

Form CoR 125.1

About this Form

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

Contacting the Commission

The Companies and Intellectual Property Commission of South Africa

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

www.cipc.co.za

Business Rescue Status Report

Date: September 2025

Customer Code: WERKMP

Concerning

(Name and Registration Number of Company)

Name: Tongaat Hulett Limited

Registration No: 1892/000610/06

The above named company commenced business rescue proceedings on

27 October 2022

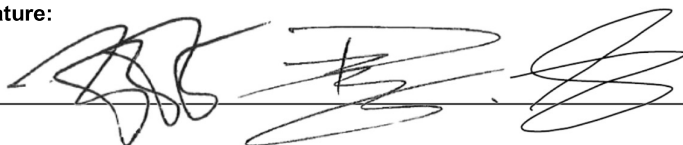
Because the business rescue proceedings have not concluded within three months, the appointed business rescue practitioner provides the attached report in terms of section 132 (3).

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

TJ Murgatroyd, PF van den Steen & GC Albertyn

Joint Business Rescue Practitioners

Authorised Signature:



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

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

1. GENERAL

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

2. BUSINESS RESCUE UPDATES

The following matters have occurred and/or remain relevant since the distribution and publication of the Company's August 2025 business rescue status update report:

2.1. Implementation of the Adopted Amended Business Rescue Plan

- 2.1.1. The business rescue practitioners ("**BRPs**") continue to advance the necessary steps for purposes of implementing the Amended Business Rescue Plan ("**the Plan**") for THL as approved and adopted by the requisite majority of creditors on Thursday 11 January 2024 in accordance with section 151 of the Companies Act.
- 2.1.2. The implementation of the Asset Transaction in accordance with the Plan is an ongoing process,

which contemplates the sale of the Company's business and assets as a going concern, as a group, to the Vision Parties ("**Vision**") being the sale of *inter alia*:

- 2.1.2.1. the South African assets, including the South African sugar business and head office; and
- 2.1.2.2. the shares in and claims against each of the subsidiaries in Zimbabwe, Mozambique, and Botswana.
- 2.1.3. The parties to the transaction are continuing to work towards the implementation of the Asset Transaction in the shortest possible timeframe. The transaction is now into the final stages of implementation aimed at fulfilling the required conditions set out in the Plan.
- 2.1.4. The final timing of implementation will be communicated to Affected Persons as soon as the expected dates for fulfilment of suspensive conditions contained in the sale agreements are finalised.

2.2. Business Rescue Proceedings of other Tongaat Hulett Group Entities

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

2.3. Litigation Matters

- 2.3.1. **Declarator Application:** A date for the hearing of the Company's appeal in the Supreme Court of Appeal (SCA) with respect to the Company's SASA redistribution payments has not yet been allocated by the SCA Registrar. The Notice of Appeal is available for download at <https://www.tongaat.com/sca-notice-of-appeal-26-august-2024/>
- 2.3.2. **RGS Group Holdings Limited ("RGS") First Urgent Application (case number D13702/24)- Part B:** All pleadings in respect of Part B have been exchanged. RGS has not yet delivered its Heads of Argument. Details relating to this application can be accessed at <https://www.tongaat.com/rgs-urgent-application/>
- 2.3.3. **Turks Application (case number 058067-2025):** The Company and all Vision respondents have served their respective answering affidavits. No replying affidavit has been received from the applicants, and they have not taken further steps to progress the application. Details relating

to this application can be accessed at <https://www.tongaat.com/thl-notice-to-affected-persons-8-may-2025/>

- 2.3.4. **RGS Second Urgent Application (case number 2025-079452):** This application was called for hearing on 11 June 2025 before the Honourable Acting Justice Zwane, who handed down judgment on 4 July 2025 ("**the judgment**"). The Vision Parties delivered their application for leave to appeal the judgment on 10 July 2025, which suspends the operation of the orders contained in the judgment. The application for leave to appeal was heard on 30 September 2025. Judgement has been reserved. Details relating to this application can be accessed at <https://www.tongaat.com/thl-notice-to-affected-persons-3-june-2025/>
- 2.3.5. **RGS Third Urgent Application (case number D2025-136677):** THL and the BRPs opposed RGS's third urgent application. The pleadings in this application have closed. The BRPs, and THL sought security for their costs in respect of this application¹ because, amongst other things, RGS is a *foreign peregrinus*. RGS disputed the quantum and form of the security sought.
- 2.3.6. On 27 August 2025, the Taxing Mistress of the Durban High Court determined², *inter alia*, that RGS is required to furnish THL and the BRPs with security for costs in the amount of R500,000.00 in the form of an A-grade bank guarantee ("**the Determination**").
- 2.3.7. Because RGS did not comply with the Determination, THL and the BRPs instituted an interlocutory application³ for, *inter alia*, a stay of the third urgent application pending the furnishing of security for costs in accordance with the Determination.
- 2.3.8. The main application and the security for costs application was set down for hearing on 3 September 2025. The security for costs application was called for hearing before Madam (Acting) Justice Sipunzi on 3 September 2025.
- 2.3.9. Sipunzi AJ ordered that RGS was to furnish THL and the BRPs with security for costs in the amount determined by the Taxing Mistress (ie R500,000.00) in the form of a bank guarantee, which must be filed with the Registrar on or before 12:00 on 12 September, costs reserved. Sipunzi AJ directed that the main application would proceed on either 15 or 16 September 2025 to deal with the issue of urgency.
- 2.3.10. RGS delivered the Bank Guarantee on 12 September 2025.
- 2.3.11. The matter was called for hearing (in relation to the issue of urgency) on 16 September 2025. Sipunzi AJ delivered an *ex tempore* judgment (on the same day) in terms of which she found that RGS had failed to (i) meet the necessary requirements to demonstrate an entitlement to have the Application adjudicated as a matter of urgency; and (ii) demonstrate that it (RGS) would not be able to achieve substantial redress in due course if the Application was not heard on an urgent basis. Sipunzi AJ granted an order ("**the Order**"), *inter alia*, that -
- (i) the Application was struck off the roll for lack of urgency;

¹ In terms of Uniform Rule 47(1) of the High Court Rules ("**the Rules**")

² In terms of Rule 47(5)

³ In terms of Rules 47(3) and 47(4)

- (ii) RGS is to pay the THL Respondents' costs on the C Scale, including the cost of two counsel; and
- (iii) the costs in respect of the THL Respondents' application in terms of Uniform Rules 47(3) and 47(4) that was heard before her on 3 September 2025, were reserved.

2.3.12. RGS has requested a meeting with the Judge President and the Deputy Judge President for a preferential date for the hearing of the merits of this matter. No date has been allocated as at the date of this notice.

Details relating to this application can be accessed at <https://www.tongaat.com/thl-notice-to-affected-persons-13-august-2025/>

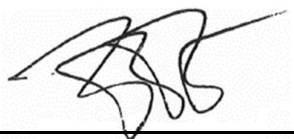
2.4. Creditor Claims

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

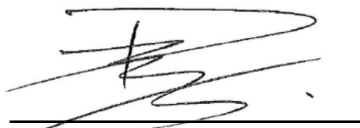
3. CLOSING REMARKS

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

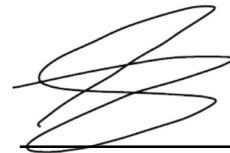
Yours faithfully,



TJ Murgatroyd



PF van den Steen



GC Albertyn

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