

- 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 September 2026

FORTY-FIFTH REPORT ON THE STATUS OF THE BUSINESS RESCUE PROCEEDINGS OF TONGAAT HULETT LIMITED (IN BUSINESS RESCUE) ("THL" or the "Company") 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 August 2026 business rescue status update report (the "**August Report**") -
 - 1.1 THL continues to operate in a materially constrained commercial environment.
 - 1.2 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, which commenced on 18 August 2026 and ended on 8 September 2026, had a significant negative impact on sugar production. Imports continue to displace locally produced sugar from the South African market, with 262,192 tons imported in the first five months of the 2026/27 season (April to August 2026).

Imports from outside the region surged to 74,652 tons in April to June, then slowed sharply to 4,913 tons in July and 9,699 tons in August, as importers appear to have brought volumes forward and then held back ahead of the expected outcome of ITAC's review of the import tariff. Over the same period, duty-free imports from Eswatini rose from an average of 30,764 tons a month in April to June to 37,588 tons in July and 39,095 tons in August and now make up 64% of imports for the season, largely offsetting the slowdown in other imports. The International Trade Administration Commission's ("**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, which falls well

short of the South African Sugar Association's ("**SASA**") application for US\$905/ This provides some additional protection but is insufficient on its own. It does not apply to sugar from Eswatini, does not address the imported stock already in the market, and leaves little room for further increases should world prices fall, as the tariff is already close to the maximum permitted under South Africa's international trade commitments. Further measures are likely to be required.

- 1.3 Continued sugar imports into the South African market, driven by low tariff protection, have displaced locally produced sugar from the domestic market.
- 1.4 The increase strengthens tariff protection and should help to moderate the flow of low-priced imported sugar into the Southern African Customs Union ("**SACU**") market, particularly from major exporters such as Brazil.
- 1.5 Whilst the adjustment referred to in paragraph 1.4 above provides meaningful relief, in isolation, it is unlikely to fully curb imports or reverse the significant volumes already imported into the local market.
- 1.6 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 Industrial Development Corporation of South Africa Limited ("**IDC**"), which was extended to 30 September 2026 and subsequently to the end of November 2026.
- 1.4 The PCF facility provided by the IDC remains in place until 30 November 2026 and continues to provide support for the Company's working capital requirements and ongoing operations.
- 1.5 Headroom remains under pressure from the challenging commercial conditions identified above, which have resulted in end-September 2026 liquidity requiring optimisation by way of delaying certain supplier payments until after receipt of month-end debtor collections.
- 1.6 The facility remains subject to tight controls over payments and drawdowns implemented by the IDC.
- 1.7 The joint business rescue practitioners of THL (the "**BRPs**") continue to advance the implementation of the transactions with Vision Investments 155 (Proprietary) Limited ("**Vision**") (the "**Vision Transactions**") as outlined in the business rescue plan of THL approved and adopted by creditors on 11 January 2024 (the "**Vision Plan**").
- 1.8 The necessary sale agreements *vis-a-vis* Tongaat Hulett Sugar South Africa (Proprietary) Limited ("**THSSA**"), Botswana and Zimbabwe have been signed (noting that the agreements for THL and Mozambique are anticipated to be signed during October 2026).

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 the business rescue plan of THL and is expected to continue unaffected subsequent to the withdrawal of the application for THL's liquidation.
- 4 Separate monthly status update reports are provided for THD, THSSA and Voermol Feeds (Proprietary) Limited ("**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

5 **Declaratory Proceedings**

There are no further updates, the matter having been finally determined.

6 **RGS**

- 6.1 The application for leave to appeal the judgment of the KwaZulu-Natal High Court (Singh J) handed down on 24 July 2026 ("**the Judgement**") in respect of the counter-application against the BRPs and Vision, delivered by RGS (referred to in the August Report) has been opposed. No date for the hearing of the application for leave to appeal has been allocated by the Registrar.
- 6.2 Pending determination of the application for leave to appeal (and of any further appeals that may follow should leave be granted), the Order contained in the Judgement remains extant, and the Vision Plan remains the adopted business rescue plan of THL.
- 7 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 THL's website at www.tongaat.com under the "Business Rescue" tab.



TongaatHulett®

Yours faithfully,

TJ Murgatroyd

PF van den Steen

GC Albertyn

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

**9 OCTOBER 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 September 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:

