

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

UPDATE ON THE LIFTING OF THE SUSPENSION OF THE COMPANY'S SHARES

On 10 June 2019, the listing of Tongaat Hulett shares on the JSE was suspended pursuant to a written request from the board of directors of the Company (**Board**).

Shareholders were advised that *"The Board views the suspension as a temporary measure until the Company is in a position to provide sufficient further information to the market. It is expected that the suspension will be lifted no later than the time of release of the March 2019 Financial Statements"*.

The Company's audited consolidated financial statements for the year ended 31 March 2019 (**March 2019 Financial Statements**) were released yesterday, 10 December 2019.

Even though those financial statements have been released, the Board will request the JSE to only lift the suspension once the Company has released its trading statement for the six month period ended 30 September 2019 (**September 2019 Trading Statement**).

The Board has taken this decision for a number of reasons:

- the Board believes that greater visibility on the Company's financial performance over the six month period ended 30 September 2019 is important given the extent and complexity of remedial actions, internal cost-cutting plans and other restructuring initiatives undertaken by the Board and management since 31 March 2019;
- more than eight months have passed since the end of the financial year to which the March 2019 Financial Statements relate. The September 2019 Trading Statement will provide more recent financial information;
- the September 2019 Trading Statement will be released in the near term - expected to be the second half of January 2020; and
- the additional period of time will also allow investors a longer period in which to analyse the March 2019 Financial Statements, especially important given the festive season is near. The 2019 Financial Statements include a variety of detailed disclosures in respect of restatements and other accounting related matters and are necessarily more complex than is typically the case with annual financial statements.

A further announcement will be made once the JSE makes its decision.

Tongaat
11 December 2019

Legal advisors
Bowman Gilfillan Inc.

Sponsor
Investec Bank Limited