

COURT ONLINE COVER PAGE

IN THE HIGH COURT OF SOUTH AFRICA
Gauteng Local Division, Johannesburg

CASE NO: **2025-058067**

In the matter between:

**MUHAMMAD FAIZ FAIZ ,MUHAMMAD
SHAKEEL TURK**

Plaintiff / Applicant / Appellant

and

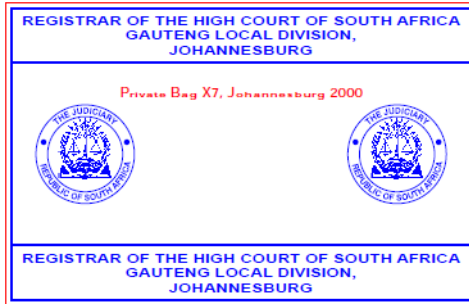
**TONGAAT HULETT LIMITED (IN
BUSINESS RESCUE),TREVOR JOHN
MURGATROYD NO ,PETRUS FRANCOIS
VAN DEN STEEN NO ,GERHARD
GERHARD ALBERTYN NO ,VISION
INVESTMENTS 155 (PTY) LTD,TERRIS
AGRIPRO (MAURITIUS),REMOGGO
(MAURITIUS) PCC,GUMA AGRI AND
FOOD SECURITY LIMITED
(MAURITIUS),ALMOIZ NA HOLDING
LTD,BALL FOUNDRY HOLDINGS
LIMITED (MAURITIUS),VISION SUGAR
SOUTH AFRICA (PTY)
LTD,NGWENYAMA 62 (PTY) LTD,KENI
62 (PTY) LTD,ALMOIZ SA INDUSTRIES
(PTY) LTD,TOKWE ONE (PTY)
LTD,TOKWE TWO (PTY) LTD,TOKWE
THREE (PTY) LTD,TERRIS SUGAR
SOUTH AFRICA (PTY) LTD,ABSA BANK
LIMITED,THE STANDARD BANK OF
SOUTH AFRICA LIMITED,FIRSTRAND
BANK LIMITED,INVESTEC BANK
LIMITED,NEDBANK LIMITED,THE LAND
AND AGRICULTURAL DEVELOPMENT
BANK OF SOUTH AFRICA,SANLAM
LIFE INSURANCE LIMITED,SANLAM
INVESTMENT MANAGEMENT (PTY)
LTD,SANLAM SPECIALISED FINANCE
(PTY) LTD,MOMENTUM
METROPOLITAN LIFE
LIMITED,ASHBURTON FUND
MANAGERS (PTY) LTD,THE AFFECTED
PERSONS OF TONGAAT HULETT**

Defendant / Respondent



Notice of Motion (Long Form)

NOTE: This document was filed electronically by the Registrar on 25/4/2025 at 11:43:56 AM South African Standard Time (SAST). The time and date the document was filed by the party is presented on the header of each page of this document.



ELECTRONICALLY SIGNED BY:

**Registrar of High Court , Gauteng
Local Division,Johannesburg**

IN THE HIGH COURT OF SOUTH AFRICA
GAUTENG DIVISION, JOHANNESBURG

CASE NO: _____

In the matter between:

MUHAMMAD FAIZ TURK

FIRST APPLICANT

MUHAMMAD SHAKEEL TURK

SECOND 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

VISION INVESTMENTS 155 (PTY) LTD

FIFTH RESPONDENT

TERRIS AGRIPRO (MAURITIUS)

SIXTH RESPONDENT

REMOGGO (MAURITIUS) PCC

SEVENTH RESPONDENT

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

EIGHTH RESPONDENT

ALMOIZ NA HOLDING LTD

NINTH RESPONDENT

VISION SUGAR HOLDINGS (MAURITIUS)
LIMITED T/A BALL FOUNDRY HOLDINGS
LIMITED (MAURITIUS)

TENTH RESPONDENT

VISION SUGAR SOUTH AFRICA (PTY) LTD

ELEVENTH RESPONDENT

NGWENYAMA 62 (PTY) LTD

TWELFTH RESPONDENT

KENI 62 (PTY) LTD

THIRTEENTH RESPONDENT



ALMOIZ SA INDUSTRIES (PTY) LTD

FOURTEENTH RESPONDENT

TOKWE ONE (PTY) LTD

FIFTEENTH RESPONDENT

TOKWE TWO (PTY) LTD

SIXTEENTH RESPONDENT

TOKWE THREE (PTY) LTD

SEVENTEEN RESPONDENT

TERRIS SUGAR SOUTH AFRICA (PTY) LTD

EIGHTEENTH RESPONDENT

ABSA BANK LIMITED

NINETEENTH RESPONDENT

THE STANDARD BANK OF SOUTH AFRICA
LIMITED

TWENTETH RESPONDENT

FIRSTRAND BANK LIMITED

TWENTY FIRST RESPONDENT

INVESTEC BANK LIMITED

TWENTY SECOND RESPONDENT

NEDBANK LIMITED

TWENTY THIRD RESPONDENT

**THE LAND AND AGRICULTURAL
DEVELOPMENT BANK OF SOUTH
AFRICA**

TWENTY FOURTH RESPONDENT



SANLAM LIFE INSURANCE LIMITED

TWENTY FIFTH RESPONDENT

**SANLAM INVESTMENT MANAGEMENT
(PTY) LTD**

TWENTY SIXTH RESPONDENT

**SANLAM SPECIALISED FINANCE
(PTY) LTD**

TWENTY SEVENTH RESPONDENT

**MOMENTUM METROPOLITAN LIFE
LIMITED**

TWENTY EIGHTH RESPONDENT

**ASHBURTON FUND MANAGERS (PTY)
LTD**

TWENTY NINTH RESPONDENT

THE AFFECTED PERSONS OF TONGAAT
HULETT'S BUSINESS RESCUE

THIRTIETH RESPONDENT

NOTICE OF MOTION

BE PLEASED TO TAKE NOTICE that the applicants will make application to the above Honourable Court on a date to be determined by the Registrar for an order in the following terms:

1. The applicants are granted leave to bring this application in terms of the provisions section 133(1)(b) of the Companies Act.
2. A declaratory order be granted to the effect that:
 - 2.1. The business rescue plan adopted at a meeting of the creditors held on **11 January 2024** (the "**Plan**") alters the rights of shareholders as contemplated in terms of the provisions of section 152(3)(c) of the Companies Act 71 of 2008 (the "**Companies Act**").
 - 2.2. The Plan has not been finally adopted and thus has not been lawfully adopted as the second to fourth respondents have not:
 - 2.2.1. convened a meeting of the first respondent's shareholders to propose and vote on the adoption of the Plan as required in terms of the provisions of section 152(3)(c) of the Companies Act; and
 - 2.2.2. the first respondent's shareholders have not voted on the adoption of the Plan.



2.3. Any steps by the second to fourth respondents to give effect to the Plan post its purported adoption by creditors are accordingly invalid, void *ab initio* and fall to be set aside, including the conclusion and implementation of following agreements:

2.3.1. the business sale agreement concluded between the first, fifth to ninth and eleventh to eighteenth respondents on or about **14 December 2024;**

2.3.2. the business sale agreement concluded between the first, fifth to tenth and twelfth to eighteenth respondents on or about **21 December 2024;**



2.3.3. the business sale agreement concluded between the first, fifth to tenth and twelfth to eighteenth respondents on or about **18 January 2025;** and

2.3.4. the business sale agreement concluded between the first, fifth to tenth and twelfth to eighteenth respondents on or about **10 February 2025.**

3. A final interdict be granted, interdicting:

3.1. the first to fourth respondents from taking any steps to give effect to the Plan;

3.2. the first to eighteenth respondents from taking any steps to give effect to any agreements concluded between the first respondent and any of the fifth to eighteenth respondents.

4. To the extent that this application is opposed by any of the respondents, such respondents pay the applicants' costs of this application on the appropriate scale.
5. Further and/or alternative relief.

TAKE NOTICE FURTHER that the founding affidavit of **MUHAMMAD FAIZ TURK** annexed hereto will be used in support of this application.

TAKE NOTICE FURTHER THAT the applicants have appointed the address of their attorneys set out hereunder as the address at which they will accept notice and service of all process in these proceedings.



TAKE NOTICE FURTHER THAT should the respondents wish to oppose this application, they are required to:

1. notify the applicants' attorneys in writing of same with **10 (ten) days** of service of this Application;
2. appoint in such notice of opposition an address referred to in Rule 6(5)(d)(i) at which the respondents shall accept service of any notices and pleadings in these proceedings;
3. deliver their answering affidavit (if any) within **15 (fifteen) days** of such notice of intention to oppose this application.

DATED at JOHANNESBURG on this the 25th day of April 2025.

ANDRE PIENAAR AND ASSOCIATES (APA AFRICA)

Attorneys for the applicants

Units 11 & 12,
116 Oxford & Glenhove,
Houghton Estate,
Johannesburg,
2198

Tel: (010) 443 7829

Email: andre.Pienaar@apaa.co.za

Email: justin.blume@apaa.co.za

Email: David.kochukov@apaa.co.za

Ref: AP/DK/JB/C314-F0001



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

***Via
CourtOnline***

AND TO: WERKSMANS ATTORNEYS
Attorneys for the first to fifth respondents
The Central, 96 Rivonia Rd,
Dennehof, Sandton, 2196
Email: sgast@werksmans.com
Email: TBoswell@werksmans.com
Email: lwebber@werksmans.com
Email: dandropoulos@werksmans.com

***By Email
and Sheriff***

AND TO: STEIN SCOP ATTORNEYS
Attorneys for the sixth to eighteenth respondents
Second Floor, Capital Hill, 6 Benmore Road,
Morningside, Sandton, Gauteng, 2057, South Africa
Email: alexandra@steinscop.com
Email: bradley@steinscop.com
Email: Casper@steinscop.com

***By Email
and Sheriff***

**AND TO: EDWARD NATHAN SONNENBERG
INCORPORATED**

Attorneys for the nineteenth to twenty ninth
respondents

The MARC, Tower 1

129 Rivonia Road

Sandton, Johannesburg

2196

Email: goertel@ensafrica.com

Email: slederman@ensafrica.com

Email: alombard@ensafrica.com

Email: jobasson@ensafrica.com



***By Email
and Sheriff***

**AND TO: THE AFFECTED PERSONS OF
TONGAAT HULLET LIMITED
(IN BUSINESS RESCUE)**

***Circulated by the
Business Rescue
Practitioners of the
Tongaat Hullet (In
Business Rescue)***

**IN THE HIGH COURT OF SOUTH AFRICA
GAUTENG DIVISION, JOHANNESBURG**

CASE NO: To be allocated

In the matter between:

MUHAMMAD FAIZ TURK

FIRST APPLICANT

MUHAMMAD SHAKEEL TURK

SECOND 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

VISION INVESTMENTS 155 (PTY) LTD

FIFTH RESPONDENT

TERRIS AGRIPRO (MAURITIUS)

SIXTH RESPONDENT

REMOGGO (MAURITIUS) PCC

SEVENTH RESPONDENT

APPLICATION FOR A CASE NUMBER AND CLASSIFICATION OF ACTION
(OLD FORM 1)

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

EIGHTH RESPONDENT

ALMOIZ NA HOLDING LTD

NINTH RESPONDENT

**VISION SUGAR HOLDINGS (MAURITIUS)
LIMITED T/A BALL FOUNDRY HOLDINGS
LIMITED (MAURITIUS)**

TENTH RESPONDENT

VISION SUGAR SOUTH AFRICA (PTY) LTD

ELEVENTH RESPONDENT



NGWENYAMA 62 (PTY) LTD

TWELFTH RESPONDENT

KENI 62 (PTY) LTD

THIRTEENTH RESPONDENT

ALMOIZ SA INDUSTRIES (PTY) LTD

FOURTEENTH RESPONDENT

TOKWE ONE (PTY) LTD

FIFTEENTH RESPONDENT

TOKWE TWO (PTY) LTD

SIXTEENTH RESPONDENT

TOKWE THREE (PTY) LTD

SEVENTEENTH RESPONDENT

TERRIS SUGAR SOUTH AFRICA (PTY) LTD

EIGHTEENTH RESPONDENT

ABSA BANK LIMITED

NINETEENTH RESPONDENT

APPLICATION FOR A CASE NUMBER AND CLASSIFICATION OF ACTION
(OLD FORM 1)

**THE STANDARD BANK OF SOUTH AFRICA
LIMITED**

TWENTEETH RESPONDENT

FIRSTRAND BANK LIMITED

TWENTY FIRST RESPONDENT

INVESTEC BANK LIMITED

TWENTY SECOND RESPONDENT

NEDBANK LIMITED

TWENTY THIRD RESPONDENT



**THE LAND AND AGRICULTURAL
DEVELOPMENT BANK OF SOUTH
AFRICA**

TWENTY FOURTH RESPONDENT

SANLAM LIFE INSURANCE LIMITED

TWENTY FIFTH RESPONDENT

**SANLAM INVESTMENT MANAGEMENT
(PTY) LTD**

TWENTY SIXTH RESPONDENT

**SANLAM SPECIALISED FINANCE
(PTY) LTD**

TWENTY SEVENTH RESPONDENT

**MOMENTUM METROPOLITAN LIFE
LIMITED**

TWENTY EIGHTH RESPONDENT

APPLICATION FOR A CASE NUMBER AND CLASSIFICATION OF ACTION
(OLD FORM 1)ASHBURTON FUND MANAGERS (PTY)
LTD

TWENTY NINTH RESPONDENT

THE AFFECTED PERSONS OF TONGAAT
HULETT'S BUSINESS RESCUE

THIRTIETH RESPONDENT

STATEMENT BY ATTORNEY APPLYING FOR A CASE NUMBER

I, the undersigned **ANDRE PIENAAR** the attorney dealing with this matter, hereby declare that this is a matter falling in the category marked below:



Tick only one	Narration
	The matter is a damages claim for personal injury or a dependent's claim in which the Defendant is the RAF, or the MEC Health, Gauteng or PRASA (Category "Y")
✓	Commercial (Category "C")
	Family (Category "F")
	Delictual (Category "D") Including matters against the RAF, or the MEC Health, Gauteng or PRASA which are not damages claims for personal injury or a dependant's claim
	Public Law (Category "P")
✓	Insolvency Motion Court (IMC)

DATED AT Johannesburg ON THIS 25th DAY OF April 2025.



ANDRE PIENAAR AND ASSOCIATES (APA AFRICA)

Attorneys for the applicants

Units 11 & 12,

116 Oxford & Glenhove

Houghton Estate,

Johannesburg,



Tel: (010) 443 7829

Email: andre.Pienaar@apaa.co.za

Email: justin.blume@apaa.co.za

Email: David.kochukov@apaa.co.za

Ref: AP/DK/JB/C314-F0001



**IN THE HIGH COURT OF SOUTH AFRICA
GAUTENG DIVISION, JOHANNESBURG**

CASE NO: _____

In the matter between:

MUHAMMAD FAIZ TURK

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MUHAMMAD SHAKEEL TURK

SECOND APPLICANT

and

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RESCUE)**

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PETRUS FRANCOIS VAN DEN STEEN N.O.

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SIXTH RESPONDENT

REMOGGO (MAURITIUS) PCC

SEVENTH RESPONDENT

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

EIGHTH RESPONDENT

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ALMOIZ NA HOLDING LTD

NINTH RESPONDENT

**VISION SUGAR HOLDINGS (MAURITIUS)
LIMITED T/A BALL FOUNDRY HOLDINGS
LIMITED (MAURITIUS)**

TENTH RESPONDENT

VISION SUGAR SOUTH AFRICA (PTY) LTD

ELEVENTH RESPONDENT

NGWENYAMA 62 (PTY) LTD

TWELFTH RESPONDENT

KENI 62 (PTY) LTD

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ALMOIZ SA INDUSTRIES (PTY) LTD

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TOKWE THREE (PTY) LTD

SEVENTEEN RESPONDENT

TERRIS SUGAR SOUTH AFRICA (PTY) LTD

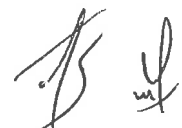
EIGHTEENTH RESPONDENT

ABSA BANK LIMITED

NINETEENTH RESPONDENT

**THE STANDARD BANK OF SOUTH AFRICA
LIMITED**

TWENTEETH RESPONDENT

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FIRSTRAND BANK LIMITED

TWENTY FIRST RESPONDENT

INVESTEC BANK LIMITED

TWENTY SECOND RESPONDENT

NEDBANK LIMITED

TWENTY THIRD RESPONDENT

**THE LAND AND AGRICULTURAL
DEVELOPMENT BANK OF SOUTH
AFRICA**

TWENTY FOURTH RESPONDENT

SANLAM LIFE INSURANCE LIMITED

TWENTY FIFTH RESPONDENT

**SANLAM INVESTMENT MANAGEMENT
(PTY) LTD**

TWENTY SIXTH RESPONDENT

**SANLAM SPECIALISED FINANCE
(PTY) LTD**

TWENTY SEVENTH RESPONDENT

**MOMENTUM METROPOLITAN LIFE
LIMITED**

TWENTY EIGHTH RESPONDENT

**ASHBURTON FUND MANAGERS (PTY)
LTD**

TWENTY NINTH RESPONDENT

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FOUNDING AFFIDAVIT

I, the undersigned,

MUHAMMAD FAIZ TURK

do hereby make oath and state that:

1. I am an adult male businessman currently resident at 1234 Zandspruit Bush & Aero Estate, Hoedspruit, Limpopo, 1380. I am the first applicant in this application.
2. I am duly authorised to depose to this affidavit on behalf of the second applicant, as evidenced by the confirmatory affidavit of Muhammad Shakeel Turk (the "**second applicant**") annexed hereto marked "**FA1**". I shall refer to the second applicant and me as "**the applicants**".
3. The facts contained herein are, unless the contrary appears from the context, within my personal knowledge and are, to the best of my belief, both true and accurate.

**JURISDICTION AND LEAVE TO INSTITUTE THE APPLICATION AGAINST THE
SIXTH TO TENTH RESPONDENTS**

4. The above Honourable Court has the requisite jurisdiction to hear this matter on the basis that:



- 4.1. the second to fourth respondents are employed within the jurisdiction of this Honourable Court; and
- 4.2. the fifth, eleventh to twenty fourth and twenty seventh to twenty ninth respondents' registered and/or business addresses are located within the jurisdiction of this Honourable Court.
5. The above Honourable Court has jurisdiction in respect of the second to fifth, eleventh to twenty fourth and twenty seventh to twenty ninth respondents in terms of the provisions of section 21(1) of the Superior Courts Act 10 of 2013 (**"the Superior Courts Act"**).
6. In respect of the other respondents, the above Honourable Court has jurisdiction in terms of the provisions of section 21(2) of the Superior Courts Act.
7. In respect of the sixth to tenth respondents, the applicants intend on issuing an application for leave to serve this application on the sixth to tenth respondents, which respondents are situated in Mauritius and the United Arab Emirates, by way of service on Stein Scop Attorneys. Once such application is granted, this application will be duly served on the sixth to tenth respondents.

LOCUS STANDI

8. The applicants have the requisite *locus standi* to institute this application and to seek the relief sought by the applicants on the basis of:
- 8.1. the fact that the second applicant and I are **0.875%** and **0.402%** shareholders in the first respondent respectively, as evidenced by the excerpts of the first respondent's shareholding schedule (which was



annexed to the adopted business rescue plan as 'H') attached hereto marked "FA2"; and

- 8.2. as shareholders, the applicants have a material interest in the lawful adoption, implementation and consequence of any proposed business rescue plan of the first respondent; and
- 8.3. the relief sought by the applicants is based on the failure by the second to fourth respondents to comply with the Companies Act 71 of 2008 (the "**Companies Act**"), especially the provisions of:
 - 8.3.1. section 152(3)(c)(i), which prescribes the right of the shareholders specifically to vote on the business rescue plan and approve its adoption; and
 - 8.3.2. section 134(1)(a)(iii) and section 140(1)(d)(ii), which prescribe that any disposal of THL's property (or the conclusion of any agreement giving effect to the disposal of THL's property) must be pursuant to the lawful adoption and approval of a business rescue plan.
9. As shareholders of the first respondent, the applicants have a direct and substantial interest in the business rescue of the first respondent. Moreover in this regard, the applicants are affected persons as contemplated in terms of the definition of "*affected persons*" in terms of the provisions of section 128(1)(a)(i) of the Companies Act.

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PARTIES TO THIS APPLICATION

10. I am the first applicant (ID Number: 9005076161082), an adult male businessman and **0.875%** ordinary shareholder of the first respondent, currently resident at 1234 Zandspruit Bush & Aero Estate, Hoedspruit, Limpopo, 1380. A certified copy of my identity document is annexed hereto marked "**FA3**".
11. The second applicant is **MUHAMMAD SHAKEEL TURK** (ID Number: 9806236247087), an adult male businessman and **0.402%** ordinary shareholder of the first respondent, currently resident at 19 Tawny Eagle Street, Raptors Wildlife Escape, Hoedspruit, Limpopo, 1380. A certified copy of the Second Applicant's identity document is annexed hereto marked "**FA4**" hereto.
12. 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** ("THL"). To avoid prolixity, an extract of the first respondent's CIPC disclosure form is annexed hereto marked "**FA5**".
13. 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**, as per the CIPC disclosure form annexed hereto marked "**FA6**". Mr Murgatroyd is one of the three duly appointed joint business rescue practitioners of THL.

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14. 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**, as per the CIPC disclosure form annexed hereto marked "**FA6**". Mr van den Steen is one of the three duly appointed joint business rescue practitioners of THL.
15. The fourth respondent is **GERHARD CONRAD ALBERTYN N.O.**, an adult male employee of Metis Strategic Advisors (Pty) Ltd, which has its principal place of business at **Jindal Africa Building, 22 Kildoon Road, Bryanston, Johannesburg**, as per the CIPC disclosure form annexed hereto marked "**FA6**". Mr Albertyn is one of the three duly appointed joint business rescue practitioners of THL.
16. Hereinafter, the second to fourth respondents shall be referred to collectively as the "**BRPs**".
17. The fifth 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 **107A Forrest Road, Atholl, Sandton, Gauteng, 2196**. A copy of the fifth respondent's CIPC disclosure is annexed hereto marked "**FA7**".
18. The sixth respondent is **TERRIS AGRIPRO (MAURITIUS)** (registration number **171903GBC**), a company duly registered and incorporated in accordance with the laws of the Republic of Mauritius. A copy of the sixth respondent's Mauritian company report is annexed hereto marked "**FA8**".

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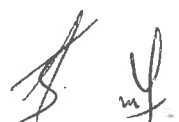
19. The seventh respondent is **REMOGGO (MAURITIUS) PCC** (registration number **117836 C1/GBL**), a fund registered and incorporated in accordance with the laws of the Republic of Mauritius. A copy of the seventh respondent's Mauritian company report is annexed hereto marked "**FA9**".
20. The eighth 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. A copy of the eighth respondent's Mauritian company report is annexed hereto marked "**FA10**".
21. The ninth respondent is **ALMOIZ NA HOLDINGS LTD** (registration number: **67 410836**), a company registered and incorporated in accordance with the laws of the United Arab Emirates.
22. The tenth respondent is **VISION SUGAR HOLDINGS (MAURITIUS) LIMITED T/A BALL FOUNDRY HOLDINGS LIMITED (MAURITIUS)** (registration number: **161488 C1/GBL**), a company registered and incorporated in accordance with the laws of Mauritius. A copy of the tenth respondent's Mauritian company report is annexed hereto marked "**FA111**".
23. The eleventh respondent is **VISION SUGAR SOUTH AFRICA (PTY) LTD** (registration number: **2024/299828/07**), 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 **107A Forrest Road, Atholl, Sandton, Gauteng, 2196**. A copy of the eleventh respondent's CIPC disclosure is annexed hereto marked "**FA12**".

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24. The twelfth respondent is **NGWENYAMA 62 (PTY) LTD** (registration number: **2023/178833/07**), 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 **134 Beethoven Street, Waterkloof Glen, Pretoria, Gauteng, 0010**. A copy of the twelfth respondent's CIPC disclosure is annexed hereto marked "**FA13**".
25. The thirteenth respondent is **KENI 62 (PTY) LTD** (registration number: **2023/178882/07**) 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 **134 Beethoven Street, Waterkloof Glen, Pretoria, Gauteng, 0010**. A copy of the thirteenth respondent's CIPC disclosure is annexed hereto marked "**FA14**".
26. The fourteenth respondent is **ALMOIZ SA INDUSTRIES (PTY) LTD** (registration number: **2023/178806/07**) 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 **134 Beethoven Street, Waterkloof Glen, Pretoria, Gauteng, 0010**. A copy of the fourteenth respondent's CIPC disclosure is annexed hereto marked "**FA15**".
27. The fifteenth respondent is **TOKWE ONE (PTY) LTD** (registration number: **2023/203285/07**) 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 **107A Forrest Road, Atholl, Sandton, Gauteng, 2196**. A copy of the fifteenth respondent's CIPC disclosure is annexed hereto marked "**FA16**".



28. The sixteenth respondent is **TOKWE TWO (PTY) LTD** (registration number: **2023/203278/07**) 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 **107A Forrest Road, Atholl, Sandton, Gauteng, 2196**. A copy of the sixteenth respondent's CIPC disclosure is annexed hereto marked "**FA17**".
29. The seventeenth respondent is **TOKWE THREE (PTY) LTD** (registration number: **2023/203299/07**), 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 **107A Forrest Road, Atholl, Sandton, Gauteng, 2196**. A copy of the seventeenth respondent's CIPC disclosure is annexed hereto marked "**FA18**".
30. The eighteenth respondent is **TERRIS SUGAR SOUTH AFRICA (PTY) LTD** (registration number: **2023/185173/07**), 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 **134 Beethoven Street, Waterkloof Glen, Pretoria, Gauteng, 0010**. A copy of the eighteenth respondent's CIPC disclosure is annexed hereto marked "**FA19**".
31. The fifth to eighteen respondents shall collectively be referred to hereinafter as the "**Vision Group**".
32. The nineteenth respondent is **ABSA BANK LIMITED** (registration number: **1986/004794/06**), a public company duly incorporated in terms of the company laws of the Republic of South Africa and having its principal place of business at **7th Floor ABSA Towers West, 15 Troye Street, Johannesburg, Gauteng,**

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2000. To avoid prolixity, an extract of the nineteenth respondent's CIPC disclosure form is annexed hereto marked "**FA20**".

33. The twentieth respondent is **THE STANDARD BANK OF SOUTH AFRICA LIMITED** (registration number: **1962/000738/06**), a public company duly incorporated in terms of the company laws of the Republic of South Africa and having its principal place of business at **9th Floor, Standard Bank Centre, 5 Simmonds Street, Johannesburg, Gauteng, 2000**. To avoid prolixity, an extract of the twentieth respondent's CIPC disclosure form is annexed hereto marked "**FA21**".

34. The twenty first respondent is **FIRSTRAND BANK LIMITED** (registration number: **1929/001225/06**), a public company duly incorporated in terms of the company laws of the Republic of South Africa, with its principal place of business at **1st Floor, 4 Merchant Place, Corner of Fredman Drive and Rivonia Road, Sandton, Gauteng, 2196**. To avoid prolixity, an extract of the twenty first respondent's CIPC disclosure form is annexed hereto marked "**FA22**".

35. The twenty second respondent is **INVESTEC BANK LIMITED** (registration number: **1969/004763/06**), a public company duly incorporated in terms of the company laws of the Republic of South Africa, with its principal place of business at **100 Grayston Drive, Sandown, Sandton, Gauteng, 2196**. To avoid prolixity, an extract of the twenty second respondent's CIPC disclosure form is annexed hereto marked "**FA23**".

36. The twenty third respondent is **NEDBANK LIMITED** (registration number: **1951/000009/06**), a public company duly incorporated in terms of the company laws of the Republic of South Africa, with its principal place of business at



Nedbank 135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton, Gauteng, 2196. To avoid prolixity, an extract of the twenty third respondent's CIPC disclosure form is annexed hereto marked "**FA24**".

37. The twenty fourth respondent is **THE LAND AND AGRICULTURAL DEVELOPMENT BANK OF SOUTH AFRICA**, a public entity duly incorporated in terms of the company laws of the Republic of South Africa, with its principal place of business at **272 Lenchen Avenue, Lakefield Office Park, Building A, First Floor, Die Hoewes, Centurion, Gauteng, 0157.**

38. The twenty fifth respondent is **SANLAM LIFE INSURANCE LIMITED** (registration number: **1998/021121/06**), a public company duly incorporated in terms of the company laws of the Republic of South Africa, with its principal place of business at **2 Strand Road, Bellville, Western Cape, 7530.** To avoid prolixity, an extract of the twenty fifth respondent's CIPC disclosure form is annexed hereto marked "**FA25**".

39. The twenty sixth respondent is **SANLAM INVESTMENT MANAGEMENT PROPRIETARY LIMITED** (registration number: **1967/011973/07**), a private company with limited liability duly incorporated in terms of the company laws of the Republic of South Africa, with its principal place of business at **55 Willie van Schoor Avenue, Bellville, Western Cape, 7530.** To avoid prolixity, an extract of the twenty sixth respondent's CIPC disclosure form is annexed hereto marked "**FA26**".

40. The twenty seventh respondent is **SANLAM SPECIALISED FINANCE PROPRIETARY LIMITED** (registration number: **1996/004744/07**), a private company with limited liability duly incorporated in terms of the company laws of



the Republic of South Africa, with its principal place of business at **11 Alice Lane, Sandton, Gauteng, 2196**. To avoid prolixity, an extract of the twenty seventh respondent's CIPC disclosure form is annexed hereto marked "**FA27**".

41. The twenty eighth respondent is **MOMENTUM METROPOLITAN LIFE LIMITED** (registration number: **1904/002186/06**), a public company duly incorporated in terms of the company laws of the Republic of South Africa, with its principal place of business at **268 West Avenue, Centurion, Gauteng, 0157**. To avoid prolixity, an extract of the twenty eighth respondent's CIPC disclosure form is annexed hereto marked "**FA28**".

42. The twenty ninth respondent is **ASHBURTON FUND MANAGERS PROPRIETARY LIMITED** (registration number: **2002/013187/07**), a private company with limited liability duly incorporated in terms of the company laws of the Republic of South Africa, with its principal place of business at **4 Merchant Place, Corner of Fredman Drive and Rivonia Road, Sandton, Gauteng, 2196**. To avoid prolixity, an extract of the twenty ninth respondent's CIPC disclosure form is annexed hereto marked "**FA29**".

43. The nineteenth to twenty ninth respondents shall hereinafter be referred to as the "**Lender Group**". No relief is sought against the Lender Group save in the event of opposition and the Lender Group is merely joined to this application as they may have a direct and material interest in the outcome of this application.

44. The thirtieth respondent(s) are **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 this respondent, save in the event of opposition.

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45. The Affected Persons are the shareholders, creditors and registered trade union(s) representing employees of THL, and such employees of THL which are not represented by a registered trade union. The details of the Affected Persons are within the knowledge of the BRPs, who are required to give notice of this application to the Affected Persons in terms of Regulation 125(2) of the Regulations to the Companies Act.

PURPOSE OF THIS APPLICATION

46. The relief sought in terms of this application is as follows:

46.1. The applicants are granted leave to bring this application in terms of the provisions section 133(1)(b) of the Companies Act.

46.2. A declaratory order be granted to the effect that:

46.2.1. The business rescue plan adopted at a meeting of the creditors held on **11 January 2024** (the "**Plan**") alters the rights of shareholders as contemplated in terms of the provisions of section 152(3)(c) of the Companies Act.

46.2.2. The Plan has not been finally adopted and thus has not been lawfully adopted as the second to fourth respondents – the BRPs – have not:

46.2.2.1. convened a meeting of the first respondent's shareholders to propose and vote on the adoption of the Plan as required in terms of the provisions of section 152(3)(c) of the Companies Act; and



46.2.2.2. the first respondent's shareholders have not voted on the adoption of the Plan.

46.2.3. Any steps by the second to fourth respondents to give effect to the Plan post its purported adoption by creditors are accordingly invalid, void *ab initio* and fall to be set aside, including the Asset Sales referred to in paragraphs 63 to 63 below.

46.3. A final interdict be granted, interdicting:

46.3.1. the first to fourth respondents from taking any steps to give effect to the Plan;

46.3.2. the first to eighteenth respondents from taking any steps to give effect to any agreements concluded between the first respondent and any of the fifth to eighteenth respondents.

46.4. To the extent that this application is opposed by any of the respondents, such respondents pay the applicants' costs of this application on the appropriate scale.

SECTION 133 OF THE COMPANIES ACT

47. The applicants have been advised that in terms of the provisions of section 133 of the Companies Act, once a company has begun business rescue proceedings, legal proceedings may not be instituted against such a company, except to the extent that *inter alia* the appointed business rescue practitioners have provided their written consent, or with the leave of the Court.



48. Insofar as is necessary, the applicants seek the above Honourable Court's leave to institute these proceedings in terms of the provisions of section 133(1)(b) of the Companies Act, and in support thereof, we state that:

48.1. The BRPs' consent in terms of the provisions of section 133(1)(a) was sought by the applicants:

48.1.1. in correspondence dated **12 March 2025** (per annexure "**FA30**" hereto), which consent was refused in correspondence dated **14 March 2025** (per annexure "**FA31**" hereto); and

48.1.2. in correspondence dated **31 March 2025** (per annexure "**FA32**" hereto), which correspondence extensively detailed the grounds upon which the applicants intended to institute this application, and which consent was refused by the BRPs in correspondence dated **3 April 2025** (per annexure "**FA33**" hereto).

48.2. The merits of this application are concerned with the lawful adoption of the Plan, as outlined below.

48.3. As dealt with below, to the extent that the Plan is found not to have been lawfully adopted, all steps taken in the implementation thereof would be void and unlawful and fall to be set aside.

48.4. To the extent that the Court's leave is not granted, there exists a serious risk that the Plan will continue to be implemented unlawfully.

48.5. The merits of the matter address the alteration of the rights of shareholders in terms of the provisions of section 152(3)(c) of the



Companies Act. I have been advised that the meaning and interpretation of the term “*alter*” is not yet the subject of, and requires, judicial determination.

49. The BRPs’ refusal to provide their consent for the bringing of this application is entirely unreasonable. The BRPs in the correspondence from Werksmans dated **03 April 2025** (annexed as “**FA33**” hereto) did not give any consideration to the reasons proffered by the applicants in the correspondence dated **31 March 2025** as to why the BRPs should consent to the bringing of this application.
50. In the circumstances, an order granting the applicants leave to institute this application in terms of the provisions of section 133(1)(b) of the Companies Act would be just and equitable, having regard to the circumstances outlined above and dealt with further below.

BACKGROUND

51. For the sake of avoiding prolixity, I shall outline a broad summary of the factual matrix under the above matter, keeping only to the most salient aspects necessary for the Court’s consideration of the merits under the above case number.
52. THL was placed under voluntary business rescue supervision on or about **27 October 2022**, and on the same date as THL being placed into business rescue, the BRPs were duly and lawfully appointed as business rescue practitioners of THL.

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53. After consideration of numerous business rescue plans, the Plan was proposed to creditors for final consideration and voting on or about **11 January 2024**.
54. The Plan was adopted, albeit not finally and ultimately not lawfully as dealt with below, by the creditors on or about **11 January 2024** in terms of the provisions of section 152(2) of the Companies Act. A copy of the Plan (excluding annexures) is annexed hereto marked "**FA34**".
55. The Plan proposed **two** fundamental transactions, namely:

The Debt-to-Equity Conversion

- 55.1. Initially, the Vision Group would purchase the Lender Group's claim against THL (approximately valued at **R8.5bn**), which ceded claim would be subject to a debt-to-equity conversion.
- 55.2. In terms of such conversion, THL would issue **4,864,887,494 (Four Billion, Eight Hundred and Sixty Four Million, Eight Hundred and Eighty Seven Thousand, Four Hundred and Ninety Four)** new shares to the Vision Group, pending the current shareholders' approval of a resolution in terms of section 41(3) of the Companies Act ("**Conversion**").
- 55.3. The Conversion would result in a dilution of THL's current shareholding, with the Vision Group's shareholding in THL aggregating to **97.3%** and the remaining shareholders retaining only **2.7%** of the shareholding in THL.
- 55.4. The Conversion is outlined at *inter alia* paragraph 6.1.3.1 at page 81 of the Plan.

Debt Set Off

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- 55.5. In the event that the Conversion fails by virtue of the shareholders' rejection of the section 41(3) resolution, THL would implement an asset-for-debt set off arrangement, whereby the newly-acquired Vision Group claims would be settled by way of asset transfers from THL to the Vision Group's nominee parties ("**Debt Set Off**").
- 55.6. The Debt Set Off entailed the disposal of all of THL's assets and undertakings to the Vision Group, which would result in the subsequent delisting and liquidation of THL.
- 55.7. The Debt Set Off is outlined at *inter alia* paragraph 6.1.7, page 93 of the Plan.
56. At paragraph 5.3.8.4, page 68 of the Plan the BRPs stated as follows:
- “• *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.” (underlining added)*
57. Further, at paragraph 6.1.5.3, page 83 of the Plan, the BRPs stated that:

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“• ... 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 be [sic] the existing Shareholders.”
(underlining added)

58. On or about **10 July 2024**, THL issued a circular to shareholders (“**July Circular**”), wherein *inter alia* a general meeting of shareholders was convened for **08 August 2024** to vote on the proposed:

- “• *authorisation to issue additional Shares for the purpose of implementing the Equity Subscription considering that the voting power of such Shares, upon issue, will exceed 30% of the voting power of the Shares currently in issue and in order to issue Shares under the Equity Subscription contemplated in sections 41(1) and 41(3) of the Companies Act;*
- *the specific issue of in aggregate 4 864 887 494 shares to Vision Investments allowing the implementation of the Equity Subscription.”*

59. A copy of the July Circular is annexed hereto marked “**FA35**”.

60. At the aforementioned general shareholders’ meeting, the proposed resolutions were rejected by the shareholders, with the applicants included.

61. Pursuant to the general meeting, the BRPs issued a notice to Affected Persons on or about **08 August 2024** (annexed hereto marked “**FA36**”), in which the BRPs stated that:

“4.1. *Considering Shareholder approval has not been obtained for the Equity Subscription, the Suspensive Conditions contained therein have not been fulfilled. The Business Rescue Practitioners will continue to implement the Adopted Plan to implement the sale of the Company’s assets as a going concern, as a group, to the Vision Parties.*

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4.2. *Affected Persons will be kept informed as to the subsequent actions to be taken as a result of this outcome."*

62. On or about **17 December 2024, 23 December 2024, 20 January 2025** and **11 February 2025**, the BRPs (and their various advisors) issued SENS reports (annexed hereto as "**FA37**", "**FA38**", "**FA39**" and "**FA40**" respectively), which respectively announced that in terms of the Debt Set Off:

62.1. THL, the fifth to ninth and the eleventh to eighteenth respondents concluded a Business Sale Agreement on or about **14 December 2024**, in terms of which THL would transfer all of its assets and operating businesses in South Africa to the eleventh respondent ("**SA Sale**").

62.2. THL, the fifth to tenth respondents and twelfth to eighteenth respondents have concluded a Business Sale Agreement on or about **21 December 2024**, in terms of which THL would sell its **100%** shareholding and all claims for repayment in Triangle Sugar Corporation Limited (a company registered and incorporated in Zimbabwe) to the tenth respondent ("**Zimbabwean Sale**");

62.3. THL, the fifth to tenth respondents and twelfth to eighteenth respondents have concluded a Business Sale Agreement on or about **18 January 2025**, in terms of which THL would sell its **33.3%** shareholding and claims for repayment in Tongaat Hulett (Botswana) Proprietary Limited to the tenth respondent, which in conjunction with Zimbabwean Sale, would result in the tenth respondent maintaining a direct and indirect **50.1%** shareholding in Tongaat Hulett (Botswana) ("**Botswanan Sale**"); and

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62.4. THL, the fifth to tenth respondents and twelfth to eighteenth respondents have concluded a Business Sale Agreement **10 February 2025**, in which THL would sell the following to the tenth respondent:

62.4.1. 85% of its shareholding in and its claims for repayment against Açucareira de Moçambique S.A (a company registered in Mozambique);

62.4.2. 100% of the quotas in and claims for repayment of the shareholder loans against Tongaat Hulett Açúcar Lda (a company registered in Mozambique); and

62.4.3. 100% of the shares in and claims for repayment of the shareholder loans against Sociedade De Assistência A Agricultura E Industria S.A. (a company registered in Mozambique) (the foregoing shall collectively be referred to hereinafter as the **"Mozambican Sales"**).

63. The SA, Zimbabwean, Botswanan and Mozambican Sales shall collectively be referred to hereinafter as the **"Asset Sales"**.

64. The applicants are not in possession of a copy of any of the Asset Sales. The first to eighteenth respondents are requested to annex copies of the respective Asset Sale agreements to their answering affidavits.

65. It appears from the SENS announcements that each of the Asset Sales are subject to the fulfilment of certain suspensive conditions.

66. As at the date of deposing to this affidavit, the applicants are unaware to what extent (if at all) the Asset Sales have been implemented. Further in this regard,

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the applicants are not aware of the terms of the abovementioned suspensive conditions, nor to what extent the suspensive conditions contained in the Asset Sales have been fulfilled. The first to eighteenth respondents are requested to deal with aforesaid in their respective answering affidavits.

67. The applicants deal further below with the validity of the Asset Sales and the consequences of the Asset Sales being invalid and unlawful.
68. At all material times, the applicants were under the impression that once a business rescue plan has been lawfully adopted, there existed very few (if any) grounds to oppose the implementation of such a plan.
69. Further, given the seniority and experience of the BRPs, the applicants had no cause to question the legal conclusions of the BRPs insofar as they asserted that the Plan did not alter the rights of shareholders and no shareholders' approval in terms of the provisions of section 153(2)(c) was required.
70. This notwithstanding and consequent upon to the Mozambican Sale announcement, the applicants consulted with their legal representatives (being APA Africa) in or around **late February 2025**.
71. On consultation with APA Africa and counsel, we were advised that the question of whether a dilution constitutes an alteration of shareholders' rights has not been considered by the courts. Accordingly, we instructed APA Africa to commence to prepare this application.
72. On or about **12 March 2025**, the applicants instructed APA Africa to draft correspondence to the THL, the BRPs, the Vision Group and the Lender Group, wherein we demanded *inter alia* the implementation of the Plan to be pended,

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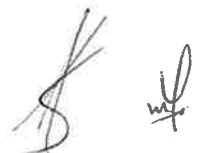
together with information and documentation corroborating to what extent the Asset Sales have been implemented. A copy of the foregoing correspondence is annexed hereto marked "**FA30**".

73. On or about **14 March 2025**, APA Africa received correspondences in reply from respectively the attorneys acting for and on behalf the first to fourth respondents, being Werksmans Attorneys, and the attorneys acting for and on behalf of the fifth to eleventh respondents, being Stein Scop Attorneys, in which correspondences the foregoing respondents *inter alia* refused to adhere to any of the applicants' demands.
74. The attorneys for the Vision Group (being Stein Scop Attorneys) further alleged that the applicants were acting under the instruction of RGS Group Holdings, which insofar as the applicants are aware, is an applicant in proceedings in the Pietermaritzburg High Court seeking to set aside the Plan. Copies of the foregoing correspondences are annexed hereto marked s "**FA31**" and **FA41**".
75. In correspondence dated **25 March 2025** (annexed hereto marked "**FA42**"), the applicants denied the foregoing allegations. We repeat the denial of such allegations which are simply not true and without any substance.

SECTION 152(3)(C) OF THE COMPANIES ACT

76. I have been advised that section 152(3)(c) of the Companies Act states as follows:

"(3) *If a proposed business rescue plan –*

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(c) *does alter the rights of any class of holders of the company's securities –*

(i) *the **practitioner must** immediately hold a meeting of holders of the class, or classes of securities whose rights would be altered by the plan, and call for a vote by them to approve the adoption of the proposed business rescue plan; and*

(ii) *if, in a vote contemplated in subparagraph (i), a majority of the voting rights that were exercised –*

(aa) *support adoption of the plan, it will have been finally adopted, subject only to satisfaction of any conditions on which it is contingent; or*

(bb) *oppose adoption of the plan, the plan is rejected, and may be considered further only in terms of section 153.”*

77. As aforesaid, the BRPs stated in the Plan that the implementation thereof does not alter the rights of shareholders as a class of securities, and accordingly, a vote in terms of the provisions of section 152(3)(c) of the Companies Act was not required and thus not scheduled.

78. The implementation of the Plan, both in respect of the Conversion and the Debt Set Off, alters the rights of THL's shareholders. Accordingly, the BRPs must have convened a shareholders meeting in terms of the provisions of section 152(3)(c)(i) of the Companies Act.

79. It is submitted that the rights that are envisaged in terms of section 152(3)(c) of the Companies Act are the following:

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- 79.1. the rights that the holders of the company's securities have as provided for in the company's memorandum of incorporation ("**MOI**");
- 79.2. the terms and conditions of the issue of the securities, if not incorporated in the MOI; and
- 79.3. other statutory rights afforded to the holders of the company's securities.
80. It is further submitted that there should not be any limitation to the rights that are contemplated in terms of section 152(3)(c) of the Companies Act. The intention of the section is to provide for a mechanism to protect all rights of the company's securities, whatever the source of such rights may be.
81. I shall address the nature and extent of the alteration to rights of shareholders per the respective subheadings below.

The Alteration of Shareholders' Rights in terms of the Conversion

82. Per the Plan (at paragraph 6.3.6, page 109 and '**FA2**'), it was represented that there are currently **5,000,000,000 (Five Billion)** authorised shares of THL, of which **135,112,506 (One Hundred and Thirty Five Million, One Hundred and Twelve Thousand, Five Hundred and Six)** shares have been issued to the existing shareholders.
83. The terms and conditions of the Conversion, as represented in terms of the Plan at paragraph 6.3.6, page 109, contemplate that:
- 83.1. THL would issue new shares, pursuant to which the Vision Parties would conclude a subscription agreement with THL wherein the Vision Parties would subscribe for those newly issued shares.



- 83.2. A portion of the acquired Vision Group claims against THL in the amount of **c. R4,1bn** would be discharged against the Vision Group's subscription to the issued shares.
- 83.3. The net result would see the Vision Group securing an aggregated **97.3%** shareholding in THL, whilst the current shareholders' interest in THL would be diluted to an aggregate of **2.7%** of the shareholding in THL.
84. The contents of the Plan as referred to in paragraph 83 above is titled in the Plan as the "*Effect on Holders of the Company's issued Securities*", with the inference being that the contents contained therein would have an effect on the current shareholders of THL.
85. Similarly, the terms of the Conversion per the July Circular were stated as follows:
- 85.1. The Vision Group will subscribe for the balance of THL's unissued authorised shares, equating to **4,864,887,494 (Four Billion, Eight Hundred and Sixty Four Million, Eight Hundred and Eighty Seven Thousand, Four Hundred and Ninety Four)** shares (paragraph 3.3(ii), page 17).
- 85.2. The net effect of the Conversion would see the Vision Group securing an aggregated **97.3%** shareholding in THL (paragraph 3.1(iii)(d), page 16), whilst the existing shareholders interest in THL would be diluted to an aggregate **2.7%** (paragraph 3.1(iii)(h), page 16).

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- 85.3. A portion of the acquired Vision Group claims against THL in the amount of **c. R4,9bn** would be discharged against the Vision Group's subscription to the newly issued shares (paragraph 3.3(i), page 17).
86. Pursuant to the Conversion, the effect is that:
- 86.1. My current interest in THL in the amount of **0.875% (1,182,422 shares)** would be diluted to equate to **0.0237%**.
- 86.2. The second applicant's interest in THL in the amount of **0.402% (543,433 shares)** would be diluted to equate to **0.0109%**.
- 86.3. The interest of all other shareholders in THL would similarly be diluted.
87. Furthermore, in respect of the value of each share in THL:
- 87.1. The JSE suspended trading of THL's shares on **20 July 2022**, at which date the price per share was suspended at **404 (four hundred and four cents)** (per the share price report annexed hereto marked "**FA43**").
- 87.2. Assuming that THL retained its listed share price at suspension, the applicants' aggregate shareholding in THL is accordingly valued at **R6,972,454.20 (Six Million, Nine Hundred and Seventy Two Thousand, Four Hundred and Fifty Four Rand and Twenty Cents)** ($1,725,855 \text{ shares} \times \text{R}4.04 = \text{R}6,972,454.20$).
- 87.3. The dilution would result in a **97.3%** decrease in value per share, therefore resulting in a value decrease to **10.9 cents** per share from **R4.04** per share.

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87.4. Accordingly, the applicants' gross shareholding value in THL would drop to **R188,397.09 (One Hundred and Eighty Eight Thousand, Three Hundred and Ninety Seven Rand and Nine Cents)**, equating to a value destruction of approximately **R6,787,072 (Six Million, Seven Hundred and Eighty Seven Thousand and Seventy Two Rand)** (1,725,855 shares x R0.109 = **R188,397.09**).

87.5. There would be a similar value destruction in respect of all the other shareholders in THL.

88. As stated above, the BRPs asserted that the Conversion did not require an increase in authorised share capital, stating that as a result, the rights of shareholders are not altered by the Conversion, thus dispensing with the requirement for shareholders to vote on the adoption of the Plan.

89. However, the proposed Conversion alters the rights of shareholders as follows:

89.1. The voting strength that each current shareholder possesses per their respective interests in THL would significantly diminish. In this regard:

89.1.1. The applicants acquired an aggregate of **1.278%** in THL's gross shareholding, which acquisition entitled the applicants to a right to exercise **1.278%** of the votes in shareholder meetings.

89.1.2. Had the Conversion succeeded, the current **100%** voting strength possessed by the current shareholders would have been diluted to **2.7%**.

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89.1.3. Specifically, the applicants' aggregated voting strength of **1.278%** would have been diluted to **0.0346%**.

89.1.4. Whilst shareholders would not have lost the right to vote *per se*, they would have accordingly lost the right to have any meaningful vote and as well as the right to retain an aggregated **100%** interest in THL.

89.2. Shareholders' rights to receive distributions (including dividends) proportional to their shareholding, when made, would have been materially diminished, as the basis for calculating such distributions according to shareholding would have decreased by **97.3%** compared to the position prior to the proposed dilution.

89.3. In terms of the provisions of section 123(2) of the Companies Act, the shareholders of THL would have the right to receive a mandatory buy-out offer where the Vision Group would acquire more than 35% of the shareholding of THL. However, because the Conversion is contemplated by a business rescue plan, in terms of the provisions of section 118(3) of the Companies Act, the provisions of section 123(2) of the Companies Act are inapplicable. Accordingly, shareholders lose the right to receive the mandatory buy-out offer contemplated by section 123(2) of the Companies Act, thus constituting an alteration of shareholder rights.

90. The BRPs may contend that:

90.1. As per the Plan, the authorised share capital is not being increased, thus there is no alteration of shareholders' rights.

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90.2. Shareholders retain the right to vote and to receive distributions.

91. However:

91.1. Rights attributed to the unissued authorised share capital cannot be exercised or given effect to, including the right to vote in shareholder meetings, nor do they impact the right of shareholders to retain a percentage interest in THL (as a material term when each shareholder acquired said interest in THL), nor do they skew distribution entitlements when declared by the board of THL.

91.2. Section 152(3)(c) of the Companies Act contemplates an '*alteration*' of "*the rights*" of any class of holders of the company's securities. This must be understood, properly interpreted, to mean (i) a complete deprivation of the right (ii) a partial deprivation of the right, or (iii) a material change in the nature of how the right is exercised.

91.3. For example and in the circumstances of this matter, the applicants' rights to a set voting interest, proportional legal ownership in THL and distribution entitlements to a proportion of **1.278%** are diluted to **0.0345%**. Whilst the applicants are still entitled to vote, hold an interest in THL and receive distributions entitlements, the scale of the applicants' voting interest held and distribution entitlements would be negatively and materially altered – this is both a partial deprivation of the applicants' rights and a material change in the nature of how the applicants' rights are exercised.

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91.4. The aforesaid rights are rights sourced in the MOI of THL (a copy of which MOI is annexed hereto marked "**FA44**") in particular Schedule 1 which records as follows:

**"SCHEDULE 1
AUTHORISED SHARES**

A. Classified shares

150 000 000 ordinary shares with a par value of R1, each of which shall entitle the holder, subject to any preferences, rights or other terms of any class of shares in the Company ranking prior to the ordinary shares:

- (i) to vote on any matter to be decided by shareholders in accordance with the Act and this Memorandum;*
- (ii) to receive any distribution in accordance with the holder's voting power;*
- (iii) on a liquidation of the Company, to receive the net assets of the Company in accordance with the holder's voting power;*
- (iv) to all of the preferences, rights or other terms set out in the Act or this Memorandum; and*
- (v) to any other rights at common law insofar as such rights are not inconsistent with this Memorandum or the Act.*

B. Unclassified shares

None"

91.5. The applicants are aware that Schedule 1 of THL's MOI has been amended to provide for the increase of authorised shares from 150 000 000 shares to 5 000 000 000 shares and to amend the par value of each share from R1 to no value. I attach hereto the proposed amendment and the published approval of the said amendment by the shareholders and mark same "**FA45**".



- 91.6. It is the issuance of the authorised share capital that so dilutes and alters the set voting interest, proportional legal ownership in THL and distribution entitlements of shareholders.
- 91.7. The issuance of said shares, specifically on the magnitude upon which such issuance of shares is envisaged constitutes a material degradation of the rights of shareholders to vote meaningfully, to retain their legal interest in THL and to receive their share of distributions proportionate to their voting interest. The scale of degradation practically results in a near total deprivation of such rights, as such rights, despite being notionally retained, effectively become almost redundant.
- 91.8. A mere increase in the authorised share capital of THL would not alter the rights of shareholders. Shareholders would nevertheless retain their rights to proportional voting strength, legal ownership and distributions in THL. As stated above, it is the actual issuance of additional authorised shares that alters the right.
- 91.9. The BRPs are mistaken in their approach that only the increase of THL's authorised share capital alters the rights of shareholders. I reiterate that it is the dilutive effect of the Conversion (and the scale of said dilution) that alters the rights of shareholders.
92. The effect to shareholders rights as contemplated above thus constitutes an alteration, which accordingly requires the BRPs to convene a shareholders meeting and to secure their approval of the adoption of the Plan in terms of the provisions of section 152(3)(c) of the Companies Act.



The Alteration of Shareholders' Rights in terms of the Debt Set Off

93. The Debt Set Off was proposed as an alternative course of action in the Plan, providing an alternative arrangement in the event that the BRPs were unable to secure shareholder approval as contemplated in terms of the provisions of section 41(3) of the Companies Act.
94. Separated from its part in the Plan, the salient terms of the Debt Set Off were that the Vision Group's acquired claims would be satisfied by way of transference of all of THL's businesses and assets to the Vision Group.
95. I am advised that the requirements of section 112 and 115 of the Companies Act do not apply to disposal transactions that are pursuant to or contemplated in a business rescue plan that has been purportedly lawfully adopted, as per section 112(1)(a) of the Companies Act. However:
- 95.1. In the ordinary course, the scale of the Debt Set Off, being the disposal of the whole of the assets and undertakings of THL, would require compliance with section 112 read with section 115 of the Act.
- 95.2. Accordingly, prior to any purported adoption of a business rescue plan by the creditors, should the shareholders have been presented with the Debt Set Off transaction, the shareholders would have had the right to approve or reject the transaction by way of a special resolution as required in terms of the provisions of section 112(2)(a) and section 115(2)(a) of the Companies Act.
- 95.3. The Plan, by virtue of the provisions of the Debt Set Off, in and of itself, results, or at least contemplates the alteration of the rights of THL

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shareholders, in that they lose the ability to exercise their rights contemplated in terms of the provisions of section 112 and section 115 of the Companies Act. More specifically, THL shareholders lose right to approve or reject the transaction by way of a special resolution as required in terms of the provisions of section 112(2)(a) and section 115(2)(a) of the Companies Act.

96. Furthermore:

96.1. As the Debt Set Off would have ordinarily been subject to compliance with section 112 as read with section 115 of the Companies Act, a disposal of assets would negatively affect shareholder value.

96.2. The rationale behind sections 112 and 115 of the Act is to give shareholders the right to approve or reject any action which would drastically and immediately impact the value of a company's shareholding and by extension, granting the shareholders a right of protection against such consequences.

96.3. By virtue of the Plan's contemplation of the Debt Set Off, the Plan requires that shareholders lose the right contemplated above by virtue of its adoption. In this respect, shareholders rights are substantially altered.

96.4. In the current circumstances, this alteration of rights entitles the BRPs to execute a disposal of the whole of THL's assets and undertakings to the Vision Group according to the Plan without needing to secure a special resolution of the shareholders in terms of section 115(2)(b)(i) of the Companies Act.

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97. Accordingly, the contemplated loss of THL's shareholder's rights to vote in terms of sections 112 and 115 of the Companies Act (per the Plan) constitutes an alteration of shareholders rights, which, by virtue of the inclusion of the Debt Set Off in the Plan, requires the BRPs to secure the shareholders' approval of the adoption of the Plan in terms of section 152(3)(c).

NON-COMPLIANCE WITH SECTION 152(3)(C) OF THE COMPANIES ACT AND THE CONSEQUENCES THEREOF

98. As dealt with above, on a proper interpretation of the Companies Act and by virtue of the effect the Plan has on the existing shareholding in THL, the Plan alters the rights of shareholders, despite the assertions made by the BRPs in the Plan to the contrary.

99. As a consequence of such alteration of rights:

99.1. Section 152(3)(c)(i) requires the BRPs to convene a meeting of the shareholders to support the adoption of the Plan.

99.2. The Plan will only be deemed to "*have been finally adopted*" if the majority of the shareholders voted in support thereof, per section 152(3)(c)(ii).

99.3. As the BRPs failed to convene a shareholders meeting and secure a supporting vote in terms of sections 152(3)(c)(i) and 152(3)(c)(ii), the Plan was not "*finally adopted*" in terms of section 152(3)(c)(i) and thus has not been lawfully adopted.

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100. Accordingly, any implementation of the Plan by the BRPs is unlawful. This includes the Asset Sales concluded between THL and the Vision Group, in terms of paragraph 6.1.7.1 of the Plan.

101. Further in regard to what is stated in paragraph 99 to 100 above:

101.1. In terms of the provisions of section 134(1)(a) of the Companies Act, during a company's business rescue proceedings, the company may dispose, or agree to dispose, of property only (i) in the ordinary course of its business, (ii) in a *bona fide* transaction at arm's length for fair value approved in advance and in writing by the practitioner, or (iii) in a transaction contemplated within, and undertaken as part of the implementation of, a business rescue plan that has been approved in terms of section 152.

101.2. In terms of the provisions of section 140(1)(d) of the Companies Act, the BRPs are empowered and required to develop a business rescue plan, and implement said plan insofar as it is lawfully adopted in accordance with Part D of Chapter 5 of the Companies Act.

101.3. Having regard to the provisions of sections 134(1)(a)(iii) and section 140(1)(d) of the Companies Act, the authority of the BRPs to have concluded the Assets Sales stemmed from the Plan only insofar as the Plan was in fact adopted, more specifically lawfully adopted. There can be no other source of the BRPs authority to conclude the Asset Sales.

101.4. The Plan was not lawfully adopted as it was not finally adopted. Thus, there was no business rescue plan approved in terms of section 152 of

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the Companies Act – in particular section 152(3)(c) – as contemplated in terms of the provisions of section 134(1)(a)(iii) and no business rescue plan adopted in accordance with Part D of Chapter 5 as contemplated in terms of the provisions of section 140(1)(d)(ii) of the Companies Act.

101.5. Absent compliance with provisions of section 152(3)(c) and section 140(1)(d) of the Companies Act in regard to the Plan, the BRPs were not authorized to have concluded the Asset Sales – the BRPs did not in fact have any authority on any basis to do so.

102. As the BRPs did not have the authority to conclude the Asset Sales:

102.1. the Asset Sales were not lawfully concluded and are invalid; and

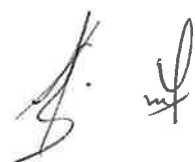
102.2. the Asset Sales thus fall to be set aside.

103. In the circumstances:

103.1. The Plan was not finally adopted and was thus not lawfully adopted for want of compliance with the provisions of section 152(3)(c)(i) of the Companies Act.

103.2. The consequence of the Plan not having been finally adopted and thus not having been lawfully adopted is that it was not adopted and no steps taken pursuant to the purported adoption of the Plan could have been lawfully taken and fall to be set aside, including the Asset Sales.

103.3. The BRPs cannot lawfully take any steps in regard to the Plan. The BRPs thus ought to be interdicted from taking any steps in regard to the Plan.

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104. In regard to the indicatory relief regard in paragraph 103.3 above:

104.1. The applicants have a clear right.

104.1.1. As dealt with above, the Plan has not been finally adopted and thus not lawfully adopted, and certain consequences flow therefrom.

104.1.2. Moreover, second applicants have the necessary *locus standi* in regard to the relief that we seek.

104.2. The BRPs and the Vision Group evidently intend to continue to implement the Plan and thus, the applicants have a reasonable apprehension of harm.

104.2.1. As dealt with above, second applicants have on two separate occasions sought undertakings, as per the correspondence dated **12 March 2025** and **31 March 2025** from our attorneys, from the BRPs and the Vision Group that they pend the continued implementation of the Plan.

104.2.2. However, such undertakings have been refused by the BRPs and the Vision Group in their respective attorneys' correspondences dated **14 March 2025** and **03 April 2025**.

104.3. The applicants have no suitable alternative remedy available to us other than the relief sought by us in terms of this application.

104.3.1. An action, whether it be for an interdict or damages, would certainly not be a suitable alternative remedy.



104.3.2. Such an action would take an inordinate amount of time to be determined and moreover, second applicants would not necessarily have any claim for damages.

RELIEF

105. In light of the above, the applicants pray for an order in terms of the notice of motion to which this affidavit is annexed.



MUHAMMAD FAIZ TURK

SIGNED and SWORN TO before me, at Hoedspruit on this 25th day of April 2025 by the Deponent who has acknowledged that the Deponent knows and understands the contents of this Affidavit and the Deponent has declared that the Deponent has no objection to taking the oath, and the Deponent regards the oath as binding on the Deponent's conscience and the Deponent has uttered the words: - "I swear that the contents of this Affidavit are true, so help me God".

COMMISSIONER OF OATHS


ANDREW STEWART KINGON

Commissioner of Oaths / Kommissaris van Ede
Practising Attorney / Praktiserende Prokureur

FULL NAMES:-

ASKingon Attorneys
8 Raptors, Safari Junction, Hoedspruit

BUSINESS ADDRESS:-

Tel: 0609500857

Date:

25/04/2025

OCCUPATION:-



"FA1"

IN THE HIGH COURT OF SOUTH AFRICA
GAUTENG DIVISION, JOHANNESBURG

CASE NO: _____

In the matter between:

MUHAMMAD FAIZ TURK

FIRST APPLICANT

MUHAMMAD SHAKEEL TURK

SECOND 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

VISION INVESTMENTS 155 (PTY) LTD

FIFTH RESPONDENT

TERRIS AGRIPRO (MAURITIUS)

SIXTH RESPONDENT

REMOGGO (MAURITIUS) PCC

SEVENTH RESPONDENT

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

EIGHTH RESPONDENT



ALMOIZ NA HOLDING LTD

NINTH RESPONDENT

**VISION SUGAR HOLDINGS (MAURITIUS)
LIMITED T/A BALL FOUNDRY HOLDINGS
LIMITED (MAURITIUS)**

TENTH RESPONDENT

VISION SUGAR SOUTH AFRICA (PTY) LTD

ELEVENTH RESPONDENT

NGWENYAMA 62 (PTY) LTD

TWELFTH RESPONDENT

KENI 62 (PTY) LTD

THIRTEENTH RESPONDENT

ALMOIZ SA INDUSTRIES (PTY) LTD

FOURTEENTH RESPONDENT

TOKWE ONE (PTY) LTD

FIFTEENTH RESPONDENT

TOKWE TWO (PTY) LTD

SIXTEENTH RESPONDENT

TOKWE THREE (PTY) LTD

SEVENTEEN RESPONDENT

TERRIS SUGAR SOUTH AFRICA (PTY) LTD

EIGHTEENTH RESPONDENT

ABSA BANK LIMITED

NINETEENTH RESPONDENT

**THE STANDARD BANK OF SOUTH AFRICA
LIMITED**

TWENTEETH RESPONDENT

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FIRSTRAND BANK LIMITED

TWENTY FIRST RESPONDENT

INVESTEC BANK LIMITED

TWENTY SECOND RESPONDENT

NEDBANK LIMITED

TWENTY THIRD RESPONDENT

**THE LAND AND AGRICULTURAL
DEVELOPMENT BANK OF SOUTH
AFRICA**

TWENTY FOURTH RESPONDENT

SANLAM LIFE INSURANCE LIMITED

TWENTY FIFTH RESPONDENT

**SANLAM INVESTMENT MANAGEMENT
(PTY) LTD**

TWENTY SIXTH RESPONDENT

**SANLAM SPECIALISED FINANCE
(PTY) LTD**

TWENTY SEVENTH RESPONDENT

**MOMENTUM METROPOLITAN LIFE
LIMITED**

TWENTY EIGHTH RESPONDENT

**ASHBURTON FUND MANAGERS (PTY)
LTD**

TWENTY NINTH RESPONDENT

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**THE AFFECTED PERSONS OF TONGAAT
HULETT'S BUSINESS RESCUE**

THIRTIETH RESPONDENT

CONFIRMATORY AFFIDAVIT

I, the undersigned,

MUHAMMAD SHAKEEL TURK

hereby make oath and state that:

1. I am an adult male businessman with ID Number: 980623 6247 087, currently resident at 19 Tawny Eagle Street, Raptors Wildlife Escape, Hoedspruit, Limpopo, 1380.
2. The facts herein contained by me fall within my personal knowledge and are to the best of my belief both true and correct, as such I am duly authorised to, and can swear positively thereto.
3. I confirm that I am the Second Applicant in the matter under the above case number, and that I have authorised Muhammad Faiz Turk to depose to the Founding Affidavit on my behalf.
4. I confirm that I have read and understood the contents of the Founding Affidavit to which this affidavit is annexure and further confirm that the contents therein are, insofar as they relate to me, as well as Indwe, are true and accurate.



MUHAMMAD SHAKEEL TURK

THUS SIGNED and SWORN TO before me, at Hoedspruit on this 25 day of April **2025** by the Deponent who has acknowledged that the Deponent knows and understands the contents of this Affidavit and the Deponent has declared that the Deponent has no objection to taking the oath, and the Deponent regards the oath as binding on the Deponent's conscience and he has uttered the words: - "I swear that the contents of this Affidavit are true, so help me God".





ANDREW STEWART KINGON

Commissioner of Oaths / Kommissaris van Ede

COMMISSIONER OF OATHS: Practising Attorney / Praktiserende Prokureur

ASKingon Attorneys

8 Raptors, Safari Junction, Hoedspruit

Tel: 0609500857

FULL NAMES:-

BUSINESS ADDRESS:-

OCCUPATION:-

Date:

25/04/2025



"FA2"

ANNEXURE H

Source: Computershare

Date: 3 November 2023

TONGAAT HULETT LIMITED

COMBINED LIST OF MEMBERS AS AT 3 NOVEMBER 2023

Full Name	Shareholder Balance (number of shares)	Shareholder Balance %
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 %
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 %
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 MOTSI	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 SPUI	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 %
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%
	135 112 506	100%

FA3.

GEREGISTREERDE WOON- EN POSADRES

1. Bewaar die bewys van u GREGISTREERDE WOON- EN POSADRES in hierdie sakke.

2. Indien u van adres verander het, of indien besonderhede van u huidige adres, bv. straatnaam en of nommer, ens. verander het, moet die vorm KENNISGEWING VAN ADRESVERANDERING, wat in die sakke agter in die identiteitsdokument is, gebruik word om die verandering aan te meld en moet dit ingedien word by of gepos word aan die naaste streek-distrikkantoor van die DEPARTEMENT VAN BINNELANDSE SAKE.

REGISTERED RESIDENTIAL AND POSTAL ADDRESS

1. Keep the proof of your REGISTERED RESIDENTIAL AND POSTAL ADDRESS in this pocket.

2. If you have changed your address, or, if particulars of your present address, e.g. name of street and or street number, etc., have been changed, the NOTICE OF CHANGE OF ADDRESS form in the pocket at the back of the identity document must be used to report the change and it must be handed in at or posted to the nearest regional district office of the DEPARTMENT OF HOME AFFAIRS.

1

I.D.No. 900507 6161 08 2



S.A.BURGER/S.A.CITIZEN

VAN/SURNAME
TURK

VOORNAME/FORENAMES
MUHAMMAD FAIZ

**GEBOORTEDISTRIK OF LAND/
DISTRICT OR COUNTRY OF BIRTH**
ZIMBABWE

**GEBOORTEDATUM/
DATE OF BIRTH**
1990-05-07



**DATUM UITGEREIK
DATE ISSUED**
2007-10-25

UITGEREIK OP GEBAAG VAN DIE
DIRKTEUR-GENERAAL:
BINNELANDSE SAKE

ISSUED BY AUTHORITY OF THE
DIRECTOR-GENERAL:
HOME AFFAIRS

**CERTIFIED TRUE
COPY OF ORIGINAL**

ANDREW STEWART KINGON
Commissioner of Oaths / Kommissaris van Ede
Practising Attorney / Praktiserende Prokureur
ASKingon Attorneys
8 Raptors, Safari Junction, Hoedspruit
Tel: 0609500857

Date: 15/04/2025

**CERTIFIED TRUE
COPY OF ORIGINAL**

ANDREW STEWART KINGON
Commissioner of Oaths / Kommissaris van Ede
Practising Attorney / Praktiserende Prokureur
ASKingon Attorneys
8 Raptors, Safari Junction, Hoedspruit
Tel: 0609500857

Date: 25/05/2025

[Handwritten signatures]

FA4

NOTICE OF PERSONAL PARTICULARS

- Any changes to the personal particulars in your ID Book must be communicated to all relevant parties

NOTICE OF CHANGE OF ADDRESS

- Keep the NOTICE OF CHANGE OF ADDRESS form in this pocket to report a change of address or a change in particular of your present address e.g. name of street and/or street number etc
- Hand in at or post to the nearest regional/district office of the DEPARTMENT OF HOME AFFAIRS

I.D. No. 980623 6247 087



S.A. CITIZEN

SURNAME
TURK



FORENAMES
MUHAMMAD SHAKEEL

COUNTRY OF BIRTH
ZIMBABWE

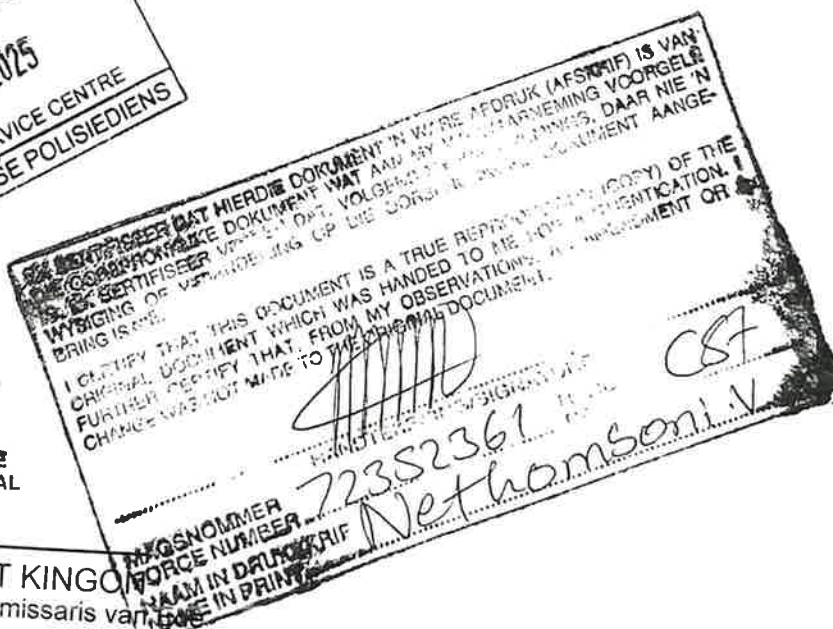
DATE OF BIRTH
1998-06-23



DATE ISSUED
2017-02-08



ISSUED BY AUTHORITY OF
THE DIRECTOR-GENERAL
HOME AFFAIRS



CERTIFIED TRUE
COPY OF ORIGINAL

ANDREW STEWART KINGO

Commissioner of Oaths / Kommissaris van Edele
Practising Attorney / Praktiserende Prokureur

ASKingon Attorneys

8 Raptors, Safari Junction, Hoedspruit

Tel: 0609500857

Date: 25/05/2025

[Handwritten signatures and initials]

Disclosure Certificate: Companies and Close Corporations

Registration Number: 1892 / 000610 / 06
Enterprise Name: TONGAAT HULETT

ENTERPRISE INFORMATION

Registration Number 1892 / 000610 / 06
Enterprise Name TONGAAT HULETT
Registration Date 07/09/1892
Business Start Date 07/09/1892
Enterprise Type Public Company
Enterprise Status Business Rescue
Compliance Notice Status NONE
Financial Year End March
TAX Number 9306101206
Addresses POSTAL ADDRESS

P O BOX 3

TONGAAT
Kwa-Zulu Natal
4400

ADDRESS OF REGISTERED OFFICE

AMANZIMNYAMA HILL

TONGAAT
Kwa-Zulu Natal
4400

ACTIVE MEMBERS / DIRECTORS

Surname and First Names	Type	ID Number / Date of Birth	Contrib. (R)	Interest (%)	Appoint. Date	Address
VAN DEN STEEN, PETRUS FRANCOIS	Business Rescue Practitioner	6811075024087	0.00	0.00	27/10/2022	Postal: P O BOX 781396, NO Address, JOHANNESBURG, GAUTENG, 2196 Residential: 1755 MONTEREY DR, NO Address, DAINFERN, GAUTENG, 2055
ALBERTYN, GERHARD CONRAD	Business Rescue Practitioner		0.00	0.00	27/10/2022	Postal: 27 PARKHURST ROAD, NO Address, JOHANNESBURG, GAUTENG, 2193 Residential: 27 PARKHURST ROAD, NO Address, JOHANNESBURG, GAUTENG,
MURGATROYD, TREVOR JOHN	Business Rescue Practitioner	6211115087089	0.00	0.00	27/10/2022	Postal: P O BOX 4061, NO Address, JOHANNESBURG, GAUTENG, 2118 Residential: BROOKLANDS, NO Address, JOHANNESBURG, GAUTENG, 2195
VAN ROOYEN, JOHANNES JACOBUS	Director	7402085099084	0.00	0.00	18/02/2025	Postal: P O BOX 3, TONGAAT, TONGAAT, KWAZULU-NATAL, 4399 Residential: 101 VOORTREKKER STRAAT, SWELLENDAAM, CAPE TOWN, WESTERN CAPE, 7100

**Certificate issued by the Commissioner of Companies & Intellectual
Property Commission on Friday, April 11, 2025 at 9:23**



Disclosure Certificate: Companies and Close Corporations

Companies and Intellectual
Property Commission

Registration Number: **1892 / 000610 / 06**
Enterprise Name: **TONGAAT HULETT**

a member of the dti group

AITKEN, ROBERT DAVID	Director	8202255068086	0.00	0.00	01/03/2019	Postal: 1 AMANZIMNYAMA HILL ROAD, TONGAAT, TONGAAT, KWAZULU-NATAL, 4399 Residential: 1 AMANZIMNYAMA HILL ROAD, TONGAAT, TONGAAT, KWAZULU-NATAL, 4399
BARANOV, GARY DAVID	Director	8102255013084	0.00	0.00	18/02/2025	Postal: P O BOX 2115, UMHLANGA MANORS, UMHLANGA, KWAZULU-NATAL, 4319 Residential: 10 COBBLESTONE LANE, PRESTONDALE, PRESTONDALE,
GOVENDER, EVASHNI	Company Secretary		0.00	0.00	18/02/2025	Postal: 50 NEWPORT AVENUE, GLENASHLEY, No Address, KWAZULU-NATAL, 4022 Residential: 50 NEWPORT AVENUE, GLENASHLEY, No Address, KWAZULU-NATAL, 4022

AUDITOR DETAILS

Auditor Name	Type	Status	Appointment Date	Resignation Date	Email Address
DELOITTE AND TOUCHE	Auditor	Resign	1992-05-10	2019-08-06	hmistry@deloitte.co.za
Profession Number: 901458					
REDFEARN RUWAYDA	Auditor	Resign	2019-05-31	2021-05-27	ruredfearn@deloitte.co.za
Profession Number: 757640					
GAVIN DYKES KRUGER	Designated Auditor	Resign		2019-08-06	
Profession Number: 367206					
HOLME MARK HUGH	Auditor	Resign	2020-10-01		mholme@deloitte.co.za
Profession Number: 437557					
ERNST & YOUNG	Auditor	Current		ACTIVE	
Profession Number: 918288					
MERISHA KASSIE	Designated Auditor	Current		ACTIVE	
Profession Number: 795380					

CHANGE SUMMARY

01/12/1899	Short Name Change on 01/12/1899.
17/12/1996	Report Types of Company on 17/12/1996.
13/08/1997	Member Change on 13/08/1997.
09/03/1999	Member Change on 09/03/1999.

Physical Address
the dti Campus - Block F
77 Meintjies Street
Sunnyside 0001

Postal Address: Companies
P O Box 429
Pretoria
0001

Docex: 256
Web: www.cipc.co.za
Contact Centre: 086 100 2472 (CIPC)
Contact Centre (International): +27 12 394 9573



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Registration Number: 2015 / 220685 / 07
Enterprise Name: METIS STRATEGIC ADVISORS

ENTERPRISE INFORMATION

Registration Number 2015 / 220685 / 07
Enterprise Name METIS STRATEGIC ADVISORS (PTY) LTD
Registration Date 30/06/2015
Business Start Date 30/06/2015
Enterprise Type Private Company
Enterprise Status In Business
Compliance Notice Status NONE
Financial Year End February
TAX Number 9821057164

Addresses	POSTAL ADDRESS	ADDRESS OF REGISTERED OFFICE
	GROUND FLOOR JINDAL AFRICA BUILDING 22 KILDOON ROAD BRYANSTON GAUTENG 2021	GROUND FLOOR JINDAL AFRICA BUILDING 22 KILDOON ROAD BRYANSTON GAUTENG 2021

ACTIVE MEMBERS / DIRECTORS

Surname and First Names	Type	ID Number / Date of Birth	Contrib. (R)	Interest (%)	Appoint. Date	Address
MURGATROYD, TREVOR JOHN	Director	6211115087089	0.00	0.00	29/09/2016	Postal: 25 CERES STREET, BROOKLANDS ESTATE, DAWN DRIVE NORTHCLIFF, GAUTENG. Residential: 25 CERES STREET, BROOKLANDS ESTATE, DAWN DRIVE NORTHCLIFF, GAUTENG.
LAKE, DAVID ARTHUR CHARLES	Director	5807045324186	0.00	0.00	12/08/2015	Postal: 7 HILLSIDE VILLAGE FERNKLOOF GOLF ESTATE, FERNKLOOF DRIVE, HERMANUS. Residential: 7 HILLSIDE VILLAGE FERNKLOOF GOLF ESTATE, FERNKLOOF DRIVE, HERMANUS.
VAN DEN STEEN, PETRUS FRANCOIS	Director	6811075024087	0.00	0.00	29/09/2016	Postal: 1755 MONTEREY DRIVE, SAWGRASS VILLAGE, DAINFERN RESIDENTIAL AND COUNTRY ES. Residential: 1755 MONTEREY DRIVE, SAWGRASS VILLAGE, DAINFERN RESIDENTIAL AND

AUDITOR DETAILS

Auditor Name	Type	Status	Appointment Date	Resignation Date	Email Address

Profession Number:

**Certificate issued by the Commissioner of Companies & Intellectual
Property Commission on Friday, April 11, 2025 at 9:24**



Companies and Intellectual
Property Commission

a member of the dti group

Registration Number: 2015 / 220685 / 07

Enterprise Name: METIS STRATEGIC ADVISORS

CHANGE SUMMARY

30/06/2015 Registration of CC/CO on 30/06/2015.
New Company Registration - Web Services : 9999 : Ref No. : 927497596

28/08/2015 Member Change on 28/08/2015
Director MARK ANGUS BARNES was added

02/09/2015 Registered Address Change on 02/09/2015.
69 VICTORIA AVENUE PARKMORE JOHANNESBURG GAUTENG2196

07/06/2016 Email Notification that Annual Return is due was sent on 07/06/2016.
E-Mail sent to MARK ANGUS BARNES for 2016

21/07/2016 Annual Return completed on 21/07/2016.
Company / Close Corporation AR Filing - Web Services : Ref No. : 541475108

25/11/2016 Member Change on 25/11/2016.
Director PETRUS FRANCOIS VAN DEN STEEN was added

25/11/2016 Member Change on 25/11/2016.
Director MARK ANGUS BARNES details was Changed

06/06/2017 Email Notification that Annual Return is due was sent on 06/06/2017.
E-Mail sent to DAVID ARTHUR CHARLES LAKE for 2017

04/06/2018 Email Notification that Annual Return is due was sent on 04/06/2018.
E-Mail sent to DAVID ARTHUR CHARLES LAKE for 2018

04/07/2018 Annual Return completed on 04/07/2018.
Company / Close Corporation AR Filing - Web Services : Ref No. : 5127504738

09/06/2020 Email Notification that Annual Return is due was sent on 09/06/2020.
E-Mail sent to TREVOR JOHN MURGATROYD for 2020

05/06/2021 Email Notification that Annual Return is due was sent on 05/06/2021.
E-Mail sent to TREVOR JOHN MURGATROYD for 2021

04/06/2022 Email Notification that Annual Return is due was sent on 04/06/2022.
E-Mail sent to DAVID ARTHUR CHARLES LAKE for 2022

04/06/2022 Email Notification that Annual Return is due was sent on 04/06/2022.
E-Mail sent to PETRUS FRANCOIS VAN DEN STEEN for 2022

04/07/2022 Annual Return completed on 04/07/2022.
Company / Close Corporation AR Filing - Web Services : Ref No. : 5368774178

04/06/2023 Email Notification that Annual Return is due was sent on 04/06/2023.
E-Mail sent to TREVOR JOHN MURGATROYD for 2023

06/06/2024 Email Notification that Annual Return is due was sent on 06/06/2024.
E-Mail sent to TREVOR JOHN MURGATROYD for 2024

25/09/2024 Registered Address Change on 25/09/2024.
GROUND FLOOR JINDAL AFRICA BUILDING 22 KILDOON ROAD BRYANSTON GAUTENG2021

07/11/2024 Member Change on 07/11/2024.
DIRECTOR TREVOR JOHN MURGATROYD CHANGES,
- TITLE N/A TO MR
- GENDER FROM N/A TO MALE
- DISABILITY FROM N/A TO NOT DISABLED
- DEMOGRAPHIC FROM N/A TO WHITE
- PHYS CODE 2195 TO 2285
- POST CODE 2195 TO 2285
- POST COUNTRY N/A TO ZA

28/08/2015 Member Change on 28/08/2015
Director OLIVIA ANNA KRUGER details was Changed

Page 2 of 4

Physical Address

the dti Campus - Block F
77 Meintjies Street
Sunnyside 0001

Postal Address: Companies

P O Box 429
Pretoria
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Docex: 256

Web: www.cipc.co.za

Contact Centre: 086 100 2472 (CIPC)

Contact Centre (International): +27 12 394 9573



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Property Commission on Friday, April 11, 2025 at 9:24**



Companies and Intellectual
Property Commission

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Disclosure Certificate: Companies and Close Corporations

Registration Number: 2015 / 220685 / 07

Enterprise Name: METIS STRATEGIC ADVISORS

13/10/2015 Name Change on 30/09/2015.
K2015220685 (SOUTH AFRICA)

25/11/2016 Member Change on 25/11/2016.
Director TREVOR JOHN MURGATROYD was added

06/06/2017 Email Notification that Annual Return is due was sent on 06/06/2017.
E-Mail sent to PETRUS FRANCOIS VAN DEN STEEN for 2017

04/07/2017 Annual Return completed on 04/07/2017.
Company / Close Corporation AR Filing - Web Services : Ref No. : 576409563

04/06/2018 Email Notification that Annual Return is due was sent on 04/06/2018.
E-Mail sent to PETRUS FRANCOIS VAN DEN STEEN for 2018

09/06/2020 Email Notification that Annual Return is due was sent on 09/06/2020.
E-Mail sent to DAVID ARTHUR CHARLES LAKE for 2020

23/09/2020 Annual Return completed on 23/09/2020.
Company / Close Corporation AR Filing - Web Services : Ref No. : 5304942702

05/06/2021 Email Notification that Annual Return is due was sent on 05/06/2021.
E-Mail sent to DAVID ARTHUR CHARLES LAKE for 2021

10/07/2023 Annual Return completed on 10/07/2023.
Company / Close Corporation AR Filing - Web Services : Ref No. : 5390310632

03/07/2024 Annual Return completed on 03/07/2024.
Company / Close Corporation AR Filing - Web Services : Ref No. : 5411310905

07/11/2024 Member Change on 07/11/2024.
DIRECTOR PETRUS FRANCOIS VAN DEN STEEN CHANGES.
- TITLE N/A TO MR
- GENDER FROM N/A TO MALE
- DISABILITY FROM N/A TO NOT DISABLED
- DEMOGRAPHIC FROM N/A TO WHITE
- POST STREET P O BOX 412361 TO 1755 MONTEREY DRIVE
- POST SUBURB CRAIGHALL TO SAWGRASS VILLAGE
- POST CITY CRAIGHALL TO DAINFERN RESIDENTIAL AND COUNTRY ES
- POST CODE 2024 TO 2055
- POST COUNTRY N/A TO ZA

28/08/2015 Member Change on 28/08/2015.
Director DAVID ARTHUR CHARLES LAKE was added

07/06/2016 Email Notification that Annual Return is due was sent on 07/06/2016.
E-Mail sent to DAVID ARTHUR CHARLES LAKE for 2016

10/10/2016 Name Change on 10/10/2016.
UH CAPITAL

25/11/2016 Member Change on 25/11/2016.
Director DAVID ARTHUR CHARLES LAKE details was Changed

06/06/2017 Email Notification that Annual Return is due was sent on 06/06/2017.
E-Mail sent to TREVOR JOHN MURGATROYD for 2017

04/06/2018 Email Notification that Annual Return is due was sent on 04/06/2018.
E-Mail sent to TREVOR JOHN MURGATROYD for 2018

12/07/2019 Annual Return completed on 12/07/2019.
Company / Close Corporation AR Filing - Web Services : Ref No. : 5193308547

09/06/2020 Email Notification that Annual Return is due was sent on 09/06/2020.
E-Mail sent to PETRUS FRANCOIS VAN DEN STEEN for 2020

05/06/2021 Email Notification that Annual Return is due was sent on 05/06/2021.
E-Mail sent to PETRUS FRANCOIS VAN DEN STEEN for 2021

Page 3 of 4

Physical Address

the dti Campus - Block F
77 Meintjies Street
Sunnyside 0001

Postal Address: Companies

P O Box 429
Pretoria
0001

Docex: 256

Web: www.cipc.co.za

Contact Centre: 086 100 2472 (CIPC)

Contact Centre (International): +27 12 394 9573



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Property Commission on Friday, April 11, 2025 at 9:24**



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Disclosure Certificate: Companies and Close Corporations

Registration Number: 2015 / 220685 / 07

Enterprise Name: METIS STRATEGIC ADVISORS

14/07/2021 Annual Return completed on 14/07/2021.
Company / Close Corporation AR Filing - Web Services : Ref No. : 5349300384

04/06/2022 Email Notification that Annual Return is due was sent on 04/06/2022.
E-Mail sent to TREVOR JOHN MURGATROYD for 2022

25/02/2023 Registered Address Change on 25/02/2023.
GROUND FLOOR JINDAL AFRICA BUILDING 22 KILDOON ROAD BRYANSTON GAUTENG2021

04/06/2023 Email Notification that Annual Return is due was sent on 04/06/2023.
E-Mail sent to DAVID ARTHUR CHARLES LAKE for 2023

04/06/2023 Email Notification that Annual Return is due was sent on 04/06/2023.
E-Mail sent to PETRUS FRANCOIS VAN DEN STEEN for 2023

06/06/2024 Email Notification that Annual Return is due was sent on 06/06/2024.
E-Mail sent to DAVID ARTHUR CHARLES LAKE for 2024

06/06/2024 Email Notification that Annual Return is due was sent on 06/06/2024.
E-Mail sent to PETRUS FRANCOIS VAN DEN STEEN for 2024

07/11/2024 Member Change on 07/11/2024.
DIRECTOR DAVID ARTHUR CHARLES LAKE CHANGES,
- TITLE N/A TO MR
- GENDER FROM N/A TO MALE
- DISABILITY FROM N/A TO NOT DISABLED
- DEMOGRAPHIC FROM N/A TO WHITE
- PHYS STREET 69 VICTORIA AVENUE TO 7 HILLSIDE VILLAGE FERNKLOOF GOLF ESTATE
- PHYS SUBURB PARKMORE TO FERNKLOOF DRIVE
- PHYS CITY JOHANNESBURG TO HERMANUS
- PHYS REGION GAUTENG TO WESTERN CAPE
- PHYS CODE 2196 TO 7200

Physical Address

the dti Campus - Block F
77 Meintjies Street
Sunnyside 0001

Postal Address: Companies

P O Box 429
Pretoria
0001

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Contact Centre (International): +27 12 394 9573



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Registration Number: 2023 / 178789 / 07
Enterprise Name: VISION INVESTMENTS 155

ENTERPRISE INFORMATION

Registration Number: 2023 / 178789 / 07
Enterprise Name: VISION INVESTMENTS 155 (PTY) LTD
Registration Date: 26/10/2023
Business Start Date: 26/10/2023
Enterprise Type: Private Company
Enterprise Status: In Business
Compliance Notice Status: NONE
Financial Year End: March
TAX Number: 9941463185

Addresses	POSTAL ADDRESS	ADDRESS OF REGISTERED OFFICE
	107A FORREST ROAD ATHOLL SANDTON GAUTENG 2196	107A FORREST ROAD ATHOLL SANDTON GAUTENG 2196

ACTIVE MEMBERS / DIRECTORS

Surname and First Names	Type	ID Number / Date of Birth	Contrib. (R)	Interest (%)	Appoint. Date	Address
MOYO, RUTENHURO	Director	6206225323184	0 00	0.00	01/11/2023	Postal: UNIT 12301 THE HOUGHTON, 53 - 2ND AVE, JOHANNESBURG, GAUTENG, Residential: UNIT 12301 THE HOUGHTON, 53 - 2ND AVE, JOHANNESBURG, GAUTENG,

AUDITOR DETAILS

Auditor Name	Type	Status	Appointment Date	Resignation Date	Email Address

Profession Number:

CHANGE SUMMARY

07/11/2023 Member Change on 07/11/2023
Director RUTENHURO MOYO was added

07/11/2023 Member Change on 07/11/2023
Director FRANCO ABRIE SMIT - Change was made
- Director / member status changed from Active to Resigned.

22/11/2023 Status changed to Unknown.
The Authorised shares are as follows after the changes:
- 1000 Authorised Ordinary no par value;

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Registration Number: 2023 / 178789 / 07

Enterprise Name: VISION INVESTMENTS 155

01/12/2023 Change of Financial Year End on 01/12/2023.
New Financial year is from 01-03-2023 to 31-03-2024

14/03/2024 Registered Address Change on 14/03/2024.
107A FORREST ROAD ATHOLL SANDTON GAUTENG2196

19/11/2024 Annual Return completed on 19/11/2024.
Company / Close Corporation AR Filing - Web Services : Ref No. : 5421160475

26/10/2023 Registration of CC/CO on 26/10/2023.
New Company Registration - Web Services : 9999 : Ref No. : 9397071882

07/11/2023 Member Change on 07/11/2023.
Director RUTENHURO MOYO - Change was made.

02/10/2024 Status changed to Unknown.
The Authorised shares are as follows after the changes:
- 10000 Authorised Ordinary no par value;

07/11/2023 Member Change on 07/11/2023.
Director FRANCO ABRIE SMIT - Change was made.

03/10/2024 Email Notification that Annual Return is due was sent on 03/10/2024.
E-Mail sent to RUTENHURO MOYO for 2024



Physical Address

the dti Campus - Block F
77 Meintjies Street
Sunnyside 0001

Postal Address: Companies

P O Box 429
Pretoria
0001

Docex: 256

Web: www.cipc.co.za

Contact Centre: 086 100 2472 (CIPC)

Contact Centre (International): +27 12 394 9573



[Handwritten signature]

Date Issued: 16/04/2025

Company Details

File No.: C171903

Date Incorporated: 06/05/2020

Name: Terris AgriPro Ltd

Nature: Private

Type: LIMITED BY SHARES

Status: Live

Category: GLOBAL BUSINESS COMPANY

Sub Category:

Registered Office Address: 5th Floor Nexsky Building Ebène, Cybercity, 72201 MAURITIUS

Effective Date for Registered Office Address: 08/04/2024

Office Bearers

Position	Name	Service Address	Appointed Date
DIRECTOR	BEEFAFAN SHAKHEEL	C/O Trident Trust Company (Mauritius) Limited 5th Floor, Nexsky Building, Ebène, Cybercity, MAURITIUS	20/12/2023
DIRECTOR	HOOPER IVAN GEOFFREY DOUGLAS	OLD FORT BAY CHARLOTTE #10 CB 13253 , NASSAU BAHAMAS	06/05/2020
DIRECTOR	MCCONNELL IAN CHRISTOPHER	LOS TREBOLES 64, SOLYMAR CANELONES, 14.000 URUGUAY	06/05/2020
DIRECTOR	UDHIN NAUSHEEN B.	C/o Trident Trust Company (Mauritius) Limited 5th Floor, Nexsky Building Ebène, Cybercity MAURITIUS	20/12/2023
MANAGEMENT COMPANY	TRIDENT TRUST COMPANY (MAURITIUS) LIMITED	5th Floor, Nexsky Building, Ebène, Cybercity, 72201, MAURITIUS	20/12/2023
SECRETARY	TRIDENT TRUST COMPANY (MAURITIUS) LIMITED	5th Floor, Nexsky Building, Ebène, Cybercity, 72201, MAURITIUS	20/12/2023

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DISCLAIMER NOTICE

While we endeavour to keep the information up to date and as far as possible accurate, we cannot give any guarantee about the completeness, accuracy, reliability of the information contained on the report.



Date Issued: 16/04/2025

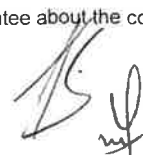
Company Details	
File No.: C117836	Date Incorporated: 02/08/2013
Name: Remoggo (Mauritius) PCC	Nature: Private
Type: LIMITED BY SHARES	Status: Live
Category: GLOBAL BUSINESS COMPANY	Sub Category:
Registered Office Address: Intercontinental Fund Services Limited Level 5, Alexander House 35 Cybercity Ebene MAURITIUS	
Effective Date for Registered Office Address: 16/11/2022	

Office Bearers			
Position	Name	Service Address	Appointed Date
DIRECTOR	FIGARO MARIE SARAH-JANE KARENE	Level 5 Alexander House 35 Cybercity Ebene MAURITIUS	31/10/2022
DIRECTOR	MOYO RUTENHURO	1001 ALEXANDER HOUSE CYBERCITY MAURITIUS	02/08/2013
DIRECTOR	SOOKUN VIMI	Level 5 Alexander House 35 Cybercity Ebene MAURITIUS	31/10/2022
MANAGEMENT COMPANY	Intercontinental Fund Services Limited	35 CYBERCITY LEVEL 5, ALEXANDER HOUSE EBENE MAURITIUS	31/10/2022
SECRETARY	Intercontinental Fund Services Limited	35 CYBERCITY LEVEL 5, ALEXANDER HOUSE EBENE MAURITIUS	31/10/2022

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Date Issued: 16/04/2025

Company Details**File No.:** C192979**Date Incorporated:** 13/12/2022**Name:** Guma Agri and Food Security Ltd**Nature:** Private**Type:** LIMITED BY SHARES**Status:** Live**Category:** GLOBAL BUSINESS COMPANY**Sub Category:****Registered Office Address:** Chemin Vingt Pieds 5th Floor, La Croisette Grand Baie MAURITIUS**Effective Date for Registered Office Address:** 21/10/2022**Office Bearers**

Position	Name	Service Address	Appointed Date
DIRECTOR	FLOCKHART LAURA JANE	Chemin Vingt Pieds 5th Floor, La Croisette MAURITIUS	01/12/2023
DIRECTOR	GUMEDE PORTIA THEMBILE	B45 Chemin Vingt Pieds 5th Floor La Croisette MAURITIUS	18/12/2024
DIRECTOR	GUMEDE ROBERT WELLINGTON	Chemin Vingt Pieds 5th Floor, La Croisette Grand Baie MAURITIUS	13/03/2023
DIRECTOR	TITAN GEORGE	B45 Chemin Vingt Pieds 5th Floor La Croisette Grand Baie MAURITIUS	13/12/2022
MANAGEMENT COMPANY	Osiris Corporate Solutions (Mauritius) Limited	B45 Chemin Vingt Pieds 5th Floor La Croisette Grand Baie MAURITIUS	13/12/2022
SECRETARY	Osiris Corporate Solutions (Mauritius) Limited	B45 Chemin Vingt Pieds 5th Floor La Croisette Grand Baie MAURITIUS	13/12/2022

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Date Issued: 16/04/2025

Company Details

File No.: C161488

Date Incorporated: 14/01/2019

Name: Vision Sugar Holdings (Mauritius) Limited

Nature: Private

Type: LIMITED BY SHARES

Status: Live

Category: GLOBAL BUSINESS COMPANY

Sub Category:

Registered Office Address: 35 Cybercity Level 5 Alexander House Ebene MAURITIUS

Effective Date for Registered Office Address: 07/04/2023

Office Bearers

Position	Name	Service Address	Appointed Date
DIRECTOR	FULLEE DIYA	Level 5 Alexander House 35 Cybercity Ebene MAURITIUS	24/02/2022
DIRECTOR	MOYO RUTENHURO JAMES	C/o Imara Trust Company (Mauritius) Limited Level 2 Alexander House, Silicon Avenue Ebene Cybercity 72201 MAURITIUS	14/01/2019
DIRECTOR	SUNNOO DINESH	Level 5 Alexander House 35 Cybercity Ebene MAURITIUS	24/02/2022
MANAGEMENT COMPANY	Intercontinental Fund Services Limited	35 CYBERCITY LEVEL 5, ALEXANDER HOUSE EBENE MAURITIUS	24/02/2022
SECRETARY	Intercontinental Fund Services Limited	35 CYBERCITY LEVEL 5, ALEXANDER HOUSE EBENE MAURITIUS	24/02/2022

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Disclosure Certificate: Companies and Close Corporations

Registration Number: 2024 / 299828 / 07
Enterprise Name: VISION SUGAR SOUTH AFRICA

Companies and Intellectual
Property Commission
a member of the dti group

ENTERPRISE INFORMATION

Registration Number: 2024 / 299828 / 07
Enterprise Name: VISION SUGAR SOUTH AFRICA (PTY) LTD
Registration Date: 22/05/2024
Business Start Date: 22/05/2024
Enterprise Type: Private Company
Enterprise Status: In Business
Compliance Notice Status: NONE
Financial Year End: February
TAX Number: 9630193200

Addresses	POSTAL ADDRESS	ADDRESS OF REGISTERED OFFICE
	107A FORREST ROAD ATHOLL SANDTON GAUTENG 2196	107A FORREST ROAD ATHOLL SANDTON GAUTENG 2196

ACTIVE MEMBERS / DIRECTORS

Surname and First Names	Type	ID Number / Date of Birth	Contrib. (R)	Interest (%)	Appoint. Date	Address
MOYO, RUTENHURO	Director	6206225323184	0.00	0.00	01/12/2024	Postal: UNIT 12301 THE HOUGHTON, 53 - 2ND AVE, JOHANNESBURG, GAUTENG, Residential: UNIT 12301 THE HOUGHTON, 53 - 2ND AVE, JOHANNESBURG, GAUTENG,
GUMEDE, ROBERT WELLINGTON	Director	6308095496080	0.00	0.00	01/12/2024	Postal: LE PARC DE MONT CHOISY, 2 RUE DU VERGER, MONT CHOISY, RIVIERE DU Residential: LE PARC DE MONT CHOISY, 2 RUE DU VERGER, MONT CHOISY, RIVIERE DU
KHAN, NAUMAN AHMED	Director	1977-04-27	0.00	0.00	01/12/2024	Postal: VILLA 119, FAIRWAYS, DUBAI HILL ESTATE, DUBAI, 0000 Residential: VILLA 119, FAIRWAYS, DUBAI HILL ESTATE, DUBAI, 0000
YOUNESS, AMRE ABDELHAMID	Director	1962-02-03	0.00	0.00	01/12/2024	Postal: APARTMENT 3006, BURJ DAMAN, DIFC, DUBAI, 0000 Residential: APARTMENT 3006, BURJ DAMAN, DIFC, DUBAI, 0000

**Certificate issued by the Commissioner of Companies & Intellectual
Property Commission on Friday, April 11, 2025 at 9:28**



Companies and Intellectual
Property Commission

a member of the dti group

Registration Number: 2024 / 299828 / 07
Enterprise Name: VISION SUGAR SOUTH AFRICA

AUDITOR DETAILS

Auditor Name	Type	Status	Appointment Date	Resignation Date	Email Address

Profession Number:

CHANGE SUMMARY

05/12/2024	Member Change on 05/12/2024. DIRECTOR FRANCO ABRIE SMIT, NEW APPOINTMENT
18/12/2024	Registered Address Change on 18/12/2024. 134 BEETHOVEN STR WATERKLOOF GLEN PRETORIA GAUTENG0010
22/05/2024	Registration of CC/CO on 22/05/2024. New Company Registration - Web Services : 9999 : Ref No. : 9408892363
05/12/2024	Member Change on 01/12/2024. DIRECTOR PANKI JOHANNES RASEROKA CHANGES. - STATUS ACTIVE TO RESIGNED - TITLE N/A TO MR - GENDER FROM N/A TO MALE - DISABILITY FROM N/A TO NOT DISABLED - DEMOGRAPHIC FROM N/A TO AFRICAN - PROFESSION FROM N/A TO BUSINESSMAN - POST STREET P O BOX 1298 TO 546 DINAKA STREET - POST SUBURB GROENKLOOF TO BLOCK DD - POST CITY PRETORIA TO SOSHANGUVE - POST CODE 0027 TO 0152
09/12/2024	Name Change on 09/12/2024 THEETSONA CONSULTING
10/12/2024	Member Change on 10/12/2024. DIRECTOR FRANCO ABRIE SMIT, NO CHANGE
14/01/2025	Member Change on 10/12/2024. DIRECTOR FRANCO ABRIE SMIT CHANGES, - STATUS ACTIVE TO RESIGNED
14/01/2025	Member Change on 14/01/2025. DIRECTOR ROBERT WELLINGTON GUMEDE, NEW APPOINTMENT
10/12/2024	Member Change on 10/12/2024. DIRECTOR RUTENHURO MOYO, NEW APPOINTMENT
19/12/2024	Registered Address Change on 19/12/2024. 107A FORREST ROAD ATHOLL SANDTON GAUTENG2196
14/01/2025	Member Change on 14/01/2025. DIRECTOR RUTENHURO MOYO, NO CHANGE
14/01/2025	Member Change on 14/01/2025. DIRECTOR AMRE ABDELHAMID YOUNESS, NEW APPOINTMENT
14/01/2025	Member Change on 14/01/2025. DIRECTOR NAUMAN AHMED KHAN, NEW APPOINTMENT
14/01/2025	Member Change on 14/01/2025. DIRECTOR RUTENHURO MOYO, NO CHANGE

Page 2 of 2

Physical Address
the dti Campus - Block F
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Sunnyside 0001

Postal Address: Companies
P O Box 429
Pretoria
0001

Docex: 256
Web: www.cipc.co.za
Contact Centre: 086 100 2472 (CIPC)
Contact Centre (International): +27 12 394 9573



Disclosure Certificate: Companies and Close Corporations

Registration Number: 2023 / 178833 / 07
Enterprise Name: NGWENYAMA 62

Companies and Intellectual
Property Commission
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ENTERPRISE INFORMATION

Registration Number: 2023 / 178833 / 07
Enterprise Name: NGWENYAMA 62 (PTY) LTD
Registration Date: 26/10/2023
Business Start Date: 26/10/2023
Enterprise Type: Private Company
Enterprise Status: In Business
Compliance Notice Status: NONE
Financial Year End: February
TAX Number: 9215832263

Addresses	POSTAL ADDRESS	ADDRESS OF REGISTERED OFFICE
	POSTNET SUITE 178 PRIVATE BAG X4 MENLO PARK GAUTENG 0102	134 BEETHOVEN STR WATERKLOOF GLEN PRETORIA GAUTENG 0010

ACTIVE MEMBERS / DIRECTORS

Surname and First Names	Type	ID Number / Date of Birth	Contrib. (R)	Interest (%)	Appoint. Date	Address
GUMEDE, JABULILE ROBERTA	Director	9209161277080	0.00	0.00	10/11/2023	Postal: 159 A EMPIRE PLACE, SANDHURST, JOHANNESBURG, GAUTENG, 2196 Residential: 159 A EMPIRE PLACE, SANDHURST, JOHANNESBURG, GAUTENG, 2196

AUDITOR DETAILS

Auditor Name	Type	Status	Appointment Date	Resignation Date	Email Address

Profession Number:

CHANGE SUMMARY

26/10/2023	Registration of CC/CO on 26/10/2023 New Company Registration - Web Services 9999 Ref No 9397074061
10/11/2023	Name Change on 10/11/2023 VISION INVESTMENTS 158
03/10/2024	Email Notification that Annual Return is due was sent on 03/10/2024 E-Mail sent to JABULILE ROBERTA GUMEDE for 2024



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Property Commission

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Disclosure Certificate: Companies and Close Corporations

Registration Number: 2023 / 178833 / 07

Enterprise Name: NGWENYAMA 62

19/11/2024 Annual Return completed on 19/11/2024.
Company / Close Corporation AR Filing - Web Services : Ref No. : 5421159823

13/11/2023 Member Change on 13/11/2023.
Director JABULILE ROBERTA GUMEDE was added

13/11/2023 Member Change on 13/11/2023.
Director FRANCO ABRIE SMIT - Change was made.
- Director / member status changed from Active to Resigned.



Page 2 of 2

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Disclosure Certificate: Companies and Close Corporations

Registration Number: 2023 / 178882 / 07
Enterprise Name: KENI 62

Companies and Intellectual
Property Commission

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ENTERPRISE INFORMATION

Registration Number 2023 / 178882 / 07
Enterprise Name KENI 62 (PTY) LTD
Registration Date 26/10/2023
Business Start Date 26/10/2023
Enterprise Type Private Company
Enterprise Status In Business
Compliance Notice Status NONE
Financial Year End February
TAX Number 9376493228

Addresses

POSTAL ADDRESS

POSTNET SUITE 178
PRIVATE BAG X4
MENLO PARK
GAUTENG
0102

ADDRESS OF REGISTERED OFFICE

134 BEETHOVEN STR
WATERKLOOF GLEN
PRETORIA
GAUTENG
0010

ACTIVE MEMBERS / DIRECTORS

Surname and First Names	Type	ID Number / Date of Birth	Contrib. (R)	Interest (%)	Appoint. Date	Address
GUMEDE, JABULILE ROBERTA	Director	9209161277080	0.00	0.00	10/11/2023	Postal: 159 A EMPIRE PLACE, SANDHURST, JOHANNESBURG, GAUTENG, 2196 Residential: 159 A EMPIRE PLACE, SANDHURST, JOHANNESBURG, GAUTENG, 2196

AUDITOR DETAILS

Auditor Name	Type	Status	Appointment Date	Resignation Date	Email Address

Profession Number:

CHANGE SUMMARY

08/10/2024	Email Notification that Annual Return is due was sent on 08/10/2024. E-Mail sent to JABULILE ROBERTA GUMEDE for 2024
19/11/2024	Annual Return completed on 19/11/2024. Company / Close Corporation AR Filing - Web Services : Ref No. : 5421159660
26/10/2023	Registration of CC/CO on 26/10/2023. New Company Registration - Web Services : 9999 Ref No. : 9397076441

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Docex: 256

Web: www.cipc.co.za

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Contact Centre (International): +27 12 394 9573



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Property Commission on Friday, April 11, 2025 at 9:37**



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Disclosure Certificate: Companies and Close Corporations

Registration Number: 2023 / 178882 / 07

Enterprise Name: KENI 62

10/11/2023 Name Change on 10/11/2023
VISION INVESTMENTS 159

13/11/2023 Member Change on 13/11/2023
Director JABULILE ROBERTA GUMEDE was added

13/11/2023 Member Change on 13/11/2023
Director FRANCO ABRIE SMIT - Change was made
- Director / member status changed from Active to Resigned.



Physical Address

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Disclosure Certificate: Companies and Close Corporations

Registration Number: 2023 / 178806 / 07
Enterprise Name: ALMOIZ SA INDUSTRIES

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ENTERPRISE INFORMATION

Registration Number: 2023 / 178806 / 07
Enterprise Name: ALMOIZ SA INDUSTRIES (PTY) LTD
Registration Date: 26/10/2023
Business Start Date: 26/10/2023
Enterprise Type: Private Company
Enterprise Status: In Business
Compliance Notice Status: NONE
Financial Year End: February
TAX Number: 9038343316

Addresses	POSTAL ADDRESS	ADDRESS OF REGISTERED OFFICE
	POSTNET SUITE 178 PRIVATE BAG X4 MENLO PARK GAUTENG 0102	134 BEETHOVEN STR WATERKLOOF GLEN PRETORIA GAUTENG 0010

ACTIVE MEMBERS / DIRECTORS

Surname and First Names	Type	ID Number / Date of Birth	Contrib. (R)	Interest (%)	Appoint. Date	Address
KHAN, NAUMAN AHMED	Director	1977-04-27	0.00	0.00	10/11/2023	Postal: 631 HADAEQ SHEIKH MOHAMMED BIN RASHID, PREMISE NO 631047051, DUBAI, Residential: 631 HADAEQ SHEIKH MOHAMMED BIN RASHID, PREMISE NO 631047051, DUBAI,

AUDITOR DETAILS

Auditor Name	Type	Status	Appointment Date	Resignation Date	Email Address

Profession Number:

CHANGE SUMMARY

26/10/2023	Registration of CC/CO on 26/10/2023. New Company Registration - Web Services 9999 Ref No : 9397072818
28/10/2024	Annual Return completed on 28/10/2024. Company / Close Corporation AR Filing - Web Services Ref No. : 5419349360
10/11/2023	Name Change on 10/11/2023. VISION INVESTMENTS 157



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Property Commission

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Disclosure Certificate: Companies and Close Corporations

Registration Number: 2023 / 178806 / 07

Enterprise Name: ALMOIZ SA INDUSTRIES

14/11/2023	Member Change on 14/11/2023. Director NAUMAN AHMED KHAN was added
14/11/2023	Member Change on 14/11/2023. Director FRANCO ABRIE SMIT - Change was made. - Director / member status changed from Active to Resigned
03/10/2024	Email Notification that Annual Return is due was sent on 03/10/2024. E-Mail sent to NAUMAN AHMED KHAN for 2024



Physical Address

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Contact Centre: 086 100 2472 (CIPC)

Contact Centre (International): +27 12 394 9573



Registration Number: 2023 / 203285 / 07

Enterprise Name: TOKWE ONE

ENTERPRISE INFORMATION

Registration Number 2023 / 203285 / 07

Enterprise Name TOKWE ONE (PTY) LTD

Registration Date 08/11/2023

Business Start Date 08/11/2023

Enterprise Type Private Company

Enterprise Status In Business

Compliance Notice Status NONE

Financial Year End February

TAX Number 9057155302

Addresses	POSTAL ADDRESS	ADDRESS OF REGISTERED OFFICE
	107A FORREST ROAD ATHOLL SANDTON GAUTENG 2196	107A FORREST ROAD ATHOLL SANDTON GAUTENG 2196

ACTIVE MEMBERS / DIRECTORS

Surname and First Names	Type	ID Number / Date of Birth	Contrib. (R)	Interest (%)	Appoint. Date	Address
MOYO, RUTENHURO	Director	6206225323184	0.00	0.00	10/11/2023	Postal: UNIT 12301 THE HOUGHTON, 53 - 2ND AVE, JOHANNESBURG, GAUTENG, Residential: UNIT 12301 THE HOUGHTON, 53 - 2ND AVE, JOHANNESBURG, GAUTENG,

AUDITOR DETAILS

Auditor Name	Type	Status	Appointment Date	Resignation Date	Email Address

Profession Number:

CHANGE SUMMARY

10/11/2023	Name Change on 10/11/2023. VISION INVESTMENTS 160
02/12/2024	Annual Return completed on 02/12/2024. Company / Close Corporation AR Filing - Web Services : Ref No. : 5422512999
08/11/2023	Registration of CC/CO on 08/11/2023. New Company Registration - Web Services : 9999 : Ref No. : 9397905389



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Disclosure Certificate: Companies and Close Corporations

Registration Number: 2023 / 203285 / 07

Enterprise Name: TOKWE ONE

14/11/2023 Member Change on 14/11/2023
Director FRANCO ABRIE SMIT - Change was made.
- Director / member status changed from Active to Resigned.
05/11/2024 Email Notification that Annual Return is due was sent on 05/11/2024.
E-Mail sent to RUTENHURO MOYO for 2024
14/11/2023 Member Change on 14/11/2023
Director RUTENHURO MOYO was added
14/03/2024 Registered Address Change on 14/03/2024.
107A FORREST ROAD ATHOLL SANDTON GAUTENG2196



Physical Address

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Web: www.cipc.co.za

Contact Centre: 086 100 2472 (CIPC)

Contact Centre (International): +27 12 394 9573



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Registration Number: 2023 / 203278 / 07
Enterprise Name: TOKWE TWO

ENTERPRISE INFORMATION

Registration Number 2023 / 203278 / 07
Enterprise Name TOKWE TWO (PTY) LTD
Registration Date 08/11/2023
Business Start Date 08/11/2023
Enterprise Type Private Company
Enterprise Status In Business
Compliance Notice Status NONE
Financial Year End February
TAX Number 9951458182

Addresses	POSTAL ADDRESS	ADDRESS OF REGISTERED OFFICE
	107A FORREST ROAD ATHOLL SANDTON GAUTENG 2196	107A FORREST ROAD ATHOLL SANDTON GAUTENG 2196

ACTIVE MEMBERS / DIRECTORS

Surname and First Names	Type	ID Number / Date of Birth	Contrib. (R)	Interest (%)	Appoint. Date	Address
MOYO, RUTENHURO	Director	6206225323184	0.00	0.00	10/11/2023	Postal: UNIT 12301 THE HOUGHTON, 53 - 2ND AVE, JOHANNESBURG, GAUTENG, Residential: UNIT 12301 THE HOUGHTON, 53 - 2ND AVE, JOHANNESBURG, GAUTENG,

AUDITOR DETAILS

Auditor Name	Type	Status	Appointment Date	Resignation Date	Email Address

Profession Number:

CHANGE SUMMARY

10/11/2023	Name Change on 10/11/2023. VISION INVESTMENTS 161
14/11/2023	Member Change on 14/11/2023. Director RUTENHURO MOYO was added
14/03/2024	Registered Address Change on 14/03/2024. 107A FORREST ROAD ATHOLL SANDTON GAUTENG2196

**Certificate issued by the Commissioner of Companies & Intellectual
Property Commission on Friday, April 11, 2025 at 12:29**



Companies and Intellectual
Property Commission

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Disclosure Certificate: Companies and Close Corporations

Registration Number: **2023 / 203278 / 07**

Enterprise Name: **TOKWE TWO**

08/11/2024 Email Notification that Annual Return is due was sent on 08/11/2024.
E-Mail sent to RUTENHURO MOYO for 2024

02/12/2024 Annual Return completed on 02/12/2024.
Company / Close Corporation AR Filing - Web Services : Ref No. : 5422513326

08/11/2023 Registration of CC/CO on 08/11/2023.
New Company Registration - Web Services : 9999 : Ref No. : 9397904994

14/11/2023 Member Change on 14/11/2023.
Director FRANCO ABRIE SMIT - Change was made.
- Director / member status changed from Active to Resigned.



Physical Address

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77 Meintjies Street
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Postal Address: Companies

P O Box 429
Pretoria
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Docex: 256

Web: www.cipc.co.za

Contact Centre: 086 100 2472 (CIPC)

Contact Centre (International): +27 12 394 9573



Disclosure Certificate: Companies and Close Corporations

Companies and Intellectual
Property Commission

Registration Number: 2023 / 203299 / 07

Enterprise Name: TOKWE THREE

a member of the dti group

ENTERPRISE INFORMATION

Registration Number 2023 / 203299 / 07

Enterprise Name TOKWE THREE (PTY) LTD

Registration Date 08/11/2023

Business Start Date 08/11/2023

Enterprise Type Private Company

Enterprise Status In Business

Compliance Notice Status NONE

Financial Year End February

TAX Number 9121405279

Addresses POSTAL ADDRESS

107A FORREST ROAD
ATHOLL
SANDTON
GAUTENG
2196

ADDRESS OF REGISTERED OFFICE

107A FORREST ROAD
ATHOLL
SANDTON
GAUTENG
2196

ACTIVE MEMBERS / DIRECTORS

Surname and First Names	Type	ID Number / Date of Birth	Contrib. (R)	Interest (%)	Appoint. Date	Address
MOYO, RUTENHURO	Director	6206225323184	0 00	0 00	10/11/2023	Postal: UNIT 12301 THE HOUGHTON, 53 - 2ND AVE, JOHANNESBURG, GAUTENG. Residential: UNIT 12301 THE HOUGHTON, 53 - 2ND AVE, JOHANNESBURG, GAUTENG.

AUDITOR DETAILS

Auditor Name	Type	Status	Appointment Date	Resignation Date	Email Address

Profession Number:

CHANGE SUMMARY

08/11/2023	Registration of CC/CO on 08/11/2023 New Company Registration - Web Services · 9999 · Ref No · 9397905601
14/03/2024	Registered Address Change on 14/03/2024 107A FORREST ROAD ATHOLL SANDTON GAUTENG2196
02/12/2024	Annual Return completed on 02/12/2024 Company / Close Corporation AR Filing - Web Services · Ref No · 5422513531

Physical Address

the dti Campus - Block F
77 Meintjies Street
Sunnyside 0001

Postal Address: Companies

P O Box 429
Pretoria
0001

Docex: 256

Web: www.cipc.co.za

Contact Centre: 086 100 2472 (CIPC)

Contact Centre (International): +27 12 394 9573



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Disclosure Certificate: Companies and Close Corporations

Companies and Intellectual
Property Commission

Registration Number: **2023 / 203299 / 07**

Enterprise Name: **TOKWE THREE**

a member of **the dti** group

10/11/2023	Name Change on 10/11/2023. VISION INVESTMENTS 162
14/11/2023	Member Change on 14/11/2023. Director RUTENHURO MOYO was added
14/11/2023	Member Change on 14/11/2023. Director FRANCO ABRIE SMIT - Change was made. - Director / member status changed from Active to Resigned
08/11/2024	Email Notification that Annual Return is due was sent on 08/11/2024. E-Mail sent to RUTENHURO MOYO for 2024



Page 2 of 2

Physical Address

the dti Campus - Block F
77 Meintjies Street
Sunnyside 0001

Postal Address: Companies

P O Box 429
Pretoria
0001

Docex: 256

Web: www.cipc.co.za

Contact Centre: 086 100 2472 (CIPC)

Contact Centre (International): +27 12 394 9573



Disclosure Certificate: Companies and Close Corporations

Registration Number: 2023 / 185173 / 07
Enterprise Name: TERRIS SUGAR SOUTH AFRICA

Companies and Intellectual
Property Commission

a member of the dti group

ENTERPRISE INFORMATION

Registration Number 2023 / 185173 / 07

Enterprise Name TERRIS SUGAR SOUTH AFRICA (PTY) LTD

Registration Date 30/10/2023

Business Start Date 30/10/2023

Enterprise Type Private Company

Enterprise Status In Business

Compliance Notice Status NONE

Financial Year End February

TAX Number 9519860226

Addresses	POSTAL ADDRESS	ADDRESS OF REGISTERED OFFICE
	POSTNET SUITE 178	134 BEETHOVEN STR
	PRIVATE BAG X4	WATERKLOOF GLEN
	MENLO PARK	PRETORIA
	GAUTENG	GAUTENG
	0102	0010

ACTIVE MEMBERS / DIRECTORS

Surname and First Names	Type	ID Number / Date of Birth	Contrib. (R)	Interest (%)	Appoint. Date	Address
MCCONNELL, IAN CHRISTOPHER	Director	1968-08-02	0.00	0.00	19/11/2023	Postal: LOS TREBOLES NO 64, Y LOS CEIBOS - BARRIO ASUNCION, SOLYMAR NORTE - Residential: LOS TREBOLES NO 64, Y LOS CEIBOS - BARRIO ASUNCION, SOLYMAR NORTE -

AUDITOR DETAILS

Auditor Name	Type	Status	Appointment Date	Resignation Date	Email Address

Profession Number:

CHANGE SUMMARY

13/11/2023	Member Change on 13/11/2023	Director IAN CHRISTOPHER MCCONNELL was added
13/11/2023	Member Change on 13/11/2023	Director FRANCO ABRIE SMIT - Change was made. - Director / member status changed from Active to Resigned
06/10/2024	Email Notification that Annual Return is due was sent on 06/10/2024	E-Mail sent to IAN CHRISTOPHER MCCONNELL for 2024

**Certificate issued by the Commissioner of Companies & Intellectual
Property Commission on Friday, April 11, 2025 at 12:32**



Companies and Intellectual
Property Commission

a member of the dti group

Disclosure Certificate: Companies and Close Corporations

Registration Number: 2023 / 185173 / 07

Enterprise Name: TERRIS SUGAR SOUTH AFRICA

30/10/2023 Registration of CC/CO on 30/10/2023.
New Company Registration - Web Services : 9999 : Ref No. : 9397290349
19/11/2024 Annual Return completed on 19/11/2024.
Company / Close Corporation AR Filing - Web Services : Ref No. : 5421160149
09/11/2023 Name Change on 09/11/2023.
VISION INVESTMENTS 156



Physical Address

the dti Campus – Block F
77 Meintjies Street
Sunnyside 0001

Postal Address: Companies

P O Box 429
Pretoria
0001

Docex: 256

Web: www.cipc.co.za

Contact Centre: 086 100 2472 (CIPC)

Contact Centre (International): +27 12 394 9573



Disclosure Certificate: Companies and Close Corporations

Registration Number: 1986 / 004794 / 06
Enterprise Name: ABSA BANK

ENTERPRISE INFORMATION

Registration Number 1986 / 004794 / 06
Enterprise Name ABSA BANK
Registration Date 26/11/1986
Business Start Date 26/11/1986
Enterprise Type Public Company
Enterprise Status In Business
Compliance Notice Status NONE
Financial Year End December
TAX Number 9575117719

Addresses

POSTAL ADDRESS

PO BOX 7735
JOHANNESBURG
JOHANNESBURG
GAUTENG
2000

ADDRESS OF REGISTERED OFFICE

7TH FLOOR ABSA TOWERS WEST
15 TROYE STREET
JOHANNESBURG
GAUTENG
2000

ACTIVE MEMBERS / DIRECTORS

Surname and First Names	Type	ID Number / Date of Birth	Contrib. (R)	Interest (%)	Appoint. Date	Address
RAJU, DEON	Director	7710175153086	0.00	0.00	26/04/2024	Postal: PO BOX 7735, NO Address, JOHANNESBURG, GAUTENG, 2000 Residential: ABSA TOWERS WEST, 15 TROYE STREET, JOHANNESBURG, GAUTENG,
RUSSON, CHARLES JOHN	Director	6608115210084	0.00	0.00	15/10/2024	Postal: PO BOX 7735, NO Address, JOHANNESBURG, GAUTENG, 2000 Residential: ABSA TOWERS WEST, 15 TROYE STREET, JOHANNESBURG, GAUTENG,
VAN WYK, RENÉ	Non Executive Director	5605195039087	0.00	0.00	01/02/2022	Postal: PO BOX 7735, JOHANNESBURG, JOHANNESBURG, 2000 Residential: ABSA TOWERS WEST, 15 TROYE STREET, JOHANNESBURG, 2000
MJOLI-MNCUBE, NONHLANHLA SYLVIA	Non Executive Director	5812150987082	0.00	0.00	08/02/2022	Postal: PO BOX 7735, JOHANNESBURG, JOHANNESBURG, 2000 Residential: ABSA TOWERS WEST, 15 TROYE STREET, JOHANNESBURG, 2000

**Certificate issued by the Commissioner of Companies & Intellectual
Property Commission on Friday, April 11, 2025 at 12:33**



Disclosure Certificate: Companies and Close Corporations

Registration Number: **1986 / 004794 / 06**
Enterprise Name: **ABSA BANK**

**Companies and Intellectual
Property Commission**
a member of the dti group

KEANLY, ROSEMARY ANN	Non Executive Director	5810210117088	0.00	0.00	08/02/2022	Postal: PO BOX 7735, JOHANNESBURG, JOHANNESBURG, 2000 Residential: ABSA TOWERS WEST, 15 TROYE STREET, JOHANNESBURG, 2000
RENSBURG, IHRON LESTER	Non Executive Director	6001255038087	0.00	0.00	01/04/2025	Postal: ABSA TOWERS WEST, 15 TROYE STREET, JOHANNESBURG, GAUTENG. Residential: ABSA TOWERS WEST, 15 TROYE STREET, JOHANNESBURG, GAUTENG,
ABDOOL SAMAD, TASNEEM	Non Executive Director	7403170034085	0.00	0.00	04/06/2020	Postal: PO BOX 7735, JOHANNESBURG, JOHANNESBURG, 2000 Residential: ABSA TOWERS WEST, 15 TROYE STREET, JOHANNESBURG, 2000
MOLOKO, MATTHEWS SELLO	Non Executive Director	6507065807085	0.00	0.00	01/12/2021	Postal: PO BOX 7735, JOHANNESBURG, JOHANNESBURG, 2000 Residential: ABSA TOWERS WEST, 15 TROYE STREET, JOHANNESBURG, 2000
MAGEZA, NKATEKO PETER	Non Executive Director	5412285759082	0.00	0.00	01/04/2025	Postal: ABSA TOWERS WEST, 15 TROYE STREET, JOHANNESBURG, 2000 Residential: ABSA TOWERS WEST, 15 TROYE STREET, JOHANNESBURG, 2000
DRUTMAN, NADINE ROCHELLE	Company Secretary	1970-04-07	0.00	0.00	21/05/2012	Postal: P O BOX 7735, JOHANNESBURG, NO Address, GAUTENG, 2023 Residential: 7TH FLOOR, ABSA TOWERS WEST, 15 TROYE STREET, GAUTENG, 2001

AUDITOR DETAILS

Auditor Name	Type	Status	Appointment Date	Resignation Date	Email Address
KPMG AIKEN AND PEAT	Auditor	Name Change	1991-11-09		
Profession Number:					
SAML THOMSON AND YOUNG	Auditor	Name Change			
Profession Number:					
KPMG	Auditor	Resign			
Profession Number:					
PRICEWATERHOUSECOOPERS AND ERNST YOUNG JOINTLY	Auditor	Resign		2016-12-31	renesi@absa.co.za
Profession Number: 901121					



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Registration Number: 1962 / 000738 / 06
Enterprise Name: THE STANDARD BANK OF SOUTH AFRICA

ENTERPRISE INFORMATION

Registration Number 1962 / 000738 / 06
Enterprise Name THE STANDARD BANK OF SOUTH AFRICA
Registration Date 13/03/1962
Business Start Date 13/03/1962
Enterprise Type Public Company
Enterprise Status In Business
Compliance Notice Status NONE
Financial Year End December
TAX Number 9932001879

Addresses **POSTAL ADDRESS**
P O BOX 7725
JOHANNESBURG
2000

ADDRESS OF REGISTERED OFFICE
9TH FLOOR
STANDARD BANK CENTRE
5 SIMMONDS STREET
JOHANNESBURG
2000

ACTIVE MEMBERS / DIRECTORS

Surname and First Names	Type	ID Number / Date of Birth	Contrib. (R)	Interest (%)	Appoint. Date	Address
KENNEALY, GESINA MARIA BEATRIX	Audit Committee Member	5807180004080	0.00	0.00	30/11/2016	Postal: P O BOX 7725, MARSHALLTOWN, JOHANNESBURG, GAUTENG. Residential: CNR STANDARD BAN CENTRE, 9TH FLOOR, 5 SIMMONDS STREET, GAUTENG.
MATYUMZA, NOMGANDO NOMALUNGELO ANGELINA	Audit Committee Member	6301080798081	0.00	0.00	15/08/2018	Postal: P O BOX 7725, MARSHALLTOWN, JOHANNESBURG, GAUTENG. Residential: STANDARD BANK CENTRE, 9TH FLOOR, 5 SIMMONDS STREET,
OGEA, ROSE NYABOKE	Audit Committee Member	BK068092	0.00	0.00	12/03/2025	Postal: P O BOX 7725, JOHANNESBURG, 2000 Residential: 9TH FLOOR, STANDARD BANK CENTRE, 5 SIMMONDS STREET,
BAM, LWAZI LOYISO	Audit Committee Member	7111305338087	0.00	0.00	08/03/2023	Postal: P O BOX 7725, JOHANNESBURG, No Address GAUTENG, 2001 Residential: 9TH FLOOR, STANDARD BANK CENTRE, 5 SIMMONDS STREET, GAUTENG.

**Certificate issued by the Commissioner of Companies & Intellectual
Property Commission on Friday, April 11, 2025 at 12:33**



Disclosure Certificate: Companies and Close Corporations

Registration Number: 1962 / 000738 / 06
Enterprise Name: THE STANDARD BANK OF SOUTH AFRICA

Companies and Intellectual
Property Commission
a member of the dti group

DAVID-BORHA, OLUSOLA ADEJOKE	Audit Committee Member	B50540001	0.00	0.00	01/07/2024	Postal: P O BOX 7725, JOHANNESBURG, No Address, 2000 Residential: 9TH FLOOR, STANDARD BANK CENTRE, 5 SIMMONDS STREET, 2000
FRASER-MOLEKETI, GERALDINE JOSLYN	Non Executive Independent Director	6008240096088	0.00	0.00	21/11/2016	Postal: P O BOX 7725, MARSHALLTOWN, JOHANNESBURG, GAUTENG, Residential: CNR STANDARD BANK CENTRE, 9TH FLOOR, 5 SIMMONDS STREET, GAUTENG.
MAREE, JOHN HELENIUS	Non Executive Independent Director	5508305092089	0.00	0.00	21/11/2016	Postal: P O BOX 7725, MARSHALLTOWN, JOHANNESBURG, GAUTENG, Residential: CNR STANDARD BANK CENTRE, 9TH FLOOR, 5 SIMMONDS STREET, GAUTENG.
NYEMBEZI, NONKULULEKO MERINA CHERYL	Non Executive Independent Director	6003220665085	0.00	0.00	01/01/2020	Postal: P O BOX 7725, MARSHALLTOWN, JOHANNESBURG, GAUTENG, Residential: C/O STANDARD BANK CENTRE, 9TH FLOOR, 5 SIMMONDS STREET, GAUTENG.
ODUOR-OTIENO, MARTIN LUKE	Non Executive Independent Director	CK09316	0.00	0.00	01/01/2016	Postal: P O BOX 7725, MARSHALLTOWN, JOHANNESBURG, GAUTENG, Residential: CNR STANDARD BANK CENTRE, 9TH FLOOR, 5 SIMMONDS STREET, GAUTENG.
BAM, LWAZI LOYISO	Non Executive Independent Director	7111305338087	0.00	0.00	01/11/2022	Postal: P O BOX 7725, MARSHALLTOWN, JOHANNESBURG, GAUTENG, Residential: C/O STANDARD BANK CENTRE, 9TH FLOOR, 5 SIMMONDS STREET, GAUTENG.
KENNEALY, GESINA MARIA BEATRIX	Non Executive Independent Director	5807180004080	0.00	0.00	21/11/2016	Postal: P O BOX 7725, MARSHALLTOWN, NO Adress, GAUTENG, 2001 Residential: STANDARD BANK CENTRE, 9TH FLOOR, 5 SIMMONDS STREET,
MATYUMZA, NOMGANDO NOMALUNGELO ANGELINA	Non Executive Independent Director	6301080798081	0.00	0.00	21/11/2016	Postal: P O BOX 7725, MARSHALLTOWN, JOHANNESBURG, GAUTENG, Residential: CNR STANDARD BANK CENTRE, 9TH FLOOR, 5 SIMMONDS STREET, GAUTENG.
COOK, PAUL LANGABI HOGAN	Non Executive Independent Director	8008215094082	0.00	0.00	22/02/2021	Postal: P O BOX 7725, MARSHALLTOWN, JOHANNESBURG, GAUTENG, Residential: CNR STANDARD BANK CENTRE, 9TH FLOOR, 5 SIMMONDS STREET, GAUTENG.



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**Certificate issued by the Commissioner of Companies & Intellectual
Property Commission on Friday, April 11, 2025 at 12:33**



Disclosure Certificate: Companies and Close Corporations

Registration Number: **1962 / 000738 / 06**

Enterprise Name: **THE STANDARD BANK OF SOUTH AFRICA**

**Companies and Intellectual
Property Commission**

a member of the dti group

KRUGER, BAREND JOHANNES	Non Executive Independent Director	5905215127080	0.00	0.00	06/06/2022	Postal: P O BOX 7725, MARSHALLTOWN, JOHANNESBURG, GAUTENG, Residential: CNR STANDARD BANK CENTRE, 9TH FLOOR, 5 SIMMONDS STREET, GAUTENG,
TSHABALALA, SIMPIWE KENNETH	Director	6712155521085	0.00	0.00	01/06/2008	Postal: P O BOX 7725, JOHANNESBURG, NO Adress, GAUTENG, 2001 Residential: C/O 9TH FLOOR, STANDARD BANK CENTRE, 5 SIMMONDS STREET, GAUTENG,
FIHLA, ANDILE KENNETH LIVUYO	Director	6702015580082	0.00	0.00	01/09/2024	Postal: PO BOX 7725, NO Adress, MARSHALLTOWN, GAUTENG, 2001 Residential: STANDARD BANK CENTRE 9TH FLOOR, 5 SIMMONDS STREET,
DAEHNKE, ARNO	Director	6709275078087	0.00	0.00	01/05/2016	Postal: P O BOX 7725, MARSHALLTOWN, JOHANNESBURG, GAUTENG, Residential: CNR STANDARD BANK CENTRE, 9TH FLOOR, 5 SIMMONDS STREET, GAUTENG,
TIAN, FENGLIN	Non Executive Director	1967-10-28	0.00	0.00	01/09/2024	Postal: PO BOX, 7725, JOHANNESBURG, GAUTENG, 2000 Residential: STANDARD BANK CENTRE 9TH FLOOR, 5 SIMMONDS STREET,
OGEGA, ROSE NYABOKE	Non Executive Director	1960-05-05	0.00	0.00	01/01/2025	Postal: PO BOX 7725, MARSHALLTOWN, JOHANNESBURG, GAUTENG, Residential: STANDARD BANK 9TH FLOOR, 5 SIMMONDS STREET, JOHANNESBURG, GAUTENG,
LI, LI	Non Executive Director		0.00	0.00	11/11/2021	Postal: P O BOX 7725, MARSHALLTOWN, NO Adress, GAUTENG, 2001 Residential: C/O STD BANK CENTRE, 9TH FLOOR, 5 SIMMONDS STREET, GAUTENG,
DAVID-BORHA, OLUSOLA ADEJOKE	Non Executive Director	1960-12-07	0.00	0.00	13/03/2024	Postal: PO BOX 7725, MARSHALLTOWN, JOHANNESBURG, GAUTENG, Residential: STANDARD BANK CENTRE 9TH FLOOR, 5 SIMMONDS STREET,
FRONEMAN, KOBUS	Company Secretary	7106275014080	0.00	0.00	08/11/2022	Postal: P O BOX 7725, JOHANNESBURG, NO Adress, GAUTENG, 2001 Residential: 9TH FLOOR, STANDARD BANK CENTRE, 5 SIMMONDS STREET, GAUTENG,



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Disclosure Certificate: Companies and Close Corporations

Registration Number: 1929 / 001225 / 06
Enterprise Name: FIRSTRAND BANK

ENTERPRISE INFORMATION

Registration Number 1929 / 001225 / 06
Enterprise Name FIRSTRAND BANK
Registration Date 11/01/1929
Business Start Date 11/01/1929
Enterprise Type Public Company
Enterprise Status In Business
Compliance Notice Status NONE
Financial Year End June
TAX Number 9284001121
Addresses POSTAL ADDRESS

P O BOX 650149

BENMORE

-- Please Select --
2010

ADDRESS OF REGISTERED OFFICE

GROUP COMPANY SECRETARYS OFFICE
4 MERCHANT PLACE
CNR FREDMAN DRIVE AND RIVONIA ROAD
-- Please Select --
2146

ACTIVE MEMBERS / DIRECTORS

Surname and First Names	Type	ID Number / Date of Birth	Contrib. (R)	Interest (%)	Appoint. Date	Address
VILAKAZI, MARY	Director	7708050353086	0.00	0.00	01/07/2018	Postal PO BOX 650149, BENMORE, SANDTON, GAUTENG, 2010 Residential: 58 6TH AVENUE, ILLOVO, JOHANNESBURG, GAUTENG, 2196
DAVIAS, MARKOS GEORGE	Director	8104235105089	0.00	0.00	01/04/2024	Postal: 4 MERCHANT PLACE, CORNER FREDMAN DRIVE AND RIVONIA ROAD, SANDTON. Residential: 857 VICTORIA FALLS AVENUE, WATERFALL COUNTRY ESTATE, MIDRAND, GAUTENG,
BURGER, JOHAN PETRUS	Non Executive Director	5811115090081	0.00	0.00	25/05/1998	Postal: P O BOX 650149, BENMORE, SANDTON, GAUTENG, 2010 Residential: 30 FAURE STREET BLUE HOUSE, GORDONS BAY, STELLENBOSCH, WESTERN
WINTERBOER, THOMAS	Non Executive Director	5602155040080	0.00	0.00	20/04/2018	Postal: 446 SAPPERS CONTOUR, LYNNWOOD, PRETORIA, GAUTENG, 81 Residential: 446 SAPPERS CONTOUR, LYNNWOOD, PRETORIA, GAUTENG, 81

**Certificate issued by the Commissioner of Companies & Intellectual
Property Commission on Friday, April 11, 2025 at 12:33**



Disclosure Certificate: Companies and Close Corporations

Registration Number: **1929 / 001225 / 06**
Enterprise Name: **FIRSTRAND BANK**

**Companies and Intellectual
Property Commission**
a member of the dti group

NAIDOO, PREMILLA DEVI (SHIREEN)	Non Executive Director	6112150037080	0.00	0.00	01/04/2022	Postal: 49 FIFTH AVENUE, PARKTOWN NORTH, JOHANNESBURG, GAUTENG. Residential: 49 FIFTH AVENUE, PARKTOWN NORTH, JOHANNESBURG, GAUTENG.
VON ZEUNER, LOUIS LEON	Non Executive Director	6106145069083	0.00	0.00	01/02/2019	Postal: P O BOX 40399, GARSFONTEIN EAST, PRETORIA, GAUTENG, 60 Residential: 49 HELDERKRUIN CRESCENT, WOODHILL, PRETORIA EAST, GAUTENG, 181
ROSCHERR, ZELDA	Non Executive Director	6612250022080	0.00	0.00	01/04/2020	Postal: 8 WINELANDS ESTATE, SIMONDIUM ROAD, PAARL, WESTERN CAPE, 7646 Residential: 8 WINELANDS ESTATE, SIMONDIUM ROAD, PAARL, WESTERN CAPE, 7646
SIBISI, SIBUSISO PATRICK	Non Executive Director	5505245697084	0.00	0.00	15/04/2021	Postal: 3 WILD OLIVE STREET, SOUTHDOWNS ESTATE IRENE, PRETORIA, GAUTENG, 157 Residential: 3 WILD OLIVE STREET, SOUTHDOWNS ESTATE IRENE, PRETORIA, GAUTENG
ISAACS, TAMARA CAROL	Non Executive Director	7609210090081	0.00	0.00	22/06/2023	Postal: 16 EDEN ROAD, CLAREMONT, CAPE TOWN, WESTERN CAPE, 7780 Residential: 16 EDEN ROAD, CLAREMONT, CAPE TOWN, WESTERN CAPE, 7780
MAKOSHOLO, PABALLO JOEL	Non Executive Director	7906125422080	0.00	0.00	01/10/2024	Postal: 100 WEST STREET, NO Address, SANDTON, GAUTENG, 2090 Residential: 100 WEST STREET, NO Address, SANDTON, GAUTENG, 2090
LOW, CARNITA	Company Secretary	7504010169088	0.00	0.00	06/01/2014	Postal: P O BOX 650149, BENMORE, NO Address, GAUTENG, 2010 Residential: 4 MERCHANT PLACE, CNR FREDMAN DRIVE AND RIVONIA ROAD, SANDTON,

AUDITOR DETAILS

Auditor Name	Type	Status	Appointment Date	Resignation Date	Email Address
KPMG AIKEN AND PEAT DELOITTE AND TOUCHE	Auditor	Resign	1994-01-28		
Profession Number:					
JOHANNES FRIEDRICH WILHELM GROSSKOPF	Designated Auditor	Current		ACTIVE	
Profession Number: 458066					
KEVIN WILLIAM BLACK	Auditor	Resign			

Page 2 of 64

Physical Address
the dti Campus - Block F
77 Meintjies Street
Sunnyside 0001

Postal Address: Companies
P O Box 429
Pretoria
0001

Docex: 256
Web: www.cipc.co.za
Contact Centre: 086 100 2472 (CIPC)
Contact Centre (International): +27 12 394 9573



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Disclosure Certificate: Companies and Close Corporations

Registration Number: 1969 / 004763 / 06
Enterprise Name: INVESTEC BANK

Companies and Intellectual
Property Commission
a member of the dti group

ENTERPRISE INFORMATION

Registration Number 1969 / 004763 / 06
Enterprise Name INVESTEC BANK
Registration Date 31/03/1969
Business Start Date 31/03/1969
Enterprise Type Public Company
Enterprise Status In Business
Compliance Notice Status NONE
Financial Year End March
TAX Number 9675053715

Addresses	POSTAL ADDRESS	ADDRESS OF REGISTERED OFFICE
	C/O COMPANY SECRETARIAL INVESTEC LIMITED PO BOX 785700 SANDTON 2146	C/O COMPANY SECRETARIAL INVESTEC LIMITED 100 GRAYSTON DRIVE, SANDOWN SANDTON 2196

ACTIVE MEMBERS / DIRECTORS

Surname and First Names	Type	ID Number / Date of Birth	Contrib. (R)	Interest (%)	Appoint. Date	Address
GOVAN, RUPESH	Director	7502025088087	0.00	0.00	01/08/2022	Postal: PO BOX 785700, SANDTON, SANDTON, GAUTENG. 2146 Residential: 1 HENNIE ALBERTS STREET, MEYERSDAL ECO ESTATE STAND NO 783,
MOODLIAR, CUMESHAN JAYASEELAN	Director	6811105489086	0.00	0.00	01/04/2024	Postal: PO BOX 785700, SANDTON, SANDTON, GAUTENG. 2146 Residential: 902 METROPOLIS, ON PARK, 118-120 PRETORIA AVENUE, WESTERN CAPE, 7806
TITI, FANI	Director	6206255875087	0.00	0.00	03/07/2002	Postal: PO BOX 785700, SANDTON, SANDTON, GAUTENG. 2146 Residential: 19 ANTALYA, 49 CROMARTIE ROAD, HURLINGHAM, GAUTENG, 2196
WAINWRIGHT, RICHARD JOHN	Director	6207305028081	0.00	0.00	01/02/2016	Postal: PO BOX 785700, SANDTON, SANDTON, GAUTENG. 2146 Residential: UNIT 4 32 MOUNT STREET, BRYANSTON, BRYANSTON, GAUTENG, 2021



**Certificate issued by the Commissioner of Companies & Intellectual
Property Commission on Friday, April 11, 2025 at 12:34**



Disclosure Certificate: Companies and Close Corporations

Registration Number: **1969 / 004763 / 06**
Enterprise Name: **INVESTEC BANK**

**Companies and Intellectual
Property Commission**
a member of the dti group

HOURQUEBIE, PHILIP ALAN	Non Executive Director	5306155139088	0.00	0.00	12/12/2018	Postal: 15 WOODEND PARK, SURREY, KT11 3BX UNITED KINGDOM, GAUTENG, 0000 Residential: 15 WOODEND PARK, SURREY, KT11 3BX UNITED KINGDOM, GAUTENG, 0000
QHENA, MVULENI GEOFFREY	Non Executive Director	6511045402088	0.00	0.00	02/03/2020	Postal: PO BOX 827, GLENVISTA, JOHANNESBURG, GAUTENG, 2058 Residential: STAND 62 HOUSE 35, LAKEVIEW CRESCENT ASPEN ESTATE, GLENVISTA
MC CANN, DIANE CLAIRE	Non Executive Director	6602070058083	0.00	0.00	06/03/2024	Postal: 16, CROFT ROAD, SILLERY, WESTERN CAPE, 7806 Residential: 16, CROFT ROAD, SILLERY, WESTERN CAPE, 7806
MTHOMBENI, MORRIS	Non Executive Director	7401135288085	0.00	0.00	02/03/2020	Postal: 15 TORWOOD ROAD, FOREST TOWN, JOHANNESBURG, GAUTENG, Residential: 15 TORWOOD ROAD, FOREST TOWN, JOHANNESBURG, GAUTENG,
OLVER, VANESSA	Non Executive Director	7307220045084	0.00	0.00	20/05/2021	Postal: PO BOX 910, SUNNINGHILL, SUNNINGHILL, GAUTENG, 2157 Residential: 11 SINGER STREET, WOODMEAD, WOODMEAD, GAUTENG, 2157
VAN WYK, NIKI	Company Secretary	7702280221080	0.00	0.00	01/07/2014	Postal: P O BOX 785700, SANDTON, NO Adress, GAUTENG, 2146 Residential: 9 BALMORAL STREET, MIDSTREAM ESTATE, NO Adress, GAUTENG, 1692

AUDITOR DETAILS

Auditor Name	Type	Status	Appointment Date	Resignation Date	Email Address

BDO SPENCER STEWARD

Auditor

Resign

1994-01-04

Profession Number:

KPMG INC & ERNST & YOUNG JOINTLY

Auditor

Name Change

Profession Number:

KPMG

Auditor

Resign

Profession Number: 900141E

KPMG INC

Auditor

Name Change

Profession Number: 904791E



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Disclosure Certificate: Companies and Close Corporations

Registration Number: 1951 / 000009 / 06

Enterprise Name: NEDBANK

ENTERPRISE INFORMATION

Registration Number 1951 / 000009 / 06

Enterprise Name NEDBANK

Registration Date 02/01/1951

Business Start Date 02/01/1951

Enterprise Type Public Company

Enterprise Status In Business

Compliance Notice Status NONE

Financial Year End December

TAX Number 9250083715

Addresses POSTAL ADDRESS

P O BOX 1144
JOHANNESBURG

2000

ADDRESS OF REGISTERED OFFICE

NEDBANK 135 RIVONIA CAMPUS
135 RIVONIA ROAD
SANDOWN
SANDTON
2196

ACTIVE MEMBERS / DIRECTORS

Surname and First Names	Type	ID Number / Date of Birth	Contrib. (R)	Interest (%)	Appoint. Date	Address
KRUGER, ERROL MELVILLE	Non Executive Independent Director	5704305023089	0.00	0.00	01/08/2016	Postal: P O BOX 1144, JOHANNESBURG, NO Address, GAUTENG, 2001 Residential: C/O 135 RIVONIA ROAD CAMPUS, 135 RIVONIA ROAD, SANDOWN, GAUTENG,
SUBRAMONEY, STANLEY	Non Executive Independent Director	5810035010088	0.00	0.00	23/09/2015	Postal: P O BOX 1144, JOHANNESBURG, No Address, GAUTENG, 2196 Residential: C/O 135 RIVONIA ROAD CAMPUS, 135 RIVONIA ROAD, SANDOWN, GAUTENG,
MMINELE, AARON DANIEL	Non Executive Independent Director	6503285312085	0.00	0.00	01/05/2023	Postal: P O BOX 1144, JOHANNESBURG, No Address, GAUTENG, 2001 Residential: C/O 135 RIVONIA ROAD, SANDOWN, SANDTON, GAUTENG, 2196
LANGENI, PHUMZILE	Non Executive Independent Director	7404150322086	0.00	0.00	22/03/2022	Postal: P O BOX 1144, JOHANNESBURG, NO Address, GAUTENG, 2001 Residential: C/O 135 RIVONIA ROAD, SANDOWN, SANDTON, GAUTENG, 2196

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**Certificate issued by the Commissioner of Companies & Intellectual
Property Commission on Friday, April 11, 2025 at 12:34**



Disclosure Certificate: Companies and Close Corporations

Registration Number: **1951 / 000009 / 06**
Enterprise Name: **NEDBANK**

**Companies and Intellectual
Property Commission**
a member of the dti group

NKUHLU, MFUNDO CLEMENT	Chief Operations Officer		0.00	0.00	01/01/2015	Postal: P O BOX 1144, JOHANNESBURG, NO Address, GAUTENG, 2001 Residential: C/O 135 RIVONIA ROAD CAMPUS, 135 RIVONIA ROAD, SANDOWN, GAUTENG.
DONGWANA, NEO PHAKAMA	Director	7204270937080	0.00	0.00	01/06/2017	Postal: P O BOX 1144, JOHANNESBURG, NO Address, GAUTENG, 2001 Residential: C/O 135 RIVONIA ROAD CAMPUS, 135 RIVONIA ROAD, SANDOWN, GAUTENG.
MAKALIMA, LINDA	Director	6809281402089	0.00	0.00	01/06/2017	Postal: P O BOX 41872, CRAIGHALL, NO Address, GAUTENG, 2024 Residential: C/O 135 RIVONIA ROAD CAMPUS, 135 RIVONIA ROAD, SANDOWN, GAUTENG.
BRODY, HUBERT RENE	Director	6405145092081	0.00	0.00	01/07/2017	Postal: P O BOX 1144, JOHANNESBURG, NO Address, GAUTENG, 2001 Residential: C/O 135 RIVONIA ROAD CAMPUS, 135 RIVONIA ROAD, SANDOWN, GAUTENG.
QUINN, JASON PATRICK	Director	7407215124082	0.00	0.00	31/05/2024	Postal: PO BOX 1144, JOHANNESBURG, JOHANNESBURG, GAUTENG. Residential: CO 135 RIVONIA ROAD, SANDOWN, SANDTON, GAUTENG, 2196
DAVIS, MICHAEL HOWARD	Director	7104295056082	0.00	0.00	01/10/2020	Postal: P O BOX 1144, JOHANNESBURG, NO Address, GAUTENG, 2001 Residential: C/O 135 RIVONIA ROAD, SANDOWN, SANDTON, GAUTENG, 2196
DAMES, BRIAN ANTHONY	Non Executive Director	6507045162086	0.00	0.00	30/06/2014	Postal: PO BOX 1144, JOHANNESBURG, No Address, GAUTENG, 2001 Residential: C/O 135 RIVONIA ROAD CAMPUS, 135 RIVONIA ROAD, SANDOWN, GAUTENG.
LEITH, ROBERT ALEXANDER GORDON	Non Executive Director		0.00	0.00	01/01/2019	Postal: OLD MUTUAL PLC MILLENNIUM, BRIDGE HOUSE, 2 LANBETH HILL, 0 Residential: C/O 135 RIVONIA ROAD CAMPUS, 135 RIVONIA ROAD, SANDOWN, GAUTENG.
NOMBEMBE, TERENCE MNCEDISI	Non Executive Director	6109305694088	0.00	0.00	01/01/2024	Postal: PO BOX 1144, JOHANNESBURG, SANDTON, GAUTENG, 2000 Residential: 135 RIVONIA ROAD, SANDOWN, SANDTON, GAUTENG, 2196



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Property Commission on Friday, April 11, 2025 at 12:34**



Disclosure Certificate: Companies and Close Corporations

Registration Number: 1951 / 000009 / 06
Enterprise Name: NEDBANK

Companies and Intellectual
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HERMANUS, MAVIS ANN	Non Executive Director	6005280092084	0.00	0.00	15/07/2024	Postal: PO BOX 1144, JOHANNESBURG, JOHANNESBURG, 2000 Residential: 135 RIVONIA ROAD, SANDOWN, SANDTON, GAUTENG, 2196
KATZIN, JACQUELINE	Company Secretary	7401240151087	0.00	0.00	01/01/2019	Postal: P O BOX 1144, JOHANNESBURG, NO Adress, GAUTENG, 2001 Residential: C/O 135 RIVONIA ROAD CAMPUS, C/O 135 RIVONIA ROAD, SANDOWN, GAUTENG,

AUDITOR DETAILS

Auditor Name	Type	Status	Appointment Date	Resignation Date	Email Address
ERNST & YOUNG INC.	Auditor	Current		ACTIVE	
Profession Number: 918288					
FAROUK MOHIDEEN	Auditor	Resign			
Profession Number: 503623					
DELOITTE AND TOUCHE	Auditor	Resign	1992-10-09		
Profession Number: 902098E					
KPMG AIKEN AND PEAT	Auditor	Name Change			
Profession Number:					
KPMG AIKEN AND PEAT	Auditor	Resign			
Profession Number:					
KPMG	Auditor	Resign			
Profession Number: 920789E					
KPMG INCORPORATED	Auditor	Resign	1999-09-27		
Profession Number: 90133					
ALTMANN & BRUGMAN	Auditor	Name Change	1951-01-09		
Profession Number: 00000000					
PEAT, MARWICK, MITCHELL & CO	Auditor	Name Change	1951-01-09		
Profession Number: 000000					
MEYER NEL, ALTMANN & BRUGMAN	Auditor	Resign	1982-12-07		
Profession Number: 00000000					
AIKEN & PEAT	Auditor	Name Change	1987-09-01		
Profession Number: 000000					
KPMG AIKEN & PEAT	Auditor	Name Change	1990-06-15		
Profession Number: 000000					

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Physical Address
the dti Campus - Block F
77 Meintjies Street
Sunnyside 0001

Postal Address: Companies
P O Box 429
Pretoria
0001

Docex: 256
Web: www.cipc.co.za
Contact Centre: 086 100 2472 (CIPC)
Contact Centre (International): +27 12 394 9573



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Registration Number: 1998 / 021121 / 06
Enterprise Name: SANLAM LIFE INSURANCE

ENTERPRISE INFORMATION

Registration Number 1998 / 021121 / 06
Enterprise Name SANLAM LIFE INSURANCE
Registration Date 23/10/1998
Business Start Date 23/10/1998
Enterprise Type Public Company
Enterprise Status In Business
Compliance Notice Status NONE
Financial Year End December
TAX Number 9999947717
Addresses

POSTAL ADDRESS

P O BOX 1
SANLAMHOF
BELLVILLE
Western Cape
7532

ADDRESS OF REGISTERED OFFICE

2 STRAND ROAD
BELLVILLE
7530

ACTIVE MEMBERS / DIRECTORS

Surname and First Names	Type	ID Number / Date of Birth	Contrib. (R)	Interest (%)	Appoint. Date	Address
MUKHUBA, ABIGAIL MUELELWA	Director	7906120422085	0.00	0.00	01/10/2020	Postal: UNIT 1 AMANI, 106 KEURBOOM ROAD, ATHOLL SANDTON, GAUTENG, 1682 Residential: UNIT 1 AMANI, 106 KEURBOOM ROAD, ATHOLL SANDTON, GAUTENG, 1682
HANRATTY, PAUL BRENDAN	Director	6104225767189	0.00	0.00	03/04/2017	Postal: PO BOX 1, SANLAMHOF, BELLVILLE, WESTERN CAPE, 7532 Residential: 14 HONEY GUIDE LANE, STEENBERG GOLF ESTATE, CAPE TOWN, WESTERN
NONDUMO, KARABO TSHAILANE	Non Executive Director	7807260316089	0.00	0.00	02/12/2015	Postal: PO BOX 1, SANLAMHOF, BELLVILLE, WESTERN CAPE, 7532 Residential: 29 COWLEY ROAD, BRYANSTON, BRYANSTON, GAUTENG, 2192
BIRRELL, ANDREW SEATON	Non Executive Director	1969-06-20	0.00	0.00	01/09/2019	Postal: WOODCOTE, RUE DE LEPINEL, FOREST, 0 Residential: WOODCOTE, RUE DE LEPINEL, FOREST, 0

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Disclosure Certificate: Companies and Close Corporations

Companies and Intellectual
Property Commission

Registration Number: 1998 / 021121 / 06

Enterprise Name: SANLAM LIFE INSURANCE

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ESSOKA, EBENEZER NGEA	Non Executive Director	1955-11-07	0.00	0.00	18/06/2021	Postal: P O BOX 1784, DOUALA, LITTORAL REGION, 0 Residential: NDO 11 RESIDENCE EDING STREET, OPPOSITE CITE SONARA LIMBE, SOUTH WEST
MVUSI, TEMBA IRVINE	Non Executive Director	5509215735080	0.00	0.00	07/03/2024	Postal: 63 HELY HUTCHINSON AVENUE, NO Address, CAMPS BAY, WESTERN CAPE, 8005 Residential: 63 HELY HUTCHINSON AVENUE, NO Address, CAMPS BAY, WESTERN
MOTSEPE, PATRICE TLHOPANE	Non Executive Director	6201285828081	0.00	0.00	29/06/2006	Postal: P O BOX 1, SANLAMHOF, SANLAMHOF, WESTERN CAPE, 7532 Residential: 820 ST MICHAELS LANE, BRYANSTON, GAUTENG, GAUTENG, 2021
MOLLER, JACOBUS PETRUS	Non Executive Director	5905045101081	0.00	0.00	01/01/2020	Postal: 3 SOMERTON PLACE, 29 HERTA ERNA AVENUE RUITERSHOOGTE, Residential: 3 SOMERTON PLACE, 29 HERTA ERNA AVENUE RUITERSHOOGTE,
MASILELA, ELIAS	Non Executive Director	6404275915088	0.00	0.00	01/10/2019	Postal: 442, CRIEFF LANE, MAROELADAL, GAUTENG, 2191 Residential: 442, CRIEFF LANE, MAROELADAL, GAUTENG, 2191
MANYONGA, NDIVHUMO FULUFHELO	Non Executive Director	8106040749084	0.00	0.00	06/12/2021	Postal: 22 BATH AVENUE, PARKWOOD, JOHANNESBURG, GAUTENG, 2193 Residential: 22 BATH AVENUE, PARKWOOD, JOHANNESBURG, GAUTENG, 2193
BOTHA, ANTON DIRK	Non Executive Director	5309015100084	0.00	0.00	29/06/2006	Postal: P O BOX 1, SANLAMHOF, WESTERN CAPE, WESTERN CAPE, 7532 Residential: UNIT 6211 15 TRIPLETS WAY, ERINVALE GOLF ESTATE, SOMERSET WEST,
NKOSI, SIPHO ABEDNEGO	Non Executive Director	5404295695083	0.00	0.00	29/06/2006	Postal: 63 4TH AVENUE, INANDA, SANDTON, GAUTENG, 2146 Residential: 63 4TH AVENUE, INANDA, SANDTON, GAUTENG, 2146
VAN ZYL, JOHAN	Non Executive Director	5606015082083	0.00	0.00	18/01/2016	Postal: PO BOX 1, SANLAMHOF, BELLVILLE, WESTERN CAPE, 7532 Residential: MANOR HOUSE, JONKERSDRIFT FARM, JONKERSHOEK ROAD

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Physical Address

the dti Campus - Block F
77 Meintjies Street
Sunnyside 0001

Postal Address: Companies

P O Box 429
Pretoria
0001

Docex: 256

Web: www.cipc.co.za

Contact Centre: 086 100 2472 (CIPC)

Contact Centre (International): +27 12 394 9573



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Disclosure Certificate: Companies and Close Corporations

Registration Number: **1998 / 021121 / 06**
Enterprise Name: **SANLAM LIFE INSURANCE**

**Companies and Intellectual
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MOKOKA, MATHUKANA GIVION	Non Executive Director	7401130300083	0.00	0.00	06/03/2018	Postal: PO BOX 1, SANLAMHOF, SANLAMHOF, WESTERN CAPE, 7532 Residential: 5 LOWER ROAD, 1305 CENTRAL SQUARE, MORNINGSIDE, GAUTENG, 2129
ZINN, SHIRLEY ANNE	Non Executive Director	6107140152080	0.00	0.00	06/12/2018	Postal: 56 PEAK ROAD, FISH HOEK, CAPE TOWN, WESTERN CAPE, 7975 Residential: 56 PEAK ROAD, FISH HOEK, CAPE TOWN, WESTERN CAPE, 7975
KRUGER, NICOLAAS ABRAHAM STEFANUS	Non Executive Director	6712085169088	0.00	0.00	26/05/2020	Postal: 170 JOHANN RISSIK, 58 WATERKLOOF 101, WATERKLOOF RIDGE PRETORIA, GAUTENG, 181 Residential: 170 JOHANN RISSIK, 58 WATERKLOOF 101, WATERKLOOF RIDGE PRETORIA,
VAN BILJON, WILLEM ROBERT	Non Executive Director	6112295198086	0.00	0.00	13/08/2021	Postal: 12 HILLWOOD ROAD, CLAREMONT, CAPE TOWN, WESTERN CAPE, 7708 Residential: 12 HILLWOOD ROAD, CLAREMONT, CAPE TOWN, WESTERN CAPE, 7708
FORTUNE, ADELA	Company Secretary	7004240153085	0.00	0.00	31/12/2022	Postal: P O BOX 1, SANLAMHOF, BELLVILLE, WESTERN CAPE, 7532 Residential: 2 STRAND ROAD, BELLVILLE, NO Address, WESTERN CAPE, 7530

AUDITOR DETAILS

Auditor Name	Type	Status	Appointment Date	Resignation Date	Email Address
ERNST AND YOUNG	Auditor	Name Change	1998-10-23		
Profession Number: 908266E					
ERNST & YOUNG INC	Auditor	Name Change	2007-03-16		
Profession Number: 908266E					
ERNST & YOUNG INC	Auditor	Resign	2008-08-27		johann.vangenderen@za.ey.com
Profession Number: 918288					
CORNEA DE VILLIERS	Auditor	Resign			
Profession Number: 726024					
KPMG	Auditor	Current		ACTIVE	
Profession Number: 900133-00					
PIERRE FOURIE	Designated Auditor	Current		ACTIVE	
Profession Number: 441562					



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Disclosure Certificate: Companies and Close Corporations

Registration Number: 1967 / 011973 / 07
Enterprise Name: SANLAM INVESTMENT MANAGEMENT

Companies and Intellectual
Property Commission
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ENTERPRISE INFORMATION

Registration Number	1967 / 011973 / 07												
Enterprise Name	SANLAM INVESTMENT MANAGEMENT (PTY) LTD												
Registration Date	13/11/1967												
Business Start Date	13/11/1967												
Enterprise Type	Private Company												
Enterprise Status	In Business												
Compliance Notice Status	NONE												
Financial Year End	December												
TAX Number	9220094024												
Addresses	<table><tr><th>POSTAL ADDRESS</th><th>ADDRESS OF REGISTERED OFFICE</th></tr><tr><td>PRIVAATSAK X8</td><td>SANLAM INVESTMENT MANAGEMENT BLDG</td></tr><tr><td>TYGERVALLEI</td><td>55 WILLIE VAN SCHOOR AVENUE</td></tr><tr><td>Western Cape</td><td>BELLVILLE</td></tr><tr><td>7536</td><td>Western Cape</td></tr><tr><td></td><td>7535</td></tr></table>	POSTAL ADDRESS	ADDRESS OF REGISTERED OFFICE	PRIVAATSAK X8	SANLAM INVESTMENT MANAGEMENT BLDG	TYGERVALLEI	55 WILLIE VAN SCHOOR AVENUE	Western Cape	BELLVILLE	7536	Western Cape		7535
POSTAL ADDRESS	ADDRESS OF REGISTERED OFFICE												
PRIVAATSAK X8	SANLAM INVESTMENT MANAGEMENT BLDG												
TYGERVALLEI	55 WILLIE VAN SCHOOR AVENUE												
Western Cape	BELLVILLE												
7536	Western Cape												
	7535												

ACTIVE MEMBERS / DIRECTORS

Surname and First Names	Type	ID Number / Date of Birth	Contrib. (R)	Interest (%)	Appoint. Date	Address
NARSINGH, NALINI NATASHA	Director	6909280083086	0.00	0.00	01/04/2023	Postal: PRIVATE BAG X8, TYGERVALLEY, TYGERVALLEY, WESTERN CAPE, 7536 Residential: 77 AVERY ROAD, HOHEIZEN, CAPE TOWN, WESTERN CAPE, 7530
MTSHALI, MBUSOWEMVELO BHEKUMTHETHO	Non Executive Director	6504255348083	0.00	0.00	01/01/2022	Postal: PRIVATE BAG X8, TYGERVALLEY, TYGERVALLEY, WESTERN CAPE, 7536 Residential: 55 WILLIE VAN SCHOOR AVENUE, BELLVILLE, BELLVILLE, WESTERN CAPE,
ISMAIL, TASKEEN	Non Executive Director	8201250263080	0.00	0.00	23/05/2024	Postal: PRIVATE BAG X8, TYGERVALLEY, WESTERN CAPE, 7536 Residential: 30 BARBETTE ROAD, WOODALE, OTTERY, WESTERN CAPE, 7800
JAKOET, SHAHEEM	Company Secretary		0.00	0.00	15/12/2021	Postal: 34 HARPFOORD AVENUE, WYNBERG, NO Address, WESTERN CAPE, 7800 Residential: PRIVATE BAG X8, TYGERVALLEY, NO Address, WESTERN CAPE, 7536



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Disclosure Certificate: Companies and Close Corporations

Registration Number: 1967 / 011973 / 07
Enterprise Name: SANLAM INVESTMENT MANAGEMENT

Companies and Intellectual
Property Commission
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AUDITOR DETAILS

Auditor Name	Type	Status	Appointment Date	Resignation Date	Email Address
COOPERS EN LYBRAND	Auditor	Resign	1997-03-02		
Profession Number:					
CADMAN ANTHONY ROBERT	Auditor	Resign	2018-04-02	2021-08-18	anthony.cadman@za.ey.com
Profession Number: 509410					
ERNST & YOUNG	Auditor	Resign	1997-03-02		
Profession Number:					
PRICEWATERHOUSECOOPERS INC	Auditor	Resign	1997-03-02		
Profession Number: 905151E					
PRICEWATERHOUSECOOPERS INC	Auditor	Resign	2006-04-25		
Profession Number: 906670					
ERNST & YOUNG	Auditor	Name Change	2006-06-01		
Profession Number: 918288E					
ERNST & YOUNG INC	Auditor	Resign	2007-03-16	2020-04-14	reeza.isaacs@za.ey.com
Profession Number: 918288E					
CHRISTOPHER CLYDE SICKLE	Designated Auditor	Resign		2020-04-14	
Profession Number: 737208					
KOLBE GABRIEL STEPHANUS	Auditor	Current	2021-06-23	ACTIVE	gawie.kolbe@kpmg.co.za
Profession Number: 420247					

CHANGE SUMMARY

30/01/1997	Translated Name Change on 30/01/1997.
04/09/1998	Name Change on 04/09/1998. SANLAM BATEBESTUUR
18/05/1998	Member Change on 18/05/1998.
12/02/1999	Member Change on 12/02/1999.
29/03/1999	Member Change on 29/03/1999.
09/09/2005	Member Change on 06/09/2005. Surname=DU PLESSIS Full ForeNames=ADRIAAN SAREL Id No=4403209500800 Status=ACTIVE Nature of Change=ADDRESSES
09/09/2005	Member Change on 06/09/2005



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Disclosure Certificate: Companies and Close Corporations

Registration Number: 1996 / 004744 / 07
Enterprise Name: SANLAM SPECIALISED FINANCE

Companies and Intellectual
Property Commission
a member of the dti group

ENTERPRISE INFORMATION

Registration Number	1996 / 004744 / 07				
Enterprise Name	SANLAM SPECIALISED FINANCE (PTY) LTD				
Registration Date	22/04/1996				
Business Start Date	22/04/1996				
Enterprise Type	Private Company				
Enterprise Status	In Business				
Compliance Notice Status	NONE				
Financial Year End	December				
TAX Number	9259755719				
Addresses	<table><tr><th>POSTAL ADDRESS</th><th>ADDRESS OF REGISTERED OFFICE</th></tr><tr><td>P O BOX 411420 CRAIGHALL JOHANNESBURG GAUTENG 2024</td><td>BUILDING 2 11 ALICE LANE SANDTON GAUTENG 2196</td></tr></table>	POSTAL ADDRESS	ADDRESS OF REGISTERED OFFICE	P O BOX 411420 CRAIGHALL JOHANNESBURG GAUTENG 2024	BUILDING 2 11 ALICE LANE SANDTON GAUTENG 2196
POSTAL ADDRESS	ADDRESS OF REGISTERED OFFICE				
P O BOX 411420 CRAIGHALL JOHANNESBURG GAUTENG 2024	BUILDING 2 11 ALICE LANE SANDTON GAUTENG 2196				

ACTIVE MEMBERS / DIRECTORS

Surname and First Names	Type	ID Number / Date of Birth	Contrib. (R)	Interest (%)	Appoint. Date	Address
XULU, BHEKITEMBA	Director	6404195675085	0.00	0.00	28/06/2021	Postal: P O BOX 411420, CRAIGHALL, GAUTENG, GAUTENG, 2024 Residential: MEYERSDAL ECO ESTATE, 13 CUCKOO CLOSE, MEYERSDAL, GAUTENG, 1448
LE ROUX, SAMUEL JACQUES	Director	8107035253082	0.00	0.00	08/07/2024	Postal: PRIVATE BAG X8, TYGERVALLEY, BELLVILLE, WESTERN CAPE, 7530 Residential: 8 BIRCH STREET, NEWLANDS, CAPE TOWN, WESTERN CAPE, 8000
VAN DEN BERG, GERT ANDRIES	Director	7108265220081	0.00	0.00	08/07/2024	Postal: PO BOX 1, SANLAMHOF, BELLVILLE, WESTERN CAPE, 7532 Residential: 7 JAGERSFONTEIN LANE, ORANJEZICHT, CAPE TOWN, WESTERN CAPE, 8001
YATES, EMMA LOUISE	Company Secretary	7012270325085	0.00	0.00	16/05/2008	Postal: P O BOX 411420, CRAIGHALL, NO Address, GAUTENG, 2024 Residential: 19 ROOISERING STREET, WELTEVREDEN PARK FLORIDA, GAUTENG, 1709

Disclosure Certificate: Companies and Close Corporations

Registration Number: 1904 / 002186 / 06

Enterprise Name: MOMENTUM METROPOLITAN LIFE

ENTERPRISE INFORMATION

Registration Number 1904 / 002186 / 06

Enterprise Name MOMENTUM METROPOLITAN LIFE

Registration Date 30/11/1904

Business Start Date 30/11/1904

Enterprise Type Public Company

Enterprise Status In Business

Compliance Notice Status NONE

Financial Year End June

TAX Number 9750145717

Addresses	POSTAL ADDRESS	ADDRESS OF REGISTERED OFFICE
	P O BOX 7400 CENTURION	268 WEST AVENUE CENTURION

0046

0157

ACTIVE MEMBERS / DIRECTORS

Surname and First Names	Type	ID Number / Date of Birth	Contrib. (R)	Interest (%)	Appoint. Date	Address
MBETHE, DUMO MHLOTYANA	Director	8010295394085	0.00	0.00	22/11/2023	Postal: P O BOX 7400, CENTURION, JOHANNESBURG, GAUTENG, 0046 Residential: 26 GEORGE STREET, BRYANSTON, JOHANNESBURG, GAUTENG, 2191
KETOLA, RISTO SAKARI	Director	7501225902188	0.00	0.00	16/01/2018	Postal: P O BOX 7400, CENTURION, CENTURION, GAUTENG, 46 Residential: 25 BOCA WALK, CENTURION RESIDENTIAL ESTATE AND COUNTRY CLUB
CILLIERS, JEANETTE CHRISTINA	Director	6712060066085	0.00	0.00	01/03/2018	Postal: P O BOX 7400, CENTURION, CENTURION, GAUTENG, 46 Residential: FAIRVIEW CNR OF VALLEY ROAD AND PARK AVENUE, HOUT BAY, CAPE
COOPER PETER	Non Executive Director	5511245026084	0.00	0.00	01/07/2020	Postal: 14 GLEN BEACH VICTORIA ROAD, CAMPS BAY, CAPE TOWN, WESTERN CAPE, 8005 Residential: 14 GLEN BEACH VICTORIA ROAD, CAMPS BAY, CAPE TOWN, WESTERN CAPE.

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Property Commission on Friday, April 11, 2025 at 12:35**



Disclosure Certificate: Companies and Close Corporations

Companies and Intellectual
Property Commission

Registration Number: 1904 / 002186 / 06

Enterprise Name: MOMENTUM METROPOLITAN LIFE

a member of the dti group

GOBALSAMY, THANASEELAN	Non Executive Director	7601075046084	0.00	0.00	01/06/2021	Postal: PO BOX 5094, DAINFERN VALLEY, JOHANNESBURG, GAUTENG, 2191 Residential: 1434 EPPING DRIVE, DAINFERN VALLEY, JOHANNESBURG, GAUTENG,
BALOYI, PAUL CAMBO	Non Executive Director	5603125779088	0.00	0.00	08/04/2022	Postal: UNIT 94 CARLSWALD ESTATE, 52 WALTON ROAD, MIDRAND, GAUTENG, 1682 Residential: UNIT 94 CARLSWALD ESTATE, 52 WALTON ROAD, MIDRAND, GAUTENG, 1682
SOONDARJEE, TYRONE DEVRAJH	Non Executive Director	6106295147085	0.00	0.00	01/06/2023	Postal: 5 HALDANE CRESCENT, WENDYWOOD, SANDTON, GAUTENG, 2148 Residential: 5 HALDANE CRESCENT, WENDYWOOD, SANDTON, GAUTENG, 2148
RAPETI, SHARODA	Non Executive Director	6404170074080	0.00	0.00	01/06/2024	Postal: PO BOX 882, KYALAMI ESTATES, JOHANNESBURG, GAUTENG, 1684 Residential: 87 GOSFORTH CRESCENT, KYALAMI ESTATE EXT 7, JOHANNESBURG,
JURISICH, STEPHEN CRAIG	Non Executive Director	6503115089085	0.00	0.00	22/03/2011	Postal: PO BOX 241, WITS, WITS, GAUTENG, 2050 Residential: 5 THABA MARU, 9 SOLUTION CLOSE, NORTHCLIFF EXT 25, GAUTENG, 1709
DUNKLEY, NIGEL JOHN	Non Executive Director	1966-02-02	0.00	0.00	01/06/2021	Postal: MILL ISLAND COTTAGE, GLEN ISLAND, TAPLOW, 0 Residential: MILL ISLAND COTTAGE, GLEN ISLAND, TAPLOW, 0
MEYER, HILGARD PIETER	Non Executive Director	5809055049083	0.00	0.00	01/04/2024	Postal: 283 ALBERT STREET, WATERKLOOF RIDGE, PRETORIA, GAUTENG, 0157 Residential: 283 ALBERT STREET, WATERKLOOF RIDGE, PRETORIA, GAUTENG, 0157
SIEBERHAGEN, JACOBUS JOHANNES	Non Executive Director	5907095078086	0.00	0.00	01/03/2025	Postal: 306 VAL DE VIE, KLIPRUG MINOR ROAD, PAARL, 7646 Residential: 306 VAL DE VIE, KLIPRUG MINOR ROAD, PAARL, 7646
PARK, DAVID JAMES	Non Executive Director	7311015088085	0.00	0.00	01/12/2019	Postal: 30 3RD AVENUE, PARKTOWN NORTH, JOHANNESBURG, GAUTENG. Residential: 30 3RD AVENUE, PARKTOWN NORTH, JOHANNESBURG, GAUTENG,

Page 2 of 93

Physical Address
the dti Campus - Block F
77 Meintjies Street
Sunnyside 0001

Postal Address: Companies
P O Box 429
Pretoria
0001

Docex: 256
Web: www.cipc.co.za
Contact Centre: 086 100 2472 (CIPC)
Contact Centre (International): +27 12 394 9573



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**Certificate issued by the Commissioner of Companies & Intellectual
Property Commission on Friday, April 11, 2025 at 12:35**



Disclosure Certificate: Companies and Close Corporations

Registration Number: **1904 / 002186 / 06**
Enterprise Name: **MOMENTUM METROPOLITAN LIFE**

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DE BEER, LINDA	Non Executive Director	6905180015087	0.00	0.00	02/01/2020	Postal: APARTMENT 701, 254 WEST ROAD SOUTH, MORNINGSIDE SANDTON, Residential: APARTMENT 701, 254 WEST ROAD SOUTH, MORNINGSIDE SANDTON,
MATLAKALA, PHILLIP	Non Executive Director	5406305693081	0.00	0.00	01/06/2023	Postal: 20 THERMOPYLAE LANE, CROYDON OLIVE ESTATE ERF 1708, SOMERSET WEST, Residential: 20 THERMOPYLAE LANE, CROYDON OLIVE ESTATE ERF 1708, SOMERSET WEST,
LEAUTIER, ANN FRANCES (FRANNIE)	Non Executive Director	1958-12-05	0.00	0.00	01/06/2023	Postal: 1015 33RD STREET, ST NW 501, WASHINGTON DC, 0 Residential: 1015 33RD STREET, ST NW 501, WASHINGTON DC, 0
TYUSHA, GCOBISA	Company Secretary		0.00	0.00	01/07/2019	Postal: PO BOX 7400, CENTURION, NO Address, GAUTENG, 46 Residential: NO Address, NO Address, NO Address, 0

AUDITOR DETAILS

Auditor Name	Type	Status	Appointment Date	Resignation Date	Email Address
PRICE WATERHOUSE COOPERS INC	Auditor	Resign	1998-11-18	2019-09-23	Maliga.Chetty@momentum.co.za
Profession Number: 928526E					
ERNST AND YOUNG INC	Auditor	Current	2019-07-01	ACTIVE	roger.hillen@za.ey.com
Profession Number: 918288					
DE VILLIERS JOHANNA CORNELIA	Auditor	Resign	2019-07-01		comea.devilliers@za.ey.com
Profession Number: 762024					
PRICEWATERHOUSECOOPERS	Auditor	Current		ACTIVE	
Profession Number: 901121-00					
DILSHAD KHALFEY	Designated Auditor	Current		ACTIVE	
Profession Number: 887935					
CHRISTO FRANCOIS DU TOIT	Resign as per Letter	Current		ACTIVE	
Profession Number: 504697					

CHANGE SUMMARY

01/12/1899 Short Name Change on 01/12/1899

Physical Address
the dti Campus - Block F
77 Meintjies Street
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Disclosure Certificate: Companies and Close Corporations

Registration Number: 2002 / 013187 / 07
Enterprise Name: ASHBURTON FUND MANAGERS

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ENTERPRISE INFORMATION

Registration Number	2002 / 013187 / 07				
Enterprise Name	ASHBURTON FUND MANAGERS (PTY) LTD				
Registration Date	05/06/2002				
Business Start Date	05/06/2002				
Enterprise Type	Private Company				
Enterprise Status	In Business				
Compliance Notice Status	NONE				
Financial Year End	June				
TAX Number	9516256147				
Addresses	<table><tr><th>POSTAL ADDRESS</th><th>ADDRESS OF REGISTERED OFFICE</th></tr><tr><td>GROUP COMPANY SECRETARYS OFFICE P O BOX 650149 BENMORE GAUTENG 2010</td><td>GROUP COMPANY SECRETARYS OFFICE 4 MERCHANT PLACE CNR FREDMAN AND RIVONIA ROAD SANDTON 2196</td></tr></table>	POSTAL ADDRESS	ADDRESS OF REGISTERED OFFICE	GROUP COMPANY SECRETARYS OFFICE P O BOX 650149 BENMORE GAUTENG 2010	GROUP COMPANY SECRETARYS OFFICE 4 MERCHANT PLACE CNR FREDMAN AND RIVONIA ROAD SANDTON 2196
POSTAL ADDRESS	ADDRESS OF REGISTERED OFFICE				
GROUP COMPANY SECRETARYS OFFICE P O BOX 650149 BENMORE GAUTENG 2010	GROUP COMPANY SECRETARYS OFFICE 4 MERCHANT PLACE CNR FREDMAN AND RIVONIA ROAD SANDTON 2196				

ACTIVE MEMBERS / DIRECTORS

Surname and First Names	Type	ID Number / Date of Birth	Contrib. (R)	Interest (%)	Appoint. Date	Address
RAVJEE, MEGHNA	Director	8608070047081	0.00	0.00	18/05/2022	Postal: 9 FREDMAN DRIVE, SANDTON, SANDTON, GAUTENG, 2196 Residential: UNIT 11 THE FALLS JUBIE ROAD, BARBEQUE DOWNS, JOHANNESBURG.
NDLOVU, MDUDUZI	Director	7208275297085	0.00	0.00	16/08/2022	Postal: 3 MERCHANT PLACE, RIVONIA DRIVE, SANDTON, GAUTENG, 2196 Residential: DIEMESRFONTEIN ESTATE, DIEMESRFONTEIN, WELLINGTON, WESTERN CAPE,
RASSOU, MICHEL PATRICE	Director	6909185978083	0.00	0.00	17/08/2020	Postal: P O BOX 650149, BENMORE, BENMORE, GAUTENG, 2010 Residential: 60 BOWWOOD ROAD, UPPER CLAREMONT, CAPE TOWN, WESTERN CAPE, 7708
LOW CARNITA	Company Secretary	7504010169088	0.00	0.00	06/01/2014	Postal: GROUP COMPANY SECRETARY'S OFFICE, P O BOX 650149, BENMORE, GAUTENG, Residential: 487 CARLSWALD NORTH ESTATE, TAMBOTI ROAD, MIDRAND, GAUTENG, 1685

**Certificate issued by the Commissioner of Companies & Intellectual
Property Commission on Friday, April 11, 2025 at 12:35**



Disclosure Certificate: Companies and Close Corporations

Registration Number: 2002 / 013187 / 07
Enterprise Name: ASHBURTON FUND MANAGERS

Companies and Intellectual
Property Commission
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AUDITOR DETAILS

Auditor Name	Type	Status	Appointment Date	Resignation Date	Email Address
FRASER GINO EARL	Auditor	Resign	2017-07-01	2021-07-14	fraser.gino@pwc.com
Profession Number: 801542					
LEADER ARENDSE AND ASSOCIATES	Auditor	Resign			
Profession Number:					
LLOYD VILJOEN	Auditor	Resign	2006-12-11		
Profession Number: 953342					
J THERON AND ASSOCIATES INC	Auditor	Resign	2007-05-31		
Profession Number: 901229					
J THERON AND ASSOCIATES INC	Auditor	Resign	2007-05-31		
Profession Number: 901229					
J THERON AND ASSOCIATES INC	Auditor	Resign	2007-05-31		
Profession Number: 901229					
ETA AUDITING INC	Auditor	Resign	2007-09-01		
Profession Number: 902186					
KPMG	Auditor	Resign	2009-07-07		
Profession Number: 000000					
KPMG	Auditor	Resign	2009-07-07		
Profession Number: 000000					
DELOITTE AND TOUCHE	Auditor	Resign	2011-02-01	2017-01-07	WWW.DELOITTE.COM
Profession Number: 902276					
DIANA JORGE	Designated Auditor	Resign		2017-01-07	
Profession Number: 92673					
PRICEWATERHOUSECOOPERS INC	Auditor	Resign	2021-02-09	2023-10-24	shirley.machaba@pwc.com
Profession Number: 901121					
HASSIM SHIRAZ	Designated Auditor	Resign	2021-02-09	2023-10-24	s.hassim@pwc.com
Profession Number: 166047					
KPMG INC	Auditor	Resign	2023-10-18	2023-11-15	jan.vliegenthart@kpmg.co.za
Profession Number: 900133					
SITHUBI ROPFIWA	Designated Auditor	Resign	2023-10-18	2023-11-15	ropfiwa.sithubi@kpmg.co.za
Profession Number: 507966					
HASSIM SHIRAZ	Auditor	Resign	2021-02-09	2024-02-26	s.hassim@pwc.com
Profession Number: 166047					

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the dti Campus - Block F
77 Meintjies Street
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**Certificate issued by the Commissioner of Companies & Intellectual
Property Commission on Friday, April 11, 2025 at 12:35**



Companies and Intellectual
Property Commission

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Registration Number: 2002 / 013187 / 07

Enterprise Name: ASHBURTON FUND MANAGERS

KPMG INC	Auditor	Current	2024-02-01	ACTIVE	jan.vliegenthart@kpmg.co.za

Profession Number: 900133

SITHUBI ROPFIWA	Designated Auditor	Current	2024-02-01	ACTIVE	ropfiwa.sithubi@kpmg.co.za

Profession Number: 507966

CHANGE SUMMARY

11/12/2006 Accounting Officer Change on 11/12/2006.
PO BOX 571
RANDBURG
2125

18/06/2007 Status : Address Change
Accounting Officer Change on 31/05/2007.

18/06/2007 Accounting Officer Change on 31/05/2007.
P O BOX 84699
GREENSIDE
2034

18/06/2007 Status : Address Change
Accounting Officer Change on 31/05/2007.

18/08/2009 Member Change on 11/06/2009.
Surname=SMIT
Full ForeNames=BRAAM REYNARD
Id No=7405045068081
Status :ACTIVENature of Change=APPOINTMENT

25/08/2009 Accounting Officer Change on 07/07/2009.
ETA AUDITING INC Reported Material Irregularity on Status Resign

25/08/2009 Accounting Officer Change on 07/07/2009.
ETA AUDITING INC Reported Material Irregularity on : Status : Resign

25/08/2009 Accounting Officer Change on 25/08/2009.
kpmg Reported Material Irregularity on : Status : Resign

14/03/2011 Postal Address Change on 04/04/2011.
GROUP COMPANY SECRETARYS OFFICE
P O BOX 786273
SANDTON
2146

14/03/2011 Member Change on 17/02/2011.

Physical Address

the dti Campus - Block F
77 Meintjies Street
Sunnyside 0001

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0001

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"FA30"

APA AFRICA

Office Units 11 & 12
Oxford and Glenhove
116 Oxford Road
Houghton Estate
Johannesburg

To: Tongaat Hullet Limited (In business rescue) **Our Ref:** AP/DK/JB/C314-F0001

Att: Peter van den Steen **Your Ref:** Tongaat Hulett Limited

Trevor Murgatroyd

Gerhard Albertyn **Date:** 12 March 2025

(collectively referred to as the "BRPs")

Att: Werksmans Attorneys

Mr. T. Boswell

Mr. D Hertz

Mr. D Andropoulous

Ms. S Gast

Email: br@tongaat.com

tboswell@werksmans.com

dhertz@werksmans.com

dandropoulous@werksmans.com

sgast@werksmans.com

And to: Vision Investments 155 (Pty) Ltd

Terris Agripro (Mauritius)

Remoggo (Mauritius) PCC

Guma Agri and Food Security Ltd (Mauritius)

Almoiz NA Holdings Ltd (Mauritius)

Ball Foundry Holdings Limited (Mauritius)

Tel No: 010 443 7829
Fax No: 0864746683
Website: www.apaa.co.za
Email: info@apaa.co.za
Chairman: Andre Pienaar BComm LLB (Wits) HDip Tax (Unisa)
Associates: Nadia Johnstone LLB (UP), Justin Blume (LLB)
Candidate Attorneys: David Kochukov BA (Wits) LLB (Wits), Mishka Nowbath LLB (Wits)



(collectively referred to as the "Vision Group")

Att: Stein Scop Attorneys Inc

Mr. Bradley Scop

Mr. Glenn Stein

Mr. Casper Badenhorst

Ms. Brooke Roxburgh

Ms. Ayanda Maselala

Email: bradley@steinscop.com

glenn@steinscop.com

casper@steinscop.com

brookeb@steinscop.com

ayanda@steinscop.com

And to: The Lender Group of Tongaat Hulett Limited

Att: Edward Nathan Sonnenburgs Inc.

Mr. Sean Lederman

Mr. Adam Lombard

Mr. Gary Oertel

Mr. Johann Basson

Email: slederman@ensafrica.com

alombard@ensafrica.com

goertel@ensafrica.com

jobasson@ensafrica.com

Pages: 6

PER EMAIL

Dear Sirs,

RE: MUHAMMAD FAIZ TURK AND MUHAMMAD SHAKEEL TURK // TONGAAT HULETT LIMITED (IN BUSINESS RESCUE) AND OTHERS

1. The above matter refers.



2. We act for and on behalf of Muhammad Faiz Turk and Muhammad Shakeel Turk (our “**Clients**”). Our Clients hold shares in Tongaat Hullet Limited (in business rescue) (“**THL**”) to the value of 0.402% and 0.875% of the aggregated shareholding in THL respectively.
3. Kindly note that the contents of this correspondence are not intended to be, nor are they, exhaustive of all the information material contained herein, and our Clients’ rights to supplement this correspondence should same be necessary and/or appropriate in the circumstances are reserved *in toto*.
4. Kindly note that our Clients intend instituting application proceedings in the Johannesburg Commercial Court, alternatively the soon-to-be established Insolvency Motion Court for, *inter alia*, the following relief:
 - 4.1. Interdicting implementation of the alternative transaction (“**Alternative Transaction**”) considered in business rescue plan adopted on or about **11 January 2024** (“**Adopted Plan**”) – should same be necessary;
 - 4.2. setting aside all sale agreements concluded between THL and the Vision Group in terms of the Alternative Transaction (“**Sale Agreements**”);
 - 4.3. setting aside the Adopted Plan, *alternatively* the Alternative Transaction, on the grounds that same are, *inter alia*, non-compliant with various sections of the Companies Act 71 of 2008 (the “**Act**”) and the JSE Listing Requirements; and
 - 4.4. compelling the delivery of all material documentation, should same be necessary.
5. In this regard, we have advised our Clients that section 133 of the Act does not apply in the circumstances, as is well established in extensive case authorities addressing the subject. Notwithstanding and for the sake of caution, our Clients nevertheless request the BRPs consent in terms of section 133(1)(a) to institute the foregoing proceedings in the Johannesburg Commercial or Insolvency Motion Court.
6. To the extent that the BRPs do not provide our Clients with the foregoing consent, leave of the court in terms of section 133(1)(b) will be sought when proceedings are instituted.
7. In consideration of the fact that:
 - 7.1. the Sale Agreements are expected to be finalized in **June 2025**; and



- 7.2. there is presently a pending application in the Durban High Court under case number D13702/24, which likewise disputes the validity of the Adopted Plan and the Alternative Transaction,

we kindly request the BRPs and the Vision Group's express irrevocable undertakings, pending final judgments in terms of the application to be brought by our Clients, as well as under case number D13702/24, to:

- 7.3. pend the execution and operation of the Sale Agreements concluded as at date hereof;
- 7.4. cease and desist from concluding any further Sale Agreements with the Vision Group and/or any entity nominated by the Vision Group; and
- 7.5. cease and desist from disposing of any of THL's assets and businesses.
8. To the extent that the BRPs and the Vision Group fail, *alternatively* neglect, *further alternatively* refuse to provide our offices with the aforesaid undertakings, our Clients will be left with no alternative but to approach the court on an urgent basis.
9. Lastly, we hereby request the following confirmations, information and documentation:
- 9.1. have the BRPs been provided with the agreement concluded between the Vision Group and the Lender Group ("**Acquisition Agreement**")? If so, kindly provide us with same as well as all prior drafts pertaining thereto. If not and to the extent that the Vision Group refuses to provide same on the basis of confidentiality:
- 9.1.1. we note that the Lender Group has consented to waive the confidentiality of same;
- 9.1.2. we accordingly request the Vision Group to advise what prejudice they will suffer should the contents of the Acquisition Agreement become known to stakeholders; and
- 9.1.3. to the extent necessary, our offices undertake that should the Acquisition Agreement (and all drafts pertaining thereto) be made available, we shall ensure the integrity of the confidential information;
- 9.2. we request the BRPs kindly provide us with the conversion agreement concluded between THL and the Vision Group, in terms of which THL would have issued shares to



-
- the Vision Group against the debt acquired by the Vision Group, together with all prior drafts pertaining thereto;
- 9.3. we request the BRPs kindly provide us with all copies of the Sale Agreements concluded as at the date hereof, as well as all prior drafts pertaining thereto;
- 9.4. we request the BRPs kindly provide us with all copies of Sale Agreements that have not yet been concluded as at the date hereof, together with all prior drafts pertaining thereto;
- 9.5. has the Vision Group made the full outstanding payment due to the Lender Group in terms of the Acquisition Agreement, in the amount of **R2bn** or any other amount? If so, we request proof of payment thereof, as well as proof of payment of the initial payment made to the Lender Group (in the amount of approximately **R1.51bn**) on **11 January 2024** from the Vision Group, the Lender Group and/or the BRPs (should they be in the possession of same);
- 9.6. we request the BRPs, the Lender Group and the Vision Group kindly provide us with all KYC and FICA documentation pertaining to the Vision Group and all nominated parties of the Vision Group;
- 9.7. has the Vision Group acquired the outstanding debt of the Lender Group? If so, we request the Vision Group, the Lender Group and/or the BRPs (should they be in the possession of same) to kindly provide us with proof of same and the debt initially acquired, contemplated to be in the amount of **R4.1bn**;
- 9.8. we request the BRPs kindly provide us with all remuneration agreements concluded between THL and the Advisors (as defined in the Adopted Plan);
- 9.9. we request the BRPs kindly provide us with the transcription, recording and minutes of the Shareholders' Meeting which took place on or about **08 August 2024**;
- 9.10. we request the BRPs kindly provide us with the transcription, recording and minutes of the Creditors' Meeting which took place on or about **11 January 2024**;
- 9.11. has the Vision Group (or any nominated entity by the Vision Group) made a **R75 million** contribution for payment to the unsecured creditors? If so, was said contribution made to THL or to the unsecured creditors directly? If any such payment was made, we
-



request the BRPs and/or the Vision Group to kindly provide us with proof of payment(s) thereto; and

- 9.12. has the Vision Group or THL made payment of the SASA Claim, or deposited said monies into escrow, as at the date hereof? If so, we request the BRPs and/or the Vision Group kindly provide us with proof of payment thereto.
10. Given the possible urgency of the above, we require your urgent response hereto by close of business **Friday, 14 March 2024**.
11. We await your response hereto.
12. Our Clients' rights remain reserved *in toto*.

Yours faithfully,

Andre Pienaar

Chief Executive Officer



DELIVERED BY EMAIL

APA Africa

Email: andre.pienaar@apaa.co.za
david.kochukov@apaa.co.za

Johannesburg

Attention: Mr Andre Pienaar

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: AP/DK/JB/C314-F0001
OUR REFERENCE: Mr D Andropoulos/Mr D Hertz/Mr T Boswell/Ms S Gast/sg/TONG7430.20/#10763400v1
DIRECT PHONE: +27 11 535 8248 / +27 11 535 8283 / +27 11 535 8459 / +27 11 535 8131
EMAIL ADDRESS: dandropoulos@werksmans.com / dhertz@werksmans.com / tboswell@werksmans.com / sgast@werksmans.com

14 March 2025

Dear Sirs

MUHAMMAD FAIZ TURK AND MUHAMMAD SHAKEEL TURK ("your clients") // TONGAAT HULETT LIMITED (IN BUSINESS RESCUE) AND OTHERS

- 1 We refer to your letter dated 12 March 2025 ("**your letter**").
- 2 We represent Mr Trevor Murgatroyd, Mr Peter van den Steen and Mr Gerhard Albertyn (collectively referred to as "**the BRPs**") in their respective capacities as the joint Business Rescue Practitioners of Tongaat Hulett Limited (in business rescue) ("**THL**") and THL. The BRPs and THL are collectively referred to in this letter as "**our clients**".
- 3 We do not intend to respond to each assertion or interrogatory contained in your letter at this stage. Our failure to do so should not be construed as an admission as to the correctness thereof, nor as a waiver of our clients' rights to respond thereto more fully in due course (should it become necessary to do so), which rights are, and remain, fully reserved.
- 4 Your clients have failed to identify why they believe that -
 - 4.1 they have *locus standi* to institute; and/or
 - 4.2 the Johannesburg Commercial Court and/or the soon-to-be established Insolvency Motion Court have the necessary jurisdiction to adjudicate,





the application threatened by your clients ("**the threatened application**"). For present purposes, our clients dispute that your clients have the requisite *locus standi*, and that the Courts referred to in paragraphs 4.2 have jurisdiction *vis-à-vis* the threatened application.

- 5 Your clients have also failed to identify any basis at all on which they will seek to have the Plan set aside.
- 6 In those circumstances, our clients decline to provide the consent sought in paragraph 5 of your letter, which consent is required, in terms of section 133 of the Companies Act 71 of 2008.
- 7 Our clients also dispute that there is any urgency in respect of the threatened application. In this regard, the Durban High Court has already -
 - 7.1 struck the urgent application instituted by Mohini Singari Naidoo trading as Powertrans under case number D1103/2024; and
 - 7.2 dismissed Part A of the urgent application instituted by RGS Group Holdings Limited under case number D13702/2024, both for a lack of urgency and because RGS failed to satisfy the requirements for grant of an interim interdict,

in circumstances where the relief sought in Part B of both of those applications is the same as the relief foreshadowed by your client in the threatened application. Should your clients nevertheless proceed with the threatened application on an urgent basis, a punitive costs award will be sought against your clients.

- 8 Finally, your clients are not entitled to the documents requested in paragraph 9 of your letter. The request for such documents is particularly surprising, in circumstances where your clients have failed to identify the basis upon which your clients intend to institute the threatened proceedings, or any legal basis for demanding the documents sought.
- 9 In the light of, *inter alia*, what is set out above, and without conceding that all of the documents sought in paragraphs 9.1 to 9.12 ("**the requested documents**") of your letter exist, our clients decline to provide the -
 - 9.1 undertakings sought in paragraphs 7.3 to 7.5 of your letter; and
 - 9.2 requested documents.
- 10 The content of this letter is not exhaustive and should not be construed as having dealt with all matters affecting the issues. Our clients' right to deal with any such matters in greater detail in due course and in the appropriate forum are reserved.

Yours faithfully

Werksmans



FA32

APA AFRICA

Office Units 11 & 12
Oxford and Glenhove
116 Oxford Road
Houghton Estate
Johannesburg

To:	Werksmans Attorneys	Our Ref:	AP/DK/JB/C314-F0001
Att:	Ms. Simone Gast	Your Ref:	Mr D Andropoulos/Mr D Hertz/Mr T Boswell/Ms S Gast/ sg / TONG7430.20/#10763400v1
Email:	sgast@werksmans.com	Date:	31 March 2025
Pages:	4		

PER EMAIL

Dear Sirs,

RE: MUHAMMAD FAIZ TURK AND MUHAMMAD SHAKEEL TURK // TONGAAT HULETT LIMITED (IN BUSINESS RESCUE) AND OTHERS

1. The above matter, together with:
 - 1.1. our correspondence dated **12 March 2025**;
 - 1.2. your correspondence dated **14 March 2025**; and
 - 1.3. our correspondence in reply dated **25 March 2025**,refers.
2. Kindly note that the contents of this correspondence are not intended to be, nor are they, exhaustive of all the material allegations raised herein, and our Clients' rights to supplement this correspondence in the appropriate forum (should same be deemed necessary) remain strictly reserved *in toto*.

Tel No:	010 443 7829
Fax No:	0864746683
Website:	www.apaa.co.za
Email:	info@apaa.co.za
Chairman:	Andre Pienaar BComm LLB (Wits) HDip Tax (Unisa)
Associates:	Nadia Johnstone LLB (UP), Justin Blume (LLB),
Candidate Attorneys:	David Kochukov BA (Wits) LLB (Wits), Mishka Nowbath LLB (Wits)



3. Furthermore, any failure by our Clients to address any allegation raised in your abovementioned correspondence is not to be construed as an admission as to the correctness of the whole or part thereof, but as a denial, and our Clients' right to address any such allegation in an appropriate forum remain reserved *in toto*.
4. Please take note that our office holds instructions to proceed with an application in the High Court of South Africa, Johannesburg Division, preferably to be heard in the newly established Insolvency Court.
5. Our Clients, in our correspondence dated **12 March 2025**, requested your Clients' consent to institute the foregoing application in terms of section 133(1)(a) of the Companies Act.
6. Our Clients remain of the view that such consent is not a requirement in the circumstances, due to the fact that relief is sought against, *inter alia*, THL and the Business Rescue Practitioners, and not THL exclusively. Accordingly, our Clients' request for such consent would be sought out of an abundance of caution.
7. Your clients refused to provide such consent in your correspondence dated **14 March 2025**. However, our Clients are desirous to provide a further opportunity to your Clients to consider the basis upon which our Clients intend to bring such an application, such that your Clients are able to make an informed decision regarding such consent, as well as the possible ramifications of refusing same.
8. To this extent, our office notes as follows:
 - 8.1. as your office and your Clients are aware, our Clients are shareholders in THL, the extent of which shareholding is addressed in our prior correspondence;
 - 8.2. in terms of section 152(3)(c) of the Companies Act, in the event that the implementation of a business rescue plan would alter the rights of a class of holders of a company's securities, the business rescue practitioners must secure the approval of such holders in order for the plan to be finally adopted;
 - 8.3. per the Business Rescue Practitioner's submissions in the Plan, they hold the view that the proposed debt-to-equity conversion does not alter the rights of shareholders, thus dispensing with the requirements of section 152(3)(c). Accordingly, no meeting or



vote of shareholders in respect of section 152(3)(c) was convened or held by your clients;

- 8.4. It is our Clients' contention that, despite your Clients' representations, the Plan does alter THL shareholders' rights, insofar as the proposed dilution of shares alters their right to *inter alia* exercise a vote in shareholder meetings of THL, proportionally to their current shareholding and their right to receive dividends;
- 8.5. our Clients contend that the failure to submit the Plan to a vote of the shareholders in accordance with section 152(3)(c) of the Companies Act resulted in the plan not being finally adopted. Thus, the Plan could not and cannot lawfully be implemented and any conduct in furtherance of the implementation of the plan is unlawful and falls to be set aside;
9. Our office and our Clients are of the view that the newly established Insolvency Motion Court would be aptly suitable for the application that our Clients intend to bring dealing with the Plan not having been finally adopted and any steps taken pursuant to the plan being unlawful as stated above, as this falls squarely within the ambit of the purpose of such Insolvency Motion Court. Moreover, the issue is not a factually complex matter, albeit that the legal issues may be somewhat complex.
10. The effect is that, once brought, the parties can jointly apply to the Deputy Judge President with the request that the matter be heard by the Insolvency Motion Court, and consequentially heard on an expedited basis. The foregoing is warranted given the nature of the matter as well as other pending transactions that would be affected by the determination of the legal issues.
11. It is our Clients' submission that they possess the necessary *locus standi* to institute the contemplated Application, in their capacity as shareholders of THL.
12. The suitability of the Insolvency Motion Court has already been discussed above, however, to satisfy any questions of jurisdiction, we note that:
- 12.1. the Business Rescue Practitioners are all based in the territorial jurisdiction of the Johannesburg High Court; and
- 12.2. the South African-based Vision Parties are also based within the territorial jurisdiction of the Johannesburg High Court.

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13. We highlight that, should the Court find in our Clients' favour, any implementation of the Plan would have been unlawful and continuing to do so would also be unlawful and would pose significant and substantial prejudice to all parties, including THL, its affected persons, the Vision Group, and any third parties materially involved in the implementation of the plan.
14. The risk of the aforementioned can be materially mitigated by:
 - 14.1. your Clients' providing consent to the application in terms of section 133(1)(a);
 - 14.2. having the matter heard on an expedited basis in the Insolvency Motion Court; and
 - 14.3. confirming that your Clients shall pend the implementation and execution of any transactions entered into by your Clients, including *inter alia* the Sale Agreements, subject to the finalization of the application to be brought by our Client.
15. Our office trusts that the above is sufficient to provide your Clients and your office with a reasonable opportunity to consider the intended Application our Clients plan on bringing, such that an informed decision can be made on the aspect of your Clients' consent in terms of section 133(1)(a).
16. For the avoidance of doubt, please note that our Clients intend to bring the aforementioned application in the absence of your Clients' consent, with the appropriate leave being sought by the Court (once again out of an abundance of caution), however the position remains that such consent is neither required nor necessary in the circumstances.
17. We request that your clients' response be provided by no later than close of business on **Thursday, 03 April 2025**.
18. We await your response hereto.
19. Our Clients' rights remain reserved *in toto*.

Yours faithfully,

Andre Pienaar

Chief Executive Officer



DELIVERED BY EMAIL

APA Africa

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3 April 2025

Dear Sirs

MUHAMMAD FAIZ TURK AND MUHAMMAD SHAKEEL TURK ("your clients") // TONGAAT HULETT LIMITED (IN BUSINESS RESCUE) AND ITS JOINT BUSINESS RESCUE PRACTITIONERS (collectively, "our clients") AND OTHERS

- 1 We refer to your letter dated 31 March 2025 ("**your letter**").
- 2 Your letter merely repeats requests already advanced in your letter of 12 March 2025. It appears to have been sent in an attempt to shore up the patent deficiencies in that letter arising from your clients' failure to identify the basis on which they claimed to be entitled, or to have grounds, to impugn the Plan.
- 3 We do not intend to respond to each assertion or interrogatory contained in your letter at this stage. Our failure to do so should not be construed as an admission as to the correctness thereof, nor as a waiver of our clients' rights to respond thereto more fully in due course (should it become necessary to do so), which rights are, and remain, fully reserved.
- 4 We have advised our client that section 133(1) of the Companies Act 71 of 2008 (as amended) ("**the Act**") is applicable to the proceedings threatened in paragraph 4 of your letter ("**the threatened application**").
- 5 Our clients have instructed us to advise you, as we hereby do, that they do not provide the consent contemplated in section 133(1)(a) of the Act *vis-à-vis* your client's threatened application. Your clients have failed to identify a cognisable basis for bringing those proceedings or for setting aside





the Plan and, in those circumstances, the threatened application is abusive and threatens merely to distract the BRPs from their implementation of the Plan.

- 6 Our clients dispute that the Johannesburg High Court – whether the ordinary motion court or the Insolvency Court – is the appropriate forum to adjudicate the threatened application. Your client's motivation to bring the threatened application in Johannesburg is a transparent and self-serving attempt to avoid the matter being heard by the Durban High Court, in circumstances where the Durban High Court has already dismissed two applications in respect of which the relief sought was substantively the same as the relief that you have advised will form the subject matter of the threatened application.
- 7 The content of this letter is not exhaustive and should not be construed as having dealt with all matters affecting the issues. Our clients' right to deal with any such matters in greater detail in due course and in the appropriate forum are reserved.

Yours faithfully

A handwritten signature in black ink, appearing to be 'S. J. J. J.', likely representing a member of the Werksmans legal team.

Werksmans



**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**



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

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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):



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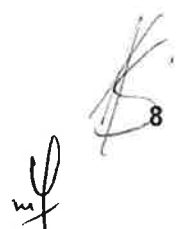
- 2.3.1. the continued trading of THL substantially in its pre-Commencement Date composition. In this regard it is noted that THD will remain a subsidiary of THL, subject to the implementation of THD's business rescue plan;
 - 2.3.2. the recapitalisation of the THL balance sheet through the Proposals 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);

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- 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

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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.

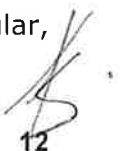


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- 2.8. Affected Persons have been provided with two alternative business rescue plans (including this one) for their consideration and both such business rescue plans will be placed before a meeting of Creditors for approval of the proposed amendments, 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 26th 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,


12


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

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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

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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.

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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 Tonga KwaZulu-Natal 4400
Postal Address	P O Box 3 Tonga 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 Cetswayo, 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;



- 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:

BUSINESS RESCUE EVENT	DATE
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

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, 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



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

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

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



alleged~~ds 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.

A handwritten signature in black ink, appearing to be 'B. inf'.

- In a letter dated June 2023, ~~t~~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.



- 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 26th 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.

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MATERIAL ASSET LISTING		R'm
ASSETS		5 897
NON CURRENT ASSETS		2 638
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
CURRENT ASSETS		3 259
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.

THL BALANCE SHEET AT 31 OCTOBER 2022		R'm
ASSETS		5 897
NON CURRENT ASSETS		2 638
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
CURRENT ASSETS		3 259
INVENTORIES		1 876
BIOLOGICAL ASSETS		127
AMOUNTS OWING FROM GROUP COMPANIES		273
TRADE AND OTHER RECEIVABLES		639
CASH AND CASH EQUIVALENTS		344
EQUITY & LIABILITIES		5 897
CAPITAL & RESERVES		4 184
SHARE CAPITAL AND PREMIUM		1 679
ACCUMULATED LOSSES	-	5 866
OTHER RESERVES		3
LIABILITIES		10 080
NON CURRENT LIABILITIES		601
AMOUNTS OWING TO GROUP COMPANIES		220
POST-RETIREMENT BENEFIT OBLIGATIONS		357
GOVERNMENT GRANTS		19
LEASE LIABILITIES		4
CURRENT LIABILITIES		9 479
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)**

CREDITOR TYPE / DESCRIPTION	ACCEPTED/PROVEN CLAIM AMOUNT
SECURED CREDITORS	8 045 562 161
Lender Group Facilities	7 708 147 777
Lender Group Bilateral Arrangements	284 946 678
Other	52 467 707
PCF CREDITORS	2 152 647 811
IDC Facilities - Secured PCF facility	2 118 858 799
Guardrisk Insurance PCF facility	33 789 012
PREFERENT CREDITORS	22 470 000
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
SASA CLAIMS	1 601 365 245
SASA pre-BR	479 936 395
SASA post-BR	1 121 428 850
UNSECURED CREDITORS	989 268 897
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
NON-INDEPENDENT UNSECURED CREDITORS	248 077 086
Inter-Company Loans	247 329 051
Intercompany BR claims (Agency Agreement)	
Voermol:	748 036
THSSA:	-
TOTAL	13 059 391 201

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



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

Net proceeds after expenses available for distribution to creditors		3,980
Order of preference – Application of the net proceeds of the realisation of assets		
1 st payment by law – Secured Creditors	55,02	3,980
2 nd 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

- 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 taxable 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.

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

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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.

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.

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

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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;

- 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.

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

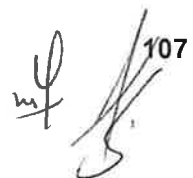
at the time of entering into the relevant contract as a probable consequence of, and with a sufficiently close connection to, any breach by the Company of an agreement so as to be said to flow naturally and generally and not to be too remote; and

- 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;

Two handwritten signatures in black ink, one larger and more stylized, the other smaller and more compact.

- 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
GROSS PROFIT	1 250	1 313	1 423
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
PROFIT/(LOSS) FROM OPERATIONS BEFORE IMPAIRMENTS AND NON-TRADING ITEMS	388	443	496
IMPAIRMENT (LOSS)/REVERSAL	-	-	-
OTHER NON-TRADING ITEMS	-	-	-
PROFIT/(LOSS) FROM OPERATIONS	388	443	496
NET FINANCE (COSTS) / INCOME	- 1 140	- 883	- 939
DIVIDEND INCOME	12	12	13
PROFIT/(LOSS) BEFORE TAXATION	- 740	- 428	- 430
TAXATION	- 90	-	-
PROFIT/(LOSS) FOR THE PERIOD	- 830	- 428	- 430

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
ASSETS	5 534	5 907	6 109
NON CURRENT ASSETS	3 156	3 266	3 350
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
CURRENT ASSETS	2 378	2 641	2 759
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
EQUITY & LIABILITIES	5 534	5 906	6 109
CAPITAL & RESERVES	2 426	2 574	2 702
SHARE CAPITAL AND PREMIUM	6 389	6 389	6 389
ACCUMULATED LOSSES	8 806	8 954	9 082
OTHER RESERVES	9	9	9
LIABILITIES	7 960	8 480	8 811
NON CURRENT LIABILITIES	364	358	361
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
CURRENT LIABILITIES	7 596	8 122	8 450
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 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

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 been 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

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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

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 6 of this Circular apply throughout this Circular, including this front cover.

Action required by Shareholders:

This Circular is important and should be read in its entirety, with particular attention to be given to the section entitled: "Action required by Shareholders" commencing on page 2 of this Circular, which sets out the detailed actions required of Shareholders in respect of the matters dealt with in this Circular.

If you are in any doubt as to what action you should take in relation to this Circular, please consult your CSDP, Broker, agent, banker, accountant, attorney or other professional advisor immediately.

If you have disposed of all your Shares, this Circular should be handed to the purchaser of such Shares or to the CSDP, Broker or other agent through whom such disposal was effected.

THL does not accept responsibility, and will not be held liable, under any applicable law, regulation or otherwise, for any action of, or omission by, any CSDP, Broker or other service provider to, or other agent of, any beneficial owner of Shares including, without limitation, any failure on the part of the CSDP, Broker or other service provider to, or agent of, any beneficial owner of Shares to notify such beneficial owner of the General Meeting or of the matters set out in this Circular.

This Circular does not constitute or form part of any offer, or invitation for or solicitation of any offer, to purchase, otherwise acquire, subscribe for, sell, otherwise dispose of, or issue, any security in any jurisdiction, nor shall it or any part of it form the basis of, or be relied on in connection with, any agreement or commitment whatsoever in any jurisdiction.



TongaatHulett®

Tongaat Hulett Limited

(Incorporated in South Africa)

(Registration Number: 1892/000610/06)

ISIN: ZAE000096541 JSE share code: TON

("THL" or the "Company")

CIRCULAR TO SHAREHOLDERS

seeking the approvals which the Company requires from Shareholders to enable it to proceed with the Equity Subscription, including, *inter alia*, the proposed:

- authorisation to issue additional Shares for the purpose of implementing the Equity Subscription considering that the voting power of such Shares, upon issue, will exceed 30% of the voting power of the Shares currently in issue and in order to issue Shares under the Equity Subscription contemplated in sections 41(1) and 41(3) of the Companies Act;
- the specific issue of in aggregate 4 864 887 494 shares to Vision Investments allowing the implementation of the Equity Subscription;

and incorporating:

- a notice convening a General Meeting of Shareholders; and
- a Form of Proxy (blue) in respect of the General Meeting (to be completed by Certificated Shareholders and Own-Name Dematerialised Shareholders only).

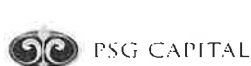
Business Rescue Practitioners



Corporate Advisor to THL



JSE Sponsor to THL



Financial Advisor to Vision Investments



Legal Advisor to THL



Corporate Advisor to Vision Investments



Legal Advisor to Vision Investments



Date of issue: **Wednesday, 10 July 2024**

This Circular is available in English only. This Circular will be available electronically on the THL website (<https://www.tongaat.com>) from the date of issue of this Circular up to and including **Thursday, 8 August 2024** (both days inclusive).

IMPORTANT INFORMATION, DISCLAIMERS AND FORWARD-LOOKING STATEMENTS

The definitions and interpretations commencing on page 6 of this Circular apply to this section.

GENERAL

This Circular does not constitute or form part of any offer, or invitation for or solicitation of any offer, to purchase, otherwise acquire, subscribe for, sell, otherwise dispose of, or issue, any security in any jurisdiction, nor shall it or any part of it form the basis of, or be relied on in connection with, any agreement or commitment whatsoever in any jurisdiction (including, without limitation, South Africa, Australia, Canada, Japan, the United Kingdom, the United States of America, its territories and possessions, any state of the United States and the District of Columbia ("**United States**") or any member state of the European Economic Area).

The Equity Subscription referred to in this Circular will be made in accordance with the applicable South African laws and regulations. The Circular will only be addressed to Persons to whom it may lawfully be made.

This Circular is not for distribution, directly or indirectly, in or into any jurisdiction outside of South Africa (including, without limitation, Australia, Canada, Japan, the United Kingdom, the United States or any member state of the European Economic Area) if such distribution is restricted or prohibited by, or would constitute a violation of, the relevant laws or regulations of such jurisdiction. If the distribution of this Circular and any accompanying documentation in or into any jurisdiction outside of South Africa is restricted or prohibited by, or would constitute a violation of, the laws or regulations of any such jurisdiction, this Circular is deemed to have been sent for information purposes only and should not be copied or redistributed.

The information contained in this Circular constitutes factual information as contemplated in section 1(3)(a) of the Financial Advisory and Intermediary Services Act No. 37 of 2002, as amended, and should not be construed as an express or implied recommendation, guide or proposal that the Vision Transaction and Equity Subscription or the present or future business or investments of THL is appropriate to the particular investment objectives, financial situations or needs of any Shareholder or prospective investor, and nothing in this Circular should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa.

DATE OF INFORMATION PROVIDED

Unless the context clearly indicates otherwise, all information in this Circular is provided as at the Last Practicable Date.



CORPORATE INFORMATION AND ADVISORS

Registered Office

Tongaat Hulett Limited
(Registration number: 1892/000610/06)
Amanzimnyama Hill Road, Tongaat,
KwaZulu-Natal,
South Africa
(PO Box 3, Tongaat, KwaZulu-Natal,
4400, South Africa)

Place of incorporation

South Africa

Date of incorporation

7 September 1892

Website: www.tongaat.com

Investor Enquiries

Michelle Jean-Louis Tel: +27 32 439 4000

E-mail: investor.relations@tongaat.com

Legal Advisor to Vision Investments

Stein Scop Attorneys Inc.
(Registration Number: 2015/306625/21)
Second Floor, Capital Hill, 6 Benmore Rd,
Morningside, Sandton, 2057
Johannesburg, South Africa

Corporate Advisor to Vision Investments

Valorem Capital Limited
(Registration number: 11370741)
6 The Drive, Cobham, KT11 2JQ
United Kingdom

Financial Advisor to Vision Investments

The Standard Bank of South Africa Limited
(Registration Number 1962/000738/06)
30 Baker Street
Rosebank, 2196
Johannesburg, South Africa

Company Secretary

JJ van Rooyen B.Proc, MBA
Amanzimnyama Hill Road, Tongaat,
KwaZulu-Natal, South Africa
(PO Box 3, Tongaat, KwaZulu-Natal,
4400, South Africa)
E-mail: johann.vanrooyen@tongaat.com

Corporate Advisor to THL

BSM Advisory Proprietary Limited
(Registration Number: 2019/457342/07)
22 Kildoon Road
Bryanston
Gauteng
2191

Legal Advisor to THL

Werksmans Incorporated
Werksmans Attorneys
(Registration number: 1990/007215/21)
The Central, 96 Rivonia Rd, Dennehof, Sandton, 2196
Johannesburg, South Africa

Sponsor to THL

PSG Capital Proprietary Limited
(Registration Number 2006/015817/07)
1st Floor, Ou Kollege
35 Kerk Street
Stellenbosch, 7600
(PO Box 7403, Stellenbosch 7599)
and
Suite 1105, 11th Floor Sandton Eye Building
126 West Street
Sandton, 2196

Business Rescue Practitioners

Metis Strategic Advisors
Registration Number 2015/220685/07
22 Kildoon Road
Bryanston
Gauteng
2191



ACTION REQUIRED BY SHAREHOLDERS

The definitions and interpretations commencing on page 6 of this Circular apply to this section.

This Circular is important and requires your immediate attention.

If you are in any doubt as to what action to take, please consult your CSDP, Broker, agent, banker, accountant, attorney or other professional advisor immediately.

If you have disposed of all your Shares, this Circular should be handed to the purchaser of such Shares or to the CSDP, Broker or other agent through whom such disposal was effected.

Shareholders are requested to take note of the following information regarding the actions required by them in connection with this Circular.

1. General Meeting

Shareholders are invited to speak and vote at, and participate in, a General Meeting, convened in terms of the Notice of General Meeting (which is attached to, and forms part of, this Circular) for purposes of considering and, if deemed fit, adopting, with or without modification, the resolutions set out in the Notice of General Meeting.

The General Meeting will be held at at 10:00 on Thursday, 8 August 2024 and will be conducted entirely by electronic communication, as contemplated in the MOI and in section 63(2)(a) of the Companies Act. Shareholders will accordingly only be able to access, and speak and vote at, and participate in, the General Meeting electronically via an electronic facility. Further details on the steps which need to be taken in order to access the electronic facility are provided in the Notice of General Meeting.

2. Voting and attendance at the General Meeting

2.1 Dematerialised Shareholders other than Own-Name Dematerialised Shareholders

If you have Dematerialised your Shares without "own name" registration, then the following is relevant to you in connection with the General Meeting:

Voting at the General Meeting

- Your CSDP or Broker should contact you to ascertain how you wish to cast your vote (or to ascertain whether you wish to abstain from casting your vote) at the General Meeting, and thereafter cast your vote (or abstain from casting your vote) in accordance with your instructions.
- If you have not been contacted by your CSDP or Broker, it is advisable that you contact your CSDP or Broker and furnish it with your voting instructions.
- If your CSDP or Broker does not obtain voting instructions from you, it should vote in accordance with the instructions contained in the mandate agreement between you and your CSDP or Broker.
- You must **NOT** complete the attached Form of Proxy (*blue*).

Attendance and representation at the General Meeting

In accordance with the mandate agreement between you and your CSDP or Broker, you must advise your CSDP or Broker if you wish to speak and vote at, and participate in, the General Meeting yourself or through a representative. If you do so, your CSDP or Broker should issue the necessary letter of representation to you or your representative to speak and vote at, and participate in, the General Meeting. In order to speak and vote at, and participate in, the General Meeting, you or your representative will additionally need to take the steps required in order to access the electronic facility, as provided in the Notice of General Meeting.

THL does not accept responsibility, and will not be held liable, under any applicable law, regulation or otherwise, for any action of, or omission by, any CSDP, Broker or other service provider to, or agent of, any beneficial owner of Shares, including, without limitation, any failure on the part of the CSDP, Broker or other service provider to, or agent of, any beneficial owner of Shares to notify such beneficial owner of the General Meeting or of the matters set out in this Circular.



2.2 Own-Name Dematerialised Shareholders and Certificated Shareholders

If you are a Certificated Shareholder or an Own-Name Dematerialised Shareholder, then the following actions are relevant to you in connection with the General Meeting:

Voting, attendance and representation at the General Meeting

- You may speak and vote at, and participate in, the General Meeting yourself or through a representative by registering to do so in the manner provided in the "Electronic Participation" section in the Notice of General Meeting.
- Alternatively, you may appoint one or more proxies to represent you at the General Meeting by completing the attached Form of Proxy (*blue*) in accordance with the instructions contained therein. In order for your proxy to speak and vote at, and participate in, the General Meeting, your proxy will additionally need to take the steps required in order to access the electronic facility, as provided in the "Electronic Participation" section in the Notice of General Meeting. A proxy need not be a Shareholder. For the purpose of effective administration, it is requested that the Form of Proxy (*blue*) be lodged with, emailed to or posted to the Transfer Secretaries, to the addresses provided below, so as to reach the Transfer Secretaries at or before **10:00 on Tuesday, 6 August 2024**:

Hand deliveries to:

Computershare Investor Services
Proprietary Limited
Rosebank Towers, 15 Biermann Avenue,
Rosebank, Johannesburg, 2196,
South Africa

Postal deliveries to:

Computershare Investor Services
Proprietary Limited
Private Bag X9000, Saxonwold,
Johannesburg, 2132, South Africa

Email deliveries to:

proxy@computershare.co.za

If you do not lodge, email or post the Form of Proxy (*blue*) so as to reach the Transfer Secretaries at or before **10:00 on Tuesday, 6 August 2024**, you will nevertheless be entitled to email the Form of Proxy (*blue*) to the Transfer Secretaries at proxy@computershare.co.za so as to reach them prior to the time of commencement of the General Meeting.

3. Identification of Shareholders and proxies and representatives

In terms of section 63(1) of the Companies Act, before any person may speak or vote at, or participate in, the General Meeting, that Person must present reasonably satisfactory identification, and the person presiding at the General Meeting must be reasonably satisfied that the right of the person to speak and vote at, and participate in, the General Meeting, either as a Shareholder, or as a proxy or a representative for a Shareholder, has been reasonably verified. Acceptable forms of identification include a valid green barcoded or smart card identification document issued by the South African Department of Home Affairs, a South African driver's licence or a valid passport. A Shareholder or its proxy or representative must electronically provide the necessary proof of its identification in accordance with the relevant provisions of the Notice of General Meeting before such person will be entitled to speak and vote at, and participate in, the General Meeting. If the Shareholder is not an individual, the necessary proof of identification of the representative (such as her/his valid green barcoded, or smart card identification document issued by the South African Department of Home Affairs, South African driver's licence or valid passport) must be accompanied by a copy of a resolution by the relevant entity which sets out that the representative is authorised to represent the relevant entity at the General Meeting.



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Two handwritten signatures in black ink, one larger and more stylized, the other smaller and more compact, both appearing to be initials or names.

IMPORTANT DATES AND TIMES

The definitions and interpretations commencing on page 6 of this Circular apply to this section.

2024

Record date to determine which Shareholders are entitled to receive the Circular incorporating the Notice of General Meeting	Friday, 5 July
Announcement advising of the posting of this Circular and giving the date and place of the General Meeting released on SENS on	Wednesday, 10 July
Circular and Notice of General Meeting posted to Shareholders on	Wednesday, 10 July
Last date to trade	Tuesday, 30 July
Record date to participate in and vote at the General Meeting	Friday, 2 August
Last day to lodge forms of proxy for the General Meeting by 10:00, for administrative purposes only, on	Tuesday, 6 August
General Meeting held at 10:00 on	Thursday, 8 August
Results of the General Meeting released on SENS on	Thursday, 8 August

Notes:

1. All dates and times above and elsewhere in this Circular are South African Standard Time.
2. The above dates and times are subject to amendments. Any material amendments will be released on SENS.
3. If the General Meeting is adjourned or postponed, Forms of Proxy (*blue*) submitted for the General Meeting will remain valid in respect of the resumption of the adjourned meeting, and the recommencement of the postponed meeting.



DEFINITIONS AND INTERPRETATIONS

In this Circular (including the Notice of General Meeting and Form of Proxy) (*blue*), unless otherwise stated or the context indicates otherwise: (i) the words or expressions in the first column below shall have the meaning assigned to them in the second column; (ii) a reference to the singular shall include the plural and *vice versa*; (iii) a word or an expression which denotes one gender includes all other genders; (iv) a natural person includes a juristic person and *vice versa*; and (v) cognate words and expressions shall bear corresponding meanings:

“Almoiz”	means Almoiz NA Holdings Limited, a private limited liability company incorporated in accordance with the laws of the United Arab Emirates, with registration number 67410836;
“Almoiz SA”	means Almoiz SA Industries Proprietary Limited, a private limited liability company incorporated in accordance with the laws of South Africa, with registration number 2023/178806/07, and a wholly owned subsidiary of the Almoiz;
“Approved Plan”	means the business rescue plan proposed to the creditors that was formally approved and adopted on 11 January 2024;
“BRPs”	means the joint business rescue practitioners of the Company, being Peter van den Steen, Trevor Murgatroyd and Gerhard Albertyn;
“Board” or “Directors”	means the board of directors of THL. The names of the directors of THL as at the date of this Circular are listed on page 13 of this Circular;
“Broker” or “Stockbroker”	means as defined in the Financial Markets Act, or its nominee;
“Business Day”	means a day, other than a Saturday, a Sunday or a statutory public holiday in South Africa, on which banks are generally open for business in South Africa, save where a reference to “Business Day” is made within the context of a law in which case it shall bear the meaning ascribed to it by that law, if any;
“Capital Portion”	means on any date, that component of the Lender Group Facility Balance as at that date, which comprises solely of capital i.e. excluding all accrued interest, fees, penalties and the like, and whether capitalised or not;
“Certificated Share”	means a Share which has not been Dematerialised, title to which is evidenced by a share certificate, or other physical document of title acceptable to the Company;
“Certificated Shareholders”	means Shareholders who hold Certificated Shares;
“CIPC”	means the Companies and Intellectual Property Commission, established in terms of section 185 of the Companies Act;
“Circular”	means this bound document dated Wednesday, 10 July 2024, including, without limitation, the Notice of General Meeting and the Form of Proxy (<i>blue</i>);
“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;



“Claims Balance”	means an amount of R3.6 bn, constituting the Lender Group Facility Balance outstanding on the Subscription Date immediately following the implementation of the Equity Subscription, comprising the outstanding balance of the Capital Portion, accrued interest, fees (including, <i>inter alia</i> , restructuring, commitment, agency and administration fees) and/or other amounts howsoever named or described, in each instance then owing;
“Commencement Date”	means 27 October 2022, being the date upon which Business Rescue commenced in accordance with section 129 of the Companies Act;
“Competition Act”	means the Competition Act 89 of 1998, as amended, including the regulations promulgated thereunder;
“Companies Act”	means the Companies Act 71 of 2008, as amended, including the regulations promulgated thereunder;
“Companies Regulations”	means the Companies Regulations, 2011, promulgated in terms of section 223 of the Companies Act, as amended from time to time;
“Company” or “THL”	means Tongaat Hulett Limited (Registration Number: 1892/000610/06), a limited liability public company incorporated in accordance with the laws of South Africa;
“Company Secretary”	means the company secretary of THL. The name of the company secretary as at the Last Practicable Date is stated in the “Corporate Information and Advisors” section of this Circular;
“Concurrent Claim”	means any Claim in accordance with the Approved Plan (other than a Disputed Claim) which is unsecured, and which does not enjoy a statutory preference as envisaged in the Companies Act;
“Conditions Precedent”	means the conditions precedent to the agreement regulating the Equity Subscription as set out in paragraph 5.5 of this Circular;
“Creditor”	in accordance with the Approved Plan means any creditor, including without any limitation, PCF lenders, disputed Creditors and contingent Creditors, with a monetary Claim against the Company;
“CSDP”	means a central securities depository participant, being a “participant” as defined in section 1 of the Financial Markets Act;
“Day”	means a calendar day, whether or not a Business Day;
“Dematerialised” or “Dematerialisation”	means the process whereby physical share certificates are replaced with electronic records evidencing ownership of shares in accordance with the rules of Strate, as contemplated in the Financial Markets Act;
“Dematerialised Share”	means a Share which has been Dematerialised;
“Dematerialised Shareholders”	means Shareholders who hold Dematerialised Shares;
“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 the Approved Plan, including any deemed Distributions as contemplated in the Approved Plan, and outlined in paragraph 6.1.2 of the Approved Plan;
“DNA”	means Distribuidora Nacional de Açúcar Limitada, a company incorporated to purchase, store, distribute and sell all of the sugar produced by the millers in Mozambique;
“Exchange Control Regulations”	means the Exchange Control Regulations, 1961 in South Africa means made in terms of the Currency and Exchanges Act No. 9 of 1933, as amended from time to time, and all directives and rulings issued thereunder;



“Equity Claim(s)”	means that component of the Capital Portion as at the Subscription Date, which when applied to effect the Equity Subscription, will result in the Lender Group Facility Balance, being in the amount of the Claim Balance;
“Equity Subscription Agreement”	means the agreement between THL, Vision Investments and the Vision SPVs governing the terms of the Equity Subscription concluded on the Signature Date, as restated and revised on or about 1 July 2024;
“Equity Subscription”	means the specific issue of in aggregate 4 864 887 494 shares in THL to be subscribed for by Vision Investments, and allotted and issued to Vision Investments by THL in accordance with and pursuant to the Equity Subscription Agreement, and which will be upon subscription and subject to compliance with the relevant provisions within the Equity Subscription Agreement, be distributed to the Vision Parties in the proportions set out in paragraph 5.3 of this Circular;
“Facility Agreements”	means the loan facilities in which facilities are provided by the Lender Group to THL, as amended from time to time;
“Financial Markets Act”	means the Financial Markets Act 19 of 2012, as amended from time to time;
“Form of Proxy”	means the form of proxy (<i>blue</i>) incorporated into this Circular for use by Certificated Shareholders and Own-Name Dematerialised Shareholders only, for purposes of appointing a proxy to represent such Shareholders at the General Meeting;
“General Meeting”	means the meeting of Shareholders to be held electronically only at 10:00 on Thursday, 8 August 2024 for the purpose of Shareholders considering, and if deemed fit, adopting, the Shareholder Resolutions, including a resumption of an adjourned meeting, and a recommencement of a postponed meeting;
“Guma Agri”	means Guma Agri and Food Security Limited, a private company limited by shares incorporated in Mauritius, with company file number C192979, having its registered office address at B45 Twenty Foot Road, 5th Floor La Croisette, Grand Baie Mauritius;
“IDC”	means Industrial Development Corporation of South Africa Limited, registration number 1940/014201/06;
“IDC PCF Facility”	means the PCF loan facility provided by the IDC to the Company in an initial principal amount of R1.2 bn on or about 23 December 2022, the principal amount of which facility: • was increased to R1.725 bn on or about 28 July 2023; • was increased to R2.3 bn on or about 5 October 2023; and the principal amount of which facility may increase from time to time;
“Independent Shareholders”	means THL Shareholders who are independent as contemplated in Takeover Regulation 86(4);
“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;
“Implementation”	means the Equity Subscription and implementation of the Approved Plan and the arrangements with other Persons;
“JSE”	means as the context requires, either the: (i) JSE Limited (Registration Number: 2005/022939/06), a limited liability public company incorporated in accordance with the laws of South Africa and licensed as an exchange under the Financial Markets Act; or (ii) securities exchange operated by the aforementioned company;



“Keni 62”	means Keni 62 Proprietary Limited, a private limited liability company incorporated in accordance with the laws of South Africa, with registration number 2023/178882/07 and wholly owned subsidiary of the Guma Agri;
“Last Practicable Date”	means Thursday, 4 July 2024, being the last practicable date prior to the finalisation of this Circular;
“Lender Group”	means THL's South African debt providers being, as at the Last Practicable Date: • Absa Bank Limited; • The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking division) (including in its capacity as facility agent); • FirstRand Bank Limited (acting through its Rand Merchant Bank division); • Investec Bank Limited (acting through its Corporate and Institutional Banking division and its Investment Banking Division, Corporate Solutions); • Nedbank Limited; • The Land and Agricultural Development Bank of South Africa; • Sanlam Life Insurance Limited (acting through its Sanlam Investment Management division); • Sanlam Investment Management Proprietary Limited (acting on behalf of its third-party clients); • Sanlam Specialised Finance Proprietary Limited; • Momentum Metropolitan Life Limited; and • Ashburton Fund Managers Proprietary Limited (acting on behalf of its clients);
“Lender Group Facilities”	means the loan facilities provided by the Lender Group to THL from time to time on or about December 2021;
“Lender Group Facility Balance”	means on any date, the outstanding balance owing under the Lender Group Facilities on that date, whether or not then due and owing and comprising capital, interest, fees and any other amounts required (including, <i>inter alia</i> , restructuring, commitment, agency and administration fees) or otherwise scheduled to be paid under the Lender Group Facilities;
“MOI”	means the memorandum of incorporation of the Company;
“Ngwenyama 62”	means Ngwenyama 62 Proprietary Limited, a private limited liability company incorporated in accordance with the laws of South Africa, with registration number 2023/203278/07 and wholly owned subsidiary of the Guma Agri;
“Notice of General Meeting”	means the notice convening the General Meeting to conduct the business described therein and to consider and, if deemed fit, adopt, with or without modification, the Shareholder Resolutions, and which notice is attached to, and forms part of, this Circular;
“Own-Name Dematerialised Shareholders”	means Dematerialised Shareholders who have instructed their CSDP to hold their Dematerialised Shares in their own name on the sub-registers maintained by the CSDP;
“PCF”	means post commencement funding in respect of business rescue processes as governed within chapter 6 of the Act;
“Person”	means a natural person, firm, company, body corporate, juristic person, unincorporated association, regulatory authority or any association, trust, partnership, consortium, or other entity (whether or not having separate legal personality, and in each case in any jurisdiction);

“PIC”	means Public Investment Corporation SOC Limited registration number 2005/009094/30;
“Record Date”	means the date on which Shareholders must be entered in the Securities Register in order to be eligible to speak and vote at, and participate in, the General Meeting, being Friday, 2 August 2024;
“Related”	means the meaning ascribed to it in the Companies Act, irrespective of the place of registration, establishment or incorporation of the relevant Person;
“Remoggo”	means Remoggo (Mauritius) PCC a private company limited by shares incorporated in Mauritius, with company file number C117836;
“the Requirements”	means the listings requirements of the JSE, as amended from time to time;
“SARS”	means South African Revenue Services;
“Secured Creditor”	in accordance with the Approved Plan means a Creditor who holds security for a Claim against the Company in terms of Insolvency Law;
“Securities Register”	means the register of Certificated Shareholders maintained by the Transfer Secretaries on behalf of the Company and each of the sub-registers of Dematerialised Shareholders maintained by the relevant CSDP's in terms of the Financial Markets Act;
“SENS”	means the Stock Exchange News Service of the JSE;
“Shareholder Resolutions”	means the resolutions contained in the Notice of General Meeting;
“Shareholders”	means the registered holders of issued Shares from time to time;
“Share(s)”	means an ordinary share or shares in THL, listed on the JSE;
“Signature Date”	means the date on which the Equity Subscription Agreement was signed and executed meaning 9 May 2024;
“South Africa”	means the Republic of South Africa;
“Sponsor”	means PSG Capital Proprietary Limited (Registration Number: 2006/015817/07)), a limited liability private company incorporated in accordance with the laws of South Africa;
“Strate”	means Strate Proprietary Limited (Registration Number: 1998/022242/07), a limited liability private company incorporated in accordance with the laws of South Africa being a licensed central securities depository in terms of the Financial Markets Act, which is responsible for the electronic settlement system for transactions that take place on the JSE and off market trades;
“Subscription Date”	means the third Business Day following the date on which all of the Suspensive Conditions are fulfilled or waived in accordance with the Equity Subscription Agreement;
“Suspensive Conditions”	means the suspensive conditions applicable to the Equity Subscription Agreement;
“Takeover Regulations”	means the Takeover Regulations promulgated in terms of section 120 of the Companies Act, and forming part of the Companies Regulations;
“Terris”	means Terris AgriPro (Mauritius) (registration number: 171903 GBC), registered and incorporated in Mauritius;

“Terris Sugar”	means Terris Sugar South Africa Proprietary Limited, a private limited liability company incorporated in accordance with the laws of South Africa, with registration number 2023/185173/07, and a wholly owned subsidiary of Terris;
“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;
“THSSA”	means Tongaat Hulett Sugar South Africa Limited (registration number: 1965/000565/06), a private subsidiary company of THL with limited liability incorporated in accordance with the laws of South Africa, at present in Business Rescue;
“Tokwe One”	means Tokwe One Proprietary Limited, a private limited liability company incorporated in accordance with the laws of South Africa, with registration number 2023/203285/07, and a wholly owned subsidiary of Remoggo;
“Tokwe Two”	means Tokwe Two Proprietary Limited, a private limited liability company incorporated in accordance with the laws of South Africa, with registration number 2023/203278/07, and a wholly owned subsidiary of Remoggo;
“Tokwe Three”	means Tokwe Three Proprietary Limited, a private limited liability company incorporated in accordance with the laws of South Africa, with registration number 2023/203299/07, and a wholly owned subsidiary of Remoggo;
“Total Shares”	means at a point in time, the total number of Shares then in issue;
“Transfer Secretaries”	means Computershare Investor Services Proprietary Limited (Registration Number: 2004/003647/07), a limited liability private company incorporated in accordance with the laws of South Africa, and transfer secretaries to the Company;
“TRP”	means the Takeover Regulation Panel, established by section 196 of the Companies Act;
“Unsecured Creditors”	means all Creditors with Concurrent Claims against the Company
“Vision Investments”	means Vision Investments 155 Proprietary Limited, a private limited liability company incorporated in accordance with the laws of South Africa, with registration number 2023/178789/07, which is owned and controlled by the remaining Vision Parties and acts for and on behalf of the Vision Parties;
“Vision Parties”	means a grouping made up of the following participants, none of which are related parties to THL, as defined in the Requirements: • Terris; • Remoggo; • Guma Agri; • Almoiz; • Vision Investments; • Ngwenyama 62; • Keni 62; • Almoiz SA; • Tokwe One; • Tokwe Two; • Tokwe Three; and • Terris Sugar; as the context requires, be a reference to any one of them;

“Vision Principals”

means:

- Terris;
- Remoggo;
- Guma Agri; and
- Almoiz;

“Vision SPVs”

means:

- Ngwenyama 62;
- Keni 62;
- Almoiz SA;
- Tokwe One;
- Tokwe Two;
- Tokwe Three; and
- Terris Sugar SA;

“Vision Transactions”

means Vision Investments’ acquisition of the Lender Group Facility Balance held by the Lender Group and the subsequent Equity Subscription as contemplated in this Circular to Shareholders; and

“ZAR,” “R” or “Rand”

means the South African Rand, the lawful currency of South Africa.

Two handwritten signatures in black ink, one larger and more stylized, the other smaller and more compact, both appearing to be initials or names.



Est. 1892

Tongaathulett®

Tongaathulett Limited

(Incorporated in South Africa)

(Registration Number: 1892/000610/06)

ISIN: ZAE000096541 JSE share code: TON

("THL" or the "Company")

DIRECTORS

Executive Director:

RD Aitken (Interim *Chief Executive Officer*)

Non-executive Directors:

None

BRPs:

Trevor Murgatroyd

Peter van den Steen

Gerhard Albertyn

CIRCULAR TO SHAREHOLDERS

1. INTRODUCTION AND PURPOSE OF THIS CIRCULAR

- 1.1 Shareholders are referred to the announcement released on SENS on 12 January 2024 in relation to the Approved Plan and the acquisition of the Lender Group Facility Balance amounting to *circa* R8.5 bn and the intended utilisation of a portion of such claims to be discharged, by means of exchange, through the subscription by Vision Investments for new equity in THL.
- 1.2 Shareholders should review this Circular in conjunction with the Approved Plan. The Approved Plan is available for inspection as indicated in paragraph 21 and is available on the Company website: <https://www.tongaat.com/1-3-thl-business-rescue-plan-29-november-2023-with-amendments-vision-clean/>.
- 1.3 THL is in severe financial distress as extensively detailed in the Approved Plan. Due to time constraints, as well as cost constraints, THL is not in a position to fully apply the provisions of the Requirements in as far as they apply to the implementation of the Approved Plan. THL and this Circular are, however, compliant with the Act and the specific carve outs provided in the Act in relation to the implementation of transactions contemplated in the Approved Plan.
- 1.4 THL's current position (*inter alia* due to processes still underway with regards to the auditing of annual financial statements and the financial distress which is to be addressed partly by the subject matter of this Circular to Shareholders) does not enable the Company to comply with all elements of the Requirements as would otherwise be required.
- 1.5 Considering the conditions contained in Schedule 11 of the Requirements and given the current circumstances, this Circular includes information required in terms of a specific issue of shares as governed by the Act and the Requirements with the exception of up-to-date audited financial information and financial impacts in terms of paragraph 11.19A(f).
- 1.6 The purpose of this Circular is to:
 - (i) outline key aspects of the Approved Plan and expand on the rationale for the implementation thereof;
 - (ii) provide Shareholders with additional information in relation to the Equity Subscription which requires Shareholder approval; and
 - (iii) convene the General Meeting in order for Shareholders to consider and vote on the Shareholder Resolutions for which Shareholder approval is sought.

2. THL BUSINESS DESCRIPTION AND MANAGEMENT INSIGHTS

- 2.1 THL is a leading agri-business in sugar, ethanol and animal feeds, with a significant asset base and footprint in Southern Africa. THL has ongoing agriculture activities with a substantial land portfolio within the primary growth corridors of KwaZulu-Natal, which has the potential to be converted to developable land at the appropriate time.
- 2.2 THL has consistently focused on creating mutually beneficial relationships by partnering with key stakeholders for the benefit of the people impacted by the Company's operations.
- 2.3 THL has four operations in Southern Africa with significant sugarcane facilities and extensive agricultural landholdings with the potential for future development, a growing animal feeds position and opportunities to further grow ethanol production and electricity generation.
 - (i) THL's sugar business focuses on cane growing, sugar milling and refining throughout the Southern African region. There are three operational mills in South Africa with an installed capacity to produce 600 000 tons of sugar per annum.

Voermol Feeds, an animal feeds business, is also part of the South African operations, manufacturing and marketing a range of energy and supplementary feeds to the livestock farming community.
 - (ii) In Mozambique, there are two operations that have a combined milling capacity in excess of 300 000 tons of sugar per annum.



- (iii) In Zimbabwe, there are two operations that have a combined installed milling capacity of 600 000 tons per annum, while the total refined sugar installed capacity is 60 000 tons per annum.
- (iv) The Botswana operation has the capacity to pack and distribute 45 000 tons of sugar per annum.
- 2.4 In South Africa, in the season ended in December 2023, a strong operational performance has been driven by improved reliability and efficiency of the sugar operations. This was supported by good local market demand and higher export pricing, together with improved refining cost recoveries.
- 2.5 In Mozambique, overall performance was marginally affected by damage to fields caused by flooding that occurred at the beginning of the 2024 season. Sugar sales volumes have been impacted by the presence of imported sugar in the local market which has led to surplus exports at lower margins. The current Mozambique debt facilities are repayable in July 2024 and the process to refinance or extend these facilities is underway.
- 2.6 Zimbabwe's performance was negatively impacted by operational challenges in the milling operations. The impact of duty-free sugar imports depressing local market prices and the doubling of the minimum wage together with increasing cane purchase costs has significantly reduced margins.
- 2.7 In Botswana, local market price increases exceeded assumptions, while a shift towards higher brown sugar mix contributed to lower revenue per ton.

3. IMPLEMENTATION OF THE VISION TRANSACTIONS

3.1 Background to the Approved Plan

- (i) On 27 October 2022, the Board announced its decision to commence with voluntary business rescue proceedings in accordance with Chapter 6 of the Act, having determined that the Company faced circumstances constituting severe "financial distress" within the definition contained in section 128 of the Act. This was after the JSE suspended trading of THL's Shares on the exchange operated by the JSE on 20 July 2022, for failure to timeously publish its audited annual financial statements for the financial year ended 31 March 2022.
- (ii) The key feature of the Approved Plan, pursuant to its adoption and implementation, is the acquisition by Vision Investments of the Lender Group Facility Balance and the subsequent utilisation of the Equity Claims by Vision Investments to subscribe for Shares in THL. The intention is that this will result in (*inter alia*):
 - a. 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;
 - b. the recapitalisation of the THL balance sheet, in particular the utilisation of a material portion of the former Lender Group Facility Balance to subscribe for equity; and
 - c. the possible continued listing of THL on the JSE, albeit with current Shareholders becoming minority Shareholders and Vision Investments holding the majority of the listed Shares in the Company on behalf of the Vision SPVs following the abovementioned Equity Subscription.
- (iii) If approved and successfully implemented as contemplated, the Approved Plan will result in:
 - a. the rescue of the Company (or as an alternative, the business of the Company) which will continue in business, albeit under new ownership;
 - b. the avoidance of a major humanitarian and financial catastrophe in the KwaZulu-Natal region in general, and in the sugar supply chain in particular as outlined in paragraph 9.3.5 of the Approved Plan;
 - c. the opportunity for new jobs to be created as the business grows under new ownership with Vision Parties;

- d. the implementation of the Equity Subscription by Vision Investments subscribing for new Shares in the Company which will result in Vision Investments owning *circa* 97.3% of the total issued Shares of the Company. The approximate value of the Equity Claim acquired by the Company for the Equity Subscription will be *circa* R4.9 bn based on the Lender Group Facility Balance as at the Signature Date of the Equity Subscription Agreement. The proportion of the Equity Claim (totalling an amount of *circa* R4.9 bn as at the Signature Date of the Equity Subscription Agreement, which amount will increase as explained and illustrated in note 6 in paragraph 8.8 below), utilised by Vision Investments in respect of the Equity Subscription, shall disappear by merger thereby discharging such Equity Claim portion of the Lender Group Facility Balance;
 - e. in addition to the *circa* R1.3 bn already paid to various critical suppliers by THL since the Commencement Date, Vision Investments has agreed to (either by making a loan to THL or otherwise ensuring THL is able to do so) THL paying an amount of R75 m 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;
 - f. 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 Vision Investments, Unsecured Creditors would be anticipated to receive nil in the business rescue;
 - g. existing Shareholders retaining an interest of *circa* 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 anticipated receipt of nil. Equally so, in an alternatively structured transaction (the sale of the assets, *as a going concern*, of THL to Vision Investments), Shareholders would again be anticipated to receive nil. Consequently, and should it be possible to remain listed on the JSE, this results in positive value accruing to Shareholders through the retention of their shareholdings and becoming minority shareholders in the still-listed, post recapitalisation, Vision Investments' controlled THL;
 - h. 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 Vision Investments to secure working capital facilities into the future beyond the implementation of the Approved Plan; and
 - i. if possible, THL retaining its listing on the JSE post reinstatement of trade of the Shares in issue, subject to compliance with the Requirements. Shares could potentially start trading again by as early as the beginning of 2025, if all the necessary Requirements in terms of the JSE Listing can be complied with, following which THL's share value will be re-established and Shareholders will have the option to sell THL Shares held, if intended to recognise and crystallise any losses.
- (iv) Shareholders are advised that although it is the intention of the Vision Parties and THL to retain THL's status as a listed company on the JSE, it is possible that the implementation of the Vision Transactions, and the potential mandatory offer that could result therefrom, may result in THL Shares being delisted from the JSE.
 - (v) In the event of, for whatever reason, a failure to secure the consents, voting support and/or approvals required in order for the proposed issue of new THL Shares to Vision Investments (i.e., the Equity Subscription) to be effected, the Approved Plan contemplates in substitution that the currently proposed Vision Transactions will be switched from transactions contemplating the issue of new Shares to transactions contemplating the acquisition by Vision Investments of all of THL's assets and businesses (as going concerns) in terms of section 112(1)(a) of the Act which would not require Shareholder approval. 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 (as it will no longer qualify to be listed on the exchange) and liquidated, resulting in its Shares (those held by existing Shareholders) having nil value.

3.2 Overview of Vision Parties

- (i) The Vision Parties represent a group of investors with notable experience in the sugar industry, THL's operating jurisdictions, and capital investment in Southern Africa. An overview of each Vision Party is set out below:
- a. Terris Sugar has a successful track record of investing in and operating large scale businesses in South Africa (and internationally). Terris Sugar's most recent realised investment was Samancor Chrome;
 - b. 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;
 - c. Guma Agri is a Pan African 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; and
 - d. 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.
- (ii) Additionally, the Vision Parties have previously engaged with both the PIC and IDC regarding their participation in the Vision Transactions, and the Vision Parties are committed to work with the PIC, IDC, and the Government Employees Pension Fund to the extent they wish to participate in the Vision Transactions.

3.3 Background to the Equity Subscription

- (i) The Approved Plan outlines Vision Investments acquiring *circa* R8.5 bn of the Lender Group Facility Balance (including accrued interest and fees), followed by the Equity Subscription. The consideration for such Equity Subscription will be determined as the total Lender Group Facility Balance on the Subscription Date less R3.6 bn (which, as at the Signature Date of the Equity Subscription Agreement was *circa* R4.9 bn based on current balances) which will be discharged, by means of exchange, of such amount of the former Lender Group Facility Balance against THL (i.e. those purchased by Vision Investments).
- (ii) The utilisation of the Equity Claims for the Equity Subscription will result in an equity issue of 4 864 887 494 Shares to Vision Investments holding *circa* 97.3% of the issued share capital of THL, post the Equity Subscription. Existing Shareholders will hold *circa* 2.7% which is 135 112 506 Shares, post the Equity Subscription.
- (iii) Based on the value of the Equity Claim as at the Signature Date of the Equity Subscription Agreement, a deemed share price of 101 cents per Share can be mathematically calculated. However, the deemed Share price has not been arrived at through any empirical determination of fair value given the financial distress of the Company, but rather as the total quantum of debt required to be discharged, by means of exchange for the issuance of the maximum number of available new equity shares in order to restore the company to solvency.
- a. It is the view of the Vision Parties that:
 - in the circumstance as described above, a deemed share price of 101 cents per Share is not representative of the fair value per Share; and
 - if a mandatory offer were to be triggered following the implementation of the Equity Subscription, the mandatory offer price would be determined based on the fair value and not on the deemed Share price of 101 cents per Share.
 - b. The weighted average trading price of the Shares is not available as THL has been suspended from the JSE as of July 2022.
 - c. The Equity Subscription will achieve a reduction in Lender Group Facility Balance to more sustainable levels. The commercial terms of the Claims Balance of R3.6 bn of debt, known as the Claim Balance, are equivalent to the existing Lender Group Facilities' terms, which



are expected to be amended when the revision of such terms are finalised between the parties after the Equity Subscription.

- (iv) With this further reduction in debt to more sustainable levels, the intention is to bring THL out of business rescue and for the Company to remain listed on the JSE.

4. RATIONALE

4.1 Shareholder approval

- (i) In accordance with section 146(d) of the Act, a Shareholder is entitled to vote on a business rescue plan in the event it alters the rights associated with the class of securities held by that Shareholder. The Approved Plan did not alter any such rights and therefore, Shareholders were not required nor entitled to vote on the Approved Plan for its approval and adoption.
- a. The Approved Plan contemplated (*inter alia*) the Equity Subscription, which ultimately results in the equity issue which also would not alter the rights associated with the class of securities held by Shareholders, and therefore Shareholders were not required nor entitled to vote on the Approved Plan in terms of section 152(3)(c) of the Companies Act.
- b. During the implementation of the Approved Plan, the Equity Subscription will lead to the issuance of Shares exceeding 30% of THL's current share capital. Given that section 41(3) of the Act in relation to other business rescue carve outs is unclear, shareholder approval is sought via a special resolution, requiring 75% or more of the votes cast in favour for clarity and avoidance of doubt.
- c. Considering THL is a JSE listed entity, albeit in a suspended state, the JSE has considered the application of Schedule 11 of the Requirements and indicated that THL must seek Shareholder approval in the context of paragraph 5.51(g) of the Requirements with a 75% majority vote of the votes cast in favour of the JSE specific ordinary resolution. Various dispensations have been allowed considering Schedule 11 of the Requirements and the details of these dispensations and its impact on this Circular are outlined below:
- Considering THL has been suspended since July 2022, providing share trading history for the time frame required by paragraph 7.C.14 cannot be complied with;
 - Financial impacts as are required in terms of paragraph 11.19A(f) of the Requirements will be outlined in paragraph 8 instead of detailed *pro forma* financial effects due to the detailed *pro forma* effects based on the year ended 31 March 2022 unaudited results being possibly misleading to Shareholders;
 - Considering there are no *pro forma* financial effects, no reporting accountants report on such *pro forma* financial effects is required; and
 - Audited financial statements for the period ended 31 March 2021, unaudited financial results for the period ended 31 March 2022 as published on 31 October 2023 (i.e. only comprise of the summarised consolidated statement of financial position, summarised consolidated statement of profit or loss and other comprehensive income, and the summarised consolidated statement of cash flows) are available on the THL website here: <https://www.tongaat.com/investors/integrated-reports/>
- The financial results for the periods ended 31 March 2023 and 31 March 2024 are not yet completed and hence unavailable for incorporation by reference in the Circular.

4.2 The strategic rationale of the Approved Plan

- (i) The Vision Parties have been tracking the performance of THL for approximately five years and believe the underlying assets and operating segments have value with the appropriate financing structures and operational expertise that the Vision Parties bring.
- (ii) Given THL's historical and current critical role in the agricultural sector of Southern Africa, and specifically its contribution to the local KwaZulu-Natal economy, and the employment of approximately 27 000 people, who on average feed seven dependents each, THL and the Vision Parties believe the value created will be holistic and will make a significant sustainable contribution to all stakeholders in the region.



- (iii) To date, the Vision Parties have already engaged in numerous discussions with THL and the BRPs to better understand the current situation of THL. 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 the strategic rationale for the Vision Transactions.
- (iv) As the first step in implementing the Approved Plan, THL and Vision Investments envisage the Equity Subscription supporting the most effective method to harness the full potential of THL and effectively extract the Company from the business rescue process and set THL on the path to pre-Commencement Date trading and operations.

4.3 Counterfactual in the event of THL liquidation

- (i) In the event that the Equity Subscription is not implemented timeously, and the sale of business is not implemented either in terms of the Approved Plan, pursuant to section 153 of the Act, the Tongaat Group would be placed in liquidation.
- (ii) This will have a number of significant effects on creditors, stakeholders in the market, the competitive dynamics of the South African sugar market as well as animal feed industries, and the public interest broadly, in addition to Shareholders, including the following:
 - a. Employees:
 - Subject to the implementation of the Equity Subscription, the majority of THL's employees will retain their jobs. Conversely, in the event of liquidation, all 2 668 South African jobs would be immediately suspended, potentially leading to immediate job losses unless the liquidator opts to continue trading, which is deemed highly improbable due to the lack of indemnification against trading losses. Employees in liquidation scenarios would be treated as unsecured creditors, only receiving payment after the final liquidation process. It's highlighted that THL's South African employees earned around R850 m in remuneration, significantly impacting numerous households, including those in rural areas. Moreover, THL's operations contributed to a total economy-wide impact of 25 563 employment opportunities, accounting for 0.22% of employment in South Africa, and approximately R7.95 bn in household income. Consequently, the absence of the Equity Subscription would not only result in direct job losses but also substantial ripple effects throughout the economy.
 - b. THL's Creditors:
 - In comparison to adopting the Approved Plan, the distributions to creditors in a liquidation scenario would be notably lower, affecting both secured and unsecured creditors. Additionally, the duration of business rescue proceedings is typically much shorter than liquidation proceedings, potentially taking years to conclude. Notably, under business rescue in sections 128 to 155 of the Act, SARS will be ranked as an unsecured creditor, while in liquidation in terms of sections 96 to 102 of the Insolvency Act 24 of 1936, SARS would be ranked as a statutory preferred creditor. Consequently, in a liquidation scenario, any dividend to unsecured creditors, including employees, would be diminished by SARS' claims against the company, which is additional support for avoidance of a liquidation scenario.
 - c. Shareholders:
 - It is not anticipated that there will be any return to the Company's Shareholders in the event of liquidation or in the event of an asset sale pursuant to the Approved Plan.
 - d. Substantial Socio-Economic Impact:
 - THL's commitment to empowerment farming is evident through its significant payments to growers, particularly benefitting over 15 000 black farmers and cooperative members. However, in the event of liquidation, these crucial relationships and livelihoods would be jeopardised, impacting sugarcane sourcing and the empowerment of local communities. Similarly, THL's partnership with restitution communities, facilitating land reform and rural development, would abruptly cease, halting progress in economic empowerment and local development efforts.




- The ripple effects of THL's potential liquidation extend beyond farming communities, encompassing tax revenues and supplier networks. THL's tax contributions, despite corporate tax losses, play a vital role in the South African economy, generating substantial direct, indirect, and induced impacts. Likewise, THL's liquidation would disrupt its extensive supplier base, significantly comprising black-owned and small enterprise suppliers, further exacerbating economic consequences and eroding valuable contributions to the country's fiscus and Gross Domestic Product.

4.4 Business case and turnaround plan

- (i) The Vision Parties and Vision Investments have reviewed the sugar assets across all geographies and have identified scope for improvement.
- (ii) In the short-to-medium term, the Vision Parties intend to continue THL management's strategy of stabilising and growing the operations and returning the business to sustainable profitability. Many of the challenges faced by THL's operations, such as issues related to delayed and deferred maintenance, old and improperly functioning machinery, frequent breakdowns and lost time, and low milling efficiency, relate to many years of underinvestment in the operations under the previous leadership. While significant progress has been made over the past four years in reinvesting into the production assets, the ability to address all these issues has been limited by the funding available and the capacity of THL. These are areas where the Vision Parties and Vision Investments have deep and distinctive expertise. Their detailed review of milling operations has given the Vision Parties confidence that Vision Investments will be able to bring operations up to acceptable speed and efficiency within a reasonable timeframe and at a manageable cost.
- (iii) In the medium term, the Vision Parties intend to enhance grower confidence that their cane will be processed timeously to address cane security concerns, and to deploy agricultural expertise to support the expansion of THL's cane supply. The ultimate aim is to help THL's South African operations to maximise their installed capacity in annual crush. A significant investment 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 further expand and/or diversify into downstream activities where the Vision Parties have significant expertise.
- (iv) 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 (as outlined in paragraph 10.1.21 of the Approved Plan) 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.
- (v) The Vision Parties believe that the underlying THL assets have value, that jobs can be saved, and that THL can continue to play a critical role in the agricultural sectors in South Africa, Mozambique, Botswana and Zimbabwe.
- (vi) The Vision Parties have significant breadth of experience in the sugar industry and in THL'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 an appropriate capital structure is implemented, and operational enhancements drive the business going forward.
- (vii) The Vision Parties have invested significant resources into understanding THL 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 THL's management team to understand the technical, operational and financial status of THL's operations.
- (viii) Their findings support their investment thesis and confirm their belief that through their collective experience, the Vision Parties will be able to affect the ongoing successful turnaround of THL through the implementation of their aforementioned business plan.

- (ix) Across the jurisdictions in which THL operates, the Vision Parties have also had extensive preliminary consultations with the relevant authorities.

5. SALIENT TERMS OF THE EQUITY SUBSCRIPTION AND THE VISION TRANSACTIONS

The Equity Subscription and the Vision Transactions shall comprise *inter alia* the following elements:

5.1 Vision Transactions

- (i) Acquisition by Vision Investments of the Lender Group Facility Balance amounting to *circa* R8.5 bn (balance as at the Signature Date of the Equity Subscription Agreement);
- (ii) Subject to the fulfilment or waiver of the Suspensive Conditions of the Equity Subscription Agreement, the allotment and issue of the Shares to Vision Investments and Vision Investment complying with the provisions of section 46 of the Act, Vision Investments will utilise the Equity Claims to implement the Equity Subscription, and will have the right to distribute the Shares, by way of a *distribution in specie* in terms of section 46 of the Act, to the Vision SPVs in the proportions set out in paragraph 5.3 below, resulting in the Vision SPVs holding *circa* 97.3% of the Shares in THL. Please note the following:
 - a. Vision Investments is a newly incorporated special purpose vehicle that has been formed specifically to facilitate the implementation of the Equity Subscription;
 - b. The Vision SPVs are wholly owned subsidiaries of each of the respective Vision Principals;
 - c. Each of the Vision SPVs shall capitalise Vision Investments;
 - d. The Equity Claim consists of the Capital Portion of the loan facilities advanced by the Lender Group to THL in accordance with the Facility Agreements;
 - e. The proportion of the Equity Claim utilised by Vision Investments in respect of the Equity Subscription, shall disappear by merger, thereby discharging such proportion of the Lender Group Facility Balance; and
 - f. Pursuant to the implementation of the Equity Subscription by Vision Investments, the Vision SPVs will collectively become the holders of *circa* 97.3% of the Shares in THL;
- (iii) Existing Shareholders retain an interest of *circa* 2.7% in THL equity after the Equity Subscription;
- (iv) A replacement IDC facility will be negotiated with the IDC, in a manner that will result in the extinguishment of the PCF;
- (v) Following the outcome of an appeal process, the settlement (or provision therefore) of the South African Sugar Association (SASA) Claims is not a Suspensive Condition to the Equity Subscription however the signing of an appropriate escrow agreement is; and
- (vi) A R75 million distribution, paid *pro rata* to Unsecured Creditors' respective claims.

5.2 Confirmations from the Vision Parties and THL

- (i) The Vision Parties advise that:
 - a. they are not party to any agreement with any director of THL, or any Person who was a director of THL within the period of 12 (twelve) months preceding the Last Practicable Date; and
 - b. they are not party to any agreement with any Shareholder, or any Person which was a Shareholder within the period of 12 (twelve) months preceding the Last Practicable Date, which is considered by it to be material to a decision whether to vote in favour of the Shareholder Resolutions.
- (ii) The Company is not party to any agreement with:
 - a. Vision Investments and the Vision Parties, any director of Vision Investments and the Vision Parties, or any Person who was a director of Vision Investments or Vision Parties within the period of 12 (twelve) months preceding the Last Practicable Date, other than the Vision Transaction agreement and a non-disclosure agreement entered into with Vision Investments and the Vision Parties prior to the commencement of discussions in relation to the Vision Transaction; and



- b. any Shareholder, or any Person which was a Shareholder within the period of 12 (twelve) months preceding the Last Practicable Date, which is considered by the Company to be material to a decision whether to vote in favour of the Shareholder Resolutions.
- (iii) Rutenhuro Moyo ("**Rute**") is a principal (meaning that Rute is the primary party with significant authority and interest in these entities) in Tokwe One, Tokwe Two, Tokwe Three and Vision Investments, which are entities that are party to the Vision Transactions. Rute is not a related party in terms of the Requirements but for transparency Rute is a non-executive director of a material subsidiary of THL and he has recused himself from meetings up until the Approved Plan was adopted and resumed his duties from 14 February 2024.
- (iv) The Vision Parties have advised that neither it nor any other member of the Vision Parties have had any dealings in Shares during the 6 (six) month period ending on the Last Practicable Date nor will have any dealings in Shares up until Implementation.
- (v) As at the date of posting of this circular, the subscribers for the new equity to be issued in THL comprise Vision Investments as outlined in paragraph 5.3 or Annexure A of the Equity Subscription Agreement. The company has been advised that post the allotment and issue of such new equity, one or more direct shareholders may be introduced into the shareholder body of THL. The Company is not party to any of the negotiations which may result in the introduction of such direct shareholders but has been assured that the commercial parameters of the transactions described in this circular will not change pursuant thereto and all necessary regulations will be complied with.

5.3 Please see below table outlining the Shares to be held by the Vision SPVs following implementation of the Equity Subscription:

No	Details of Vision Party	Shares	Percentage interest in THL immediately after subscription
1	Ngwenyama 62	425 677 656	8.51%
2	Keni 62	425 677 656	8.51%
3	Almoiz SA	608 110 937	12.16%
4	Tokwe One	972 977 499	19.45%
5	Tokwe Two	912 166 405	18.24%
6	Tokwe Three	912 166 405	18.24%
7	Terris Sugar	608 110 937	12.16%
TOTAL		4 864 887 494	circa 97.3%

5.4 Provisions contained in the Equity Subscription Agreement

- (i) Vision Investments shall subscribe for the relevant Shares in THL pursuant to the Equity Subscription.
- (ii) The Equity Claim will be utilised by Vision Investments to discharge, by exchange, the Equity Subscription.
- (iii) As a consequence of the Vision Transactions, immediately post implementation of the Equity Subscription, the Claims Balance of the loan facilities (in an amount of R3.6 bn), advanced by the Lender Group in terms of the Facility Agreements, shall remain due by THL to Vision Investments, on terms which are no worse than the terms currently contained in the Facility Agreements.

5.5 Suspensive Conditions in the Equity Subscription Agreements

- (i) The implementation of the Equity Subscription is subject to the fulfilment or waiver of the following suspensive conditions:
- a. the passing of all resolutions (of whatsoever nature) required to give lawful effect to any agreements contemplated in the Equity Subscription agreement;
- b. the execution of the written agreements governing the concurrent creditor dividend escrow arrangements and such agreements becoming unconditional in accordance with their terms;

- c. the execution of the written agreements governing the SASA escrow arrangements and such agreements becoming unconditional in accordance with their terms;
- d. the consent of the applicable Competition Authorities to the Equity Subscription and the change of control of THL's group resulting therefrom and insofar as such consent is subject to the fulfilment of any terms and/or conditions, imposed by the Competition Authorities, that such terms and conditions are acceptable to the parties affected thereby and that such consent becomes unconditional;
- e. to the extent legally required, the passing of an ordinary resolution by the Shareholders of THL, waiving the requirement for a mandatory offer to be made by the Vision SPVs to any minority Shareholders of THL, to acquire all or a portion of the Shares held by such minority Shareholders, in accordance with regulation 86(7) of the Companies Regulations;
- f. the TRP exempting the Vision SPVs from any obligation to make a mandatory offer to existing Shareholders of THL consequent upon the Equity Subscription, on the basis that the majority of such Shareholders will have waived their entitlement to be made the mandatory offer by resolution passed by them in accordance with regulation 86(4) of the Companies Regulations;
- g. insofar as the above suspensive condition is waived by all the parties to the Equity Subscription Agreement and the Vision SPVs are required by the TRP to make a mandatory offer to minorities which is subject to the fulfilment of any terms and/or conditions imposed by the TRP, the Vision SPVs agree to make such mandatory offer provided the terms and conditions so imposed are acceptable to all the parties of the Equity Subscription Agreement affected thereby, and such conditions are fulfilled;
- h. to the extent legally required, the consent of the Financial Surveillance Department of the South African Reserve Bank to the transactions contemplated in the agreement regulating the Equity Subscription; and
- i. this Circular being posted by THL to its Shareholders and the Shareholders approving the resolutions proposed pursuant to such Circular, including without limitation, the approval of the proposed (i) special resolution of Shareholders required to implement the Equity Subscription pursuant to section 41(3) of the Companies Act and (ii) JSE ordinary resolution of Shareholders required in respect of a specific issue of shares.

6. AUTHORITY TO ISSUE SHARES IN TERMS OF THE EQUITY SUBSCRIPTION AND THE VISION TRANSACTIONS

- 6.1 As the voting power of the new Shares to be issued will exceed 30% (thirty percent) of the voting power of all the Shares in issue immediately prior to Implementation, and the issue of those new Shares will, in terms of section 41 of the Act which is uncertain in relation to business rescue carve outs of the Act, require the approval of at least 75% (seventy five percent) of the votes exercised by Shareholder's voting (personally, by proxy or by representative) at the General Meeting for clarity and avoidance of doubt.
- 6.2 Special Resolution Number 1 set out in the Notice of General Meeting is the resolution proposing the issue of Shares under Vision Transactions. In order for Special Resolution Number 1 to be adopted, it must be supported by at least 75% (seventy five percent) of the voting rights exercised on it.
- 6.3 In terms of section 152(6) of the Act provides that: "To the extent necessary to implement an adopted business rescue plan—(a) the practitioner may, in accordance with that plan, determine the consideration for, and issue any authorised securities of the company, despite section 38 or 40 of the Act to the contrary." Therefore, it is not deemed necessary to seek the 50% Ordinary Resolution required to place the Shares under the control of the directors.
- 6.4 In terms of the Requirements, paragraph 5.51(g) mandates the ordinary resolution relating to the Specific Issue of Shares requiring approval by at least 75% of Shareholders. Ordinary Resolution Number 1 set out in the Notice of General Meeting, is accordingly the resolution in terms of the Requirements proposing the Specific Issue of Shares to Vision Investments in terms of the Equity Subscription. Such approval must comprise 75% of Shareholders constituting public Shareholders, as defined in the Requirements.

7. OTHER REGULATORY CONSIDERATIONS

- 7.1 The Equity Subscription, if approved by Shareholders and thereafter implemented accordingly, may result in Vision Investments or one of the Vision SPVs, acquiring more than 35% of the voting rights attaching to the Shares in terms of section 123 of the Act. In such an event and in terms of section 123 of the Act, such a person would be obliged to make a mandatory offer to the remaining Shareholders of THL. In accordance with regulation 86(4) of the Companies Regulations, Shareholders may waive their right to receive a mandatory offer.
- 7.2 In the event Shareholders provide the requisite authorities as outlined in this Circular and the Equity Subscription is approved, and an obligation to make a mandatory offer is triggered, Shareholders will be engaged further, through a TRP specific circular, to consider either:
- (i) A mandatory offer in terms of section 123 of the Act; or
 - (ii) To waive their Shareholder right to receive a mandatory offer in accordance with regulation 86(4) of the Companies Regulations.

8. SHARE CAPITAL AND DEBT

- 8.1 At the Last Practicable Date, the authorised and issued shares in the Company are as follows:

- (i) Prior to the Equity Subscription:

Class of Shares	Number of Shares
Authorised Shares with no par value	5 000 000 000
Issued Shares with no par value	135 112 506
<i>Total stated capital of ZAR 1 678 804 483 (one billion six hundred and seventy-eight million eight hundred and four thousand four hundred and eighty-three Rand).</i>	

- (ii) Post the adoption of the required Shareholder Resolutions and the Equity Subscription which will issue a maximum number of Shares of 4 864 887 494, the authorised and issued shares of the Company will be as follows:

Class of Shares	Number of Shares
Authorised Shares with no par value	5 000 000 000
Issued Shares with no par value	5 000 000 000
<i>Total stated capital of ZAR 6 396 108 614 (Six billion three hundred and ninety-six million one hundred and eight thousand six hundred and fourteen Rand).</i>	

- 8.2 The number of Shares in issue post the Equity Subscription will be 5 000 000 000.
- 8.3 The pricing is unrestricted due to the fluctuation of the debt, considering the interest accrued on the capital portion of such debt, allocated for the Equity Subscription of 4 864 887 494 Shares. The final price will be contingent upon the date of Share issuance and the corresponding quantum of debt that is converted at that point.
- 8.4 Vision Investments will hold 4 864 887 494 Shares post the Equity Subscription which equates to circa 97,3%.
- 8.5 At the Last Practicable Date, 219 168 (two hundred and nineteen thousand one hundred and sixty-eight) Shares are held by Subsidiaries of THL in treasury for the purposes of fulfilling share awards outstanding in terms of the Company's management share ownership plan. These shares will be cancelled, as permissible in terms of the Company's management share ownership plan and MOI, and therefore there is no impact on the number of shares that can be issued in terms of the Equity Subscription.
- 8.6 There has been no issue of Shares in the 3 (three) years preceding the Last Practicable Date.



- 8.7 At the Last Practicable Date, all the authorised and issued shares in THL are of the same class and rank *pari passu* in every respect and accordingly, no shares have any special or preferent right to dividends, capital or profits or any other special or preferent right, including special or preferent redemption rights and special or preferent rights on liquidation or distribution of capital assets.
- 8.8 Financial analysis of the Equity Subscription post a proportionate *circa* R4.9 bn reduction of the Lender Group Facility Balance (based on the quantum of the Lender Group Facility Balance on the Signature Date of the Equity Subscription Agreement):

	Before Transaction March 2024	Total consolidated adjustment	Post transaction
Gross borrowings			
South Africa	9 528.4	(4 893.0)	4 635.4
Lender Group	8 493.0	(4 893.0)	3 600.0
IDC PCF Facility	1 006.6		1 006.6
Other	28.8		28.8
Mozambique	1 175.7		1 175.7
Zimbabwe	633.9		633.9
Total gross borrowing	11 338.0	(4 893.0)	6 445.0
Gross borrowings			
Non-current borrowings	1 479.7	3 600.0	5 079.7
Current borrowings	9 908.3	(8 493.0)	1 365.3
	11 338.0	(4 893.0)	6 445.0

Commentary:

1. The Equity Subscription will achieve a reduction of *circa* R4.9 bn (based on the quantum of the Lender Group debt balance on the Signature Date of the Equity Subscription Agreement) in debt to more sustainable level through a reduction of the Lender Group Facility Balance to a balance of *circa* R3.6 bn. The final commercial terms of the remaining *circa* R3.6 bn of debt are still to be finalised.
2. The movement of R3.6 bn in the long-term borrowings is the net movement of the increase in the non-current portion of borrowings, moving the current (short term) portion of borrowings relating to the Lender Group debt in full to non-current borrowings.
3. The utilisation of the *circa* R4.9 bn (based on the quantum of the Lender Group debt balance on the Signature Date of the Equity Subscription Agreement) debt to subscribe for equity will result in an equity issue of 4 864 887 494 Shares and Vision Investments holding *circa* 97.3% of the issued share capital of THL, post the Equity Subscription. Previous Shareholders will hold *circa* 2.7% which is 135 112 506 Shares, post the Equity Subscription.
4. At 31 March 2024, and prior to the Equity Subscription, the Lender Group Facility Balance owing by THL to the Lender Group totalled R8.5 bn. The finance costs incurred on the Lender Group Facility Balance for the year ended 31 March 2024 was R1.03 bn. Assuming the Equity Subscription occurred on 1 April 2023, the finance costs for the year incurred on the residual claim of R3.6 bn would reduce by R585 m to R448 m.
5. In relation to the share capital to be issued, the Lender Group Facility Balance is unrestricted due to the fluctuation of the debt, considering the interest accrued on the capital portion of such debt. The final Equity Claim will be contingent upon the date of Share issuance and the corresponding quantum of the Lender Group Facility Balance, which is to be discharged, by means of exchange. Lender Group Facility Balance of *circa* R4.9 bn discharged, by means of exchange, for the issue of 4 864 887 494 Shares will result in a deemed Share value of 101c in relation to the exchange.

6. In the event the Subscription Date occurs at a later stage, the below outlines the expected indicative Share value over the next six months:

	Signature Date	31 May	30 June	31 July	31 August	30 September	31 October
Total Lender Group Facility Balance*	8 493.0	8 600.4	8 741.0	8 886.5	9 031.9	9 172.7	9 318.2
Claim Balance (as defined in the Equity Subscription Agreement)	3 600.0	3 600.0	3 600.0	3 600.0	3 600.0	3 600.0	3 600.0
Equity Claims	4 893.0	5 000.4	5 141.0	5 286.5	5 431.9	5 572.7	5 718.2
Shares issued	4 864 887 494						
Deemed Share value	1,01	1,03	1,06	1,09	1,12	1,15	1,18

* The Total Lender Group Facility Balance may vary depending on the prevailing interest rates. The indicative amounts presented above are prepared on the basis of the interest rates remaining at the current rates.

9. DIRECTORS

9.1 Directors' remuneration

The remuneration of the Directors will not be varied as a consequence of Vision Transactions.

9.2 Directors' interests in Shares

The direct and indirect beneficial interests of Directors (and their associates), including, to the best of the Board's knowledge, any director of THL who resigned during the 18 (eighteen) months preceding the Last Practicable Date, in the issued Shares as at the Last Practicable Date were as follows:

Name	Number of Shares beneficially owned	Percentage of Total Shares
RD Aitken	57 580	0.04
JG Hudson	161 379	0.11
Total	218 959	0.15

There have been no changes in these beneficial interests as of the Last Practicable Date.

- 9.3 There have been no transactions in the past 18 months and therefore no directors have had a material beneficial interest in any such transactions.

10. SHAREHOLDERS

10.1 Major Shareholders and other top 5 shareholders prior to the new issue of Shares:

Details	Percentage	Number of Shares
Public Investments Corporation Limited	circa 16.62%	22 455 698
Artemis Investments Proprietary Limited	circa 14.88%	20 104 741
Braemer Trading Limited	circa 9.98%	13 484 228
PSG Fund Management:	circa 7.80%	10 538 775
Ushukela Investments Proprietary Limited (formerly Betelgeux Investments Proprietary Limited)	circa 2.94%	3 972 308
Ebrahim Ahmed Adamjee	circa 2.01%	2 715 761
Total	circa 54.23%	73 271 511

11. MATERIAL CONTRACTS

THL and its subsidiaries have not entered into any restrictive funding arrangements, as defined in the Requirements.

The details of the material terms of the historical Facility Agreements are set out in the reviewed condensed consolidated interim financial for the six months ended 30 September 2021, released 9 December 2021. Please see pages 49 to 51. This is available on the company's website here: at the following link: <https://www.tongaat.com/wp-content/uploads/2021/12/Interim-results-for-the-six-months-ended-30September-2021.pdf>

There have not been any material changes to the terms and conditions as disclosed above and incorporated by reference in paragraph 20 below and the Equity Subscription will not result in any change in the existing terms and conditions of the Facility Agreements.

12. RESOLUTIONS TO BE PROPOSED TO SHAREHOLDERS

The BRPs propose the Shareholder Resolutions for consideration, and if deemed fit, adoption, by Shareholders. The Shareholder Resolutions are set out in the Notice of General Meeting.

13. RECOMMENDATIONS

13.1 The BRPs are of the view that Vision Transactions are in the best interests of the Company. It follows that each of the BRPs unanimously recommends that Shareholders vote in favour of the Shareholder Resolutions. One of the reasons for this recommendation being that in the potential alternative transaction of a sale of the business and assets as a going concern, the Shareholders would realise Rnil, whereas, under this transaction the Shareholders retain *circa* 2,7%, which over time is likely to hold value and may be traded, subject to reinstatement by the JSE post restoration of outstanding compliance elements with the aim of reinstating the THL listing on the JSE.

13.2 Each Director who beneficially owns Shares will vote those Shares in favour of all the Shareholder Resolutions.

14. CONSENTS

Each advisor whose name appears on the inside front cover of this Circular has consented in writing to act in the capacity stated and to its name appearing in this Circular and has not withdrawn its consent prior to the Last Practicable Date.

15. EXPENSES

The estimated total amount of expenses (excluding VAT) relating to the specific issue as contemplated in the Requirements which have been incurred by the Company or that are expected to be incurred are set out below:

Expense Details	Payable to	Rand
JSE Documentation Fee	JSE	<i>circa</i> R26 815,13
JSE Listing Fee	JSE	<i>circa</i> R750 741,67

16. DIRECTORS' RESPONSIBILITY STATEMENT

The BRPs whose names are stated on page 13 collectively and individually accept full responsibility for the accuracy of the information contained in this Circular in relation to THL, and certify that, to the best of their knowledge and belief, there are no facts which have been omitted which would make any statement in this Circular in relation to THL false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this Circular contains all information required by the Act.

17. VISION INVESTMENTS DIRECTORS' RESPONSIBILITY STATEMENT

Vision Investments accepts full responsibility for the accuracy of the information contained in this Circular in relation to Vision Investments and the Vision Parties, and certify that, to the best of its knowledge and belief, there are no facts which have been omitted which would make any statement in this Circular in

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relation to Vision Investments false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this Circular contains all information required by the Act.

Vision Investments confirms that none of the parties who are defined as Vision Parties, including all associates, are related parties to THL, as defined in the Requirements.

18. LITIGATION STATEMENT

18.1 THL Existing Litigation

Plaintiff/ Defendant/ Applicant/ Respondent	Description	Status and/or Reason	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 end of 2024 where after we will likely seek a date of set down.	R450 m
THL (Plaintiff) against Holland 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. Judgement was handed down in favour of the defendant and leave to appeal was granted by consent. The matter will now be heard by the Supreme Court of Appeal and a date for the hearing of the Appeal is awaited.	R52 m
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.	R105 m
THL (Applicant)	South African Sugar Association (SASA)	An application has been made to the High Court of South Africa, KwaZulu-Natal Local Division, Durban, seeking the High Court's declaration that the BRPs were entitled in terms of section 136(2)(a) of the Companies Act to suspend THL's obligations to SASA under the Sugar Industry Agreement read together with the Sugar Act 9 of 1978. On 29 November 2023, the Declaratory Application was dismissed with costs by the Honourable Vahed J. 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. The leave to appeal hearing was held on 20 March 2024. Judgement is reserved by Vahed J. The parties have received judgement that the leave to appeal was not granted and THL has subsequently submitted a notice of intention to appeal to the Supreme Court of Appeal.	R526 m

Plaintiff/ Defendant/ Applicant/ Respondent	Description	Status and/or Reason	Quantum
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 Coca-Cola Beverages South Africa ("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 and 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, <i>inter alia</i> , 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.	R2,9 m
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.	R10 m
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 R31 m 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 BRPs. This is still in process.	R32 m
THL (Respondent) in a claim by Mohini Singari Naidoo trading as Powertrans Sales & Services	Court Application in process	Powertrans has sought, <i>inter alia</i> , the following relief in the application: • declaring the Vision business rescue plan adopted in relation to THL at the meeting of creditors held on 11 January 2024 to be unlawful and setting it aside; • directing THL and the BRPs to comply, in the manner contemplated in section 7(k) of the Companies Act, 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; and costs of the application.	NIL

Save as set out above, as at the Last Practicable Date, there were no additional legal or arbitration proceedings, including any such proceedings which are pending or threatened, of which the directors of THL are aware and which may have or have had during the 12-month period preceding the date of issue of this Circular, a material effect on the financial position of THL.



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19. NOTICE OF GENERAL MEETING

The General Meeting will be held at **10:00 on Thursday, 8 August 2024** in order for Shareholders to consider and, if deemed fit, adopt, with or without modification, the Shareholder Resolutions.

The General Meeting will be conducted entirely by electronic communication as contemplated in the MOI and section 63(2)(a) of the Companies Act, and Shareholders will accordingly only be able to access the General Meeting electronically via an electronic facility. More information in this regard is provided in the Notice of General Meeting.

20. DOCUMENTS INCORPORATED BY REFERENCE

The following document has been incorporated by reference and is available for viewing on the Company's website at the link below, as well as being available for inspection as set out in paragraph 21 below:

Material terms of the historical Facility Agreements set out in reviewed condensed consolidated interim financial results for the six months ended 30 September 2021, released 9 December 2021. Please see pages 49 to 51.

<https://www.tongaat.com/wp-content/uploads/2021/12/Interimresults-for-the-six-months-ended-30September-2021.pdf>

21. DOCUMENTS AVAILABLE FOR INSPECTION

The documents listed below will be available for inspection by Shareholders from Wednesday, 10 July, being the issue date of this Circular, up to and including the date of the General Meeting, on a virtual platform to which Shareholders will be granted access on a "read only" basis upon a request being sent to the Company Secretary (johann.vanrooyen@tongaat.com):

21.1 a signed copy of this Circular;

21.2 the Approved Plan;

21.3 the Equity Subscription Agreement;

21.4 Directors' service contracts;

21.5 THL and all of its subsidiary companies' memorandum of incorporation;

21.6 the audited consolidated annual financial statements of THL for the 3 (three) financial years ended 31 March 2019, 31 March 2020 and 31 March 2021;

21.7 the reviewed condensed consolidated interim financial results for the six months ended 30 September 2021; and

21.8 the unaudited interim financial results of THL for the 12 (twelve) months ended 31 March 2022.

By order of the Business Rescue Practitioners

TONGAAT HULETT LIMITED

REGISTERED OFFICE OF TONGAAT HULETT:

Amanzimnyama Hill Road Tongaat, KwaZulu-Natal South Africa



ANNEXURE 1: NOTICE OF GENERAL MEETING



TongaatHulett®

Tongaat Hulett Limited

(Incorporated in South Africa)

(Registration Number: 1892/000610/06)

ISIN: ZAE000096541 JSE share code: TON

("THL" or the "Company")

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN to the Shareholders that a general meeting of the Shareholders will be held at **10:00 (South African Standard Time) on Thursday, 8 August 2024.**

The General Meeting will be conducted entirely by electronic communication as contemplated in the MOI and in section 63(2)(a) of the Companies Act, and Shareholders will accordingly only be able to access the General Meeting electronically via an electronic facility. More information in this regard is provided under the heading "Electronic Participation" near the end of this Notice of General Meeting.

Purpose:

The purpose of the General Meeting is to consider and, if deemed fit, adopt, with or without amendment, the resolutions set out hereunder in the manner required by the Companies Act.

Notes:

- The definitions and interpretations commencing on page 6 of the Circular to which this Notice of General Meeting is attached, and of which it forms part, ("**Circular**") apply throughout this Notice of General Meeting.
- **In terms of section 63(1) of the Companies Act, before any person may attend or participate in the General Meeting, that person must present reasonably satisfactory identification, and the person presiding at the General Meeting must be reasonably satisfied that the right of the person to speak and vote at, and participate in, the General Meeting, either as a Shareholder, or as a proxy or a representative for a Shareholder, has been reasonably verified. Acceptable forms of identification include a valid green barcoded or smart card identification document issued by the South African Department of Home Affairs, a South African driver's licence or a valid passport. A Shareholder or its representative or proxy must electronically provide the necessary proof of its identification before such person will be entitled to speak and vote at, and participate in, the General Meeting. Such identification must be delivered by a Shareholder or its representative or proxy either:**
 - on registration, if such Shareholder or its representative or proxy is registering to participate in the General Meeting using the Computershare Summit platform; or
 - by email to the Transfer Secretaries at proxy@computershare.co.za, together with the request to participate in the General Meeting, if such Shareholder or its representative or proxy is requesting to participate in the General Meeting via email.
- If the Shareholder is not an individual, the necessary proof of identification of the representative (such as the representative's valid green barcoded or smart card identification document issued by the South African Department of Home Affairs, South African driver's licence or valid passport) must be accompanied by a copy of a resolution of the Shareholder which sets out that the representative is authorised to represent the Shareholder at the General Meeting.

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Record Dates:

In terms of section 59(1)(a) and (b) of the Companies Act, the Board has set the following record dates for the purposes of determining which Shareholders are entitled to:

- receive notice of the General Meeting (being the date on which a Shareholder must be registered in the Securities Register in order to receive this Notice of General Meeting), which date is **Friday, 5 July 2024**; and
- speak and vote at, and participate in, the General Meeting (being the date on which a Shareholder must be registered in the Securities Register in order to participate in, and speak and vote at, the General Meeting), which date is **Friday, 2 August 2024**.

Special Resolution Number 1 – Authorisation to issue additional Shares under Section 41 of the Companies Act

“Resolved as a special resolution that, in the event that the Shares to be issued pursuant to the Equity Subscription will have voting power which is equal to or exceeds 30% of the voting power of all the issued Shares immediately prior to such issue, and in order to issue Shares under the Equity Subscription to Shareholders contemplated in section 41(1) of the Companies Act, the Directors be and are hereby authorised, in terms of section 41(1) and section 41(3) of the Companies Act, to issue such Shares, which will rank pari passu with existing issued Shares.”

For Special Resolution Number 1 to be passed, votes in favour of the resolution must represent at least 75% (seventy-five percent) of the voting rights exercised at the General Meeting. None of the Vision Parties or their associates are currently Shareholders of THL and therefore will not be voting nor do they require to be excluded from such a vote.

Reason and effect:

The reason for the Special Resolution Number 1 is to enable the Company to issue Shares in terms of, or for the purposes of implementing, the Vision Transaction in relation to the Equity Subscription which have voting power equal to or in excess of 30% (thirty percent) of the voting power of all issued Shares immediately prior to the proposed issuance.

The effect of adopting Special Resolution Number 1 is that subject to the Board being authorised, on behalf of the Company, to issue Shares in terms of, or for the purposes of implementing, the Vision Transactions relating to the Equity Subscription having voting power equal to or in excess of 30% (thirty percent) of the voting power of all Shares in issue immediately prior to the proposed issuance.

Ordinary Resolution Number 1 – Specific authority to issue Shares

“Resolved that, subject to special resolution number 1 being passed by the requisite majority of Shareholders, the Company is authorised to allot and issue 4 864 887 494 new Shares in the authorised but unissued share capital of the Company, to Vision Investments, pursuant to the terms of the implementation agreement and specific issue, which will rank pari passu with existing issued Shares, as detailed in this Circular to which this notice of general meeting is attached.”

For Ordinary Resolution Number 1 to be passed, votes in favour of the resolution must represent at least 75% (seventy-five percent) of the voting rights exercised at the General Meeting. None of the Vision Parties or their associates are currently Shareholders of THL and therefore will not be voting nor do they require to be excluded from such a vote.

Reason and effect:

The reason for the Ordinary Resolution Number 1 is to enable the Company to issue Shares in terms of, or for the purposes of implementing, the Vision Transactions in relation to the Equity Subscription which have voting power and are a specific fresh issue of Shares in terms of the Requirements.

The effect of adopting Ordinary Resolution Number 1 is that subject to the Board being authorised, on behalf of the Company, to issue Shares in terms of, or for the purposes of implementing, the Vision Transactions relating to the Equity Subscription which have voting power and are a specific fresh issue of Shares in terms of the Requirements.

VOTING

The above resolutions will be voted on by way of a poll. On a poll every Shareholder, present personally or represented by proxy or by representative, shall be entitled to cast one vote per Share held.



CERTIFICATED SHAREHOLDERS AND OWN-NAME DEMATERIALISED SHAREHOLDERS

A Certificated Shareholder or Own-Name Dematerialised Shareholder or its representative may speak and vote at, and participate in, the General Meeting by registering to do so in the manner provided in the "Electronic Participation" section below.

Alternatively, a Certificated Shareholder or Own-Name Dematerialised Shareholder may appoint one or more proxies to represent it at the General Meeting by completing the attached Form of Proxy (blue) in accordance with the instructions contained therein. The Certificated Shareholder's or Own-Name Dematerialised Shareholder's proxy may then speak and vote at, and participate in, the General Meeting if the proxy registers to do so in the manner provided in the "Electronic Participation" section below. A proxy need not be a Shareholder.

For the purpose of effective administration, it is requested that the Form of Proxy (blue) be lodged with, emailed to or posted to the Transfer Secretaries, to the addresses provided below, so as to reach the Transfer Secretaries by no later than **10:00 on Tuesday, 6 August 2024**:

Hand deliveries to:

Computershare Investor Services
Proprietary Limited
Rosebank Towers, 15 Biermann Avenue,
Rosebank, Johannesburg, 2196,
South Africa

Postal deliveries to:

Computershare Investor Services
Proprietary Limited
Private Bag X9000, Saxonwold,
Johannesburg, 2132, South Africa

Email deliveries to:

proxy@computershare.co.za

If a Certificated Shareholder or Own-Name Dematerialised Shareholder does not lodge, email or post the Form of Proxy (blue) to reach the Transfer Secretaries by **10:00 on Tuesday, 6 August 2024**, the Shareholder will nevertheless be entitled to email the Form of Proxy (blue) to the Transfer Secretaries at proxy@computershare.co.za so as to reach them prior to the time of commencement of the General Meeting.

DEMATERIALISED SHAREHOLDERS OTHER THAN OWN-NAME DEMATERIALISED SHAREHOLDERS

A beneficial owner of Shares which has Dematerialised its Shares, other than a Dematerialised Own-Name Shareholder should note the following:

- its CSDP or Broker should contact it to ascertain how it wishes to cast its vote (or to ascertain whether it wishes to abstain from casting its vote) at the General Meeting, and thereafter cast its vote (or abstain from casting its vote) in accordance with those instructions;
- if it has not been contacted by its CSDP or Broker, it is advisable that it contact its CSDP or Broker and furnish it with its voting instructions; and
- if its CSDP or Broker does not obtain voting instructions from it, the CSDP or Broker should vote in accordance with the instructions contained in the mandate agreement between the beneficial owner and the CSDP or Broker.

In accordance with the mandate agreement with its CSDP or Broker, a beneficial owner of Shares which has Dematerialised its Shares, other than a Dematerialised Own-Name Shareholder must advise its CSDP or Broker if it wishes to speak and vote at, and participate in, the General Meeting itself or through a representative. If it does so, its CSDP or Broker should issue the necessary letter of representation to it or its representative to speak and vote at, and participate in, the General Meeting. In order to speak and vote at, and participate in, the General Meeting, the beneficial owner or representative will additionally need to take the steps required in order to access the electronic facility, as provided in the "Electronic Participation" section below.

ELECTRONIC PARTICIPATION

In accordance with the provisions of the Companies Act and the MOI, the General Meeting will be conducted entirely through electronic communication. The electronic meeting facility will enable all participants to communicate concurrently with each other without an intermediary, and to participate reasonably effectively in the General Meeting.

Voting via the electronic facility will be the only method available to Shareholders to vote their Shares at the General Meeting. The electronic facility which has been selected by THL for purposes of the General Meeting is the **Computershare Summit platform**, an electronic facility which may be accessed by using a smartphone, tablet or computer. Votes can be exercised between the commencement of the General Meeting and the closure of voting as announced by the Chairman during the General Meeting.



A Shareholder or its representative or proxy which wishes to participate in the General Meeting will be required to either:

- register its personal details (including providing reasonably satisfactory identification, as contemplated earlier in this Notice of General Meeting), using the link **<https://meetnow.global/ZA>**, to enable it to participate in the General Meeting. For the purposes of effective administration, it is requested that such registration be completed by no later than **10:00 on Tuesday, 6 August 2024**. A Shareholder or its representative or proxy who does not complete registration by that time may still participate in the General Meeting via electronic communication by completing registration prior to the time of commencement of the General Meeting. If any Shareholder or its representative or proxy experiences any difficulty with such registration process, such Shareholder or its representative or proxy, as the case may be, should request an agent of the Transfer Secretaries to assist such Shareholder or representative or proxy with such difficulty by sending an email to proxy@computershare.co.za; or
- send a notice by email to the Transfer Secretaries at proxy@computershare.co.za advising that it wishes to participate in the General Meeting and attaching reasonably satisfactory identification, as contemplated earlier in this Notice of General Meeting. For the purpose of effective administration, it is requested that the email be sent so as to reach the Transfer Secretaries by no later than **10:00 on Tuesday, 6 August 2024**. A Shareholder or its representative or proxy who does not send an email so as to reach the Transfer Secretaries by that time may still participate in the General Meeting via electronic communication by emailing the Transfer Secretaries at proxy@computershare.co.za so as to reach them prior to the time of commencement of the General Meeting and attaching reasonably satisfactory identification.

Following successful completion of that registration process, a Shareholder or its representative or proxy can connect to the General Meeting by using the link **<https://meetnow.global/ZA>** and following the prompts on that website. A Shareholder or its representative or proxy will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge or Firefox. A Shareholder or its representative or proxy should ensure that its browser is compatible.

Once a Shareholder or its representative or proxy has successfully authenticated, the info screen will be displayed. The Shareholder or its representative or proxy can then view company information, ask questions and watch the webcast.

If the General Meeting is being viewed on a computer, the webcast will automatically appear at the side once the meeting has started.

Voting:

- the chairman will open voting on all resolutions at the start of the meeting. Once the voting has opened, a Shareholder or its representative or proxy can navigate to the voting icon. From there, the resolutions and voting choices will be displayed;
- to vote, a Shareholder or its representative or proxy selects the voting direction from the options shown on screen. A confirmation message will appear to show the vote has been received;
- if a Shareholder or its representative or proxy wishes to change its vote, it should click on the change vote link and select another voting direction; and
- once the chairman has opened voting on the resolutions, voting can occur at any time during the meeting until the chairman closes the voting.

If a Shareholder or its representative or proxy experiences any difficulty with logging into the General Meeting, that Shareholder or its representative or proxy, as the case may be, should request an agent of the Transfer Secretaries to assist that Shareholder or representative or proxy with such difficulty by sending an email to proxy@computershare.co.za.

The cost of procuring the electronic facility will be for the account of the Company. The costs of accessing the electronic facility will be borne by the Shareholder.

It is recommended that Shareholders or their representatives or proxies log into the facility at least 15 (fifteen) minutes prior to the scheduled start time of the General Meeting.

Handwritten signature and initials in the bottom right corner of the page.

The Company shall not be liable in the case of loss of network connectivity or other network failure, whether due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages or otherwise, which prevents any Shareholder or its representative or proxy from participating in and/or voting at the General Meeting.

By order of the Business Rescue Practitioners

TONGAAT HULETT LIMITED

Registered office of Tongaat Hulett:

Amanzimnyama Hill Road
Tongaat, KwaZulu-Natal
South Africa

Transfer Secretaries

Computershare Investor Services Proprietary Limited
(Registration Number: 2004/003647/07)
Rosebank Towers, 15 Biermann Avenue, Rosebank
Johannesburg, 2196, South Africa
Private Bag X9000, Saxonwold,
Johannesburg 2132, South Africa
proxy@computershare.co.za



A handwritten signature in black ink, consisting of a stylized capital letter 'B' followed by a small, illegible mark.



Est. 1892

TongaatHulett®

Tongaat Hulett Limited

(Incorporated in South Africa)

(Registration Number: 1892/000610/06)

ISIN: ZAE000096541 JSE share code: TON

("THL" or the "Company")

FORM OF PROXY

FOR USE BY CERTIFICATED SHAREHOLDERS AND OWN-NAME DEMATERIALISED SHAREHOLDERS AT THE GENERAL MEETING OF THL TO BE HELD ELECTRONICALLY AT 10:00 (SOUTH AFRICAN STANDARD TIME) ON THURSDAY, 8 AUGUST 2024.

For completion by Certificated Shareholders and Own-Name Dematerialised Shareholders who are unable to attend and vote at the General Meeting of the Company to be held electronically **at 10:00 on Thursday, 8 August 2024**, including a resumption of an adjourned meeting, and the recommencement at a postponed meeting ("**General Meeting**").

The definitions and interpretations commencing on page 6 of the Circular to which this Form of Proxy is attached apply throughout this Form of Proxy.

Each Certificated Shareholder and Own-Name Dematerialised Shareholder is entitled to appoint a proxy (who need not be a Shareholder) to speak and vote in place of that Shareholder at the General Meeting. Please read the notes to this Form of Proxy below.

I/We _____ (please print names in full)

of _____ (address)

Telephone/Cellphone number: _____ Email address: _____

being the holder/s of _____

Shares in the Company, do hereby appoint: _____

1. _____ or, failing him/her

2. _____ or, failing him/her

3. the chairman of the General Meeting,

as my/our proxy to attend, speak and vote for me/us and on my/our behalf at the General Meeting, and to vote or to abstain from voting at the General Meeting as follows on the ordinary and special resolutions to be proposed at such meeting:

	For	Against	Abstain
Special Resolution Number 1: Authorisation to issue additional shares under section 41 of the Companies Act			
Ordinary Resolution Number 1: Specific Authority to Issue Shares in terms of paragraph 5.51(g) of the Requirements			

Signed at _____ this _____ day of _____ 2024

Signature _____

Assisted by me, where applicable (name and signature) _____

Please read the notes and instructions below.

NOTES TO THE FORM OF PROXY

1. This Form of Proxy is only to be completed by Certificated Shareholders and Own-Name Dematerialised Shareholders.
2. A Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space provided. The Person whose name stands first on the Form of Proxy and who is present at the General Meeting will be entitled to act to the exclusion of those whose names follow.
3. The above resolutions will be voted on by way of a poll. On a poll, every Shareholder present personally or represented by proxy or by representative, shall be entitled to cast one vote per Share held.
4. A Shareholder's instructions to the proxy must be indicated by inserting the relevant numbers of votes exercisable by the proxy in the appropriate box or by inserting "X" should the Shareholder wish to vote all Shares held by it. Failure to comply will be deemed to authorise the proxy to vote or to abstain from voting, as the case may be, in respect of all the Shareholder's votes. A Shareholder or the proxy is not obliged to exercise all the votes exercisable by the Shareholder or by the proxy, but the total of votes cast and in respect of which abstention is recorded may not exceed the total of votes exercisable by the Shareholder or by the proxy.
5. Forms of Proxy must be dated and signed by the Shareholder appointing a proxy.
6. For purpose of effective administration, it is requested that the Form of Proxy be lodged with, emailed to or posted to the Transfer Secretaries, to the addresses provided below, so as to reach the Transfer Secretaries at or before **10:00 on Tuesday, 6 August 2024**:

Hand deliveries to:

Computershare Investor Services
Proprietary Limited
Rosebank Towers, 15 Biermann Avenue,
Rosebank, Johannesburg, 2196,
South Africa

Postal deliveries to:

Computershare Investor Services
Proprietary Limited
Private Bag X9000, Saxonwold,
Johannesburg, 2132, South Africa

Email deliveries to:

proxy@computershare.co.za

If a Certificated Shareholder or Own-Name Dematerialised Shareholder does not lodge, email or post the Form of Proxy to reach the Transfer Secretaries by **10:00 on Tuesday, 6 August 2024**, the Shareholder will nevertheless be entitled to email the Form of Proxy to the Transfer Secretaries at proxy@computershare.co.za so as to reach them prior to the time of commencement of the General Meeting.

7. Completing and lodging, emailing or posting this Form of Proxy will not preclude the relevant Shareholder from attending the General Meeting, speaking, and voting personally to the exclusion of any proxy appointed in terms hereof.
8. Documentary evidence establishing the authority of a Person signing this Form of Proxy in a representative capacity or other legal capacity must be attached to this Form of Proxy, unless previously recorded by the Transfer Secretaries or waived by the chairperson of the General Meeting.
9. The completion of blank spaces need not be initialled. Any alteration or correction made to this Form of Proxy must be initialled by the signatory/ies.
10. If any Shares are jointly held, all joint Shareholders must sign this Form of Proxy. If more than one of those Shareholders is present at the General Meeting either personally or by proxy, the Person whose name appears first in the Securities Register will be entitled to vote to the exclusion of the others.
11. Despite the foregoing, the chairman of the General Meeting may waive any formalities that would otherwise be a prerequisite for a valid Form of Proxy.

TRANSFER SECRETARIES' OFFICES

South Africa

Computershare Investor Services Proprietary Limited
(Registration Number: 2004/003647/07)
Rosebank Towers, 15 Biermann Avenue, Rosebank
Johannesburg, 2196, South Africa (Private Bag X9000, Saxonwold, 2132, South Africa)
Tel: +27 11 370 5000
Email: proxy@computershare.co.za

Summary of terms of section 58(8)(b)(i) of the Companies Act

- Section 58(8)(b)(i) provides that the form of proxy supplied by a company for the purpose of appointing a proxy must bear a reasonably prominent summary of the rights established by section 58 of the Companies Act, 2008, as amended, which summary is set out below:
- a shareholder of a company may, at any time, appoint any individual, including an individual who is not a shareholder of that company, as a proxy to, among other things speak and vote at, and participate in, a shareholders meeting on behalf of the shareholder;
- a shareholder may appoint two or more persons concurrently as proxies;
- a shareholder may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder;
- a proxy may delegate the proxy's authority to act on behalf of the shareholder to another person;
- a proxy appointment must be in writing, and dated and signed by the shareholder; and remains valid only until the meeting (including any resumption thereof pursuant to an adjournment or recommencement thereof pursuant to a postponement) ends, unless the proxy appointment is revoked, in which case the proxy appointment will be cancelled with effect from such revocation;
- a shareholder may revoke a proxy appointment in writing;
- a proxy appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder; and
- a proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent the form of proxy provides otherwise.





FA36

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
-

8 August 2024

NOTICE TO INFORM ALL KNOWN AFFECTED PERSONS OF TONGAAT HULETT LIMITED (IN BUSINESS RESCUE) ("Company") OF THE RESULTS OF THE GENERAL MEETING RELATING TO THE EQUITY SUBSCRIPTION IN TERMS OF THE ADOPTED BUSINESS RESCUE PLAN THROUGH A SPECIFIC ISSUE OF SHARES

1. Affected Persons are referred to the announcement released on the Stock Exchange News Service on Wednesday, 10 July 2024 ("**Announcement**") relating to the equity subscription in terms of the business rescue plan that was formally approved and adopted on 11 January 2024 ("**Adopted Plan**") through a specific issue of shares ("**Equity Subscription**") and the posting of a circular, including a notice of general meeting, to shareholders regarding the Equity Subscription ("**Circular**"). Defined terms from the Announcement and the Circular refer, unless otherwise defined below.
2. The Circular outlines the key features of the Adopted Plan and the Equity Subscription, which involves the acquisition of the Lender Group Claims and the utilisation of a portion of such Lender Group Claims by Vision Investments to subscribe for the Shares in THL by way of a debt to equity exchange. The approval and thereafter the implementation of the Equity Subscription would result in Vision Investments owning 97.3% of the total issued share capital of the Company.

3. RESULTS OF THE GENERAL MEETING

- 3.1. Affected Persons are advised that at the General Meeting held today, 8 August 2024, both resolutions tabled were not passed by the requisite majority of votes exercised by Shareholders.

- 3.2. Details of the results of voting at the General Meeting are as follows:

- The total number of THL ordinary shares in issue on the date of the General Meeting was 135,112,506 (of which 219,168 were treasury shares).

RESOLUTIONS	Voted for (as a % of total shares voted)	Voted against (as a % of total shares voted)	Abstentions (as a % of total shares in issue)	Number of shares voted	Number of shares voted (as a % of total shares in issue)
Special Resolution Number 1: Authorisation to issue additional shares under section 41 of the Companies Act	48.00%	52.00%	2.40%	85 869 896	63.55%
Ordinary Resolution Number 1: Specific Authority to Issue Shares in terms of paragraph 5.51(g) of the Requirements	48.01%	51.99%	2.41%	85 829 875	63.52%

4. **SUSPENSIVE CONDITIONS AND SUBSEQUENT ACTIONS**

- 4.1. Considering Shareholder approval has not been obtained for the Equity Subscription, the Suspensive Conditions contained therein have not been fulfilled. The Business Rescue Practitioners will continue to implement the Adopted Plan to implement the sale of the Company's assets as a going concern, as a group, to the Vision Parties.
- 4.2. Affected Persons will be kept informed as to the subsequent actions to be taken as a result of this outcome.
5. A copy of the announcement released on the Stock Exchange News Service on 8 August 2024 with regards to the results referred to above is available on THL's website at <https://www.tongaat.com/business-rescue/>.
6. 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, under the 'Business Rescue' tab.



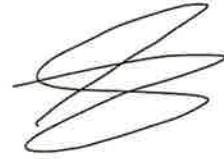
Yours faithfully,



TJ Murgatroyd



PF van den Steen



GC Albertyn

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



TONGAAT HULETT LIMITED - SALE OF THE SOUTH AFRICAN ASSETS IN TERMS OF THE ADOPTED AND APPROVED BUSIN PLAN AND FURTHER CAUTIONARY

17 December 2024 17:00

Sale of the South African assets in terms of the adopted and approved business rescue plan and further cautionary

TONGAAT HULETT LIMITED
(Incorporated in the Republic of South Africa)
Registration number: 1892/000610/06
Share code: TON
ISIN: ZAE00096541
("Company" or "THL")

FA37

ANNOUNCEMENT RELATING TO THE SALE OF THE SOUTH AFRICAN ASSETS IN TERMS OF THE ADOPTED AND APPROVED BUSINESS RESCUE PLAN AND FURTHER CAUTIONARY

INTRODUCTION

Shareholders are referred to the Stock Exchange News Service ("SENS") announcement released on Friday, 12 January 2024 confirming the adoption of the approved business rescue plan ("the Adopted Plan"). Copies of the Adopted Plan are available for download on the Company website at: www.tongaat.com under the 'Business Rescue' tab.

Shareholders are further referred to the SENS announcements released on 2 July, 10 July and 8 August 2024, which detail the equity subscription ("Equity Subscription"), the distribution of a circular to shareholders ("the Circular") and the related results of the general meeting. Defined terms from the Adopted Plan and the Circular refer, unless otherwise defined in this SENS.

Considering shareholder approval was not obtained for the Equity Subscription, the Business Rescue Practitioners ("BRPs") have continued to implement the Adopted Plan, with the emphasis on switching to the "Alternative Transactions" as outlined in the Adopted Plan - involving the sale of all THL's assets and operating businesses.

SOUTH AFRICAN ASSETS TRANSACTION DETAILS

The transaction that is the subject of this SENS contemplates the sale by THL of all its assets and operating businesses in South Africa (the "South African Assets") to Vision Sugar South Africa Proprietary Limited ("Vision Sugar"), a wholly owned subsidiary of Vision Investments 155 Proprietary Limited ("Vision Investments"), by way of a set off of the purchase consideration for the South African Assets against a portion of the Lender Group Claims (as defined in the Adopted Plan) ("SA Assets Transaction").

THL, Vision Sugar, Vision Investments, the Vision Parties and the Vision Principals (as defined in the Circular) ("the Parties") signed the Business Sale Agreement ("Sale Agreement") for the SA Assets Transaction on 14 December 2024, which agreement is subject to the fulfilment of a number of suspensive conditions. The sale agreements relating to the non-South African assets (namely the shares and claims held in foreign entities) are still in process and will be signed as soon as the Parties are ready to do so.

Rationale:

The Adopted Plan was formally approved and adopted on 11 January 2024. Despite shareholders not supporting the Equity Subscription in August 2024, the BRPs are legally bound and obligated to proceed with the implementation of the Alternative Transactions as outlined in the Adopted Plan. The BRPs remain of the view that there is a reasonable prospect of a successful business rescue. The end result contemplated in the SA Assets Transaction will be that Vision Sugar acquires from THL all of its South African Assets.

Purchase Consideration:

The purchase price payable by Vision Sugar to THL in respect of the South African Assets will be the fair market value determined by an appointed independent valuer (whose decision absent any manifest error, shall be final and binding on the Parties), plus an amount equal to the assumed liabilities.

Effective Date:

The closing date of the SA Assets Transaction (being the effective date thereof), is the first business day of the calendar month following the month in which the last of the suspensive conditions of the Sale Agreement are fulfilled or waived, or such other date as agreed to in writing between the Parties.

CONTINUING PROSPECTS

The successful execution of the Adopted Plan presents a reasonable prospect of achieving a positive outcome that aligns with the rights and interests of stakeholders and Affected Persons, in accordance with Chapter 6 of the Act. The rationale detailed above directly supports the prospects of the continued viability of THL's operational businesses.

FURTHER CAUTIONARY ANNOUNCEMENT

Shareholders are referred to the previous cautionary and renewal of cautionary announcements, the last of which was released on SENS on 8 November 2024. THL'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.

17 December 2024

JSE Sponsor to THL
PSG Capital

Business Rescue Practitioners
Metis Strategic Advisors

Corporate Advisor to THL
BSM Advisory

Legal Advisor to THL
Werksmans Attorneys

Financial Advisor to Vision
The Standard Bank of South Africa Limited

Corporate Advisor to Vision
Valorem Capital

Legal Advisor to Vision
SteinScop Attorneys

Date: 17-12-2024 05:00:00

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TONGAAT HULETT LIMITED - ANNOUNCEMENT RELATING TO THE SALE AGREEMENT (ZIMBABWE) IN TERMS OF THE ADOPTED BUSINESS RESCUE PLAN

23 December 2024 16:50

Announcement relating to the sale agreement (Zimbabwe) in terms of the adopted and approved business rescue plan

TONGAAT HULETT LIMITED
(Incorporated in the Republic of South Africa)
Registration number: 1892/000610/06
Share code: TON
ISIN: ZAE000096541
("Company" or "THL")

FA38

ANNOUNCEMENT RELATING TO THE SALE AGREEMENT (ZIMBABWE) IN TERMS OF THE ADOPTED AND APPROVED BUSINESS RESCUE PLAN

INTRODUCTION

Shareholders are referred to the Stock Exchange News Service ("SENS") announcement released on Tuesday, 17 December 2024, which outlined the details of the sale of the South African Assets ("the Announcement") in terms of the adopted and approved business rescue plan ("the Adopted Plan"). Defined terms from the Announcement refer, unless otherwise defined in this SENS.

TRANSACTION DETAILS

The transaction that is the subject of this SENS contemplates the sale by THL of all of its shares held, constituting 100% of the issued share capital, ("Sale Shares") and the claims for repayment of the shareholder loans ("Claims") in Triangle Sugar Corporation Limited (registration number: 977/1957, a company registered and incorporated according to the company laws of Zimbabwe) ("Triangle Sugar"), to Ball Foundry Holdings Limited, (registration number 161488 C1/GBL, being a company duly incorporated in accordance with the laws of Mauritius) ("Vision Nominee"), a nominee company of the Vision Parties which will be beneficially owned by the Vision Principals on the closing date of the transaction (as contemplated and permitted in the Adopted Plan, paragraph 6.1.7.1.). The purchase consideration will be settled by way of a set off against a portion of the Lender Group Claims ("Zimbabwean Transaction"). Triangle Sugar is the holding company of THL's operations in Zimbabwe.

THL, Vision Investments, Vision Nominee, the Vision Parties and the Vision Principals ("the Parties") signed the sale agreement for the Zimbabwean Transaction on 21 December 2024, which agreement is subject to the fulfilment of a number of suspensive conditions. The sale agreements relating to the shares and claims held in the remaining foreign entities are still in process and will be signed as soon as the Parties are ready to do so.

Rationale:

The Adopted Plan was formally approved and adopted on 11 January 2024. The BRPs are legally bound and obligated to proceed with the implementation of the Alternative Transactions as outlined in the Adopted Plan, and the Zimbabwean Transaction is the next step in the implementation thereof. The BRPs remain of the view that there is a reasonable prospect of a successful business rescue.

Purchase Consideration:

The purchase price payable by Vision Nominee to THL in respect of the Sale Shares and Claims in Triangle Sugar will be the fair market value determined by an appointed independent valuer whose decision, absent any manifest error, shall be final and binding on the Parties.

Effective Date:

The closing date of the Zimbabwean Transaction (being the effective date thereof) is the first business day of the calendar month following the month in which the last of the suspensive conditions is fulfilled or waived, or such other date as agreed to in writing between the Parties.

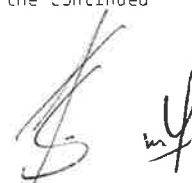
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CONTINUING PROSPECTS

The successful execution of the Adopted Plan presents a reasonable prospect of achieving a positive outcome that aligns with the rights and interests of stakeholders and Affected Persons, in accordance with Chapter 6 of the Companies Act no 71 of 2008. The rationale detailed above directly supports the prospects of the continued viability of THL's operational businesses.

23 December 2024

JSE Sponsor to THL



PSG Capital

Business Rescue Practitioners
Metis Strategic Advisors

Corporate Advisor to THL
BSM Advisory

Legal Advisor to THL
Werksmans Attorneys

Financial Advisor to Vision
The Standard Bank of South Africa Limited

Corporate Advisor to Vision
Valorem Capital

Legal Advisor to Vision
SteinScop Attorneys

2

Date: 23-12-2024 04:50:00

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Powered by  PROFILE DATA



TONGAAT HULETT LIMITED - ANNOUNCEMENT RELATING TO THE SALE AGREEMENT (BOTSWANA) IN TERMS OF THE ADOPTED AND APPROVED BUSINESS RESCUE PLAN

20 January 2025 16:50

Announcement relating to the sale agreement (Botswana) in terms of the adopted and approved business rescue plan

TONGAAT HULETT LIMITED
(Incorporated in the Republic of South Africa)
Registration number: 1892/000610/06
Share code: TON
ISIN: ZAE00096541
("Company" or "THL")

FA39

ANNOUNCEMENT RELATING TO THE SALE AGREEMENT (BOTSWANA) IN TERMS OF THE ADOPTED AND APPROVED BUSINESS RESCUE PLAN

INTRODUCTION

Shareholders are referred to the Stock Exchange News Service ("SENS") announcement released on Tuesday, 17 December 2024, which outlined the details of the sale of the South African Assets ("the Announcement") in terms of the adopted and approved business rescue plan ("the Adopted Plan"). Defined terms from the Announcement refer, unless otherwise defined in this SENS.

TRANSACTION DETAILS

The transaction that is the subject of this SENS contemplates the sale by THL of 694 954 ordinary shares held, constituting 33.3% of the issued share capital, ("Sale Shares") and the claims for repayment of the shareholder loans ("Claims") in Tongaat Hulett (Botswana) Proprietary Limited (registration number BW00001585712) a company registered and incorporated according to the company laws of Botswana ("TH Botswana"), to Ball Foundry Holdings Limited, (registration number 161488 C1/GBL, being a company duly incorporated in accordance with the laws of Mauritius) ("Vision Nominee"), a nominee company of the Vision Parties which will be beneficially owned by the Vision Principals on the closing date of the transaction (as contemplated and permitted in the Adopted Plan, paragraph 5.1.7.1.). The purchase consideration will be settled by way of a set off against a portion of the Lender Group Claims ("Botswana Transaction"). The Botswana Transaction together with the Zimbabwe Transaction, announced on SENS on 23 December 2024, will result in Vision Investments through Vision Nominees collectively acquiring a direct and indirect 50.1% of TH Botswana, which is the holding company of THL's operations in Botswana.

THL, Vision Investments, Vision Nominee, the Vision Parties and the Vision Principals ("the Parties") signed the sale agreement for the Botswana Transaction on 18 January 2025, which agreement is subject to the fulfilment of a number of suspensive conditions. The sale agreements relating to the shares and claims held in the Mozambique entities are still in process and will be signed as soon as the Parties are ready to do so.

Rationale:

The Adopted Plan was formally approved and adopted on 11 January 2024. The BRPs are legally bound and obligated to proceed with the implementation of the Alternative Transactions as outlined in the Adopted Plan, and the Botswana Transaction is the next step in the implementation thereof. The BRPs remain of the view that there is a reasonable prospect of a successful business rescue.

Purchase Consideration:

The purchase price payable by Vision Nominee to THL in respect of the Sale Shares and Claims in TH Botswana will be the fair market value determined by an appointed independent valuer whose decision, absent any manifest error, shall be final and binding on the Parties.

Effective Date:

The closing date of the Botswana Transaction (being the effective date thereof) is the first business day of the calendar month following the month in which the last of the suspensive conditions is fulfilled or waived, or such other date as agreed to in writing between the Parties.

CONTINUING PROSPECTS

The successful execution of the Adopted Plan presents a reasonable prospect of achieving a positive outcome that aligns with the rights and interests of stakeholders and Affected Persons, in accordance with Chapter 6 of the Companies Act no 71 of 2008. The rationale detailed above directly supports the prospects of the continued viability of THL's operational businesses.



20 January 2025

JSE Sponsor to THL
PSG Capital

Business Rescue Practitioners
Metis Strategic Advisors

Corporate Advisor to THL
BSM Advisory

Legal Advisor to THL
Werksmans Attorneys

Financial Advisor to Vision
The Standard Bank of South Africa Limited

Corporate Advisor to Vision
Valorem Capital

Legal Advisor to Vision
SteinScop Attorneys

2

Date: 20-01-2025 04:50:00

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TONGAAT HULETT LIMITED - ANNOUNCEMENT REGARDING THE SALE AGREEMENT UNDER THE ADOPTED AND APPROVED BUSINESS RESCUE PLAN

11 February 2025 16:50

Announcement regarding the sale agreement under the adopted and approved business rescue plan

TONGAAT HULETT LIMITED
(Incorporated in the Republic of South Africa)
Registration number: 1892/000610/06
Share code: TON
ISIN: ZAE00096541
("Company" or "THL")

FA40

ANNOUNCEMENT REGARDING THE SALE AGREEMENTS OF SOCIEDADA DE ASSISTENCIA A AGRICULTURA E INDÚSTRIA S.A., TONGAAT HULETT AÇUCAREIRA DE MOÇAMBIQUE S.A., AND TONGAAT HULETT AÇÚCAR LDA UNDER THE THL ADOPTED AND APPROVED BUSINESS RESCUE PLAN

INTRODUCTION

Shareholders are referred to the Stock Exchange News Service ("SENS") announcement released on Tuesday, 17 December 2024, which outlined the details of the sale of the South African Assets ("the Announcement") in terms of the THL adopted and approved business rescue plan ("the Adopted Plan"). Defined terms from the Announcement refer, unless otherwise defined in this SENS.

TRANSACTION DETAILS

The transactions that are the subject of this SENS contemplate the sale by THL and its subsidiaries (where applicable) of the shares and claims (if any) held by THL and/or such subsidiaries in the below entities, to Ball Foundry Holdings Limited, (registration number 161488 C1/GBL, being a company duly incorporated in accordance with the laws of Mauritius) ("Vision Nominee"), a nominee company of the Vision Parties, which will be beneficially owned by the Vision Principals on the closing date of the transactions (as contemplated and permitted in the Adopted Plan, including but not limited to paragraph 6.1.7.1.):

- 85% of the issued shares in and the claims for repayment of the shareholder loans against Tongaat Hulett Açucareira de Moçambique S.A., registration number 100264501, a company registered and incorporated according to the company laws of Mozambique;
- 100% of the quotas in and claims for repayment of the shareholder loans against Tongaat Hulett Açúcar Lda, registration number 101186334, a company registered and incorporated according to the company laws of Mozambique;
- 100% of the shares in and claims for repayment of the shareholder loans against Sociedade De Assistência A Agricultura E Industria S.A., registration number 500253153, a company registered and incorporated according to the company laws of the Portuguese Republic;

collectively the "Mozambique Transactions".

The Mozambique Transactions constitute the sale by THL and its subsidiaries (where applicable) of all of its interests and operations in Mozambique, to Vision Nominee.

Purchase Consideration

The purchase price payable by Vision Nominee in respect of the shares or quotas and claims forming the subject matter of each Mozambique Transaction, as outlined above, will be the fair market value thereof determined by an appointed independent valuer whose decision, absent any manifest error, shall be final and binding. Such purchase price will be settled by way of a set off against a corresponding portion of the Lender Group Claims.

The sale agreement governing the Mozambique Transactions were signed on 10 February 2025. Each such agreement is subject to the fulfilment of a number of suspensive conditions.

1

Effective Date

The closing date of each of the Mozambique Transactions (being the effective date thereof) is the first business day of the calendar month following the month in which the last of the suspensive conditions referred to above is fulfilled or waived, or such other date as agreed to in writing between the parties to the relevant sale agreement.

Rationale

The Adopted Plan was formally approved and adopted on 11 January 2024. The BRPs are legally bound and obligated to continue with the implementation of the Alternative Transactions as outlined in the Adopted Plan, and the Mozambique Transactions are steps in such implementation.

CONTINUING PROSPECTS

The BRPs remain of the view that there is a reasonable prospect of a successful business rescue of THL, and the continued implementation of the Adopted Plan advances the prospects of the continued viability of THL's operational businesses.

11 February 2025

JSE Sponsor to THL
PSG Capital

Business Rescue Practitioners
Metis Strategic Advisors

Corporate Advisor to THL
BSM Advisory

Legal Advisor to THL
Werksmans Attorneys

Financial Advisor to Vision
The Standard Bank of South Africa Limited

Corporate Advisor to Vision
Valorem Capital

Legal Advisor to Vision
SteinScop Attorneys

Date: 11-02-2025 04:50:00

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Mobile: **+2772 587 6361**
Our ref: **TER2/0009/A Rakitzis Ho**
Your ref: **AP/DK/JB/C314-F0001**

Date: 14 March 2025

APA Africa

Attention: Andre Pienaar

Per Email: andre.pienaar@apaa.co.za

Dear Sirs,

Muhammad Faiz Turk and Muhammad Shakeel Turk / Tongaat Hulett Limited (In Business Rescue) and others

1. We refer to your letter dated 12 March 2025.
2. We act on behalf of Vision Investments 155 (Pty) Ltd, Terris Agripro (Mauritius) Ltd, Remoggo (Mauritius) PCC, Guma Agri and Food Security Ltd and Almoiz NA Holdings Ltd (**our clients**).
3. Your letter was received approximately three weeks after Honourable Justice M Nkosi delivered judgment in Part A of the application launched by RGS Group Holdings Ltd (**RGS**), dismissing the application with costs. You purport to represent shareholders of Tongaat Hulett Limited (in business rescue) (**THL**) that have never previously raised any concerns regarding THL's business rescue.
4. The demands for disclosure of documentation and undertakings sought from our clients and THL's business rescue practitioners (**BRPs**) appear to mirror RGS's past demands and the relief it sought.
5. The proximity of RGS's recent loss and your letter, which contains the same or similar demands, is extremely curious. Our clients reasonably believe that your clients are not acting on their own accord. This is particularly relevant in circumstances where your clients would have been aware for over 15 months of the steps taken by our clients and the BRPs under the business rescue plan adopted on 11 January 2024 (**the BR Plan**).
6. Our clients reasonably believe that your clients are acting on the instruction, or with the support, of RGS. In the circumstances, we invite your clients to disclose the following:
 - 6.1 Are your clients funded or guided by a third party, whether RGS, Aquil Rajahussen, or any other representative or agent of RGS (collectively referred to as **RGS Instructors**)?

Second Floor, Capital Hill, 6 Benmore Road, Morningside, Sandton, Gauteng, 2057, South Africa

Directors: **G Stein; B Scop; S van der Weele; A Rakitzis Ho; S Buckas; C Badenhorst** and **B Roxburgh**

Senior Associates: **J Muller** and **L Grobler** | Associates: **B Badenhorst; C Strachan** and **J Erasmus**

Associates Designate: **B Hurwitz** and **N Lekena** | Consultant: **A Berman** | Chief Operating Officer: **Y de Waal**

- 6.2 Has APA Africa and/or your clients consulted with any RGS Instructors?
- 6.3 Have any RGS Instructors provided any indemnity to your clients concerning the threatened legal proceedings?
7. Should your clients fail to furnish a response in respect of the above queries, such failure shall warrant the necessary inference to be drawn by our clients that their beliefs are correct.
8. As your clients ought to be aware, there has been significant progress in implementing the BR Plan. The BR Plan remains valid and binding despite several challenges (similar to your clients') in the High Court, each of which our clients and the BRPs have overcome successfully.
9. Our clients have and will continue to cooperate with the BRPs to achieve substantial implementation of the BR Plan without any delay. Accordingly, the undertakings requested in your letter are rejected.
10. Your clients have made bald requests for confidential information and documentation to be furnished to them. Your clients do not set out the basis upon which they have any entitlement to this information or documentation. We are instructed that our clients deny that your clients have any such entitlement and, therefore, insofar as any of the requested information or documentation is in our clients' possession, our clients decline your clients' request.
11. Any urgency alleged by your client is entirely self-created. The meeting in terms of section 151 of the Companies Act 71 of 2008, during which the BR Plan (which includes the alternative transaction) was adopted took place on 11 January 2024, and the shareholder's meeting to vote on the debt to equity exchange (which your clients attended) took place on 8 August 2024. On 16 August 2024, the BRPs advised all affected persons (including your clients) that the alternative transaction would be implemented. Your clients have, therefore, been aware of the alternative transaction since the adoption of the BR Plan, and your clients have been aware of the implementation of the alternative transaction since at least 8 August 2024. Your clients would also have been aware of the various past legal proceedings brought challenging the BR Plan (none of which they sought to join).
12. For your clients' benefit, we quote the following from Honourable Justice M Nkosi's judgment regarding the alleged urgency claimed by RGS (whose claim is identical to your clients'):

"... If RGS was genuinely concerned about the Asset Sale being unlawful and/or in contravention of s 150 of the Companies Act, it ought to have interdicted the BRPs from tabling that Plan for consideration at the creditors' meeting held on 10 and 11 January 2024.

[17] RGS failed to seek interdictory relief even after a notice was published by the BRPs on 8 August 2024, advising THL shareholders and other affected persons that they were proceeding to implement the Asset Sale alternative following the rejection of the Conversion by the shareholders. There is also no legal basis for the submission made by Mr Dickerson that the Asset Sale alternative was supposed to be tabled before the THL creditors for approval

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prior to its implementation by the BRPs. The Asset Sale alternative was an integral part of the Vision Plan that was approved by the creditors on 11 January 2024.

[18] In view of the foregoing, I see no reason for this court to entertain Part A of RGS's application on the basis of urgency. Ordinarily, the proper order in the circumstances of this case would be to strike off the costs Part A of RGS's (sic.) application, thus leaving it open for RGS to reinstate the matter on the roll for determination by this court in the normal course. However, this will be pointless, in my view, if the relief sought in Part A of the application would be without any prospects of success even if it is reinstated on the roll for hearing in due course."

13. The threatened application in paragraph 4 of your letter would clearly be incompetent.
14. Your clients are forewarned that should they proceed with this urgent application, our clients will oppose such proceedings and seek punitive costs against them.
15. All our clients' rights remain reserved.

Yours faithfully

A Rakitzis Ho
Director

Sent electronically and therefore not signed



3



FA42

APA AFRICA

Office Units 11 & 12
Oxford and Glenhove
116 Oxford Road
Houghton Estate
Johannesburg

To:	Stein Scop Attorneys	Our Ref:	AP/DK/JB/C314-F0001
Att:	Mr. Casper Badenhorst	Your Ref:	TER2/0009/A Rakitzis Ho
Email:	casper@steinscop.com	Date:	25 March 2025
Pages:	3		

PER EMAIL

Dear Sirs,

RE: MUHAMMAD FAIZ TURK AND MUHAMMAD SHAKEEL TURK // TONGAAT HULETT LIMITED (IN BUSINESS RESCUE) AND OTHERS

1. The above matter, together with your correspondence dated **13 March 2025** but received by our offices on **14 March 2025**, refers.
2. Kindly note that the contents of this correspondence are not intended to be, nor are they, exhaustive of all the material allegations raised herein, and our Clients' rights to supplement this correspondence in the appropriate forum (should same be deemed necessary) remain strictly reserved *in toto*.
3. Furthermore, any failure by our Clients to address any allegation raised in your abovementioned correspondence is not to be construed as an admission as to the correctness of the whole or part thereof, but as a denial, and our Clients' rights to address any such allegation in an appropriate forum remain reserved *in toto*.

Tel No:	010 443 7829
Fax No:	0864746683
Website:	www.apaa.co.za
Email:	info@apaa.co.za
Chairman:	Andre Pienaar BComm LLB (Wits) HDip Tax (Unisa)
Associates:	Nadia Johnstone LLB (UP), Justin Blume (LLB),
Candidate Attorneys:	David Kochukov BA (Wits) LLB (Wits), Mishka Nowbath LLB (Wits)

Page 1 of 3



-
4. We note your clients' speculation to the effect that, *inter alia*, our Clients are in some manner guided by RGS and that they are "*not acting of their own accord*".
 5. Your request for information regarding the nature of our Clients' funding and any consultation with RGS parties is entirely misplaced. Save to deny that our Clients are acting in concert with any third parties, we do not consider this line of inquiry to be relevant or necessary to the issues our Clients have raised. Unless you can demonstrate the legal basis and relevance for the information sought, we do not intend to respond further to these allegations and we regard your enquiry as a fishing expedition. In any event, our Clients deny the insinuation.
 6. Further to the above, your allegation that our Clients have never raised any prior concerns regarding the business rescue plan is factually incorrect, as our Clients voted against the proposed resolutions in the shareholders meeting held in **August 2024**.
 7. We note your clients' refusal to adhere to our Clients' demands per paragraphs 7 and 9 of our correspondence dated **12 March 2025**. Our Clients accordingly:
 - 7.1. deny the validity of the basis on which your clients have refused to adhere to our clients' demands; and
 - 7.2. contend that, as shareholders of THL:
 - 7.2.1. they have the right to inspect the requested documentation in order to make an adequately informed decision per their rights as shareholders, having considered your clients ability to fulfill their obligations per the Adopted Plan;
 - 7.2.2. transparency regarding your clients' capabilities, role and obligations in executing the Adopted Plan, *alternatively* the Alternate Plan, would enable our clients—and indeed all THL shareholders—to properly assess the validity and legality of the foregoing Plans; and
 - 7.2.3. moreover, such transparency would allow for a thorough evaluation of the veracity of the representations made by, *inter alia*, your clients during THL's business rescue proceedings.
 8. Your clients' insistence to maintain an air of secrecy in respect of the documentation, information and confirmations requested in our abovementioned correspondence is of concern
-

A handwritten signature in black ink, appearing to be 'S. J.' followed by a flourish.



to our Clients, as there exists no plausible reason as to why transparency in this regard would prejudice your clients, or indeed any other party.

9. Finally, we kindly request that your offices confirm:

9.1. that you act for and on behalf of Vision Sugar South Africa (Pty) Ltd and Ball Foundry Holdings Limited; and

9.2. whether your offices will accept service of any court proceedings on behalf of your Clients, as well as Vision Sugar South Africa (Pty) Ltd and Ball Foundry Holdings Limited.

10. We await your response hereto.

11. Our Clients' rights remain reserved *in toto*.

Yours faithfully,


Andre Pienaar

Chief Executive Officer


APA Africa




FA43

Johannesburg - Delayed Quote - ZAc

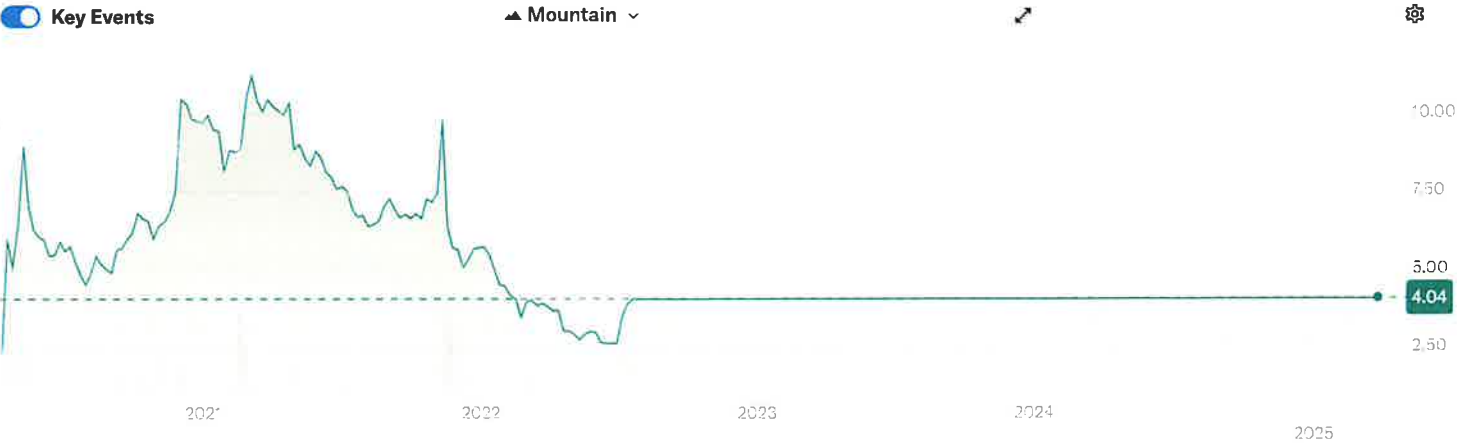
Tongaat Hulett Limited (TON.JO)

Follow

Compare

404.000.00 (0.00%)

As of July 19 at 5:12:06 PM GMT+2. Market Open.



1D 5D 1M 6M YTD 1Y 5Y All

Previous Close	404.00	Market Cap (intraday)	545.856M
Open	392.00	Beta (5Y Monthly)	1.85
Bid	343.00 x --	PE Ratio (TTM)	--
Ask	441.00 x --	EPS (TTM)	-9.43
Day's Range	343.00 - 440.00	Earnings Date	--
52 Week Range	4.04 - 440.00	Forward Dividend & Yield	--
Volume	223,453	Ex-Dividend Date	Jun 20, 2018
Avg. Volume	0	1y Target Est	--

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"FA44"

**COMPANIES ACT, 2008
MEMORANDUM OF INCORPORATION
OF A PROFIT COMPANY
(PUBLIC COMPANY)**

**NAME OF COMPANY:
TONGAAT HULETT LIMITED
(Company)**

**REGISTRATION NUMBER:
1892/000610/06**

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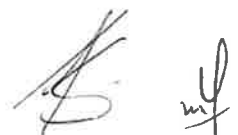
1. INTRODUCTION

- 1.1 The Company is a public company in terms of the Act. **[Section 8(2)(d)]**
- 1.2 This Memorandum does not contain any restrictive conditions contemplated in section 15(2)(b) of the Act and does not prohibit the amendment of any particular provision of this Memorandum. **[Sections 15(2)(b) and 15(2)(c)]**

2. INTERPRETATION

In this Memorandum, including the introduction above, and unless the context requires otherwise:

- 2.1 words importing any one gender shall include the other two genders;
- 2.2 the singular shall include the plural and vice versa;
- 2.3 any word or expression that is defined in the Act and is not defined in this Memorandum shall bear that statutory meaning in this Memorandum; and
- 2.4 the headings have been inserted for convenience only and shall not be used for or assist or affect the interpretation of this Memorandum;
- 2.5 references to sections are references to sections of the Act - such references are for information purposes only;
- 2.6 references to **general meetings** include annual general meetings;
- 2.7 each of the following words and expressions shall have the meaning stated opposite it and cognate words and expressions shall have corresponding meanings, namely:
- 2.7.1 **Act** means the Companies Act, 2008 together with the Companies Regulations, 2011, each as amended or substituted from time to time;
- 2.7.2 **Board** means the board of directors of the Company;
- 2.7.3 **JSE** means JSE Limited, registration number 2005/022939/06, or any other successor body licensed as an exchange under the Financial Markets Act, 2012, as amended or substituted from time to time;
- 2.7.4 **Listings Requirements** means the Listings Requirements of the JSE, as amended or substituted from time to time;
- 2.7.5 **Memorandum** means this Memorandum of Incorporation and includes its Schedules, which form(s) part of it; and
- 2.7.6 **Republic** means the Republic of South Africa.



3. GENERAL

3.1 Liability of incorporators, shareholders and the Board

This Memorandum does not impose any liability on any person for the liabilities or obligations of the Company solely by reason of such person being an incorporator, shareholder or director of the Company, as contemplated by section 19(2) of the Act. **[Section 19(2)]**

3.2 Powers of the Company

This Memorandum does not restrict, limit or qualify the legal powers or capacity of the Company provided in section 19(1)(b) of the Act. **[Section 19(1)(b)]**

3.3 Amendment of this Memorandum

3.3.1 Unless otherwise permitted in terms of or pursuant to both the Listings Requirements and the Act, any amendment to this Memorandum is required to be approved by a special resolution, save for an amendment which is ordered by a court as contemplated in section 16(1)(a) of the Act, or an alteration referred to in clause 3.3.2.

3.3.2 If the Board, or any individual authorised by the Board, alters this Memorandum in any manner necessary to correct a patent error in spelling, punctuation, reference, grammar or similar defect on the face of the document, the Company must publish a notice of such alteration by publishing a copy of the altered Memorandum on the Company's website, and must file a notice of alteration in the manner prescribed by the Act. **[Section 17(1)]**

3.4 Company Rules

Unless permitted in terms of or pursuant to both the Listings Requirements and the Act, the Board shall not have the power to make, amend or repeal any necessary or incidental rules contemplated in section 15(3) of the Act relating to the governance of the Company in respect of matters which are not addressed in the Act or this Memorandum.

3.5 Solvency and Liquidity Test

This Memorandum does not alter the application of the solvency and liquidity test provided in section 4 of the Act. **[Section 4(2)(c)]**

4. SECURITIES OF THE COMPANY

4.1 Authorisation for shares

4.1.1 The Company is authorised to issue, or grant options to subscribe for, or issue instruments convertible into, the shares specified in Schedule 1; provided that, save as otherwise permitted in terms of or pursuant to both the Listings Requirements and the Act, the Company shall only be entitled to issue:

4.1.1.1 unissued shares to the shareholders of the particular class of shares concerned, *pro rata* to those shareholders' existing shareholdings;

4.1.1.2 shares for which a listing is sought if they are fully paid up and freely transferrable.

Two handwritten signatures in black ink, one appearing to be 'B' and the other 'mf'.

4.1.2 The Company is entitled to issue shares, or grant options to subscribe for shares, or issue instruments convertible into shares, as the Board in its discretion thinks fit, for cash, including without complying with clause 4.1.1.1, subject to compliance with the Act and the Listings Requirements.

4.1.3 The Company is entitled to issue shares, or to grant options to subscribe for shares, or issue instruments convertible into shares, for an acquisition of assets, including without complying with clause 4.1.1.1, subject to compliance with the Act and the Listings Requirements.

4.2 **Amendment of this Memorandum in relation to securities**

4.2.1 Without limiting clause 3.3.1, for so long as is required by the Listings Requirements and/or the Act, any amendment to this Memorandum to:

4.2.1.1 create any class of shares;

4.2.1.2 increase or decrease the number of authorised shares of any class of shares;

4.2.1.3 reclassify any shares which have been authorised but not issued;

4.2.1.4 classify any unclassified shares which have been authorised but not issued;

4.2.1.5 convert one class of shares into one or more other classes;

4.2.1.6 consolidate or sub-divide shares;

4.2.1.7 change the name of the Company;

4.2.1.8 determine the preferences, rights, limitations or other terms attaching to any class of authorised shares; or

4.2.1.9 vary any preferences, rights, limitations or other terms attaching to any class of shares,

must be approved by a special resolution, save where such an amendment is ordered by a court as contemplated by section 16(1)(a) of the Act.

4.2.2 Whenever as a result of a consolidation or sub-division of shares any shareholders would become entitled to fractions of a share, the directors may, on behalf of those shareholders, sell the shares representing the fractions for a price reasonably obtainable to any person (including subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those shareholders. The Board can appoint a person to sell and transfer those shares. The transferee shall not be bound to see to the application of the purchase money, nor shall his or her title to the shares be affected by any irregularity in or invalidity of the proceedings relating to the sale.

4.3 **Amendment of preferences, rights, limitations or other terms attaching to a class of shares**

4.3.1 If any proposed amendment to this Memorandum relates to the variation of any preferences, rights, limitations or other terms attaching to any class of shares already in issue other than the ordinary shares, such amendment shall also be subject to the prior approval of the holders of that other class passed at a separate class meeting of the holders of that class in the same manner,

Two handwritten signatures in black ink are located in the bottom right corner of the page. The first signature is a stylized, cursive 'B' with a long horizontal stroke extending to the right. The second signature is a smaller, more compact cursive mark, possibly initials.

mutatis mutandis, as a special resolution. The preferences, rights, limitations and other terms attaching to such a class of shares can include a right for the holders of such other class to vote at the general meeting convened for the purposes of considering such proposal, subject to clause 4.15 and the Listings Requirements.

4.3.2 The provisions of this Memorandum and the Act relating to general meetings (but not the provisions of this Memorandum and the Act applying only to annual general meetings) shall, *mutatis mutandis*, apply to any such separate class meeting except that, subject to the Act, the necessary quorum shall be 2 (two) persons (or 1 (one) person if all the shares of that class are held by 1 (one) person) holding or representing by proxy not less than one-third of the issued shares of the class (provided that if at any adjourned or postponed meeting of such holders such a quorum is not present, those shareholders who are present in person or by proxy shall be a quorum).

4.3.3 Unless otherwise expressly provided by the preferences, rights, limitations or other terms attaching to a class of shares, the special rights attached to shares of any class shall not, be deemed to be varied by the creation or issue of further shares, ranking *pari passu* with, or enjoying lesser rights, and which do not have preference over the first-mentioned class of shares.

4.3.4 If and for so long as is required by the Listings Requirements, the preferences, rights, limitations or other terms attaching to any class of shares may not be varied, and no resolution may be proposed to shareholders for rights to include any variation, in response to any objectively ascertainable external fact or facts as provided for in sections 37(6) and (7) of the Act.

4.4 **Financial assistance for the subscription or purchase of securities or options**

This Memorandum does not restrict, limit or qualify the authority of the Board to authorise the Company to provide financial assistance to any person for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the Company or a related or inter-related company, or for the purchase of any securities of the Company or any related or inter-related company, in accordance with the Act. **[Section 44(2)]**

4.5 **Capitalisation Shares**

Subject to the fulfilment of the requirements in section 47 of the Act, this Memorandum does not restrict, limit or qualify the authority of the Board, in terms of section 47 of the Act, to:

4.5.1 approve the issue of any authorised shares of the Company as capitalisation shares, on a *pro rata* basis to the shareholders of one or more classes of shares;

4.5.2 approve the issue of shares of one class as capitalisation shares in respect of shares of another class; or

4.5.3 permit shareholders to elect to receive a cash payment in lieu of a capitalisation share, at a value determined by the Board. **[Sections 47(1) and (2)]**

4.6 **Company or subsidiary acquiring Company's shares**

The Company or a subsidiary of the Company shall be entitled to acquire the Company's shares, subject to the provisions of the Act and the Listings Requirements.



4.7 **Debt Instruments**

This Memorandum does not restrict, limit or qualify the authority of the Board to authorise the Company to issue secured or unsecured debt instruments, provided that the Board shall not be entitled to grant special privileges such as special privileges to attend and vote at general meetings of the Company or to appoint directors in respect of such debt instruments except as otherwise permitted in terms of or pursuant to the Listings Requirements.

4.8 **Registration of beneficial interests**

This Memorandum does not restrict, limit or qualify the holding of the Company's issued securities by, or the registration of the Company's issued securities in the name of, one person for the beneficial interest of another. **[Section 56(1)]**

4.9 **Commission**

The Company shall be entitled to pay commission to any person in consideration of such person subscribing or agreeing to subscribe, whether absolutely or conditionally, for any securities of the Company or of such person procuring, or agreeing to procure, whether absolutely or conditionally, subscriptions for securities of the Company, provided that such commission shall be subject to any restrictions, limitations or qualifications in the Act or the Listings Requirements.

4.10 **Transfer of certificated securities**

In the case of the transfer of certificated shares, the instrument of transfer must be accompanied by:

- 4.10.1 the certificate of the shares to be transferred; and/or
- 4.10.2 such other evidence (if any) as the Board, or other person(s) in charge of the securities register in respect of the shares to which the instrument of transfer relates, may require to prove the title or capacity of the intended transferor or transferee.

4.11 **Right to refuse registration**

- 4.11.1 The Board shall be entitled to decline to register any transfer of certificated shares where:

- 4.11.1.1 the instrument of transfer has not been lodged at any of the Company's transfer offices;
 - 4.11.1.2 the provisions of clause 4.10 are not complied with;
 - 4.11.1.3 the requirements of any law affecting transfer have not been complied with; or
 - 4.11.1.4 the instrument of transfer is in respect of more than one class of shares.

- 4.11.2 Any instrument of transfer in respect of any transfer of certificated shares which the Board declines to register shall, unless the Board resolves otherwise, be returned on demand to the person who lodged it.

- 4.11.3 If the Board declines to register a transfer of certificated shares, a notice of the refusal shall be sent to the intended transferor and transferee within 30 (thirty) days after the date on which the instrument of transfer was lodged.



4.12 **Authority to sign transfer deeds**

4.12.1 All authorities to sign transfer deeds granted by holders of securities for the purpose of transferring securities which are lodged, produced or exhibited with or to the Company at any of its transfer offices shall, as between the Company and the grantor of such authorities, be, and be deemed to continue and remain, in full force and effect, and the Company shall be entitled to allow the same to be acted upon, until such time as express notice in writing of the revocation of the same is given and lodged at the Company's transfer offices at which the authority was lodged, produced or exhibited.

4.12.2 Even after the giving and lodging of such notice of revocation, the Company shall be entitled to give effect to any instrument signed under the authority to sign, and certified by any officer of the Company as being in order, before the giving and lodging of such notice.

4.13 **Replacement of lost share certificates**

4.13.1 In the case of certificated shares, subject to the Listings Requirements:

4.13.1.1 any two or more certificates representing shares of any one class held by any shareholder may at his or her request be cancelled and a single new share certificate for such shares issued without payment;

4.13.1.2 if any shareholder surrenders for cancellation a share certificate representing shares held by him or her and requests the Company to issue two or more certificates representing such shares in any specified proportions, the Board shall be entitled, if it thinks fit, to comply with such request; and

4.13.1.3 if a share certificate is damaged or defaced or alleged to have been lost, stolen or destroyed, the Board shall be entitled, if it thinks fit, to issue a new certificate representing the same shares to the holder upon request subject to delivery of the old certificate to the Company, or, if alleged to have been lost, stolen or destroyed, compliance with such condition as to evidence and indemnity and payment of out-of-pocket expenses of the Company in connection with the request as the Board thinks fit.

4.13.2 In the case of joint holders, any request contemplated in clause 4.13.1 may be made by any one of the joint holders.

4.14 **Renunciation of shares**

Nothing contained in this Memorandum shall preclude the Board, as the Board thinks fit, from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

4.15 **Limitation of voting rights**

The holders of securities, other than (i) ordinary shares and (ii) any special shares created for the purposes of black economic empowerment, shall not be entitled to vote on any resolution taken by the Company at general meetings, save as expressly provided in this Memorandum in terms of or pursuant to the Listings Requirements. In instances in which such holders of securities are permitted to vote at general meetings, their votes shall not carry any special rights or privileges and they shall be



entitled to 1 (one) vote for each share that they hold, provided that their total voting rights at such a general meeting shall not exceed 24.99% (twenty four point nine nine per cent) of the total voting rights of all shareholders at such meeting.

4.16 Shares not subject to lien

Shares shall not be subject to any lien in favour of the Company, unless otherwise required by statute or unless otherwise permitted in terms of or pursuant to the Listings Requirements.

4.17 *Pari Passu*

Each ordinary share ranks *pari passu* with each other ordinary share in all respects.

5. SHAREHOLDERS RIGHTS AND PROXY FORMS

5.1 Information rights of persons holding a beneficial interest in shares

This Memorandum does not establish any information rights of any person in addition to the information rights provided in sections 26(1) and (2) of the Act. **[Section 26(3)]**

5.2 Shareholders' authority to act

5.2.1 This Memorandum does not limit or restrict the right of a shareholder, where it is the sole shareholder of the Company, to exercise all or any of the voting rights attaching to the shares held by it on any matter without notice or compliance with any other internal formalities of the Company, as provided in section 57(2)(a) of the Act. **[Section 57(2)]**

5.2.2 If, at any time, every shareholder of the Company is also a director of the Company, any matter which is required by the Act or this Memorandum to be referred by the Board to the shareholders for a decision may be decided by the shareholders at any time after being referred by the Board, without notice or compliance with any other internal formalities but subject to the provisions of section 57(4) of the Act. **[Section 57(4)]**

5.3 Representation by concurrent proxies

This Memorandum does not restrict, limit or qualify the right of a shareholder to appoint 2 (two) or more persons concurrently as proxies (**Concurrent Proxies**), or to appoint more than 1 (one) proxy to exercise voting rights attached to different securities held by that shareholder; provided that the instrument appointing the Concurrent Proxies clearly states the order in which the Concurrent Proxies' votes are to take precedence in the event that both or all of the Concurrent Proxies are present, and vote, at the relevant meeting. **[Section 58(3)(a)]**

5.4 Authority of proxy to delegate

This Memorandum does not restrict, limit or qualify the right of a proxy to delegate the proxy's authority to act on behalf of the shareholder appointing him or her to another person, subject to such restrictions as may be set out in the instrument appointing the proxy. **[Section 58(3)(b)]**

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5.5 Requirement to deliver proxy instrument to the Company

A copy of the instrument appointing a proxy must be delivered to the office of the Company, or to any other person selected by the Company, before that proxy may exercise any rights of the shareholder at a general meeting. **[Section 58(3)(c)]**

5.6 Proxy without direction

This Memorandum does not restrict, limit or qualify the right of a proxy to exercise, or abstain from exercising, any voting right of the shareholder appointing him or her without direction, except to the extent that the instrument of proxy provides otherwise. **[Section 58(7)]**

5.7 Record date for exercise of shareholder rights

If the Board shall be entitled to determine a record date for any action or event, subject to compliance with the Act and the Listings Requirements. If the Board fails to determine a record date, the record date shall be determined in accordance with the Act and the Listings Requirements. **[Section 59(1)]**

6. GENERAL MEETINGS

6.1 Convening of general meetings

This Memorandum does not specify any person other than the Board who may call a general meeting. **[Sections 61(1) and 61(3)]**

6.2 Shareholders right to requisition a meeting

This Memorandum does not specify a lower percentage of voting rights than the percentage specified in section 61(3) of the Act required for the requisition by shareholders of a general meeting. **[Sections 61(3) and 61(4)]**

6.3 Location of general meetings

This Memorandum does not restrict, limit or qualify the authority of the Board to determine the location of any general meeting, which can be in the Republic or in any other country. **[Section 61(9)]**

6.4 Notice of general meetings

6.4.1 Notices of general meetings shall be delivered to each shareholder entitled to vote at such meeting and who has elected to receive such documents.

6.4.2 Save as provided in section 62(2A) of the Act, special and ordinary resolutions to be considered at a general meeting are subject to the minimum notice period of 15 (fifteen) business days referred to in section 62(1)(a) of the Act. **[Sections 62(1), 61(2) and 62(2A)]**

6.5 Electronic participation in general meetings

This Memorandum does not restrict, limit or qualify the authority of the Board to conduct a general meeting by electronic communication, as set out in section 63(2) of the Act.

63.2



6.6 **Quorum for general meetings**

6.6.1 Subject to clauses 6.6.2 to 6.6.6 below:

6.6.1.1 a general meeting shall not begin until sufficient persons are present at the meeting to exercise, in aggregate, at least 25% (twenty five per cent) of all of the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the meeting; and

6.6.1.2 a matter to be decided at a general meeting shall not begin to be considered unless sufficient persons are present at the meeting to exercise, in aggregate, at least 25% (twenty five per cent) of all of the voting rights that are entitled to be exercised on that matter at the time the matter is called on the agenda. **[Sections 64(1), 64(2)]**

6.6.2 In addition to the requirements set out in clause 6.6.1, if the Company has more than 2 (two) shareholders, a general meeting shall not begin, or a matter shall not begin to be debated, as the case may be, unless at least 3 (three) shareholders with voting rights entitled to be exercised at the meeting are present at the meeting. **[Section 64(3)]**

6.6.3 If, within 1 (one) hour after the appointed time for a general meeting to begin, the requirements of clause 6.6.1, or clause 6.6.2 if applicable:

6.6.3.1 for that meeting to begin have not been satisfied, the meeting shall be postponed without motion, vote or further notice, for 1 (one) week;

6.6.3.2 for consideration of a particular matter to begin have not been satisfied:

6.6.3.2.1 if there is other business on the agenda of the meeting, consideration of that matter may be postponed to a later time in the meeting without motion or vote; or

6.6.3.2.2 if there is no other business on the agenda of the meeting, the meeting shall be adjourned for 1 (one) week, without motion or vote. **[Section 64(4)]**

6.6.4 The person intended to preside at a general meeting which cannot begin due to the operation of clause 6.6.1 or 6.6.2 if applicable, shall be entitled to extend the 1 (one)-hour limit allowed in clause 6.6.3 for a reasonable period on the grounds that:

6.6.4.1 exceptional circumstances affecting weather, transportation or electronic communication have generally impeded or are generally impeding the ability of shareholders to be present at the meeting; or

6.6.4.2 one or more particular shareholders, having been delayed, have communicated an intention to attend the meeting, and those shareholders, together with others in attendance, would satisfy the requirements of clause 6.6.1, and clause 6.6.2 if applicable. **[Section 64(5)]**

6.6.5 The Company is not required to give further notice of a general meeting which is postponed or adjourned in terms of clause 6.6.3 unless the location for the meeting is different from:

6.6.5.1 the location of the postponed or adjourned meeting; or

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6.6.5.2 a location announced at the time of adjournment, in the case of an adjourned meeting.
[Section 64(7)]

6.6.6 If, at the time appointed for a postponed meeting to begin, or for an adjourned meeting to resume, the requirements of clause 6.6.1, or clause 6.6.2 if applicable, have not been satisfied, the shareholders of the Company present in person or by proxy will be deemed to constitute a quorum.
[Section 64(8)]

6.6.7 This Memorandum does not restrict, limit or prohibit the continuation of any general meeting, or the continued consideration of any matter to be considered at any general meeting, after a quorum has been established for commencement of such meeting, or for such matter to be considered, provided at least 1 (one) shareholder with voting rights entitled to be exercised at the meeting, or on that matter, is present at the meeting. **[Section 64(9)]**

6.7 **Voting at general meetings**

6.7.1 Subject to any special terms as to voting upon which any share may be issued or which may from time to time attach to a share, on a show of hands, every shareholder present in person or by proxy and entitled to vote on a resolution shall have 1 (one) vote, and on a poll, every shareholder present in person or by proxy and entitled to vote on a resolution shall have 1 (one) vote for each share held by it.

6.7.2 Any person entitled under clause 9.1 below to transfer any shares, may vote at any general meeting in respect thereof in the same manner as if he or she were the registered holder of those shares, provided that at least 48 (forty eight) hours before the time of holding the general meeting at which he or she proposes to vote, he or she satisfies the Board that he or she is such parent, guardian or curator or that he or she is entitled under clause 9.1 below to transfer those shares, or that the Board has previously admitted his or her right to vote in respect of those shares.

6.7.3 Where 2 (two) or more persons are registered as joint holders of a share, any one of them, whether in person or by proxy, may vote as if he or she is the sole holder thereof, provided that if more than 1 (one) of such joint holders are present at a general meeting in person or by proxy, only that holder who is present and whose name appears first in the securities register in respect of the share, shall be entitled to vote.

6.7.4 At a general meeting, a resolution put to the vote of the general meeting shall be decided by a show of hands, unless a poll is demanded by:

6.7.4.1 the chairperson of the general meeting;

6.7.4.2 at least 5 (five) persons having the right to vote on that resolution, either as a shareholder or a proxy representing a shareholder; or

6.7.4.3 a person who is, or persons who together are, entitled to exercise at least 10% (ten per cent) of the voting rights entitled to be exercised on that resolution.

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- 6.7.5 A demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairperson of the general meeting. A demand so withdrawn shall not be taken to have invalidated the result on a show of hands declared before the demand was made.
- 6.7.6 A poll shall be taken in such manner and at such time as the chairperson of the general meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting in which the poll was demanded.
- 6.7.7 The chairperson of the general meeting shall be entitled to:
- 6.7.7.1 appoint any persons to act as scrutineers for the purpose of checking the powers of attorney/proxies received and for counting the votes at the general meeting;
- 6.7.7.2 act on a certificate given by any such scrutineers without requiring production at the general meeting of the forms of proxy or himself or herself counting the votes.
- 6.7.8 Any objection to the admissibility of any vote (whether on a show of hands or on a poll) shall be raised:
- 6.7.8.1 at the general meeting or adjourned or postponed general meeting at which the vote objected to was recorded; or
- 6.7.8.2 at the general meeting or adjourned or postponed general meeting at which the result of the poll was announced,
- and every vote not then disallowed shall be valid for all purposes. Any objection made timeously shall be referred to the chairperson of the general meeting for adjudication, whose decision shall be final and conclusive.
- 6.7.9 Even if he or she is not a shareholder, any director or the Company's attorney or auditor (or where the Company's attorneys or auditors are a firm, any partner or director thereof), may attend and speak at any general meeting, but may not vote, unless he or she is also a shareholder or the proxy of a shareholder.

6.8 **Adjournment of general meetings**

A general meeting shall not be adjourned beyond the earlier of:

- 6.8.1 the date that is 120 (one hundred and twenty) business days after the record date determined in accordance with clause 5.7; or
- 6.8.2 the date that is 60 (sixty) business days after the date on which the adjournment occurred.
- [Sections 64(12) and 64(13)]**

6.9 **Shareholders resolutions**

- 6.9.1 This Memorandum does not require a higher percentage of voting rights to approve an ordinary resolution than the percentage voting rights specified in the Act. **[Sections 65(7) and 65(8)]**

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- 6.9.2 This Memorandum does not require a different percentage of voting rights to approve a special resolution than the percentage voting rights specified in the Act. **[Sections 65(9) and 65(10)]**
- 6.9.3 The chairperson of a general meeting does not have a casting vote.
- 6.9.4 Subject to the Listings Requirements, this Memorandum does not require a special resolution for any matter not contemplated in section 65(11) of the Act. **[Section 65(12)]**
- 6.9.5 No shareholders resolution in terms of sections 20(2) and 20(6) of the Act may be proposed if such resolution would result in the ratification of any act that is contrary to the Listings Requirements, unless otherwise permitted in terms of or pursuant to the Listings Requirements.

6.10 Written resolutions

General meetings which are called in terms of the Listings Requirements shall not be voted on in writing as provided for in section 60 of the Act, unless permitted in terms of or pursuant to the Listings Requirements.

6.11 Notice of general meetings to the JSE

- 6.11.1 If required in terms of or pursuant to the Listings Requirements, a copy of all notices of general meetings must be sent to the JSE at or about the same time as notices are sent to shareholders.
- 6.11.2 All notices of general meetings must be announced through the official news service of the JSE on the same day as notices are sent to shareholders, or as soon thereafter as is practicable.

7. DIRECTORS AND OFFICERS

7.1 Composition of the Board

- 7.1.1 Without derogating from clauses 7.2.2 and 7.2.3, there shall be at least 4 (four) directors and no more than 20 (twenty) directors.
- 7.1.2 Subject to clause 7.1.6, the shareholders shall elect the directors, and shall be entitled to elect one or more alternate directors, in accordance with the provisions of section 68(1) of the Act. **[Section 68(1)]**
- 7.1.3 This Memorandum does not provide for:
- 7.1.3.1 the direct appointment or removal of any director or alternate director by any particular person; or **[Section 66(4)(a)(i) and (iii)]**
- 7.1.3.2 the appointment of any person as an *ex officio* director of the Company. **[Section 66(4)(a)(ii)]**
- 7.1.4 This Memorandum does not stipulate any additional qualifications or eligibility requirements other than those set out in the Act for a person to become or remain a director or a prescribed officer of the Company.
- 7.1.5 For as long as the Listings Requirements require it, the Board, through its nominations committee, should recommend eligibility of directors, taking into account past performance and contributions. **[Section 69(6)]**



- 7.1.6 At every annual general meeting of the Company, one-third of the non-executive directors for the time being or, if their number is not a multiple of 3 (three), then the number nearest to but not less than one-third, or if there are less than 3 (three) non-executive directors, then all of the non-executive directors, shall retire from office, provided that the directors appointed in terms of clause 7.2 shall not be taken into account in determining which directors are to retire by rotation at the annual general meeting immediately following their appointment.
- 7.1.7 A director retiring at a general meeting shall retain office until the election of directors at that general meeting has been completed.
- 7.1.8 A retiring director may be re-elected, provided that, for as long as the Listings Requirements require it, the Board, through its nominations committee, has recommended his or her eligibility, taking into account past performance and contributions made.
- 7.1.9 Without derogation from clause 7.1.6 or any provision of the Act, the office of a director shall be vacated upon the happening of any of the following events:
- 7.1.9.1 if his or her estate is sequestrated (whether provisionally or finally) or he or she surrenders his or her estate or enters into a general compromise with his or her creditors;
- 7.1.9.2 if he or she is found to be or becomes of unsound mind;
- 7.1.9.3 if a majority of his or her co-directors sign and deposit at the registered office a written notice wherein he or she is requested to vacate his or her office (which shall become operative on deposit at the registered office) but without prejudice to any claim for damages;
- 7.1.9.4 if a written notice to that effect signed by shareholders holding more than 50% (fifty per cent) of the issued shares is delivered at the registered office of the Company, with effect from the date stated in such notice (but without prejudice to any claim for damages);
- 7.1.9.5 if he or she be removed by a resolution of shareholders of which proper notice has been given in terms of the Act (but without prejudice to any claim for damages);
- 7.1.9.6 if he or she is, pursuant to the provisions of the Act or any order made in terms of the Act or the Listings Requirements, prohibited from acting as a director;
- 7.1.9.7 if he or she resigns his or her office by notice in writing to the Company; or
- 7.1.9.8 if he or she is absent from meetings of the Board for more than 6 (six) consecutive months, without leave of the directors and the Board resolves that his or her office be, by reason of his or her absence, vacated. The Board shall have the power to grant any directors leave of absence for a definite or indefinite period.
- 7.1.10 Subject to the Act, all acts performed by the Board or by a committee of the Board or by any person acting as a director or a member of a committee shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of the directors or persons acting as aforesaid, or that any of them were disqualified from or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director or member of such committee.

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7.2 Vacancies

7.2.1 The Board shall be entitled to appoint any person who satisfies the requirements for election as a director to fill any vacancy and serve as a director on a temporary basis until the vacancy is filled by election in accordance with section 68(1) of the Act.

7.2.2 If the number of directors falls below the minimum provided for in this Memorandum, the remaining directors:

7.2.2.1 shall continue to act as the Board, and the failure by the Company to have the minimum number of directors during the 3 (three) month period referred to in clause 7.2.2.2 does not limit or negate the authority of the Board or invalidate anything done by the Board or the Company;

7.2.2.2 must not later than 3 (three) months from the date on which the number of directors falls below the minimum, fill the vacancies or call a general meeting for the purpose of filling the vacancies.

7.2.3 After the expiry of the 3 (three) month period, the remaining directors shall only be permitted to act for the purpose of filling vacancies or calling general meetings of shareholders.

7.3 Authority of the Board

The authority of the Board to manage and direct the business and affairs of the Company, as contemplated in section 66(1) of the Act, is not limited, restricted or qualified by this Memorandum.

[Section 66(1)]

7.4 Board Meetings and written resolutions

7.4.1 Notwithstanding the provisions of section 73(1)(a) of the Act, any director can call a meeting of the Board at any time.

7.4.2 This Memorandum does not specify a different percentage or number of directors upon whose request a meeting of the Board must be called in terms of section 73(1) of the Act. **[Sections 73(1) and 73(2)]**

7.4.3 This Memorandum does not restrict the directors from acting otherwise than at a meeting, as contemplated in section 74(1) of the Act. **[Section 74(1)]**

7.4.4 This Memorandum does not restrict, limit or qualify the Board to conduct meetings, or the entitlement of directors to participate in Board meetings, by electronic communication, as contemplated in section 73(3) of the Act. **[Section 73(3)]**

7.4.5 This Memorandum does not restrict, limit or qualify the authority of the Board to determine the manner and form of giving notice of its meetings. **[Section 73(4)]**

7.4.6 This Memorandum does not restrict, limit or qualify the authority of the Board to proceed with a Board meeting in accordance with the requirements of section 73(5)(a) of the Act, despite a failure or defect in giving notice of the meeting. **[Section 73(5)(a)]**

7.4.7 A majority (i.e., more than 50% (fifty per cent)) of the directors must be present at a Board meeting before a vote may be called thereat. **[Section 73(5)(b)]**



- 7.4.8 Each director has 1 (one) vote on a matter before the Board. **[Section 73(5)(c)]**
- 7.4.9 A majority (i.e., more than 50% (fifty per cent)) of the votes cast on a resolution is sufficient to approve that resolution. **[Section 73(5)(d)]**
- 7.5 **Chairperson**
- 7.5.1 The Board shall be entitled to elect from the directors a chairperson and a deputy or vice chairperson (to act in the absence of the chairperson) of Board meetings and determine the period for which each is to hold office. The Board shall be entitled to also remove any of the directors from such office at any time.
- 7.5.2 If no chairperson or deputy or vice chairperson is elected, or if at any meeting of the Board, neither the chairperson nor deputy or vice chairperson is present within 15 (fifteen) minutes after the time appointed for holding the meeting, the directors present shall choose 1 (one) of their number to be chairperson at such meeting.
- 7.5.3 In the case of an equality of votes at any Board meeting, the chairperson shall not have a second or casting vote.
- 7.6 **Directors' compensation**
- 7.6.1 This Memorandum does not limit, restrict or qualify the power of the Company to pay remuneration to the directors for their service as directors in accordance with section 66(8) of the Act. **[Section 66(8)]**
- 7.6.2 Subject to the provisions of the Act, the Company is permitted to pay any director who:
- 7.6.2.1 serves on any executive committee or other committee;
- 7.6.2.2 devotes special attention to the business of the Company;
- 7.6.2.3 goes or resides outside the Republic for the purpose of the Company; or
- 7.6.2.4 otherwise performs or binds himself or herself to perform services which, in the opinion of the directors, are outside the scope of the ordinary duties of a director,
- such extra remuneration or allowances in addition to or in substitution for any other remuneration to which he or she might be entitled as a director, as a disinterested quorum of directors may from time to time determine.
- 7.7 The Company is permitted to pay directors all their travelling, hotel and other expenses properly and necessarily expended by them:
- 7.7.1 in and about the business of the Company; and
- 7.7.2 in attending meetings of the Board or of committees of the Board.



7.8 Financial Assistance to directors and related persons

The Board is entitled to authorise the Company to provide direct or indirect financial assistance to a director or prescribed officer of the Company or of a related or inter-related company, or to a related or inter-related company or corporation, or to a member of a related or inter-related corporation, or to a person related to any such company, corporation, director, prescribed officer or member, provided that the requirements of sections 45(3) and 45(4) of the Act have been complied with.

[Section 45(2)]

7.9 Indemnification of directors

7.9.1 For the purposes of this clause 7.9, **director** shall have the meaning ascribed to that term in section 78(1) of the Act.

7.9.2 This Memorandum does not limit, restrict or qualify the power of the Company to advance expenses to a director to defend any legal proceedings arising from his or her service to the Company, or to indemnify a director against such expenses if the proceedings are abandoned or exculpate the director or arise in respect of any liability for which the Company is entitled to indemnify the director in terms of sections 78(5) and 78(6) of the Act. **[Section 78(4)]**

7.9.3 This Memorandum does not limit, restrict or qualify the power of the Company to indemnify a director in respect of any liability arising out of the director's service to the Company to the fullest extent permitted by the Act. **[Section 78(5)]**

7.9.4 This Memorandum does not limit, restrict or qualify the power of the Company to purchase insurance to protect a director against any liability or expenses for which the Company is permitted to indemnify a director in terms of the Act, or the Company against any contingency. **[Section 78(7)]**

7.10 Committees of the Board

7.10.1 Without derogating from the provisions of the Act, nothing in this Memorandum limits, restricts or qualifies the authority of the Board to:

7.10.1.1 appoint any number of committees of directors; or

7.10.1.2 delegate to any such committee or to any person any of the authority of the Board, with or without the power to sub-delegate. **[Section 72(1)]**

7.10.2 Except to the extent that a Board resolution establishing a committee provides otherwise, the members of the committee:

7.10.2.1 can include persons who are not directors of the Company but any such person must not be ineligible or disqualified to be a director in terms of section 69 of the Act, and any such persons shall not have a vote on any matter to be decided by the committee;

7.10.2.2 shall be entitled to consult with or receive advice from any person; and

7.10.2.3 have the full authority of the Board in respect of any matter referred to it. **[Section 72(2)]**



7.11 Directors' interests

- 7.11.1 For the purposes of this clause 7.11.1, **director** shall have the meaning ascribed to that term in section 78(1) of the Act.
- 7.11.2 A director who has any interest in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his or her interest to the extent required by, and in accordance with, the provisions of section 75 of the Act.
- 7.11.3 Subject to the Act, a director can be employed in any other capacity in the Company and can be or become a director, employee or other officer of, or otherwise interested in, any company or other person controlled by the Company, or which is a major subsidiary of the Company, or in which the Company may be interested as a shareholder or otherwise, and (except insofar as otherwise decided by the Board) he or she shall not be liable to account to the Company for any remuneration or other benefits received by him or her as a director, employee or officer of, or from his or her interest in, such other company or person.
- 7.11.4 Subject to the Act, no director (and no company or other person in which a director is a director, employee or officer or otherwise interested) shall be disqualified by his or her office with the Company as such from contracting with the Company with regard to:
- 7.11.4.1 his, her or its tenure of any other office or place of profit in the Company or in any company or other person in which the Company is interested;
 - 7.11.4.2 professional services rendered or to be rendered by such director or by a company or other person in which a director is a director, employee or officer or otherwise interested;
 - 7.11.4.3 any other transaction.
- 7.11.5 Subject to the Act, no contract or appointment contemplated in clause 7.11.4 is in any way void or voidable.
- 7.11.6 Subject to the Act or except insofar as otherwise decided by the Board, a director entering into a contract or appointment contemplated in clause 7.11.4 (or having an interest in a company or other person entering into a contract or appointment contemplated in clause 7.11.4) shall not be liable to account to the Company for any profit realised by any such appointment or contract.
- 7.11.7 Any decision to appoint a director:
- 7.11.7.1 in any other capacity in the Company; or
 - 7.11.7.2 as a director, employee or other officer of a company or other person controlled by the Company or which is a major subsidiary of the Company,
- and the remuneration paid to him or her in such other capacity, must be taken by a disinterested quorum of directors.

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8. DISTRIBUTIONS

8.1 The Board, alone, shall have the authority to make distributions, in accordance with the Act and the Listings Requirements.

8.2 Distributions shall be declared payable to shareholders registered as such as at a date subsequent to the declaration date of the distribution or the date of confirmation of the distribution, whichever is the later.

8.3 Manner of payment

8.3.1 Any distribution, interest or other sum payable in cash to the holder of a share can be paid:

8.3.1.1 by cheque sent through the post addressed to:

8.3.1.1.1 the holder at his or her registered address;

8.3.1.1.2 in the case of joint holders, the holder whose name stands first in the securities register in respect of the share, at his or her registered address; or

8.3.1.1.3 such person and at such address as the holder or joint holders may in writing direct;

8.3.1.2 by electronic bank transfer to:

8.3.1.2.1 the holder into such bank account as the holder may direct in writing;

8.3.1.2.2 in the case of joint holders, the holder whose name stands first in the securities register in respect of the share, into such bank account as he or she may direct in writing; or

8.3.1.3 in any other way determined by the Board.

8.3.2 Every such payment shall be made at the risk of the person or persons entitled to the money represented thereby.

8.3.3 A payment by electronic bank transfer in accordance with the bank account details given by the holder shall be a good discharge by the Company.

8.3.4 A payment of a cheque by the banker upon whom it is drawn, and any transfer or payment in terms of this, shall be a good discharge by the Company.

8.3.5 Every such cheque shall be made payable to the order of the person to whom it is addressed.

8.3.6 A holder or any 1 (one) of joint holders, or his or her agent duly appointed in writing, may give valid receipts for any monies paid in respect of a share held by such holder or joint holders.

8.3.7 Subject to the provisions of this Memorandum and to the rights attaching to any shares, any distribution, interest or other sum payable on or in respect of a share may be paid in such currency as the Board may determine, using such exchange rate for currency conversions as the Board may select.

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8.3.8 The Company may cease to send any cheque by post for any distribution on any shares which is normally paid in that manner if in respect of at least 2 (two) consecutive distributions, amounts of interest or other sums payable on those shares the cheque has been returned undelivered or remains uncashed but, subject to the provisions of this Memorandum, shall, subject to clause 8.5, recommence sending cheques in respect of the distributions, interest or other sums payable on those shares if the holder or person entitled by transmission claims the arrears of distribution, interest or other sum and does not instruct the Company to pay future distributions, interest or other sums in some other way.

8.3.9 Without derogation from any other provision of this clause 8, the Board shall be entitled to from time to time make such regulations as it thinks fit regarding the payment of distributions, interest or other sums to shareholders having registered addresses outside the Republic. Such regulations can provide for the payment of such distributions, interest or other sums, in any foreign currency and the rate of exchange at which such payment shall be made.

8.3.10 Where any difficulty arises in regard to any distribution involving a specific asset or assets, the Board shall be entitled to settle that difficulty as it thinks expedient and in particular shall be entitled to fix the value which shall be placed on such specific assets or asset on distribution.

8.4 **No interest**

No distribution or other sum shall bear interest against the Company, except as otherwise provided under the conditions of issue of the shares in respect of which such distribution is payable.

8.5 **Unclaimed distributions**

For so long as is required by the Listings Requirements, any unclaimed distributions, interest or other sum due to shareholders must be held by the Company for the benefit of those shareholders, provided that distributions, interest or other sums unclaimed for a period of 3 (three) years from the date on which they were made may be declared forfeited by the Board for the benefit of the Company.

9. **OTHER PROVISIONS**

9.1 **Transmission of Shares**

9.1.1 **Persons entitled on death of holder**

9.1.1.1 Subject to any law relating to securities transfer tax or estate duty, the executor or administrator of the estate of a deceased shareholder (not being one of several joint holders) shall be the only person recognised by the Company as having any right to a share registered in the name of such deceased shareholder.

9.1.1.2 In the case of the death of any 1 (one) or more joint holders of any share, the survivor or survivors, or the executor or administrator of the estate of the deceased joint holder, shall be the only person or persons recognised by the Company as having any title to or interest in such share.

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9.1.2 **Rights of persons entitled by transmission**

9.1.2.1 Any person becoming entitled to a share in consequence of the legal incapacity of a shareholder, or by any lawful means otherwise than by transfer in accordance with this Memorandum:

9.1.2.1.1 shall be entitled, on production of such evidence of his or her right, with the consent of the Board (which it shall not be obliged to give) either be registered himself or herself as a shareholder in respect of such shares or elect to have some person nominated by him or her registered as the transferee thereof; and

9.1.2.1.2 shall be entitled to the same distribution and other advantages to which he or she would be entitled if he or she were the registered holder of the share, except that he or she shall not be entitled in respect thereof to exercise any right conferred by his or her shareholding in relation to meetings of the Company until he or she shall have been registered as a shareholder in respect of the share.

9.2 **Joint Holders**

9.2.1 Subject to the Act, the certificates evidencing any certificated shares shall, in the case of shares registered in the names of 2 (two) or more persons, be delivered to the person first named in the register in respect thereof, or to his or her authorised agent, and such delivery shall be a sufficient delivery to all joint holders of the share.

9.2.2 In the case of the legal incapacity of any 1 (one) or more of the joint holders of any shares held in certificated form, the survivor then first named in the securities register shall be the only person recognised by the Company as being entitled to such certificate, or any new certificate which may be issued in place thereof.

9.2.3 Where 2 (two) or more persons are entitled to a share by transmission, they shall be deemed to be joint holders of the share.

9.2.4 Co-executors of a deceased shareholder in whose name shares stand in the securities register shall be deemed to be joint holders of those shares.

9.2.5 All notices shall, unless the joint holders otherwise in writing request and the Board agrees, be given to that holder whose names stands first in the securities register. A notice so given shall be deemed sufficient notice to all the joint holders.

9.3 **Notices to legally incapacitated holder**

Any notice or other document delivered or sent by post to the registered address of a shareholder shall, notwithstanding that such shareholder be then under legal incapacity and the Company had notice of his or her legal incapacity, be deemed, subject to the Act, to have been duly served in respect of any share registered in the name of such shareholder as sole or joint holder unless his or her name, at the time of the service or despatch of the notice or document, has been removed from the securities register.

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9.4 **Annual financial statements**

A copy of the annual financial statements of the Company must be distributed to the shareholders at least 15 (fifteen) business days before the date of the annual general meeting at which they will be considered.

9.5 **Odd lot offer**

If, upon the implementation of any odd-lot offer made by the Company, or pursuant to or following any odd-lot offer made by the Company which is unconditional, in accordance with the Listings Requirements, there are shareholders holding less than 100 (one hundred) ordinary shares or shareholders holding less than 100 (one hundred) ordinary shares on behalf of a person who owns the beneficial interest in such shares (**odd-lot holdings**), then, unless such shareholders have elected to retain their odd-lot holdings, the Board shall, with the approval of an ordinary resolution, be entitled to cause the odd-lot holdings to be sold on such basis as the Board may determine and the Company shall account to such shareholders for the proceeds attributable to them pursuant to the sale of such odd-lot holdings.



SCHEDULE 1
AUTHORISED SHARES

A. Classified shares

150 000 000 ordinary shares with a par value of R1, each of which shall entitle the holder, subject to any preferences, rights or other terms of any class of shares in the Company ranking prior to the ordinary shares:

- (i) to vote on any matter to be decided by shareholders in accordance with the Act and this Memorandum;
- (ii) to receive any distribution in accordance with the holder's voting power;
- (iii) on a liquidation of the Company, to receive the net assets of the Company in accordance with the holder's voting power;
- (iv) to all of the preferences, rights or other terms set out in the Act or this Memorandum; and
- (v) to any other rights at common law insofar as such rights are not inconsistent with this Memorandum or the Act.

B. Unclassified shares

None

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MOI AMENDMENTS

The Board proposes that Schedule 1 of the MOI is amended by the addition of the underlined wording, and the deletion of the wording struck out:

"SCHEDULE 1 AUTHORISED SHARES

A. Classified shares

~~150 000 000~~ 5 000 000 000 ordinary shares with ~~no par value~~ a par value of R1 each, each of which shall entitle the holder, subject to any preferences, rights or other terms of any class of shares in the Company ranking prior to the ordinary shares:

- (i) to vote on any matter to be decided by shareholders in accordance with the Act and this Memorandum;
- (ii) to receive any distribution in accordance with the holder's voting power;
- (iii) on a liquidation of the Company, to receive the net assets of the Company in accordance with the holder's voting power;
- (iv) to all of the preferences, rights or other terms set out in the Act or this Memorandum; and
- (v) to any other rights at common law insofar as such rights are not inconsistent with this Memorandum or the Act.

B. Unclassified shares

None"

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Tongaat Hulett Limited
(Registration number 1892/000610/06)
Share code: TON
ISIN ZAE000096541
("THL") or (the "Company")

RESULTS OF GENERAL MEETING

1. INTRODUCTION

Shareholders of THL ("THL Shareholders") are referred to the SENS announcement and circular (the "Circular") released on 15 December 2021. The Circular convened a general meeting (the "General Meeting") seeking THL Shareholder approval for the resolutions required to be passed in respect of the proposed equity capital raise by way of a rights offer (the "Rights Offer") and the transaction recorded in an underwriting, subscription and relationship agreement entered into with Magister Investments Limited ("Magister"). In that agreement, *inter alia*:

- Magister committed up to R2 billion to partially underwrite the Rights Offer (the "Underwrite"); and
- THL and Magister agreed to certain arrangements regulating their relationship after implementation of the Rights Offer and the Underwrite as more fully set out in the Circular, subject to the fulfilment or waiver of certain conditions precedent.

2. RESULTS OF GENERAL MEETING

THL Shareholders are advised that in at the General Meeting held today, 18 January 2022, all resolutions tabled were passed by the requisite majority of votes exercised by THL Shareholders.

Details of the results of voting at the General Meeting are as follows:

- Total number of THL ordinary shares in issue on the date of the General Meeting: 135,112,506;
- Total number of issued THL ordinary shares voted in the General Meeting: 80 045 647 (which represents 59% of THL's total issued ordinary shares).

Resolutions	Voted for (% of total votes exercised)	Voted against (% of total votes exercised)	Abstentions (% of total shares in issue)
Special Resolution Number 1: Conversion of the authorised ordinary shares (whether issued or unissued) from par value to no par value shares	63 613 874 (79.92%)	15 986 856 (20.08%)	444 917 (0.33%)
Special Resolution Number 2: Increase of authorised shares by the creation of additional ordinary shares	63 137 096 (79.27%)	16 508 590 (20.73%)	399 961 (0.30%)
Special Resolution Number 3: Approval of amendments to the	63 223 803	16 388 469	433 375



memorandum of incorporation of the Company	(79.41%)	(20.59%)	(0.32%)
Special Resolution Number 4: Authorisation to issue ordinary shares with voting power equaling or exceeding 30% (thirty percent) of the voting power of existing ordinary shares	63 213 105 (79.19%)	16 611 483 (20.81%)	221 059 (0.16%)
Ordinary Resolution Number 1: Waiver of THL Shareholders' entitlement to a mandatory offer	56 463 289 (77.30%)	16 577 959 (22.70%)	7 004 399 (5.18%)
Ordinary Resolution Number 2: Election of Hamish Rudland as a director	44 589 811 (73.05%)	16 446 825 (26.95%)	19 009 011 (14.07%)
Ordinary Resolution Number 3: Authorisation to implement	63 207 719 (79.25%)	16 553 757 (20.75%)	284 171 (0.21%)

3. CONDITIONS PRECEDENT

The Rights Offer and the transaction with Magister remain subject to the fulfilment, or waiver (to the extent permissible), of the remaining conditions precedent set out in the Circular.

4. THL RESPONSIBILITY STATEMENT

The THL directors collectively and individually accept full responsibility for the accuracy of the information contained in this announcement, and confirm that, to the best of their knowledge and belief, there are no facts which have been omitted which would make any statement in this announcement false or misleading, and that all reasonable enquiries to ascertain such facts have been made.

Tongaat
18 January 2022

Financial Advisors to THL
Rothschild & Co South Africa Proprietary Limited
PricewaterhouseCoopers Corporate Finance Proprietary Limited

Transaction Sponsor to THL
PricewaterhouseCoopers Corporate Finance Proprietary Limited

Legal Advisor to THL
Bowman Gilfillan Inc.

Legal Advisor to Magister
Fluxmans Inc.