

Tongaat Hulett Limited
Registration number 1892/000610/06
Share code: TON
ISIN ZAE000096541
("Tongaat Hulett" or "the company")

RENEWAL OF CAUTIONARY ANNOUNCEMENT

In the cautionary announcement released by the company on 8 March 2019, shareholders were advised that the strategic and financial review had revealed certain practices requiring further examination. The review of these practices is ongoing with considerable progress being made to date.

The primary focus areas of the review include:

- the timing and recognition of land sales and the allocation of the related costs;
- the apportionment of revenue between land sales and the provision of infrastructure;
- the appropriateness of overhead costs capitalised to specific assets;
- the assumptions used in establishing the fair value of growing crops; and
- the assessment of various assets for impairment.

While the full impact of this review is still being determined, a restatement of prior financial information is anticipated. This might have a material effect on the price of the company's securities.

We continue to engage in a collaborative process with our debt providers to ensure the company's long-term sustainability.

The implementation of a turnaround plan resetting the financial and commercial priorities, streamlining and rationalising businesses, and revitalising the executive leadership team has commenced. Meaningful progress has been made and the turnaround plan will be presented to shareholders in a timely manner.

The Board is committed to finalising the 31 March 2019 audited annual financial statements by end June 2019 and is cognisant of the need to keep our shareholders and key stakeholders aligned to these developments.

Shareholders are advised to continue to exercise caution when dealing in the company's securities.

Tongaat
24 April 2019

Legal advisers
Bowman Gilfillan Inc.

Sponsor
Investec Bank Limited