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- 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 June 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**") stipulate 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 proceedings, and update it at the end of each subsequent month until the end of those proceedings; and
 - 1.2 deliver the report and each update to each Affected Person and to the Companies and Intellectual Property Commission (the "**CIPC**").
- 2 This report is the 42nd report prepared in accordance with section 132(3) of the Companies Act.

BUSINESS RESCUE UPDATES

- 3 In February 2026, the BRPs instituted an application in the KwaZulu-Natal Division of the High Court of South Africa under case number 2026-031780 (the "**Liquidation proceedings**") in terms of section 141(2) of the Companies Act 71 of 2008 in terms of which THL and the BRPs applied for an order, *inter alia*, that THL's business rescue proceedings be discontinued and that THL be placed into provisional winding-up.

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Number 1892/000610/06



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- 4 The application was set down for hearing on 16 April 2026. At the hearing, the Liquidation Proceedings were adjourned, with the matter scheduled to be heard on 17 and 18 June 2026.
- 5 The adjournment provided additional time for Vision and the IDC to endeavour to reach agreement on the funding requests made and for the Company, together with its BRPs and stakeholders, to continue engaging constructively with the objective of reaching a longer-term solution in the best interests of THL, its employees, and all stakeholders.
- 6 The continued and ongoing engagements between the parties resulted in the conclusion of Heads of Agreement and the conclusion of a further Post Commencement Finance ("PCF") Amending Agreement 12 ("PCF 12"). The Heads of Agreement and PCF 12 were concluded late on 16 June 2026.
- 7 PCF 12 provides for the continuation of PCF until 30 September 2026. The Heads of Agreement provide a framework for Vision and IDC to reach agreement on a restructuring solution for THL.
- 8 Having regard to the agreement and commitment by the IDC and Vision to provide funding to Tongaat, without unduly restrictive conditions to drawdown requests, and to collaboratively implement what are considered by the IDC, Vision and the BRP's to be viable alternative business solutions provided for in the agreements attached and to ensure compliance in terms thereof, the BRPs are satisfied that there is a reasonable prospect for Tongaat to be rescued.
- 9 Accordingly, on 17 June 2026, the BRPs then sought the leave of the Court to withdraw their Liquidation Proceedings. On 17 June 2026, the Durban High Court granted the BRPs leave to withdraw the Liquidation Proceedings. The affidavits delivered in the Liquidation Proceedings, are available on THL's website at: <https://www.tongaat.com/>, under the 'Business Rescue' tab.
- 10 Following the withdrawal of the Liquidation Proceedings, the following matters have occurred and/or remain relevant since the distribution and publication of THL's May 2026 business rescue status update report (the "**May Report**"):
 - 10.1 THL continues to operate in a materially constrained commercial environment. Structural market pressures, import dynamics, customer hesitancy, and supply-side constraints continue to impact revenue generation and cash flow.
 - 10.2 Continued sugar imports into the South African market, driven by low tariff protection, have displaced locally produced sugar from the domestic market. The ITAC review of the dollar-based preference price underpinning the tariffs remains ongoing;
 - 10.3 THL continues to operate under the post-commencement finance facility provided by the IDC. The most recent extension, PCF 12, includes the following key terms:
 - 10.3.1 the PCF Facility, in the amount of R2.5 billion, remains available until 30 September 2026, or earlier upon the granting of an order terminating the Company's business



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rescue proceedings and winding up the Company (whether provisionally or finally) in the Liquidation Proceedings, or the setting aside of the adopted business rescue plan;

- 10.3.2 the PCF Facility remains secured under the existing security package granted by the Company in favour of the IDC, which security remains in full force and effect; and
- 10.3.3 all amounts outstanding under the PCF Facility must be repaid in full, or may, at the IDC's discretion, be restructured into a term loan on terms and conditions acceptable to the 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.

The PCF Facility continues to support the working capital requirements of the business for the time being, although headroom remains under pressure from the challenging commercial conditions identified above. The facility is subject to tight controls over payments and drawdowns implemented by the IDC. The BRPs and management have successfully engaged with the IDC to extend the PCF Facility maturity date from 30 June 2026 to 30 September 2026, pursuant to PCF 12.

BUSINESS RESCUE PROCEEDINGS OF OTHER TONGAAT HULETT GROUP ENTITIES

- 11 The business rescue plan for Tongaat Hulett Developments Proprietary Limited ("**THD**"), as approved and adopted by the relevant affected persons on 30 May 2023, continues to be implemented.
- 12 THD's business rescue plan is separate and distinct from that of THL and is expected to continue unaffected following the withdrawal of the Liquidation Proceedings.
- 13 Separate monthly status update reports are provided for THD, THSSA, and Voermol. These 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

- 14 The application for leave to appeal to the Constitutional Court in respect of the Declaratory Proceeding remains pending.
- 15 On 17 June 2026, the Durban High Court granted the BRPs leave to withdraw the Liquidation Proceedings. However, the counter application by RGS to have the Business Rescue Plan set aside and to compel Vision to disclose certain documents was heard on 18 June 2026. Judgement has been reserved.



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Yours faithfully,

TJ Murgatroyd

PF van den Steen

GC Albertyn

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

**3 JULY 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

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

www.cipc.co.za

Business Rescue Status Report

Date: 30 June 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:

