



Est. 1892

TongaatHulett®

- Delivered by Email To:**
- All known Affected Persons of Tongaat Hulett Limited (in business rescue)
 - Companies and Intellectual Property Commission
- Displayed:**
- Registered office and principal place of business of the Company
- Published:**
- On the website maintained by the Company and accessible to Affected Persons
 - Availability recorded in an announcement to shareholders on the Stock Exchange News Service (SENS), released after distribution.
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March 2025

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

1. GENERAL

- 1.1. Section 132(3)(a) and section 132(3)(b) of the Companies Act 71 of 2008, as amended ("**Companies Act**"), states that when the business rescue proceedings of a company have not concluded within 3 months of the date on which they commenced, a business rescue practitioner is required to -
- 1.1.1. prepare a report on the progress of the business rescue, and update it at the end of each subsequent month until the end of the business rescue proceedings; and
- 1.1.2. deliver the report and each update to each affected person and to the Companies and Intellectual Property Commission ("**CIPC**").
- 1.2. In compliance with the sections referred to in paragraph 1.1 above, we hereby provide you with the twenty-seventh report, being the March 2025 report, on the status of the Company's business rescue proceedings.

2. BUSINESS RESCUE UPDATES

The following matters have occurred and/or remain relevant since the distribution and publication of the Company's February 2025 business rescue status update report ("**February Report**"):

2.1. Implementation of the Adopted Amended Business Rescue Plan

- 2.1.1. The business rescue practitioners ("**BRPs**") continue to advance the necessary steps for purposes of implementing the Amended Business Rescue Plan ("**the Plan**") for THL as approved and adopted by the requisite majority of creditors on Thursday 11 January 2024 in accordance with section 151 of the Companies Act.
- 2.1.2. The implementation of the Plan continues to focus on the alternative transaction (the "**Asset Transaction**") in accordance with the Plan, which contemplates the sale of the Company's business and assets as a going concern, as a group, to the Vision Parties ("**Vision**") being the sale of *inter alia*:
 - 2.1.2.1. the South African assets, including the South African sugar business and head office ("**SA Assets Transaction**"); and
 - 2.1.2.2. the shares in and claims against each of the subsidiaries in Zimbabwe, Mozambique and Botswana.
- 2.1.3. The approval from the Zimbabwe Competition Commission is expected imminently.
- 2.1.4. The Vision Parties have confirmed to the BRPs that they have secured credit approval to meet the balance of their payment obligations owed to the Lender Group which will, in turn, enable the Vision Parties' to complete their acquisition of the claims held by the Consortium of Lenders who had provided funding to THL prior to THL entering business rescue. Vision's outstanding payment obligation to the Lender Group will be discharged through the aforementioned credit facility.
- 2.1.5. The Vision Parties have informed the BRPs that they have requested, and obtained, the Lender

Group's consent to extend the date for payment of the balance of the final purchase consideration from 31 March 2025 to 30 April 2025, which extension is required to enable the necessary agreements that will govern the credit approval to be drafted and executed.

- 2.1.6. Vision continues to cooperate fully with the BRPs and executive management of the Company to bring implementation of the Asset Transaction to a close as soon as possible. There is a core team focused on satisfying the conditions on which the Plan is contingent and ensuring the implementation of the underlying transaction.

2.2. Business Rescue Proceedings of other Tongaat Hulett Group Entities

- 2.2.1. The business rescue plan for Tongaat Hulett Developments Proprietary Limited ("THD") as approved and adopted by the relevant Affected Persons on Tuesday 30 May 2023 continues to be implemented.
- 2.2.2. The BRPs continue to advance the necessary steps for purposes of implementing the Adopted Amended Business Rescue Plans of both Tongaat Hulett Sugar South Africa Proprietary Limited (in business rescue) ("THSSA") and Voermol Feeds Proprietary Limited (in business rescue) ("Voermol") as approved and adopted by the requisite majority of creditors on Wednesday 31 January 2024 in accordance with section 151 of the Companies Act.
- 2.2.3. Separate monthly status update reports are provided for THD, THSSA and Voermol, which reports are uploaded and made accessible to Affected Persons on the Company's website at: <http://www.tongaat.com>, under the 'Business Rescue' tab.

2.3. Litigation Matters

- 2.3.1. **Declarator Application:** The record in relation to the Appeal in the Supreme Court of Appeal (SCA) with respect to the Company's SASA redistribution payments was filed at the end of November 2024. All parties have delivered their Heads of Argument, and now await a date for the hearing of the Appeal to be allocated by the SCA Registrar. The Notice of Appeal is available for download at <https://www.tongaat.com/sca-notice-of-appeal-26-august-2024/>
- 2.3.2. **RGS Urgent Application:** RGS Group Holdings Limited ("RGS") has delivered a supplementary affidavit in respect of Part B to the application launched on 6 November 2024

("the application") in the High Court of South Africa, KwaZulu Natal Local Division, Durban, under case number D13702/2024 against, *inter alios*, the Company, the BRPs, Vision, the Lender Group, and Powertrans Sales and Services. THL and the BRPs have until 11 April 2025 to deliver their notice of intention to oppose Part B of the application, and until 8 May 2025 to deliver their answering affidavit.

Details relating to this application can be accessed at [<https://www.tongaat.com/rgs-urgent-application/>].

2.4. Creditor Claims

- 2.4.1. Creditors are reminded to review their claims as they are reflected in 'Annexure A' of the Plan, which reflects all claims in accordance with the Company's records. In the event that any Creditor identifies any discrepancies between its submitted claim and the claim amount recorded by the Company, please do not hesitate to contact us on: BR@tongaat.com.
- 2.4.2. Take note that the Plan provides a process for Creditors to deal with any remaining disputes related to claims, and Creditors who dispute their claims reflected in the Plan, will be at liberty to follow such process, if they so wish.

3. **CLOSING REMARKS**

- 3.1. It remains our view that the Company stands a reasonable prospect of being rescued, as contemplated in section 128(1)(h) of the Companies Act, in a manner that will balance the rights and interests of all Affected Persons.
- 3.2. Affected Persons are reminded that all notices and documents regarding the business rescue proceedings of the Company that have been and/or will be circulated to all known Affected Persons are or will be published and made available to all Affected Persons on the Company's website at: www.tongaat.com, under the 'Business Rescue' tab.
- 3.3. If you have any queries, they may be directed to the business rescue email address at:



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TongaatHulett®

BR@tongaat.com.

Yours faithfully,

TJ Murgatroyd

PF van den Steen

GC Albertyn

The Joint Business Rescue Practitioners of Tongaat Hulett Limited (in business rescue)

Companies and Intellectual Property Commission
Republic of South Africa

Form CoR 125.1

About this Form

- This form is issued in terms of section 132 and 141 of the companies Act, 2008, and Regulation 125 of the Companies Regulations, 2011.
- This Notice and the attached report must be published to every affected person, and to-
 - a) The Commission, if the business rescue proceedings were started by the company; or
 - b) The court, if the proceedings were ordered by the court.
- A report and Notice must be issued at the end of the first three months of the business rescue proceedings, and at regular monthly intervals after that

**Contacting the
Commission**

The Companies and Intellectual
Property Commission of South
Africa

Postal Address
PO Box 429
Pretoria
0001
Republic of South Africa
Tel: 086 100 2472

www.cipc.co.za

Business Rescue Status Report

Date: March 2025

Customer Code: WERKMP

Concerning

(Name and Registration Number of Company)

Name: Tongaat Hulett Limited

Registration No: 1892/000610/06

The above named company commenced business rescue proceedings on
27 October 2022.

Because the business rescue proceedings have not concluded within three months, the appointed business rescue practitioner provides the attached report in terms of section 132 (3).

Name and Title of person signing on behalf of the Practitioner:

TJ Murgatroyd, PF van den Steen & GC Albertyn
Joint Business Rescue Practitioners

Authorised Signature:

