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

30 October 2026

FORTY-SIXTH 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 September 2026 business rescue status update report (the "**September Report**"):

1.1 THL continues to operate in a materially constrained commercial environment.

1.2 Structural market pressures continue to weigh on local sales volumes, revenue and cash flow. These include continued sugar imports into the Southern African Customs Union ("**SACU**") market (including duty-free imports from within the region), customer hesitancy and supply-side constraints. The industry-wide strike in August and September 2026 also had a significant negative impact on sugar production for the season.

1.3 The increase in the dollar-based reference price underpinning the sugar import tariff, gazetted by the International Trade Administration Commission in August 2026, provides some additional protection. On its own, however, it is unlikely to fully address the structural import challenge facing the industry, and further measures are likely to be required.

1.4 THL continues to operate under the post-commencement finance ("PCF") facility provided by the Industrial Development Corporation of South Africa Limited ("IDC"), which has been extended to 30 November 2026.

1.5 THL's liquidity has come under severe pressure owing to a number of factors, including the challenging commercial conditions identified above, the business heading into its peak working capital period, and the delay in closing the Vision Transactions (referred to below). As a result, the grower payments due at the end of October 2026 have unfortunately been delayed. THL has requested an increase in the IDC PCF facility to assist with certain month-end payments. The outcome of the request is awaited. The BRPs continue to work closely with the IDC, Vision and the grower bodies in this regard, and continue to monitor THL's liquidity position closely.

1.6 The PCF 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**"). The transfer of THL's South African operating business to Vision, which was expected to take place at the beginning of November 2026, has been delayed. The BRPs continue to work closely with Vision and the IDC to finalise the outstanding matters and complete the transaction as soon as possible.

1.8 Good progress has been made towards a settlement with SASA. The terms were accepted in principle by the SASA Council in early October 2026, and the settlement agreements are being finalised.

1.9 All agreements have been signed. It now remains for the various conditions to be fulfilled, which include the refinancing of the IDC PCF facility and the conclusion and implementation of a settlement agreement with SASA.

1.10 During October 2026, it was announced on SENS that THL's ordinary shares would be removed from the Main Board of the JSE with effect from 3 November 2026. THL's shares have been suspended from trading since July 2022, and the Vision Plan contemplates the delisting of THL. The directors and the BRPs therefore did not oppose

the JSE's decision. The delisting does not change THL's business rescue status, and the Vision Plan continues to guide the process.

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 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

4 **Declaratory Proceedings**

Matters related to the costs awards granted against THL are progressing.

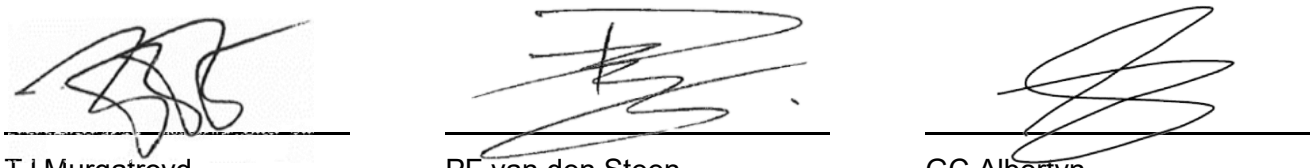
5 **RGS**

5.1 The application for leave to appeal the judgment of the KwaZulu-Natal High Court (Singh J) handed down on 24 July 2026 (the "**Judgment**") 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 yet been allocated by the Registrar.

5.2 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 Judgment remains extant, and the Vision Plan remains the adopted business rescue plan of THL.

6 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.

Yours faithfully,



TJ Murgatroyd | PF van den Steen | GC Albertyn

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

9 NOVEMBER 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
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Republic of South Africa
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www.cipc.co.za

Business Rescue Status Report

Date: 30 October 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.

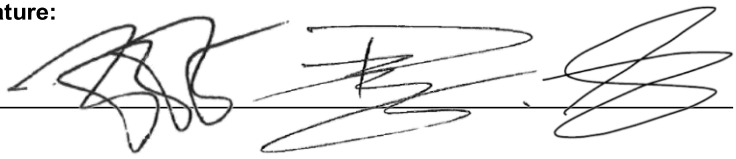
Because the business rescue proceedings have not concluded within three months, the appointed business rescue practitioners provide the attached report in terms of section 132(3).

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:



This form is prescribed by the Minister of Trade and Industry in terms of section 223 of the Companies Act, 2008 (Act No. 71 of 2008).