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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.
-

30 April 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 40th report prepared in accordance with section 132(3) of the Companies Act.

BUSINESS RESCUE UPDATES

- 3 In terms of 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"), THL/BRPs applied for an order, *inter alia*, that THL's business rescue proceedings be discontinued and that THL be placed into provisional winding-up.
- 4 The application was set down for hearing on 16 April 2026. At the hearing the legal proceedings regarding the application for provisional liquidation of Tongaat Hulett was

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Number 1892/000610/06



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adjourned, with the matter now scheduled to be heard on 17 and 18 June 2026. This adjournment provides additional time for Vision and IDC to endeavour to reach agreement on the funding request and for the Company, together with its BRPs, and stakeholders to continue engaging constructively with the objective of reaching a longer-term solution that is in the best interests of the business, its employees and all stakeholders.

- 5 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 March 2026 business rescue status update report ("**the March Report**") -
 - 5.1 THL has continued to trade in the very difficult market conditions identified in the March Report;
 - 5.2 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 and the increase of R200 million, should it be utilised;
 - 5.3 as indicated in the SENS announcement published on 16 April 2026, THL, together with the BRPs, has entered into PCF Agreement Amending Agreement No. 11 with the IDC, pursuant to which certain amendments have been made to the Company's existing post-commencement finance facility ("**PCF Facility**"). The key terms of the amended PCF Facility are as follows:
 - 5.3.1 the PCF Facility continues to be available until 30 June 2026, or earlier upon, inter alia, the granting of an order terminating the Company's business rescue proceedings and winding up the Company (whether provisionally or finally) in the application instituted under case number 2026/031780 or the setting aside of the adopted business rescue plan;
 - 5.3.2 the final repayment date under the PCF Facility has been extended to align with the revised availability period;
 - 5.3.3 the facility commitment has been increased from R2.3 billion to R2.5 billion;
 - 5.3.4 the PCF Facility remains secured under the existing security package granted by the Company in favour of IDC, which security remains of full force and effect; and
 - 5.3.5 all amounts outstanding under the PCF Facility must be repaid in full, or may, at IDC's discretion, be restructured into a term loan on terms and conditions acceptable to IDC, prior to any sale or transfer of the Company's business and assets as a going concern in accordance with the approved or proposed business rescue plan;
 - 5.4 the PCF Facility will enable the business to continue operations during the current off-crop period, complete its off-crop programme and progress preparations for the commencement of the upcoming milling season. The Company remains focused on operational continuity and constructive stakeholder engagement and will continue to provide updates as material developments arise.



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THE LIQUIDATION APPLICATION AND ITS CONSEQUENCE

- 6 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.
- 7 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.

BUSINESS RESCUE PROCEEDINGS OF OTHER TONGAAT HULETT GROUP ENTITIES

- 8 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.
- 9 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.
- 10 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

- 11 The application for leave to appeal to the Constitutional Court *vis-à-vis* the Declaratory Proceeding remains pending.
- 12 The application for liquidation of THL was called for hearing on 16 April 2026, and the matter was adjourned to be heard on 17 and 18 June 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)

**8 MAY 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 April 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:

