

- 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 August 2026

FORTY FOURTH REPORT ON THE STATUS OF THE BUSINESS RESCUE PROCEEDINGS OF TONGAAT-HULETT LIMITED (IN BUSINESS RESCUE) IN TERMS OF SECTIONS 132(3)(a) AND 132(3)(b) OF THE COMPANIES ACT 71 OF 2008 (AS AMENDED) (the "Companies Act")

BUSINESS RESCUE UPDATES

- 1 The following matters have occurred and/or remain relevant since the distribution and publication of THL's July 2026 business rescue status update report (the "**July Report**"):
 - 1.1 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. In addition, an industry-wide strike commenced on 18 August 2026 which was ongoing by 31 August 2026. The strike was embarked on due to a wage deadlock following failed negotiations since February 2026. The strike has unfortunately materially impacted operations, receipting and processing of cane from growers and resulting in lower overall production.
 - 1.2 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 reference price ("DBRP") underpinning the tariffs was gazetted on 28 August 2026 raising it from US\$680/ton to US\$785/ton, falling well short of SASA's application for US\$905/ton. The increase strengthens tariff protection and should help to moderate the flow of low-priced imported sugar into the SACU market, particularly from major exporters such as Brazil. However, while the adjustment provides meaningful relief, it is unlikely on its own to fully curb imports or reverse the significant volumes already imported into the market. The revised DBRP should slow the pace of future imports and improve the competitiveness of local producers, but additional measures, including a more responsive tariff-adjustment mechanism and consideration of safeguard

measures, may still be necessary to address the structural import challenge facing the industry.

- 1.3 THL continues to operate under Post Commencement Finance ("**PCF**") Amending Agreement 12 ("**PCF 12**") provided by the IDC, which was extended to 30 September 2026.
- 1.4 The PCF 12 facility provided by the IDC remains in place until 30 September 2026 and continues to provide support for the Company's working capital requirements and ongoing operations. Headroom remains under pressure from the challenging commercial conditions identified above and which has resulted in end-August 2026 liquidity requiring optimisation by way of delaying certain cane and supplier payments until after receipting month-end debtor collections.
- 1.5 The facility remains subject to tight controls over payments and drawdowns implemented by the IDC. Engagements with the IDC regarding future funding requirements remain ongoing.

BUSINESS RESCUE PROCEEDINGS OF OTHER TONGAAT HULETT GROUP ENTITIES

- 2 The business rescue plan for Tongaat Hulett Developments Proprietary Limited ("**THD**"), as approved and adopted on 30 May 2023, continues to be implemented.
- 3 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.
- 4 Separate monthly status update reports are provided for THD, Tongaat Hulett Sugar South Africa (Pty) Ltd ("THSSA"), and Voermol Feeds (Pty) Ltd ("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

Declaratory Proceedings

- 5 On 24 August 2026, the Constitutional Court delivered judgment in respect of the application for condonation, leave to appeal and leave to file a replying affidavit in case number CCT 31/26, in the matter between THL, Tongaat Hulett Sugar South Africa (Proprietary) Limited (in business rescue) and the Joint Business Rescue Practitioners, as applicants, and the South African Sugar Association and the other respondents named therein. Judgment was as follows:

"The Constitutional Court has considered the application for condonation, leave to appeal and leave to file a replying affidavit. It has concluded that the delay in bringing the application for leave to appeal is minimal, the explanation for the delay is adequate and there is no prejudice to the respondents. Consequently, condonation must be granted. It has also concluded that a case has been made out for leave to file a replying affidavit. As a result, leave to file a replying affidavit is granted. Finally, it has concluded that there are no

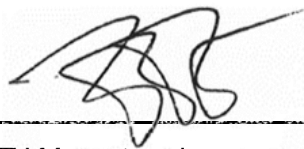
reasonable prospects of success on the merits of the application for leave to appeal. Therefore, leave to appeal must be refused with costs. "

- 6 The BRPs are currently engaging with their counsel and relevant stakeholders to consider the implications and impact of the judgment on the business rescue process, if any. The full judgment has been published and made available on the Tongaat Hulett website at www.tongaat.com under the "Business Rescue" tab.

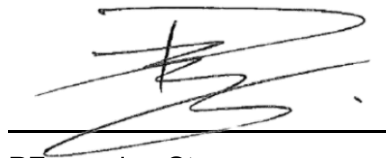
RGS

- 7 As previously advised, on 24 July 2026, the KwaZulu-Natal High Court (Singh J) handed down judgment in the counter-application instituted by RGS against the BRPs and Vision Investments 155 (Proprietary) Limited ("**Vision**"), in which RGS sought, among other relief, to set aside the business rescue plan of THL approved and adopted by creditors on 11 January 2024 (the "**Vision Plan**"). The Counter-application was dismissed with costs.
- 8 On 20 August 2026, RGS filed an application for leave to appeal to a full bench of the KwaZulu-Natal Division of the High Court, Durban, against the whole of the judgment and order of 24 July 2026, save for the dismissal of the relief sought in paragraph 7 of its notice of counter-application (execution relief), which RGS does not appeal.
- 9 The application for leave to appeal will be opposed. No date for the hearing of the application for leave to appeal has yet been allocated by the Registrar.
- 10 Pending determination of the application for leave to appeal (and of any further appeal, should leave be granted), the order of 24 July 2026 remains in effect, and the Vision Plan remains the adopted Business Rescue Plan of THL.
- 11 Affected Persons are reminded that all notices and documents regarding the business rescue proceedings of THL that have been and/or will be circulated to all known Affected Persons are and will be published and made available on the Tongaat Hulett 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)

**4 SEPTEMBER 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: 31 August 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:

