitute arbitrator who shall have the power to act in the arbitration and make an award as if originally appointed and the substitute arbitrator may proceed on the evidence recorded in the proceedings before his or her appointment or may make re-call for further examination the person/s who gave such evidence.

## 11. SECRETARIAT'S NOTIFICATION TO THE ARBITRATOR

- 11.1 The Secretariat must immediately notify the arbitrator of his or her appointment, confirm and approve the fees chargeable by the arbitrator and transmit to the arbitrator Appendix A and Appendix B for the immediate attention of the arbitrator.
- 11.2 The Secretariat must arrange an initial meeting between the arbitrator and the parties as quickly as possible following the arbitrator's appointment.

## 12. THE INITIAL MEETING AND TIMETABLE

- 12.1 The purpose of the initial meeting is to allow the arbitrator after consultation with the parties to decide whether the fair and expeditious determination of the dispute:
- 12.1.1 requires further elaboration of the claim or the response and, if so, in what respects;
- 12.1.2 requires the production of books or documents and if so which books or documents must be produced;
- 12.1.3 permits the submission of evidence and contentions upon which the parties rely in written form and without the need for oral presentation.





12.2 In determining the procedure for the determination of the dispute the arbitrator:

12.2.1 must draw up a timetable for the progress of the matter to finalisation and notify the Secretariat of the timetable;

12.2.2 must give priority to the need for the expedited determination of the dispute and to a cost-effective process; and

12.2.3 if the substance of the proceedings involves a review of any decision, act or ruling of the Business Rescue Practitioner then the proceedings should be conducted by way of written evidence and submissions save for oral argument;

12.2.4 in choosing the appropriate procedure to be followed the arbitrator must be satisfied that each party will (barring default) enjoy a fair and equal opportunity to present its case.

### 13. **PAYMENT OF THE ARBITRATOR'S FEES AND CHARGES**

13.1 The fees and charges of the arbitrator will be paid by the Secretariat to the arbitrator and it is the obligation of the parties to pre-pay the Secretariat the invoiced amount of such fees and charges on demand.

13.2 In the event of the failure by any party to pre-pay such amount the provisions of Rule 13 will apply to the defaulting party and the other party or parties will, in the interim, be called upon to pay the deficit.

### 14. **ARBITRATOR'S POWERS IN THE EVENT OF DEFAULT**

Should any party to the proceedings:

14.1 fail to pay the Secretariat's management and administration fee; or

14.2 fail to pay the amount invoiced for that party's share of the arbitrator's fees and charges; or

14.3 fail to comply with the provisions of these Rules notwithstanding prior warning by the Secretariat or by the arbitrator; or

14.4 fail to carry out the terms of any ruling or directive of the arbitrator or the Secretariat; or

14.5 is guilty of delaying conduct so as to give rise to a substantial risk of serious prejudice to the other party or parties,

then:

- 14.6 where a party is in default due to failure to pay its share of any management and administration fee or arbitrator's fee when requested by the Secretariat that party will lose the right to participate in the arbitration process and the proceedings will continue to their conclusion in the absence of such party unless the arbitrator orders otherwise in the special circumstances of the case; and
- 14.7 where the default is of any other sort as itemised above the arbitrator can either:
- 14.7.1 give that party written notice that unless it remedies the default or omission within a given time, it will forfeit the right to continue to participate in the arbitration with the same consequences as set out above; or
- 14.7.2 warn the party in writing that its default or omission may make it liable to a punitive order of costs irrespective whether it succeeds in the arbitration or not and such punitive award of costs may include an order of attorney and client costs or attorney and own client costs as those expressions are understood in the Uniform Rules of Court.

## 15. GENERAL POWERS OF THE ARBITRATOR

- 15.1 The arbitrator shall have the widest discretion and powers allowed by law to ensure the just, expeditious, economical, and final determination of all the disputes raised in the proceedings, including the matter of costs.
- 15.2 Without detracting from the generality of the foregoing, the arbitrator shall have the powers:
- 15.2.1 to rule on his or her own jurisdiction;
- 15.2.2 to admit claims or any security or preference whether recognised under the Business Plan or not and to review and set aside a ruling of the Business Rescue Practitioner in regard to the admission or rejection of claims including the power to admit a rejected or partially rejected claim or any security or preference;
- 15.2.3 to deal with cases of default in accordance with the powers conferred upon the arbitrator in terms of these Rules;
- 15.2.4 to make any ruling or give any direction mentioned in these Rules or as he or she otherwise considers necessary or advisable for the just, expeditious, economical and final determination of all the disputes raised on the pleadings, including the matter of costs;
- 15.2.5 to extend before or after their expiry, or abbreviate any time limits provided for in these Rules or by his or her rulings or directions;



15.2.6 to order any party who is a claimant, or claimant under a counterclaim, to furnish security for costs in respect of his claim or counterclaim;

15.2.7 to allow (but only with their express written consent) other parties to be joined in the arbitration proceedings, and to make an award on all issues submitted by all parties, including parties so joined;

15.2.8 to make an order as to costs and

15.2.9 to make any settlement agreement concluded between the BRP, claimant and any other party to the arbitration proceedings, an award which will have the same effect as an award made at the conclusion of the arbitration proceedings.

## 16. INTERLOCUTORY MATTERS AND TEMPORARY ORDERS

Should the need arise for any party to seek interim or temporary relief before the arbitration is finalised, that party may apply to the arbitrator to grant such interlocutory order or give the required temporary relief and the arbitrator shall have the same power to do so as if the matter were one heard by a Judge of the High Court save that if by law such power or order cannot be exercised or given by an arbitrator then, and then only, should the parties refer such matter to an appropriate Court.

## 17. THE AWARD

17.1 The arbitrator must give his/her award within thirty days after finalisation of the proceedings unless the parties otherwise agree or unless the AFSA Secretariats permits an extension of that time.

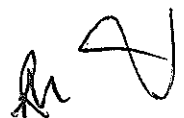
17.2 The arbitrator's award must be published to the parties in an appropriate fashion as determined by the AFSA Secretariat.

17.3 Unless the parties have in writing instructed the AFSA Secretariat otherwise at any time before the final award is given, there shall be no right of appeal from the award. In cases where the AFSA Secretariat has been instructed otherwise, the appeal provisions contained in Article 22 of the AFSA Rules for Commercial Arbitrations will apply.

## 18. NON-LIABILITY OF AFSA-SARIPA DIVISION, THE SECRETARIAT AND THE ARBITRATOR

The AFSA-SARIPA Division and its Secretariat shall not be liable to any party for any act or omission relating to an arbitration conducted under its aegis, and shall have no liability or responsibility towards the parties or to any arbitrator in respect of any arbitration commenced under the aegis of the AFSA-SARIPA

Division but not completed according to these Rules. An arbitrator appointed by the AFSA-SARIPA Division shall not be liable for any act or omission relating to an arbitration in which he or she was the arbitrator, except in the case of deliberate misconduct.

Handwritten signature or initials in the bottom right corner of the page.

## ANNEXURE L – SUGAR INDUSTRY CONSIDERATIONS

---

### Introduction

By way of introduction it would be useful to see below an analysis from an individual with a keen and astute understanding of the sugar industry's complexities.

The BRPs believe that the note accurately reflects the sentiments held by a wide cross-section of those intimately tied to Tongaat Hulett, and beyond. This includes suppliers, employees, growers, and various other stakeholders affected by the company's trajectory. The Business Rescue Practitioners (BRPs) consider this commentary to be a touchstone that captures the nuanced dynamics with acuity.

*"Shared Bounty, Shared Responsibility: The Pragmatic Case for Tongaat Hulett"*

*Annually, the substantial boon of multibillion Rand import tariff protections illuminates the intricate, interwoven strength and socio-economic importance of the sugar industry. At the nexus of this collaborative achievement lies Tongaat Hulett, which transcends mere participation to serve as an indispensable linchpin. It provides not only stability and strategic orientation but also functions as a hub for a substantial segment of South Africa's sugarcane farmers, especially a notably large demographic of black small-scale sugar farmers. Additionally, Tongaat Hulett plays a pivotal role in refining sugar for the domestic market thereby obviating the need for costly imported refined sugar. As an anchor tenant its influence extends to sustaining and energizing multiple interdependent rural economies, providing a bedrock for both socio-economic and socio-political stability. In doing so Tongaat Hulett acts as an anchor tenant within a myriad of interconnected rural economies.*

*This collective bounty, a testament to the mutual value, underlines the doctrine of shared responsibility. When a central pillar like Tongaat Hulett finds itself in need of bolstering, the challenge transcends its internal circumstances to*

*become a collective endeavour. As beneficiaries of the import tariff protections, it is our collective duty to rally support for key players - particularly one as vital as Tongaat Hulett - when they require steadying interventions.*

*Endorsing Tongaat Hulett is not solely a matter of ethical uprightness - it also exemplifies astute business acumen. At stake here are jobs, industry and regional stability, and the prospective future of a sector within a country grappling with some of the world's highest unemployment rates.*

*The sustainability and prosperity collectively shared calls for an implicit pact of mutual understanding and obligation: to stand as a united front in turbulent times. Given Tongaat Hulett's central role, its stability or instability reverberates throughout the entire delicate web of this bedrock industry. Support for its resurgence should not be perceived merely as an ancillary expense, but rather as a strategic investment in our collective destiny - a pragmatic decision aimed at fortifying the resilience and continued success of the entire industry.*

The BRPs have compiled the below summary subsequent to developing their own understanding of the industry, the key challenges that it faces and finally reflecting on the unique challenges faced by THL before and during the Business Rescue process. The following are the relevant observations:

1. Before exploring industry related matters, it is worth noting that the distress within THL – specifically in South Africa – has been a long time in the making. Various accounting irregularities applied over a number of years had the effect of overstating both the profitability and debt carrying capacity of THL's SA Sugar operations. In THL's situation, this was made easier on the back of its unique and vast property development business. It is public knowledge that multiple legal claims are being pursued in order to bring some accountability for the impact of these past practices. This is a matter specific to THL and was not influenced by, or any consequence of, the broader matters faced by the industry a whole - as are explored below.

2. By way of context, the South African sugar industry comprises approximately 23 000 registered sugarcane growers in KwaZulu-Natal and Mpumalanga. Sugar is manufactured by six milling companies with 12 sugar mills operating in these cane growing regions. The industry produces an estimated average of 2.0 million tons of sugar per season. About 1.5 million tons of this sugar is marketed in the Southern African Customs Union ("**SACU**") and the remainder is exported as raw sugar to markets in Africa, Asia and the Middle East where it is further processed for direct consumption. The sugar industry is administered by the South African Sugar Association ("**SASA**") under the Sugar Act and the Sugar Industry Agreement .
3. Commercially, the South African sugar industry operates a revenue sharing model whereby the proceeds from the sale of brown and refined sugar in the local SACU market (accounted for at agreed notional prices), the proceeds from the export of raw sugar and the proceeds from the sale of molasses are pooled together and allocated between sugar millers (c.36%) and sugarcane growers (c.64%). The impact is that every miller across the industry receives the same weighted average price for the sugar it produces, and every grower in the industry is paid the same price for the cane they delivers to the mill (they are "price takers" – refer Annexure **D**).
4. Within the industry, some millers have the added ability to produce refined sugar, while others do not. All millers have invested in the capability to produce and package sugar for local market consumption to various extents and that which they are unable to sell on the local SACU market is kept in raw sugar format and is exported by SASA for further reprocessing. Some millers have established strong brands, while others have not. These factors all contribute to the extent to which a particular miller is able to supply the local SACU market and deliver to SASA for the export markets.
5. In order to clear the surplus from the industry's total production of c.2 million tons after supplying the needs of the SACU market of c.1.5 million tons and ensure all millers and growers alike share equally in all markets, the industry has established a 'redistribution mechanism'. In terms of the redistribution

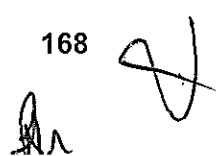
mechanism, the sugar millers are allocated a pro-rata share of the refined and brown local sugar markets based on their saleable sugar production. Where a sugar miller sells sugar in excess of its proportional local market entitlement (i.e. an overseller), it is required to pay SASA an amount for this excess sugar sold (at the notional price, net of a manufacturing allowance). SASA in turn redistributes this to the sugar millers who have sold less than their entitlement (i.e. an underseller).

6. Typically, the underseller would supply more raw sugar for export and every miller is paid their pro-rata share of the export proceeds regardless of whether or not their physical sugar was exported. Without the redistribution mechanism, the underseller would only have access to export markets where price realisations are typically significantly lower than those of the local SACU market.
7. THL, with its large capacity to produce refined sugar, currently supplies all of its sugar into the local SACU market and is consequently a large overseller in the refined market. Gledhow sugar mill is also an overseller of refined sugar. It is also probably not a coincidence that the two South African large overseller refined sugar producers are both in business rescue. The volatility in these redistribution payments, which are based on the forecast year to date adjustment approach, and the absolute quantum of these redistribution payments, ensure that they have a material impact on cashflow needs and cost and were (inter alia) a significant contributor to the R1.5bn facility THL required in the build-up to its Business Rescue proceedings.
8. The reasons for SA Sugar's weak historic performance roughly falls into three categories, namely 1) company-based factors, 2) external factors and 3) industry-based factors.
9. Company-based factors arise in large part due to management practices prior to 2019 (which are, as noted, the subject of litigation) which are being addressed internally and deal largely with strategy, structure, operational improvements (recapitalisation of the plant and equipment being a key focus)



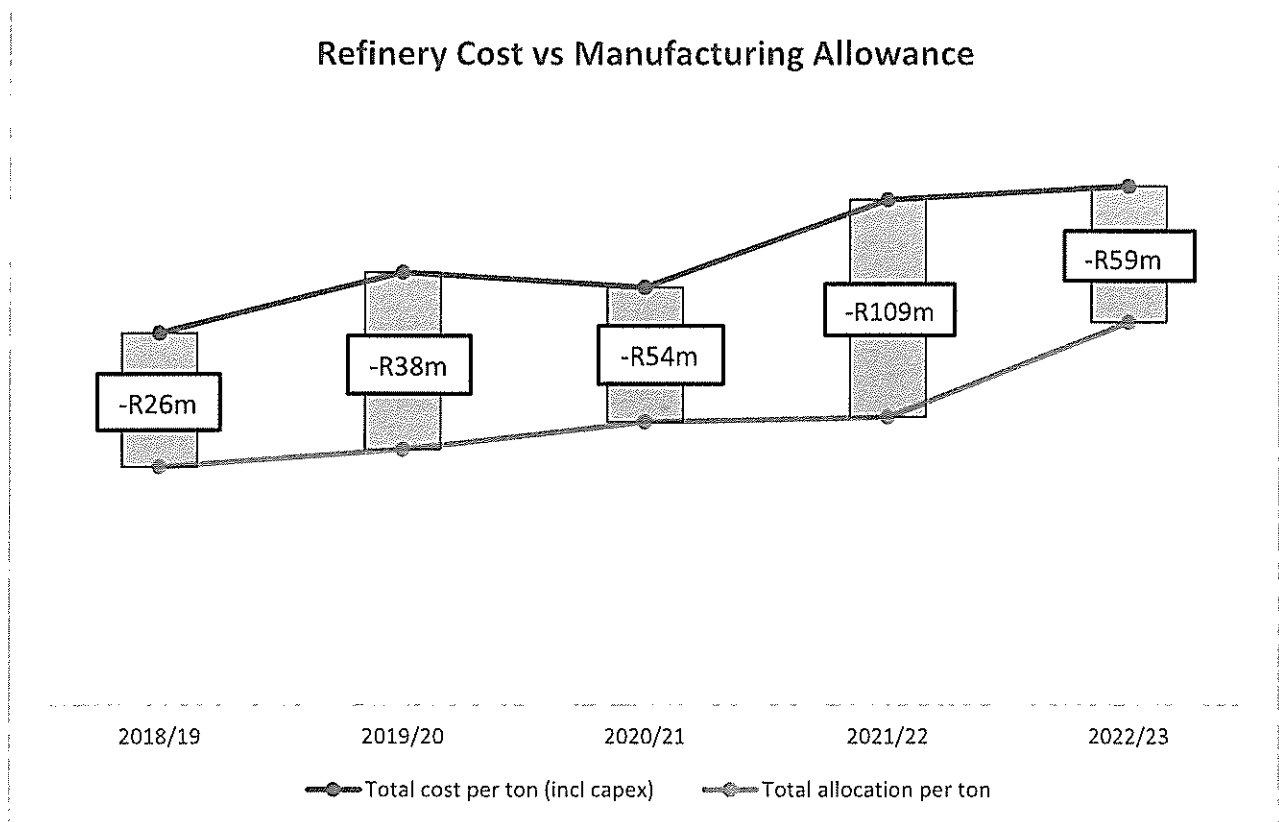
and efficiencies. Post the sugar loss at the refinery in March 2021, management secured additional sugar industry expertise and began the journey to reinvest in the maintenance of the plant through the introduction of a three-year planned maintenance programme. The continuation of this initiative is now a joint effort by BRPs and management and consists of various work streams (refer to Annexure D for examples). It is a process that requires investment and interventions across the sugar value chain. These work streams are all either under development or already under way.

10. The external factors comprise primarily severe drought conditions in the 2015/16 season, the introduction of the Health Promotion Levy in the 2017/18 season, delays in revising the import duty upwards followed by a period in 2017 where there was zero import duty applied and c.500 000 tons of sugar was imported, and more recently the impact of both the civil unrest and then the flooding in KwaZulu-Natal.
  
11. The purpose of this section is, however, largely to share some notes on the industry-based factors for consideration by Affected Persons – in particular those directly involved in the sugar industry – to hopefully help shape an agenda for discussions towards finding viable and sustainable solutions in the sugar industry as a whole by addressing and resolving these factors.
  
12. A key asset of THL is its Refinery which is a standalone production facility that has the capacity to produce 600,000 tons of refined sugar. Currently, it produces approximately half of the SA Sugar industry's refined sugar output. The importance to the industry was emphasised in 2022 when it greatly assisted the sugar industry as a whole (and at their request) by supplying the local market whilst other local refineries were facing severe operational challenges. When the refinery produces sugar in excess of its pro-rata share, THL does receive some compensation in terms of a manufacturing allowance, but this payment is only intended to cover the variable costs of production, presumably on the (invalid) assumption that all millers are running a refinery and would have had a similar fixed cost structure. When this manufacturing allowance was initially introduced in its current format around 2000, the



refined sugar supply dynamics were significantly different to those that exist now (23 years later) and were largely in balance between the three large milling companies as described in more detail below.

13. The effect of the current approach (covering variable costs of production) is notable in the below table which highlights the perpetual divide between the actual refining cost (total cost i.e. fixed and variable cost) incurred by THL's refinery and the manufacturing allowance provided as compensation for the service provided annually. This effectively highlights a significant under recovery, a continual loss burden and material financial impact, totalling at least R286 million cumulative over a sample of the last 5 years (note that this has been running since 2000), notwithstanding the cost saving initiatives implemented by the business.



14. The process to review the manufacturing allowance has recently been added to the industry agenda, but it is essential that the review takes into account

the changed supply dynamics (referred to below) and all applicable refining costs.

15. The South African sugar industry's refined sugar supply dynamics amongst the milling companies have changed materially since the Sugar Industry Agreement was amended in 2000 and the legislation requires an urgent intervention. Over a period of 23 years, milling companies have sold mills and refineries and some have closed or downsized refineries, or deliberately reduced throughput and the supply dynamics have materially changed. This has placed a significantly increased burden on some industry players (e.g. THL) to shoulder the weight of the South African industry's refined sugar supply with its oversell burden moving from approximately 10% of its production (when the legislation was amended in 2000) to approximately 80% of its production currently. With the reduction of refining capacity, other millers have been able to reduce their refining related fixed costs significantly while THL has had to relatively increase its refined sugar production to compensate and ensure the local market is supplied.
16. This has been further exacerbated by refining costs significantly increasing without these being recovered from the market, particularly the fixed cost base has increased to compensate for changes in today's business environment, such as safety, environment and the sustainability agenda.
17. This skewed redistribution mechanism of overselling millers redistributing proceeds they have earned on the local SACU market to underselling millers with a quid pro quo of a manufacturing allowance that is non-remunerative is partly demonstrated by both the two primary large overselling refining millers now being in business rescue. Whilst discussions within the sugar industry to explore a new model and more equitable principles within the Sugar Industry Agreement are progressing (at a pedestrian rate), it is imperative that a sustainable and commercially viable solution is urgently agreed to immediately address this imbalance. Any manufacturing allowance payable to the overselling refining millers needs to adequately reflect all costs of

production of refining including an appropriate return on investment in the surplus refining capacity.

18. As mentioned, there is a fixed pool of proceeds that needs to be redistributed which, by implication, means that if the manufacturing allowance is to be increased (to adequately compensate the refiner), there will be a reduction of proceeds going to the non-refining mills and other net recipients of proceeds. It is not in the interest of the majority of voting parties (that make up the sugar industry) to vote in favour of a fair and remunerative manufacturing allowance because ultimately they would have to agree to it coming out of their slice of the proceeds. If ever there was an incentive encouraging the wrong behaviour, this would be it.
19. Attention should also be given to the elements in the SA Sugar industry value chain and "eco system" with the sole purpose of driving efficiencies that may have evaporated over time. By way of example, (this is not an exhaustive list) a review of:
  - a. all costs associated with the administration of the industry including benchmarking for services provided;
  - b. costs of raw materials including cane supply. (If mills are paying a premium for cane either by way of procurement and/or logistics to assist small growers, then perhaps such premiums should be recoverable or alternatively shared by the industry); and
  - c. manufacturing allowance to be commercially sensible and sustainable and consider variable and fixed costs as well as fair returns on investment.
20. Logically speaking, the imbalances that have manifested in the sugar "eco system" over the past 23 years thus need to be rectified and/or updated to better reflect current circumstances. There needs to be real urgency, but it stands to reason that there is little incentive for the majority of SASMA's

members to do so (see paragraph 18 above), as they are net recipients of the refined redistribution payments. Assuming that industry dynamics will continuously change over time the Sugar Industry Agreement needs to change appropriately to accommodate the latest and ongoing prevailing conditions, which has clearly not been the case so far. Perhaps the business rescue proceedings of both refined sugar oversellers needs to mark the moment in time where there is a tipping point that can finally get everyone in the industry to sit upright and work together to adapt.

21. In order to modernise the industry and endeavour to ensure its survival as well as the survival of all growers on the KwaZulu-Natal north coast including some 15 000 small scale growers who deliver to THL mills, it is vital that the concept of redistribution is addressed. THL is arguably the biggest contributor to grower transformation in the industry and, should it fail, the impact on the north coast of KwaZulu-Natal would be devastating. Ultimately, THL's sugar mills provide the refinery with a supply of high-quality raw sugar for refining, and it is critical that the refinery continues to operate in order to avoid the need for refined sugar to be imported into South Africa (which would further damage the remaining sugar industry participants through an unstructured industry unwind as seen in other sectors).



# 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.

09 June 2023

**NOTICE TO ALL KNOWN AFFECTED PERSONS OF TONGAAT HULETT LIMITED (in business rescue) ("Company") IN TERMS OF SECTION 151(3) OF THE COMPANIES ACT 71 OF 2008, AS AMENDED ("Companies Act"), AND SECTIONS 144(3)(B), 145(1)(A) AND 146(A) OF THE COMPANIES ACT**

1. Affected Persons were notified on 31 May 2023 that a meeting of Affected Persons in terms of section 151 of the Companies Act has been convened and scheduled to take place on Wednesday, 14 June 2023 at 13:00 ("the Meeting").
2. However, Trevor Murgatroyd, Peter van den Steen and Gerhard Albertyn (collectively "BRPs"), will seek an adjournment of the Meeting to no later than 30 September 2023 in terms of section 151(3) of the Companies Act, on the basis that it is necessary and expedient to do and/or to revise the Business Rescue Plan insofar necessary. The reason for the requested adjournment being certain pending litigation currently underway, including but not limited to the proceedings in the KwaZulu Natal Divisions of the High Court of South Africa under case numbers D4472/2023 and 8478/2023P<sup>1</sup>.
3. In this regard, this notice also serves as a notice to Affected Persons of these cases in terms of sections 144(3)(b), 145(1)(a) and 146(a) of the Companies Act. Electronic copies of the court papers filed in these cases may be requested via [sugar@werksmans.com](mailto:sugar@werksmans.com).

<sup>1</sup> RCL Foods Sugar & Milling (Pty) Ltd & 3 Others v Tongaat Hulett Limited (in business rescue) & 12 Others, issued and served on 8 June 2023

4. The adjournment of the Meeting will be decided by creditors virtually at a Microsoft Teams Live Event. Please see the details of the virtual Meeting, below:

Date: Wednesday 14th June 2023

Time: 13:00

Meeting Type: Virtual Microsoft Teams Live Event

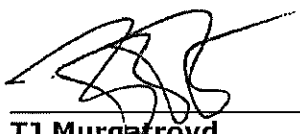
To join the virtual Microsoft Teams Live Event, please click the link below:

[https://teams.microsoft.com/l/meetup-join/19%3ameeting\\_YTI2MmJjMWQYjA2NC00MTYyLThmZWEtODMzhiYjk3ZDc1%40thread.v2/O?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](https://teams.microsoft.com/l/meetup-join/19%3ameeting_YTI2MmJjMWQYjA2NC00MTYyLThmZWEtODMzhiYjk3ZDc1%40thread.v2/O?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)

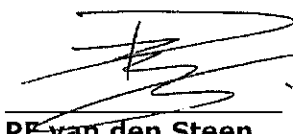
5. Voting by proxy:
- 5.1 Voting by proxy is permitted. We have included a proxy form, for the purpose of nominating a person to vote on your behalf at the Meeting.
- 5.2 In addition to this, the proxy form is further available to download from the Company's website at: [www.tongaat.com](http://www.tongaat.com) under the "Business Rescue" tab.
- 5.3 Creditors who are voting by proxy are required to lodge their duly completed proxy form either by:
- 5.3.1 submitting it via email, to the Company's business rescue email address at: [BR@tongaat.com](mailto:BR@tongaat.com) by no later than 17H00 on Monday 12<sup>th</sup> of June 2023;
- 5.3.2 delivering it by hand, to the Company's registered business address - located at: Amanzimnyama Hill, Tongaat, Kwa-Zulu Natal, 4400, South Africa - by no later than 17H00 on Monday 12<sup>th</sup> of June 2023.
6. 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 Company's website at: [www.tongaat.com](http://www.tongaat.com) under the "Business Rescue" tab.

7. If you have any requests or queries, they may be directed to the Company's business rescue team at: [BR@tongaat.com](mailto: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)







Est. 1892

# Tongaathulett<sup>®</sup>

"FA" 3  
0897 3

- 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 Tongaat and accessible to Affected Persons
- 

31 August 2023

**NOTICE OF MEETING TO VOTE ON FURTHER EXTENSION OF THE DATE FOR THE PUBLICATION OF THE AMENDED BUSINESS RESCUE PLAN AND ON FURTHER ADJOURNMENT OF SECTION 151 MEETING IN THE BUSINESS RESCUE PROCEEDINGS OF TONGAAT HULETT LIMITED (IN BUSINESS RESCUE) ("Company")**

- 1 At a meeting of creditors held on 14 June 2023, creditors were notified that the meeting ("the Meeting") of creditors to be held in terms of section 151 of the Companies Act 71 of 2008 ("the Companies Act"), to consider and, if appropriate, approve the Company's business rescue plan, would be adjourned to a date no later than 30 September 2023 in terms of section 151(3) of the Companies Act.
- 2 The Meeting was adjourned as a result of the strategic equity partners being expected to submit final binding offers by 15 June 2023 and taking account of certain litigation currently under way it was deemed appropriate, necessary and expedient to delay the meeting to consider the Business Rescue Plan.
- 3 It is the intention of the Company's joint business rescue practitioners ("BRPs") to incorporate into the Business Rescue Plan the details of the final transaction concluded with the selected bidder. The process to finalise the transaction details is taking longer than what was anticipated at the time when the initial adjournment was decided upon. As a result, it is necessary to extend the date for the publication of the amended Business Rescue Plan and therefore also adjourn the Meeting to a later date, in order to allow time for the conclusion of the sale transaction(s) and for their incorporation into the Business Rescue Plan, and to specify the recoveries and expected distributions to the various classes of creditors. In addition, the previously advised court proceedings remain pending. As a result of all of the above, it remains necessary and expedient to extend the publication date and adjourn the Meeting.
- 4 The BRPs will accordingly seek the approval of creditors for the extension of the date for the publication of the amended Business Rescue Plan to a date no later than 31 October 2023, and the further adjournment of the reconvened Meeting to a date no later than 30 November 2023.
- 5 The extension of the aforesaid publication date and the adjournment of the Meeting will be decided by creditors, in terms of section 147(3) of the Companies Act, virtually, at a Microsoft Teams Live Event.

---

Amanzimnyama Hill Road, Tongaat, 4400 • P O Box 3, Tongaat, 4400, KwaZulu-Natal, South Africa  
Telephone: +27 32 439 4000 Fax: +27 32 945 3333 • [www.tongaathulett.com](http://www.tongaathulett.com)

Tip-offs anonymous - Email: [Tongaathulett@tip-offs.com](mailto:Tongaathulett@tip-offs.com) Website: [www.tip-offs.com](http://www.tip-offs.com) FreeCall: 0800 212 187

Tongaathulett Limited Registration Number 1892/000610/06

6 Please see the details of that virtual meeting of creditors, below:

6.1 **Date: Friday 8 September 2023**

6.2 **Time: 10:00am**

6.3 Meeting Type: Virtual Microsoft Teams Live Event

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

[https://teams.microsoft.com//meetup-join/19%3ameeting\\_YTFmODdhOTYtMzM4NS00Yjl2LWE2YzAtZWJkZmU3MTAxOTEx%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](https://teams.microsoft.com//meetup-join/19%3ameeting_YTFmODdhOTYtMzM4NS00Yjl2LWE2YzAtZWJkZmU3MTAxOTEx%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)

7 The only agenda item will be as follows:

7.1 The BRPs call on Creditors to consider the following motions:

7.1.1 the extension of the date for the publication of the Company's amended Business Rescue Plan to a date no later than 31 October 2023; and

7.1.2 an adjournment of the Meeting to no later than 30 November 2023 and that no less than 30 days' prior written notice of the intended date of the adjourned Meeting must be provided to Creditors, as it is deemed to be necessary and expedient.

8 Voting by proxy:

8.1 Voting by proxy is permitted.

8.2 We have included a proxy form, in order for a creditor to nominate a person to vote on that creditor's behalf at the virtual meeting. The proxy form is also available to download from the Company's website at: [www.tongaat.com](http://www.tongaat.com) under the "Business Rescue" tab.

8.3 Creditors who are voting by proxy are required to lodge their duly completed proxy form, with supporting documents, either by:

8.3.1 submitting it via email, to the Company's business rescue email address at: [BR@tongaat.com](mailto:BR@tongaat.com) by no later than **17H00 on Thursday 7 September 2023**; or





# TongaatHulett

- 8.3.2 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 Wednesday 6 September 2023**.
- 9 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 Tongaat website at: <https://www.tongaat.com>, under the 'Business Rescue' tab.
- 10 If you have any queries, they may be directed to the business rescue email address at: [BR@tongaat.com](mailto: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)**

"FA" 4 0500 4

**TONGAAT HULETT LIMITED**  
(Incorporated in the Republic of South Africa)  
Registration number: 1892/000610/06  
Share code: TON  
ISIN: ZAE000096541  
("Tongaat" or "Company")



---

**UPDATE REGARDING STATUS OF BUSINESS RESCUE PLAN AND RECENT MEDIA ARTICLES**

---

The Business Rescue Practitioners are in the process of finalising the revised business rescue plan for Tongaat, which is expected to be published shortly.

We refer you to the recent announcements in the media regarding the potential disposal by Tongaat's secured lender group ("**Secured Lender Group**") of their claims and security ("**the Lender Claims**") against Tongaat to Terris Sugar, Guma, Remoggo and Almoiz ("**the Bidding Parties**").

We have been formally notified by the Secured Lender Group that they have entered into a transaction ("**the Transaction**") with the Bidding Parties for the disposal of the Lender Claims.

We are advised that the Transaction is subject to payment of the purchase price for the Lender Claims which we are informed is expected to happen in the very near term.

Shareholders will be advised accordingly as the Transaction develops.

Shareholders are further referred to the previous cautionary and renewal of cautionary announcements, the last of which was released on SENS on 31 October 2023. Tongaat's shares remain suspended on the JSE and shareholders are advised to continue to exercise caution in relation to the Company's securities until a further announcement is made.

9 November 2023

Sponsor  
PSG Capital



PSG CAPITAL



"FA" 5

0581

EXECUTION VERSION

TRANSFER CERTIFICATE

To: THE STANDARD BANK OF SOUTH AFRICA LIMITED (acting through its Corporate and Investment Banking division), as facility agent (the "Facility Agent")

From: ABSA BANK LIMITED ("Absa")  
THE STANDARD BANK OF SOUTH AFRICA LIMITED (acting through its Corporate and Investment Banking division) ("SBSA")  
FIRSTSTRAND BANK LIMITED (acting through its Rand Merchant Bank division) ("RMB")  
INVESTEC BANK LIMITED (acting through its Corporate and Institutional Banking division)  
INVESTEC BANK LIMITED (acting through its Investment Banking Division: Corporate Solutions)  
NEDBANK LIMITED ("Nedbank")  
THE LAND AND AGRICULTURAL DEVELOPMENT BANK OF SOUTH AFRICA  
SANLAM LIFE INSURANCE LIMITED (acting through its Sanlam Specialised Finance division)  
SANLAM INVESTMENT MANAGEMENT PROPRIETARY LIMITED (acting on behalf of its third party clients)  
SANLAM LIFE INSURANCE LIMITED (acting through its Sanlam Investment Management division)  
SANLAM SPECIALISED FINANCE PROPRIETARY LIMITED  
MOMENTUM METROPOLITAN LIFE LIMITED  
ASHBURTON FUND MANAGERS PROPRIETARY LIMITED (acting for and on behalf of its clients)  
(collectively, the "Existing Lenders" and each an "Existing Lender" as the context may require)

And from: VISION INVESTMENTS 155 PROPRIETARY LIMITED  
(the "New Lender", and together with the Existing Lenders and the Facility Agent, collectively, the "Parties" and each a "Party" as the context may require)

20 November 2023

Dear Sirs,

TONGAAT HULETT LIMITED Common Terms Agreement, dated on or about 2 December 2021 (the "Agreement")

1. We refer to the Agreement. This is a Transfer Certificate. Terms defined in the Agreement have the same meaning in this Transfer Certificate unless given a different meaning in this Transfer Certificate and:
- 1.1. "Consideration" shall bear the meaning ascribed thereto in clause 6.1;
- 1.2. "Facility Agent Account" means the following bank account of the Facility Agent:
- |                             |  |
|-----------------------------|--|
| <b>Bank:</b>                | Standard Bank                                |
| <b>Bank address:</b>        | 88 Commissioner Street, Johannesburg, 2001   |
| <b>Branch / SWIFT code:</b> | 00 02 05                                     |
| <b>Account name:</b>        | Corporate Banking Disbursement Account No. 2 |
| <b>Account number:</b>      | 00 970 538 4                                 |
| <b>Reference:</b>           | Thor – Acquisition of Claims                 |
- 1.3. "Proportionate Share" means, in respect of each Existing Lender and as at the Transfer Date, that portion of the Consideration to which that Existing Lender is entitled in terms of clause 6.1, being such amount as set out at **Schedule 1 (Proportionate Share)**;
- 1.4. "Senior Facility E Agreement" means the agreement titled "ZAR600 000 000 Senior Secured Borrowing Base Facility" entered into on or about 29 July 2022 between certain of the Existing Lenders, the Facility Agent and the Borrower; and
- 1.5. "Transfer Date" means date on which the New Lender has irrevocably and unconditionally effected payment of the Consideration into the Facility Agent Account in accordance with the provisions of clause 6 and the proceeds of such payment (in an amount equal to the Consideration) stand to the credit of the Facility Agent Account.
2. **Transfer of Senior Facility Commitments and Senior Facility Outstandings: Senior Facility A, Senior Facility B, Senior Facility C and Senior Facility D**
- 2.1. In terms of clause 24.5 (*Procedure for transfer*) of the Agreement, each Existing Lender, with effect from the Transfer Date, transfers to the New Lender, by cession and delegation:
- 2.1.1. its Senior Facility A Commitment, Senior Facility B Commitment, Senior Facility C Commitment and Senior Facility D Commitment (as applicable); and
- 2.1.2. all of its rights and obligations under the Finance Documents (in its capacity as Senior Facility A Lender, Senior Facility B Lender, Senior Facility C Lender and Senior Facility D Lender) (as applicable).
- 2.2. On and with effect from the Transfer Date, the New Lender:
- 2.2.1. becomes party to the Agreement and each other relevant Finance Document as a Senior Facility A Lender, Senior Facility B Lender, Senior Facility C Lender and Senior Facility D Lender;

- 2.2.2. becomes party to the Intercreditor Agreement as a Senior Facility A Lender, Senior Facility B Lender, Senior Facility C Lender and Senior Facility D Lender;
- 2.2.3. undertakes to perform all the obligations expressed in the Agreement, the Intercreditor Agreement and the other applicable Finance Documents to be assumed by a Senior Facility A Lender, Senior Facility B Lender, Senior Facility C Lender and Senior Facility D Lender; and
- 2.2.4. agrees that it shall be bound by all the provisions of the Agreement, the Intercreditor Agreement and other applicable Finance Documents as if it had been an original party to those Finance Documents as a Senior Facility A Lender, Senior Facility B Lender, Senior Facility C Lender and Senior Facility D Lender.
- 2.3. On and with effect from the Transfer Date and against the implementation of the transactions set out at clauses 2.1 and 2.2, each Existing Lender shall:
- 2.3.1. cease to be a party to the Intercreditor Agreement and the Finance Documents to which it is a party in its capacity as Senior Facility A Lender, Senior Facility B Lender, Senior Facility C Lender and Senior Facility D Lender; and
- 2.3.2. shall have no further rights and obligations under the Intercreditor Agreement and the Finance Documents to which it is a party in its capacity as Senior Facility A Lender, Senior Facility B Lender, Senior Facility C Lender and Senior Facility D Lender.
3. **Senior Facility E**
- 3.1. It is recorded that, as at the date of this Transfer Certificate:
- 3.1.1. no "*Senior Facility E Outstandings*" are outstanding under the Finance Documents;
- 3.1.2. each "*Senior Facility E Commitment*" has been irrevocably and unconditionally cancelled; and
- 3.1.3. no "*Senior Facility E Commitment*" is capable of utilisation by any member of the South African Group.
- 3.2. On and with effect from the Transfer Date, each Existing Lender which is a "*Senior Facility E Lender*" shall:
- 3.2.1. cease to be a party to the Intercreditor Agreement and the Finance Documents to which it is a party in its capacity as "*Senior Facility E Lender*"; and



3.2.2. shall have no further rights and obligations under the Intercreditor Agreement and the Finance Documents to which it is a party in its capacity as "Senior Facility E Lender".

3.3. Capitalised and italicised terms where used in this clause 3 herein shall bear the meanings ascribed thereto in the Senior Facility E Agreement.

4. **Senior Overdraft Facilities**

4.1. It is recorded that, as at the date of this Transfer Certificate:

4.1.1. no Senior Overdraft Facility Outstandings are outstanding under any Senior Overdraft Facility Agreement;

4.1.2. each Senior Overdraft Facility Commitment has been irrevocably and unconditionally cancelled; and

4.1.3. no Senior Overdraft Facility is capable of utilisation by any member of the South African Group.

4.2. On and with effect from the Transfer Date, each of SBSA and RMB (in its capacity as Senior Overdraft Facility Lender) shall:

4.2.1. cease to be a party to the Intercreditor Agreement and the Finance Documents to which it is a party in its capacity as Senior Overdraft Facility Lender; and

4.2.2. shall have no further rights and obligations under the Intercreditor Agreement and the Finance Documents to which it is a party in its capacity as Senior Overdraft Facility Lender.

5. **Transfer of Ancillary Facility Outstandings**

5.1. Each of SBSA, RMB and Nedbank (each in its capacity as an Ancillary Facility Lender), with effect from the Transfer Date, transfers to the New Lender, by cession and delegation:

5.1.1. all claims to payment and repayment of all Ancillary Facility Outstandings (save for any Ancillary Facility Outstandings under any credit card, Diners card, fleet card, corporate card or similar line made available by any such Ancillary Facility Lender to members of the South African Group); and

5.1.2. all of its rights and obligations under the Finance Documents (in its capacity as an Ancillary Facility Lender).

5.2. On and with effect from the Transfer Date the New Lender:

5.2.1. becomes party to the Agreement and each other relevant Finance Document as an Ancillary Facility Lender;



- 5.2.2. becomes party to the Intercreditor Agreement as an Ancillary Facility Lender;
  - 5.2.3. undertakes to perform all the obligations expressed in the Agreement, the Intercreditor Agreement and the other applicable Finance Documents to be assumed by an Ancillary Facility Lender; and
  - 5.2.4. agrees that it shall be bound by all the provisions of the Agreement, the Intercreditor Agreement and other applicable Finance Documents as if it had been an original party to those Finance Documents as an Ancillary Facility Lender.
- 5.3. On and with effect from the Transfer Date and against the implementation of the transactions set out at clauses 5.1 to 5.2 (inclusive), each of SBSA, RMB and Nedbank (each in its capacity as an Ancillary Facility Lender) shall:
- 5.3.1. cease to be a party to the Intercreditor Agreement and the Finance Documents to which it is a party in its capacity as Ancillary Facility Lender; and
  - 5.3.2. shall have no further rights and obligations under the Intercreditor Agreement and the Finance Documents to which it is a party in its capacity as Ancillary Facility Lender.
- 5.4. On and with effect from the Transfer Date, Absa (in its capacity as an Ancillary Facility Lender) (the "Excluded Ancillary Facility Lender") shall, without derogating from its rights under the Ancillary Facility Documents concluded by it with members of the South African Group:
- 5.4.1. cease to be a party to the Intercreditor Agreement, the Common Terms Agreement and the Finance Documents to which it is a party in its capacity as Ancillary Facility Lender; and
  - 5.4.2. shall have no further rights and obligations under the Intercreditor Agreement, the Common Terms Agreement and the Finance Documents to which it is a party in its capacity as Ancillary Facility Lender,

it being recorded that the Ancillary Facilities made available by the Excluded Ancillary Facility Lender, and the Ancillary Facility Documents concluded by it with members of the South African Group, shall remain unamended and of full force and effect.

## 6. Consideration and payment

- 6.1. In consideration for the transactions set out at clauses 2 and 5, the New Lender unconditionally and irrevocably agrees to pay to the Facility Agent (for the account of each Existing Lender in its Proportionate Share) an amount equal to ZAR3 510 000 000 (three billion five hundred and ten million Rand) (the "Consideration").

- 6.2. The payment of the Consideration shall be made by the New Lender:
- 6.2.1. by no later than noon South Africa Time on 6 December 2023 (the "Required Payment Date and Time"); and
- 6.2.2. in cash, in immediately available funds, without withholding, set-off or deduction, into the Facility Agent Account.
- 6.3. The Facility Agent shall promptly (but in any event by no later than close of business, South African time on the date of receipt) notify the Existing Lenders and the New Lender of the proceeds of the payment contemplated in clause 6.1 being received and standing to the credit of the Facility Agent Account.
- 6.4. Should the New Lender fail to comply with its payment obligations in terms of clause 6.2.1 by the date and time specified in that clause, this Transfer Certificate shall terminate and shall be of no further force and effect and no Party shall have any claim, of whatsoever nature, against any other Party in connection with any of the transactions set out in this Transfer Certificate.


7. **Information**

- 7.1. The New Lender shall, promptly after becoming aware thereof, notify the Existing Lenders in writing of any committee of the Public Investment Corporation ("PIC") taking any decision to approve or reject the Proposed PIC Funding Transaction, which notification shall, if such approval is given, set out any conditions to which such approval may be subject. For the purposes of this clause 7.1, "Proposed PIC Funding Transaction" means the transaction proposed to be concluded between the New Lender and PIC in terms of which PIC shall, by no later than the Required Payment Date and Time, advance monies at least equal to ZAR2 000 000 000 (two billion Rand) to the New Lender to enable the New Lender to partially discharge the Consideration.
- 7.2. The New Lender shall, by no later than 28 November 2023, provide the Existing Lenders with evidence to their satisfaction that at least ZAR1 600 000 000 (one billion six hundred million Rand) of immediately available monies stand to the credit of a bank account maintained by the New Lender with a South African bank acceptable to the Existing Lenders.

8. **Limitation of the responsibility of Existing Lenders**

Without derogating from the provisions of clause 24.4 (*Limitation of responsibility of Existing Lenders*) of the Agreement:

- 8.1. the Existing Lenders make no representation or warranty and assumes no responsibility to the New Lender for:
- 8.1.1. the legality, validity, effectiveness, adequacy or enforceability of the Financing Agreements or any other documents;



- 8.1.2. the financial condition of any Obligor, any Security Provider or any other member of the Group;
- 8.1.3. the performance and observance by any Obligor, any Security Provider and/or any other member of the Group of its obligations under the Financing Agreements or any other documents; or
- 8.1.4. the accuracy of any statements (whether written or oral) made in or in connection with any Financing Agreement or any other document,
- and any representations or warranties implied by law are excluded;
- 8.2. the New Lender confirms to the Existing Lenders that it:
- 8.2.1. has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor, each Security Provider, each member of the Group and its related entities in connection with its participation in the Agreement and the other Financing Agreements and has not relied on any information provided to it by any Existing Lender in connection with any Financing Agreement; and
- 8.2.2. will continue to make its own independent appraisal of the creditworthiness of each Obligor, each Security Provider, each member of the Group and its related entities whilst any amount is or may be outstanding under the Financing Agreement or any Senior Facility Commitment or Ancillary Facility Commitment is in force; and
- 8.2.3. agrees that nothing in this Transfer Certificate or any other Financing Agreement obliges an Existing Lender to:
- 8.2.3.1. accept a re-transfer from the New Lender of any of the rights and obligations transferred in terms of this Transfer Certificate; or
- 8.2.3.2. support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Obligor, any Security Provider or any other member of the Group of its obligations under the Financing Agreements or otherwise.

9. **Resignation of The Standard Bank of South Africa Limited as Facility Agent**

With effect from the Transfer Date:

- 9.1. The Standard Bank of South Africa Limited (as facility agent) shall, notwithstanding the provisions of clause 26.1.11.2 of the Agreement, have resigned as Facility Agent; and



0888

9.2. the New Lender shall have appointed Vision Investments 155 Proprietary Limited as Facility Agent.

10. **General**

10.1. The physical address, email address and attention details for notices of the New Lender for the purposes of clause 33 (*Notices*) of the Agreement are set out in the Schedule.

10.2. This Transfer Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Transfer Certificate.

10.3. This Transfer Certificate and any non-contractual obligations arising out of or in connection with it are governed by South African law.



Transfer Certificate (Terris)  
Execution Version

SCHEDULE 1

PROPORTIONATE SHARE

Existing Lender	Proportionate Share
The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking division)	ZAR1 001 311 473.58
Nedbank Limited	ZAR730 354 034.38
Absa Bank Limited	ZAR435 092 480.03
FirstRand Bank Limited (acting through its Rand Merchant Bank division)	ZAR582 307 864.93
Investec Bank Limited (acting through its Corporate and Institutional Banking division)	ZAR155 394 086.62
Investec Bank Limited (acting through its Investment Banking Division: Corporate Solutions)	ZAR155 394 086.62
The Land and Agricultural Development Bank of South Africa	ZAR190 785 222.15
Sanlam Life Insurance Limited (acting through its Sanlam Specialised Finance division)	ZAR77 949 267.16
Sanlam Investment Management Proprietary Limited (acting on behalf of its third party clients)	ZAR15 860 750.29
Sanlam Life Insurance Limited (acting through its Sanlam Investment Management division)	ZAR66 318 232.85
Sanlam Specialised Finance Proprietary Limited	ZAR24 308 092.09
Momentum Metropolitan Life Limited	ZAR46 104 517.89
Ashburton Fund Managers Proprietary Limited (acting for and on behalf of its clients)	ZAR28 819 891.39

Transfer Certificate (Terris)  
Execution Version

SCHEDULE 2

Administrative Details of the New Lender

Notice details:

Physical address: 134 Beethoven Street, Waterkloof Glen, Pretoria, Gauteng, 0010

Email: [rute@remoggo.com](mailto:rute@remoggo.com)

Addressee: Rute Moyo



Transfer Certificate (Teris)  
Execution Version


**SIGNATURE PAGE**

This Transfer Certificate is accepted by the Facility Agent.

**SIGNED** at Rosebank on this the 20th day of November 2023

For and on behalf of

**The Standard Bank of South Africa Limited**  
(acting through its Corporate and Investment  
Banking division)



Name: Kelly-Ann Myles  
Capacity: Head: Agency  
Who warrants his authority hereto

For and on behalf of

**The Standard Bank of South Africa Limited**  
(acting through its Corporate and Investment  
Banking division)

\_\_\_\_\_  
Name:  
Capacity:  
Who warrants his authority hereto



Transfer Certificate (Terms)  
Execution Version

**SIGNATURE PAGE**

**EXISTING LENDER**

**SIGNED** at Sandton on this the 20th day of November 2023

For and on behalf of

**Absa Bank Limited**

DocuSigned by:  
*Christopher Li Green*  
C3CDB348CF83492...

Name: **Christoper Li Green**  
Capacity: **Authorized**  
Who warrants his authority hereto

For and on behalf of

**Absa Bank Limited**

DocuSigned by:  
*Anthony Evens*  
5067DBB066EB475...

Name: **Anthony Evens**  
Capacity: **Authorised**  
Who warrants his authority hereto



Transfer Certificate (Terra)  
Execution Version

**SIGNATURE PAGE**

**EXISTING LENDER**

**SIGNED** at Rosebank on this the 19 day of November 2023

For and on behalf of

**The Standard Bank of South Africa Limited**  
(acting through its Corporate and Investment  
Banking division)

*Martin Baumgartner*

\_\_\_\_\_  
Name: **Martin Baumgartner**  
Capacity: **Head, BS&R, Risk, CIB**  
Who warrants his authority hereto

For and on behalf of

**The Standard Bank of South Africa Limited**  
(acting through its Corporate and Investment  
Banking division)

*Scott*

\_\_\_\_\_  
Name: **Scott Lavery**  
Capacity: **Investment Banking - Head Trade**  
Who warrants his authority hereto

*RA* *J*

Transfer Certificate (Terra)  
Execution Version

**SIGNATURE PAGE**

**EXISTING LENDER**

SIGNED at Johannesburg on this the 20 day of November 2023

For and on behalf of  
**FirstRand Bank Limited**  
(acting through its Rand Merchant Bank division)


*Christopher Alderson*

\_\_\_\_\_  
Name: Chris Alderson  
Capacity: Authorised  
Who warrants his authority hereto

For and on behalf of  
**FirstRand Bank Limited**  
(acting through its Rand Merchant Bank division)



\_\_\_\_\_  
Name: Jean du Plessis  
Capacity: Authorised  
Who warrants his authority hereto

*hr* 

Transfer Certificate (Teris)  
Execution Version

**SIGNATURE PAGE**

**EXISTING LENDER**

**SIGNED** at \_\_\_\_\_ on this the 20th day of November 2023

For and on behalf of

**Investec Bank Limited**

(acting through its Corporate and Institutional  
Banking division)



\_\_\_\_\_  
Name: Igna Ferreira  
Capacity: Authorised Signatory  
Who warrants his authority hereto

For and on behalf of

**Investec Bank Limited**

(acting through its Corporate and Institutional  
Banking division)



\_\_\_\_\_  
Name: Andrew Kunyamane  
Capacity: Authorised Signatory  
Who warrants his authority hereto



Transfer Certificate (Terra)  
Execution Version

**SIGNATURE PAGE**

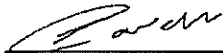
**EXISTING LENDER**

SIGNED at \_\_\_\_\_ on this the 20th day of November 2023

For and on behalf of

**Investec Bank Limited**

(acting through its Investment Banking Division,  
Corporate Solutions)



\_\_\_\_\_  
Name: Kerry Caldwell  
Capacity: Authorised Signatory  
Who warrants his authority hereto

For and on behalf of

**Investec Bank Limited**

(acting through its Investment Banking Division,  
Corporate Solutions)



\_\_\_\_\_  
Name: Ricardo Lupini  
Capacity: Authorised Signatory  
Who warrants his authority hereto



Transfer Certificate (Terra)  
Execution Version

**SIGNATURE PAGE**

**EXISTING LENDER**

**SIGNED** at \_\_\_\_\_ on this the 20th day of November 2023

For and on behalf of  
**Nedbank Limited**

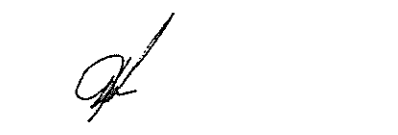
For and on behalf of  
**Nedbank Limited**



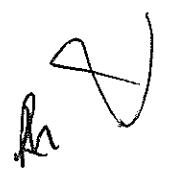
Name: Priyan Govender  
Capacity: Authorised  
Who warrants his authority hereto

Name: Vuyisa Sobayeni  
Capacity: Authorised  
Who warrants his authority hereto

For and on behalf of  
**Nedbank Limited**



Name: Wellwood Nortier  
Capacity: Authorised  
Who warrants his authority hereto



Transfer Certificate (Terra)  
Execution Version

**SIGNATURE PAGE**

**EXISTING LENDER**

**SIGNED** at \_\_\_\_\_ on this the 20th day of November 2023

For and on behalf of

**The Land and Agricultural Development  
Bank of South Africa**

*Stephen Sebueng*

Stephen Sebueng  
20/11/2023 13:54:41(UTC+02:00)

Name: **Stephen Sebueng**  
Capacity: **EM: Legal Services**  
Who warrants his authority hereto

For and on behalf of

**The Land and Agricultural Development  
Bank of South Africa**

*Faride Stiglingh*

Faride Stiglingh  
20/11/2023 14:26:41(UTC+02:00)

Name: **Faride Stiglingh**  
Capacity: **EM: Post Investment Services**  
Who warrants his authority hereto

Transfer Certificate (Ternis)  
Execution Version

**SIGNATURE PAGE**

**EXISTING LENDER**

SIGNED at Sandton on this the 20th day of November 2023

For and on behalf of

**Sanlam Life Insurance Limited**  
(acting through its Sanlam Specialised Finance  
division)


For and on behalf of

**Sanlam Life Insurance Limited**  
(acting through its Sanlam Specialised Finance  
division)

*Howard van der Merwe*

\_\_\_\_\_  
Name: Howard van der Merwe  
Capacity: Authorised Signatory  
Who warrants his authority hereto

\_\_\_\_\_  
Name:  
Capacity:  
Who warrants his authority hereto



Transfer Certificate (Teris)  
Execution Version

**SIGNATURE PAGE**

**EXISTING LENDER**

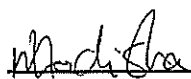
**SIGNED** at Pretoria on this the 20th day of November 2023

For and on behalf of

**Sanlam Investment Management  
Proprietary Limited**  
(acting on behalf of its third party clients)

For and on behalf of


**Sanlam Investment Management  
Proprietary Limited**  
(acting on behalf of its third party clients)

  
\_\_\_\_\_

Name: **Mokgatla Madisha**  
Capacity: **Authorised Signatory**  
Who warrants his authority hereto

\_\_\_\_\_

Name:  
Capacity:  
Who warrants his authority hereto





Transfer Certificate (Teris)  
Execution Version

SIGNATURE PAGE

EXISTING LENDER

SIGNED at Cape Town on this the 20th day of November 2023

For and on behalf of

**Sanlam Life Insurance Limited**  
(acting through its Sanlam Investment  
Management division)

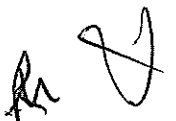


\_\_\_\_\_  
Name: **Cecilia Le Roux**  
Capacity: **Authorised Signatory**  
Who warrants his authority hereto

For and on behalf of

**Sanlam Life Insurance Limited**  
(acting through its Sanlam Investment  
Management division)

\_\_\_\_\_  
Name:  
Capacity:  
Who warrants his authority hereto



Transfer Certificate (Tennis)  
Execution Version

SIGNATURE PAGE

EXISTING LENDER

SIGNED at Sandton on this the 20th day of November 2023

For and on behalf of

**Sanlam Specialised Finance Proprietary  
Limited**

*Howard van der Merwe*

Name: Howard van der Merwe

Capacity: Authorised Signatory

Who warrants his authority hereto

For and on behalf of

**Sanlam Specialised Finance Proprietary  
Limited**

Name:

Capacity:

Who warrants his authority hereto



Transfer Certificate (Terms)  
Execution Version

**SIGNATURE PAGE**

**EXISTING LENDER**

SIGNED at Cape Town on this the 20th day of November 2023

For and on behalf of

**Sanlam Life Insurance Limited**  
(acting through its Sanlam Investment  
Management division)

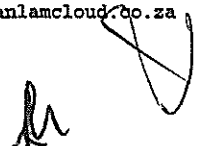
For and on behalf of

**Sanlam Life Insurance Limited**  
(acting through its Sanlam Investment  
Management division)



\_\_\_\_\_  
Name: **Cecilia Le Roux**  
Capacity: **Authorised Signatory**  
Who warrants his authority hereto

\_\_\_\_\_  
Name:  
Capacity:  
Who warrants his authority hereto



Transfer Certificate (Teris)  
Execution Version

**SIGNATURE PAGE**

**EXISTING LENDER**

SIGNED at \_\_\_\_\_ on this the 20th day of November 2023

For and on behalf of

**Momentum Metropolitan Life Limited**




---

Name: Kagiso Tsatsane  
Capacity: Authorised Signatory  
Who warrants his authority hereto

For and on behalf of

**Momentum Metropolitan Life Limited**



---

Name: Duard Spies  
Capacity: Authorised Signatory  
Who warrants his authority hereto



Transfer Certificate (Terra)  
Execution Version

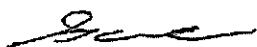
**SIGNATURE PAGE**

**EXISTING LENDER**

**SIGNED** at Sandton on this the 20th day of November 2023

For and on behalf of

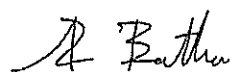
**Ashburton Fund Managers Proprietary Limited**  
(acting for and on behalf of its clients)



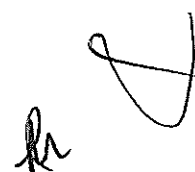
\_\_\_\_\_  
Name: Santhuri Thaver  
Capacity: Authorised Signatory  
Who warrants his authority hereto

For and on behalf of

**Ashburton Fund Managers Proprietary Limited**  
(acting for and on behalf of its clients)



\_\_\_\_\_  
Name: Albert Botha  
Capacity: Authorised Signatory  
Who warrants his authority hereto



Transfer Certificate (Terms)  
Execution Version

**SIGNATURE PAGE**

**NEW LENDER**

**SIGNED** at \_\_\_\_\_ on this the 20th day of November 2023

For and on behalf of

**Vision Investments 155 Proprietary Limited**

For and on behalf of

**Vision Investments 155 Proprietary Limited**

  
\_\_\_\_\_  
Name: **EUTENHURO MOYO**  
Capacity: **DIRECTOR**  
Who warrants his authority hereto

\_\_\_\_\_  
Name:  
Capacity:  
Who warrants his authority hereto



"FA" 6

0707



**TongaatHulett®**

**BUSINESS RESCUE PLAN  
(VISION TRANSACTIONS)**

prepared in terms of section 150 of the Companies Act 71 of 2008

in relation to

**TONGAAT HULETT LIMITED  
(IN BUSINESS RESCUE)**

prepared by the Joint Business Rescue Practitioners

**Publication Date: 29 November 2023**

1

mandatory Dispute Mechanism to be employed to resolve disputed matters relating to this Business Rescue Plan.

1.4. Chapter 4 – Conclusion and BRPs Certificates

This chapter contains the BRPs' recommendation and the confirmatory certificate that is required to accompany the Business Rescue Plan.

**2. Executive Summary**

2.1. Capitalised terms and/or expressions used in this Executive Summary shall have the meanings assigned to them below in paragraph 3.

2.2. The key feature of this Business Rescue Plan, pursuant to the Adoption and implementation of this Business Rescue Plan, is the acquisition by the Vision Parties of the substantial Claims and security held by the Lender Group in the amount of c.R7.7bn (which acquisition is anticipated to have been completed by the date of the Meeting) and the subsequent conversion by the Vision Parties of a material portion of such Claims into new equity in THL ("**the Vision Transactions**"). This, together with the other Proposals put forward in this Business Rescue Plan, will result in (inter alia):

2.2.1. the continued trading of THL substantially in its pre-Commencement Date composition. In this regard it is noted that THD will remain a subsidiary of THL, subject to the implementation of THD's business rescue plan;

2.2.2. the recapitalisation of the THL balance sheet through the Proposals put forward in this Business Rescue Plan, in particular the conversion by the Vision Parties of a material portion of the former Lender Group Claims into equity; and

2.2.3. the continued listing of THL on the JSE, albeit with current Shareholders becoming minority shareholders and the Vision



Parties in aggregate holding the bulk of the listed shares in the Company following the abovementioned debt to equity conversion.

2.3. The strategy to be adopted by the BRPs in the execution of this Business Rescue Plan, in summary, is to:

- 2.3.1. implement and complete the Vision Transactions, following completion of the acquisition by the Vision Parties of the Lender Group Claims and security;
- 2.3.2. continue to run the operations of the THL businesses until completion of the Vision Transactions and the completion of the parallel business rescues of THD, THSSA and Voermol;
- 2.3.3. secure working capital facilities, in the form of ongoing PCF (without any obligation on the part of the IDC to increase or extend its existing PCF advanced to the Company), sufficient to fund the THL businesses for the duration of the Business Rescue process;
- 2.3.4. continue the process of business improvement which, may include some degree of rationalisation of the cost base of the THL operations and head office (which process may include some employee retrenchments);
- 2.3.5. resolve the current dispute with SASA in relation to the payment obligations owing by THL to SASA arising after commencement of Business Rescue (i.e. from 28 October 2022);
- 2.3.6. oversee the parallel business rescues of THD, THSSA and Voermol;
- 2.3.7. engage with and renegotiate to the satisfaction of IDC or any other third-party, and service in the normal course of business, any working capital facility approved and advanced by IDC or any other third party to the Company as PCF (it being recorded that no

diligence. Final offers were received on 15 June 2023.

- After discussions with the Lender Group the preferred SEPs were approached again and provided with an opportunity to improve their offers (both in terms of certainty of price and overall certainty of closing), which culminated in a short listing of two final bidders.
- The BRPs and their advisors, carefully considered the respective SEP bids and analysed a number of qualitative and quantitative factors relating to each SEP's offer. Such considerations included (inter alia) financial, operational, strategic fit, cultural considerations and execution ability.
- After a rigorous process, and after consultation with numerous parties including the Lender Group, on 17 July 2023, Kagera Sugar was identified and confirmed as the preferred bidder by the BRPs and confirmed as the Strategic Equity Partner to be included in the business rescue plan for consideration by Creditors.
- Subsequent to the conclusion of the SEP process, the BRPs were advised by the Vision Parties and the Lender Group that the Vision Parties were to acquire the significant (from a Voting Interest perspective) secured Claims of the Lender Group. The Vision Parties have made clear to the BRPs that subsequent to completion of the acquisition of the Claims of the Lender Group they would not vote such Claims in favour of a business rescue plan

predicated on any alternative proposal received by the BRPs, but would only support the Proposals agreed with the BRPs and put forward in this Business Rescue Plan.

- It is noted that as at the Publication Date, the acquisition of the Claims of the Lender Group by the Vision Parties have not been completed.

#### 5.3.5.9. Business Rescue Plan Publication

- In terms of section 150(5) of the Companies Act, a business rescue plan was required to be published on or before 1 December 2022 (i.e. within 25 business days from the date of the appointment of the BRPs). The BRPs obtained approval from the Creditors for various extensions of the Publication Date up to 31 May 2023.
- The BRPs in May 2023 were still reluctant to publish a business rescue plan until such time as they were able to put forward sufficiently detailed Proposals to Affected Persons. However, at that time, the Lender Group declined to agree to any further extensions and insisted that the BRPs put forward the initial business rescue plan. The BRPs therefore published the initial business rescue plan on 31 May 2023, a document which was, due to the lack of clarity at the time, somewhat conditional.
- The meeting to vote on the published business rescue plan was convened and scheduled to take place on 14 June 2023.

"FA" 77

0712

IN THE HIGH COURT OF SOUTH AFRICA  
KWAZULU-NATAL DIVISION, DURBAN

CASE NO: D13763/2023

In the matter between:

**RCL FOODS SUGAR & MILLING (PTY) LIMITED** Applicant

and

**TONGAAT HULETT LIMITED (IN BUSINESS RESCUE)** First Respondent

**TREVOR JOHN MURGATROYD N.O.** Second Respondent

**PETRUS FRANCOIS VAN DEN STEEN N.O.** Third Respondent

**GERHARD CONRAD ALBERTYN N.O.** Fourth Respondent

**THE AFFECTED PERSONS IN THE FIRST  
RESPONDENT'S BUSINESS RESCUE** Fifth Respondent

**SOUTH AFRICAN SUGAR ASSOCIATION** Sixth Respondent

**S.A. SUGAR EXPORT CORPORATION (PTY) LTD** Seventh Respondent

**MINISTER OF TRADE, INDUSTRY AND COMPETITION** Eighth Respondent

**SOUTH AFRICAN CANE GROWERS' ASSOCIATION  
NPC** Ninth Respondent

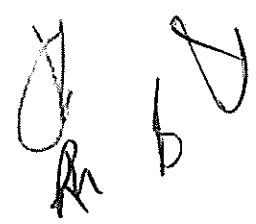
**SOUTH AFRICAN FARMERS' DEVELOPMENT  
ASSOCIATION NPC** Tenth Respondent

**UMFOLOZI SUGAR MILL (PTY) LTD** Eleventh Respondent

**GLEDHOW SUGAR COMPANY (PTY) LTD (IN  
BUSINESS RESCUE)** Twelfth Respondent

**HARRY SIDNEY SPAIN N.O.** Thirteenth Respondent

**ILLOVO SUGAR (SOUTH AFRICA) (PTY) LTD** Fourteenth  
Respondent



<b>SOUTH AFRICAN SUGAR MILLERS' ASSOCIATION NPC</b>	Fifteenth Respondent
<b>UCL COMPANY (PTY) LTD</b>	Sixteenth Respondent
<b>RGS GROUP HOLDINGS LIMITED</b>	Seventeenth Respondent
<b>TERRIS AGRIPRO (MAURITIUS)</b>	Eighteenth Respondent
<b>REMOGGO (MAURITIUS) PPC</b>	Nineteenth Respondent
<b>GUMA AGRI AND FOOD SECURITY LTD (MAURITIUS)</b>	Twentieth Respondent
<b>ALMOIZ NA HOLDINGS LIMITED</b>	Twenty-first Respondent

(the "RCL Application")

---

and

**CASE NO. D13739/2023**

In the matter between:

<b>SOUTH AFRICAN SUGAR ASSOCIATION</b>	Applicant
And	
<b>TONGAAT HULETT LIMITED (IN BUSINESS RESCUE)</b>	First Respondent
<b>TREVOR JOHN MURGATROYD N.O.</b>	Second Respondent
<b>PETRUS FRANCOIS VAN DEN STEEN N.O.</b>	Third Respondent
<b>GERHARD CONRAD ALBERTYN N.O.</b>	Fourth Respondent
<b>RCL FOODS SUGAR &amp; MILLING (PROPRIETARY) LIMITED</b>	Fifth Respondent
<b>ILLOVO SUGAR (SOUTH AFRICA) (PROPRIETARY) LIMITED</b>	Sixth Respondent
<b>SOUTH AFRICAN SUGAR MILLERS' ASSOCIATION NPC</b>	Seventh Respondent

UCL COMPANY (PROPRIETARY) LIMITED

Eighth Respondent

---

(the "SASA Application")

(the RCL Application and SASA Application will, collectively, be referred to in this affidavit as the "Applications")

---

---

**SUPPORTING AFFIDAVIT FOR APPLICATION TO INTERVENE AND  
ANSWERING AFFIDAVIT IN THE APPLICATIONS – THE INDUSTRIAL  
DEVELOPMENT CORPORATION OF SOUTH AFRICA LIMITED**

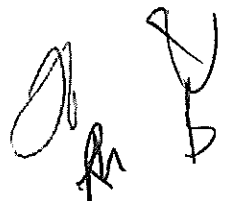
---

I, the undersigned

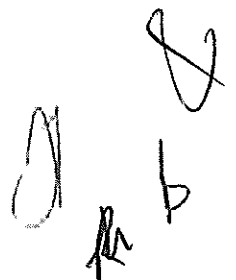
**JOANNE KATHLEEN BATE**

do hereby state under oath as follows—

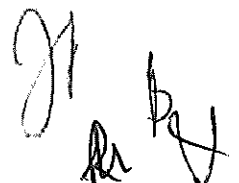
1. I am an employee and a member of the executive management of The Industrial Development Corporation of South Africa Limited with registration number 1940/014201/06 ("IDC"). I am employed as its Chief Operating Officer.
2. IDC:
  - 2.1 is a corporation established under section 2 of the Industrial Development Corporation Act, 1940 ("IDC Act") under registration number 1940/014201/06;
  - 2.2 is a public entity listed in schedule 2 of the Public Finance Management Act, 1999 ("PFMA");



- 2.3 is a state-owned national development finance institution mandated under the IDC Act to (among other things)—
- 2.3.1 provide funding for the development of various industries in South Africa; and/or
- 2.3.2 promote economic growth and industrial development and develop domestic industrial capacity in South Africa;
- 2.4 has its registered address at 19 Fredman Drive, Sandown, Gauteng; and
- 2.5 is an affected person in terms of chapter 6 of the Companies Act, 2008, with a substantial claim against Tongaat Hulett Limited ("THL") as will be set out in more detail later in this affidavit.
3. In terms of section 3 of the IDC Act, IDC's objects include:
- 3.1 to facilitate, promote, guide and assist in the financing of: (a) new industries and industrial, or ancillary or related economic, undertakings; and; (b) schemes for the expansion, better organisation and modernisation of and the more efficient carrying out of operations in existing industries and industrial, or ancillary or related economic, undertakings, to the end that the economic requirements of the Republic may be met and industrial development within the Republic, the Southern African region and the rest of Africa may be planned, expedited and conducted on sound business principles;
- 3.2 to foster the development of small and medium enterprises and co-operatives; and

Handwritten initials and signatures in the bottom right corner of the page. There are several distinct marks, including what appears to be a large 'S' or 'Z' shape, and some smaller, less legible marks.

- 3.3 to promote employment-creating activities, particularly in underdeveloped areas.
4. Section 4 of the IDC Act provides that IDC enjoys the following powers for the purpose of attaining its objects:
- 4.1 to promote or assist in the promotion of companies for conducting industrial operations in, among others, South Africa;
- 4.2 to lend or advance money to any company or other person engaged in or proposing to establish or to expand or modernise any activity referred to in section 3; and generally
- 4.3 to enter into any contract and perform any act, whether within the country or elsewhere, which may be necessary for or incidental or conducive to the attainment of any of its objects, or which are calculated directly or indirectly to enhance the value of the services which the applicant can render towards industrial development or ancillary or related economic activities within, among others, South Africa.
5. By virtue of my position within IDC as a member of IDC's senior executive management team, I am authorized to depose to this affidavit on behalf of IDC and to represent IDC in its opposition of the relief sought in the Applications.
6. In addition to the foregoing, I confirm that my colleague – Mr Bongani Miya (“**Mr Miya**”) who is the Divisional Executive: Agro-Industries and Services Sector within IDC – and I have been intimately involved with all matters relating to the business rescue of THL and that we are best placed to depose to this affidavit





on behalf of IDC. In support of this, I attach an affidavit by Mr. Miya, marked as IDC1, in which he confirms all the statements made in this affidavit as being true and correct.

7. Save where the contrary is stated or appears from the context in this affidavit, the facts to which I depose in this affidavit are within my personal knowledge (or are apparent from documentation under my control or to which I have free access) and are to the best of my belief, both true and correct. Where I refer to information conveyed to me by others, I believe such information to be true. I indicate clearly where information is so conveyed by others.
8. Where I make legal submissions, I do so on the advice received from IDC's instructing attorneys of record in this application and in the belief that such advice is well-grounded. I, of course, make such submissions without any waiver of legal professional privilege.
9. Unless otherwise defined in this affidavit, terms and expressions defined in the founding affidavits filed in the Applications will have the same meanings when used in this affidavit. In addition:
  - 9.1 the applicant in the RCL Application will be referred to as "RCL"; and
  - 9.2 the applicant in the SASA Application will be referred to as "SASA".

Handwritten signature and initials in the bottom right corner of the page. The signature appears to be 'D. B.' with a large flourish above the 'B'. Below it are the initials 'Am'.

**STRUCTURE OF THIS AFFIDAVIT**

- 10. As RCL and SASA materially seek the same relief through the Applications on similar time periods, and in light of this Honourable Court's order of 7 December 2023 directing that the Applications effectively be heard together, this affidavit is filed in respect of both Applications.
  
- 11. This affidavit in support of IDC's intervention application in and opposition to the Applications is structured as follows:
  - 11.1 Part A – Introduction;
  
  - 11.2 Part B – Participation of IDC as a secured post-commencement finance lender;
  
  - 11.3 Part C – Voting Landscape in business rescue;
  
  - 11.4 Part D – Analysis of the plans;
  
  - 11.5 Part E – Merits of the RCL Application;
  
  - 11.6 Part F – Merits of the SASA Application; and
  
  - 11.7 Part G – Concluding remarks.
  
- 12. Given that the Applications were both launched on severely truncated timelines, IDC at this stage only deals with the initial interim relief sought in the Applications. Accordingly, IDC reserves the right to file supplement affidavits in any further

applications that may follow between the parties concerning the lawfulness or otherwise of the plans.

## PART A – INTRODUCTION

13. In this part of my affidavit, I will introduce the business rescue proceedings of THL and outline relevant statutory provisions in so far as they are relevant to the Applications.
14. THL voluntarily commenced business rescue supervision, and sought protection from liquidation, with effect from 27 October 2022 when its board of directors resolved to place it under business rescue in accordance with chapter 6 of the Companies Act, 2008 (the “**chapter 6 restructuring scheme**”).
15. The practitioners were appointed to administer and supervise the business rescue proceedings of THL on 27 October 2022.
16. To state the obvious, business rescue is primarily aimed at resuscitating a financially distressed business. This objective is geared towards ensuring the financial sustainability rather than the collapse of the distressed business where this can be avoided. This chapter 6 restructuring scheme is largely self-administered by the distressed company under independent supervision of a business rescue practitioner. Invariably, the rescue strategy deployed will be concerned with the longevity of the company and its business. Business rescue

Handwritten initials and a large 'D' mark.

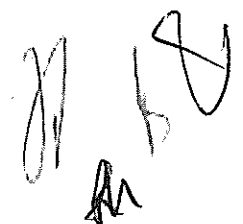
provides an alternative to liquidation, with the aim to prevent the death of an otherwise viable business.

17. The chapter 6 restructuring scheme is tailored in such a manner so as to attain one of the stated objectives in section 7 of the Companies Act, 2008, namely "*to provide for the efficient rescue and recovery of financially distressed companies, in a manner that balances the rights and interests of all relevant stakeholders*" [emphasis added].
18. In doing so, the chapter 6 restructuring scheme acknowledges that the failure of a business does not only affect its shareholders and creditors – it also affects its employees, customers, suppliers and, more importantly in the South African context, the community of interests served by a business as large and with a socio-economic impact across the spectrum as THL.
19. This wider community of interests will be severely affected by the collapse and liquidation of THL (and its consequent destruction of value). Not only will a liquidation result in the loss of jobs, some permanently, but it will also have a severe impact on small-scale farmers and families reliant on the employment of people by THL. For instance, and by way of illustration, over 8 000 small-scale farmers (and their families) rely on THL for the supply of sugar cane (delivering 1.9 million tons of sugar cane into THL's Tongaat and other facilities). THL, at the peak of its operations, directly employs 2,612 people, and supports up to 29,896 job opportunities across the sugar value chain. THL is one of the largest employers in South Africa. There are also 435 commercial growers, 11 265 small-scale farmers and growers and their families that are reliant on THL for the supply of sugar cane. This renders small-scale farmers and commercial growers,

Handwritten initials and a checkmark: "D", "R", "P", and a checkmark.

employees of THL, suppliers and the wider community of Tongaat and surrounding areas in Kwazulu–Natal as key stakeholders whose interests must be included and considered in the balancing act required to ensure the efficient recovery or rehabilitation of a financially distressed business. It follows that the interests of one stakeholder cannot outweigh and effectively emasculate those of all other stakeholders in respect of the business rescue proceedings of THL.

20. In addition to South Africa, THL has operations in Botswana, Zimbabwe (sugar growing and processing plus ethanol production) and Mozambique (sugar growing and processing).
21. THL also owns a large property development portfolio through a subsidiary, Tongaat Hulett Developments Proprietary Limited ("THD"), which is also under business rescue proceedings.
22. The commencement of business rescue triggers an automatic stay or moratorium which, with certain exceptions (none of which are applicable in the business rescue of THL), operates as a prohibition against all legal proceedings and enforcement actions affecting the distressed company and its property. This moratorium provides respite and breathing space for the distressed company to navigate and craft a restructuring solution. It also protects the creditor body as a whole by bringing to a halt all actions by individual creditors to obtain satisfaction of their claims using ordinary legal remedies available under our law. This



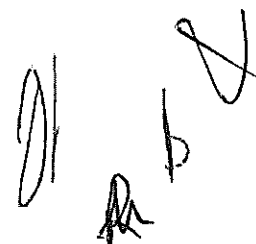
moratorium is without doubt a key building block towards achieving a successful and balanced restructuring outcome that benefits all stakeholders.

23. Another key element or building block of the chapter 6 restructuring scheme is the availability of post-commencement finance ("PCF") – oxygen to sustain the business operations during business rescue. Sometimes (on rare occasions), this oxygen is available from the existing liquidity and cash flow of the distressed company. In most instances, the liquidity has dried up, cash is very tight (bank and credit facilities are overdrawn and exhausted) and finance is sourced as PCF from existing or third-party lenders. PCF may be advanced on a secured or unsecured basis, and is usually – for obvious commercial reasons – secured by property of the distressed company not already encumbered to an existing lender. It is safe to say that the majority of restructuring efforts fail due to the unavailability of PCF. I will deal with this issue in more detail under Part B of this affidavit when I outline the circumstances under which IDC agreed to extend substantial PCF, on a secured basis, to THL.
24. The chapter 6 restructuring scheme also provides a level of flexibility regarding ongoing agreements – these are agreements in place at the commencement of business rescue. In chapter 1 of the Companies Act, 2008 an "agreement" is defined as including a *"contract, or an arrangement or understanding between or among two or more parties that purports to create rights and obligations between or among those parties"*.
25. In the context of the chapter 6 restructuring scheme, the term "agreement" ought to be given a wide meaning to embrace every kind of agreement to which the distressed company is a party or has found itself undertaking any monetary or

Handwritten signature and initials in the bottom right corner of the page. The signature appears to be 'J. B. S.' and the initials below it are 'R. B.'.

other obligation toward another party. It is often the case that an agreement, and obligations undertaken thereunder, require to be restructured failing which the flexibility permitted under the chapter 6 restructuring scheme must be employed. A narrow interpretation limiting certain agreements and not others to the flexibility available to business rescue practitioners will only risk the success of a restructure and the achievement of the objectives of a restructure as opposed to liquidation. This, as will appear later in this affidavit, is at the core of this application.

26. The flexibility referred to earlier permits a business rescue practitioner, for the duration of the business rescue proceedings, to entirely or partially, or conditionally, suspend *any obligation* of the distressed company *under an agreement to which the company was a party at the commencement of its business rescue and would otherwise become due during business rescue* [the italics are for added emphasis]. This relieves the distressed company from the duty to perform the suspended obligation, without which liquidation and the demise of a rescuable enterprise may be inevitable.
27. The rights of the opposite contracting party flowing from the suspension by the distressed company of a contractual obligation will be dealt with by the business rescue practitioner in a business rescue plan put forward for consideration and voting by the creditor body with voting interests.
28. In the final analysis, the business rescue plan will be adopted, on a preliminary basis, and be binding on the creditor body in respect of all claims against the

Handwritten signature or initials in the bottom right corner of the page.

distressed company, pre- and post-business rescue, if it is supported by 75% of the voting creditors, which must include 50% of its independent voting creditors.

29. If a business rescue plan does not alter the rights of shareholders, the achievement of the two thresholds in a creditor vote will result in the business rescue plan being finally adopted. Should a business rescue plan alter the rights of shareholders, it will require the support of a majority of shareholders voting interests exercised at a separate meeting of the shareholders before it will be finally adopted and binding on the creditor and shareholder bodies.
30. In summary, the chapter 6 restructuring scheme:
- 30.1 requires that the rights and interests of all parties and stakeholders affected by the business rescue should be balanced so that a commercially fair and balanced outcome, cognizant of all rights and interests, is achieved through a restructuring solution;
  - 30.2 provides for a strict statutory moratorium, save for exceptions which are not applicable in this instance, so that the distressed company can operate and navigate to provide a restructuring solution – thereby providing a protective bubble for the business and the distressed company to conclude a restructure;
  - 30.3 allows PCF or distressed funding to be provided on a secured or unsecured basis, as oxygen, for the liquidity and cash flow crunch and shortfall experienced by a distressed company;

Handwritten signature or initials in black ink, appearing to be 'SI' followed by a flourish and 'An' below it.



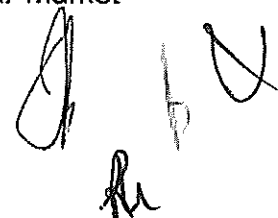
- 30.4 permits a business rescue practitioner to suspend any obligations arising under an agreement to which the distressed company was a party at the commencement of its business rescue – being an obligation *ex contractu* – for the duration of the business rescue; and
- 30.5 requires the business rescue practitioner to publish a business rescue plan, as a product of engagement between the business rescue practitioner and the creditors, and voted on at a statutory meeting of creditors – and as remarked in the judgment in *Booyesen v Jonkheer Boerewynmakery (Pty) Ltd* [2016] ZAWCHC 192; [2017] 1 All SA 862 (WCC); 2017 (4) SA 51 (WCC) at para 67 “control over the rescue proceedings is to be exercised by democratic majority vote of creditors and affected parties”.
31. Equally apparent from the chapter 6 restructuring scheme are these realities:
- 31.1 A fundamental element of the business rescue process is that independent professionals become involved. Therefore, business rescue is a far more nuanced process than liquidation where the only interests are essentially those of the creditors in accordance with their statutory rights of priority.
- 31.2 In business rescue a more holistic approach is adopted to assess not only the demands of creditors but an assessment of whether the company can be saved and operate as a going concern into the future, and with that goes the issue of job losses and other important elements.

Handwritten signature and initials in the bottom right corner of the page.

31.3 The longevity and preservation of the core elements of a company's business must be preferred where it will benefit the greater majority of stakeholders, as opposed to a liquidation.

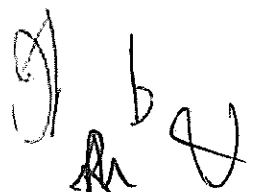
## **PART B – PARTICIPATION OF IDC AS SECURED PCF LENDER**

32. There is no doubt that THL, for a variety of reasons, experienced significant liquidity constraints placing its ongoing operations at risk and preventing it from releasing its financial statements for the 2022/2023 financial year.
33. This failure was a result of THL being unable to prove to its auditors that it was able to continue and operate as a going concern. As a result of this, the listing of THL on the Johannesburg Securities Exchange was suspended.
34. THL had been technically insolvent for a while. The value of its assets also declined, partly due to asset sales, and poor performance and lack of maintenance. Accessible cash balances also reduced dramatically in the years before 2023.
35. THL was in serious financial trouble when it entered business rescue, but it was, and remains, a business worth saving, and capable of being saved, for the benefit of a vast number of stakeholders. It is therefore suitable to be rescued.
36. The commencement of business rescue by THL permitted it, within the chapter 6 restructuring scheme, to address the immediate and long-term causes of its financial distress.
37. A key factor identified was the restoration of production capacity and efficiency. THL's capacity and capability to produce competitively within the sugar market



was seriously eroded over a long period of time by under-maintenance of its plant and equipment. For a start, a program of capital expenditure was required to bring about a successful turnaround. This required a long-term investment, in the form of debt or equity, termed as patient capital. However, that was not the purpose of PCF but rather the long-term outcome of a restructuring solution.

38. At the beginning, and after the commencement of THL's business rescue, PCF was provided by the THL legacy lender group ("LG") that had secured claims of approximately R7.9bn against THL, secured over all of THL's assets including its shares in THD and operations in Mozambique and Zimbabwe. LG withdrew its PCF and IDC was approached in November 2022 to consider the advance of PCF.
39. Negotiations and discussions that ensued resulted in the conclusion of a written PCF Facility Agreement between IDC, THL and the practitioners on or about 23 December 2022 ("**PCF Facility Agreement**") in terms of which IDC agreed to advance PCF, on a secured basis, to THL in the amount of R1.2 billion. This funding enabled THL to:
  - 39.1 fund its working capital requirements and off-crop maintenance program to the end of March 2023, and thereafter extended until June 2023; and
  - 39.2 repay in full the PCF of R900m that had been advanced by LG, to bring about short-term stability and enable THL to resume South African milling and refining operations.
40. As part of the terms of PCF that IDC advanced to THL, LG agreed for THL, Voermol Feeds Proprietary Limited and Tongaat Hulett South Africa Proprietary

Handwritten initials and signatures, including a large 'G' and 'b' and a signature that appears to be 'M'.

Limited ("THSA"), wholly-owned subsidiaries of THL, to grant security held by it, through a debt guarantor, to the satisfaction of IDC. The PCF advanced by IDC:

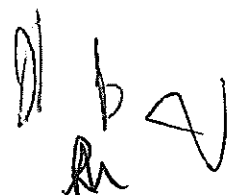
40.1 was completely a security-based facility - it operated with the release by the LG of security held by them in favour of IDC; and

40.2 comprises a revolving credit facility allowing drawdowns and sweeps to be made during the availability of the PCF on a weekly basis.

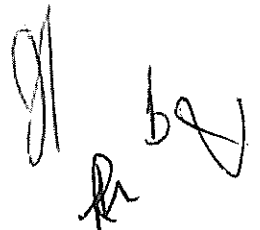
41. At the beginning, the value of the security held by IDC pursuant to the PCF Facility Agreement was in the region of approximately R2bn.

42. With the IDC commitment increasing, IDC required the level of security cover to be at 1.25 times its exposure, which THL was required to maintain at all times during the term and availability of the PCF. Any reduction in the security cover would constitute a breach by THL of the PCF Facility Agreement and result in the full PCF being immediately repayable by THL to IDC. Here it is important to mention that the security cover ratio will get progressively lower when production ceases during the period from December to March – reducing to less than 1 times security cover - and breach the 1.25 times security cover covenant. The security will be completely underwater by March 2024 when crushing operations and the manufacture of sugar ceases from December until March and stock levels deplete over that period.

43. The PCF Facility Agreement was a timely intervention to avoid THL, and its South African operations, collapsing into liquidation. The PCF advanced by IDC also enabled the practitioners to pivot from a liquidation wind-down to a turnaround.

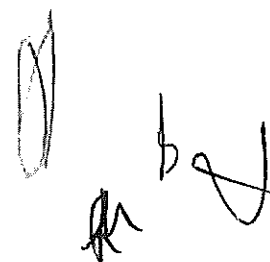


44. IDC's commitment under the PCF Facility Agreement was originally available until 31 March 2023. IDC agreed to extend the availability of the PCF from 31 March 2023 to 30 June 2023, and then to 21 July 2023.
45. However, it has subsequently been increased and extended by way of written addenda to the PCF Facility Agreement as follows:
- 45.1 increased to R1.725 billion, with the availability, and repayment, periods extended to 6 October 2023;
- 45.2 increased to R2.3billion with the availability, and repayment, periods extended to 30 November 2023;
- 45.3 currently, the board of directors of IDC has extended the availability of the PCF commitment until 13 December 2023 unless agreement can be reached with THL and LG on conditions for its further extension until 28 February 2024 (which include the provision of additional security to the satisfaction of IDC).
46. I pause here to record that the substantial monies set out above comprise public funds that all IDC officials, executives, and directors have constitutional and statutory duties under the Constitution of the Republic of South Africa Act, 1996 and the PFMA respectively to (amongst others) safeguard and ensure their effective, efficient, economical, and transparent use.
47. At all times, the increase and extension of the PCF commitment by IDC was commensurate with the progress being made by the practitioners in finding a



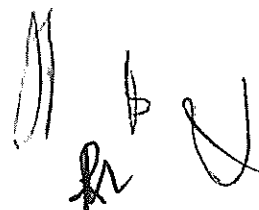
strategic equity partner ("SEP") interested in acquiring the South African and other African operations within the Tongaat group.

48. An SEP had the option of acquiring the SA operations without the other African operations or in a combined transaction inclusive of the other African operations. It is to be noted here that only the South African sugar and animal feed operations, housed in THL, was under business rescue. The SEP process included the other African operations because the LG held security over the shares held in the independent corporate entities through which those operations were conducted in the respective countries, for the obligations of THL to the LG (this being the *circa* R7.9bn legacy debt owing by THL to the LG at the commencement of THL's business rescue).
49. It is a fact that without the PCF advanced by IDC since December 2022, and thereafter extended on several occasions, the practitioners would not have had the oxygen and breathing capacity nor space to rebuild the South African sugar operations and embark on a path towards its financial sustainability, for the benefit of all its stakeholders, over the long-term. Any other alternative for THL would have resulted in long-term structural damage to the regional economy in Kwazulu-Natal.
50. The intention of IDC was to step into the void left by the limitations of the LG's PCF and support the business rescue process with short-term liquidity so that

Handwritten signature and initials in the bottom right corner of the page. The signature appears to be 'R. J.' and the initials are 'R. J.'.

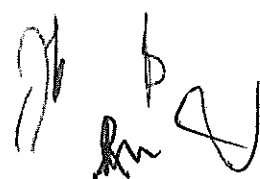
the practitioners could through a selected SEP, approved by creditors by way of the adoption of a business rescue plan, effect a long-term turnaround of THL.

51. The PCF provided by IDC pursuant to the PCF Facility Agreement expired and fell due for payment on 30 November 2023.
52. IDC approved an extension of the availability of the PCF commitment of R2.3 billion until 8 December 2023.
53. Given the developments around the launch of these applications, IDC has in the past few days approved a further extension of the availability of the PCF commitment until 13 December 2023 unless agreement can be reached with the LG on conditions for its further extension until 28 February 2024. One of these conditions requires that the plans must be voted on by 15 January 2024.
54. This means that the PCF commitment would become due and payable if a business rescue plan is not adopted by creditors before 15 January 2024.
55. There are also other conditions precedent that have to be fulfilled as part of the IDC agreeing to extend the PCF commitment until 28 February 2024. These conditions precedent are critical in the overall context, given that the security covenant for the PCF will drastically reduce below the required 1.25 times starting from January 2024. The conditions precedent require THL to provide IDC with additional security – or a security top-up – to cover any security shortfall in the required utilization at a covenant of 1.25 times until 28 February 2024 before 26 January 2024. The failure by THL to provide such additional security – or security top-up - will prevent them from utilising any available headroom or capacity within the PCF advanced by IDC and result is substantial cash flow



shortages to the extent where THL will not be able to fund its operations. All of this can be managed and addressed with a business rescue plan in place and the road ahead mapped towards a restructure acceptable to the creditor body as regulated by the chapter 6 restructuring scheme.

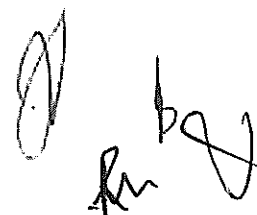
56. In addition, should THL anticipate that funding required in the days and weeks ahead will exceed the IDC PCF commitment of R2.3 billion, THL will be required to demonstrate that the excess required is fully funded and secured before IDC would even consider granting it.
57. It is for the reasons outlined in paragraph 55 that it is imperative that the plans are considered and voted on by creditors on or before Thursday, 14 December 2023 so that IDC, the practitioners and THL can work towards the following immediately thereafter:
- 57.1 addressing the additional security required by IDC such that the recovery by IDC of its PCF, in the amount already committed or to be increased into the future, is secure and not placed at additional risk. Without that, the PCF would need to be limited, resulting in THL running out of cash and liquidity;
- 57.2 addressing THL's significant working capital requirements going into the next crushing season.
58. In simple terms, given the cyclical nature of THL's business operations, IDC security cover erodes with the selling down of stock by THL between December

Handwritten signatures in black ink, appearing to be initials or names, located in the bottom right corner of the page.



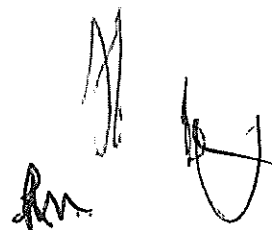
and May. This has a huge impact on the available security cover towards the PCF advanced by IDC.

59. To illustrate the point, the security held by IDC over stock and debtors will reduce from approximately R2.6 billion in December 2023 to approximately R2.256 billion (in January 2024), R1.722 billion (in February 2024) and then R1.142 billion (in March 2024). This reduction in security is detrimental to IDC and caused primarily by ongoing funding required for capital expenditure and off-crop maintenance, operating losses sustained and business rescue-related costs and expenses.
60. It is for this reason that the plans, as published, must be voted on by creditors so that a determination is made on the SEP adopted by creditors to implement THL's vital debt and equity restructure. This will also enable IDC, the practitioners and THL to work together and swiftly find an outcome that will address the legitimate concerns of IDC around the erosion of its security, and avoid a situation of THL being unable to access the approved PCF and running out of cash to operate. The entire funding arrangement must be restructured after a plan is adopted (at which point the creditors will have determined the future of THL) and well before the security value of IDC starts to seriously diminish and prejudice IDC.
61. I should point out at this juncture that, when entering into this PCF arrangement to save the future of THL for the benefit of all its stakeholders, IDC originally contemplated that a SEP process, confirmed through the adoption of a business



rescue plan, would be concluded by no later than the third-quarter of 2023, well before the stock sell-off season between December and May.

62. IDC, given its interests and willingness to provide ongoing support to THL, accordingly requires that the plans be considered and voted on at the adjourned meeting of creditors on or before Thursday, 14 December 2023 so that there is sufficient runway and time for IDC and THL to address the ongoing working capital requirements of THL before the PCF advanced by IDC runs down as against the available security. It is for this reason that the THL section 151 meeting (as defined later in this affidavit) has to take place on or before Thursday, 14 December 2023.
63. Should that not occur, the IDC hereby reserves its rights to withdraw its PCF commitment and demand – in line with the statutory dictates imposed on its officials and directors by the PFMA and the IDC Act – the immediate repayment of the substantial amounts advanced to and owing by THL.
64. This will jeopardize the restructuring efforts of the practitioners and THL, and result in the collapse of the South African operations into liquidation with disastrous consequences for every stakeholder, including RCL and SASA, who will stand to receive no dividend on their claims in liquidation.
65. Given what I say in this part of the affidavit, it is apparent that IDC has a material interest in the outcome of both the RCL and SASA Applications and I submit that IDC is clearly entitled to intervene in those proceedings.



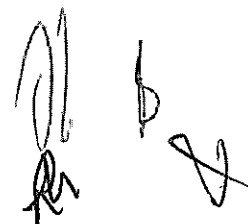
## PART C – VOTING LANDSCAPE IN BUSINESS RESCUE

66. Secured and unsecured creditors, with claims accruing prior to and after the commencement of business rescue, have a voting interest equal to the value of their claims against the company under business rescue.
67. The following table represents the order of priority and ranking of claims in business rescue proceedings:

Claim description	Section in Companies Act
Remuneration, expenses, and claims (incurred in terms of s143) of the business rescue practitioner, arising out of the costs of the business rescue proceedings (including an affected persons costs in an application for involuntary business rescue	s143(1) as read with s143(6) and regulation 128
<b>Employees PCF (post-BR remuneration, reimbursement for expenses or other amounts relating to employment payable during business rescue), ranking equally</b>	s135(1) as read with s135(3)
Secured PCF	s135(2) read with s135(3)
Unsecured PCF in the order in which it was incurred	s135(2) read with s135(3)
Secured pre-business rescue creditors and lenders	s135(2) and 135(3)(b)
Employees pre-business rescue claims	S144(2)
<b>Preferent and Unsecured creditors/lenders (pre-commencement), ranking equally, and receiving pro rata distributions</b>	s135(3)(b)

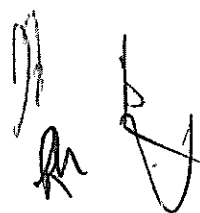
## PART D – ANALYSIS OF THE PLANS

68. A business rescue plan, developed after consultation by the business rescue practitioners with affected persons (in practice, this involves key affected persons), is published and presented by the business rescue practitioners for consideration and a vote by creditors and, if required, shareholders. The separate meetings of creditors and shareholders convened and held for this purpose, in accordance with sections 151 and 152 of the Companies Act, is an important phase within the chapter 6 restructuring scheme.
69. The plans in respect of THL were published on 29 November 2023. The practitioners convened a statutory meeting of creditors in terms of section 151 of the Companies Act for the consideration of, and vote on, the plans for Friday, 8 December 2023 at 08h00 (the "**THL section 151 meeting**").
70. The applications were launched to interdict the THL section 151 meeting after the practitioners convened the THL section 151 meeting, and set down on an urgent basis for hearing on Thursday, 7 December 2023 at 09h00.
71. Considering the severely truncated timeline given for those parties wishing to oppose the applications by RCL and SASA, an order was made at the hearing on Thursday, 7 December 2023 adjourning the applications to Wednesday, 13 December 2023.
72. The Companies Act contemplates two types of business rescue plans: a turnaround plan and a plan delivering a better return to creditors than in a liquidation (referred to as a controlled wind-down). The latter type of plan is the



result of the failure to bring about a complete restructure of the distressed company, and invariably results in value destruction and loss of jobs.

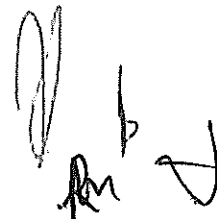
73. The plans in THL's case, and two of them at that, are the result of a bidding process that involved multiple interested parties. In the end, the practitioners identified two credible options that, in the practitioners' expert judgment, ought to be presented to creditors for consideration.
74. The plans could have been presented in a single business rescue plan – as alternative options.
75. Instead, I believe that the practitioners were prudent in presenting both options in separate business rescue plans.
76. This gives creditors and those affected by THL's business rescue clear visibility and a deeper appreciation of the proposals made to rescue THL from its position of financial distress.
77. Both plans provide a turnaround solution through a complete debt and equity restructure, allowing THL to trade on a solvent basis into the future.
78. Before I deal with the plans in so far as they are relevant to these applications, being the position of SASA in the business rescue of THL, I provide a broad overview of key terms of the plans:
- 78.1 both proposers (being the seventeenth respondent, on the one hand, and the eighteenth to twenty-first respondents, on the other hand) contemplate the acquisition of the full claims and security of LG, with the—

Handwritten signatures in black ink, appearing to be initials or names, located at the bottom right of the page.

- 78.1.1 the seventeenth respondent proposing a full conversion of the claims of LG to equity in THL, and consequent holding of 95% equity in THL;  
and
- 78.1.2 the eighteenth to twenty-first respondents proposing a partial conversion of the claims of LG to equity in THL, and consequent holding of 97.3% equity in THL;
- 78.2 the seventeenth respondent proposes to pay the amount offered for the acquisition of the claims of the LG in three instalments, whereas the eighteenth to twenty-first respondents anticipate closing the acquisition of the claims of LG prior to the THL section 151 meeting;
- 78.3 the seventeenth respondent proposes the full repayment of the PCF and any extension thereof until their proposal is implemented and closed, whereas the eighteenth to twenty-first respondents propose that the repayment of the PCF will be discussed after the adoption by creditors of its plan;
- 78.4 the seventeenth respondent will inject equity funding to acquire the claims of LG, whereas the eighteenth to twenty-first respondents will raise a substantial portion of the amount through debt funding;
- 78.5 the seventeenth respondent will inject new working capital into THL, while the eighteenth to twenty-first respondents make no mention of how they will capitalize or fund THL in the future;

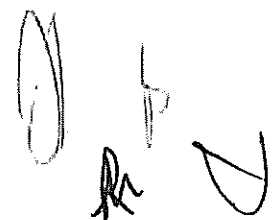


- 78.6 the seventeenth respondent proposes full payments of all unsecured claims up to R75 000.00, amounting to R47 million, and 40 cents in the rand for the balance of the claims, but not exceeding in aggregate R377 million, in four annual instalments from the first anniversary of the acquisition of the claims of LG;
- 78.7 the eighteenth to twenty-first respondents, on the other hand, propose a distribution of R75 million on a *pro rata* basis to unsecured creditors;
- 78.8 various conditions are included for the implementation of any proposal accepted by creditors with most being normal in a transaction of this nature. However, the key implementation condition attached to the proposal made by the eighteenth to twenty-first respondents is an agreement with IDC for the settlement of the PCF and advance of a new working capital facility; and
- 78.9 both plans do not envisage any retrenchments, thereby securing the livelihoods of the many thousands of people employed by THL.
79. I now turn to the position of SASA:
- 79.1 all amounts payable to SASA from 1 April 2023 to date have been discharged by THL from its existing cash flow – this has been facilitated, if I may add, in large measure by the presence of the substantial PCF advanced by IDC within THL's operations;
- 79.2 the seventeenth respondent, like the eighteenth to twenty-first respondents, propose that the claim of SASA as it existed in the amount



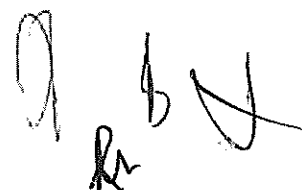
of *circa* R479 million at the commencement of THL's business rescue must be treated as an unsecured and concurrent claim falling in the blue highlighted row in the table contained in paragraph 67 above;

- 79.3 the seventeenth respondent proposes that the amounts payable to SASA after the commencement of business rescue to 31 March 2023 of *circa* R1.1 billion will be deferred, and settled in full (inclusive of an offset of amounts owing by Sasexcor to THL), over four equal instalments, with all future obligations due by THL to SASA discharged in full, as and when they are payable;
- 79.4 the eighteenth to twenty-first respondents propose that the amount of R1.1 billion, or the balance after off-setting export proceeds due and payable by Sasexcor to THL, ranks as an unsecured claim falling in the blue highlighted row in the table contained in paragraph 67 above – this is where the significance difference lies between the proposal to SASA;
- 79.5 the eighteenth to twenty-first respondents go on to provide that should the judgment (as it has, but which is not final and is subject to an application for leave to appeal at the time of my deposition of this affidavit) rule in favour of SASA, and find that the practitioners were not entitled to suspend the payment obligations of THL to SASA, the balance owing to SASA will be deferred and paid over four equal bi-annual instalments commencing 6 months after a final judgment is handed down on the issue of the practitioners' right to suspend the payment obligations of THL to SASA.





80. The plans are very different in effect when it comes to the position relating to SASA. They seek to embrace the commercial realities of the financial and operational predicaments faced by THL and the difficult steps required to get the company back to financial and operational health.
81. On the one hand, the seventeenth respondent proposes to settle the full balance owing to SASA over four equal instalments, to be underpinned by a guarantee from the seventeenth respondent. While on the other, the eighteenth to twenty-first respondents make proposals that are dependent on the final outcome of the appeal process against the judgment:
- 81.1 if the judgment is reversed on appeal, the amount owing to SASA will be treated as an unsecured claim in the business rescue of THL; and
- 81.2 if the judgment is upheld on appeal, the amount owing to SASA will be paid over four equal bi-annual instalments commencing 6 months after a final judgment is handed down.
82. The focus of the plans is on the rights and interests of all creditors. This is reflected in the different treatments afforded to different stakeholders, including SASA.
83. For the practitioners not to put forward both proposals, albeit in two plans, would have been a breach of their obligations and responsibilities towards the creditor body. The plans each provide a platform for a fresh start for THL, with the position of SASA, save and except for a deferment of the outstanding suspended obligations, no different if either proposal is accepted by the majority creditors' voting interests. The only difference between the two plans is that, in the case of



the proposal from the seventeenth to twenty-first respondents, if the judgment is reversed, the claim of SASA will rank in the blue highlighted row in the table contained in paragraph 67 above.

84. I am advised that this is a fair and reasonable outcome, one which balances the rights and interests of SASA with those of all other stakeholders. An intransigent approach adopted by either RCL and/or SASA will push THL into liquidation — with severe repercussions for many thousands of people, like the direct and indirect people employed on account of the business and operations of THL.
85. I would have hoped that RCL and/or SASA would be doing their darndest to avoid that eventuality. After all, RCL in its latest Sustainable Business Report for 2023 (accessible at <https://rclfoods.com/wp-content/uploads/2023/09/Sustainable-Business-Report-2023.pdf>) claims (amongst others) that it is a business that:
- 85.1 seeks *"creating a just, equitable and inclusive society; and embracing practices that support long-term economic value creation for all"*;
- 85.2 believes *"that real impact starts with creating opportunities for employment, belonging and growth for our people. Through them we build brands and products that matter, we grow stronger communities and livelihoods, and we operate sustainably... so that we make a positive difference in our country and world"*; and
- 85.3 seeks *"to be a purpose-led business that delivers value for all and that creates the fuel to fund enduring positive impact"*.

Two handwritten signatures are present at the bottom right of the page. The first signature is a stylized, vertical mark, and the second is a more horizontal, cursive mark.

86. SASA is an industry body. It is no exaggeration on my part to say that the existential threat posed by the liquidation of one of the oldest sugar milling companies in South Africa and a mainstay of the South African sugar industry as well as a major contributor to the economic and socio-economic development of KwaZulu-Natal and South Africa would translates into a potential existential threat for SASA's broader membership and the communities SASA claims to serve.
87. A liquidation will be far more catastrophic than the worst outcome in business rescue for SASA – SASA will receive no distribution in liquidation for any portion of its claim, and also risk the setting-aside and impeachment of the set-off applied all amounts owed by its subsidiary, South African Sugar Export Corporation Proprietary Limited ("**Sasexcor**"), for amounts owed by THL to SASA. This set-off, I am advised and respectfully accept, is unlawful.
88. The plans provide, on an overall basis, a far better outcome for all stakeholders than a liquidation. Most importantly, jobs are preserved. This is a key aim of the chapter 6 restructuring scheme. With the rescue and fresh start, all direct and indirect interests or suppliers and other service providers, many of whom will be reliant on THL's survival for their survival, will be preserved. The outcome for the regional economy in Kwazulu-Natal will be catastrophic. This is one of the main reasons and justifications for the intervention of IDC and its willingness to provide PCF.
89. THL is a business that should be restructured and given a fresh start. The plans provide the basis for that and creditors should be allowed to exercise their

Handwritten signatures in black ink, appearing to be initials or names, located at the bottom right of the page.

"*democratic right*" by deliberating upon and thereafter selecting the plan which they prefer.

90. In this regard, it is also worthy of mention that no single creditor has the power to outvote all other creditors. The voting interest of the LG falls below the 75% threshold required as a first step towards adoption, and will only be achieved with the support of the voting interests of other creditors. That is the democracy of the chapter 6 restructuring scheme.
91. In the world of corporate restructure, one must at all times recognise that a business rescue process will seriously infringe on the rights of creditors to enforce their claims. The struggle of finding a balanced solution and outcome is the aim and objective, as directed by the chapter 6 restructuring scheme. The benefits of restoring the distressed business, placing it back in the marketplace on a solvent footing, allowing it to continue to trade with creditors, preserving jobs in a tough economic environment, must always be an alternative worth exploring ahead of one creditor's attempt to derail a restructure (and more so when that creditor has nothing to gain in the alternative of a liquidation). The plans achieve a fair and equitable balance between the interests of all stakeholders.
92. If creditors decide otherwise and reject both plans, it is their "*democratic right*" to do so. The overwhelming majority of THL's current creditors have sufficient financial standing and sophistication to look after their own interests and understand the nature of their dealings with these business rescue plans. That includes SASA. And if these creditors prefer that the business be liquidated, it will be their "*democratic right*" to do so. Where a set of proposals presented in respect of THL provides a host of social and other benefits, one important one

Handwritten signature and initials in the bottom right corner of the page.

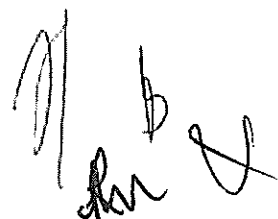
being the overriding benefit as opposed to a liquidation, and in particular through the continued employment of the workforce, creditors must be given the right to exercise their "*democratic right*" and vote on the future of THL. The chapter 6 restructuring scheme has a built-in mechanism to protect those aggrieved by a majority dissenting vote rejecting a business rescue plan. This is the fair and balance dynamic of the chapter 6 restructuring scheme.

#### **PART E – MERITS OF THE RCL APPLICATION**

93. In this part of my affidavit, I will raise and deal with certain specific allegations contained in the RCL Application. Each allegation will be dealt with separately. I will demonstrate that the allegations have no merit.
94. Before doing so, I wish to first raise a preliminary point regarding the *locus standi* and status of RCL as an applicant in the RCL Application.

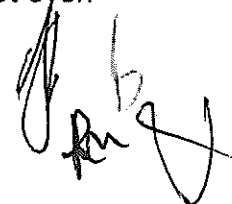
#### **RCL *locus standi* and status as an affected person**

95. RCL claims that it has a *prima facie* and clear right to launch the RCL Application. However, it is not an affected person for purposes of the chapter 6 restructuring scheme. It is merely a member of SASA with rights arising from that membership as against SASA, and SASA alone. It is a miller and refiner, with rights under the Industry Agreement. Those rights include the right to receive *pro-rata* payment from SASA of all amounts raised by SASA against other millers and refiners, of which THL is one. That does not provide RCL with a direct interest, right or link against THL. If RCL is a creditor of THL, on this score, it will follow that all creditors or direct creditors of THL will also qualify them with *prima facie* and

A handwritten signature in black ink, appearing to be 'M. B. S.', located in the bottom right corner of the page.

clear rights in the business rescue proceedings of the debtor owing money to the direct creditor.

96. In order to circumvent this fact, RCL places its mast on the fact that it is entitled to costs, yet to be taxed and determined, in terms of the judgment. But this cannot grant RCL for pursuing the relief sought in its application. THL and the practitioners have, since the filing of the RCL Application, delivered a notice of application of leave to appeal the judgment. This suspends any right or claim of RCL for costs in terms of the judgment.
97. Since RCL is not a THL creditor, and therefore not an affected person within the chapter 6 restructuring scheme, it has no *locus standi* to launch any proceedings against THL and the practitioners in relation to THL's business rescue and particularly the plans.
98. As is evident from this affidavit, it is SASA, and SASA alone, that is the creditor of THL with claims against THL, accruing prior to and after the commencement of THL's business rescue. And, as demonstrated by the SASA Application and the proceedings which led to the judgment, SASA is fully capable of protecting and looking after its own rights and interests before the courts and beyond.
99. Accordingly, I am advised – and respectfully submit – that the RCL Application falls to be dismissed on this ground alone.
100. RCL can equally not rely upon some amorphous grounds that it has standing to pursue the RCL Application as it is purportedly acting in the public interest in the manner envisaged in section 157(1)(d) of the Companies Act and section 38 of the Constitution. RCL's sole interest are purely commercial. RCL does not even



bother to show how any right in the Bill of Rights has been infringed or threatened by the practitioners convening a creditors' meeting to consider the plans. To the extent warranted, further argument will be presented at the hearing to demonstrate that RCL lacks standing to pursue any of the relief contemplated in its application.

101. Besides lacking standing, RCL has an alternative remedy to the drastic remedy of an interdict that could derail THL's business rescue. Before THL launched the Declaration Application, RCL had launched proceedings before the Sugar Industry Appeals Tribunal. RCL should pursue that avenue. After all, that Tribunal had jurisdiction to hear matters involving the sugar industry between growers, millers and refiners as described in the Sugar Act.

#### Two plans, one meeting

102. RCL – in essence – claims that the chapter 6 restructuring scheme does not allow for the publication of two business rescue plans and the holding of two meetings to consider multiple plans. According to RCL, this is because the chapter 6 restructuring scheme only permits one business rescue plan and one meeting to consider and vote on one business rescue plan.

103. Before presenting a detailed basis to demonstrate that there is no merit in RCL (and SASA) complaints about there being two plans, I pause here to record that I have been advised, and respectfully submit, that RCL and SASA's complaints in this regard lack substance for another simple reason. And that is this. It is a general rule of legislative drafting that the singular includes the plural and *vice versa* (see section 6(b) of the Interpretation Act 33 of 1957). In their applications,

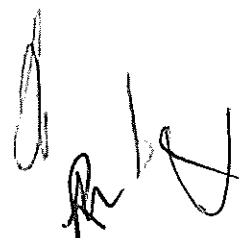
A handwritten signature in black ink, appearing to be 'RCL' or similar, located at the bottom right of the page.

neither RCL nor SASA have made any effort to provide any factual foundation to show that this established rule of legislative drafting ought to be displaced in the context of Chapter 6 of the Companies Act. They appear, with respect, to be oblivious to its existence.

104. Beyond the established rule in section 6(b) of the Interpretation Act, the reference in sections 151 and 152 of the Companies Act to business rescue plan in the singular does not shut the door on multiple plans containing more than one proposal to be submitted for creditors, in a sequence determined by them, to consider and vote on. This contention, limiting business rescue practitioners to the publication of one business rescue plan, must be capable of being interpreted and applied in the best interests of all stakeholders. The SEP process embarked upon by the practitioners for months opened the door for multiple parties to express their interest – and the result was that the practitioners were able to present two alternative yet competitive debt and equity restructuring proposals for creditors to consider and vote on.

105. RCL claim that there can only be one plan presented to the creditors is a very narrow and weak. It ignores the fact that the practitioners could have published one business rescue plan incorporating multiple proposals and leave it to creditors to exercise their “*democratic right*” to determine which of the alternate proposals, contained in one business rescue plan, is best for them.

106. The practitioners, and I am advised acting prudently, took the step of publishing separate plans outlining equally credible proposals for the debt and equity restructure of THL. To now claim that the practitioners should have only

A handwritten signature in black ink, appearing to be 'D. R. J.', located at the bottom right of the page.

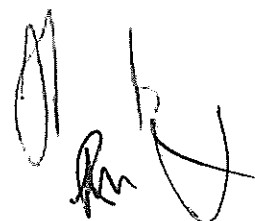


submitted one plan, with one proposal, is (with respect) tantamount to saying that a general election is only possible with one candidate.

107. As regards the argument that only one meeting is possible for a vote to be conducted on a business rescue plan, I submit that I am advised that there is no merit in this argument. I say so for the following reasons:


107.1 firstly, the practitioners have not proposed two meetings for the consideration and voting on the plans. The THL section 151 meeting, now adjourned to Wednesday, 13 December 2023, is the only meeting convened for purpose of considering and voting on the plans;

107.2 secondly, the Pre-Meeting Proxy Vote is not a meeting convened by the practitioners to consider and vote on a business rescue plan, but instead a meeting requesting creditors to determine the sequence in which the voting on the plans should take place. It is simply a vote by a majority of independent creditors' voting interests to determine which of the two plans should be considered first. This vote can be held in a meeting, virtual or in-person, or by proxy. This vote and motion is within the powers vested in the practitioners in terms of section 147(3) of the Companies Act which allows a business rescue practitioner to convene further meetings, other than a meeting in terms of section 151 of the Companies Act for "*a decision*" on any matter or issue relating the business rescue proceedings of a company. The voting on the sequence of voting to be conducted on the plans is a matter that falls to be addressed in advance of the THL section 151 meeting.

A handwritten signature in black ink, appearing to be 'M. B. J.', located in the bottom right corner of the page.

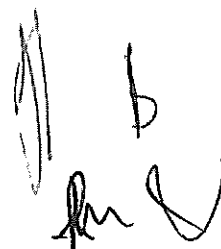
### Violation of Sugar Act and Industry Agreement

108. The contention here is that the plans are unlawful because they violate the provisions of the Sugar Act and the Industry agreement.
109. RCL (and SASA) claim that the plans violate the legislative framework in terms of which THL is obliged to make statutory payments to SASA during the business rescue proceedings of THL.
110. In addition, the contention goes a step further and points to the plans contravening the judgment which found that the statutory obligation on the part of THL to make payments to SASA (i) remains uninterrupted by business rescue as "costs of doing business" and (ii) cannot be suspended and is not subject to the moratorium.
111. RCL further contend that the judgment goes on to say that if the practitioners cannot meet the statutory obligations towards SASA during the business rescue of THL, they must consider whether THL is capable of being rescued and instead seek liquidation.
112. In essence, so the claim goes, all statutory amounts payable by THL during business rescue, and in fact those outstanding prior to business rescue, must be discharged immediately without much ado. If THL is unable to do so, it must be liquidated.
113. I interpose to mention that I am advised that all the statements in the judgment, or attributed by RCL in the judgment, save for the finding that the Industry Agreement is not an agreement within the purview of the right to suspend



afforded to the practitioners in terms of section 136(2) of the Companies Act, 2008, are purely *obiter*.

114. This is for the simple fact that the only question that the court was called on to decide, and in fact decided against THL and the practitioners, was whether the Industry Agreement was an agreement capable of being suspended in terms of section 136(2) of the Companies Act.
115. No party sought any declaratory relief to the effect that amounts payable and owing to SASA under the Industry Agreement after commencement of business rescue comprise "*post commencement finance*" under section 135 of the Companies Act. Nor was it essential for the Court to make this determination in answering the primary questions posed by the parties relating to the effect of section 136(2) of the Companies Act on the Industry Agreement.
116. RCL has used the judgment to elevate the rights and interests of SASA in respect of all amounts payable by THL under the Industry Agreement to a super "*preferent*" claim of SASA during business rescue, ahead of all other creditors.
117. Dangerously, the judgment is being relied upon to claim that if any such statutory amount payable under the Industry Agreement cannot be discharged, whether or not it accrued prior to or after the commencement of business rescue, the alternative must be liquidation (without even contemplating the socio-economic impact that such a step would have on the stakeholders, like creditors, suppliers, employees, and the wider society). This approach, with respect, ignores the balancing exercise as an objective of business rescue whereby the competing

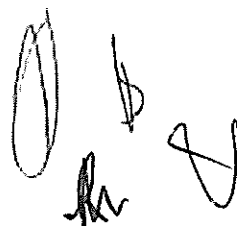


rights and interests of all stakeholders must be balanced to achieve an equitable restructuring outcome.

118. IDC has been advised that the Industry Agreement constitutes an agreement of the type contemplated in section 136(2) of the Companies Act with obligations thereunder on the part of THL lawfully capable of being suspended by the practitioners of the duration of the business rescue of THL.

119. In addition, any claim that accrued prior to the commencement of business rescue, or as a result of the suspension of obligations initiated at the instance of the practitioners, all constitute claims ranking in the blue highlighted row in the table contained in paragraph 67 above.

120. The claims that SASA has against THL can also never constitute a claim ranking in the red highlighted row in the table contained in paragraph 67 above. The claims in that row are limited to remuneration, expenses, and claims (incurred in terms of section 143 of the Companies Act) of the business rescue practitioner. An obligation of a distressed company, incurred prior to the commencement of its business rescue, cannot be, on any stretch of imagination, equal to a cost or expense incurred by a business rescue practitioner during the course of the

Handwritten initials or signature in the bottom right corner of the page.

discharge of all statutory obligations placed on the business rescue practitioner during the business rescue proceedings.

### **SASA's claims against THL amount to PCF**


121. The mere fact that claims of SASA under the Industry Agreement arise or accrue after the commencement of business rescue does not mean that it falls to be treated as PCF within the meaning of section 135 of the Companies Act.

122. PCF, I am advised, is ongoing (new) funding so that the distressed business can continue to operate. It is the lifeblood of a distressed business. It cannot include ongoing obligations, particularly if the discharge of ongoing contractual obligations will only serve to exacerbate the distress. To attempt to rescue a distressed business without funding or "oxygen" is like driving a car without fuel – it will go nowhere. The obligations of THL towards SASA is certainly not the fuel required to restructure THL. In fact, it is common cause that if THL were to continue to discharge that obligation, that car will only go downhill.

123. SASA's claims cannot therefore amount to PCF within the meaning of section 135 of the Companies Act. SASA has not injected any fresh funding into THL. It is merely a creditor – not a lender to nor a financier of THL.

### **PART F – MERITS OF SASA APPLICATION**

124. SASA claims in the SASA application that no portion of its claim arose prior to the commencement of THL's business rescue. It asserts that the entire claim arose, and was payable, after the commencement of THL's business rescue, and falls to be paid as a super "*preferent*" right ahead of all other creditors, including



secured pre-commencement and secured and unsecured post-commencement creditors.

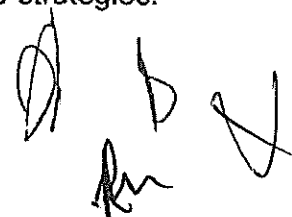
125. This elevation of SASA's rights to its claims against THL, said to be supported by the judgment, destroys the very fabric of business rescue and is not supported by the provisions of section 135 of the Companies Act (as outlined in the ranking provided in paragraph 67 above.

#### **Part F – Concluding Remarks**

126. I am advised that it is a general principle of company law that courts generally decline to interfere in the running and management of companies unless there is lack of fair dealing or probity. This is an instance which cries out for the application of that basic company law principle.

127. THL, as I have already mentioned, is worthy of saving. It is not a business that is not suitable to be rescued or hopeless insolvent and irredeemably broken that it should be allowed to fail. The business is critical to the South African economy, and the regional economy of Kwazulu-Natal, and the ecosystem of the region. If it fails, it will not easily be replaced and neither will all the lost direct and indirect jobs be replaced.

128. When it comes to the applicants, the plans provide a balanced and fair outcome for their legacy and future interests. In the final analysis, they provide for the full deferred repayment of legacy liabilities (with only the repayment proposal from the seventeenth to twenty-first respondents being conditional on the judgment being upheld on appeal). Different constituents or stakeholders in a corporate rescue are likely to have dissimilar views on interpretation or rescue strategies.



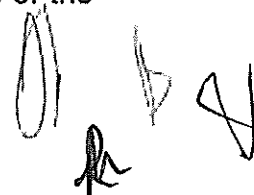
The success of a rescue, like the one involving THL, is dependent on several factors:

128.1 what were the available rescue options (and these involved the steps to ensure the preservation of the goodwill and value of THL – achieved through the PCF advanced by IDC - and disposal of the Tongaat group assets and operations as a whole inclusive of the other regional operations in Botswana, Mozambique and Zimbabwe through the SEP process);

128.2 what was achieved through the implementation of the chosen rescue strategy (the publication of two competitive proposals for the debt and equity restructure of THL that preserves its goodwill and operations for the benefit of all stakeholders into the future); and

128.3 most importantly, who were the winners and losers in the rescue (in the case of the rescue strategy adopted by the practitioners, it is correct to say that all stakeholders affected, including the applicants, will come out as winners on any of the plans approved by creditors – it is not insignificant in this analysis that all unsecured creditors, including the applicants, will receive no dividend in a liquidation outcome for THL).

129. The final point to be made is that drastic measures are often required to avert the collapse and failure of a distressed business. These include the replacement of management; how the company is financed in the process of its rescue and after the rescue is implemented; the rescheduling of debt and obligations; the reduction of the workforce (which both proposals have affirmed will not be required into the immediate future) and the restructure of core activities of the



business operations. The measures and treatment of the obligations of THL towards SASA, on the balance, secure the future of THL for the benefit of all stakeholders including SASA. The inherent value in THL, in the form of its brand, goodwill, socio-economic contribution, staff, assets and so on, have remained constant through the rescue process and they justify a rescue and not the "death" of THL.

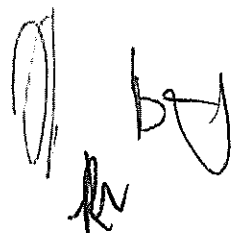
130. Given the sheer scale of value destruction and the commensurate socio-economic upheaval that would ensue if either RCL or SASA are allowed to delay the presenting of the plans to THL's creditors, this Honourable Court ought to reject RCL and SASA's attempts to put their narrow self-interests ahead of those of THL's other stakeholders and allow the THL section 151 meeting to proceed.

131. There are few things more important for the business rescue industry than certainty and clarity. Allowing either RCL or SASA to block the THL section 151 meeting would plunge THL's business rescue process into never-never land. It would also result in all the other stakeholders suffering huge irreparable prejudice like the permanent loss of jobs and loss of indirect jobs reliant on the continuation of the business of THL (in the form of service providers and suppliers).

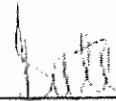
132. In the circumstances, IDC respectfully asks the Honourable Court to:

132.1 grant IDC leave to intervene in the Applications and direct that SASA and RCL pay the costs of IDC's intervention application on a joint and several basis; and further

132.2 dismiss the interim relief sought by both RCL and SASA in their Applications with costs of counsel.

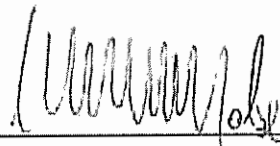
Handwritten signature and initials, possibly 'RCL' and 'SASA', located at the bottom right of the page.





JOANNE KATHLEEN BATE

I hereby certify that the deponent knows and understands the contents of this affidavit and that it is to the best of the deponent's knowledge both true and correct. This affidavit was signed and sworn to before me at SANDTON on this the 11<sup>TH</sup> day of December 2023, and that the Regulations contained in Government Notice R.1258 of 21 July 1972, as amended by R1648 of 19 August 1977, and as further amended by R1428 of 11 July 1989, having been complied with.



COMMISSIONER OF OATHS

**THABANG FRANS SHOMANG**  
COMMISSIONER OF OATHS  
PRACTISING ATTORNEY  
3rd FLOOR  
No 70, GRAYSTON DRIVE  
SANDTON, 2031



"FA" 8

0758



**TongaatHulett®**

**AMENDED BUSINESS RESCUE PLAN**  
**(AMENDMENTS TO BE PROPOSED AT MEETING OF CREDITORS)**  
**(VISION TRANSACTIONS)**

prepared in terms of section 150 of the Companies Act 71 of 2008

in relation to

**TONGAAT HULETT LIMITED**  
**(IN BUSINESS RESCUE)**

prepared by the Joint Business Rescue Practitioners

**As originally published on 29 November 2023 and to be considered for amendment on 10 January 2024**

1

mandatory Dispute Mechanism to be employed to resolve disputed matters relating to this Business Rescue Plan.

1.4. Chapter 4 – Conclusion and BRPs Certificates

This chapter contains the BRPs' recommendation and the confirmatory certificate that is required to accompany the Business Rescue Plan.

**2. Executive Summary**

2.1. Capitalised terms and/or expressions used in this Executive Summary shall have the meanings assigned to them below in paragraph 3.

2.2. The BRPs have been advised that the Vision Parties will upon Adoption of this Business Rescue Plan acquire the Claims and security held by the Lender Group. In this regard, the Vision Parties have a substantial cash deposit available for payment to the Lender Group and, if the Business Rescue Plan is approved, the Vision Parties will finalise the acquisition of the Lender Group's Claims. The Lender Group and the BRPs have received proof that the Vision Parties have sufficient cash to execute the contemplated transaction as per the Business Rescue Plan. The BRPs are advised by the Vision Parties that know your client ("KYC") and Financial Intelligence Centre Act ("FICA") requirements have been complied with. The Vision Transaction does not involve, nor is it dependent on, financing to be provided by the Public Investment Corporation ("PIC").

~~2.2.2.3.~~ The key feature of this Business Rescue Plan, pursuant to ~~the~~its Adoption and implementation of this Business Rescue Plan, is the acquisition by the Vision Parties of the substantial Claims and security held by the Lender Group in the amount of c.R7.7bn (which, is the acquisition is anticipated to have been completed by the date Vision Parties of the Meetings substantial Lender Group Claims (as noted above) and the subsequent conversion by the Vision Parties of a material portion of such Claims into new equity in THL ("the Vision Transactions"). This, together with the other Proposals put forward in this Business Rescue Plan, will result in (inter alia):

the Vision Parties will engage with the IDC regarding:

- the detailed operational business plans supporting a turn-around plan and new growth areas;
- the extension of the PCF (without any obligation on the part of IDC, as existing PCF Lender, to extend its current PCF facility) in a manner that will result in the extinguishment of the PCF;
- the working capital requirements of THL;
- the provision of any security (whether cash or assets) required in the interim and on an on-going basis, with an aim to convert the PCF to a sustainable working capital facility on terms acceptable to IDC; and
- potential support for small scale growers.

#### 6.1.6. **Applicable to the Vision Transactions:**

##### 6.1.6.1. Key Stakeholders:

- SASA:
- ~~On 29 November 2023, the Declaratory 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.

~~All the liabilities of THL towards SASA, whether occurring prior to or after the Commencement Date, will be treated in accordance with this Business Rescue Plan, as follows:~~

~~— in respect of all amounts owing to SASA as at Commencement Date (i.e. c.R479m) ("**Pre-Commencement SASA**") shall be treated as an Unsecured Creditor;~~

~~— SASA shall be entitled in respect of the Pre-Commencement SASA Claim to a pro-rata share of any Distributions made to Unsecured Creditors in terms of this Business Rescue Plan, and the balance of the Pre-Commencement SASA Claim will become Unenforceable as outlined in this Business Rescue Plan;~~

~~— the BRPs suspended THL's obligation to pay all amounts accruing and payable to SASA under the SI Agreement ("**the SASA Payment Obligations**") from the Commencement Date until 31 March 2023, in terms of section 136(2)(a) of the Companies Act. According to the BRPs' calculations, the amount that would have become due and payable to SASA but for that suspension aggregates to c.R1.1bn ("**the Suspended SASA Claim**");~~

~~— it is the BRPs' opinion, that SASA is and should be treated as an Unsecured Concurrent Creditor in respect of the Suspended SASA~~

~~Claim, and that the Suspended SASA Claim qualifies SASA for receipt of its pro-rata share of any Distributions made to the Unsecured Creditor body. SASA does not agree with this assessment and is of the opinion that the Suspended SASA Claim is payable in full;~~

~~In an attempt to mitigate the impact on SASA (and potentially the wider sugar industry participants), the BRPs will endeavour to reach a settlement with SASA in respect of the treatment in respect of the Suspended SASA Claim. Because settlement negotiations are ongoing and are being conducted on a confidential and 'without prejudice' basis THL's proposed settlement terms have not been included in this Business Rescue Plan;~~

THL will

~~in the event that a settlement cannot be reached between THL and SASA/Sasexcor, the Suspended SASA Claim will be treated as follows:~~

- ~~o IDC has a security interest in respect of any export proceeds payable by Sasexcor/SASA to THL. As a result, any application of such export proceeds to a settlement and or otherwise will require IDC consent thereto;~~
- ~~o all and any export proceeds owing and payable by Sasexcor to THL will be assigned and/or allocated to SASA, in~~

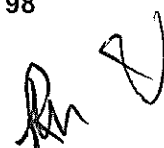
~~(partial) settlement of the Suspended SASA Claim, subject to the IDC's consent;~~

~~o all and any payment obligations that SASA owes to THL and/or has withheld from THL will be set off against the Suspended SASA Claim;~~

~~o the treatment of the remaining outstanding amount ("~~the SASA Outstanding Balance~~") will depend on the final outcome of the Declaratory Application (i.e. after any and all appeals have been finally exhausted);~~

~~o in the event that the Declaratory Application is finally determined in favour of THL (i.e. after any and all appeals have been finally exhausted) and it is confirmed that the BRPs were entitled to suspend the SASA Payment Obligations during Business Rescue, and subject to the written consent of IDC, the SASA Outstanding Balance will be treated as a Claim of an Unsecured Creditor, and SASA shall be entitled to its pro-rata share of any Distributions made to Unsecured Creditors, whereafter any balance outstanding will become Unenforceable as outlined in this Business Rescue Plan; or~~

~~o in the event that the Declaratory Application is not finally determined in favour of THL (i.e. after any and all appeals~~



~~have been finally exhausted) and it is confirmed that the BRPs were not entitled to suspend the SASA Payment Obligations during Business Rescue, and subject to the written consent of IDC, the following will occur. The Suspended SASA Claim after application of any and all export proceeds due owing and payable by Sasexcor to THL as well as any other obligations that SASA owes to THL and/or has withheld from THL (c.R887m) is deducted from the Suspended SASA Claim and the then remaining balance outstanding shall be deemed to be R256m ("the **SASA Deemed Balance**"). The SASA Deemed Balance shall be paid by THL to SASA as follows: (i) R128m will be paid within 10 business days of delivery of a final order in the Declaratory Application (i.e. after any and all appeals have been finally exhausted); and (ii) the remaining approximately R128m will bear interest at the prime rate and will be settled in four equal bi-annual payments in advance, with the first payment commencing six months after delivery of the final order in the Declaratory Application (i.e. after any and all appeals have been finally exhausted); and~~

~~— without detracting from what is set out in paragraph 1.4 above, and without prejudice to the BRPs' right to suspend THL's payment obligations under the SI Agreement, whilst THL~~



~~remains in Business Rescue, THL intends to discharge its future payment obligations towards SASA in accordance with the Sugar Industry Agreement. The BRPs remain of the opinion that neither SASA nor Sasexcior are entitled to apply set-off or to withhold payment of any amounts due to THL and reserves its rights in that regard, including continuous payment of SASA levies and the local market redistributions duly owed to SASA by THL.~~

- On 29 November 2023, the Declaratory Application was dismissed with costs by Vahed J. The judgement of Vahed J in respect of such order was handed down on 4 December 2023 ("the Vahed Judgement"). THL and the BRPs have applied for leave to appeal the decision. THL will abide by the final outcome of the appeal process of the Declaratory Application (i.e. after any and all appeals have been finally exhausted).
- SASA asserts that the outstanding amount as at 23 November 2023 (which takes into account the final 2023 season's local market redistribution and SASA levies and the set off of the SASEXCOR Export Proceeds Receivable to THL and which obligation to pay such proceeds has been assigned by SASEXCOR to SASA) is R525 956 121 ("SASA Claim").
- THL will, within twenty (20) Business Days after implementation of the Business Rescue Plan:

- o pay the SASA Claim into an escrow account ("SASA Escrow"); or
  - o should THL be unable to pay the full SASA Claim into the SASA Escrow within twenty (20) Business Days after implementation of the Business Rescue Plan by Creditors, Vision shall, on behalf of THL, pay the full SASA Claim into the SASA Escrow;
- THL agrees that the SASA Escrow shall be ringfenced in that the amounts retained in the SASA Escrow shall be solely payable to SASA. The SASA Escrow account shall be in the name of an independent reputable firm of attorneys ("**Independent Attorneys**") in a suitable interest bearing account, and for the benefit of such party as is ultimately successful in the Declaratory Application;
- in the event that the outcome of the appeal process is that the Vahed Judgement is:
- o upheld THL will make payment of its full liability to SASA (including any order as to interest and costs of the appeal and costs of the Declaratory Application), within 10 Business Days after the handing down of the final appeal judgement by means of SASA calling on the Independent Attorneys to release funds from the available amount

held in the SASA Escrow and pay same to SASA;

o overturned, THL shall be entitled to call on the Independent Attorneys to withdraw the SASA Claim from the SASA Escrow and pay same to THL;

- SASA will use all reasonable endeavours to recover the full amount of the outstanding levy claimed by SASA in respect of Gledhow Sugar Company (Pty) Ltd (in business rescue) ("**Gledhow**") in the amount of R97 015 921 in terms of section 175 of the SI Agreement ("**Gledhow Special Levy**"). Any shortfall from SASA's recovery of the Gledhow Special Levy will subsequently be settled by THL on conclusion of the Gledhow Business process.

6.1.6.2. In order for the Vision Transactions to be completed, this will require (inter alia):

- the Adoption of this Business Rescue Plan;
- agreement being reached with IDC with regard to the ongoing provision of PCF to THL until at least the completion of the Substantial Implementation Date; and
- the meeting of all conditions precedent contained in the final Vision Transactions agreement(s), including all required regulatory approvals (in all relevant jurisdictions as applicable).



Date: 01 April 2024

Our Ref: Mr D Moodley/SG/D Moodley

Your Ref: Mr T Boswell / Mr D Hertz / Mr D Andropoulos / Ms S Gast / TONG7430.14

**MESSRS WERKSMANS ATTORNEYS**

**ATT: MR T BOSWELL, MR D HERTZ, MR D ANDROPOULOS AND MS S GAST**

Per Email: [tboswell@werksmans.com](mailto:tboswell@werksmans.com);  
[dhertz@werksmans.com](mailto:dhertz@werksmans.com);  
[dandropoulos@werksmans.com](mailto:dandropoulos@werksmans.com);  
[sgast@werksmans.com](mailto:sgast@werksmans.com);  
[amagano@werksmans.com](mailto:amagano@werksmans.com)

CC: [erik@evhinc.co.za](mailto:erik@evhinc.co.za); [irisha@evhinc.co.za](mailto:irisha@evhinc.co.za);  
[tia@evhinc.co.za](mailto:tia@evhinc.co.za)

1<sup>st</sup> Floor  
94 Florida Road  
Durban, 4001

PO Box 35546  
Northway, 4965

Tel: +27 31 301 8623

Email: [reception@dmiatt.co.za](mailto:reception@dmiatt.co.za)

Dear Sirs,

**RE: M.S. NAIDOO t/a POWERTRANS SALES AND SERVICES // TONGAAT HULETT LIMITED (IN BUSINESS RESCUE)**

1. We confirm that we act for Powertrans Sales and Services.
2. We are instructed to request a transcript of the creditors meeting that was held on the 10th and 11th of January 2024.
3. Kindly provide us with the transcript by no later than noon on Wednesday the 3rd of April 2024.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'D Moodley', followed by the initials 'P.P'.

**D MOODLEY**  
**DMI Attorneys**

---

Senior Practitioner: D Moodley  
Attorneys: T Naicker  
Candidate Attorneys: B Henry | S Gathiram | S Naidoo  
Practice Manager: N Govender

Handwritten initials or a signature in the bottom right corner of the page.

**Subject:** Re: M.S. NAIDOO t/a POWERTRANS SALES AND SERVICES // TONGAAT HULETT LIMITED (IN BUSINESS RESCUE) [IMAN-LITIGATION.FID667378]  
**Date:** Wednesday, 03 April 2024 at 16:21:21 South Africa Standard Time  
**From:** Trevor Boswell  
**To:** Shelin Gathiram  
**CC:** Simone Gast, Amogelang Magano, Danny Andropoulos, David Hertz, erik@evhinc.co.za, irisha@evhinc.co.za, tia@evhinc.co.za, Devin Moodley, shreya@dmiatt.co.za

Dear Sirs

The audio recordings have not been transcribed.

If your client requires the recordings to be transcribed, she should proceed to do so at her own cost.

Our clients dispute that they have any obligation to incur the costs associated with the transcription whether for your client's benefit or at all.

Yours faithfully  
Werksmans

Sent from my iPhone

On 03 Apr 2024, at 16:10, Shelin Gathiram <shelin@dmiatt.co.za> wrote:

Dear Sirs,

Kindly see attached a letter for your attention.

Kindly acknowledge receipt thereof.

Yours faithfully,

<image001.png>

*CONFIDENTIALITY DISCLAIMER NOTICE*

This email and any attachments are confidential and/or privileged, and remain the property of DMI ATTORNEYS. If you are not the intended recipient, please note that any review, dissemination, disclosure, alteration, printing, copying, circulation and transmission of this email or any of its attachments is prohibited. If you have received this email in error, please notify us as soon as possible. We reserve the right to intercept, filter, view, block, delete, access, copy, read and/or act upon all email messages originating from or destined for any of our file or mail servers. If you are the intended recipient and fail to reply to or acknowledge receipt hereof, your tacit knowledge and acceptance of the contents hereof are deemed to have occurred once 72 hours have elapsed from the date and time of transmission hereof

---

**From:** Simone Gast <sgast@werksmans.com>  
**Date:** Wednesday, 03 April 2024 at 15:07  
**To:** Shelin Gathiram <shelin@dmiatt.co.za>, Amogelang Magano <amagano@werksmans.com>, Trevor Boswell <TBoswell@werksmans.com>, Danny Andropoulos <dandropoulos@werksmans.com>, David Hertz <DHertz@werksmans.com>  
**Cc:** "erik@evhinc.co.za" <erik@evhinc.co.za>, "irisha@evhinc.co.za" <irisha@evhinc.co.za>, "tia@evhinc.co.za" <tia@evhinc.co.za>, Devin Moodley <devin1306@icloud.com>

**Subject:** RE: M.S. NAIDOO t/a POWERTRANS SALES AND SERVICES // TONGAAT HULETT LIMITED (IN BUSINESS RESCUE) [IMAN-LITIGATION.FID667378]

[<image002.jpg>](#)

This email and its attachments are private, confidential, may be subject to legal professional privilege and are only for the use of the intended recipient.

Dear Sirs

We refer to your letter dated 1 April 2024. The recording of the meetings held on 10 and 11 January 2024 can be accessed by using the below link -

<https://we.tl/t-urEp2g0PEo>

Yours faithfully  
Werksmans

Simone Gast  
Director

T: +27 11 535 8131 | F: +27 11 535 8566 | [sgast@werksmans.com](mailto:sgast@werksmans.com)

Werksmans Attorneys

The Central, 96 Rivonia Road, Sandton, Johannesburg, 2196

Private Bag 10015, Sandton, 2146, South Africa

T: +27 11 535 8000 | F: +27 11 535 8600 | [www.werksmans.com](http://www.werksmans.com)

-----Original Message-----

From: Shelin Gathiram <[shelin@dmiatt.co.za](mailto:shelin@dmiatt.co.za)>

Sent: Monday, April 1, 2024 10:43 AM

To: Amogelang Magano <[amagano@werksmans.com](mailto:amagano@werksmans.com)>; Trevor Boswell

<[TBoswell@werksmans.com](mailto:TBoswell@werksmans.com)>; Danny Andropoulos

<[dandropoulos@werksmans.com](mailto:dandropoulos@werksmans.com)>; Simone Gast <[sgast@werksmans.com](mailto:sgast@werksmans.com)>;

David Hertz <[DHertz@werksmans.com](mailto:DHertz@werksmans.com)>

Cc: erik@evhinc.co.za; irisha@evhinc.co.za; tia@evhinc.co.za; Devin Moodley

<[devin1306@icloud.com](mailto:devin1306@icloud.com)>; Shelin Gathiram <[shelin@dmiatt.co.za](mailto:shelin@dmiatt.co.za)>

Subject: Re: M.S. NAIDOO t/a POWERTRANS SALES AND SERVICES // TONGAAT HULETT LIMITED (IN BUSINESS RESCUE)

Dear Sirs

In furtherance of our below letter, kindly furnish our offices with a copy of any and all audio and / or video recordings of same meeting by no later than noon on Wednesday 3rd April 2024.

Kind regards,

Shélin Gathiram

> On 01 Apr 2024, at 10:36, Shelin Gathiram <[shelin@dmiatt.co.za](mailto:shelin@dmiatt.co.za)> wrote:

>

> Dear Sirs

>

> Kindly see attached a letter for your attention.





Est. 1892

# TongaatHulett<sup>®</sup>

- 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.
- 

11 January 2024

**NOTICE TO AFFECTED PERSONS OF TONGAAT HULETT LIMITED (IN BUSINESS RESCUE) ("Company") REGARDING THE OUTCOME OF THE VOTE ON THE BUSINESS RESCUE PLAN OF THE COMPANY.**

1. Capitalised words not otherwise defined in this notice shall have the meaning ascribed to them in the Company's business rescue plan published on 29 November 2023 ("**Plan**").
2. We hereby give notice to all known Affected Persons of the Company of the outcome of the vote cast on the Plan including amendments proposed and approved ("**Amended Plan**"), that was put to a vote at the virtual meeting of Affected Persons, convened by the Business Rescue Practitioners of the Company ("**BRPs**"), in terms of section 151 of the Companies Act 71 of 2008, as amended ("**Act**"), on Wednesday 10 January 2024 which continued into Thursday 11 January 2024 ("**Meeting**").
3. The BRPs permitted voting by proxy at the Meeting and provided Affected Persons with proxy forms, prior to the Meeting. Due to the virtual nature of the Meeting, Creditors and any other holders of a voting interest, could also submit their votes by typing their vote in the Q&A box available for the purposes of live written submissions during the Meeting or alternatively, could submit their votes to the BRPs by email, to the Company's business rescue email address: [BR@tongaat.com](mailto:BR@tongaat.com), during the meeting (provided they were present at the meeting).



4. For the Amended Plan to be approved and binding on the Company, it must be supported by the holders of more than 75% of the total Creditors' voting interests that were voted and the votes in support of the proposed plan must include at least 50% of the independent creditors voting interests, if any, that were voted.
5. Votes were cast by all Creditors and any other holders of a voting interest, present and voting at the meeting, and of the votes cast:
  - 5.1. 98.51% voted in favour of the Amended Plan; and
  - 5.2. 1.49% voted against the Amended Plan.
6. Of the votes cast in support of the Amended Plan by the independent Creditors with voting interests:
  - 6.1. 98.47% of the independent creditors voted in favour of the Amended Plan; and
  - 6.2. 1.53% of the independent creditors voted against the Amended Plan.
7. Based on the above, the Amended Plan has been approved with an overwhelming majority of support and has therefore been adopted.
8. Affected Persons are reminded that in terms of section 152(4) of the Companies Act 71 of 2008, a business rescue plan that has been adopted is binding on the company, and on each of the creditors of the company and every holder of the company's securities, whether or not such a person –
  - 8.1. was present at the meeting;
  - 8.2. voted in favour of adoption of the plan; or
  - 8.3. in the case of creditors, had proven their claims against the company
9. Accordingly, the approved and adopted Amended Plan is final and binding on the Company and on all Affected Persons.
10. Copies of the Amended Plan, in both clean and mark up versions, are available for download on the Tongaat website at: [www.tongaat.com](http://www.tongaat.com) under the 'Business Rescue' tab.
11. 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/will be published and made available to all Affected Persons, on the Tongaat website at: [www.tongaat.com](http://www.tongaat.com), under the 'Business Rescue' tab.

Yours faithfully,

TJ Murgatroyd

PF van den Steen

GC Albertyn

**The Joint Business Rescue Practitioners of Tongaat Hulett Limited (in business rescue)**

IN THE HIGH COURT OF SOUTH AFRICA  
(KWAZULU-NATAL DIVISION, DURBAN)

Case number: D1103/2024

In the application of:

**RGS GROUP HOLDINGS LIMITED**

Intervening Party

In re the matter between:

**MOHINI SINGARI NAIDOO**

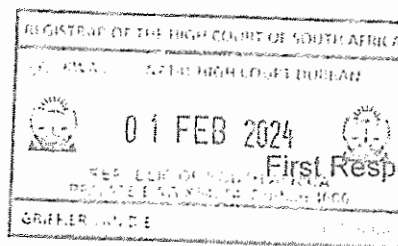
Applicant

**t/a POWERTRANS SALES AND SERVICES**

and

**TONGAAT HULETT LIMITED**

**(IN BUSINESS RESCUE)**



First Respondent

**TREVOR JOHN MURGATROYD N.O.**

Second Respondent

**PETRUS FRANCOIS VAN DEN STEEN N.O.**

Third Respondent

**GERHARD CONRAD ALBERTYN N.O.**

Fourth Respondent

**TERRIS AGRIPRO (MAURITIUS)**

Fifth Respondent

**REMOGGO (MAURITIUS) PCC**

Sixth Respondent

**GUMA AGRI AND FOOD SECURITY LTD  
(MAURITIUS)**

Seventh Respondent

**ALMOIZ NA HOLDINGS LIMITED**

Eighth Respondent

**THE AFFECTED PERSONS IN THE FIRST  
RESPONDENT'S BUSINESS RESCUE**




Ninth Respondent

---

INDEX TO INTERVENTION APPLICATION

---

- 5.1. 98.51% voted in favour of the Amended Plan; and
  - 5.2. 1.49% voted against the Amended Plan.
  6. Of the votes cast in support of the Amended Plan by the independent Creditors with voting interests:
    - 6.1. 98.47% of the independent creditors voted in favour of the Amended Plan; and
    - 6.2. 1.53% of the independent creditors voted against the Amended Plan.
  7. Based on the above, the Amended Plan had been approved with an overwhelming majority of support and has therefore been adopted.”
63. What the BRPs did not announce is that the abovementioned statistics do not indicate the number of creditors, measured by value of voting interest, who abstained from voting. The BRPs’ announcement also does not indicate what proportion of the votes in favour of adopting the Amended Vision Plan were cast by the Lender Group.
64. RGS requested the abovementioned particularity regarding the outcome of the voting and the BRPs provided the following table in response on 25 January 2024:

24  
S.M.   
 

**Amendments proposed by Lenders**

	%
<b>VOTING INTEREST CLAIM AMOUNT</b>	<b>100,00%</b>
TOTAL VALUE OF CREDITORS WHO VOTED	69,43%
IN FAVOUR	99,98%
AGAINST	0,02%
TOTAL VALUE OF CREDITORS WHO ABSTAINED	19,94%
BALANCE OF CREDITORS WHO DIDN'T VOTE	10,63%

**Amendments proposed by Vision**

	%
<b>VOTING INTEREST CLAIM AMOUNT</b>	<b>100,00%</b>
TOTAL VALUE OF CREDITORS WHO VOTED	69,04%
IN FAVOUR	99,96%
AGAINST	0,04%
TOTAL VALUE OF CREDITORS WHO ABSTAINED	19,92%
BALANCE OF CREDITORS WHO DIDN'T VOTE	11,03%

**Voting on the BR Plan**




	%
<b>VOTING INTEREST CLAIM AMOUNT</b>	<b>100,00%</b>
TOTAL VALUE OF CREDITORS WHO VOTED	71,95%
IN FAVOUR	98,51%
AGAINST	1,49%
TOTAL VALUE OF CREDITORS WHO ABSTAINED	19,96%
BALANCE OF CREDITORS WHO DIDN'T VOTE	8,09%
<b>TOTAL VALUE OF INDEPENDENT CREDITORS WHO VOTED</b>	<b>97,27%</b>
<b>OF THOSE INDEPENDENT - IN FAVOUR</b>	<b>98,47%</b>

65. The following conclusions may be drawn based on the particularised voting results:

- 65.1. Had the creditors who abstained from voting and those who did not vote voted against the Vision Plan it would have failed to attain the required 75% threshold and would thus not have been adopted (i.e. the 75% threshold is not 75% of total voting interests but rather 75% of the voting interests that were voted at the meeting);

25  
S.M. *[Signature]*  
*[Signature]* *[Signature]*

- 65.2. The value of voting rights exercised in favour of adopting the Vision Plan indicate that it is highly likely that only the Lender Group voted in favour of adoption;
- 65.3. The value of voting rights that abstained indicate that it is highly likely that both the IDC and SASA abstained from voting / did not vote;
- 65.4. The BRP's statement that "the Amended Plan had been approved with an overwhelming majority of support" is therefore misleading.
66. Although the aforesaid conclusions amount to educated guesses and cannot be taken as fact, the Lender Group, the IDC, and SASA can dispel any doubt and reveal how they voted if they so choose.
67. It bears mention that the manner in which the BRPs conducted the Section 151 Meeting did not allow for proper engagement with or between creditors. The meeting was conducted only on a virtual platform and creditors could only ask questions by using the platform's text message function.
68. The BRPs' however fielded questions asked by creditors and selected which questions they wished to answer resulting in a meeting that was curated by the BRPs. This naturally also prevented creditors from putting their heads together.
69. The BRPs could and should have adopted the approach that is common in large business rescues by conducting an in person meeting which is livestreamed to creditors who cannot be physically present.

26  
S.N.   
 

**IN THE HIGH COURT OF SOUTH AFRICA  
(KWAZULU-NATAL DIVISION, DURBAN)**

Case number:

In the matter between:

**MOHINI SINGARI NAIDOO**

Applicant

**t/a POWERTRANS SALES & SERVICES**

and

**TONGAAT HULETT LIMITED**

First Respondent

**(IN BUSINESS RESCUE)**

**TREVOR JOHN MURGATROYD N.O.**

Second Respondent

**PETRUS FRANCOIS VAN DEN STEEN N.O.**

Third Respondent

**GERHARD CONRAD ALBERTYN N.O.**

Fourth Respondent

**TERRIS AGRIPRO (MAURITIUS)**

Fifth Respondent

**REMOGGO (MAURITIUS) PCC**

Sixth Respondent

**GUMA AGRI AND FOOD SECURITY LTD (MAURITIUS)**

Seventh Respondent

**ALMOIZ NA HOLDINGS LIMITED**

Eighth Respondent

**THE AFFECTED PERSONS IN THE FIRST RESPONDENT'S  
BUSINESS RESCUE**

Ninth Respondent

---

**FOUNDING AFFIDAVIT**

---

I, the undersigned,

**MOHINI SINGARI NAIDOO**


0779

do hereby make oath and say that:

1. I am an adult female businesswoman and the sole proprietor of the entity Powertrans Sale and Services. I am duly authorised to institute these proceedings on behalf of Powertrans Sales & Services and to depose to this affidavit on its behalf.
2. The facts contained in this affidavit fall within my personal knowledge, save where the context indicates to the contrary and are, to the best of my belief, both true and correct.
3. Where I make submissions of a legal nature, I do so on the advice of the applicant's legal representatives, which advice I accept.

#### **THE PARTIES**

4. The applicant is Powertrans Sales & Services, which has its principle place of business at 14-16 Blue Street, Isithebe, KwaZulu-Natal.
5. The applicant is a creditor in the business rescue of the first respondent by virtue of its claim against the first respondent in the amount of R1958245.40 which claim was duly accepted by the second to fourth respondents.
6. The first respondent is **TONGAAT HULETT LIMITED (IN BUSINESS RESCUE)**, a public company duly incorporated in terms of the company laws of the Republic of South Africa, with registration number 1892/000610/06, currently in business rescue, having its principal place of business at Amanzimnyama Hill Road, Tongaat, KwaZulu-Natal. I refer to the first respondent below as "**THL**".
7. The second respondent is **TREVOR JOHN MURGATROYD N.O.**, an adult male director of Metis Strategic Advisors (Pty) Ltd which has its principal place of business at Jindal Africa Building, 22 Kildoon Road, Bryanston, Johannesburg. Mr Murgatroyd is one of the three duly appointed joint business rescue practitioners of THL.
8. The third respondent is **PETRUS FRANCOIS VAN DEN STEEN N.O.**, an adult male director of Metis Strategic Advisors (Pty) Ltd which has its principal place of business



at Jindal Africa Building, 22 Kildoon Road, Bryanston, Johannesburg. Mr van den Steen is one of the three duly appointed joint business rescue practitioners of THL.

9. The fourth respondent is **GERHARD CONRAD ALBERTYN N.O.**, an adult male director of Metis Strategic Advisors (Pty) Ltd which has its principal place of business at Jindal Africa Building, 22 Kildoon Road, Bryanston, Johannesburg. Mr Albertyn is one of the three duly appointed joint business rescue practitioners of THL.
10. For ease of reference, I refer to the second to fourth respondents collectively below as "*the BRPs*".
11. The fifth respondent is **TERRIS AGRIPRO (MAURITIUS)** (registration number 171903GBC), a company duly registered and incorporated in accordance with the laws of the Republic of Mauritius.
12. The sixth respondent is **REMOGGO (MAURITIUS) PCC** (registration number 117836 C1/GBL), a fund registered and incorporated in accordance with the laws of the Republic of Mauritius.
13. The seventh respondent is **GUMA AGRI AND FOOD SECURITY LTD (MAURITIUS)** (registration number: C192979), a company duly registered and incorporated in accordance with the laws of the Republic of Mauritius.
14. The eighth respondent is **ALMOIZ NA HOLDINGS LTD** (registration number: 67410836), a company registered and incorporated in accordance with the laws of the United Arab Emirates.
15. For ease of reference, I refer to the fifth to eighth respondents collectively below as "*the Vision Parties*".
16. The ninth respondent is **THE AFFECTED PERSONS IN THE FIRST RESPONDENT'S BUSINESS RESCUE**. These parties are joined in this application insofar as they are interested in the outcome of these proceedings. No relief is sought against the ninth respondent save in the event of opposition.



**NATURE OF THIS APPLICATION**

17. This application is brought in two parts. In terms of Part A, the applicant seeks urgent relief in the form of an interim interdict preventing the BRPs from taking any further steps to implement the business rescue plan that was adopted in the business rescue of THL at a meeting of creditors on 11 January 2024 ("*the Adopted Plan*"). A copy of the Adopted Plan is annexed, marked "FA1".
18. The Vision Parties proposed the transactions on which the Adopted Plan is premised.
19. The interim interdict contemplated in Part A is sought pending the determination of Part B of this application in terms of which the applicant seeks orders (i) declaring the Adopted Plan to be unlawful, and (ii) setting it aside on that basis.
20. Given the extremely limited time available to the applicant to consider the Adopted Plan in the form in which it was adopted on 11 January 2024 and prepare and file this application, the applicant reserves its right to file a supplementary founding affidavit in due course in relation to the relief sought under Part B.

**OVERVIEW**

21. Even before I turn to set out the factual background relevant to these proceedings, the Court may be assisted by a summary of the grounds on which the applicant contends that it is entitled to the relief sought in terms of this application.
22. As will become apparent below, the business rescue of THL has been characterised by unlawfulness both in regard to the procedure followed by the BRPs and with regard to the substantive contents of the Adopted Plan, none of which complies with the clear requirements of business rescue set out in Chapter 6 of the Companies Act 71 of 2008 ("*the Companies Act*").
23. The BRPs have flagrantly ignored the rights of creditors, employees, and other affected parties by failing to consult with them before developing a business rescue plan as the BRPs were required to do in terms of section 150(1) of the Companies Act (see paragraph 98 *et seq* below).

Handwritten signature and initials in the bottom right corner of the page.

24. Consequently, affected parties that have no voting rights or where whose voting rights are too small in value to have any impact on the outcome of the business rescue process have effectively been excluded from participating in the business rescue of THL and have been denied the right to have their rights and interests taken into account by the BRPs in the business rescue plan so that the rights and interests of all stakeholders can be balanced.
25. The balancing of the rights and interests of all affected persons in business rescue proceedings is one of the central tenets of business rescue and should be a key objective of any business rescue process as is evident from section 7(k) of the Companies Act.
26. Instead of pursuing this objective the BRPs have been beholden only to the interests of the group of banks and financial institutions defined as "*the Lender Group*" in paragraph 3.1.41 of the Adopted Plan and to the interests of the Vision Parties who have consistently attempted to acquire the claims of the Lender Group but have as yet failed to do so despite their efforts.
27. The BRPs mistakenly adopted the aforesaid approach on the basis that since the Lender Group's voting rights are so large in value that no other creditors, whether individually or acting as a group, could outvote them when a business rescue plan is tabled for adoption, it made no sense to develop a business rescue plan that did not carry the support of the Lender Group and/or the Vision Parties who were to acquire their claims and thus be in a position to vote accordingly.
28. The Vision Parties have, however, on two previous occasions concluded agreements with the Lender Group to purchase the latter's claims, which agreements were conditional on the Vision Parties making payment of the purchase price. In both instances the Vision Parties failed to raise the funds necessary to make payment and the agreements therefore lapsed in circumstances where the BRPs do not appear to have done any diligence whatsoever to verify that the Vision Parties had funding available, see paragraphs 88.3 and 110 – 114 below.
29. At any rate, the BRPs consulted only with the Lender Group and the Vision Parties in any meaningful way, to the exclusion of other affected parties who have been left entirely in the dark. This is, however, antithetical to the express consultation requirements contained in various provisions of Chapter 6 of the Companies Act as well as to the



overarching objective of business rescue, i.e. to balance the rights and interests of all affected persons.

30. The imperative of the balancing exercise is especially important in that it is the only mechanism by which parties without voting rights or whose voting rights are incapable of affecting the outcome of the business rescue proceedings can be taken into account.
31. The Adopted Plan moreover fails to set out a viable prospect of rescuing THL and patently does not maximise the prospects of THL continuing in solvent existence since the financial projections contained in the Adopted Plan forecast that THL will be both commercially and factually insolvent post implementation of the Adopted Plan (see paragraph 118 *et seq* below).
32. The BRPs have also adopted an unlawful procedure by publishing two business rescue plans instead of the single plan contemplated in section 150 of the Act. Both of the published plans contained transactions proposed by bidders seek to acquire THL out of business rescue (i.e. the Vision Parties and RGS Group Holding Limited (“RGS”) and the BRPs shirked their primary statutory obligation to develop a plan themselves (which could have been achieved by endorsing one of the transactions proposed by the bidders and publishing that as the definitive business rescue plan supported by the BRPs). The BRPs did not even express a preference or recommend one plan above the other (see paragraph 129 *et seq* below).
33. Furthermore, the Adopted Plan does not contain such information as is reasonably necessary to facilitate creditors in deciding whether or not to vote for or against the plan, which is contrary to the requirements of section 150(2) of the Companies Act. This is, amongst other things, due to the fact that the Adopted Plan does not explain how THL’s post-commencement finance (“PCF”) debt will be settled or where THL will find money to fund its working capital requirement post implementation of the Adopted Plan (see paragraph 144 *et seq* below).
34. Finally, the Adopted Plan does not in fact constitute a business rescue plan as contemplated in section 150 of the Companies Act at all since it is premised on the Vision Parties acquiring the Lender Group’s claims, but such acquisition is only to occur after the adoption of the Adopted Plan and on terms extraneous thereto.

35. The Adopted Plan simply records that the Vision Parties and the Lender Group will conclude an agreement to this effect which amounts to no more than the recordal of an agreement to agree. The acquisition of the Lender Group's claims by the Vision Parties, without which the Adopted Plan will fail, therefore remains an uncertain future event which cannot be elevated to amount to a business rescue plan (see paragraph 158 *et seq* below).

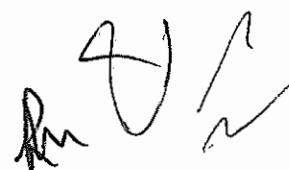
#### **FACTUAL BACKGROUND**

36. THL was placed under voluntary business rescue supervision on 27 October 2022. The BRPs were appointed on the same day.
37. The BRPs created a dedicated business rescue section on THL's website and have used this as the principal means of communicating with THL's creditors and other affected persons. All of the communications issued by the BRPs to creditors and affected persons are posted on the THL business rescue website.
38. The BRPs first published a "proposed" business rescue plan on 31 May 2023, a copy of which is annexed marked "FA2" ("*the First Plan*").
39. The First Plan described various vaguely defined processes that the BRPs intended to follow in facilitating the rescue of THL. Most notably the First Plan indicated that the BRPs were in the process of "sourcing" strategic equity partners ("*SEPs*") to acquire and/or invest in the business of the THL Group (see paragraph 1.2 of the First Plan).
40. The BRPs referred to the First Plan as being "conditional" and explained the rationale for the plan as follows at paragraph 1.9 thereof:

"Ideally, the BRPs would have preferred to publish a Business Rescue Plan that contained details relating to the outcomes of specific transactions, which had been agreed to, subjected to the approval of a business rescue plan. However, due to certain Creditors placing pressure on the BRPs to publish a business rescue plan detailing processes rather than detailed outcomes (by being unwilling to extend the Publication Date), the BRPs have had little alternative but to provide this somewhat "conditional" plan. For the same reasons the BRPs are not in a position to provide any estimates of the anticipated Distributions,

measures in cents in the Rand, that are likely to be received by the various classes of Creditors in accordance with this Business Rescue Plan if successfully implemented.”

41. The First Plan was published without the BRPs having consulted creditors other than those creditors who according to the BRPs pushed for the publication of a conditional plan, which appears to be a reference to the Lender Group who together hold by far the largest claim in the THL business rescue (no other group of creditors let alone single creditor could possibly have exerted that measure of pressure on the BRPs).
42. The First Plan self-evidently did not contain all the information reasonably required to facilitate affected persons in deciding whether or not to accept or reject the plan as required in terms of section 150(2) of the Companies Act.
43. On 21 July 2023 the BRPs announced that they had identified their preferred SEP in Kagera Sugar Limited (“*Kagera*”). A copy of the relevant announcement posted by the BRPs in this regard is annexed, marked “FA3”.
44. In the period between 21 July 2023 and 5 November 2023 the BRPs published no updates relating to the negotiations with Kagera and/or the Lender Group on the THL business rescue website and no consultation with the general body of creditors occurred in relation to the development of a business rescue plan.
45. On 5 November 2023 *City Press* published an article titled “Robert Gumede’s consortium takes control of Tongaat Hulett” a copy of the article is annexed marked “FA4”. The article reported that:
  - 45.1. Mr Gumede’s Terris Consortium had “outwitted competitors” by “buying out 12 banks that had a combined claim of R8 billion against cash-strapped multinational sugar company, Tongaat Hulett” and that “Terris now owns” THL (referred to below as “*the Terris Transaction*”);
  - 45.2. Kagera’s bid had been mired in a scandal relating to a false promise of funding that had been provided to Kagera by an IDC official and on strength of which Kagera had convinced the BRPs to select it as the preferred SEP. The



implication of the aforesaid being that Kagera did not in fact have the funds necessary to fulfil the obligations expected from it as the preferred SEP.

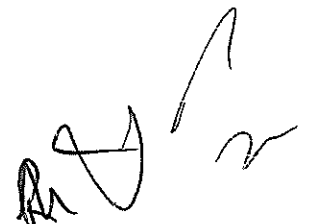
46. As will become apparent from what is set out below, the Terris Consortium is a moniker previously used by the Vision Parties (i.e. the fifth to eighth respondents).
47. On 9 November 2023 an article appeared on *Moneyweb* titled “Tongaat rescue plan: ‘Creditors have the final say’ – current preferred bidder status means nothing.” In terms of this article, a copy of which is annexed marked “FA5” it was in summary reported that:
  - 47.1. the BRPs had been asked about the relevance of “preferred bidder status” (i.e. SEP status) in the THL Business Rescue in the light of reports that (i) the Terris Transaction had been concluded, and (ii) Kagera could not secure funding;
  - 47.2. the BRPs had indicated that they could neither confirm nor deny any of the above and that they would only communicate via the JSE Stock Exchange News Service (“SENS”);
  - 47.3. the BRPs did however indicate that they were considering the impact of the Terris Transaction and that their initial views were that it was a positive development;
  - 47.4. a shareholder activist contended that (i) since creditors must approve any business rescue plan proposed by the BRPs, the Terris Transaction means that “Mr Gumede” already has that (i.e. creditors approval) “wrapped up”, and (ii) the Terris Transaction was an extraordinary deal in that the deal did not allow “a value creative disposal process.”
48. Also on 9 November 2023, the BRPs issued a SENS announcement referring to recent media reports and confirming that the Lender Group had informed the BRPs that it had “entered into” the Terris Transaction which entailed the disposal of the Lender Group’s claims and security to the Terris Consortium. The BRPs further indicated that the Terris Transaction was subject to payment of the purchase price for the Lender Group’s claims but that they had been informed that payment is “expected to happen in the very near term.” A copy of the SENS announcement is annexed, marked “FA6”.



49. In the period between 9 November 2023 and 29 November 2023 the BRPs issued no updates relating to (i) the status of the intended Kagera transaction, or (ii) the negotiations between the Terris Consortium and/or the Lender Group on the THL business rescue website and no consultation with the general body of creditors occurred in relation to the development of a business rescue plan.
50. On 29 November 2023 the BRPs published two business rescue plans: one titled "Vision Transactions" and the other titled "RGS Transactions" (referred to below as "*the Vision Plan*" and "*the RGS Plan*" respectively). Copies of the Vision and RGS Plans are annexed, marked "FA7" and "FA8".
51. The BRPs expressed no opinion regarding which plan was better suited to facilitate the rescue of THL nor did they provide creditors with any comparative information regarding the relative pros and cons of the two plans.
52. The Vision Plan defines "Vision Parties" at paragraph 3.1.77 as being a group made up of Terris Agripro (Mauritius), Remoggo (Mauritius) PCC, Guma Agri and Food Security Ltd (Mauritius), and Almoiz NA Holdings Ltd, being the fifth to eighth respondents to this application and the same parties that were previously referred to as the Terris Consortium.
53. The BRPs record the following at pages 43 – 44 of the Vision Plan:

"Subsequent to the conclusion of the SEP process, the BRPs were advised by the Vision Parties and the Lender Group that the Vision Parties were to acquire the significant (from a Voting Interest perspective) secured Claims of the Lender Group. The Vision Parties have made clear to the BRPs that subsequent to completion of the acquisition of the Claims of the Lender Group they would not vote such Claims in favour of a business rescue plan predicated on any alternative proposal received by the BRPs, but would only support the Proposals agreed with the BRPs and put forward in this Business Rescue Plan.

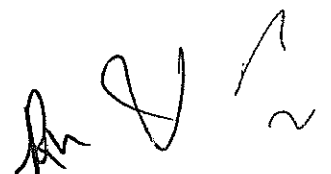
It is noted that as at the Publication Date, the acquisition of the Claims of the Lender Group by the Vision Parties have not been completed."



54. It is therefore evident that the Vision Parties had not made payment in the Terris Transaction of the purchase price of the Lender Group's claims between 9 November 2023 when the BRPs first announced the proposed sale (see paragraph 48 above) and the date on which the Vision Plan was published, i.e. 29 November 2023, and that the Vision Parties' undertaking to pay the purchase price in the "very near term" had therefore not come to pass.
55. Subsequently, during or about late November or early December 2023 THL creditors received a copy of a new agreement concluded between the Vision Parties and the Lender Group during November 2023 (*the Vision Agreement*), a copy of which is annexed marked "FA9".
56. It is evident from clause 6.2 of the Vision Agreement that the Vision Parties were contractually obligated to make payment of the consideration payable for the purchase of the Lender Group claims by no later than noon on 6 December 2023 failing which the Vision Agreement would terminate.
57. The abovementioned payment deadline of 6 December 2023 was a day and a half ahead of the creditors meeting in terms of section 151 of the Companies Act at which the Vision Plan and the RGS Plan were scheduled to be put to a vote.
58. The Vision Plan stated at paragraph 2.2. that the "key feature" thereof was the acquisition by the Vision Parties of the claims and security held by the Lender Group, which acquisition was "anticipated to have been completed by the date of" the meeting in terms of section 151 of the Companies Act on 8 December 2023, and the subsequent conversion by the Vision Parties of a material portion of such claims into new equity in THL. These proposed transactions were defined in the Vision Plan as "*the Vision Transactions*".
59. It is evident from what is set out above that the Vision Plan was premised on the Vision Parties acquiring the Lender Group's claims and security *prior* to the adoption of the Vision Plan (i.e. that the Vision Parties would acquire the Lender Group's claims and then vote those claims in favour of the Vision Plan, see paragraph 53 above).
60. The RGS Plan on the other hand was premised on RGS acquiring the Lender Group's claims *in terms of and pursuant to* the transactions proposed in the RGS Plan (see paragraph 2.2. thereof).

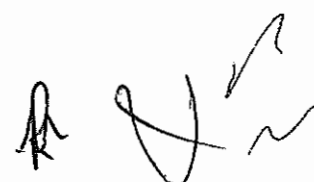


61. Before the Vision and RGS Plans could be put to a vote both RCL Foods Sugar & Milling (Pty) Ltd ("*RCL*") and the South African Sugar Association ("*SASA*") filed urgent applications in this Court on 5 December 2023 ("*the RCL Application*" and "*the SASA Application*" respectively). Copies of the RCL and SASA Applications, excluding annexures, are annexed marked "*FA10*" and "*FA11*" respectively.
62. The RCL and SASA Applications were precipitated by prior litigation that had been launched by the BRPs in this Court in terms of which the BRPs had sought *inter alia* an order declaring that they were entitled to suspend THL's financial obligations to SASA in terms of section 136(2) of the Companies Act.
63. The BRPs had purportedly suspended THL's obligations as aforesaid from 28 October 2022 until April 2023 when THL resumed payments. The payments that had been suspended during the aforesaid period amounted to R1.1 billion which according to SASA constituted post-commencement debt which had to be incorporated as such in any business rescue plan published by the BRPs.
64. Justice Vahed handed down judgment on 4 December 2023 in terms of which he rejected the BRPs' arguments thereby holding that THL was indebted to SASA in the aforesaid amount which constituted a post-commencement debt ("*the Vahed Judgment*").
65. Given the findings contained in the Vahed Judgment and the fact that neither the Vision nor the RGS Plans took account of SASA's claim in the manner contemplated in the Vahed Judgment, RCL and SASA therefore launched their applications on 5 December 2023 seeking to interdict the creditors meeting that was scheduled for 8 December 2023 pending the subsequent adjudication of relief sought by RCL and SASA to have the Vision and RGS Plans declared unlawful and set aside.
66. The RCL and SASA Applications came before Justice Vahed on 7 December 2023 when they were postponed, along with the creditors meeting that was scheduled for 8 December 2023, to 13 December 2023. Various other parties intervened and/or filed further applications, none of which are directly relevant presently.
67. At the hearing on 7 December 2023, Justice Vahed enquired from Vision's counsel whether Vision had paid the purchase price for the acquisition of the Lender Group's claims and security. The court was informed that this had not occurred. It therefore

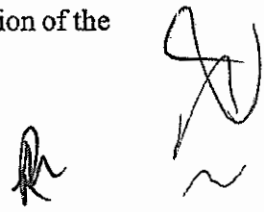
Handwritten signature and initials in the bottom right corner of the page.

follows that the Vision Agreement must have lapsed due to non-payment (see paragraph 56 above).

68. The IDC intervened in the RCL and SASA Applications and filed an affidavit in support of its intervention application which doubled as its answering affidavit to the RCL and SASA Applications ("*the IDC Affidavit*"). A copy of the IDC Affidavit excluding annexures is annexed, marked "FA12".
69. The IDC advanced a PCF facility to THL on or about 23 December 2022 with an initial principal value of R1.2 billion ("*the IDC PCF Facility*") (see paragraph 3.1.36. of the Amended Vision Plan and paragraph 3.1.41 of the Amended RGS Plan referred to in paragraph 77 below).
70. The IDC PCF Facility provided the essential working capital requirement that THL needed to remain a going concern after being placed under business rescue supervision.
71. On 5 October 2023 the IDC PCF Facility was increased to R2.3 billion with an option of increasing the principal amount further to R2.6 billion. The duration of the availability of the IDC PCF Facility was extended several times, latterly to 13 December 2023 in order to accommodate the RCL and SASA Applications.
72. In terms of the IDC Affidavit, the IDC indicated that any further extension of the IDC PCF Facility beyond 13 December 2023 would only be granted if the IDC was provided with additional security to its satisfaction failing which THL would face substantial cash flow shortages and be unable to fund its operations (paragraphs 45.3 and 53 – 55 of the IDC Affidavit).
73. Given the imperative for terms to be reached relating to the extension of the IDC PCF Facility, the IDC's position with regard to the RCL and SASA Applications was that the Vision and RGS Plans had to be put to a vote on or before 14 December 2023 in order to allow the IDC, the BRPs and THL (newly under control of the successful bidder) to work towards addressing (i) the additional security required by the IDC to prevent the facility from being limited and THL running out of funds, and (ii) THL's significant working capital requirements going into the next sugar crushing season (i.e. the IDC PACF Facility would remain essential to the survival of THL even after the successful adoption of a business rescue plan, see paragraphs 57 and 62 of the IDC Affidavit).

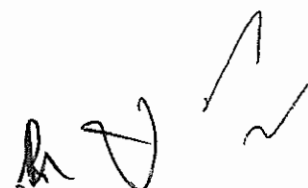


- 74. When the RCL and SASA Applications came before Justice Vahed on 13 December 2023 the learned judge ultimately issued an order in terms of which *inter alia* (i) the creditors meeting in terms of section 151 of the Companies Act that had been scheduled for 8 December 2023 was postponed to “a date no later than 11 January 2024”, (ii) it was declared that the Vision and RGS Plan published on 29 November 2023 could not be voted on in their unamended form (i.e. without taking account of THL’s debt to SASA as per the Vahed Judgment). A copy of the aforesaid court order is annexed, marked “FA13”.
  
- 75. In the light of the abovementioned court order, and also on 13 December 2023, the IDC further extended the IDC PCF Facility to 28 February 2024.
  
- 76. On 30 December 2023, the BRPs posted a notice on the THL business rescue website informing affected persons that the creditors meeting in terms of section 151 of the Companies Act would be convened on 10 January 2024.
  
- 77. Pursuant to the order issued by Justice Vahed on 13 December 2023, both the Vision and RGS Plans were amended to cater for SASA’s claim against THL. Amended versions of the Vision and RGS Plans were posted on the THL business rescue website by the BRPs on 2 January 2024 (“*the Amended Vision Plan*” and “*the Amended RGS Plan*” respectively). Copies of the Amended Vision Plan and the Amended RGS Plan with the relevant amendments in track are annexed, marked “FA14” and “FA15” respectively.
  
- 78. Once again, the BRPs failed outright to consult with the general body of creditors – save presumably the Lender Group – in relation to the development of the Amended Vision and RGS Plans, the contents of which first came to the applicant’s attention upon being posted on the THL business rescue website.
  
- 79. The Amended Vision Plan included *inter alia* the following material amendments:
  - 79.1. First, the Vision Transactions were altered to state (at paragraphs 2.2 – 2.3) that the acquisition by the Vision Parties of the Lender Group’s claims and security would now occur “upon the adoption of” the Vision Plan and that the Vision Parties will finalise the acquisition of the Lender Group claims “if” the Vision Plan is approved, i.e. the acquisition of the Lender Group’s claims and the terms of such acquisition will only be finalised and concluded after the adoption of the



Vision Plan in terms of a separate agreement to be concluded between Vision and the Lender Group;

- 79.2. Second, SASA's claims as per the Vahed Judgment are addressed in terms of amendments to paragraph 6.1.6.1 in terms of which the Vision Parties undertake to pay an amount equal to SASA's claims into escrow pending the final determination of an appeal against the Vahed Judgment launched by the BRPs on the basis that such amount will be paid to SASA in the event that the final appeal judgment is in SASA's favour.
80. The Amended RGS Plan included *inter alia* the following material amendments:
- 80.1. First, the RGS Transactions were altered to increase the amount of Lender Group claims that were to be acquired by RGS to encompass all of the Lender Group claims. The acquisition of such claims by RGS would still occur in terms of the RGS Plan and pursuant to its adoption (i.e. not thereafter);
- 80.2. Second, SASA's claims as per the Vahed Judgment are addressed in terms of an amended paragraph 2.3.5 in terms of which RGS offered SASA 100c in the Rand to be paid prior to the Substantial Implementation Date.
81. A tabular comparison of the remainder of the material terms of the Amended Vision and RGS Plans and what they offer to creditors and THL is annexed, marked "FA16". It should be noted that:
- 81.1. the figures compared are those contained in the Amended RGS Plan and those contained in the Vision Agreement read with the Amended Vision Plan;
- 81.2. these figures are no longer applicable since the Vision Agreement lapsed (see paragraph 67 above) and the terms on which the Vision Parties are to acquire the Lender Group's claims pursuant to the Adopted Plan have not been disclosed to creditors. It is therefore possible that the amounts to be paid by the Vision Parties for the acquisition are even less than those reflected in this comparison.
82. It is evident from the above comparison that the Amended RGS Plan, considered objectively, was undoubtedly superior to the Amended Vision Plan in every material

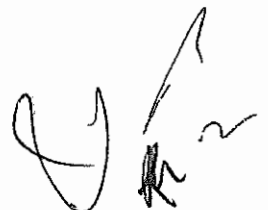


metric of comparison and was the only plan in terms of which THL would be restored to solvency.

83. Notably, the Amended RGS Plan appeared to offer R240 million more than the Amended Vision Plan to the Lender Group while at the same time offering in summary the following:
- 83.1. The IDC R2.65 billion to settle the IDC PCF Facility (being 100c in the Rand) whereas the Amended Vision Plan makes no commitment to either provide the additional security required by the IDC to sustain the IDC PCF Facility or to repay the facility (see paragraph 2.4.7 and 5.3.5.7 of the Amended Vision Plan);
  - 83.2. Unsecured creditors approximately R1,334 billion vs R75 million offered in the Amended Vision Plan (this translates to unsecured creditors receiving either 100 cents or 65 cents in the Rand in terms of the Amended RGS Plan whereas unsecured creditors receive effectively 5 cents in the Rand in terms of the Amended Vision Plan);
  - 83.3. R500 million towards THL's working capital requirement vs R0 offered in terms of the Amended Vision Plan (again subject to negotiation);
  - 83.4. No retrenchment of employees vs an indication that retrenchments are expected in terms of the Amended Vision Plan;
  - 83.5. An equity injection for THL of approximately R4.2 billion with a further amount of R3.5 billion guaranteed by RGS vs no equity offered in terms of the Amended Vision Plan which was premised on debt finance.
84. The Amended RGS Plan moreover projected that THL would be returned to robust solvency in the three financial years from 2025 – 2027 while the Amended Vision Plan projected that THL would remain both factually and commercially insolvent.
85. The BRPs, however, once again expressed no opinion regarding which plan was better suited to facilitate the rescue of THL nor did they provide creditors with any comparative information regarding the relative pros and cons of the two plans.

Handwritten signature and initials in the bottom right corner of the page. The signature appears to be 'R. J.' with a large flourish above it, and there are some additional scribbles to the right.

86. On 9 January 2024, one day before the creditors meeting at which the Amended Vision and RGS Plans were to be put to a vote, RGS withdrew its bid. The BRPs issued a short announcement on the THL business rescue website which simply informed affected persons that the Amended RGS Plan had been withdrawn in its totality by RGS's board of directors and that RGS would therefore no longer be participating as a proposer at the creditors meeting. A copy of this announcement is annexed, marked "FA17".
87. On the same day an article appeared in the *Mail & Guardian* in terms of which it was reported that RGS had withdrawn its bid because it believed that the process had been "rigged" in favour of the Vision Parties, a copy of this article is annexed marked "FA18". The article further details various issues cited by RGS as reasons for the withdrawal of its bid including that:
- 87.1. the BRPs had consistently taken steps to place impediments in the way of RGS's proposals and have been patently biased in favour of the proposals put forward by the Vision Parties;
  - 87.2. the RGS board of directors does not trust that the BRPs are honest independent professionals...and believes that the BRPs will continue to work against RGS even if the RGS plan were to be adopted;
  - 87.3. the BRPs had used confidential information contained in the Amended RGS Plan to assist the Vision Parties in addressing deficiencies in the Vision Plan and had also leaked information to the media to try to discredit RGS and its proposals;
  - 87.4. the RGS board of directors could not risk paying R2 billion to the Lender Group prior to the conclusion of the transaction...[b]ecause of the risk of the Vision Parties going to court if RGS was successful – and the likelihood of the BRPs actively working to assist the Vision Parties or to delay the implementation of the RGS plan – RGS would not make any payment to the Lender Group before the transaction was concluded;
  - 87.5. RGS's executive chairperson stated that "[h]ad the process been run fairly and independently and in the interests of THL and its stakeholders, RGS is firmly of

Handwritten signature and initials in the bottom right corner of the page.

the view that the RGS BRP plan would have been the only one of the two plans up for consideration at the meeting.”

88. The creditors meeting in terms of section 151 of the Companies Act was convened virtually on 10 January 2024. During the meeting:

88.1. A creditor asked the BRPs why the Amended RGS Plan had been withdrawn, the BRPs provided no explanation and simply stated that they had discharged their obligations in that they had put forward a plan (i.e. the Amended Vision Plan) that offered a better return to creditors than liquidation;

88.2. A creditor asked whether the Vision Parties could “do better” by offering creditors more and queried why RGS had offered 100 cents in the Rand to some creditors and 65 cents in the Rand to others when Vision was offering only 5 cents in the Rand. The BRPs simply stated in response that there was no point in discussing the Amended RGS Plan since it had been withdrawn and a Vision representative added that the Amended Vision Plan was “the best that Vision could do.”;

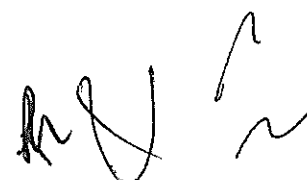
88.3. A creditor asked the BRPs what financing arrangements were in place with regard to the Vision Parties’ proposed acquisition of the Lender Group’s claims. The BRPs responded by stating that they had received a letter from Standard Bank, a member of the Lender Group, to the effect that the Lender Group were satisfied that the Vision Parties had the necessary financing available to acquire the Lender Group’s claims. That such a letter had satisfied the BRPs is extraordinary since they had been issued with similar letters on the two previous occasions on which the Vision Parties had failed to secure the necessary funding to acquire the Lender Group’s claims (see paragraphs 48, 56 and 67 above);

88.4. The IDC’s legal representative was invited to make a statement on behalf of the IDC during which he set out what he referred to as the “pillars” of the business rescue plan including:

88.4.1. that arrangements had to be made to extend the IDC PCF Facility on terms acceptable to the IDC including the provision of additional security either by the Vision Parties or THL or both;



- 88.4.2. that the IDC would not agree to or accept any write off of the PCF debt owed to it.
89. Subsequent to the address by the IDC legal representative the BRPs had to adjourn the meeting to allow the Vision Parties, the Lender Group and the IDC to discuss the IDC's aforesaid requirements. This was surprising since it could reasonably have been expected that an agreement had been reached regarding the IDC's security requirements before the meeting was convened. The meeting then adjourned for a couple of hours to allow this discussion regarding the IDC's security to take place. When the meeting reconvened, however, the disagreement had not been resolved and the meeting was therefore stood down to the next day (i.e. 11 January 2024).
90. When the meeting was reconvened on 11 January 2024 a creditor representative asked the BRPs what had come of the discussion regarding the IDC's security requirement and whether an agreement had been reached. The BRPs responded by stating that they had been informed that the meeting could proceed but that they had no information regarding whether or not an agreement had been reached regarding the IDC's security requirement.
91. The BRPs then called a vote for the approval of:
- 91.1. the amendments contained in the Amended Vision Plan (i.e. the Amended Vision Plan contained amendments to the Vision Plan as published on 29 November 2023 that needed to be approved by the creditors before the Amended Vision Plan could be tabled for adoption); and
- 91.2. further amendments that had been proposed during the creditors meeting on 10 and 11 January 2024 (in relation to which creditors were again not consulted).
92. The amendments were approved by the necessary majority of creditors (the Adopted Plan contains both sets of amendments described in paragraphs 91.1 and 91.2 above).
93. For present purposes, the most relevant of the "new" amendments referred to in paragraph 91.2 above relate to SASA and were precipitated by a further urgent application that had been filed by RCL on 5 January 2024. In terms of this urgent application RCL had sought to interdict the BRPs from tabling the Amended Vision Plan for a vote at the creditors meeting on 10 January 2024.





94. RCL was aggrieved *inter alia* by the fact that the Amended Vision Plan still did not take SASA's claim into account in the manner envisaged in the Vahed Judgment. However, over the weekend of 5 January 2024 the BRPs entered into negotiations with RCL and SASA the result of which was (see paragraph 6.1.6 of the Adopted Plan):
- 94.1. that the Vision Plan would be amended to provide that an amount equal to SASA's claim would be paid into escrow by THL on the basis that the quantum of SASA's claim of R525 956 121 was agreed; and
- 94.2. that the aforesaid amount would be paid by THL but that if THL was not in funds to do so, the payment would be made by the Vision Parties.
95. The Adopted Plan was then tabled for a vote and approved by the majority of creditors. In a notice issued by the BRPs on 11 January 2024, a copy of which is annexed marked "FA18", the BRPs confirmed that:
- 95.1. for the Adopted Plan to be approved and binding on THL, it must be supported by the holders of more than 75% of the total creditors' voting interests that were voted and the votes in support of the plan must include at least 50% of the independent creditors' voting interests that were voted;
- 95.2. of the votes cast by creditors 98.51% voted in favour of adopting the plan and 1.49% voted against the plan;
- 95.3. of the votes cast by independent creditors 98.47% voted in favour of adopting the plan and 1.53% voted against the plan.
96. The above statistics are, however, misleading since they are premised on percentage calculations determined with reference only to the votes that were cast and moreover simply serve to demonstrate the overwhelming value of the Lender Group's voting rights as against the miniscule value of other creditors' voting rights.
97. There have moreover been unconfirmed reports that both the IDC and SASA abstained from voting. If this is true it would be another major contributing factor to the skewed percentage statistics provided by the BRPs.

**THE ADOPTED PLAN IS UNLAWFUL**

A handwritten signature in black ink, consisting of several loops and a long, sweeping stroke extending upwards and to the right.

*Failure to consult creditors and other affected persons*

98. As is evident from what is set out above, the BRPs failed outright to consult with the general body of creditors and affected persons before preparing:
- 98.1. the First Plan which was published on 31 May 2023 (see paragraph 38 above);
  - 98.2. the Vision Plan and the RGS Plan both of which were published on 29 November 2023 (see paragraph 50 above);
  - 98.3. the Amended Vision Plan and the Amended RGS Plan which were circulated on 13 December 2023 (see paragraph 77 above);
  - 98.4. the Adopted Plan.
99. I am advised that in terms of section 7(k) of the Companies Act, the purpose of Business Rescue is to provide for the efficient rescue and recovery of financially distressed companies, in a manner that balances the rights and interests of all relevant stakeholders.
100. It is in the light of the abovementioned objective that the provisions of sections 150(1) must be considered. The peremptory duty on the BRPs to consult with creditors and other affected persons is crucial to the objective of balancing the rights and interests of all relevant stakeholders, which balancing exercise cannot be achieved in the absence of consultation.
101. It is submitted that the obligation on the BRPs to consult creditors and affected persons takes on particular significance in circumstances such as the present where a small number of creditors (i.e. the Lender Group) hold the overwhelming majority of voting rights and would thus be in a position to unilaterally determine the outcome of the business rescue proceedings were it not for the fiduciary role played by the BRPs, who – as officers of the court – step into the shoes of the directors of the company, and who alone have the power to balance the rights and interests of disenfranchised creditors and affected persons against those of the creditors who are able to enforce their interests through votes.
102. The BRPs presently have often repeated the refrain that the THL business rescue is “creditor driven” but it is in fact glaringly obvious that the BRPs have long since

proceeded on the basis that the THL business rescue is driven by the Lender Group or whomsoever holds the Lender Group's voting rights.

103. This is evident *inter alia* from the manner in which the BRPs conducted the business rescue proceedings after they were informed that the Vision Parties were in the process of purchasing the Lender Group's claims and that the Vision Parties would only support the Vision Transactions as set out in the Vision Plan to the exclusion of any other plan (see paragraph 53 above).
104. Despite the fact that the BRPs had concluded their SEP selection process and chosen Kagera as their preferred bidder, they immediately abandoned the pursuit of a Kagera-based plan in favour of a Vision-based plan upon merely being informed that the Vision Parties had concluded an agreement with the Lender Group and despite the fact that such agreement remained subject to payment of the purchase price.
105. As indicated above, the BRPs in fact went so far as to issue a SENS announcement to the effect that the Terris / Vision Parties were to acquire the Lender Group's claims before such acquisition had even occurred and ostensibly without interrogating the relative merits of a Vision Plan or the likelihood of the acquisition actually occurring as opposed to, for example, the merits of the Kagera or RGS Plans considered holistically from the perspective of the general body of creditors and other affected persons (see paragraph 48 above).
106. However, when the agreement on which the Terris Transaction was premised lapsed due to non-payment (see paragraphs 54 above) the BRPs did not issue a SENS announcement to this effect or provide any updates regarding the status of the Vision Plan despite the fact that the acquisition agreement had lapsed prior to the court order issued by Justice Vahed on 13 December 2023 in terms of which the creditors meeting was postponed and it was ordered that the Vision and RGS Plans could not be voted on in unamended form (see paragraph 74 above).
107. It is submitted that the BRPs' conduct in this regard was unlawful. Their failure to disclose the fact that the acquisition agreement on which the Vision Plan was premised had lapsed amounts to a flagrant abuse of the BRPs' duties as officers of the Court as well as their statutory obligation to consult creditors and keep them informed of material developments in the business rescue process. The BRPs clearly had an obligation to



- disclose this information to (i) the Court in their affidavits filed in the RCL and SASA Applications and, (ii) to affected persons and creditors by way of a SENS announcement and an announcement on the THL business rescue website.
108. In keeping with this curious selectiveness regarding the disclosure of material information, the BRPs again issued a SENS announcement on 21 November 2023 in terms of which they stated that they had "received confirmation from" the Lender Group that the latter had entered into "an updated transaction" for the disposal of the Lender Group's claims, which transaction as before remained subject to payment of the purchase price. A copy of this SENS announcement is annexed, marked "FA19".
109. The "updated transaction" referred to in the abovementioned SENS announcement was a reference to the Vision Agreement (paragraph 55 above) and to refer to it as "an updated transaction" was therefore disingenuous since the BRPs had not disclosed the fact that the Terris Transaction had failed due to the lapsing of the agreement on which it was premised (on account of non-payment). The Vision Agreement was in fact an entirely new agreement and payment by the Vision Parties was due in terms thereof by 6 December 2023.
110. Given the fact that the first acquisition agreement (i.e. the Terris Transaction) had lapsed and that the Vision Agreement constituted a new agreement, the Vision Plan as published on 29 November 2023 in fact no longer existed and the BRPs should have consulted with creditors in this regard and then, if they so wished, published a new Vision Plan incorporating the Vision Agreement. The Amended Vision Plan in fact amounted to a brand new business rescue plan which had not been published within the meaning of section 150(5) of the Companies Act and in relation to which creditors had not been consulted at all.
111. When the Vision Parties failed to make payment by 6 December 2023 the Vision Agreement also lapsed (paragraph 67 above). Once again the BRPs declined to issue a SENS announcement to inform creditors and affected persons of this fact.
112. In summary, Vision Parties did not make payment of the purchase price due for the acquisition of the Lender Group's claims either:

Handwritten signature and initials in the bottom right corner of the page. The signature appears to be 'Rm' and there are some scribbles and lines next to it.

- 112.1. as the Vision Parties initially promised would occur in the “very near term” when they first informed the BRPs of their intention to acquire the Lender Group’s claims shortly after Kagera had been selected as the SEP (see paragraph 48 above); or
- 112.2. pursuant to the Vision Agreement which lapsed due to non-payment on 6 December 2023 (see paragraphs 56 and 67 above).
113. In fact, as canvassed in more detail below, the Vision Parties have to date still not acquired the Lender Group’s claims given that the Adopted Plan is to the effect that such acquisition is to occur subsequent to the adoption of and outside the parameters of the Adopted Plan (see paragraph 79.1 above).
114. As indicated above, the BRPs appear to have taken the Vision Parties and the Lender Group at their word with regard to the availability of financing for the acquisition of the Lender Group’s claims pursuant to the Adopted Plan despite the fact that the Vision Parties had twice failed to raise the necessary funds. On the BRPs’ own version the only proof that they have procured to the effect that financing is in fact available for purposes of the acquisition of the Lender Group’s claims pursuant to the Adopted Plan is another letter from Standard Bank (see paragraph 88.3 above), this in circumstances where Standard Bank had issued similar letters previously in relation to the Terris Transaction and the Vision Agreement both of which lapsed due to non-payment.
115. It is on this basis that a reasonable impression has been created that the BRPs are biased in favour of the Lender Group and the Vision Parties.
116. It is indisputable that the general body of creditors and affected persons were not meaningfully consulted by the BRPs in relation to any of the business rescue plans that have been published.
117. I am advised that such failure to consult is *per se* fatal to the validity of the Adopted Plan which should be set aside on this basis alone. Full legal argument will be advanced in this regard at the hearing of this application.

***The adopted plan does not maximise the likelihood of THL continuing in existence on a solvent basis***



118. The definition of 'business rescue' contained in section 128(1)(b)(iii) of the Companies Act provides as follows:

'business rescue' means proceedings to facilitate the rehabilitation of a company that is financially distressed by providing for –

...

(iii) the development and implementation, if approved, of a plan to rescue the company by restructuring its affairs, business, property, debt and other liabilities, and equity in a manner that maximises the likelihood of the company continuing in existence on a solvent basis **or, if it is not possible for the company to so continue in existence,** results in a better return for the company's creditors or shareholders than would result from the immediate liquidation of the company. (emphasis added.)

119. It is evident from a plain reading of the definition of 'business rescue' that business rescue plans must be formulated in a manner that maximises the likelihood of the company continuing in existence on a solvent basis.
120. It is only if and when this objective is unattainable that a business rescue plan may be devised and implemented on the basis that it offers a better return for creditors than would be realised upon immediate liquidation.
121. The BRPs have sought to defend the Adopted Plan, and the fact that it offers unsecured creditors only approximately 5 cents in the rands, on the basis that the Adopted Plan offers a better return for such creditors than they would stand to receive at liquidation i.e. R0 (see pages 70 – 71 of the Adopted Plan).
122. But the BRPs are clearly not at liberty to put up a plan that does not maximise the likelihood of THL continuing in existence on a solvent basis in circumstances where an alternative that would do so exists.
123. As indicated above, the projected income statement at page 127 of the Adopted Plan forecasts losses in the amounts of R830 million, R428 million, and R430 million in

relation to THL's 2025, 2026 and 2027 financial years whereas the projected balance sheet at page 130 of the Adopted Plan discloses the following forecast net asset values.

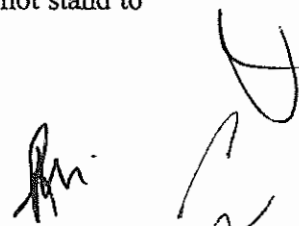
ZAR 'Million	FY25	FY26	FY27
Assets	5 534	5 907	6 109
Equity	-2 426	-2 574	-2 702
Liabilities	7 960	8 480	8 811
• Borrowings	5 741	6 226	6 507
• SASA	526	526	526
• Creditors	580	580	580
Net Assets	-2 426	-2 573	- 2702

124. The Adopted Plan is therefore forecast to leave THL factually and commercially insolvent and it is in fact difficult to discern how THL's position post implementation of the Adopted Plan would be more favourable than THL's position had been before it was placed under business rescue supervision.
125. This result is unconscionable in circumstances where the BRPs proceeded on the basis that (i) all that was required of them was to put up a plan that offered a better outcome than liquidation, and (ii) that there was no point in putting up any plan other than one proposed by the Vision Parties and backed by the Lender Group
126. The RGS Plan in fact offered a real alternative in terms of which THL's likelihood of continued existence on a solvent basis was not only maximised but unsecured creditors and THL stood to benefit significantly more in circumstances where the Lender Group was also to be paid more than it stood to receive in terms of the Vision Plan (see paragraph 83 and annexure "FA16" above).
127. It is inconceivable that the BRPs did not do everything in their power to ensure that the RGS Plan was adopted given that it was clearly and objectively the plan that maximised THL's prospects of continuing in solvent existence.

128. By contrast, far from achieving the holistic objectives of business rescue, the Adopted Plan ostensibly only achieves the private objectives of the Lender Group and the Vision Parties.

*Unlawful Procedure*

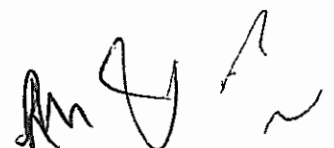
129. There are two respects in which the procedure followed by the BRPs was manifestly unlawful.
130. Firstly, the BRPs published two business rescue plans which were both put forward for a vote. This is contrary to the provisions of section 150(1) of the Companies Act which only contemplate the preparation of a single business rescue plan.
131. The import of section 150(1) is clearly that the BRPs had a duty to consider all available commercial solutions to relieve THL's financial distress and to develop a business rescue plan which, in the opinion of the BRPs, carried the best prospects of rescuing THL.
132. In other words, it is a necessary corollary of the BRPs obligation to develop a business rescue plan that the BRPs should exercise their discretion by unequivocally selecting from all the viable alternatives identified in the fulfilment of their tasks, one option which they believe offers THL the best prospects of being rescued and to then propose that option for adoption by the creditors as the business rescue plan.
133. Instead, the BRPs abdicated their statutory obligations to develop a plan and to balance the rights and interests of all stakeholders simply because the Lender Group informed the BRPs that the Vision Parties were going to acquire the Lender Group's claims (see paragraph 53 above).
134. What the BRPs could and should have done is to insist that they would only treat the Vision Parties as being able to vote the Lender Group's claims once they had been provided with proof that the claims had in fact been acquired. This stance would have been no more than logical since the Vision Parties had on two prior occasions failed to acquire the Lender Group's claims.
135. Alternatively, the BRPs could have taken steps, even litigious steps if necessary, to force the Lender Group to accept the RGS Plan given that the Lender Group did not stand to





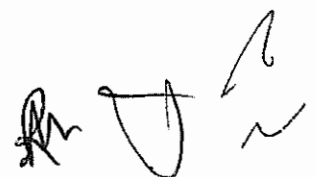
suffer any financial prejudice by doing so whereas unsecured creditors and employees stood to gain a huge amount.

136. At any rate, the BRPs should at bare minimum have assessed the two plans against the requirements of the Companies Act and recommended one as being preferable to the other.
137. Secondly, the procedure followed by the BRPs with regard to the publication of the Vision Plans was unlawful.
138. As indicated above, the Vision Plan was initially premised on the Vision Parties acquiring the Lender Group's claims in terms of the Vision Agreement prior to the creditors meeting (i.e. prior to the adoption and implementation of the plan, see paragraphs 57 and 59 above).
139. Since the Vision Parties failed to honour the payment terms of the Vision Agreement which thereupon lapsed, that was the end of the Vision Plan as published on 29 November 2023.
140. The premise of the Amended Vision Plan and the Adopted Plan is that the Vision Parties will acquire the Lender Group's security and interest subsequent to the adoption of those plans and on terms extraneous to those plans.
141. The Amended Vision Plan and the Adopted Plan therefore constitute novel and distinct business rescue plans which have never been published in terms of section 150(5) of the Act, in relation to which creditors and affected persons were not consulted, and which creditors and affected persons did not have the benefit of considering before the creditors meeting was convened.
142. The Amended Vision Plan was posted on the THL business rescue website (an act which does not amount to publication as contemplated in section 150(5) of the Companies Act) on 2 January 2024 during the festive season and only five business days ahead of the creditors meeting on 10 January 2024.
143. The BRPs should have published the Amended Vision Plan afresh and followed the relevant statutory procedures. Their failure to do so is unlawful.



*The adopted plan does not contain information reasonably required to facilitate affected persons in deciding whether or not to accept or reject the plan*

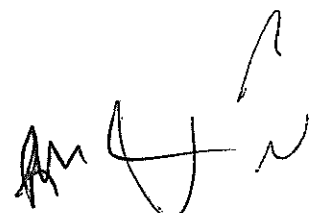
144. Section 150(2) of the Companies Act provides that the business rescue plan must contain all the information reasonably required to facilitate affected persons in deciding whether or not to accept or reject the plan.
145. The Adopted Plan fails in this regard on two fronts, firstly with regard to information relating to the IDC's additional security requirement, and secondly in relation to information relating to the funds required to be paid into escrow to cover SASA's claim.
146. Firstly, as already indicated above, the Adopted Plan does not contain any terms regarding either the provision of the additional security required by the IDC or the manner in which the IDC PCF Facility will eventually be settled (see paragraph 83.1 above).
147. The absence of clarity in this regard is bizarre given the centrality of PCF in the business rescue proceedings both in the sense that PCF is required to ensure the continued existence of THL even after the adoption and implementation of a business rescue plan, and in the sense that the IDC PCF Facility is secured and therefore must be addressed.
148. The IDC Affidavit made it clear that in the absence of the provision of additional security the IDC PCF Facility would become severely constrained meaning that THL would face substantial cash flow shortages and be unable to fund its operations (paragraphs 45.3 and 53 – 55 of the IDC Affidavit "FA12" above).
149. If the Vision Parties do not settle the IDC PCF Facility the facility will need to be converted to a term loan or otherwise addressed in a manner that is acceptable to the IDC. Should this not be achieved the IDC will inevitably pull the plug on the facility which would bring a definitive end to the Adopted Plan and any prospect of reviving the business rescue proceedings.
150. As indicated above, the question of additional security loomed large at the creditors meeting on 10 January 2024 and resulted in a meeting being stood down to the next day to allow the Vision Parties, the Lender Group and the IDC to discuss the IDC's additional security requirement.

Handwritten initials and a signature in the bottom right corner of the page.

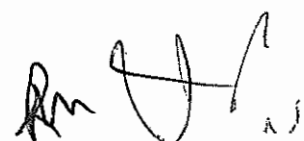
151. The BRPs, Vision Parties and the Lender Group did not however take the meeting into their confidence on 11 January 2024 and no explanation was ever provided regarding what agreement, if any, was reached between those parties in relation to the IDC's additional security requirement in relation to the IDC PCF Facility. The BRPs in fact indicated that the meeting on 11 January 2024 that they did not have any information in this regard (see paragraph 90 above).
152. However, given the fact that the Adopted Plan does not contain any amendments in relation to the IDC's additional security requirement it can only be assumed that no agreement was reached in this regard between the Vision Parties, the Lender Group, and the IDC on 10 or 11 January 2024.
153. This information is obviously essential to enabling any voting creditor to make an informed choice regarding how to vote and its omission from the Adopted Plan is unlawful.
154. Secondly, the Adopted Plan does not explain where THL will find the R525 956 121 that it is required to pay into escrow in relation to SASA's claim nor is there any indication as to whether the Vision Parties have access to the necessary funds to make payment of the aforesaid amount in the event that THL is unable to do so (see paragraph 94 above).
155. The BRPs have given no indication that they have satisfied themselves that the Vision Parties are capable of sourcing these funds or on what basis they are so satisfied.
156. This is extremely concerning as the financial forecasts contained in the Adopted Plan do not reflect the liability in relation to SASA of R525 956 121 and in the absence of that liability already demonstrate an insolvent position.
157. This issue too is obviously essential to enabling any voting creditor to make an informed choice regarding how to vote and its omission from the Adopted Plan is unlawful.

*The adopted plan does not constitute a plan as contemplated in section 150*

158. A further aspect already alluded to above that is not addressed in the Adopted Plan is the terms of and basis on which the Vision Parties are to acquire the Lender Group's claims.

A handwritten signature in black ink, appearing to be 'AM J N', located in the bottom right corner of the page.


159. If the Vision Parties are unsuccessful in acquiring the Lender Group's claims the Vision Plan is still born, yet the acquisition of the claims in terms of the Amended Vision Plan / the Adopted Plan occurs only after the adoption of the plan and on terms extraneous thereto that have not been divulged to creditors and affected persons.
160. Paragraph 2.2. of the Amended Vision Plan / the Adopted Plan in fact amounts to no more than a recordal by the BRPs of an agreement to agree allegedly reached between the Vision Parties and the Lender Group and lends credence to allegations made in the media to the effect that the Adopted Plan amounts to a private transaction between the Vision Parties and the Lender Group.
161. The acquisition of the Lender Group's claims has not yet occurred and all that the Vision Parties have done thus far is to pay a deposit in relation to the proposed acquisition which remains a contingent future event.
162. This in circumstances where the Vision Parties have on two prior occasions failed to pay the purchase price required to acquire the Lender Group's claims (see paragraphs 53, 54, 56, and 67 above).
163. Since the acquisition of the Lender Group's claims by the Vision Parties is a condition without which the Adopted Plan cannot subsist, and given that the acquisition remains a contingent future event, it is submitted that the Adopted Plan does not constitute a plan as contemplated in section 150 of the Companies Act for at least the following reasons:
- 163.1. The BRPs have failed to show either that the Adopted Plan will rescue THL or that it will result in a better return for creditors than at liquidation since neither of these conclusions can be drawn in circumstances where the plan is not yet capable of implementation, which can only occur once the Vision Parties acquire the Lender Group's claims (i.e. should the acquisition of the Lender Group's claims not occur the Adopted Plan will neither rescue THL nor provide creditors with a better return than at liquidation since the plan will then have failed and THL will presumably be placed in liquidation);
- 163.2. The Adopted Plan does not include a statement of the conditions that must be satisfied for the plan to (i) come into operation, and (ii) be fully implemented as



it is required to do in terms of section 150(2)(c)(i) since the conditions relating to the acquisition of the Lender Group's claims have not been disclosed.

#### URGENCY

164. This application is urgent because the BRPs are in the process of implementing a patently unlawful business rescue plan to the detriment of the applicant, other creditors in the applicant's position, affected persons, THL employees, and the sugar industry.
165. The further that the implementation of the Adopted Plan progresses the greater the likelihood that the implementation steps taken by the BRPs will become impossible to reverse, especially to the extent that such steps involve the execution of commercial transactions involving third parties.
166. The applicant does not therefore stand to receive substantial redress at a hearing in due course.
167. The unlawful infringement and flouting of the applicant's statutory rights (as well as those of other affected persons) detailed above should not be countenanced as to do so would be contrary to the rule of law and make a mockery of the business rescue provisions of the Companies Act.
168. The real impact of the unlawfulness of the Adopted Plan is severe:
  - 168.1. The applicant and thousands of unsecured creditors in its position collectively stand to lose hundreds of millions of Rands in circumstances where the Lender Group will be paid billions of Rands and the Vision Parties will walk away having acquired THL at a staggering discount;
  - 168.2. Many THL employees in rural areas stand to lose their livelihoods.
169. The applicant launched this application as soon as it was possible to do so. The applicant had to first consider the Adopted Plan which, for reasons set out above, is neither conventional nor transparent and required a lot of time to analyse (especially since the Adopted Plan was not published but rather put forward for the first time on 11 January 2024 when it was also adopted).



170. In additional, the applicant was not party to any of the previous litigation relating to the THL business rescue (such as the declaratory application brought by the BRPs, the RCL and SASA applications and all the applications that were filed by various parties in response thereto). This also took significant time to analyse.
171. It is submitted that the applicant acted as swiftly as possible and that the launching of this complex application less than two working weeks after the creditors meeting on 11 January 2024 does not constitute an unreasonable delay.

**LEAVE TO INSTITUTE THIS APPLICATION & SERVICE THEREOF**

172. To the extent necessary, the applicant seeks leave to bring this application in terms of section 133(1)(b) of the Companies Act.
173. This application raises issues which impact directly on the applicant's rights as well as the rights of all other unsecured creditors and affected persons without voting rights.
174. On strength of what has been set out in detail under the preceding sections of this affidavit, it is submitted that it is in the interests of justice that the applicant be granted leave to bring this application.
175. As regards service, the BRPs bear the duty under *inter alia* sections 128, 144 and 145 of the Companies Act to provide notice to creditors, employees and affected persons of "each court proceeding" concerning the business rescue proceedings.
176. The BRPs have consistently observed their duty as aforesaid during the various court applications that preceded the present by posting announcements on the THL business rescue website and uploading copies of the papers filed therein for easy access by affected persons.
177. It is expected that the BRPs will do the same presently and, given what is set out above, that affected persons will consult the THL business rescue website as they have done previously.
178. At any rate, it is impossible for the applicant to effect service on the thousands of affected persons in the THL business rescue and, to the extent necessary, condonation has been



sought for any departure from the ordinary forms and service for which it is submitted that good cause has been shown in the circumstances of this case.

#### **THE REQUIREMENTS FOR INTERIM INTERDICTIONARY RELIEF**

179. It is submitted that the applicant has made out a case for the relief sought in Part A of this application for the following reasons.

##### *Prima facie right*

180. The applicant's rights, in its capacity as a creditor of THL, to be consulted in the business rescue proceedings prior to the development and publication of a business rescue plan and its right to be paid for the services rendered to THL, which has been drastically compromised to only 5 cents in the Rand, have clearly been established.

181. In addition the applicant, as a creditor of THL, has a clear statutory right to a lawful business rescue plan that complies with the provisions of the Companies Act.

182. For the reasons already set out above the applicant's aforesaid rights have been breached and it clearly has a right to interdict the implementation of the unlawful Adopted Plan.

##### *Well-grounded apprehension of irreparable harm*

183. Not only does the applicant stand to suffer harm in that its claim for services rendered to THL will be reduced to a negligible amount pursuant to an unlawful business rescue process and an unlawful business rescue plan, but the applicant has moreover demonstrated a well-grounded apprehension that its rights under Chapter 6 of the Companies Act, as well as those of other unsecured creditors, employees and affected persons, will be breached in a manner that is unlawful and incapable of future correction.

##### *The balance of convenience*

184. Should the implementation of the Adopted Plan progress, the commercial reality is that reversing the implementation thereof will become practically impossible and may moreover adversely affect innocent third parties.

185. The Adopted Plan has not presently been implemented in any material way and the Vision Parties have yet to even acquire the Lender Group's claims.



186. Granting the interdict sought in Part A at this stage will therefore ensure that the applicant and other affected persons in its position will be afforded an opportunity to vindicate their rights which have been ignored and dishonoured by the BRPs unlawfully.
187. The applicant and other affected parties will be denied the opportunity to do so if the implementation of the Adopted Plan is not interdicted at this stage.
188. Conversely, the granting of the interdict at this stage of the business rescue process will have a comparatively minor impact on the Lender Group, Vision Parties and the BRPs. Should they be successful in opposing Part B of this application, in relation to a which an expedited hearing date will be sought, they will be in a position to proceed with the implementation of the Adopted Plan. Any non-compliance with time sensitive clauses in the agreements concluded between them can easily be cured by mutual agreement.

*No satisfactory alternative remedy*

189. There is no alternative remedy that is capable of addressing the harm that the applicant stands to suffer should the unlawful Adopted Plan be implemented, there is no other remedy that the applicant can invoke which will cure the breaches of its rights under Chapter 6 of the Companies Act and reverse or otherwise remedy the unlawful conduct of the BRPs and the unlawful nature of the Adopted Plan.

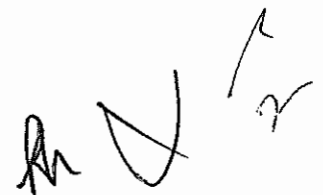
**CONCLUSION**

190. The applicant therefore prays for an order in terms of the notice of motion.

SIGNED AND DATED AT BALLITO ON THIS 25<sup>TH</sup> DAY OF JANUARY 2024



M S NAIDOO





*M. Narayan*

0042

08

**DEPONENT**

I certify that this affidavit was signed and sworn to before me at **BALLITO** on this the **25<sup>TH</sup>** day of **JANUARY 2024** by the deponent who acknowledged that <sup>she</sup> ~~he~~ knew and understood the contents of this affidavit, had no objection to taking this oath, considered this oath to be binding on <sup>her</sup> ~~his~~ conscience and uttered the following words "I swear that ~~the~~ contents of this affidavit are both true and correct, so help me god"

*M*  
*M*

*[Handwritten Signature]*

**COMMISSIONER OF OATHS**

Name: **RAJESH MAHARAJ**  
Attorney  
Address: Commissioner of Oaths  
**RHM ATTORNEYS**  
Capacity: Kings Park Medical Center  
Lion Match Office Park  
892 Umgeni Road, DBN  
072 915 9930

*[Handwritten Signature]*

# TONGAAT HULETT LIMITED - UPDATE OF DISPOSAL OF LENDER CLAIMS TRANSACTION AND UPDATE ON STATUS OF BUSINESS RESCUE PLAN

21 November 2023 17:00

---

Update of disposal of lender claims transaction and update on status  
of business rescue plan

TONGAAT HULETT LIMITED

(Incorporated in the Republic of South Africa)

Registration number: 1892/000610/06

Share code: TON

ISIN: ZAE000096541

("Tongaat" or "the Company")

## UPDATE OF DISPOSAL OF LENDER CLAIMS TRANSACTION AND UPDATE ON STATUS OF BUSINESS RESCUE PLAN

Shareholders are referred to the announcement published by the Company  
on 9 November

2023 wherein it was confirmed that Tongaat's secured lender group  
("the Secured Lender

Group") had entered into a transaction for the disposal of their  
claims and security ("the

Lender Claims") with Terris Sugar, Guma, Remoggo and Almoiz ("the  
Bidding Parties").

The Business Rescue Practitioners ("BRPs") have received confirmation  
from the Secured

Lender Group that the Bidding Parties and the Secured Lender Group  
have entered into an

updated transaction for the disposal of the Lender Claims. The updated  
transaction remains

subject to payment of the purchase price for the Lender Claims.

The BRPs are continuing with the process of finalising the amended  
business rescue plan for

Tongaat.

Tongaat's shares remain suspended on the JSE, and shareholders are  
advised to continue to



exercise caution in relation to the Company's securities.

21 November 2023

Sponsor  
PSG Capital

Date: 21-11-2023 05:00:00

Produced by the JSE SENS Department. The SENS service is an information dissemination service administered by the JSE Limited ('JSE').

The JSE does not, whether expressly, tacitly or implicitly, represent, warrant or in any way guarantee the truth, accuracy or completeness of the information published on SENS. The JSE, their officers, employees and agents accept no liability for (or in respect of) any direct, indirect, incidental or consequential loss or damage of any kind or nature, howsoever arising, from the use of SENS or the use of, or reliance on, information disseminated through SENS.

---

Powered by  PROFILE DATA

*Handwritten initials/signature*

IN THE HIGH COURT OF SOUTH AFRICA  
KWAZULU-NATAL LOCAL DIVISION, DURBAN

CASE NO.: D1103/2024

In the matter between:

MOHINI SINGARI NAIDOO Applicant

t/a POWERTRANS SALES AND SERVICES

and

TONGAAT HULETT LIMITED (IN BUSINESS RESCUE) First Respondent

TREVOR JOHN MURGATROYD N.O. Second Respondent

PETRUS FRANCOIS VAN DEN STEEN N.O. Third Respondent

GERHARD CONRAD ALBERTYN N.O. Fourth Respondent

TERRIS AGRIPRO (MAURITIUS) Fifth Respondent

REMOGGO (MAURITIUS) PCC Sixth Respondent

GUMA AGRI AND FOOD SECURITY LTD (MAURITIUS) Seventh Respondent

ALMOIZ NA HOLDINGS LIMITED Eighth Respondent

THE AFFECTED PERSONS IN THE FIRST RESPONDENT'S BUSINESS RESCUE Ninth Respondent

---

**FIRST TO FOURTH RESPONDENTS' PRELIMINARY ANSWERING AFFIDAVIT**

---

1  
G.C  
Get  
AN

I, the undersigned,

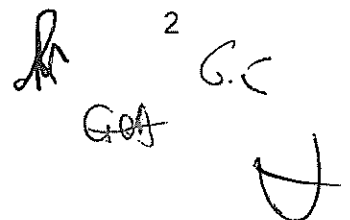
**GERHARD CONRAD ALBERTYN**

do hereby make oath and say –

- 1 I am an adult male, and a director of Metis Strategic Advisors (Proprietary) Limited ("**Metis**"). Metis has its registered address situate at Jindal Africa Building, 22 Kildoon Road, Bryanston, Johannesburg.
- 2 I am one of three jointly appointed business rescue practitioners of the first applicant, Tongaat Hulett Limited (in business rescue) ("**THL**"). I am authorised to depose to this affidavit in my capacity as such. For ease of reference, I refer to the second and third respondents, and myself collectively as "**the BRPs**".

#### **THE APPLICANT'S RULE 7 NOTICE**

- 3 On 29 January 2024, the applicant's attorneys of record, DMI Attorneys, served a Rule 7 notice ("**the Rule 7 notice**") on Werksmans Attorneys. Werksmans have been appointed by the BRPs and THL ("**the respondents**") to represent them in, *inter alia*, these proceedings. I attach hereto marked "**AA1**" and "**AA2**" respectively, a copy of the engagement letter executed by THL prior to entering business rescue and a copy of the power of attorney executed on behalf of the BRPs in terms of which Werksmans has been mandated to represent the respondents.

Handwritten signatures and initials: a stylized signature, the number '2', 'G.C.', 'G.A.', and a large 'D'.

- 4 At the time of deposing to this affidavit, the second respondent is located in the United Kingdom. It has not been possible to obtain signed and notarised confirmatory affidavits from the second respondent that complies with Uniform Rule 63. Because of the unreasonable time constraints imposed on the respondents, it has not been possible to obtain a confirmatory affidavit from the third respondent prior to filing this affidavit, but the respondents will endeavour to ensure that his confirmatory affidavit is provided to the above Honourable Court prior to the hearing of this application.
- 5 The facts contained in this affidavit are, unless the contrary appears from the context, or relate to a period prior to the BRPs' appointment, within my personal knowledge and are, to the best of my belief, both true and correct.
- 6 I have read the founding affidavit deposed to by Ms Mohini Singari Naidoo on behalf of Powertrans Sales and Services ("**the applicant**") on 25 January 2024 ("**the founding affidavit**") that was only served on the respondents the evening of Friday 26 January 2024 and I respond thereto on a preliminary basis as set out in this affidavit. This affidavit has been prepared under severely truncated and justifiable timelines unreasonably imposed by the applicant. I have endeavoured to answer the main themes contained in this application as fully as possible within the limited time available. It has not been possible to deal with each and every allegation contained in the founding affidavit within the unreasonable time period afforded to the respondents to do so. I reserve the right to supplement this answer in due course.

Rn 3 G.C  
Gd  
J

7 My failure, in the circumstances, to specifically deal with any allegation in the founding affidavit should not be construed as an admission as to the correctness thereof, nor as a waiver of the respondents' rights to respond to such allegations in due course, which rights are reserved.

8 Where I refer in this affidavit to -

8.1 "**the transaction**", this means the transaction proposed to be implemented in the Vision Plan; and

8.2 "**the Vision Plan**" means the Business Rescue Plan approved and adopted by 98.51% of the creditors' of THL's voting interests that were voted on 11 January 2024 pursuant to section 151 of the Companies Act 71 of 2008 ("**the Companies Act**").

9 I deal in detail below not only with the self-created urgency of the application and demonstrate that the application is not urgent and does not require a hearing on 2 February 2024.

10 In summary, and as was set out in the Vision Plan, implementation of the Plan will occur by July 2024 at the earliest and there is no risk of any harm being suffered by the applicant if both Parts A and B of this application are determined prior to July 2024 after all parties have had an opportunity to deliver proper affidavits as well as Heads of Argument and the like.

4  
G.C  
G.A  
A

- 11 To the extent necessary, the BRPs will cooperate with any attempt to obtain a preferential hearing of both Parts A and B of the application prior to July 2024.

## INTRODUCTION AND OVERVIEW

- 12 On or about 27 October 2022, THL was placed into voluntary business rescue following a determination by THL's Board of Directors that although THL was financially distressed, there was a reasonable prospect that it could be rescued.
- 13 The second respondent, the third respondent and I were appointed as THL's joint business rescue practitioners in terms of a board resolution of THL (I will refer to the second respondent, third respondent and myself collectively as "**the BRPs**").
- 14 I understand that one of the purposes which the Companies Act strives to achieve is to provide for the efficient rescue and recovery of financially distressed companies, in a manner that balances the rights and interests of all relevant stakeholders.
- 15 The purpose of business rescue is to aid a financially distressed company to maximise the likelihood of the company continuing its existence on a solvent basis for the benefit of the company, its shareholders, its employees, and its creditors.

5  
G.E  
G.E  
A



- 16 Stated differently, the purpose of business rescue is to facilitate the rehabilitation of a company that is financially distressed by creating a protective environment within which the company can develop and implement (if approved by creditors) a plan that will restructure its affairs, the business, property, debt and other liabilities, and equity in a manner that maximises the likelihood of the company continuing in existence on a solvent basis, or, if that is not possible, result in a better return to its creditors or shareholders than would otherwise result from the immediate liquidation of the company. That protection is created primarily through -
- 16.1 a moratorium on legal proceedings being brought against the company in terms of section 133 of the Companies Act;
- 16.2 the suspension and/or cancellation of the company's obligations, at the behest of the BRPs, in terms of section 136(2) of the Companies Act; and
- 16.3 empowering the BRPs to investigate the company's affairs, consult with affected persons, and to prepare a business rescue plan which, if adopted, ought to ensure its recovery and allow for payment to be made to its creditors.
- 17 To that end, since our appointment, the BRPs have been managing THL's affairs, investigating its potential to be rescued, and developing a business rescue plan for consideration by creditors. This culminated in the Vision Plan

being prepared and being put to creditors for approval and adoption at a meeting convened in terms of section 151 of the Companies Act, which meeting took place on 10 and 11 January 2024.

- 18 THL has approximately 1,000 creditors, with cumulative proved claims aggregating to approximately R10,4 billion.
- 19 Of those proved claims, 15 are secured and aggregate to a cumulative amount of approximately R8 billion. All of THL's assets are encumbered: the IDC has taken cession of its bank accounts, inventories and debtors, and its remaining secured creditors hold security over all its remaining material assets.
- 20 The largest debt is owed to a collection of secured creditors referred to as "**the Lender Group**". A substantial proportion of THL's debts is owed to the South African Sugar Association (SASA), having arisen pursuant to the Sugar Industry Agreement, 2000 ("**the SI Agreement**").
- 21 If THL cannot be rescued and is ultimately liquidated, this would be catastrophic for THL and all Affected Persons. THL's Affected Persons include -
- 21.1 their current creditors, which include, *inter alia*, its lenders, post-commencement financiers, and trade creditors which then include, but are not limited to their supplying growers - a large percentage of which are black small-scale growers;

- 21.2 THL shareholders;
- 21.3 a number of trade unions dealt with through the Sugar Millers and Refiners Employers Association (SMREA) in a collective bargaining council arrangement; and
- 21.4 approximately 2,500 direct employees.
- 22 Also affected will be the South African sugar industry generally, a number of industrial sugar customers, household sugar and sweetener consumers, a multitude of service industries who service the entire sugar supply chain, the entire KwaZulu-Natal Province and, indeed, the South African public.
- 23 Being mindful of their obligation to consult creditors in terms of section 150 of the Companies Act prior to the preparation of a business rescue plan, a creditors' committee was established in terms of section 145(3) of the Companies Act. All creditors were invited to nominate themselves and participate as members of the creditors' committee. The applicant did not nominate itself for the aforesaid purpose. Pursuant to the establishment of the creditors' committee, consultation with creditors took place on an ongoing basis during the development of at least three alternative business rescue plans.
- 24 I deal with the creditors' committee in greater detail below in order to demonstrate that the applicant's allegations that its right to consultation as provided for in section 150 of the Companies Act has been infringed upon is

manifestly false. I also describe the other mechanisms through which consultation took place in compliance with sections 145 and 150 of the Companies Act.

25 In order to temporarily insulate THL from onerous obligations that would prevent it from being rescued, on or about 24 February 2023, the BRPs determined to suspend all of THL's payment obligations arising under the SI Agreement for the duration of the business rescue proceedings in terms of section 136(2) of the Companies Act.

26 SASA and other sugar industry members asserted that the BRPs were not entitled to suspend THL's payment obligations in terms of the SI Agreement. This culminated in the BRPs launching proceedings in this above Honourable Court. In short, the BRPs sought an order declaring that they were entitled in terms of the Companies Act to suspend THL's payment obligations arising from the SI Agreement.

27 Following threats of litigation from both RGS and Vision, on 29 November 2023, the BRPs published two business rescue plans (the Vision Plan and the RGS Group Holdings Limited ("**RGS**") Plan), and once again consultation with creditors took place via the creditors' committee in the manner described below.

28 It bears mention that the applicant did not engage at all with the creditors' committee as will confirmed by Mr Hans Klopper (the chairperson of the creditors' committee) in his confirmatory affidavit. Because of the unreasonable

time constraints imposed upon the respondents, it has not been possible to obtain a signed confirmatory affidavit prior to filing this affidavit. The respondents will however endeavour to ensure that Mr Klopper's confirmatory affidavit is provided to the above Honourable Court prior to the hearing of this application.

29 On 8 December 2023, the Honourable Vahed J dismissed the declaratory relief sought by the respondents. The respondents have delivered an application for leave to appeal Vahed J's judgement, which application is pending. This bears relevance in the context of this application because any business rescue plan in respect of THL is required, notwithstanding the application for leave to appeal, to take Vahed J's judgement into account. Any failure to do so could render any business rescue plan contemptuous. In the circumstances, and subsequent to delivery of Vahed J's judgement, both the RGS Plan and the Vision Plan required amendment to take cognisance of Vahed J's judgement.

30 Because SASA and RCL Foods Sugar & Milling (Proprietary) Limited ("RCL") were not satisfied with the manner in which the Vision Plan and the RGS Plan dealt with the judgement of Vahed J, both SASA and RCL instituted interdict proceedings during December 2023 in which the lawfulness of both the RGS and the Vision Plan was challenged. The applicant was a party to the RCL application but elected neither to participate in those proceedings nor to raise any complaints *vis-à-vis* the lawfulness of the Vision Plan. In addition, despite having been notified by the BRPs that the SASA application had been

launched, the applicant did not seek to exercise her right to intervene in the SASA application and participate in those proceedings.

31 In addition, in December 2023, RGS also instituted interdictory proceedings in which it challenged the lawfulness of the Vision Plan and alleged that the Vision Plan was not capable of being adopted. Once again, the applicant was cited as a respondent to these proceedings and elected not to participate to raise her own challenges to the lawfulness of the Vision Plan.

32 The litigation referred to in paragraph 29 to 31 above culminated in amendments being affected to the RGS and Vision Plans. The only material amendment made vis-à-vis the Vision Plan following the 29 November 2023 distribution of the Amended Business Rescue Plan related to SASA's claim following Vahed J's judgement and a subsequent agreement reached between Vision and SASA.

33 The abovementioned amendments, which were minor, were only finalised in early January 2024, and were clearly identified in mark up prior to the vote on the Vision Plan. The BRPs held themselves available to consult on this issue at the section 151 creditors' meeting. In addition, the marked-up Vision Plan was published on THL's website on 2 January 2024.

34 As detailed below, in order to continue to conduct business whilst in business rescue, THL has been wholly dependent on Post-Commencement Financing (PCF) provided by the IDC. The IDC had made clear to, *inter alios*, THL, that

it would only continue to support THL with PCF if a plan had been approved and adopted by 15 January 2024.

35 On 9 January 2024, RGS without warning withdrew its Plan and consequently, the only plan that could be put to creditors at the section 151 meeting for consideration, adoption and approval was the Vision Plan. It therefore follows that each and every reference to the RGS Plan in the founding affidavit is irrelevant to an adjudication of this application.

36 The applicant did not bother to attend the section 151 meeting, either for purposes of engaging with the BRPs in relation to the Vision Plan or the amendments thereto, or for purposes of exercising its right to vote on the Vision Plan. It is outrageous that the applicant complains that its rights as a minority creditor have been ignored by the BRPs in circumstances where it did not even bother to exercise its rights to vote on (or comment about or challenge) the Vision Plan.

37 Moreover, it is startling that the applicant has detailed the events that occurred during the section 151 meeting at paragraphs 88 and 90 of the founding affidavit as if it was there, given that no representative of the applicant or its proxy was present at that meeting.

38 The applicant's motivation for instituting these proceedings as set out in the founding affidavit is highly questionable particularly since this application has been belatedly served in circumstances where it -

38.1 did not elect to seek its appointment as a member of the creditors' committee, nor did it engage with the creditors' committee during the development of any of the business rescue plans referred to in this affidavit, nor did it approach the BRPs following the publication of any of the business rescue plans;

38.2 has been aware of the material proposals and terms of the Vision Plan since at least 29 November 2023, which in substance did not change following the amendments made to the Plan thereafter. As dealt with elsewhere in this affidavit, the only material amendments made to the Vision Plan at the meeting on 10 January 2024 related to the treatment of SASA's claim following the delivery of Vahed J's judgement in the declaratory application;

38.3 did not challenge the lawfulness of the Vision Plan by participating in the interdictory proceedings referred to above;

38.4 did not institute any proceedings to interdict a vote on the approval and adoption of the Vision Plan prior to the section 151 meeting taking place;



38.5 failed to attend the section 151 meeting, whether in person or by way of proxy; and

38.6 did not exercise its right to vote on the Vision Plan.

39 For at least the reasons set out above, it will be argued at the hearing of this application that the applicant has not demonstrated a *prima facie* or clear right to the relief sought in its application.

40 Finally for present purposes, I consider it appropriate to mention that the applicant has disingenuously failed to deal with the transaction implementation timetable that is contained in the Vision Plan, or even to disclose that such a timetable exists. As set out above, it is apparent from an examination of the timetable that implementation of the Vision Plan will not take place until at least the beginning of July 2024. In an attempt to engineer a basis for urgency to have the matter heard on 2 February 2024, I submit that the applicant has deliberately attempted to mislead the above Honourable Court, conduct which is deserving of censure and sanction.

41 In all of the above circumstances, the respondents find it difficult to accept that at this late stage, the applicant's challenge to the lawfulness of the Vision Plan is *bona fide*. The applicant is challenged to state under oath in its replying papers whether it has been encouraged, persuaded and/or induced by a third party to do so and if so, on what basis. In any event, I demonstrate below that there is no merit to the applicants' allegation that the Vision Plan is unlawful.

## THE APPLICANTS' SELF-CREATED URGENCY

- 42 As foreshadowed above, extremely truncated timeframes have unreasonably been imposed on the respondents to deliver this affidavit. The respondents were given only three court days to file their answering affidavits after the applicant, on its own version, took two weeks to draft the founding papers. Any perceived urgency has therefore been self-created by the applicant, and it must now live with the consequences of its own dilatory and abusive conduct.
- 43 I pause to mention that on 27 January 2024, the attorneys for the fifth to eighth respondents (Stein Scop Attorneys) requested that the applicant's attorneys provide the Certificate of Urgency required by the practice directives of the above Honourable Court. Stein Scop Attorneys' email addressed to the applicant's attorneys dated 27 January 2024 is attached marked "AA3". To date, the applicant's attorneys have failed to provide a copy of the requested Certificate of Urgency whether to Stein Scop Attorneys or at all.
- 44 This short time frame which has been imposed is severely prejudicial and unjustified given how long the applicant had to prepare its application. In any event, this application ought to have been brought prior to the approval and adoption of the Vision Plan that took place on 11 January 2024. In accordance with section 152(4) of the Companies Act, the Vision Plan has been adopted and approved by (substantially more than) the requisite number of creditors and is now final and binding on all creditors regardless of whether or not a creditor

or Affected Person was present at the meeting, voted in favour of or against the adoption of the Plan or has proven their claim against THL. For this reason alone, the applicant is not entitled to the relief it seeks in this application, rendering this application stillborn.

45 It is **not** correct that the Vision Business Rescue Plan was not published nor that it was only put forward for the first time on 11 January 2024.

46 The first time that the Vision Business Rescue Plan was published was 29 November 2023. The applicant has accordingly been aware of the majority of the content of the Vision Plan since 29 November 2023, and not only since 10 or 11 January 2024, albeit that the Vision Plan may have had amendments proposed at the meeting of 10 and/or 11 January 2024.

47 It is correct that certain amendments were only put to creditors for the first time shortly before the section 151 meeting, however, -

47.1 the amendments were not substantial in nature. On the applicant's own version, the only material amendments to the Vision Plan related to -

47.1.1 the timing of the acquisition by the Vision Parties of the Lender Group's claims; and

47.1.2 SASA's claim, which was the subject matter of the declaratory application referred to in the Founding Affidavit. The Vision Plan

~~Get~~  
R N

was amended to take cognizance of and ensure that there was full compliance with the judgement ("the judgement") handed down by the above Honourable Court on 8 December 2023 (ie following the date that the Vision Plan was published); and

47.2 moreover, the Companies Act does permit amendments to be made at the section 151 meeting(s) and permits creditors to consider and vote on such amendments at such meeting. If proposed amendments are approved, the business rescue plan with such amendments incorporated may then be voted on by the creditors at the same meeting.

48 The amendments to and merits of the RGS Plan are irrelevant given that the plan was withdrawn at the eleventh hour.

49 In amplification of paragraph 47.1, the Vision Plan was amended to place an amount equal to SASA's Claim into an escrow account, pending the outcome of the appeal of the appeal of the judgement. In this regard, the Vision Plan now provides that -

**"6.1.6 Applicable to the Vision Transactions:**

**6.1.6.1 Key Stakeholders:**

**SASA:**

- *THL will discharge its future payment obligations towards SASA in accordance with the Sugar Industry Agreement, including ongoing payment of SASA levies and the local market redistributions duly owed to SASA by THL.*

- On 29 November 2023, the Declaratory Application was dismissed with costs by Vahed J. The judgement of Vahed J in respect of such order was handed down on 4 December 2023 ("**the Vahed Judgement**"). THL and the BRPs have applied for leave to appeal the decision. THL will abide by the final outcome of the appeal process of the Declaratory Application (i.e. after any and all appeals have been finally exhausted).
- SASA asserts that the outstanding amount as at 23 November 2023 (which takes into account the final 2023 season's local market redistribution and SASA levies and the set off of export proceeds payable by SASEXCOR/SASA to THL and which obligation to pay such proceeds has been assigned by SASEXCOR to SASA) is R525 956 121, which is in full and final settlement of SASA's statutory obligations ("**SASA Claim**"). THL agrees with the calculation of the SASA Claim and also agrees not to dispute the foregoing assignment or set off the obligation to pay export proceeds by SASEXCOR to SASA.
- THL will, within twenty (20) Business Days after the Closing Date, but prior to substantial implementation:
  - pay the SASA Claim into an escrow account ("**SASA Escrow**"); or
  - should THL be unable to pay the full SASA Claim into the SASA Escrow within twenty (20) Business Days after the Closing Date, Vision shall, on behalf of THL, pay the full SASA Claim into the SASA Escrow;
  - THL agrees that the SASA Escrow shall be ringfenced in that the amounts retained in the SASA Escrow shall be solely payable to SASA. The SASA Escrow account shall be in the name of an independent reputable firm of attorneys ("**independent Attorneys**") in a suitable interest bearing account, and for the benefit of such party as is ultimately successful in the Declaratory Application;

- *in the event that the outcome of the appeal process is that the Vahed Judgement is:*
  - *upheld THL will make payment of its full liability to SASA (including any order as to interest and costs of the appeal and costs of the Declaratory Application), within 10 Business Days after the handing down of the final appeal judgement by means of SASA calling on the Independent Attorneys to release funds from the available amount held in the SASA Escrow and pay same to SASA;*
  - *overturned, THL shall be entitled to call on the Independent Attorneys to withdraw the SASA Claim from the SASA Escrow and pay same to THL;"*

50 None of the amendments relate to any of the grounds of complaint levelled in the applicant's founding papers. The applicant was manifestly aware of the issues relating to the SASA claim, as appears from the detailed chronology of the declaratory application at paragraphs 61 to 65 and 93 of the Founding Affidavit.

51 Considering what is set out above, it is denied that the amended Vision Plan constituted a novel or distinct business rescue plan which was never published or consulted on (paragraph 141 of the founding affidavit). Furthermore it is denied that the amendments which were effected are not in accordance with the provisions of section 152(1)(d)(i) of the Companies Act.

52 The highwater mark of the applicants' explanation for the delay in bringing these proceedings is that it needed to consider the Vision Plan as adopted on 11 January 2024. This is clearly disingenuous given that the applicant was in

possession of both plans since at least 29 November 2023 and the proposed minor amendments to the plan were drawn to the attention of the reader on 11 January 2024 by markup to enable the reader to identify the amendments in a matter of minutes. In any event, these amendments do not in any way impact on the applicant's claim as an unsecured creditor in the business rescue of THL, nor the treatment thereof.

53 It is untenable for the applicant to attempt to motivate for urgency in this application on the alleged basis that it was not a party to any of the prior litigation. In this regard -

53.1 it is not true that the applicant was not party to the SASA declaratory proceedings and interdict applications brought by RCL and RGS. In this regard, the applicant constitutes an Affected Person as defined in the Companies Act and was cited as the -

53.1.1 twenty-three thousand and first respondents and further respondents in the SASA declaratory application under case number D4472/2023 ("the declaratory application");

53.1.2 eighth respondent in RGS's December 2023 interdict proceedings under case number 14036/2023 ("the RGS application");

53.1.3 fifth respondent in RCL's December 2023 interdict proceedings under case number D13763/2023 ("the RCL application");

53.2 all Affected Persons were given notice that they were cited in the proceedings referred to above via email and/or publication on THL's website. In addition, Stock Exchange News Service ("SENS") announcements were published as and when required by the JSE. A full set of the founding papers in the aforesaid applications was also published on THL's website. This means that it would not have even been necessary for the applicant to apply for leave to intervene in any of these proceedings, because it was already cited in the aforesaid applications. Tellingly, the applicant does not suggest that it was unaware of these applications nor that it did not have access to the various application papers. Instead, the applicant chose not to participate in any of the litigation. Had it wished to dispute the lawfulness of, *inter alia*, the Vision Plan, it could have done so at multiple earlier stages. Its own conduct precludes it from doing so following the adoption and approval of the Vision Plan;

53.3 with regard to the interdictory proceedings initiated by the Sugar Association of South Africa (SASA) in December 2023, affected persons in the business rescue were not cited as a respondent but the applicant was entitled to participate in those applications pursuant to the provisions of section 145(1)(b) of the Companies Act. The applicant elected not to intervene in those proceedings.



- 54 No explanation is provided as to why the applicant elected not to participate in the litigation referred to above. The applicant had ample opportunity to participate in the prior litigation and/or taken steps to dispute the lawfulness of the Vision Plan prior to the vote which was held on 11 January 2024.
- 55 Moreover, if the applicant was not satisfied as regards its right to be consulted in terms of section 150 of the Companies Act, it ought to have dealt with this during the development of the business rescue plans, and before the vote for the approval and adoption of the Vision plan took place. No attempt was made by the applicant to consult either with the creditors committee or with the BRPs directly throughout the business rescue proceedings. At the hearing of this application, it will be argued that on the facts of this matter and having regard to the applicant's conduct as described above, the applicant has no legal entitlement to do so at this late stage.
- 56 However, as a result of the applicant's own dilatory conduct, not only have the respondents been substantially prejudiced, but this court will also be placed under immense pressure to deal with this matter urgently on its already overburdened roll.
- 57 The applicant did not move swiftly, and worse, it has not adequately explained the delay before it served its application. I am advised that the requirements that must be met by an applicant who launches urgent proceedings include the need to be frank and forthright about the steps taken prior to launching the

22 G.C

GAT  
AR

application so that the court can be put in a position to decide whether the asserted urgency is justified.

#### THE APPLICATION NEED NOT BE ADJUDICATED AS A MATTER OF EXTREME URGENCY

- 58 Although the Vision Plan has been approved and adopted by 98.51% of the creditors voting interests voted at the meeting, the implementation of the Vision Plan will not take place until at least July 2024.
- 59 The extreme urgency with which this application is sought to be adjudicated is unnecessary and improper.
- 60 Whilst THL remains in business rescue, the BRPs continue to act in their fiduciary capacity and effectively replace the board of directors. THL can only exit business rescue once the Vision transaction (ie debt for equity swap) is implemented.
- 61 The Vision transaction can only be implemented once the conditions precedent contained in the transaction agreements are fulfilled. At the moment, transaction agreements are only in the process of being drafted. The drafting of the transaction agreements does not constitute implementation of the Vision Plan. Moreover, the preparation of draft agreements cannot cause any harm to the applicant.

62 The conditions precedent of the transaction may require obtaining various regulatory approvals. If it is determined by the parties that regulatory approvals are necessary, the anticipated conditions precedent related thereto are only expected to be fulfilled (at the earliest) by 1 July 2024. It is only after the Vision transaction is unconditional in accordance with its terms, that THL can commence implementation and/or exit of business rescue.

63 In amplification -

63.1 a high-level forecast timetable for implementation was included at section 6.1.6.3 of the Vision Plan. As appears from that timetable, the first material event that is foreshadowed to take place is a general meeting of shareholders to vote on the transaction (to the extent that shareholder approval is required). The Vision Plan estimates that a general meeting of shareholders is only likely to be convened (if necessary) in late March 2024. Significantly, shareholder approval for the transaction, if required, would only be a precursor to implementation and not implementation *per se*;

63.2 as a further precursor to implementation, the Vision Plan signals that Competition approval, IDC approval and exchange control applications (if applicable) may be necessary. At this stage, those approvals have not yet been sought. The Vision Plan specifically states that -

" - *Large merger in SA 40 Business Days is the maximum for Competition Commission to consider plus unlimited 15 Business*

*Days extensions to complete the investigation. The Competition Tribunal has a further 10 Business Days thereafter to set the matter down for hearing.*

- *Competition filings may be required in Mozambique, Zimbabwe, and Botswana, which are expected to take no more than 6 months."; and*

63.3 with regard to exchange control approvals (if applicable), the Vision Plan contemplates that such approval is expected to take months from submission.

64 Therefore, even if the applicant were to immediately apply for the approvals set out above, such approvals would take several months to be obtained. Again, even if such approvals are obtained, these steps are similarly precursors to implementation and not *de facto* implementation. Even if these approvals are sought and obtained, this will not mean that implementation has commenced.

65 In any event, because the above approvals are merely precursors to the implementation, there can therefore be no prejudice to the applicant even if the various approvals are obtained prior to a determination of Part B of this application. Accordingly there is no need for part A of this application to be dealt with as a matter of extreme urgency because part B of the application can be determined long before implementation of the Vision transaction will take place.

66 In addition to what is set out above, the BRPs have, in conjunction with their advisors, prepared a timetable that estimates the occurrence of certain milestones vis-à-vis the transaction as follows -

TASK	COMMENT	LIKELY COMPLETION DATE
<b>Transaction agreements</b>	Probably to be completed by approximately 1 March 2024	01 March 2024
<i>Assuming shareholder approval required</i>		
<b>JSE</b>	Shareholder approval unlikely to be obtained before 7 May 2024	31 May 2024
<b>Assuming Competition Authority Approval</b>	Approval expected by approximately 1 July 2024	1 July 2024
<b>Optimistic Target date for business rescue termination</b>		<b>1 August 2024</b>

67 The above timetable is consistent with what is set out above as it foreshadows that implementation of the Vision Plan is unlikely to take place until at least July 2024. This further demonstrates that the hearing of Part A of this application need not take place as soon as 2 February 2024.

68 I therefore respectfully submit that as a consequence of the applicant's abuse of process and this Court, this application should be struck from the roll with costs, including the costs of two counsel, on a scale as determined by this Court to be appropriate in the circumstances.

## OUTLINE OF THIS AFFIDAVIT

69 In the remainder of this affidavit, I deal with the merits of this application. I do so on a provisional basis and without detracting from what is set out above as regards urgency.

70 I deal briefly with the major themes appearing from the founding affidavit without necessarily addressing each and every allegation. I repeat what is set out by me in paragraphs 6 and 7 above.

## FAILURE TO SATISFY THE REQUIREMENTS FOR THE GRANT OF AN INTERIM INTERDICTION

(i) Absence of a prima facie or clear right to the relief sought in this application

71 At paragraphs 180 to 182 of the Founding Affidavit, the applicant attempts to make out a case for the relief sought in Part A of the application by relying on -

71.1 a *prima facie* right to be consulted in the business rescue proceedings prior to the development and publication of a business rescue plan; and

71.2 a clear right to a lawful business rescue plan.

72 The applicant's reliance on these rights for the relief sought in this application is fatally misconceived.

73 The rights of Affected Persons are set out in sections 144 to 149 of the Companies Act. In particular, section 145 prescribes that -

*"(1) Each creditor is entitled to -*

*(a) notice of each court proceeding, decision, meeting or other relevant event concerning the business rescue proceedings;*

*(b) participate in any court proceedings arising during the business rescue proceedings;*

*(c) formally participate in a company's business rescue proceedings to the extent provided for in this Chapter; and*

*(d) informally participate in those proceedings by making proposals for a business rescue plan to the practitioner.*

*(2) In addition to the rights set out in subsection (1), each creditor has—*

*(a) the right to vote to amend, approve or reject a proposed business rescue plan, in the manner contemplated in section 152; and*

*(b) if the proposed business rescue plan is rejected, a further right to—*

*(i) propose the development of an alternative plan, in the manner contemplated in section 153; or*

- (ii) *present an offer to acquire the interests of any or all of the other creditors in the manner contemplated in section 153.*
- (3) **The creditors of a company are entitled to form a creditors' committee, and through that committee are entitled to be consulted by the practitioner during the development of the business rescue plan.** (my emphasis)

### The right of the applicant to be consulted by the BRPs

- 74 Once the consultation process has taken place, a business rescue practitioner is enjoined to prepare a business rescue plan in terms of section 150 of the Companies Act.
- 75 In the first instance, the applicant states that it has at least a *prima facie* right to the relief sought in Part A of the application because it has a right to be consulted in the business rescue proceedings in terms of the Companies Act.
- 76 Firstly, there was consultation with a duly constituted creditors' committee, as set out above.
- 77 Secondly, an Affected Person's right to be consulted does not continue to exist in perpetuity. I submit that *that* right existed during the period in which a business rescue plan is being developed, and leading up to the time it has been prepared and placed before creditors for approval and adoption. In any event, by failing to raise complaints vis-à-vis consultation prior to the adoption and



approval of the Vision Plan, the applicant is precluded from raising these complaints at this very late stage.

78 If an Affected Person is not satisfied that consultation has taken place in accordance with the Companies Act, it is open to that Person to seek relief ensuring that the necessary consultation takes place - but this must occur before the approval and adoption of a business rescue plan. This is because once the plan has been approved and adopted it is final and binding on the company and on the creditors pursuant to section 152(4) of the Companies Act.

79 In any event, and as appears from what is set out in this affidavit -

79.1 the Affected Persons in the business rescue of THL were kept apprised of all major milestones in the business rescue process;

79.2 the creditors of THL were invited to participate (and did participate) in the established creditors committee, which in turn consulted with the BRPs. The applicant chose not to do so;

79.3 by virtue of its own conduct, it is untenable for the applicant to raise complaints vis-à-vis consultation at this late stage.

80 It is telling that the applicant does not deal in its application with the fact that it was not present at the section 151 meeting of creditors held on 10 and 11 January 2024, and that it neither raised concerns about the plan nor did it

30 G.C

G.C.  
R

exercise its right to vote in relation to the approval and adoption or otherwise of the Vision Plan (even to propose a postponement of the meeting).

### Right to a Lawful Plan

- 81 Section 145 of the Companies Act makes no mention of the right of a creditor to seek to set aside a business rescue plan once that plan has been approved and adopted.
- 82 If an Affected Person or a creditor considers that a business rescue plan put to creditors is unlawful, the creditor concerned is permitted to seek relief to ensure that the plan presented to creditors is lawful prior to a vote in respect of the plan – as SASA and RCL did in December 2023.
- 83 As appears from what is set out in this affidavit, the applicant was a party to the declaratory application, the RCL application and the RGS application. In the RCL and RGS applications, the lawfulness of *inter alia* the Vision Plan was contested, albeit on different grounds to those raised in this application. The applicant was a party to those proceedings but took no steps to participate therein.
- 84 In addition, the SASA application also challenged the lawfulness of the Vision Plan, and despite its entitlement to participate in that application, the applicant did not seek leave to intervene.

85 The applicant had ample opportunity to contest the lawfulness of the Vision Plan prior to its approval and adoption. Having failed to do so, it is legally impermissible for the applicant to launch proceedings at this late stage to contend that the Vision Plan should not have been adopted and is unlawful. It simply has no right, whether *prima facie* or at all, to do so. To the extent that it is found that this right exists, I submit in light of its conduct, the applicant has waived its entitlement to rely on this right.

86 Accordingly, the respondents submit that the applicant has not established any *prima facie* or clear right in support of the relief it seeks in this application.

(ii) *Well-grounded apprehension of irreparable harm*

87 I have demonstrated above that there will be no substantive implementation of the Vision Plan until at least July 2024. There is accordingly no risk of harm to the applicant if Part A of this application is heard on reasonable time periods that will allow a full ventilation of the issues.

88 Moreover, on the applicant's own version, the RGS Plan was withdrawn by RGS prior to the creditors' vote on the business rescue on 11 January 2024. It is factually, logically and legally untenable for the applicant to suggest that it will be prejudiced if the Vision Plan is implemented because, in its opinion, the RGS Plan was preferable, simply because the RGS Plan was and remains withdrawn. The only plan for creditors to consider was the Vision Plan.

89 The applicant will therefore not suffer any harm even if the order sought in Part B of the application is not granted because there is no alternative business rescue plan capable of approval. A setting aside of the Vision Plan will not result in the replacement thereof with the RGS plan – which does not exist because that plan has been withdrawn - and therefore the content of the RGS Plan is similarly irrelevant to an adjudication of this application.

90 Most telling is the incontrovertible and common cause fact that the setting aside of the Vision Plan will most probably lead to a liquidation of THL, with creditors such as the applicant receiving 0 cents in the rand as a dividend in those circumstances.

*(iii) Balance of convenience*

91 In paragraph 183 of the founding affidavit, the applicant has conveyed a skewed perception of where the balance of convenience lies in this matter.

92 The IDC has made clear that future PCF is dependent on a viable business rescue plan having been approved and adopted by 15 January 2024. If the applicant is precluded from taking steps necessary to enable it to implement the Vision transaction, and the implementation of the transaction is delayed, the IDC is entitled to and will most likely cease providing PCF to THL. In the absence of adequate PCF, the likely result is that THL will be liquidated, which will be dire for not only THL, but all Affected Persons, including the applicant.

93 In amplification, -

93.1 as at 11 January 2024, the Vision Plan was the only viable business rescue plan that was capable of being responsibly put to creditors for consideration and vote. This position was the outcome of several months of engagements with a wide range of prospective Strategic Equity Partners. Notwithstanding the fact that the BRPs spent many hours engaging with RGS to finalise its plan (which was distributed to creditors simultaneously with the Vision Plan), it was not possible for the creditors to consider the RGS Plan on 11 January 2024 because RGS withdrew its Plan on 9 January 2024;

93.2 it is important to understand that in order to continue to conduct business in business rescue, the BRPs have been required to secure (and rely heavily on) Post-Commencement Financing (PCF) provided to THL. The IDC has, to date, provided THL with a PCF facility ("**the Facility**") of approximately R2,3 billion;

93.3 when the litigation commenced during December 2023, IDC approved a further extension of the availability of the Facility commitment until 13 December 2023. Following the decision of Vahed J on 13 December 2023 and confirmation from the BRPs the IDC reluctantly agreed to a further extension until 28 February 2024 with a condition that there be a vote on a viable business rescue plan by 15 January 2024. This meant

34  
G.C  
G.P  
M

that the Facility would have become due and payable if a business rescue plan was not adopted by creditors before 15 January 2024;

93.4 THL will continue to rely on PCF from the IDC until the transaction is implemented. The IDC will not continue to support the business rescue in the absence of a viable plan;

93.5 if THL's PCF dries up and/or is not extended, the consequences for the business rescue will be catastrophic. THL will most probably have to be liquidated, to the obvious prejudice of its creditors, shareholders, employees, and the sugar industry at large. The socio-economic impact would also be catastrophic. that regard, I point out that -

93.5.1 as at the end November 2023, THL employed 2704 employees in South Africa, of which 1789 are permanent employees. It currently buys cane from around 11,000 growers, the vast majority of whom are Small Scale Growers. In the 2022/23 season alone, THL made cane payments of R2.875 billion. It has paid R3.305 billion in this financial year, to date (calculated to the end of October 2023);

93.5.2 in addition to creating and supporting jobs, THL is an important buyer from local suppliers. In the 2022/23 season, it spent R3.310 billion on goods and services and has spent R2.135 billion in the year to date. Approximately 15 small towns are reliant on

THL for their income and viability. They are Tongaat; Verulam; Ndwedwe; Ballito; Stanger; Mandeni; Gingindlovu; Eshowe; Mvoti; Melmoth; Empangeni; Mtubatuba; Mkuze; Jozini; and Pongola;

93.5.3

THL also makes a significant Socio-Economic Development spend of around R15 million per year, which has a multiplier impact in the economy of R53 million by, among others, stimulating output, labour remuneration and like. By way of example, its direct labour remuneration bill is R7 million but has an estimated economy-wide impact of more than double, at R16 million. It has a gross operating surplus of R2 million, with an estimated economy-wide impact of R10 million. Its GDP at market prices is R9 million, with an estimated economy-wide impact of R28 million. I attach an extract of THL's SED report recording as much as "AA4"; and

93.5.4

despite its straitened circumstances, THL remains the largest supplier of refined white sugar to the South African Market, supplying approximately 50% of its requirement. In total, THL will produce an estimated 540 000 tons of sugar in the current 2023/24 season accounting for 25% of the sugar industry's sugar production;

93.5.5 importantly, THL is the only refinery that runs during the period of January to March, and, if THL were to be liquidated, the sugar industry as a whole would be impacted and may be unable to supply the domestic demand for sugar – at the very least in the short term. In order to fulfil the shortfall in supply, this would require the industry to import sugar at massive cost. This would take many months to procure given the extremely tight supply in the world sugar market; and

93.6 a liquidation of THL will consequently visit immediate and ongoing prejudice to the sugar industry and the public at large. Thousands of jobs, and millions in revenue, will be lost in a sector that is of vital importance to the KZN, and the country's, economy.

94 It is clear from what is set out above, if the interim interdict is granted and THL no longer has PCF to continue its business, the prejudice to THL and Affected Persons will be irreparable .

95 The benefits of approving and adopting the Vision Plan as opposed to the benefits that would be received by creditors if THL were to be placed into liquidation is dealt with at pages 112 to 121 of the Vision Plan in compliance with section 150(2)(b)(v), addressing the business rescue outcomes on dividends, timing, employees, SARS, shareholders, socio-economic impact, and other creditors as contrasted to those outcomes on an immediate liquidation of THL.



- 96 The probable dividend that would be received by creditors, in their specific classes, if the company were to be placed in liquidation is dealt with, to the extent possible at the stage of publication of the Vision Plan, at pages 69 to 72 of the Vision Plan in compliance with section 150(2)(a)(iii) of the Companies Act.
- 97 In this regard, the independent Probable Liquidation Dividend Estimate findings were that zero cents in the Rand would be available for distribution to Unsecured Creditors.
- 98 In contrast, the Vision Plan makes provision for unsecured creditors in THL's business rescue (which includes the applicant) as follows -

*"6.1.2.1. Notwithstanding the provisions of the Companies Act, the Vision Parties have undertaken that they will make available to Unsecured Creditors an amount of R75m. Unsecured Creditors will (pro rata) receive Distributions of (in aggregate) R75m upon full implementation of this Business Rescue Plan.*

*6.1.2.2. This will provide a benefit uplift to Unsecured Creditors in the Business Rescue Plan Proposals relative to the anticipated liquidation dividend of nil that would likely be received by Unsecured Creditors if the Company were to be placed in liquidation.*

6.1.2.3. *In order not to dilute this deemed Distribution to Unsecured Creditors, the relevant secured claims shortfall, if any, which the Lender Group/Vision Parties retain as Unsecured Creditor Claims (i.e. any remaining Lender Group/Vision Parties Claims which may remain following repayment from their respective security realisation proceeds) would not participate in the aforementioned R75m Distribution. It is recorded that the secured Claim of IDC, as PCF Lender, must be discharged in full by THL."*

99 I have already set out above that because the implementation of the Vision Plan is unlikely to take place until at least July 2024, the applicant will suffer no harm if the interim relief sought in this application is not granted, and there will be ample time for Part B of this application to be heard prior thereto and on reasonable time periods.

100 Therefore, when balancing the harm to the applicant if the interim interdict sought in this application is not granted, weighed against the harm to THL and its Affected Persons if the interim relief is granted, the balance of convenience clearly favours the respondents.

(iv) *No satisfactory alternative remedy*

101 As I have already set out above, it was open to the applicant to participate in the business rescue proceedings and consult with the BRPs through the creditors' committee at multiple stages prior to the adoption and approval of the Vision Plan. The applicant elected not to exercise these rights or pursue any of those remedies available to it, and its founding papers are silent as to why it did not pursue those remedies at the appropriate time.

102 It is accordingly disingenuous for the applicant to assert, at this late stage, that there are no alternative remedies available to her. The applicant must now live with the consequences of not having taken steps to enforce her perceived rights at a time when she had multiple remedies open to her. As stated above, the applicant has no right to institute these proceedings on the basis of the rights alleged by her in the founding affidavit.

**CONSULTATION WITH THE CREDITORS OF THL IN ACCORDANCE WITH SECTIONS 145(3) READ TOGETHER WITH 150(1) OF THE COMPANIES ACT**

103 It is false that THL's creditors were not consulted by the BRPs as required in section 150(1) of the Companies Act. In this regard a creditors' committee was established in terms of section 145(3) of the Companies Act. Moreover, there was constant communication between the BRPs, and creditors as follows -

103.1 ongoing written communication with the creditors through the email address [br@tongaat.com](mailto:br@tongaat.com);

40 G.C  
G.C  
R

103.2 publication of all notices and relevant and material information on THL's website under the tab 'Business Rescue'; and

103.3 publication of numerous SENS announcements also on THL's website under the tab 'Business Rescue'.

104 It is outrageous and disingenuous that no mention is made at all by the applicant in her founding papers of the establishment of the creditors' committee. In failing to do so, the applicant has sought to mislead the above Honourable Court into believing that no creditor consultation process and/or consultation mechanism was put into place by the BRPs as they were required to do in terms of section 150 of the Companies Act. This is patently false.

105 It must be appreciated that when a publicly traded company is placed into business rescue, that company has hundreds, if not thousands of creditors and Affected Persons. It is not practically possible for the BRPs to consult with each and every creditor on an individual basis. This much was recognised by the Legislature by the inclusion of section 145(3) of the Companies Act, which provides that -

*"The creditors of a company are entitled to form a creditors' committee, and through that committee, are entitled to be consulted by the practitioner during the development of the business rescue plan."*

106 For the reasons that follow, it is specifically denied that the BRPs failed to consult with the general body of creditors in relation to the development of the amended Vision and RGS Plans as alleged in paragraph 78 of the founding affidavit.

(i) *Email communication with Affected Persons*

107 In order to ensure effective and ongoing communication with Affected Persons, throughout the business rescue proceedings, the BRPs caused written email communication using the dedicated email address BR@tongaat.com to the broader creditor body of THL. This email communication occurred at the intervals required in terms of the Companies Act or on the occurrence of events which the BRPs considered to be of a milestone or key nature.

108 In this regard, the BRPs caused the following email communication to be sent to the general body of creditors of THL -

108.1 a notice to all Affected Persons dated 29 November 2023 attaching the RGS and Vision Plans and indicating that a further notice to Affected persons would be issued to convene the section 151 meeting;

108.2 a notice to all Affected Persons dated 2 January 2023 attaching the *amended* RGS and Vision Plans in markup and clean;

- 108.3 an email providing the Microsoft Teams Link for the section 151 meeting convened for 10 January 2024; and
- 108.4 a notice to all Affected Persons dated 9 January 2023 to advise that the RGS Plan had been withdrawn by RGS, and the section 151 meeting would proceed on 10 January 2024 on the basis that only the Vision Transactions Business Rescue Plan would be considered.
- 109 I attach hereto marked "AA5" to "AA8" the emails under cover of which the notices referred to in paragraphs 108 and its sub paragraphs above were sent.
- 110 As appears from the email addresses listed on the emails referred to in paragraphs 108 and its sub paragraphs above, on each occasion, the communications set out in paragraphs 108 and its sub paragraphs above were despatched to the email address provided by the applicant for communication with it (hr2@powertrans.co.za at all times and later invoicing@powertrans.co.za in addition to the former address).
- 111 Once again, the applicant has deliberately failed to disclose to the above Honourable Court that it received the above communications which were material to the business rescue process.

(ii) *Website Publication and Stock Exchange News Service (SENS) announcements*

- 112 Written communication to the general body of THL's creditors was also widely published through both the Johannesburg Stock Exchange's Stock Exchange News Service (SENS) and on THL's website under a dedicated 'Business Rescue' tab.
- 113 The written communication also occurred at the intervals required in terms of the Companies Act or on the occurrence of events which the BRPs consider to be of a milestone or key nature. I attach hereto marked "AA9" an example of notices and documents that were published on THL's website and on SENS during the development of the business rescue plan.
- 114 The applicant has accused the BRPs of "*curious selectiveness*" regarding the disclosure of material information (paragraph 106 to 114 of the founding affidavit) on the SENS. In this regard, THL is a listed entity and adheres to the JSE's requirements as to which events require the release of SENS announcements. The SENS is not a tool to keep creditors updated on each and every development in the business rescue. As appears from what is set out above and below, the BRPs have used email and website communication, as well as the established creditors' committee, to consult with and inform creditors and other Affected Persons.

0000

(iii) *THL's Creditors' Committee*

115 Because THL has a vast body of creditors, it was not practically possible to consult with every single creditor on an individual basis. Following best practice and pursuant to the provisions of section 145(3) of the Companies Act, a Creditors' Committee of THL was proposed by the creditors and subsequently established to facilitate meaningful consultation with dispersed creditors in compliance.

116 The first meeting of the creditors of THL, as contemplated in section 145(3) of the Companies Act, was convened virtually on 8 November 2022 ("**the first meeting**"). Notice of the first meeting was published on THL's website and the emailed to creditors. Copies of the foregoing notifications to creditors are attached marked "**AA10**" to "**AA11**".

117 In this regard, the formation of a creditors' committee was prominent in the agenda for the first meeting. Creditors were specifically advised of their rights section 145(3) in the aforesaid agenda. This also appears from slides 16 to 18 of the presentation shared at the first meeting of creditors held on 8 November 2022 attached as annexure "**AA12**" to this affidavit.

118 At the first meeting of creditors -

118.1 the BRPs again advised creditors of the right to form a creditors' committee;

45 G.C

GeA  
AR V



- 118.2 it was agreed amongst creditors that a creditors' committee was to be formed for the purposes of section 145(3) of the Companies Act;
- 118.3 all creditors were invited to nominate themselves to join THL's creditors committee, should they wish to do so. Those creditors wishing to join the committee were requested to advise the BRPs of such via email to the [BR@tongaat.com](mailto:BR@tongaat.com) email address. It was open for any willing creditors to form part of and participate in the creditors' committee. As set out above, the applicant did not nominate itself to form part of and/or participate in the creditors' committee.
- 119 On 21 November 2022, an email invitation was sent to all of those creditors, who had proactively indicated their willingness to serve on the creditors' committee, to attend a first creditors' committee meeting on 24 November 2022 (**"the first creditors' committee meeting"**).
- 120 A copy of the first creditors' committee meeting agenda, which also included a summary of all parties who had nominated themselves for the purposes of joining the creditors committee, is attached marked "AA13".
- 121 At the first creditors' committee meeting, Mr Hans Klopper (**"Mr Klopper"**) was appointed by the creditors as the chairperson of the committee following internal consultations among the credit committee members.

122 Following the establishment of the creditors' committee, numerous subsequent creditors' committee meetings have been held, the most recent of which was held on 5 December 2023.

123 On 27 January 2023, a report on the status of THL's business rescue proceedings was circulated to creditors. Included in this report was a section dedicated to THL's creditors' committee and which stated the following -

*"Creditors' Committee – At the first statutory meeting of creditors, the BRPs advised creditors of their right to form a committee. The first creditors committee meeting was convened virtually on 24 November 2022, with further meetings with the BRPs held on 14 December 2022 and 20 January 2023. The creditors committee elected Hans Klopper, who is a representative of a creditor of the Company, as the creditors committee chairperson. We remind all creditors that the creditors committee is open to all creditors who wish to participate in the committee. Creditors are advised to contact the chairman should they wish to be a part of the committee. We will continue to consult with the creditors committee, as necessary, throughout the business rescue proceedings." (my emphasis)*

124 Mr Klopper has confirmed that -

124.1 a creditors' committee for THL was properly established in terms of section 145(3) of the Companies Act;

124.2 the creditors' committee was consulted with by the BRPs on an ongoing basis and in full compliance with section 150 of the Companies Act;

- 124.3 any creditor of THL was free at any time to bring queries or concerns or any other matters to the attention of the creditors' committee for purposes of engaging with the BRPs on their behalf;
- 124.4 the applicant did not elect to participate as a member of the creditors' committee; and
- 124.5 the applicant has never engaged with the creditors' committee, whether during the development of the business rescue plans, or at all.

## THE VISION PLAN IS LAWFUL

### Balancing of the interests of Affected Persons

125 The applicant alleges that the Vision Plan failed to balance the rights and interests of all Affected Persons as it is required to do in terms of section 7(k) of the Companies Act. This is disputed. Each category of Affected Person has been considered in the Vision Plan and in this regard -

- 125.1 secured creditors (the Lender Group) will receive payment for their Claims, not from THL, but from the Vision Parties. Whilst the applicant complains about this, by their very nature, secured creditors must always enjoy the preference that their security allows;

- 125.2 the acquisition of the Lender Group claims is a transaction between the Lender Group and Vision and does not include THL. The Lender Group claims will remain as secured claims and will be treated in accordance with the Vision Plan. Notwithstanding who is or will be the owner of the Lender Group claims, approximately R4,1bn of these claims will be converted to equity, resulting in a substantial write-off by the Lender Groups, in turn resulting in the recapitalisation of THL by this amount;
- 125.3 the interests of existing shareholders of THL have been taken into consideration because, notwithstanding that their approval of the Vision Plan is not required, a portion of the secured claims will be converted to equity and the current shareholders will be diluted and retain 2,7% (instead of R0 in the event of either an asset sale or a liquidation) and THL will remain listed on the JSE. This is preferable to liquidation because on liquidation, the existing shareholders would realise 0 cents in the Rand for their shares;
- 125.4 insofar as unsecured creditors are concerned, the Vision Plan envisages that they will collectively receive a pro rata distribution of an amount of R75 million which the Vision Parties will make available for that purpose. Again, this is preferable to liquidation where unsecured creditors would have received 0 cents in the Rand;
- 125.5 SASA will be entitled to a recovery of R526 million whereas in the event of a liquidation, SASA is likely to realise R0;

125.6 the position in respect of employees is that they will continue to be employed by THL and there is currently no contemplation by Vision of retrenchments. Should it be necessary to retrench employees during business rescue, provision is made for such employees to receive their full retrenchment pay. Were THL to be liquidated, THL's employees' employment would be suspended with no pay and thereafter terminated. Moreover, in a liquidation, employees would only be preferent creditors for a limited amount in liquidation, whereafter they would become concurrent creditors and receive 0 cents in the Rand.

126 It is therefore clear that it is not only the interests of the Lender Group that have been balanced in the preparation of the Vision Plan.

**Allegations that the Vision Plan does set out a viable prospect of rescuing THL**

127 The applicant alleges that the Vision Plan is unlawful because it fails to set out a viable prospect of rescuing THL.

128 Section 129(1)(b)(iii) of the Companies Act provides that business rescue proceedings aim to facilitate the rehabilitation of a company that is financially distressed by providing for -

*"the development and implementation, if approved, of a plan to rescue the company by restructuring its affairs, business, property, debt and other liabilities, and equity in a manner that [Part A] maximises the*

*likelihood of the company continuing in existence on a solvent basis or, if it is not possible for the company to so continue in existence, [Part B] results in a better return for the company's creditors or shareholders than would result from the immediate liquidation of the company'* (my insertion and emphasis).

- 129 It is trite that a potential business rescue plan contemplates two objects or goals: a primary goal, which is to facilitate the continued existence of the company in a state of solvency and, a secondary goal, which is provided for as an alternative, in the event that the achievement of the primary goal proves not to be viable, namely, to facilitate a better return for the creditors or shareholders of the company than would result from immediate liquidation. I have already set out above the manner in which the Vision Plan provides for a better outcome for Affected Persons than in a liquidation scenario.
- 130 Section 128(1)(b)(iii) does not require the company in business rescue to continue to trade on a "solvent" basis (ie Part A above). A company may also be rescued by following Part B. Therefore, the fact that the Vision Plan does not deal with the prospects of THL continuing to trade in solvent circumstances does not render it unlawful. All that is required by section 128(1)(b)(iii) is that a company is able to pay its debts as they fall due, and consequently the Vision Plan complies therewith.
- 131 The Vision Plan states clearly that if implemented, THL will be able to continue to trade and pay its debts as they fall due. The transaction envisages that a working capital facility be agreed first with the IDC for the duration of THL's business rescue proceedings, and thereafter that a working capital facility will

be secured by the Vision Parties (see, for example, clause 2.5.8 of the Vision Plan).

132 The fact that the Vision Plan does not explain -

132.1 how THL's PCF debt will be settled, or where THL will obtain funding from for its working capital requirement post-implementation;

132.2 the source of funds to discharge SASA's claim,

does not render the Vision Plan unlawful as alleged by the applicant.

133 In relation to paragraph 132.2 above, the applicant unsurprisingly glosses over the fact that the Vision Plan envisages that if THL is unable to discharge the SASA claim, then Vision will do so.

**The Vision Plan is substantively compliant with section 150 of the Companies Act**

134 As appears from section 150(2) of the Companies Act, a business rescue plan must contain all the information reasonably required to enable affected persons to decide whether to accept or reject the plan, and must be divided into three Parts, being background, proposals, assumptions, and conditions.

135 The Vision Plan complies with section 150 of the Companies Act. I accordingly dispute the content of paragraphs 144 to 163.2 of the applicants' affidavit.

52 G.C

GCA  
R  
U

*Part A – Background*

- 136 A complete list of all the material assets of the company, as well as an indication as to which assets were held as security by creditors when the business rescue proceedings began is dealt with in paragraph 5.3.6 at page 58 and Annexure E of the Vision Plan in full compliance with section 150(2)(1)(i).
- 137 A complete list of the creditors of THL when the business rescue proceedings began, as well as an indication as to which creditors would qualify as secured, statutorily preferent and concurrent in terms of the laws of insolvency, and an indication of which of the creditors have proved their claims is dealt with in paragraph 5.3.7 at page 63, table 2 at page 64 and Annexure A of the Vision Plan in full compliance with section 150(2)(a)(ii).
- 138 The probable dividend that would be received by creditors, in their specific classes, if the company were to be placed in liquidation is dealt with, to the extent possible at the stage of publication of the Vision Plan, in paragraph 5.3.9 at page 69 and Table 3 at page 70 of the Vision Plan in compliance with section 150(2)(a)(iii) of the Companies Act.
- 139 The most up to date list of holders of issued securities (shareholders) was fully dealt with in paragraph 5.3.10 at page 73 and Annexure H to the Vision Plan, in full compliance with section 150(2)(a)(iv) but has not been attached to this affidavit to avoid unnecessarily burdening these papers.



- 140 The agreement concerning the business rescue practitioners' remuneration is fully dealt with in paragraph 5.3.11 at page 73 and Annexure I to the Vision Plan, in full compliance with section 150(2)(a)(v).
- 141 In paragraph 5.3.13 at page 75 of the Vision Plan, a clear statement as to whether the business rescue plan includes a proposal made informally by a creditor of the company has been made in compliance with section 150(2)(a)(vi).

*Part B - Proposals*

- 142 The nature and duration of any moratorium for which the business rescue plan makes provision is dealt with in, *inter alia*, paragraph 8 at page 112 of the Vision Plan in compliance with section 150(2)(b)(i).
- 143 Section 150(2)(b)(ii) requires details of the extent to which THL is to be released from the payment of its debts, and the extent to which any debt is proposed to be converted to equity in the company, or another company. This is dealt with in, *inter alia*, paragraph 6.3.1 at page 100 and paragraphs 6.3.5.5 to 6.3.5.11 at pages 107 to 108 of the Vision Plan.
- 144 The ongoing role of the company, and the treatment of any existing agreement, is dealt with in paragraph 5.3.5.17 at page 57, and paragraphs 6.3.2 at page 100 of the Vision Plan in compliance with section 150(2)(b)(iii).

- 145 The property of the company that is to be available to pay creditors' claims in terms of the business rescue plan is dealt with in paragraph 6.3.3 at page 102 and Annexures C and E of the Vision Plan in accordance with section 150(2)(b)(iv).
- 146 The order of preference in which the proceeds of property will be applied to pay creditors if the business rescue plan is adopted is dealt with in in paragraph 6.3.4 at page 103 of the Vision Plan in compliance with section 150(2)(b)(v).
- 147 The benefits of adopting the business rescue plan as opposed to the benefits that would be received by creditors if THL were to be placed into liquidation is dealt with in, *inter alia*, paragraphs 6.1.2.1 and 6.1.2.2 at page 80, third bullet in paragraph 6.1.3.1 at page 81, paragraph 9 at page 113 of the Vision Plan in compliance with section 150(2)(b)(vi), having regard to the business rescue outcomes on dividends, timing, employees, SARS, shareholders, socio-economic impact, and other creditors as contrasted to those outcomes on an immediate liquidation of THL.
- 148 The effect that the business rescue plan will have on the holders of each class of the company's issued securities is set out in, *inter alia*, paragraph 2.5.7 at page 9, 6.3.6 at page 109, and in paragraph 9.3.4 at page 115 of the Plan as required by section 150(2)(b)(vii).

*Part C - Assumptions and Conditions*

149 The Vision Transaction (described in, inter alia, paragraphs 6.1.5 and 6.1.6 at pages 82 to 92 of the Vision Plan) and the Alternative Transactions (in paragraph 6.1.7 at page 93 of the Vision Plan) contains conditions for those transactions to come into operation and to be implemented in accordance with section 150(2)(c)(i)(aa), and conditionality is expressly dealt with in paragraphs 6.3.7 at page 110 and 11 at page 123 of the Vision Plan. In amplification -

149.1 the Vision Transaction contemplates the acquisition by the Vision Parties of the claims and security held by the Lender Group and the subsequent conversion by the Vision Parties of a portion of such claims into new equity in THL, and providing R75 million for distribution to unsecured creditors, with the primary objective to ensure both the successful turnaround of THL in the short-term as well as the continuity of the business in the long-term, so that THL may continue to trade, following implementation of the Vision Plan, on a (commercially) solvent basis;

149.2 in the event that the requirements and/or consents required to implement the Vision Transaction are not secured, then THL's assets and businesses will instead be acquired by the Vision Parties as going concerns, in order to achieve a higher distribution to creditors than what could have been achieved in a liquidation.

- 150 The conditions for the Vision Plan to be fully implemented are set out in paragraph 13 at page 125 of the Vision Plan in accordance with section 150(2)(c)(i)(bb).
- 151 The effect of the Vision Plan on THL's employees, and their terms and conditions of employment, is dealt with in, *inter alia*, paragraph 5.3.5.13 at page 55, paragraph 6.2 at page 97, paragraphs 6.3.8 and 6.3.9 at page 111, and in paragraph 9.3.3 at page 114 of the Vision Plan in compliance with section 150(2)(c)(ii).
- 152 The circumstances in which the business rescue comes to an end is dealt with in paragraph 12 at page 124 of the Vision Plan as required by section 150(2)(c)(iii).
- 153 The projected balance sheet and statement of income for the ensuing three year period, prepared on the assumption that the Vision Plan is adopted and including all material assumptions on which the projections are based, can be found in paragraph 14 at pages 126 to 132 of the Vision Plan in compliance with section 150(2)(c)(iv) and 150(3) of the Companies Act.
- 154 The BRPs' certificates in terms of section 150(4) appear at page 140 of the Vision Plan, and the Vision Plan was published in accordance with the various extensions of the dates to publish the Vision Plan as approved by the holders of the creditors' voting interests in accordance with section 150(5)(b).

### Other alleged deficiencies

- 155 The applicant further alleges that the Vision Plan further fails to comply with section 150(2) of the Companies Act in two respects, firstly with regard to information relating to the IDC's additional security requirement, and secondly in relation to information relating to the funds required to be paid into escrow to cover SASA's claim.
- 156 Regarding the first of these alleged failures, although it is not necessary to deal with specific creditors in a business rescue plan, the Vision Plan does deal extensively with the IDC's PCF loan facility which it provided to THL in an initial principal amount of R1.2bn on or about 23 December 2022, the principal amount of which facility was increased to R1.725bn on or about 28 July 2023, and to R2.3bn on or about 5 October 2023.
- 157 The principal amount of the PCF loan facility may increase to approximately R2.6bn as contemplated by paragraph 5.3.5.7 of the Vision Plan. In order to secure THL's indebtedness under the PCF loan facility the IDC took a first-ranking security cession of bank accounts and trade debtors and encumbrance over all inventories (and any related insurance claims) of THL.
- 158 What is clear from the Vision Plan, is that a portion or the entire amount of the IDC PCF loan facility is to be secured (with the IDC's current security) in a working capital facility which is sufficient to fund the working capital requirements of the Company for at least the duration of the Business Rescue

proceedings, and thereafter it would be the goal of the Vision Parties to secure working capital facilities into the future beyond the adoption and subsequent implementation of this Business Rescue Plan (see paragraphs 2.4, 2.5.8, 2.21, 5.3.5.7, 5.3.9.2, 6.1.2.3, 6.1.4.1, and 6.1.5.3).

- 159 It is accordingly denied that there is insufficient detail, beyond what might be confidential as between the IDC and THL, in the Vision Plan as regards the intended working capital facility.
- 160 In respect of the applicant's second complaint, one of the cornerstones of the Vision Plan is for the BRPs to resolve the current dispute with SASA in relation to the payment obligations owing by THL to SASA arising after commencement of Business Rescue (i.e. from 28 October 2022) (see paragraph 2.4).
- 161 The Vision Plan records at paragraph 5.3.5.10 that with the assistance of the IDC in the main, THL has, since April 2023 recommenced payment to SASA. The amounts owed to SASA as at the commencement of business rescue on 27 October 2022 will, however, be dealt with as an unsecured claim. The SASA Amounts charged between 28 October 2022 and 31 March 2023 have not yet been discharged and paragraph 6.1.6.1 of the Vision Plan articulates how those amounts will be dealt with in THL's business rescue proceedings, noting, however, that the dispute is very much still *lis pendens*. I have dealt above with the fact that the respondents have delivered a notice of application for leave to appeal the judgment of Vahed J.

### The publication of two business rescue plans

- 162 The applicant complains that when the BRPs published two business rescue plans, they expressed no opinion as to which plan was better suited to the rescue of THL, nor did they provide any comparative information setting out the pros and cons of each plan.
- 163 There is nothing contained in section 150(1) of the Companies Act to preclude a business rescue practitioner from presenting creditors with two business rescue plans that are viable and in compliance with section 150.
- 164 This complaint is one of form over substance – the BRPs could have presented one plan that had two, alternative proposals in it. The effect would have been the same. Two separate documents were presented because it was logical and more understandable to do it this way.
- 165 Presenting two plans does not mean that a business rescue practitioner has not complied with section 150 of the Companies Act.
- 166 Moreover, it does not follow that the publication of two plans fails to balance the rights of all Affected Persons in terms of section 7(k) of the Companies Act.
- 167 Rather, if the business rescue practitioner elects to publish two plans, the business rescue practitioner's obligation is to ensure that both plans adequately balance the rights and interests of all stakeholders. In fact, publication of two

- plans clearly demonstrates that the BRPs complied with their obligation to consider all commercial solutions to alleviate THL's financial distress.
- 168 There is no requirement in the Companies Act for the BRP to have expressed an opinion or preference for a plan as alleged in paragraph 51 of the founding affidavit. It is merely the responsibility of the BRPs to put forward viable plans for consideration and voting by creditors.
- 169 The BRPs have been inappropriately and falsely criticised for being "*patently biased*" in favour of the proposals put forward by the Vision Parties and to the detriment of the RGS Plan.
- 170 It is specifically denied that the BRPs were biased in favour of the Vision Plan to the exclusion of others.
- 171 In any event, this perceived obligation to provide a comparison of the Plans is irrelevant to an adjudication of this application because the RGS Plan was withdrawn prior to it being put to a vote. What is more, the BRPs did intend to present a comparison of the Plans at the creditors' meeting scheduled for 10 January 2024, however the RGS Plan had already been withdrawn by RGS at the time of convening that meeting and was accordingly not capable of being voted on by creditors.



**Payment consideration due by Vision**

- 172 The event of the first acquisition agreement with Vision having lapsed does not change anything. It is denied that the amended Vision Plan in fact amounted to a brand-new business rescue plan as alleged by the applicant at paragraph 110 of the founding affidavit.
- 173 The applicant's complaints relating to payment of the purchase price of the Lender Group's claims by the Vision Parties is not relevant to an adjudication of this application. The applicant apparently does not understand the construct of the Vision Plan.
- 174 The transaction between the Lender Group and Vision is a contractual arrangement between those parties and is not a condition of the Vision Plan. All the Vision Plan requires is the conversion of approximately R4,1bn into equity. Any failure of the transaction between the Lender Group and Vision will not result in the Adopted Plan failing for that reason.
- 175 The content of paragraphs 106 and 107 of the founding affidavit is specifically denied.

62 G.C  
GoA  
Ri

**KAGERA BUSINESS RESCUE PLAN**

- 176 I fail to understand the relevance of the references to the first business rescue plan that was published by the BRPs on 31 May 2023 in which the BRPs stated that Kagera was their preferred Strategic Equity Partner
- 177 It is denied that the Kagera Plan was abandoned in favour of the Vision Plan as alleged in paragraph 104 of the founding affidavit. The simple fact is that following the publication of that plan, Kagera failed to comply with certain material conditions for the Kagera transaction to proceed.
- 178 I dispute that the first plan did not comply with section 150 of the Companies Act. In this regard, I attach hereto marked "AA14", an extract from the replying affidavit in the declarator application in which this issue was comprehensively addressed.
- 179 I similarly fail to understand the relevance of the media articles referred to in paragraphs 45 and 47 of the founding affidavit. The media articles constitute inadmissible hearsay evidence.

**RGS BUSINESS RESCUE PLAN**

- 180 I fail to understand the relevance of the applicant's repeated reference to the RGS Plan. Whether the applicant considers the RGS Plan preferable to the Vision Plan is both factually and legally irrelevant as RGS withdrew its Plan. I

reiterate that it is highly significant that RGS has resolved not to support the applicant in this application.

181 Because the RGS Plan was withdrawn prior to the section 151 meeting of creditors, it was not capable of being considered by creditors for voting on.

182 The applicant's reliance on the article in the Mail & Guardian to detail the reasons for the withdrawal of the RGS Plan is misplaced. Moreover, to the extent that the applicant seeks to rely on this article as evidence in this application, the respondents will argue at the hearing of this application that this constitutes hearsay evidence and is inadmissible. In addition, whilst the article may well express the view of RGS, this is not the full or accurate picture.

183 The assertion at paragraph 135 of the founding affidavit is absurd. It would have been legally impermissible and wholly inappropriate for the BRPs to institute proceedings to "*force the Lender Group to accept the RGS Plan*", not only in circumstances where that plan had been withdrawn by RGS, but also in circumstances where the BRPs would only be entitled to intervene in a creditors' vote if a plan put to creditors was rejected on the grounds that the vote was inappropriate.

WHEREFORE, the first to fourth respondents seek that this application be dismissed with costs on the scale as between attorney and client, together with the costs of two counsel.

**GERHARD CONRAD ALBERTYN N.O.**

I certify that this affidavit was signed and sworn to before me at Sandton on this the 31st day of January 2024 by the deponent who acknowledged that he knew and understood the contents of this affidavit, had no objection to taking this oath, considered this oath to be binding on his conscience and uttered the following words - 'I swear that the contents of this affidavit are both true and correct, so help me God.'

**COMMISSIONER OF OATHS**  
 Name **GEORGE CHRISTODOULOU**  
 Address **2<sup>nd</sup> FLOOR SALA HOUSE, 12 FREDMAN DRIVE**  
 Capacity **SANDTON, JOHANNESBURG**  
**COMMISSIONER OF OATHS EX OFFICIO**  
**PRACTISING ATTORNEY R.S.A**

IN THE HIGH COURT OF SOUTH AFRICA  
KWAZULU-NATAL DIVISION, DURBAN

Case No: D1103/2024

In the matter between:

**MOHINI SINGARI NAIDOO t/a POWERTRANS SALES AND SERVICES** Applicant

and

**TONGAAT HULETT LIMITED (IN BUSINESS RESCUE)** First Respondent

**TREVOR JOHN MURGATROYD N.O.** Second Respondent

**PETRUS FRANCOIS VAN DEN STEEN N.O.** Third Respondent

**GERHARD CONRAD ALBERTYN N.O.** Fourth Respondent

**TERRIS AGRIPRO (MAURITIUS)** Fifth Respondent

**REMOGGO (MAURITIUS) PCC** Sixth Respondent

**GUMA AGRI AND FOOD SECURITY LTD (MAURITIUS)** Seventh Respondent

**ALMOIZ NA HOLDINGS LIMITED** Eighth Respondent

**THE AFFECTED PERSONS IN THE FIRST RESPONDENT'S BUSINESS RESCUE** Ninth Respondent

---

**ANSWERING AFFIDAVIT OF THE FIFTH, SIXTH, SEVENTH AND EIGHTH RESPONDENTS AND VISION INVESTMENTS 155 (PTY) LTD**

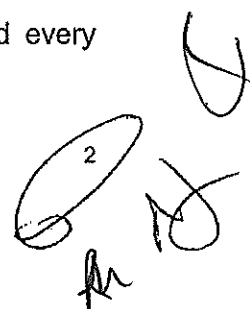
---

I, the undersigned,

**RUTENHURO MOYO**

do hereby make oath and state that:

1. I am an adult male and the sole director of Vision Investments 155 (Pty) Ltd (**Vision**).
2. I am duly authorised to depose to this affidavit on behalf of Vision and on behalf of the fifth, sixth, seventh and eighth respondents. For convenience only I refer to all these parties as "Vision".
3. Save where expressly stated or where the context indicates to the contrary, the facts contained in this affidavit are within my personal knowledge and are, to the best of my belief, both true and correct.
4. Where I make legal submissions, I do so on the advice of Vision's legal advisers.
5. I have read the founding affidavit deposed to by Mohini Singari Naidoo (**the applicant**) and respond as set out in this affidavit.
6. At the outset I point out that the application is not urgent and any perceived urgency is self-created. In this regard, Vision's attorneys sought to procure the agreement of the applicant to a structured determination of this application. The approach was rejected out of hand. I attach in this regard the self-explanatory exchange of correspondence as "V1" and "V2".
7. Given the circumstances, this court ought to strike the application from the roll with costs, inclusive of two counsel where same were employed. In any event, despite the unreasonably short timetable imposed by the applicant I deal with the merits below.
8. In light of the fact that this application was launched a mere five business days before the hearing date, Vision is not able to fully address each and every

Handwritten signature and initials in the bottom right corner. A circled number '2' is written above the signature. The signature appears to be 'An' followed by a large flourish, and there are other initials to the right.

allegation contained in the founding affidavit. Vision reserves the right to supplement this answering affidavit should the need arise.

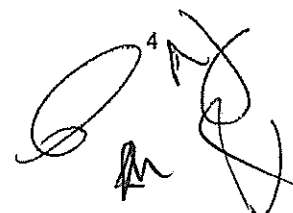
9. My failure to deal with any allegation by the applicant is not to be construed as an admission thereof.

**Abuse of process**

10. The applicant alleges in paragraph 5 of its founding affidavit that it is *“a creditor in the business rescue of the first respondent by virtue of its claim against the first respondent in the amount of R1958245.40 which claim was duly accepted by the second to fourth respondents.”*
11. The applicant's claim is small in comparison with the total claims in the region of approximately R13billion against the first respondent (THL).
12. Yet on the basis of its claim it seeks to subvert the will of the vast majority of creditors who have voted in favour of the business rescue plan in respect of the Vision Transactions that was adopted on 11 January 2024 and to destroy the entire business rescue, with the inevitable consequence that THL will fall to be placed into winding-up by the business rescue practitioners (BRPs).
13. If THL is liquidated, it is well known and beyond dispute that the financial institutions the applicant refers to as the “Lender Group”, which enjoy claims exceeding R8billion which are fully secured over all available assets of THL and its group companies, will receive a liquidation dividend **to the exclusion of all other creditors**, including the applicant.



14. The applicant's application is voluminous. It comprises 29 volumes and is 2874 pages.
15. It is obvious that it would be very costly in legal fees to produce. And if the application fails, the applicant will also be liable for the costs of all opposing respondents, which itself will be a significant sum. In simple terms, the application can bear no positive financial gain for the applicant, and it risks losing more money.
16. The applicant's application is not supported by any affidavits by any other creditors nor does it claim to represent any other creditors. Indeed, it is apparent that application is contrary to the wishes of the overwhelming majority of creditors who have voted in favour of the acceptance of the business rescue plan.
17. It is simply inexplicable that the applicant it is expending huge amounts on legal fees to pursue an admitted claim, where it is clear that it will not achieve a better liquidation dividend than would result from business rescue, unless something more sinister is behind the application.
18. These indisputable facts justify an inference that the applicant's real motivation for bringing the application is to do the bidding of some other party who may have a more substantial interest in the matter but who would instead wish to remain anonymous, with its true agenda concealed.
19. The history of this matter has shown that there is only one possible candidate for persons who have a sufficient interest in procuring the demise of the adopted business rescue plan namely, RGS Group Holdings Ltd (**RGS**), who had proposed an alternative business rescue plan to that of Vision, only to withdraw

Handwritten signature and initials in the bottom right corner of the page.



it shortly prior to the meeting in terms of section 151 (**the s151 meeting**) of the Companies Act, 2008 (**the Act**). In brief, that history is as follows:

- 19.1 the Vision Parties had consistently expressed interest in making a proposal to form the basis of a business rescue plan from the outset of the business rescue process. RGS, on the other hand, indicated that it would be making a proposal to the BRPs during or around September 2023;
- 19.2 RGS, without any substance, complained throughout that the BRPs were unduly favouring the Vision approach, an allegation which the BRPs consistently denied. As far as I am aware, the BRPs properly entertained the proposals of both interested parties, although I am not privy to what transpired between the BRPs and RGS. Certainly, the BRPs made numerous enquiries with Vision relating to, *inter alia*, its ability to fund its proposals, and were ultimately satisfied of that fact;
- 19.3 Vision, on the other hand, always suspected that RGS did not have the necessary resources, or if it did, that it would not be able to make them available in an timely and lawful manner in order to support its bid and urged the BRPs to establish the facts regarding RGS' bid;
- 19.4 I am unaware whether the BRPs had satisfied themselves that the RGS Plan was capable of being implemented, but they were clearly of the view that the plan warranted consideration by the creditor at the s151 meeting on 10 January 2024 as an alternative to the Vision Plan. It therefore came as a surprise to Vision that RGS withdrew its plan for consideration on 9 January 2024. According to numerous press articles, RGS did so because it considered that the process had unduly favoured Vision.

Handwritten signature and initials in black ink, located in the bottom right corner of the page. The signature is a large, stylized cursive mark, and the initials below it are smaller and more legible.


20. Be that as it may, it is clear that RGS were disaffected by the process and it is most likely that it has not chosen to walk away from its interest in acquiring the THL enterprise.
21. Matters get more sinister when one has regard to the position of the applicant. In this regard:
- 21.1 the application purports to have been brought by one Ms Mohini Naidoo, who alleges that she is the sole proprietor of "the entity Powertrans Sale[s] and Services", which is described as having its principle place of business as 14-16 Blue Street, Isitheme KwaZulu-Natal.
- 21.2 a consideration of the website powetrans.co.za reveals that Mr Raveen Naidoo (**Mr Naidoo**) (who I understand is the former husband of the applicant) describes himself as the firm's CEO and founder, and its head office is stated to be the address referred to by the applicant as its principal place of business. A print out from the website is attached as "V3".
- 21.3 according to the LinkedIn profile of Mr Naidoo, he describes himself as the owner of Powertrans Sales and Services from January 1996 to date. A screenshot of Mr Naidoo's LinkedIn profile is attached as "V4".
- 21.4 to compound matters further, a company with the same name was registered in 2020 with registration 2020/256347/07. A company search (attached as "V5") reflects that Mr Naidoo (whose full first name appears to be Strinivasan) and the applicant were directors of the company until 21 May 2020 when the applicant resigned. The residential addresses of both Mr Naidoo and the applicant and the registered address of the company are also reflected as the foregoing address.



- 21.5 the Windeed search also reflects that the company was placed in deregistration on 4 August 2022 and as at 20 April 2023 was the subject of a reinstatement application.
22. There is accordingly every reason to doubt that the applicant is as she alleges, the sole proprietor, i.e. to the exclusion of Mr Naidoo, of the firm that conducts business under the name "Powertrans Sales and Services". This is significant because as appears from the founding affidavit, and pursuant to the mandate filed by the applicant's attorneys in response to the notice in terms of rule 7 filed by the first to fourth respondents, she is the only person who authorised the present application. In the circumstances, the application is clearly not authorised by whatever entity is a creditor of THL, the true creditor being some other firm which the applicant does not disclose. This uncertainty also adds to the impression that RGS has simply selected a pliant person as a front for the bringing of this application.
23. To add to Vision's suspicions, Vision has established from the BRPs that "Powertrans Sales and Services" did not even attend the s151 meeting on 10 and 11 January 2024 to cast a vote, despite having received notice. In simple terms, the applicant, or whomever the true creditor behind the claim may be, had no interest in the outcome of the vote, let alone the alleged unlawfulness of the business rescue process or the contents of the business rescue plan.
24. In the circumstances, the applicant is invited to place on record the following information:
- 24.1 when the applicant mandated her attorneys or record to bring the present application;

A handwritten signature in black ink, consisting of several loops and a small mark at the bottom.

- 24.2 whether RGS or any other person approached her with a view to persuading her to bring the present application;
- 24.3 whether and to what extent RGS has provided her or her attorneys of record with information relevant to the bringing of the application and/or the contents of the founding affidavit;
- 24.4 why the applicant felt it necessary to bring the present application given Powertrans' failure to even attend the s151 meeting, let alone vote against the business rescue plan that was ultimately adopted;
- 24.5 why the applicant considers it to be in her personal interest to embark on this litigation, having regard to the circumstances described above there can be no tangible benefit for the applicant whether or not it succeeds in obtaining the relief sought; and
- 24.6 the source of the funding for this litigation.
25. This last requirement, the source of funding, is not only relevant to the ulterior purpose enquiry. If as appears likely, RGS is the eminence grise behind this application, and is funding it or has indemnified the applicant for costs, then it follows that RGS should be joined, for the purposes of costs only, so as to enable the respondents to recover from it (in addition to the applicant), any costs order that may be made in the respondents favour.
26. I therefore ask the court to conclude that the application is launched for an ulterior purpose and is an abuse of process and to dismiss it on that basis alone.

Handwritten signature and initials in the bottom right corner of the page. The signature appears to be 'M. J. [unclear]' and there are some scribbles below it.

First point in limine – no showing of urgency and reasonable apprehension of irreparable harm

27. The applicant approaches this Honourable Court for interim relief as a matter of extreme urgency.
28. Vision submits that no case for urgency has been made.
29. Vision contests the allegations of unlawfulness, which I deal with in the body of this affidavit. However, the applicant on its own showing has made out no case for an urgent need to interdict the business rescue plan that was approved and adopted on 11 January 2024 (**the BR Plan**) ("FA1") from being implemented, for these reasons:
- 29.1 The business rescue plan in respect of the Vision Transactions (**the Vision Plan**) was initially published by the business rescue practitioners of THL on 29 November 2024 (almost two months before this application was launched);
- 29.2 The amended Vision Plan (**the Amended Vision Plan**) was published on 2 January 2024 (more than three weeks before this application was launched);
- 29.3 The Amended Vision Plan was adopted on 11 January 2024 (two weeks before this application was launched);
- 29.4 The applicant was not prevented, if it were so minded, to seek an interdict against the meeting to vote on the BR Plan or to attempt to have the BR Plan, prior to the s151 meeting, set aside and declared unlawful (which various other parties sought to do, as set out in more detail below);

Handwritten signatures and initials in the bottom right corner of the page. There are three distinct marks: a large, stylized signature on the left, and two smaller, more compact signatures or initials on the right.

29.5 Prior to the launching of this application, and as far as Vision is aware, the applicant did not at any time:

29.5.1 participate (as it was permitted to do in terms of section 145(1)(b) of the Act) in the various applications (referred to below) that sought to interdict the s151 meeting and to set aside the Vision Plan and the Amended Vision and have them declared unlawful; or

29.5.2 publicly voice its concerns over the business rescue process; and

29.6 for the reasons set out below and in the BR Plan, there is no risk of the BR Plan being implemented imminently.

30. The applicant contents herself with vague and broad allegations that if the business rescue practitioners continue with the process of implementing the BR Plan, the resultant position will be irreversible. This is simply not so.

31. In terms of section 132(2) of the Act:

*"Business rescue proceedings end when-*

*...*

*(c) a business rescue plan has been-*

*...*

*(ii) adopted in terms of Part D of this Chapter, and the practitioner has subsequently filed a notice of substantial implementation of that plan."*

32. The implementation of an approved business rescue plan is dealt with in section 152(5) of the Act which reads as follows:

*"(5) The company, under the direction of the practitioner, must take all necessary steps to-*

10

*(a) attempt to satisfy any conditions on which the business rescue plan is contingent; and*

*(b) implement the plan as adopted."*

33. Substantial implementation is dealt with in section 152(8) of the Act which provides:

*"When the business rescue plan has been substantially implemented, the practitioner must file a notice of the substantial implementation of the business rescue plan."*

34. The BR Plan specifically sets out a statement of conditions that must be satisfied in order for the BR Plan to be fully implemented in terms of section 150(2)(c)(i)(bb) of the Act. In this regard, the BR Plan reads as follows:

*"13. Substantial Implementation (Section 150(2)(c)(i)(bb))*

*13.1. Substantial Implementation will be deemed to have occurred upon the BRPs deciding, in their sole discretion, that the following has taken place:*

*13.1.1. the transactions contemplated this Business Rescue Plan have been concluded. For the avoidance of any doubt, payment into the SASA Escrow is a transaction contemplated in this Business Rescue Plan;*

*13.1.2. all amounts owing to IDC as PCF Lender, together with interest and all other amounts due and/or payable under the agreements concluded for the advance by IDC of PCF to THL, have been discharged or settled, in full or alternative arrangements are agreed;*

*13.1.3. final Distributions have been paid to Creditors and/or an appropriate mechanism, acceptable to the BRPs in their sole discretion has been put in place for the payment of any remaining Distributions to Creditors; and*

Handwritten signatures and initials, including a circled '11' and various scribbles.

13.1.4. *all Business Rescue Costs relating to the Business Rescue have been paid and settled in full or suitable arrangements acceptable to the BRPs have been put in place in this regard.*

13.2. *Notwithstanding the above, the Substantial Implementation of this Business Rescue will remain within the sole and reasonable discretion of the BRPs."*

35. The BR Plan sets out the conditions that must be satisfied in order for the BR Plan to be substantially implemented. Moreover, not only does the BR plan contain sufficient certainty *vis-à-vis* each condition that must be satisfied, but it is evident that there is no risk of the BR Plan being implemented imminently.

36. On a plain reading of the BR Plan, at least the following must take place before it can even be considered whether substantial implementation has taken place:

36.1 Completion of the "Vision Transactions", which is defined in the BR Plan to mean the *"acquisition of the Vision Parties of the substantial Claims and security previously held by the Lender Group and the subsequent conversion by the Vision Parties of a portion of such Claims into new equity in THL"*. In this regard, in order for the Vision Transactions to be completed, this will require, inter alia:

36.1.1 an agreement being reached with the Industrial Development Corporation of South Africa Ltd (**IDC**) pertaining to the ongoing provision of post commencement funding (**PFC**) to THL (paragraph 6.1.6.2);

36.1.2 the conclusion of final agreements pertaining to the Vision Transactions. In this regard, the BR Plan records that the BRPs expect to conclude

12  




binding terms of agreement with the Vision Parties (including any agreements with the IDC) during January 2024 (paragraph 6.1.6.3);

36.1.3 the satisfaction of all conditions set out in the final Vision Transactions agreements, including, legal, regulatory and other approvals (in all relevant jurisdictions) which will potentially (to the extent required) include, *inter alia*:

36.1.3.1 shareholder approval;


36.1.3.2 approval from competition authorities in South Africa and in other jurisdictions;

36.1.3.3 approval from the Takeover Regulation Panel (**TRP**); and

36.1.3.4 attainment of certain dispensations and/or approvals as may be required from the Johannesburg Stock Exchange (**JSE**) and/or TRP in order to implement the proposed transaction.

36.2 Payment by THL of the SASA Claim (as defined in the BR Plan) into an escrow account, alternatively, if THL is unable to pay the full SASA Claim, the payment by Vision of the full SASA Claim into an escrow account (paragraph 13.1.1) (this payment is only due 20 days after the Closing Date (being "*the date of fulfilment of the last of the conditions precedent needing to be fulfilled in relation to the definitive agreements to be concluded in relation to the Vision Transactions*", which agreements are yet to be concluded);

13

Handwritten signatures and initials in the bottom right corner of the page. There are four distinct marks: a large, stylized signature, a smaller signature, and two sets of initials.

- 36.3 The discharge or settlement of all amounts owing to the IDC as PCF lender, together with interest and all other amounts due and/or payable under the agreements concluded for the advance by IDC of PCF to THL (paragraph 13.1.2);
- 36.4 The payment of final distributions to creditors and/or an appropriate mechanism, acceptable to the BRPs in their sole discretion, being put in place for the payment of any remaining distributions to creditors (paragraph 13.1.3); and
- 36.5 The payment and settlement of all business rescue costs relating to the business rescue or suitable arrangements acceptable to the BRPs having been put in place (paragraph 13.1.4).
37. The BR Plan provides a high-level estimated forecast timetable (paragraph 6.1.6.2) which provides that:
- 37.1.1 shareholder approval process, to the extent required, will commence in January 2024 and will be completed around late March 2024;
- 37.1.2 if competition approval is required from the competition authorities in South Africa, the Competition Commission will, from the date filed, take 40 business days to consider the notification, subject to unlimited 15 business days extensions. The matter will thereafter have to be heard by the Competition Tribunal;
- 37.1.3 if competition approval is required from the competition authorities in Mozambique, Zimbabwe and Botswana, the competition filings are expected to take no more than 6 months;
- 37.1.4 secured lender release of security;

14

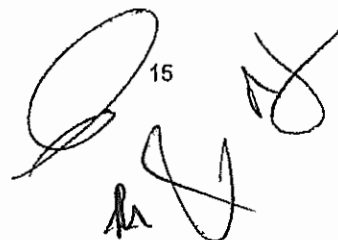
Handwritten signatures and initials in black ink, including a large signature on the right and smaller initials on the left.

- 37.1.5 IDC approval process in respect of PCF and any additional facilities for working capital; and
- 37.1.6 if necessary, exchange control application process is expected to take 2 months from submission.
38. The applicant does not engage with the proposed timeline for implementation of the BR Plan, which is subject to various conditions.
39. In summary, the application is premature and an abuse, and seeks to subvert the democratic process that resulted in the adoption of the BR Plan in an attempt, as I have already indicated, to advance some undisclosed agenda on behalf of others.
40. The application should be struck off the roll with punitive costs, including the costs of two counsel (both of whom are senior counsel).

**The onslaught of litigation following the publication of the Vision Business Rescue Plan prior to the adoption of the BR Plan**

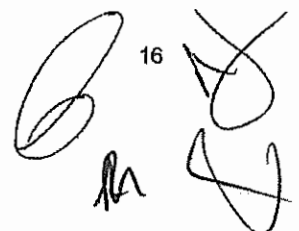
41. On 26 April 2023, as a result of various industry participants in the sugar industry being of the view that the BRPs did not have the right to suspend the obligation of THL to the South African Sugar Association (**SASA**), as they had so done, THL and the BRPs launched an application under case number D4472/2023 (**the Declaratory Application**) in which they sought an order declaring that:
- 41.1 the BRPs were empowered to suspend any obligations of THL which arise under the Sugar industry Agreement, 2000, alternatively,

15

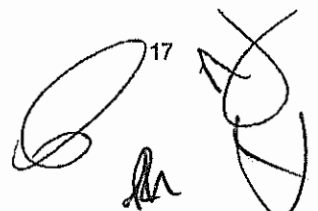


- 41.2 the BRPs were empowered to suspend any redistribution payment and related levies and interest that became due by THL, and which would otherwise become due during the business rescue proceedings; alternatively,
- 41.3 declaring section 136(2)(a)(i) of the Act unconstitutional and invalid insofar as its fails to provide for the suspension of regulatory charges that become due during business rescue proceedings.
42. On 29 November 2023 the BRPs published two business rescue plans:
- 42.1 one pertaining to the acquisition by RGS, pursuant to the adoption and implementation of this business rescue plan, of the substantial claims and security held by the Lender Group (who hold security over all material assets of THL) and the subsequent conversion by RGS of 100% of such claims into equity in THL (**the RGS Plan**) ("FA8"); and
- 42.2 one pertaining to the acquisition by Vision, pursuant to the adoption and implementation of this business rescue plan, of the substantial claims and security held by the Lender Group in and the subsequent conversion by the Vision of a material portion of such claims into new equity in THL (**the Vision Plan**) ("FA7").
43. On 4 December 2023, the Honourable Vahed J (**Vahed J**) handed down judgment in respect of the Declaratory Application in terms of which the Declaratory Application was dismissed with costs (**the 4 December Order**).
44. On 5 December 2023 RCL Foods & Sugar Milling (Pty) Ltd and SASA launched applications under case number D13763/2023 (**the RCL Application**) and D13739/2023 (**the SASA Application**) respectively to:

16

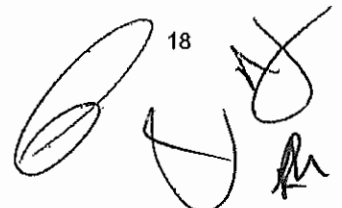
Handwritten signatures and initials in black ink, including a large stylized signature on the left and several smaller initials on the right.

- 44.1 interdict the section 151 meeting scheduled for 8 December 2023; and
- 44.2 have the Vision Plan and the RGS Plan be declared unlawful and set aside.
45. The RCL Application and the SASA Application came before the Vahed J on 7 December 2023.
46. On 6 December 2023 THL and the BRPs applied for leave to appeal the judgment in respect of the Declaratory Application (**the leave to appeal**).
47. In terms of the order handed down by Vahed J on 7 December 2023:
- 47.1 the SASA Application and the RCL Application were adjourned to 13 December 2023; and
- 47.2 the s151 meeting was adjourned from 8 December 2023 to 14 December 2023.
48. On 11 December 2023 an urgent application was launched by RGS to direct the BRPs to convene the meeting in terms of section 151 of the Act to vote on the published business rescue plans on 14 December 2023 (**the RGS Application**).
49. The RCL Application, the SASA Application and the RGS Application were opposed by THL and Vision.
50. On 13 December 2023 Vahed J handed down an order (**the 13 December Order**) in terms of which:
- 50.1 the s151 meeting convened for 14 December 2023 was to be adjourned *sine die* and would be reconvened by the BRPs in accordance with the provision of the Act on a date no later than 11 January 2024;

Handwritten signatures and initials at the bottom right of the page. There are three distinct marks: a large, loopy signature on the left, a smaller signature below it, and another large, loopy signature on the right.

- 50.2 the business rescue plans published by the BRPs on 29 November 2023 in their unamended form could not be voted on;
- 50.3 the application for leave to appeal the 4 December Judgement was postponed *sine die*; and
- 50.4 the RCL Application, SASA Application and the RGS Application were postponed *sine die* and the applicants in each of those applications, on papers duly supplemented, if necessary, and after consulting with the senior presiding judge, was permitted to enrol their respective applications for further consideration.
51. Following the 13 December Order, and particularly in light of the 4 December Order and the application for leave to appeal, Vision engaged in extensive discussions with SASA in order to amend its proposal to the BRPs in order for the Vision Plan to be revised.
52. On 30 December 2023 the BRPs published a notice to affected parties of THL advising that the BRPs had determined to reconvene the s151 meeting on 10 January 2024.
53. On 2 January 2024 the BRPs published the amended Vision Plan (**the Amended Vision Plan**) ("FA14") and the amended RGS Plan (**the Amended RGS Plan**) ("FA15") which reflected the marked-up amendments to the Vision Plan and the RGS Plan which were to be proposed at the s151 meeting scheduled for 10 January 2024.
54. On 5 January 2024 RCL served a notice of amendment (in terms of which it sought to amend the notice of motion in respect of the RCL Application) and a supplementary affidavit and enrolled the RCL Application for further consideration

18

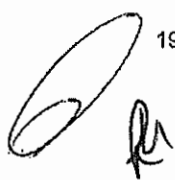

Handwritten signatures and initials in black ink, including a large signature on the left, a smaller one in the middle, and initials on the right.

as per the 13 December Order for hearing on 9 January 2024. In terms of amended notice of motion, RCL sought to interdict the BRPs from calling for a vote for the preliminary approval of the Amended Vision Plan (**the 5 January application**).

55. Following engagements between the RCL, the BRPs and Vision, the 5 January application became settled and RCL consequently removed the matter from the roll.

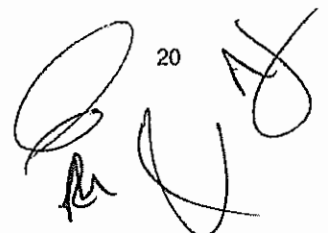
#### The s151 meeting and the adoption of the Amended Vision Plan

56. On 9 January 2024, RGS withdrew the Amended RGS Plan. Save for reports in the media that the basis for RGS' withdrawal was that RGS had "concerns" about the way in which the BRPs had conducted the business rescue process, Vision is not aware of the true motivation behind RGS' dramatic change of heart.
57. In light of the withdrawal of the Amended RGS Plan, the only plan that remained for consideration at the s151 meeting was the Amended Vision Plan.
58. On 10 January 2024 the s151 meeting convened.
59. The meeting commenced with a welcoming address by the second respondent (**Mr Murgatroyd**) on behalf of the BRPs (which included the background to the business rescue, a status update, and an overview of the Amended Vision Plan and the considerations in respect of the Amended Vision Plan.
60. Thereafter, the representative of the Employee Committee, Mr Musi Ninela (**Mr Ninela**), addressed the meeting. Pertinently, Mr Ninela emphasised the following on behalf of the approximately 2 500 employees of THL:

 <sup>19</sup>  


- 60.1 the employees were grateful to the BRPs, Lender Group, creditors and management of THL;
- 60.2 the employees had had regular engagements with the BRPs in reviewing the Amended Vision Plan; and
- 60.3 the Amened Vision Plan was supported by the employees of THL.
61. Next Mr Haroon Laher (**Mr Laher**) on behalf of the IDC addressed the meeting.
62. During his address, Mr Laher recorded that:
- 62.1 the IDC had agreed to extend the PCF facility (that was initially advanced by the IDC toward the end of 2022 (and which had subsequently been increased to R2.3billion)) to 28 February 2024 on condition that:
- 62.1.1 a business rescue plan was adopted by 15 January 2024; and
- 62.1.2 the security cover shortfall was bridged before 26 January 2024.
- 62.2 the Amended Vision Plan did not make provision for how the IDC PFC facility would be settled and left it open for further discussion and negotiation;
- 62.3 the IDC was under no obligation to increase the PCF beyond R2.3billion or to extend it beyond 28 February 2024, however, it remained open to do so against acceptable security;
- 62.4 the IDC would require Vision to provide additional security cover for the security shortfall that would arise on the current PCF facility until 28 February 2024, which security was to be furnished by 26 January 2024;

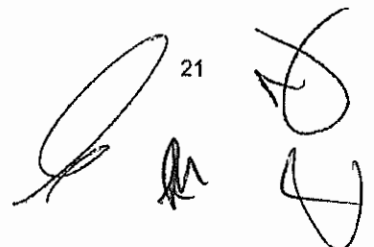
20

Handwritten signatures and initials in black ink, including a large signature on the left, a smaller signature in the middle, and initials on the right.



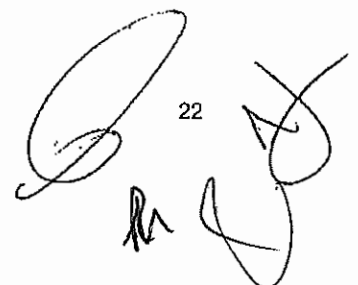
- 62.5 if the business rescue plan was not adopted on or before 15 January 2024, the IDC reserved the right to demand immediate payment of the PCF facility and exercise its current security;
- 62.6 the IDC would not accept a "haircut" on the outstanding PCF facility and insisted on full repayment; and
- 62.7 to extent that the IDC agrees, subject to adoption of the business rescue plan, to increase or extend PCF facility against satisfactory security until substantial implementation of the business rescue plan, the IDC required the PCF facility to be repaid in full prior to the date of successful implementation of adopted business rescue plan.
63. Following the address by Mr Laher, Mr Robert Bessinger (**Mr Bessinger**) on behalf of Vision addressed the meeting. The pertinent points raised by Mr Bessinger were as follows:
- 63.1 the Vision Parties viewed THL as an attractive business;
- 63.2 Vision believed that jobs could be saved and expanded on;
- 63.3 the Vision Parties had experience in the sugar industry and a good track record with investing in businesses in South Africa and internationally;
- 63.4 Vision had, following an extensive due diligence, formulated a detailed five-year plan for THL and believed that it would result in a long term sustainable business and secure continued trading and avoid liquidation;
- 63.5 Vision acknowledged the key role of the IDC and looked forward to working with the IDC;

21



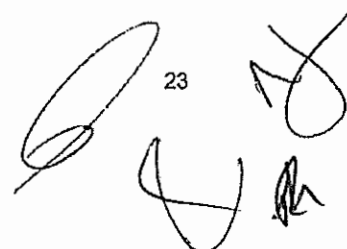
- 63.6 it was Vision's intention to make sure the IDC PCF facility is a sustainable working capital facility;
- 63.7 Vision recognised the role of SASA in the sugar industry and would be an active and responsible member of SASA;
- 63.8 Vision firmly believed that it was the right party to take THL forward; and
- 63.9 the Amended Vision Plan was extensive and included all stake holders and Vision looked forward to engaging all stakeholders if the Amended Vision Plan was approved.
64. The BRPs then opened the floor to invite discussion and for an opportunity for those in attendance at the s151 meeting to ask questions which would be answered by the appropriate person.
65. During the Q&A session, numerous questions were asked and answering relating to, *inter alia*,:
- 65.1 the IDC PCF Facility. In this regard, Mr Bessinger recorded that:
- 65.1.1 Vision had engaged the IDC until the IDC had advised that it would not engage directly with the parties;
- 65.1.2 Vision believed that there was an ability to get security to the satisfaction of the IDC to fill the gap;
- 65.1.3 Vision ideally wanted to see the PCF converted to working capital;

22

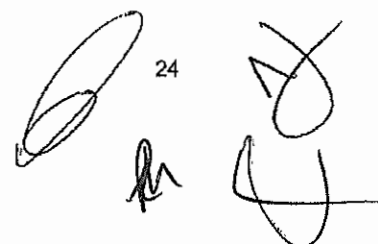
Handwritten signatures and initials in black ink, including a large stylized signature and several smaller initials.

- 65.1.4 Vision was willing and open to having discussions with the IDC but was unable to have those discussions previously until one of the business rescue plans had been adopted;
- 65.1.5 if the Amended Vision Plan was adopted, Vision would embark on those discussions with the IDC;
- 65.2 the impact on unsecured creditors and the expected distribution of the R75million that the Vision Parties had agreed to make available;
- 65.3 the allocation of the profits generated by THL in the previous 12 months;
- 65.4 the publication of the annual financial statements of THL;
- 65.5 insight on the due diligence undertaken by the BRPs in respect of the funding of prospective buyers; and
- 65.6 staff retrenchments.
66. Following the Q&A session, upon request by the Lender Group, the meeting was stood down to 14:00 on 11 January 2024.
67. The request for the adjournment by the Lender Group was sparked by the conditions that had been referred in the address by Mr Laher, particularly regarding the requirement for the satisfaction of the security shortfall by 26 January 2024 (which was a new condition that Vision and the Lender Group were not aware of), and the consequent need for the Lender Group (who held security over all material assets of THL) and Vision to reassess the terms of their commercial engagement.

23



68. At 14:00 on 11 January 2024 the s151 meeting reconvened.
69. At the start of the adjourned s151 meeting, the amendments to the Amended Vision Plan (as per the plan published on 2 January 2024 and additional proposed amendments that were not included in the Amended Vision Plan published on 2 January 2024) were proposed.
70. The BRPs then called for a vote on the Amended Vision Plan (including the additional amendments).
71. The result of the votes that were cast by all creditors and holders of a voting interest present at the s151 meeting was as follows:
- 71.1 98.51% voted in favour of the Amended Vision Plan;
- 71.2 1.49% voted against the Amended Vision Plan;
- 71.3 of the votes cast by the independent creditors:
- 71.3.1 98.47% of the independent creditors voted in favour of the Amended Vision Plan; and
- 71.3.2 1.53% of the independent creditors voted against the Amended Vision Plan.
72. The Amended Vision Plan was therefore approved with an overwhelming majority of support and was accordingly adopted and became final and binding on THL and all affected persons.
73. A copy of the notice to affected persons regarding the outcome of the s151 meeting published by the BRPs is attached as "V6".

Handwritten signatures and initials at the bottom right of the page. There are three distinct marks: a large, loopy signature on the left, a smaller signature or set of initials in the middle, and another large, loopy signature on the right. The number '24' is written in small text between the first and second marks.

74. As per section 152(4) of the Act, following the adoption of the Amended Vision Plan, the BR Plan became binding on THL, each creditor of the company and every holder of THL's securities, irrespective of whether such person was present at the s151 meeting, voted at the s151 meeting or proved a claim against THL (in the case of a creditor).

75. I now respond *seriatim* to founding affidavit.

### **SERIATIM RESPONSE**

#### **Ad paragraph 1**

76. For the reasons set out above, the contents of this paragraph are denied.

#### **Ad paragraph 2**

77. It is denied that the facts contained in the supplementary affidavit are true and correct.

#### **Ad paragraphs 3 and 4**

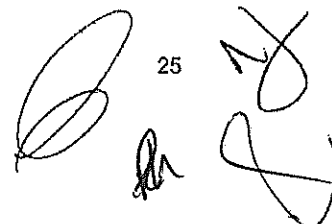
78. The contents of these paragraphs are admitted.

#### **Ad paragraphs 5 and 6**

79. Save to state that Vision is unaware of the quantum of the applicant's claim against THL, the contents of these paragraphs are admitted.

#### **Ad paragraphs 7 to 15**

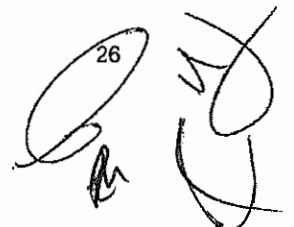
80. The contents of these paragraphs are admitted.

25  


**Ad paragraph 16**

81. It is admitted that the ninth respondent are the affected persons in the business rescue of THL. With that said, however, it is curious, and perhaps fatal, that the applicant does not appear to have taken any steps to serve the application on affected persons. The applicant simply states that it is the duty of the BRPs to provide notice to creditors, employees and affected persons of this application and that in circumstances where the BRPs previously provided notice in other matters, it is "expected" that they will do the same in this instance.
82. On pages 5 and 6 of the notice of motion (paginated pages 0005 and 0006), the details of the parties for purposes of service are recorded. Questionably, these pages are a carbon copy of pages 4 and 5 of the notice of motion in respect of the RGS Application (**the RGS NOM**).
83. A copy of the RGS NOM is attached as "V7".
84. In the RGS NOM, RGS reflect:
- 84.1 Vision's attorneys, Stein Scop Attorneys Inc. (**Stein Scop**), as the attorneys for the "Fifth to Sixth Respondents", being Terris and Remoggo, instead of the fifth to seventh respondents (the seventh respondent being Guma); and
- 84.2 SASA's attorneys, Garlicke and Bousfield Incorporated (**Garlicke**) as the attorneys for the eighth respondent in that matter (being the affected persons).
85. Similarly, in the notice of motion in this application, the applicant reflects:
- 85.1 Stein Scop as the attorneys for the "Fifth to Sixth Respondents", instead of the fifth to eighth respondents; and

26



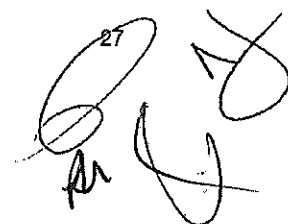
- 85.2 Garlicke and Bousfield Incorporated (**Garlicke**) as the attorneys for the eighth respondent (being Almoiz, one of the Vision Parties).
86. The applicant's attorneys attempted to correct this common mistake; however, the remnants of the mistake remain visible.
87. Following the service of this application on 26 January 2024, Mr Howard Stephenson of Garlicke sent an email to the applicant's attorneys recording that Garlicke represents SASA and that Garlicke was not authorised to accept service on behalf of the affected persons.
88. A copy of the email from Mr Stephenson is attached as "V8".

**Ad paragraphs 17 to 19**

89. Only to the extent that these paragraphs are a recording of the relief that the applicant seeks, the contents of these paragraphs are admitted.
90. It is denied that the applicant is entitled to such relief.

**Ad paragraph 20**

91. The contents of this paragraph are denied.
92. It is specifically denied that the applicant had an "extremely limited time available" to consider the BR Plan:
- 92.1 the Vision Plan was initially published on 29 November 2024 (almost two months before this application was launched);

Handwritten signature and date 27

- 92.2 the Amended Vision was published on 2 January 2024 (more than three weeks before this application was launched);
- 92.3 the Amended Vision Plan was adopted on 11 January 2024 (two weeks before this application was launched).
93. The applicant therefore had more than sufficient time to consider the plan that was ultimately adopted.
94. Perhaps more tellingly, and as noted above, the applicant did not even bother to attend the s151 meeting to vote against the Amended Vision Plan. In the circumstances set out in the introductory part of this application, I doubt that the applicant even read the Amended Vision Plan at any relevant time.

**Ad paragraph 21**

95. It is denied that the applicant is entitled to the relief that it seeks. On the contrary, and for the reasons set out in this affidavit, this application should be struck from the roll, alternatively, dismissed.

**Ad paragraphs 22 to 24**

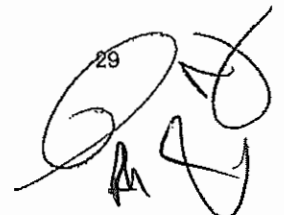
96. The contents of these paragraphs are denied.
97. The applicant has throughout the business rescue process remained seemingly content or disinterested.
98. Throughout the litigation referred to above, all of which were aimed in some way to set aside the proposed business rescue plan, as far as Vision is aware, the applicant did not at any time:

28  




- 98.1 launch her own application to object to the proposed business rescue plans or to interdict the s151 meeting from taking place;
- 98.2 participate in the applications launched by SASA, RCL or RGS (as it is permitted to do in terms of section 145(1)(b) of the Act);
- 98.3 publicly voice its concerns over the business rescue process; and/or
- 98.4 attend at or vote at the s151 meeting.
99. The true motives behind this eleventh hour attempt to take issue with the BR Plan that has now been approved and adopted is are not disclosed and as explained above, cannot be *bona fide*. As explained above, But for a liquidation of THL, it is unclear what else the applicant could possible seek to gain.
100. The allegation that the BRPs have "*flagrantly ignored the rights of creditors, employees and other affected parties*" is absurd. As set out above, during the s151 meeting the employee representative explicitly:
- 100.1 expressed gratitude to the BRPs; and
- 100.2 recorded that the employees had had regular engagements with the BRPs in reviewing the Amended Vision Plan and supported that plan.
101. Further, in paragraph 5.3.5.15 of the BR Plan ("FA1"), the following is stated:

*"Consultations – The BRPs have consulted with various Affected Persons relating to the developments within the Business Rescue and the development of the Business Rescue Plan, in addition to the publishing of regular notices and/or status reports to Affected Persons. The BRPs have consulted and engaged with a number of key Shareholders (representing in excess of 30% of the shareholding in THL) during the Company's Business Rescue. In addition to this,*

29  


*after an appropriate SENS announcement a general update shareholders meeting was held virtually on 26th September 2023."*

**Ad paragraph 25**

102. The contents of this paragraph are admitted.

**Ad paragraphs 26 to 30**

103. The contents of these paragraphs are denied.

104. At all material times the Lender Group has held security over all the material assets of THL. The Lender Group is the biggest creditor of THL with claims that total in excess of R8billion, comprising approximately 62% of the total voting interest.

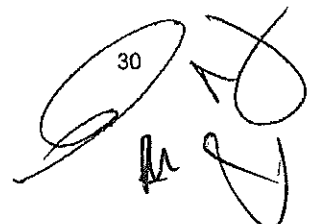
105. It therefore goes without saying that for any business rescue plan to have been approved and adopted, the support of the Lender Group was a prerequisite.

106. That said, however, as is apparent from the BR Plan and the address of the employee representative during the s151 meeting, the BRPs meaningfully engaged and consulted with all affected persons and stakeholders in formulating the BR Plan, (including shareholders, growers, SASA, the IDC, the employees and creditors).

107. As appears from the BR Plan:

107.1 ad hoc meetings with certain shareholders and their representatives took place since the commencement of business rescue proceedings with the aim of

30



constructively engaging with information sharing and solution seeking (paragraph 2.14);

107.2 a formal shareholders' engagement meeting was held on 26 September 2023 where shareholders were informed and engaged about proposed business rescue plans and the impact thereof on their interests (paragraph 2.14);

107.3 growers and grower representative boards were engaged on a regular basis with the aim of fielding questions, dealing with uncertainties and to keep them updated (paragraph 5.3.5.12);

107.4 the BRPs held numerous meetings with the employees' committee (paragraph 5.4.5.13);

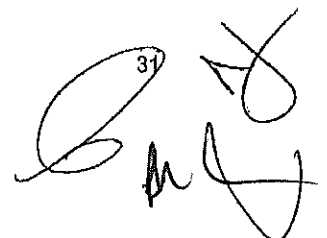
107.5 a creditors' committee was formed and numerous meetings with the creditors' committee were held (paragraph 5.3.5.14);

107.6 the BRPs consulted with various affected persons relating to the developments within the business rescue and the development of the BRP Plan, in addition to publishing regular notices and/or status reports to affected persons (paragraph 5.3.5.15); and

107.7 the BRPs consulted and engaged with a number of key stakeholders (representing in excess of 30% of the shareholding in THL and held a general updated shareholders meeting on 26 September 2023 (paragraph 5.3.5.15).




108. It is further untrue that Vision has failed to acquire the claims of the Lender Group. While the commercial terms of the transaction between Vision and the Lender Group are confidential, it goes without saying that the Lender Group

31

Handwritten signature and initials in black ink, located at the bottom right of the page. The signature appears to be 'G. J.' with a large flourish, and the initials 'G. J.' are written below it.

would not have voted in favour of the BR Plan had the Lender Group not been satisfied that Vision would, after adoption of the BR Plan, be in a position to acquire the claims and security of the Lender Group as contemplated in the BR Plan. The reason behind Vision not proceeding with previous iterations of a transaction to acquire the claims of the Lender Group related primarily to the uncertainty created by the judgement in the Declarator Application and Vision having been advised that it would not be prudent to make any payment in those circumstances. Indeed, that judgment accounted for numerous exchanges between Vision and SASA in order to achieve an amended formulation of Vision's proposal that would cater for the judgement to SASA's satisfaction. Further a number of regulatory approvals were still outstanding.

109. Contrary to the complaint in the founding affidavit that the position of the Lender Group somehow impacts of the fairness of the business rescue process, it is simply a matter of commercial reality. The Lender Group is entitled to act in what it consider to be its own best interests and is not beholden to the wishes or demands of other creditors or any party such as Vision or RGS wishing to acquire their claims and propose a business rescue plan.
110. In fact, although I am not aware of the details, I am aware that RGS had discussions with the Lender Group for purposes of establishing a basis on which the Lender Group would support RGS' proposal. In the result, RGS was not even prepared to let creditors decide on which of the plans to adopt, having chosen instead to unilaterally withdraw its plan at the eleventh hour.
111. For the applicant to suggest now that the Amended RGS Plan was superior to that of Vision is circumstances where it was withdrawn and appears not to have

 32  

enjoyed the support of the Lender Group, is, with respect, irrelevant. It also exposes that behind this application there appears to be some agenda on the part of RGS to bring about the demise of the BR Plan with a view to making some sort of further proposal. All of this indicates that the applicant has no right, even a *prima facie* one, and certainty has not demonstrated any prospect of irreparable harm or balance of convenience in its favour.

**Ad paragraph 31**

112. The contents of this paragraph are denied.

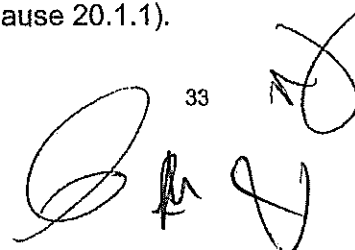
**Ad paragraph 32**

113. The contents of this paragraph are denied.

114. I am advised that sections 151 and 152 of the Act do not preclude the BRPs from publishing two alternative business rescue plans to be considered and voted on by creditors. By publishing two alternative plans, both of which, in the BRPs view, had the potential of rescuing THL, the BRPs acted sensibly and put it to the creditors (comprised of different stakeholders with different and, possibly conflicting, interests and objectives) to exercise their democratic rights by voting on the plan that they thought would serve their interest best.

115. The BRPs were not obliged to have advised affected parties which of the two plans was best suited to rescuing THL. In both the Amended Vision Plan and the Amended RGS Plan the BRPs record that the BRPs were of the view that "*there is a reasonable prospect of a successful Business Rescue, that balances the rights and interests of all stakeholders and Affected Persons, in accordance with the objections of Chapter 6 of the Companies Act*" (paragraph clause 20.1.1).

33

The page concludes with the number '33' and several handwritten signatures and initials in the bottom right corner. There are three distinct signatures, including one that appears to be 'D' and another that looks like 'S'.

116. However, this ground of complaint is entirely irrelevant because as things transpired, only one plan, namely the Amended Vision Plan, was put to the vote and there was no possibility of any confusion or prejudice to creditors.

**Ad paragraph 33**

117. The contents of this paragraph are denied.

**Ad paragraphs 34 and 35**

118. The contents of these paragraphs are denied.

**Ad paragraphs 36 to 38**

119. The contents of these paragraphs are admitted.

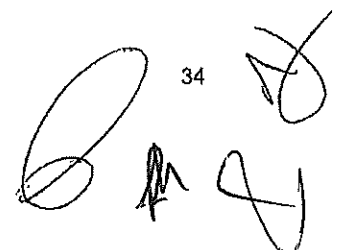
**Ad paragraphs 39 to 44**

120. Save to state that the circumstances and information regarding the first business rescue plan are irrelevant to this matter and that Vision was not involved in that process, the contents of these paragraphs are denied.

**Ad paragraph 45 (including subparagraphs)**

121. Without admitting the veracity of the allegations made in the article, insofar as the contents of these paragraphs accurately reflect what is stated in the article, the contents of these paragraphs are admitted.

34

The page concludes with the number '34' and several handwritten signatures and initials in black ink, including a large circular signature on the left and a stylized signature on the right.

**Ad paragraph 46**

122. While the reference to "Terris Consortium" was not coined by Vision, it is admitted this the Vision Parties have been referred to as the "Terris Consortium", presumably due to Terris being one of the Vision Parties.

**Ad paragraph 47 (including subparagraphs)**

123. Without admitting the veracity of the allegations made in the article, insofar as the contents of these paragraphs accurately reflect what is stated in the article, the contents of these paragraphs are admitted.

**Ad paragraph 48**

124. Insofar as the contents of this paragraph accurately reflects what is stated in "FA6", the contents of this paragraph are admitted.

**Ad paragraph 49**

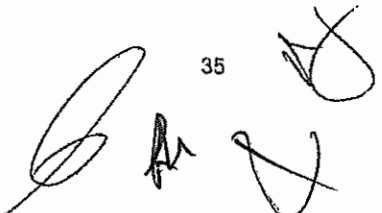
125. The contents of this paragraph are denied.

**Ad paragraphs 50 to 52**

126. The contents of these paragraphs are admitted.

127. As set out above, it is not for the BRPs to tell the creditors (comprised of different stakeholders with different and, possibly conflicting, interests and objectives) how to vote. It is ultimately the creditors voting at the s151 meeting, mindful of their independent interests and objectives, who are to decide which plan should be approved.

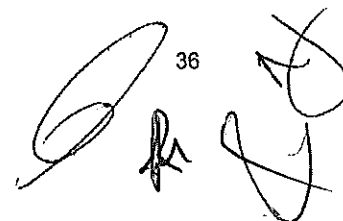
35

Handwritten signatures and initials in black ink, including a large stylized signature, the letters 'AR', and another signature.

**Ad paragraphs 53 to 60**

128. The contents of these paragraphs are denied.
129. The terms of the November 2023 agreement between the Lender Group and Vision ("FA9") and the features of the Vision Plan and the RGS Plan are no longer of relevance due to the subsequent events that have taken place, particularly the new agreement between the Lender Group and Vision, the withdrawal of the RGS Plan by RGS itself and the approval and adoption of the Amended Vision Plan.
130. In terms of the BR Plan, which 98.51% of creditors voted in favour of, the key feature, pursuant to the adoption of the Amended Vision Plan and its implementation, is the acquisition by the Vision Parties of the substantial Lender Group claims and the subsequent conversion by the Vision Parties of a material portion of such claims into new equity in THL.
131. The terms of the agreement between the Lender Group and Vision are confidential, however, and as recorded in the BR Plan, it was the intention of those parties that only after the adoption of the Amended BR Plan, would Vision (on the terms set out in its agreement with the Lender Group) acquire the claims and security held by the Lender Group.
132. Had the Lender Group not been satisfied that Vision was capable of acquiring its claims and security, which will result in the Vision Transaction, the Lender Group would not have voted in favour of the BR Plan.
133. On the contrary, and in circumstances where RGS withdrew its plan at the eleventh hour, the only inference that can be drawn is that the Amended RGS Plan did not have the support of the Lender Group.

36

The page concludes with the number '36' and three handwritten signatures or initials in black ink, located in the bottom right corner.



**Ad paragraphs 61 to 66**

134. Insofar as these paragraphs are consistent with what is set out in this affidavit, the affidavits of the IDC, RCL and SASA and the various Vahed J judgments, the contents of these paragraphs are admitted.

**Ad paragraph 67**

135. The contents of this paragraph are denied.

**Ad paragraphs 68 to 77**

136. Insofar as these paragraphs are consistent with what is set out in this affidavit, the affidavits of the IDC, RCL and SASA and the various Vahed J judgments, the contents of these paragraphs are admitted.

**Ad paragraphs 78**

137. For the reasons set out above, the contents of this paragraph are denied.

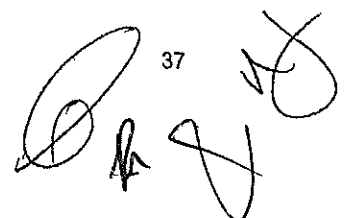
**Ad paragraphs 79 and 80**

138. Insofar as these paragraphs are an inaccurate recordal of the amendments to the Vision Plan and the RGS Plan, the contents of these paragraphs are denied.

**Ad paragraphs 81 to 84**

139. The contents of these paragraphs and "FA16" are denied.

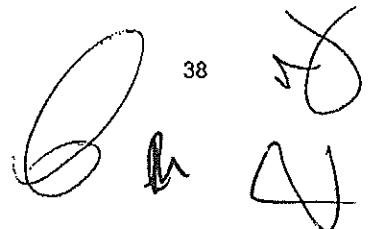
140. The contents of the Amended RGS Plan are completely irrelevant in circumstances where it withdrew the Amended RGS Plan. The Honourable Court should therefore not be burdened with having to trawl through the extensive

37  


annexures relating to the RGS Plan and consider (an inaccurate) comparative analysis of the Amended RGS Plan and the Amended Vision Plan.

141. The table ("FA16") is in any event inaccurate and deceptive.
142. What the applicant fails to record is that the Amended Vision Plan explicitly recorded that the Lender Group and the BRPs had received proof of funding in respect of the Vision Transaction. It does not appear that RGS were ever in a position to furnish any proof of its ability to meet its far reaching, unrealistic onerous payment obligations and forecasts.
143. Notably, the projected balance sheet and projected income statement included at paragraph 14 of the Amended Vision Plan does not incorporate any business improvement plans and/or other initiatives that Vision intends to implement. Obviously, Vision would not have made any proposal for the acquisition of the claims of the Lender Group, the conversion of almost half of those claims to equity and the continuation of THL's business if it were not confident that THL would over time be able to trade out of its present financial distress. I am advised that there is no time frame specified in the business rescue provisions of the Act within which a company should be envisaged to be restored to solvency under a business rescue plan. the fact remains that if the plan is implemented as planned, the Lender Group's claims will not be enforced (with their accompanying securities), the remaining creditors' claims will be compromised on the terms set out in the BR Plan, and the company will be able to trade as a going concern. The precise terms on which this will be achieved, including the terms relating to repayment of the claims of the Lender Group, are matters which will obviously receive attention in the restructuring of THL's affairs.

38

The page ends with the number 38 and several handwritten signatures and initials in the bottom right corner. There are three distinct sets of marks: a large, loopy signature on the left, a smaller signature in the middle, and a set of initials on the right.

**Ad paragraph 85**

144. For the reasons set out above, the contents of this paragraph are denied.

**Ad paragraph 86**

145. The contents of this paragraph are admitted.

**Ad paragraph 87 (including subparagraphs)**

146. Without admitting the veracity of the allegations contained in the article ("FA18") to the extent that these paragraphs are an accurate recordal of the articles, the contents of these paragraphs are admitted.

147. Pertinently, however, no confirmatory affidavit of RGS is attached to the founding affidavit and the only support that the applicant has for the allegations in this regard is an article published in the Mail & Guardian with purports to quote a statement made by the executive chairperson of RGS, absent any substantive proof.

**Ad paragraph 88**

148. It is admitted that the s151 meeting convened on 10 January 2024.

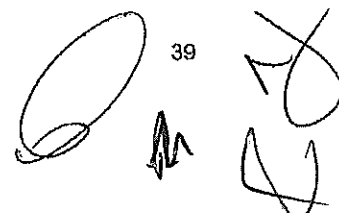
149. Notably, the applicant did not attend or vote at such meeting.

**Ad paragraph 88.1**

150. The contents of this paragraph are denied.

151. In response to the question regarding the reasons behind RGS withdrawing the Amended RGS Plan, Mr Murgatroyd stated that:

39

Handwritten signatures and initials, including a large signature on the left, the number 39 in the center, and several initials on the right.

151.1 it was regrettable that RGS had withdrawn;

151.2 he did not wish to speak on behalf of RGS; and

151.3 there had been reports in the media that RGS did not feel comfortable with the process or to part with the necessary cash in order to acquire the claims of the Lender Group.

**Ad paragraph 88.2**

152. The contents of this paragraph are denied.

153. Mr Murgatroyd stated that he did not intend to deal with the RGS proposal in circumstances where RGS had withdrawn the Amended RGS Plan.

154. Regarding the offer of Vision to unsecured creditors, it was advised that this was what had been put on the table by Vision and was what it was willing to offer to unsecured creditors, which would be a better outcome for them than a liquidation where unsecured creditors would receive nil.

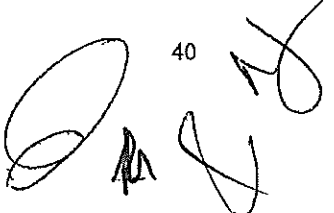
**Ad paragraph 88.3**

155. While it is admitted that Mr Murgatroyd advised that the BRPs had received a letter from Standard Bank confirming that Vision had sufficient funding to implement the acquisition as per the Amended Vision Plan, the contents of this paragraph are denied.

**Ad paragraph 88.4 (including sub-paragraphs)**

156. The contents of these paragraphs are admitted.

40

Handwritten signatures and initials in black ink, including a large circular signature, a smaller signature, and several initials.

**Ad paragraph 89**

157. The contents of this paragraph are denied.
158. Following the address by Mr Laher, Mr Bessinger addressed the meeting. The Q&A session referred to above then ensued.
159. Thereafter, and prior to the amendments to the Amended Vision Plan being proposed and the Amended Vision Plan being put to a vote, a request was made for the meeting to adjourn.
160. This request was sparked by the condition that had been imposed by the IDC, which Mr Lader referred to during his address, that the IDC required the additional security to cover the security shortfall before 26 January 2024. Prior to Mr Laher's address, the parties were not aware of this condition.
161. The meeting was therefore adjourned so that the Lender Group, the IDC and Vision could meaningfully engage on this aspect.

**Ad paragraph 90**

162. To the extent this this paragraph accurately records the events on 11 January 2024, the contents of this paragraph are admitted.

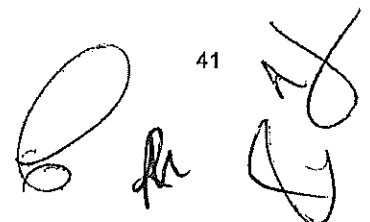
**Ad paragraphs 91 to 95**

163. The contents of these paragraphs are admitted.

**Ad paragraphs 96 and 97**

164. The contents of these paragraphs are denied.

41

Handwritten signatures and initials in black ink, including a large stylized signature on the left, a smaller signature in the middle, and a large signature on the right.

165. The results of the vote at the s151 meeting are a true reflection of the desire and preference of the (overwhelming) majority of the creditors of THL.

166. If a creditor elects not to participate in the vote, that creditor leaves its fate in the hands of the other creditors.

**Ad paragraph 98 (including sub-paragraphs)**

167. For the reasons set out above, the contents of these paragraphs are denied.

**Ad paragraphs 99 and 100**

168. The contents of these paragraphs are admitted.

**Ad paragraph 101**

169. The contents of this paragraph are denied.

170. The duty to consult creditors and affected parties is a duty placed on the BRPs irrespective of the size of the creditor pool. For the reasons set out above, the BRPs complied with the duty.

**Ad paragraphs 102 and 103**

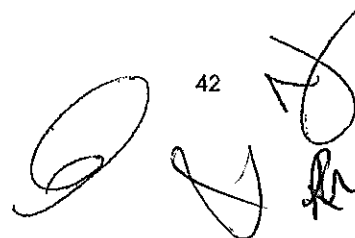
171. For the reasons set out above, the contents of these paragraphs are denied.

**Ad paragraph 104**

172. The contents of this paragraph are denied.

173. It is specifically denied that the agreement between the Lender Group and Vision was the reason that the BRPs did not proceed with the Kagera's proposal.



42

The page concludes with the number '42' and several handwritten signatures and initials in black ink, including a large circular scribble, a stylized 'S', and a signature that appears to be 'R'. There is also a large, illegible scribble to the right of the page number.

**Ad paragraphs 105 to 117**

174. The contents of these paragraphs are denied.
175. In terms of the SENS announcement published on 9 November 2023 ("FA6") it was recorded that the Lender Group had entered into a transaction with the Vision Parties and that the BRPs had been advised that the transaction was subject to payment of the purchase price for the claims of the Lender Group, which, the BRPs had been informed, was expected to happen in the near future.
176. On 21 November 2023 a further SENS announcement was published ("FA19") in which shareholders were advised that the BRPs had received confirmation from the Lender Group that the Vision Parties and the Lender Group had entered into an updated transaction for the disposal of the claims of the Lender Group, which updated transaction remained subject to payment of the purchase price.
177. The Lender Group, being the largest creditor of THL and holding security over all the material assets of THL, is free to pursue a commercial arrangement on terms that are acceptable to it. In order for any business rescue plan to be approved, the approval of the Lender Group is a prerequisite. For the Lender Group to vote in favour of a plan, they must have certainty and comfort regarding the ability of the party acquiring its claims to honour the payment obligation. Without that comfort and certainty, the Lender Group would not support such a plan.
178. While the terms of the agreement between the Lender Group and Vision are confidential, affected parties were informed in the Amended Vision Plan that Vision would only be acquiring the claims of the Lender Group *after* adoption of the Amended Vision Plan.

43



179. It was further recorded in the Amended Vision Plan that:

179.1 Vision was in a position to acquire the claims of the Lender Group and that Vision had a substantial cash deposit available for payment to the Lender Group and if the Amended Vision Plan was adopted, Vision would finalise the acquisition of the Lender Group's claims;

179.2 the funding requirements of the Vision Transaction was not dependent on financing to be provided by the Public Investment Corporation; and

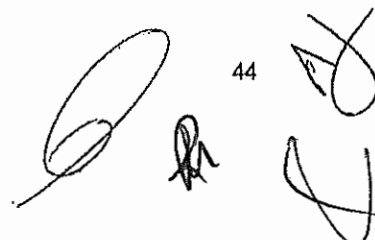
179.3 confirmation of available funding had been provided to the BRPs.

**Ad paragraphs 118 to 128**

180. Save to admit the contents of paragraphs 118 to 120 insofar as they reflect what is contained in section 128(1)(b)(iii) of the Act, the contents of these paragraphs are denied.

181. It is specifically denied that the BR Plan does not present the likelihood of THL continuing in existence on a solvent basis as there are several aspects of the BR Plan which contemplate the manner in which THL's balance sheet will be improved and how vast number of creditors will be settled in order to bring down THL's debt.

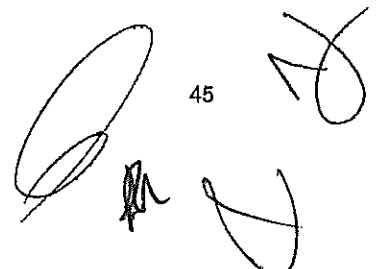
182. The applicant argues that the BRPs were not at liberty to propose a plan which allegedly does not maximise the likelihood THL's continued existence in solvent circumstances "*where an alternative that would do so exists*", obviously yet again with reference to the withdrawn Amended RGS Plan.





183. The continuous reference and comparison to the Amended RGS Plan by the applicant is irrelevant in circumstances where that plan was withdrawn by RGS.
184. At the meeting of creditors, when the Amended Vision Plan was presented, there was no alternative plan presented by the BRPs given that they had no other alternative plan to present. Has the RGS Plan not have been withdrawn, that plan would have been proposed to creditors, as was the intention of the BRPs, and creditors would have been afforded an opportunity to vote on that plan.
185. Accordingly, the Amended Vision Plan not only presented the best available proposal in which to maximise the likelihood of the continued existence of THL in solvent circumstances, but it presented creditors with a better return than that which would be realised upon immediate liquidation.
186. It is explicitly recoded in the BR Plan that the BR Plan will result in, inter alia,:
- 186.1 the continued trading of THL substantially in its pre-commencement date composition;
- 186.2 the recapitalisation of the THL balance sheet through the proposals put forward in BR plan, in particular the conversion by the Vision Parties of a material portion of the Lender Group claims into equity; and
- 186.3 the rescue of THL (or as an alternative, the business of THL) which will continue in business, subject to the successful implementation of the BR Plan;
- 186.4 the avoidance of a major humanitarian and financial catastrophe in the KwaZulu-Natal region, and in the sugar supply chain; and
- 186.5 the creation of more jobs.

45

Handwritten signatures and initials are present at the bottom right of the page. There are three distinct signatures: a large, loopy one on the left, a smaller one in the middle, and another on the right. The number '45' is written in the center of this group.

187. The BRPs further advise in the BR Plan that it is the view of the BRPs that there is a reasonable prospect of a successful business rescue that balances the rights and interests of all stakeholders and affected persons in accordance with the objectives of Chapter 6 of the Act.

**Ad paragraphs 129 to 143**

188. For the reasons set out above, the contents of these paragraphs are denied.

**Ad paragraph 144**

189. The contents of this paragraph are admitted.

**Ad paragraphs 145 to 157**

190. The contents of these paragraphs are denied.

191. The applicant contends that section "150(2) of the Companies Act provides that *the business rescue plan must contain all the information reasonably required to facilitate affected persons in deciding whether or not to accept or reject the plan*".

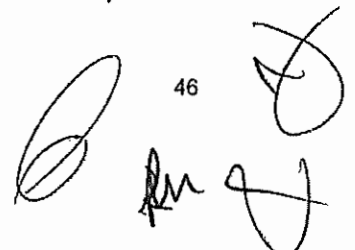
192. The Applicant, however, (conveniently) omits the remainder of the preamble of section 150(2) which states the following:

*"(2) The business rescue plan must contain all the information reasonably required to facilitate affected persons in deciding whether or not to accept or reject the plan, **and must be divided into three Parts, as follows:**"*

(Own Emphasis added)

193. In compliance with section 150(2), the Amended Vision Plan sets out the information reasonably required in the three parts. To demonstrate compliance

46

The page concludes with the number 46 and several handwritten signatures and initials in the bottom right corner. There are three distinct signatures: one large, stylized signature on the left, a smaller signature in the middle, and another large, stylized signature on the right.

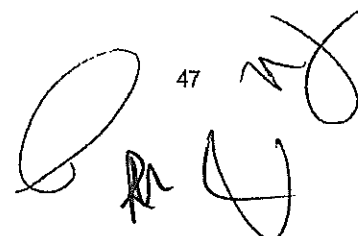
of the plan in this regard, the three parts which must be set out and the correlating paragraph of the plan dealing with the relevant part and subsection is set out below as follows:

*“(a) Part A—Background, which must include at least—*

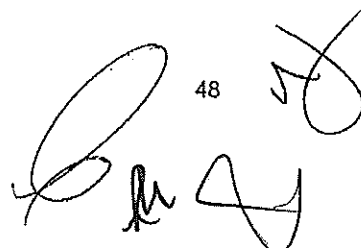
- (i) a complete list of all the material assets of the company, as well as an indication as to which assets were held as security by creditors when the business rescue proceedings began; (see paragraph 5.3.6 of the BR Plan)*
- (ii) a complete list of the creditors of the company when the business rescue proceedings began, as well as an indication as to which creditors would qualify as secured, statutory preferent and concurrent in terms of the laws of insolvency, and an indication of which of the creditors have proved their claims; (see paragraph 5.3.7 of the BR Plan)*
- (iii) the probable dividend that would be received by creditors, in their specific classes, if the company were to be placed in liquidation; (see paragraph 5.3.9 of the BR Plan)*
- (iv) a complete list of the holders of the company’s issued securities; (see paragraph 5.3.10 of the BR Plan)*
- (v) a copy of the written agreement concerning the practitioner’s remuneration; and (see paragraph 5.3.11 of the BR Plan)*
- (vi) a statement whether the business rescue plan includes a proposal made informally by a creditor of the company. (see paragraph 5.3.13 of the BR Plan)*

*(b) Part B—Proposals, which must include at least—*

- (i) the nature and duration of any moratorium for which the business rescue plan makes provision; (see paragraph 8 of the BR Plan)*
- (ii) the extent to which the company is to be released from the payment of its debts, and the extent to*

47  


- which any debt is proposed to be converted to equity in the company, or another company; (see paragraph 6.3.1 of the BR Plan)*
- (iii) *the ongoing role of the company, and the treatment of any existing agreements; (see paragraph 6.3.2 of the BR Plan)*
  - (iv) *the property of the company that is to be available to pay creditors' claims in terms of the business rescue plan; (see paragraph 6.3.3 of the BR Plan)*
  - (v) *the order of preference in which the proceeds of property will be applied to pay creditors if the business rescue plan is adopted; (see paragraph 6.3.4 of the BR Plan)*
  - (vi) *the benefits of adopting the business rescue plan as opposed to the benefits that would be received by creditors if the company were to be placed in liquidation; and (see paragraph 9 of the BR Plan)*
  - (vii) *the effect that the business rescue plan will have on the holders of each class of the company's issued securities. (see paragraph 6.3.6 of the BR Plan)*
- (c) *Part C—Assumptions and conditions, which must include at least—*
- (i) *a statement of the conditions that must be satisfied, if any, for the business rescue plan to—*
    - (aa) *come into operation; and (see paragraph 6.3.7 of the BR Plan)*
    - (bb) *be fully implemented; (see paragraph 13 of the BR Plan)*
  - (ii) *the effect, if any, that the business rescue plan contemplates on the number of employees, and their terms and conditions of employment; and (see paragraph 6.3.8 of the BR Plan)*
  - (iii) *the circumstances in which the business rescue plan will end; and (see paragraph 12 of the BR Plan)*
  - (iv) *a projected — (see paragraph 14 of the BR Plan)*



- (aa) *balance sheet for the company; and*
- (bb) *statement of income and expenses for the ensuing three years,*  
*prepared on the assumption that the proposed business plan is adopted.*

194. The Amended Vision Plan accordingly complies in every respect as to what is required in terms of section 150(2) by providing the information required within the three parts. The complaints by the applicant regarding the lack of information pertaining to the IDC and source of funding in respect of the SASA Claims is, accordingly, a red herring.

**Ad paragraphs 158 to 163.2**

195. For the reasons set out in this affidavit, the contents of this paragraph are denied.

**Ad paragraphs 164 to 171**

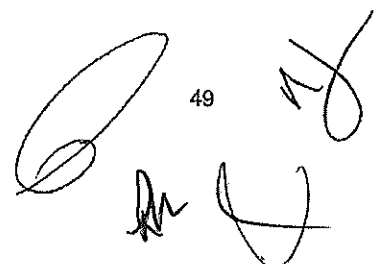
196. For the reasons set out above, the contents of these paragraphs are denied.

197. What the applicant conveniently overlooks, is that absent the adopted plan going ahead, and without any existing prospect for business rescue, all of these disastrous consequences will be occasioned by the immediate liquidation of THL. In simple terms, the applicant and all other affected persons stand to be immediately and irretrievably prejudiced if the relief sought is granted as opposed to the implementation of the BR Plan.

**Ad paragraphs 172 to 178**

198. The contents of these paragraphs are denied.

49

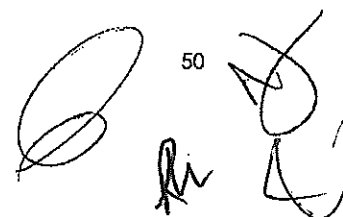
The page concludes with the number 49 and several handwritten signatures and initials in black ink, including a large looped signature on the left and a stylized 'J' on the right.

199. In this application, which the applicant has brought on an extremely urgent basis, the applicant seeks to interdict the implementation of the BR Plan and to have it declared unlawful and set aside. This is a plan that was approved by 98.51 of the creditors to exercised their voting rights – including the more than 2 500 employees of THL.
200. The applicant ought to have taken every reasonable measure to ensure that affected parties are notified about this application. Instead, and conveniently, the applicant has sought to shift the sole responsibility to the BRPs.

**Ad paragraphs 179 to 189**


201. For the reasons set out above, the contents of these paragraphs are denied.
202. The applicant fails to appreciate that the effect of an order interdicting the implementation of the BR Plan and, thereafter, declaring the BR Plan unlawful, will inevitably result in the liquidation of THL.
203. The liquidation of THL would result in, *inter alia*,:
- 203.1 creditors receiving materially lower distributions;
- 203.2 employees losing their jobs;
- 203.3 shareholders receiving no return or nil cents in the Rand;
- 203.4 catastrophic socio-economic consequences.
204. The balance of convenience heavily weights against the applicant. As is apparent from the section above dealing with the locus standi of the applicant and an overview, that the applicant has not demonstrated any prejudice whatsoever, and

50

The page concludes with the number '50' centered at the bottom. To the left and right of the number are several handwritten signatures and initials in black ink, including a large stylized 'O', the initials 'Ri', and another signature.

in fact, the application appears to be against its best interests and those of other creditors.

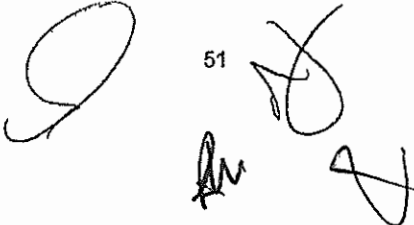
**WHEREFORE** Vision prays that the application be dismissed with punitive costs (on an attorney and own client scale) including the costs of two counsel, both of whom are senior counsel.

  
RUTENHURO MOYO

I hereby certify that the Deponent has acknowledged that he knows and understands the contents of this affidavit, which was sworn to and signed before me at TONGAAT on this the 31<sup>ST</sup> day of **JANUARY 2024** in compliance with the regulations contained in Government Notice R.1258, dated 21 July 1972, as amended.

  
COMMISSIONER OF OATHS

**NICO GEY VAN PITTUS**  
PRACTISING ATTORNEY  
COMMISSIONER OF OATHS  
UNIT 3, 17 ENNISDALE DRIVE  
URBAN NORTH, KWAZULU-NATAL  
REPUBLIC OF SOUTH AFRICA

  
51

COPY  
16  
"FA" 16  
6832



IN THE HIGH COURT OF SOUTH AFRICA  
KWAZULU-NATAL LOCAL DIVISION, DURBAN

CASE NO: D1103/2024

In the matter between:

**MOHINI SINGARI NAIDOO**  
**t/a POWERTRANS SALES AND SERVICES**

**APPLICANT**

and

**TONGAAT HULETT LIMITED**  
**(IN BUSINESS RESCUE)**

**FIRST RESPONDENT**

**TREVOR JOHN MURGATROYD N.O.**

**SECOND RESPONDENT**

**PETRUS FRANCOIS VAN DEN STEEN N.O.**

**THIRD RESPONDENT**

**GEHARD CONRAD ALBERTYN N.O.**

**FOURTH RESPONDENT**

**TERRIS AGRIPRO (MAURITIUS)**

**FIFTH RESPONDENT**

**REMOGGO (MAURITIUS) PCC**

**SIXTH RESPONDENT**

**GUMA AGRI AND FOOD SECURITY LTD**  
**(MAURITIUS)**

**SEVENTH RESPONDENT**

**ALMOIZ NA HOLDINGS LIMITED**

**EIGHTH RESPONDENT**

**THE AFFECTED PERSONS IN THE FIRST**  
**RESPONDENT'S BUSINESS RESCUE**

**NINTH RESPONDENT**

*Handwritten initials/signature*



---

## ORDER

---

In the premises the following order is made:

1. The applicant's application and the application of RGS Group Holdings Limited to intervene are struck off the roll for lack of urgency.
  2. The applicant shall pay the first to eighth and tenth respondents costs of the application.
- 

## JUDGMENT

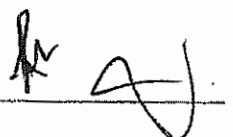
---

**Mathenjwa J**

### Introduction

[1] The applicant is a creditor in the business rescue of the first respondent, Tongaat Hulett Limited (In Business Rescue). The second, third and fourth respondents are the joint business rescue practitioners (BRPs) of Tongaat Hulett Limited (THL). The fifth to eighth respondents are the Vision Group who submitted the Vision business rescue plan to the BRPs.

[2] The applicant has brought an urgent application in terms of Uniform rule 6(12) in which it seeks an interim interdict in Part A pending determination of Part B of this application. In Part A the applicant seeks an order interdicting the first to fourth respondents from implementing or taking any further steps relating to the implementation of the business rescue plan adopted in relation to the first respondent at the meeting of creditors held on 11 January 2024. In Part B the applicant seeks an order declaring the business rescue plan adopted on 11 January unlawful and set aside. The first to eighth respondents and Vision Investments 155 (Pty) Ltd oppose the application.



---

[3] Briefly the background to the application, is that on 27 October 2022 THL was placed under voluntary business rescue. The BRPs were appointed on the same date. On 31 May 2023 the BRPs published a proposed business rescue plan which described various processes that the BRPs intended to follow in facilitating the rescue of THL. On 29 November 2023 the BRPs published two business rescue plans; one titled "Vision Transactions" (the Vision plan) and the other titled "RGS Transactions" (the RGS plan). The Vision plan defines vision parties as being a group made up of the fifth to eighth respondents to this application. On 30 December 2023 the BRPs posted a notice on the THL business rescue website informing affected persons that the creditors meeting in terms of s 151 of the Companies Act<sup>1</sup> would be convened on 10 January 2024. On 2 January 2024 the BRPs circulated the amended Vision plan and amended RGS plan on the THL business rescue website. On 9 January, one day before the creditors meeting at which the amended Vision and RGS plans were to be put to vote, the RGS withdrew its bid and subsequently the RGS plan was withdrawn. The creditors meeting was convened on 10 January 2024. On 10 January 2024 there was disagreement at the meeting about some of the aspects of the Vision plan. Consequently, the meeting adjourned to 11 January, on which date the plan was tabled for vote and approved by the majority of creditors. The applicant contends that the adoption of the plan was unlawful, reason being that the BRPs allegedly failed to consult with the general body of creditors when the first proposed business rescue plan was published on 31 May 2023, when both the Vision and RGS plans were published on 29 November 2023 and the adopted amended plan.

[4] On 1 February 2024, in the afternoon, a day before the hearing of the application, RGS Group Holdings Limited filed an application seeking an order for leave to intervene as an applicant in the application; granting the relief sought in terms of Part A and leave to file a supplementary affidavit in relation to Part B of the application. Mr *Daniels* SC appeared for the intervening party. The first to eighth and tenth respondents oppose the application to intervene. At the hearing of the matter Mr *Kissoon-Singh* SC for the applicant submitted that the matter should be adjourned because it was not ripe for hearing. Mr *Shapiro* SC for the first to fourth respondents and Mr *Blou* for the fifth to eighth and tenth respondents (the Vision Group) oppose

---

<sup>1</sup> Companies Act 71 of 2008.



the postponement and submitted that the court should first hear and determine the urgency in this application. There was no objection for the joining in of the Vision Group as the tenth respondent in the main application, and it was joined as such. Thus, I heard the application on the issue of urgency only.

[5] Rule 6(12) grants the court in an urgent application a discretion to allow deviation from the ordinary forms and service provided for in the rules. The applicant seeking an order that the court should dispense with the forms and service provided for in terms of the rules must in its affidavit set out explicitly the circumstances which it avers render the matter urgent and the reasons why the applicant claims that it could not be afforded substantial redress at a hearing in due course. It has been reaffirmed in case law that rule 6(12) "confers a general judicial discretion on a Court to hear a matter urgently".<sup>2</sup> The remedy provided for in rule 6(12) is not for the taking, the applicant must not only show that the matter is urgent, but also that it will not be able to obtain substantial redress in the application in due course.<sup>3</sup> In *East Rock Trading 7 (Pty) Ltd and Another v Eagle Valley Granite (Pty) Ltd and Others*<sup>4</sup> it was held that the rule requires absence of substantial redress, and substantial redress was not equivalent to, but it is less than irreparable harm that is required for the granting of interim relief. In *Mogalakwena Municipality v Provincial Executive Council, Limpopo and Others*,<sup>5</sup> the court held that in determining urgency the "primary investigation should be to determine whether the applicant will be afforded substantial redress at a hearing in due course". If it is established that the applicant will not be afforded substantial redress other factors taken in to consideration including whether the respondents can adequately present their cases in the time available between notice of the application and the actual hearing of the matter, the prejudice to the respondents and the administration of justice and any delay by the applicant in asserting its rights.

[6] The applicant in its founding affidavit contends that the BRPs are in the process of implementing an unlawful business rescue plan to the detriment of the applicant,

<sup>2</sup> *Mogalakwena Municipality v Provincial Executive Council, Limpopo and Others* 2016 (4) SA 99 (GP) para 63.

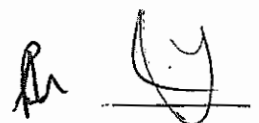
<sup>3</sup> *East Rock Trading 7 (Pty) Ltd and Another v Eagle Valley Granite (Pty) Ltd and Others* [2012] JOL 28244 (GSJ) para 6.

<sup>4</sup> *Ibid* para 7.

<sup>5</sup> *Mogalakwena Municipality* above fn 2 para 64.

other creditors, THL employees and the sugar industry. If the implementation of the plan progresses the greater the likelihood that the steps taken in implementing the plan will become impossible to reverse. Thus, the applicant does not stand to receive substantial redress at a hearing in due course. The first to eighth and tenth respondents in their answering affidavits contend that the applicant has not made a case for urgency in this application reason being that the Vision plan was initially published on 29 November 2023, almost two months before this application was launched. The amended plan was published on 2 January 2024 almost three weeks before the launch of this application and the amended vision plan was adopted on 11 January 2024, almost two weeks before this application was launched. The applicant was not prevented, the argument went, from seeking an interdict against the meeting to vote the business rescue plan or attempt to have the plan prior to the meeting of the creditors set aside and declared unlawful. Furthermore, the respondents contend that there is no risk of the business plan being implemented immediately. As they submitted that the Companies Act provides that the business rescue proceedings end when the plan has been adopted and the BRPs have subsequently filed a notice of the substantial implementation of that plan. The business rescue plan sets out a statement of conditions to be satisfied before the plan can be substantially implemented. According to the time table provided by the business plan, the shareholders' approval process, to the extent required will commence in January 2024 and be completed around the end of March 2024. If competition approval is required from the competition authorities in South Africa, the Competition Commission will take 40 days to consider the notification and the matter will thereafter be heard by the Competition Tribunal. For these reasons the respondents contend that the application was premature and should be struck off the roll.

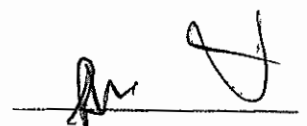
[7] In address before court the applicant's counsel submitted that he is of the view that all parties agree that the matter cannot be heard as an urgent application, however he submitted that the matter should not be struck from the roll, instead the matter should be adjourned with direction given by this court for the filing of affidavits and heads of argument. Since the BRPs contend that the plan will be implemented in July 2024, the argument went, the parties should be directed to approach a senior civil judge for a preferential date for the hearing of the matter. In this regard Mr *Kissoon-Singh* handed into court a draft order that caters for further conduct of the matter. He



further submitted that the issue of costs should be determined by the court hearing the main application. Mr *Daniels* for the intervening party submitted that RGS wants to join in the proceedings in Part A and B of the application and there is no basis for RGS to bear costs of the application because, it is in court on a matter that is already before court. RGS is not privy to the correspondence between the applicant and the first to eighth respondents about the issue of whether the matter was ripe for hearing. However, Mr *Daniels* also submitted that the matter was not ripe for hearing.

[8] The correspondence exchanged between the applicant's attorneys and the respondents' attorneys is very concerning on the urgency of this application. On 29 January 2024 the first to fourth respondents' attorneys addressed an email to the applicant's attorneys wherein they stated that the applicant's attorneys had informed respondents by email dated 25 January 2024 that they were instructed to launch an urgent application to interdict the implementation of the business rescue plan adopted in relation to THL, but the application was only served to the respondents on Friday 29 January at 15h59, whereas the application was issued on 25 January. In the same email the respondents' attorneys advised the applicant's attorneys that, the business rescue plan was adopted on 11 January, 11 days ago, and it is evident from the plan that there was no risk of it being implemented imminently, since the Vision Transaction was not yet completed. Thus, no irreparable harm can be anticipated and therefore the application was not urgent. For these reasons, they requested the applicant's attorneys to withdraw the application. In the event the applicant elected to persist with the application, respondents' attorneys requested them to agree that the application be removed from the urgent roll on 2 February 2024 and instead set down on 19 February 2024; the respondents be required to file their answering affidavits by 6 February; the applicant be required to file its replying affidavit by 13 February and the parties be required to file their heads of argument by 16 February 2024. On same date, the applicant's attorney advised that their client was intent on proceeding with the application and will not withdraw it. Applicant's attorneys further advised that their client was of the firm view that Part A of the application warrants it being heard on an urgent basis and declined the proposal that the matter be removed from the roll.

[9] On 1 February 2024 the respondents' attorneys further addressed an email to the applicant's attorneys enquiring whether the applicant intends filing its replying

A handwritten signature in black ink, consisting of a stylized 'A' followed by a flourish, positioned above a horizontal line.

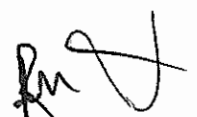
affidavit, given that the matter was set down for hearing the following day, as parties required sufficient time to prepare for the hearing. Also on the same day the fifth to eighth and tenth respondents' attorneys addressed an email to the applicant's attorneys advising them that they noted that the applicant was not willing to entertain the first to fourth respondents' attorneys request to an adjournment of the matter, and that in the light of the position adopted by the applicant, no indulgence will be provided by the respondents for the applicant in relation to the filing of its replying affidavit and they will oppose any attempt by the applicant to postpone the matter for the filing of any further affidavit. On same date at 17h21 the applicant's attorneys addressed an email to the fifth to eighth and tenth respondents' attorneys and stated that in light of the fact that the first to fourth respondents have filed their preliminary answering affidavit and that the applicant has been served with an application for leave to intervene on 1 February 2024, the applicant will not file its replying affidavit in respect of the main application at that juncture, and their senior counsel have proposed that they attempt to agree on dates for the filing of all affidavits and that the senior civil judge be approached to allocate a date for hearing of the matter.

[10] The applicant does not dispute that before the business rescue plan could be implemented the Vision Transaction has to be completed first and it was not yet completed. It is not in dispute that the implementation of the business rescue plan will not take place at least until late in March 2024. It is appropriate to point out that urgency is a matter of degree. In light of the prevailing circumstances the matter could still be heard at a later date as initially suggested by the respondents. If the matter was heard at a later date the applicant would not suffer any prejudice since the plan would not have been implemented. Furthermore, it is not in dispute that the application is voluminous. I align myself with the judgment of *In re: Several Matters on the Urgent Court Roll*<sup>6</sup> where it was held that:

'Further, if a matter becomes opposed in the urgent motion court and the papers become voluminous, there must be exceptional reasons why the matter is not to be removed to the ordinary motion roll. "The urgent court is not geared to dealing with a matter which is not only voluminous but clearly includes some complexity and even some novel points of law" ...'

---

<sup>6</sup> *In re Several Matters on the Urgent Court Roll* 2013 (1) SA 549 (GSJ) para 15.




[11] It is evident from the exchange of correspondence between the parties that the respondents' attorneys attempted vigorously to persuade the applicant's attorneys to withdraw or even remove and reinstate the matter to the roll at a later date reason being that the application would not be ripe for hearing on 2 February 2024. The applicant's attorneys were opposed to any sensible suggestion about rescheduling and hearing of the application at an appropriate date. It is apparent that the applicant's counsel proposed a sensible solution to the matter, however, an almost similar solution proposed by the respondents was rejected by the applicant's attorneys. Consequently, the respondents were forced to instruct legal teams to work, compile affidavits and avail themselves for hearing of the matter within a short space of time.

[12] It is well known that the issue of THL in business rescue is a matter of national interest. As Mr *Kissoon- Singh* submitted, approximately 1 000 THL employees and the sugar industry is affected by the current situation in THL. Thus, by persisting and enrolling such a complex and voluminous matter of national interest on an urgent basis knowing fully well that the matter would not be adequately ventilated, will not only prejudice the parties, but the administration of justice, the employees of THL and the sugar industry. For these reasons the matter should be struck off the roll for lack of urgency. Regarding the RGS application to intervene, the court does not have sufficient information to determine the application because, the court has not considered the merits of the application. However, since the application is struck off the roll for lack of urgency, the RGS application is equally struck off the roll for lack of urgency.

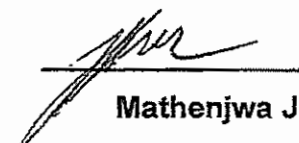
[13] With regards to costs, there is no reason to deviate from the general rule that costs follow the cause. Therefore, the applicant should pay the respondents costs of the application. I am agreeable with counsel for RGS that it joined the matter when it was enrolled by the applicant and it was not aware of the correspondence between the parties wherein the respondents pleaded with the applicant to withdraw or remove and reinstate the matter on the roll when it was ripe for hearing. For that reason, I am not convinced that RGS should bear the costs of the application.

#### **Order**

[14] In the premises the following order is made:

A handwritten signature in black ink, appearing to be 'R. J.', is written over a horizontal line at the bottom right of the page.

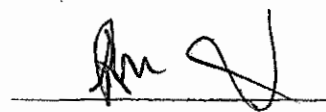
1. The applicant's application and the application of RGS Group Holdings Limited to intervene are struck off the roll for lack of urgency.
2. The applicant shall pay the first to eighth and tenth respondents costs of the application.



Mathenjwa J

### Case information

Date of hearing:	2 February 2024
Date of judgment:	6 February 2024
Applicant's counsel:	Mr A K Kisooson- Singh SC
Assisted by:	Mr D W D Aldworth
Instructed by:	DMI Attorneys Durban
First to Fourth respondents' counsel:	Mr W N Shapiro SC
Instructed by:	Werksmans Attorneys Sandton
Locally represented by:	EVH Inc. Attorneys Umhlanga
Fifth to eighth and tenth respondents' counsel:	Mr J Blou
Instructed by:	Stein Scop Attorneys Inc. Morningside Sandton





Locally represented by:

Goodricke's Attorneys  
La Lucia Ridge

Intervening party's counsel:

Mr P Daniels SC

Assisted by:

Mr R Kotze

Instructed by:

White and Case Inc.  
Johannesburg

Locally represented by:

Warrick De Wet Redman Attorneys  
Umhlanga

A handwritten signature in black ink, appearing to be 'Am' followed by a stylized flourish.



Date: 14 March 2024

Our Ref: Mr D Moodley/SG/D Moodley

Your Ref: Mr T Boswell / Mr D Hertz / Mr D Andropoulos / Ms S Gast / **TONG7430.14**

1st Floor  
94 Florida Road  
Durban, 4001

PO Box 35546  
Northway, 4965

Tel: +27 31 301 8623

Email: [reception@dmiatt.co.za](mailto:reception@dmiatt.co.za)

**MESSRS WERKSMANS ATTORNEYS**

**ATT: MR T BOSWELL, MR D HERTZ, MR D ANDROPOULOS AND MS S GAST**

Per Email: [tboswell@werksmans.com](mailto:tboswell@werksmans.com);  
[dhertz@werksmans.com](mailto:dhertz@werksmans.com);  
[dandropoulos@werksmans.com](mailto:dandropoulos@werksmans.com);  
[sgast@werksmans.com](mailto:sgast@werksmans.com);  
[amagano@werksmans.com](mailto:amagano@werksmans.com)

CC: [erik@evhinc.co.za](mailto:erik@evhinc.co.za); [irisha@evhinc.co.za](mailto:irisha@evhinc.co.za);  
[tia@evhinc.co.za](mailto:tia@evhinc.co.za)

Dear Sirs

**RE: M.S. NAIDOO t/a POWERTRANS SALES AND SERVICES // TONGAAT HULETT LIMITED (IN BUSINESS RESCUE)**

1. We refer to the above matter and confirm that we act on behalf of PowerTrans ("our Client").
2. Our client and other creditors remain aggrieved by the manner in which Tongaat Hulett Limited's ("THL") business rescue is being conducted. You will be aware of our Client's main areas of concern relating to the period leading up to and including the creditors meeting on 11 January 2024 ("the creditors meeting") as these were set out in the application launched by our Client in the Durban High Court during January 2024 ("the PowerTrans Application").

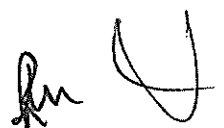
---

Head Attorney: D Moodley  
Attorneys: T Naicker  
Candidate Attorneys: B Henry | S Gathiram | S Naidoo  
Practice Manager: N Govender

3. In summary, our Client and other creditors have formed the view (in the absence of transparent information not provided by your clients) that a private transaction between the Vision Parties and the Lender Group has been allowed to be concluded which effectively amounts to a private liquidation and which does not balance the rights and interests of all stakeholders involved (which is of course the statutory objective of business rescue).
4. Unsecured creditors like our Client and thousands of others have been offered a pittance at 5c in the rand in circumstances where the Vision Parties and the Lender Group stand to earn hundreds of millions if not billions of rands. During the hearing of the PowerTrans Application in the Durban High Court on 2 February 2024 your counsel and that of the Vision Parties referred dismissively to our Client as a "*small creditor*" with a "*small claim*" and questioned how a small creditor could be permitted by the court to disrupt the high flying business rescue arrangements of your clients (being the appointed Business Rescue Practitioners), the Vision Parties, and the Lender Group and repeatedly referred to the proceedings as "*an abuse of process*".
5. When the court declined to hear our Client's application on an urgent basis, our Client felt intimidated and threatened in circumstances where it believed that it was entitled to approach a competent court for a determination of the lawfulness of the business rescue plan. The decision was therefore taken to withdraw the application entirely.
6. However, our Client is in fact owed in excess of R2 million (including interest). While this amount may be "*small*" from your perspective and that of THL, the Vision Parties and the Lender Group, it is a huge amount of money from the perspective of a small business.
7. Subsequent to the withdrawal of the application, THL further intimidated our Client, unilaterally terminated the decades old working relationship between THL and our Client, and removed all of our Client's equipment from its sites.
8. This conduct amounts to little more than bullying and is unbecoming of a company of THL's stature. Moreover, it leaves no doubt that the clear message from THL to small creditors is that anyone who dares to challenge or query the result of the business

---

Head Attorney: D Moodley  
Attorneys: T Naicker  
Candidate Attorneys: B Henry | S Gathiram | S Naidoo  
Practice Manager: N Govender



rescue process will be excommunicated and precluded from participating in THL's vast business operations. This conduct is reprehensible.

9. It has recently come to our Client's attention that the full purchase price for the Lender Group's claims has not been paid by the Vision Parties. It will be recalled that the Vision Parties have previously failed to pay the purchase price on three separate occasions with the agreement between the Lender Group and the Vision Parties lapsing each time (payment of the purchase price having always been a resolute condition to those agreements). At the creditors meeting, creditors were informed unequivocally that the Vision Parties were at that stage fully funded.
10. If it is true that the Vision Parties have not paid the full purchase price and affected parties have not been informed, the conclusion of the business rescue process is premised on a lie.
11. This is moreover of significant consequence to unsecured creditors and indeed all affected parties since the agreements (and the conditions adhering thereto) which are central to the conclusion of THL's business rescue have not been disclosed and appear to be subject to ongoing negotiations. This begs the question of how creditors could have cast informed votes at the creditors meeting. More significantly from the perspective of unsecured creditors such as our Client, it begs the question as to why unsecured creditors only stand to receive a crippling 5c in the rand and why your clients (the appointed Business Rescue Practitioners) could not have negotiated a fairer result / did not even attempt to do so.
12. It has also been noted that the adopted business rescue plan was removed from THL's business rescue website during February / March 2024 and then uploaded afresh during March 2024. This raises a legitimate concern that the original copy of the adopted plan as published directly after the creditors meeting at which it was adopted may have been altered.
13. In the circumstances we are instructed to demand, as we hereby do, that you provide our Client with the following information by **12h00 noon on Monday ,18 March 2024**:

---

Head Attorney: D Moodley  
Attorneys: T Naicker  
Candidate Attorneys: B Henry | S Gathiram | S Naidoo  
Practice Manager: N Govender



- 13.1. The current, up to date status of the implementation of the Vision business rescue plan as adopted (of which nothing is said in the progress update reports published on THL's business rescue website);
- 13.2. Confirmation that the Vision Parties have made full payment of both the deposit and the purchase price in relation to the purchase of the Lender Group's claims in the THL business rescue;
- 13.3. A copy of the agreement concluded between the Vision Parties and the Lender Group, a summary of any and all conditions to which it may be subject, and confirmation as to whether or not those conditions have been met;
- 13.4. Confirmation as to whether any changes have been made to the copy of the THL business rescue plan as initially uploaded onto the THL business rescue website (i.e. the first version that was uploaded directly after the creditors meeting at which it was adopted) having regard to the fact that that version of the plan was removed from the website and subsequently replaced. In the event that changes were in fact made to the initial copy of the adopted business rescue plan, kindly provide a document comparison with any changes marked up for review.
- 13.5. Copies of the documentation that demonstrates the Lender Group's security over THL assets resulting in the Lender Group's secured creditor status in the THL business rescue.

14. We await your response hereto.

Yours faithfully,

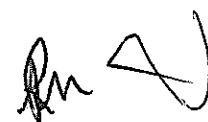
A handwritten signature in black ink, appearing to be 'D Moodley', followed by the initials 'P.P'.

**D MOODLEY**

**DMI Attorneys**

---

Head Attorney: D Moodley  
Attorneys: T Naicker  
Candidate Attorneys: B Henry | S Gathiram | S Naidoo  
Practice Manager: N Govender

A handwritten signature in black ink, appearing to be 'Rn' followed by a stylized flourish.




---

**DELIVERED BY EMAIL**


---

**DMI Attorneys**  
 Email: devin@dmiatt.co.za  
 Durban

Attention: Mr Devin Moodley

**Johannesburg Office**  
 The Central  
 96 Rivonia Road  
 Sandton 2196 South Africa  
 Private Bag 10015  
 Sandton 2146  
 Docex 111 Sandton  
 Tel +27 11 535 8000  
 Fax +27 11 535 8600  
 www.werksmans.com

---

YOUR REFERENCE: D Moodley  
 OUR REFERENCE: Mr T Boswell/Ms S Gast/tjb/TONG7430.14/#10067697v9  
 DIRECT PHONE: +27 11 535 8459/+27 11 535 8131  
 EMAIL ADDRESS: tboswell@werksmans.com/sgast@werksmans.com

19 March 2024

Dear Sirs

**MOHINI SINGARI NAIDOO T/A POWERTRANS SALES AND SERVICES ("your client") // TONGAAT HULETT LIMITED (IN BUSINESS RESCUE) ("THL") AND EIGHT OTHERS, D1103/2024 ("the application")**

- 1 We refer to your letter dated 14 March 2024 ("**your letter**").
- 2 We do not intend to respond to each of the assertions contained in your letter. Our failure to do so should not, in the circumstances, be construed as an admission as to the correctness of any unanswered allegation, nor as a waiver of our clients' rights to do so in due course and in the appropriate forum, should it become necessary to do so, which rights are reserved.
- 3 Your client's complaints of and concerning the manner in which the BRPs have conducted the Business Rescue of THL are untenable. The BRPs have at all times conducted themselves in compliance with, *inter alia*, Chapter 6 of the Companies Act 71 of 2008 ("**the Companies Act**"), and they intend to continue to do so.
- 4 Without detracting from paragraph 3 above, and as set out in our clients' preliminary answering affidavit ("**our clients' affidavit**") dated 31 January 2024, it warrants repeating that -
  - 4.1 your client elected not to exercise any rights or pursue any remedies available to her in terms of Chapter 6 of the Companies Act;
  - 4.2 it was open to your client to participate in THL's business rescue proceedings and consult with the BRPs through the creditors' committee established in terms of section 145(3) of the

---

Werksmans Inc. Reg. No. 1990/007215/21 Registered Office The Central 96 Rivonia Road Sandton 2196 South Africa  
 Directors D Hertz (Chairman) OL Abraham LK Alexander C Andropoulos JKOF Antunes RL Armstrong DA Arteiro K Badal T Bata JD Behr AR Berman P Bhagatjee NMN Bhengu  
 AL Bilalvi RE Bonnet HGB Boshoff TJ Boswell MC Brönn W Brown PF Burger HLE Chang PG Cleland JG Cloete PPJ Coetser C Cole-Morgan J Darling R Driman KJ Fyfe S Gast  
 D Gewer JA Gobetz R Gootkin A Govuza GF Griessel N Harduth NA Hlatshwayo J Hollesen MGH Honiball BB Hotz AE Human T Inno HC Jacobs TL Janse van Rensburg  
 G Johannes S July J Kalimeyer A Kenny NK Kgame R Killoran N Kirby HA Kotze S Krige CJ Lathi H Laskov P le Roux MM Lessing E Levenstein JS Lochner K Louw JS Lubbe  
 BS Mabasa PK Mabaso DD Magidson MPC Manaka JE Mardon PD Mashalane JE Meiring H Michael SM Moerane R Moitse C Moraitis PM Mosebo NPA Motsiri L Naidoo  
 K Neluheni BW Ntuli BPF Olivier Z Oosthuizen S Padayachy M Pansegrouw S Passmoor D Pisanti T Potter AA Pyzikowski RJ Raath K Rajah A Ramdhan B Rammala  
 MDF Rodrigues BR Roothman W Rosenberg NL Scott TA Sibidla FT Sikhavhakhavha LK Silberman S Sinden DE Singo JA Smit BM Sono CI Stevens PO Steyn J Stockwell  
 DH Swart PW Tindle SA Tom JJ Truter KJ Trudgeon DN van den Berg AA van der Merwe A van Heerden JJ van Niekerk FJ van Tonder JP van Wyk A Vatalidis RN Wakefield  
 L Watson D Wegierski G Wickins M Wiehahn DC Willans E Wood BW Workman-Davies Consultant DH Rabin DG Williams

JOHANNESBURG • CAPE TOWN • STELLENBOSCH



- Companies Act at multiple stages prior to the adoption and approval of the Vision Plan. Your client chose not do so;
- 4.3 your client was a party to prior litigation as an Affected Person but failed to participate in those proceedings or to raise any complaints *vis-à-vis* the lawfulness of the Vision Plan prior to the vote that took place regarding the Vision Plan on 11 January 2024; and
  - 4.4 your client did not avail herself of the opportunity to attend the section 151 meeting on 10/11 January 2024, either for purposes of engaging with the BRPs in relation to the Vision Plan, the proposed amendments thereto, or for purposes of exercising its right to vote on the Vision Plan.
  - 5 It is outrageous that your client complains that her rights as a creditor have been "*ignored*" and that she has been "*bullied*" by the BRPs in circumstances where she did not even bother to exercise her rights to vote on (or comment about or challenge) the Vision Plan. As at the date of this letter, your client has still failed to explain why she did not participate in the THL Business Rescue until after the Vision Plan had been voted on and adopted/approved.
  - 6 Against the background of what is set out above, and particularly since your client was the applicant in the application, it is facile to suggest that your client felt either intimidated or threatened which resulted in the withdrawal of her application. Our clients maintain their position that there was no merit in the application.
  - 7 Our clients have already explained in detail why the Vision Plan will result in, *inter alia*, a better return for all classes of Affected Persons than the return that would flow from an immediate liquidation. You are referred in this regard to paragraphs 18 to 22, 93.5 to 93.6, 95 to 98 and 125 (in particular paragraphs 125.3 and 125.4) of our client's affidavit in the application. Our clients stand by what is contained in those paragraphs, which at present remain unanswered by your client. Our client repeats its challenge to your client at paragraph 41 of our client's affidavit.
  - 8 Regardless of the size of her claim, your client has been treated in the same manner as all unsecured creditors. Accordingly, our clients reject any assertion that they have not taken the interests of all Affected Persons (including your client) into account in formulating the Vision Plan.
  - 9 Our client is not a party to the transaction concluded between the Lender Group and the Vision Parties. Those parties are free to contract as they deem appropriate. Our clients deny that the transaction between the Lender Group and Vision amounts to a "*private liquidation*".
  - 10 Your client has been repeatedly advised that the acquisition of the Lender Group claims is a transaction between the Lender Group and the Vision Parties. THL is not a party to that transaction. Our clients have no specific knowledge as to whether the full purchase price has been discharged by the Vision Parties to the Lender Group, and/or by when full payment is required to be made. Our client is not in possession of the final agreements that regulate the confidential contractual arrangements between the Vision Parties and the Lender Group.
  - 11 Our clients have instructed us that agreement was reached between Vision and the Lender Group regarding the payment of the balance of the purchase consideration and that such agreement remains extant. Accordingly, the content of paragraph 10 of your letter is meretricious.
  - 12 The content of paragraph 11 of your letter is similarly devoid of any merit. The Vision Plan complies with the requirements stipulated in section 150 of the Companies Act and is binding on all creditors, including the Lender Group pursuant to section 154(4) of the Companies Act. This too has been

traversed in our clients' answering affidavit. Our clients repeat and stand by what has been set out in paragraphs 136 to 161 of their answering affidavit in the application.

**13 Ad paragraph 13.1**

Notwithstanding what is stated at paragraphs 2.1.1 of the Report on the status of the business rescue proceedings of THL dated February 2024, the steps taken by our client to date are, by their very nature preparatory steps. In this regard, we are instructed that the following steps have taken place as at the date of this letter -

- 13.1 our client has interacted on an ongoing basis with the JSE for purposes of obtaining dispensations *vis-à-vis* the publication of a circular to shareholders regarding a debt to equity conversion which, if obtained, will require shareholder approval;
- 13.2 preparation of a submission to the Competition Commission has commenced;
- 13.3 negotiations with the IDC for future PCF remain ongoing; and
- 13.4 matters *vis-à-vis* the R75million referred to under the heading 'Distributions' at paragraph 6.1.2.1 and under the first bullet point of paragraph 6.1.6.1 of the Vision Plan are being progressed.

**14 Ad paragraphs 13.2 and 13.3**

This has been dealt with in paragraphs 10 and 11 above.

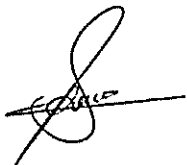
**15 Ad paragraph 13.4**

The Vision Plan that appears on THL's website is the same plan that was adopted at the section 151 meeting on 11 January 2024. Our clients have instructed us that THL's website was hacked during February / March 2024 which resulted in the need to "re-upload" several documents, one of which was the BR Plan. We are further instructed that there were no amendments to the re-uploaded documents.

**16 Ad paragraph 13.5**

In light of the fact that the Vision Plan has been adopted and is binding on all creditors, your client's demand for the security documents appears to be unjustified. Our clients accordingly decline to provide the security documents.

Yours faithfully



Werksmans Inc