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# 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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31 March 2026

## REPORT ON THE STATUS OF THE BUSINESS RESCUE PROCEEDINGS OF TONGAAT-HULETT LIMITED (IN BUSINESS RESCUE)

### GENERAL

- 1 Section 132(3)(a) and section 132(3)(b) of the Companies Act 71 of 2008 (as amended) (the "Companies Act"), stipulates that when the business rescue proceedings of a company have not concluded within three months of the date on which they commenced, a business rescue practitioner is required to -
  - 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
  - 1.2 deliver the report and each update to each Affected Person and to the Companies and Intellectual Property Commission ("CIPC").
- 2 This report is the 39<sup>th</sup> report prepared in accordance with section 132(3) of the Companies Act.

### BUSINESS RESCUE UPDATES

- 3 The application instituted by the BRPs in February 2026 in the KwaZulu-Natal Division of the High Court of South Africa under Durban High Court Case Number 2026-031780 ("the liquidation proceedings"), in terms of which THL has applied for an order, *inter alia*, that THL's business rescue be discontinued and that it be placed into provisional winding-up, remains pending.



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- 4 In the interim, and pending an adjudication of the liquidation application, the following matters have occurred and/or remain relevant since the distribution and publication of THL's February 2026 business rescue status update report ("**the February Report**") -
  - 4.1 THL has continued to trade in the very difficult market conditions identified in the February Report; and
  - 4.2 Vision, the Industrial Development Corporation and the BRPs have continued to attempt to agree the refinancing of the existing Post-Commencement Financing ("**PCF**") facility of R2.3 billion.

## THL'S LIQUIDITY REQUIREMENTS

- 5 The IDC has informed the BRPs that the PCF will be extended from 31 March 2026 to 30 June 2026 and increased by R200 million to R2.5 billion, subject to -
  - 5.1 IDC board approval; and
  - 5.2 the conclusion of written agreements to give effect to the increase and extension of the PCF.
- 6 It is the BRPs understanding that as at the end of March 2026, the (i) resolutions referred to in paragraph 5.1 had not yet been passed and (ii) written agreements referred to in paragraph 5.2 above had not yet been finalised.
- 7 Liquidity remains constrained.
- 8 Collections have remained robust notwithstanding the prevailing market conditions, thereby supporting short-term liquidity management. Growers are expected to receive their final cane payments in full, including retention amounts, although these payments have been structured in two tranches in order to manage liquidity pressures.
- 9 A limited amount to critical expenditure to be released to progress certain time critical off-crop maintenance activities at the mills. This is necessary to ensure operational readiness for the upcoming season.

## THE LIQUIDATION APPLICATION AND ITS CONSEQUENCE

- 10 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 THL's assets, and guiding the submission and adjudication of creditor claims.
- 11 The current dire financial position of the company has been articulated in various affidavits filed in the liquidation application, all of which are available on THL's website at: <https://www.tongaat.com/>, under the 'Business Rescue' tab.
- 12 The liquidation application has been set down for hearing on 16 April 2026 in the Durban High Court.



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## **BUSINESS RESCUE PROCEEDINGS OF OTHER TONGAAT HULETT GROUP ENTITIES**

- 13 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.
- 14 THD's business rescue plan is separate and distinct from that of THL and is expected to continue unaffected by THL's provisional liquidation application.
- 15 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.
- 16 Separate monthly status update reports are provided for THD, THSSA and Voermol, which reports are uploaded and made accessible to Affected Persons on THL's website at: <https://www.tongaat.com/>, under the '*Business Rescue*' tab.

## **LITIGATION MATTERS**

- 17 The application for leave to appeal to the Constitutional Court *vis-à-vis* the Declaratory Proceeding remains pending.
- 18 The Judge President of the KwaZulu Natal High Court has allocated the liquidation application for hearing on 16 April 2026. The affidavits delivered in the liquidation application are available on THL's website at <https://www.tongaat.com/business-rescue/>.

Yours faithfully,

TJ Murgatroyd

PF van den Steen

GC Albertyn

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

**2 APRIL 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](http://www.cipc.co.za)

**Business Rescue Status Report**

**Date:** 31 March 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:**

