

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

## **NOTICE TO TONGAAT HULETT SHAREHOLDERS OF THE DISTRIBUTION AND AVAILABILITY OF A CIRCULAR IN RELATION TO THE PROPOSED DISPOSAL OF TONGAAT HULETT'S STARCH BUSINESS (the "Circular")**

### **Introduction**

Shareholders ("THL Shareholders") are referred to the firm intention announcement released by Tongaat Hulett on the JSE's Stock Exchange News Service ("**SENS**") on Friday, 28 February 2020 wherein the Company advised THL Shareholders that it had entered into an agreement to dispose of its starch business, Tongaat Hulett Starch, as a going concern to KLL Group Proprietary Limited, a wholly-owned subsidiary of Barloworld Limited (the "**Starch Disposal**"), as well as the SENS announcement dated Wednesday, 15 April 2020 advising of a delay in the distribution of the Circular.

THL Shareholders are advised that the Circular, incorporating a notice of general meeting (the "**Notice of General Meeting**") and a form of proxy (the "**Form of Proxy**") will be released on, Friday, 8 May 2020.

Shareholders are aware of the evolving COVID-19 outbreak and the measures taken by the South African government to prevent its spread, including guidelines on stringent physical distancing, restrictions on large public gatherings and restrictions on non-essential travel. Due to the restrictions which have been placed on the operations of the South African Post Office, there might be delays in, or other difficulties experienced in regard to, the postal delivery of the Circular.

With this in mind, THL Shareholders are encouraged to utilise the following mechanisms to obtain a copy of the Circular (incorporating the Notice of General Meeting and Form of Proxy):

- an electronic copy of the Circular is available on the THL website at <https://www.tongaat.com/investors/corporate-actions/starch-disposal>;
- an electronic copy of the Circular is available on the website of the transfer secretaries, Computershare Investor Services Proprietary Limited (the "**Transfer Secretaries**"), at <https://www.computershare.com>; and
- an electronic copy of the Circular can be obtained from the THL Company Secretary, Johann van Rooyen, who can be contacted on +27 32 439 4311 or [Johann.vanRooyen@tongaat.com](mailto:Johann.vanRooyen@tongaat.com).

### **General Meeting**

A general meeting, convened in terms of the Notice of General Meeting, (the "**General Meeting**") will be held electronically at **10:00 (South African Standard Time) on Friday, 05 June 2020**, or such other adjourned or postponed date and time as will be determined and announced in accordance with the provisions of the Companies Act, 2008, as amended (the "**Companies Act**") as read with the JSE Listings Requirements. At the General Meeting, THL Shareholders will be asked to consider and, if deemed fit, to adopt, with or without modification the resolutions required for THL to implement the Starch Disposal.

The General Meeting will be conducted entirely by way of electronic communication and electronic facilities. THL Shareholders will not be able to physically attend the General Meeting.

### **Electronic participation by THL Shareholders**

The Company will offer THL Shareholders (or their representatives or proxies) reasonable access through electronic facilities and a virtual meeting platform to participate in the General Meeting.

A THL Shareholder (or its representative or proxy) will, if (and only if) the THL Shareholder requests that access be granted to it (or its representative or proxy) to do so, be able to:

- listen in to, and speak during, the General Meeting through electronic facilities; and
- vote during the General Meeting through a virtual meeting platform.

THL Shareholders are invited to request such access by sending an email (the “**Participation Request**”) to the Transfer Secretaries at [proxy@computershare.co.za](mailto:proxy@computershare.co.za). Following receipt of a Participation Request, the Transfer Secretaries will email the relevant contact link and logon details to the THL Shareholder concerned to enable it (or its representative or proxy) to listen in to, speak in, and/or vote in, the General Meeting (the “**Connection Details Notice**”).

The Participation Request must specify:

- the name of the THL Shareholder (and, if applicable, of the representative or proxy); and
- an email address at which the THL Shareholder (and, if applicable, the representative or proxy), can be contacted.

**For information purposes only, a guide for electronic shareholders meetings will be available on the Company’s website ([www.tongaat.com](http://www.tongaat.com)) and can also be obtained from the Transfer Secretaries. Should you have any further questions, please send an email to [proxy@computershare.co.za](mailto:proxy@computershare.co.za).**

THL will make the facilities available at no cost to the user. However, any third-party costs relating to the use of, or access to, the platform will be for the user’s account.

**THL does not accept responsibility, and will not be held liable, under any applicable law or otherwise, for:**

- any action of, or omission by, the Transfer Secretaries; or
- any loss arising in any way from the use of the platform or electronic facilities including, without limitation, any malfunctioning or other failure of the platform or facilities, or any failure of any email to reach, or delay in any email reaching, its intended destination, in the case of all of the aforementioned whether or not as a result of any act or omission on the part of the Company or anyone else.

#### **Important dates and times**

The important dates and times applicable to the Starch Disposal, are set out below:

	<b>2020</b>
Record date to determine which THL Shareholders are eligible to receive the Circular and Notice of General Meeting	<b>Thursday, 30 April</b>
Announcement regarding convening of General Meeting and distributing of Circular released on SENS on	<b>Thursday, 07 May</b>
Circular, inclusive of Notice of General Meeting and Form of Proxy, distributed to THL Shareholders on	<b>Friday, 08 May</b>
Announcement regarding convening of General Meeting and distributing of Circular published in the South African press on	<b>Friday, 08 May</b>
Last day to trade in THL Shares in order to be eligible to participate, speak and vote in the General Meeting (see note 2 below)	<b>Tuesday, 26 May</b>
Voting record date to determine which THL Shareholders are eligible to participate, speak and vote in the General Meeting (see note 3 below)	<b>Friday, 29 May</b>

For effective administration, Participation Requests (requesting access in order to participate electronically in the General Meeting) to be received by Transfer Secretaries by no later than <b>10:00</b> on (see note 4 below)	<b>Wednesday, 03 June</b>
For effective administration, completed Forms of Proxy to be received by Transfer Secretaries by no later than <b>10:00</b> on (see notes 5 and 6 below)	<b>Wednesday, 03 June</b>
Last day (at any time before Special Resolution Number 1 contained in the Notice of General Meeting (" <b>Special Resolution Number 1</b> ") is voted on) for THL Shareholders to deliver a written notice to the Company in terms of section 164(3) of the Companies Act objecting to Special Resolution Number 1 on (see note 7 below)	<b>Friday, 05 June</b>
General Meeting of THL Shareholders to be held electronically at <b>10:00</b> on	<b>Friday, 05 June</b>
Results of General Meeting released on SENS on	<b>Friday, 05 June</b>
If Special Resolution Number 1 is approved by THL Shareholders in the General Meeting but 15% or more of the voting rights exercised thereon have been voted against Special Resolution Number 1, then, within 5 business days after the vote, any THL Shareholder who voted against the resolution can require the Company to seek Court approval for the Starch Disposal, as contemplated in terms of section 115(3)(a) of the Companies Act (see note 8 below). Such 5 business day period will end on	<b>Friday, 12 June</b>
If Special Resolution Number 1 is not unanimously approved by THL Shareholders in the General Meeting, then, within 10 business days after the vote, any THL Shareholder who voted against the resolution can apply to Court for the Starch Disposal to go through a Court review process, as contemplated in terms of section 115(3)(b) of the Companies Act (see note 8 below). Such 10 business day period will end on	<b>Monday, 22 June</b>
Last day for THL to give notice of adoption of Special Resolution Number 1 to THL Shareholders which gave the Company a written notice of objection to Special Resolution Number 1, on	<b>Monday, 22 June</b>
<b><i>If no THL Shareholder exercises its rights under section 115(3) of the Companies Act:</i></b>	
Estimated date on which the suspensive conditions to the Starch Disposal are to be fulfilled or waived, being the fulfilment date, will be on or about	<b>Wednesday, September 30</b>
Estimated date of release on SENS of the fulfilment date announcement, will be on or about	<b>Wednesday, September 30</b>

**Notes:**

- (1) All of the above dates and times are South African Standard Time. The above dates and times are subject to change. Any required changes will be released on SENS.
- (2) THL shares can only be traded in dematerialised form. No orders to dematerialise or rematerialise THL shares will be processed from the business day following **Tuesday, 26 May 2020** up to and including the voting record date, but such orders will again be processed from the first business day after the voting record date.
- (3) Only THL Shareholders who are registered in THL's securities register on **Friday, 29 May 2020**, will be eligible to participate, speak and vote in the General Meeting.
- (4) Should a Participation Request not be emailed so as to be received by the Transfer Secretaries by **10:00** on **Wednesday, 03 June 2020**, it may nevertheless be emailed so as to be received by the Transfer Secretaries at any time prior to the commencement of the General Meeting.
- (5) Should Forms of Proxy not be returned to the Transfer Secretaries by **10:00** on **Wednesday, 03 June 2020**, they may nevertheless be emailed so as to be received by the Transfer Secretaries at any time prior to the commencement of the General Meeting.
- (6) Should the General Meeting be adjourned or postponed for whatever reason, Forms of Proxy submitted for the General Meeting will remain valid in respect of any ensuing adjourned or postponed general meeting.

- (7) Special Resolution Number 1, as set out in the Notice of General Meeting, is the resolution for the approval of the Starch Disposal in terms of sections 112 and 115 of the Companies Act.
- (8) Notwithstanding that Special Resolution Number 1 may be approved by the requisite majority of voting rights of THL Shareholders exercised thereon in the General Meeting, the provisions of section 115(3) of the Companies Act require Court approval under certain conditions. If such Court approval is sought or required, all subsequent important dates and times might require amendment.

#### **TRP extension**

Pursuant to regulation 102(2) of the Companies Regulations, 2011, THL is required to post a circular to THL Shareholders in relation to the Starch Disposal within 20 business days after the date of publication of the firm intention announcement or within such longer period as is permitted by the Takeover Regulation Panel.

THL Shareholders are hereby advised that the Takeover Regulation Panel granted THL an additional extension to the period within which the Circular is required to be distributed.

#### **Responsibility Statement**

The board of directors of the Company, individually and collectively, accepts full responsibility for the accuracy of the information contained in this announcement. In addition, the board of directors of the Company certifies that to the best of its knowledge and belief, the information contained in this announcement, read with the Circular, solely pertaining to the Company is true and, where appropriate, does not omit anything that is likely to affect the importance of the information contained herein and in the Circular, and that all reasonable enquiries to ascertain such information has been made.

#### **Tongaat**

7 May 2020

#### **Financial Adviser and Transaction Sponsor to Tongaat Hulett**

PricewaterhouseCoopers Corporate Finance Proprietary Limited

#### **Legal Adviser to Tongaat Hulett**

Bowmans