



TongaatHulett®

- Delivered by Email To:**
- All known Affected Persons of Tongaat Hulett Limited (in business rescue)
 - Companies and Intellectual Property Commission
- Displayed:**
- Registered office and principal place of business of the Company
- Published:**
- On the website maintained by the Company and accessible to Affected Persons
 - Availability recorded in an announcement to shareholders on the Stock Exchange News Service (SENS), released after distribution.
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30 January 2026 (BR update report following the BRPs' application to court for the liquidation of THL on 12 February 2026)

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 report number thirty seven, being the January 2026 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 December 2025 business rescue status update report -

2.1. Implementation of the Adopted Amended Business Rescue Plan

2.1.1. During January 2026, the business rescue practitioners ("**BRPs**") continued 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 remained an ongoing process, which contemplated 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

(collectively, the "Sale Agreements").

2.1.3. The parties to the transaction continued working towards the implementation of the Asset Transaction and refinancing of the Industrial Development Corporation ("**IDC**") post commencement finance facility in the shortest possible timeframe.

2.1.4. The Company continued to trade in very difficult market conditions. Over the nine months to December 2025, significantly more sugar was imported into South Africa than in the same period last year. These imports, particularly from Eswatini and from deep-sea sources, have increased

sharply and have made it harder for locally produced sugar to compete in the domestic market. As a result, locally produced sugar has been pushed out of the South African market and sold into export markets instead, where prices are much lower than those achieved locally. This has reduced revenue and placed pressure on margins. The high level of imports has been driven by a stronger Rand, lower international sugar prices, and delays in implementing higher import duties that were triggered in October 2025 but have not yet taken effect. In addition, the outbreak of foot-and-mouth disease has reduced demand for animal feed products, further affecting sales. The Business Rescue Practitioners have closely monitored the Company's liquidity and operational risks and continued to take steps in managing the impact of these challenging conditions.

- 2.1.5. One of the main requirements of the adopted business rescue plan and the Sale of Business Transaction remained the refinancing and migration of the IDC post-commencement finance facility from THL to a revolving credit facility with Vision.
- 2.1.6. The negotiations between Vision and IDC aimed at fulfilling this condition were ongoing. These negotiations took longer than originally anticipated. In this regard, the IDC appointed advisors to assist with actively engaging on funding proposals for consideration by the IDC.
- 2.1.7. An IDC Board meeting was held on 29 January 2026. We were advised that various matters related to the implementation of the business rescue plan and the Vision transactions were considered, however a final decision had not yet been made by the IDC.
- 2.1.8. The Sale Agreements were extended by a week to 7 February 2026 to enable the IDC advisor process to progress and inform the likelihood of IDC/Vision agreement on the way forward.
- 2.1.9. As the Sale Agreements approached expiry, the IDC and its advisers were actively engaged in finalising feedback on funding proposals. The BRPs requested a short extension to allow the IDC to conclude its processes and to consider the proposals made by Vision to the IDC. Vision considered the request and indicated that it was prepared to grant an extension, subject to the imposition of new, material conditions. The BRPs determined that these conditions were not acceptable, as their fulfilment would have run counter to the agreed methodology for implementing the approved BR Plan, exposed THL to significant commercial risk, and potentially placed THL in breach of its contractual undertakings to third parties.

- 2.1.10. As a consequence of Vision's refusal to unconditionally extend the closing date, and the non-fulfilment of the Plan's conditions, the Sale Agreements lapsed on 7 February 2026 and as a result the Business Rescue Plan has become unimplementable.
- 2.1.11. In the considered view of the BRPs, and based on objective grounds, there is no longer a reasonable prospect of implementing the adopted Business Rescue Plan or rescuing Tongaat as a going concern. This arises in material part from Vision and IDC not reaching agreement on binding funding arrangements and Vision's continued pursuit of relief and write-offs which prevented final IDC approval.
- 2.1.12. In these circumstances, and in compliance with their obligations under Section 141(2) of the Companies Act, the BRPs had no alternative but to apply to discontinue the business rescue proceedings and place Tongaat into provisional liquidation, which filing to the KwaZulu-Natal High Court took place on 12 February 2026.
- 2.1.13. A copy of the application to court for the provisional liquidation of the Company, including the notice of motion, certificate of urgency, founding affidavit and annexures, is available on THL's website at <https://www.tongaat.com/business-rescue/>. The matter has been set down for hearing on 27 February 2026.
- 2.1.14. If a provisional liquidation order is granted by the High Court, the Master of the High Court will appoint a provisional liquidator, who will assume responsibility for overseeing the winding-up process, engaging with creditors, securing the company's assets, and guiding the submission and adjudication of creditor claims. The BRPs will cooperate fully with the appointed liquidator to ensure an orderly transition and continued transparency for all stakeholders.
- 2.1.15. The BRPs and management recognise the uncertainty this development creates for employees, growers, suppliers, customers, creditors and affected communities. The resilience and commitment demonstrated by stakeholders throughout this challenging period have been extraordinary and are sincerely appreciated. Further communication will follow as next steps are assessed in accordance with the Companies Act.

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. THD's business rescue plan is distinct from that of THL and is expected to continue unaffected by THL's provisional liquidation application.
- 2.2.2. The BRPs are considering the impact of THL's provisional liquidation filing on the Adopted Amended Business Rescue Plans of both Tongaat Hulett Sugar South Africa Proprietary Limited (in business rescue) ("THSSA") and Voermol Feeds Proprietary Limited (in business rescue) ("Voermol") as approved and adopted by the requisite majority of creditors on Wednesday 31 January 2024 in accordance with section 151 of the Companies Act.
- 2.2.3. Separate monthly status update reports are provided for THD, THSSA and Voermol, which reports are uploaded and made accessible to Affected Persons on the Company's website at: <http://www.tongaat.com>, under the 'Business Rescue' tab.

2.3. Litigation Matters

- 2.3.1. **Declarator Application:** The hearing of the Company's appeal in the Supreme Court of Appeal ("SCA") with respect to the Company's SASA redistribution payments was heard 12 November 2025. The SCA's judgment was handed down on 15 December 2025, which dismissed the appeal. A copy of the declarator application, the notice of appeal and the SCA's judgment as referred to above is available on the Company's website at <https://www.tongaat.com/business-rescue/>. On 5 February 2026, the Company and the BRPs brought an application for leave to appeal in the Constitutional Court of South Africa against the SCA's judgment. A copy of the founding papers in the application for leave to appeal is available on the Company's website at <https://www.tongaat.com/business-rescue/>.

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.

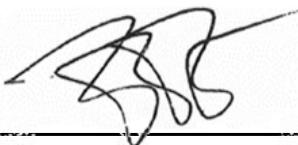
3. **CLOSING REMARKS**

3.1. Regrettably it no longer 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.

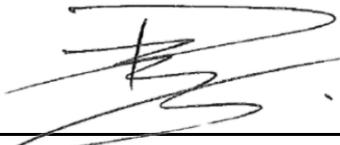
3.2. Affected Persons are reminded that all notices and documents regarding the business rescue proceedings of the Company that have been and/or will be circulated to all known Affected Persons are or will be published and made available to all Affected Persons on the Company's website at: www.tongaat.com, 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.

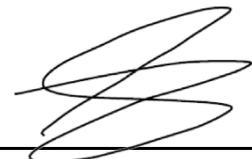
Yours faithfully,



TJ Murgatroyd



PF van den Steen



GC Albertyn

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

**FEBRUARY 2026
JOHANNESBURG**

Companies and Intellectual Property Commission
Republic of South Africa

Form CoR 125.1

About this Form

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

Contacting the
Commission

The Companies and Intellectual
Property Commission of South
Africa

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

www.cipc.co.za

Business Rescue Status Report

Date: 30 January 2026

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:

