



- 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.

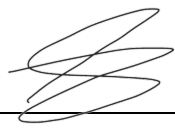
12 February 2026

NOTICE TO ALL KNOWN AFFECTED PERSONS OF TONGAAT HULETT LIMITED (IN BUSINESS RESCUE) ("Company") IN TERMS OF SECTION 128 OF THE COMPANIES ACT 71 OF 2008 ("the Companies Act") READ TOGETHER WITH SECTIONS 144, 145 AND 146 OF THE COMPANIES ACT

1. Notice is hereby given to all affected persons, as defined in section 128(1)(a) of the Companies Act 71 of 2008 ("the Act"), of developments relating to the business rescue proceedings of Tongaat Hulett Limited ("the Company").
2. The Company was placed under business rescue on 27 October 2022, and a business rescue plan ("BR Plan") proposed by Vision was approved and adopted by the requisite majority of creditors on 11 January 2024, including the historic Lender Group.
3. The adopted BR Plan was premised on the acquisition by Vision of the Lender Group claims and either a debt to equity exchange or failing which an assets transaction. As a result of shareholders not supporting the debt for equity transaction, the BR Plan required implementation of transactions contemplating the conclusion and implementation of certain sale agreements pursuant to which Vision would acquire the Company's operating assets as well as its investments in Zimbabwe, Mozambique, and Botswana and assume responsibility for funding and stabilising the business ("Sale Agreements").
4. The implementation of the BR Plan was subject to the fulfilment of certain non-negotiable conditions which were incorporated in the Sale Agreements, including:
 - the refinancing of the Industrial Development Corporation's post-commencement funding facility of R2,3bn;

- the funding of an escrow account in the amount of R517 million in respect of the South African Sugar Association, pending the outcome of legal proceedings; and
 - the provision of R75 million for distribution to concurrent creditors.
5. Affected persons are hereby advised that the Sale Agreements, which gave effect to the Vision acquisition lapsed on 7 February 2026, with Vision declining to grant an unconditional extension thereof. As a result, the BR Plan has become unimplementable.
6. The Business Rescue Practitioners ("BRPs") have accordingly concluded, pursuant to section 141.2(a) of the Companies Act, that a reasonable prospect of rescue no longer exists, and have today 12 February 2026 filed for an application to court for the provisional liquidation of the Company.
7. 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.
8. A copy of the application to court for the provisional liquidation of the Company is available on THL's website at <https://www.tongaat.com/business-rescue/>.
9. Affected persons are reminded that all notices and documents regarding the business rescue proceedings of the Company that have been and/or will be circulated to all known Affected Persons, are/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)