

Tongaat Hulett Limited
(Incorporated in the Republic of South Africa)
Registration number 1892/000610/06
JSE Share Code: TON
ISIN: ZAE000096541
("THL" or the "Company")

Further announcement regarding the proposed disposal of the starch business and further cautionary announcement

Shareholders ("THL Shareholders") are referred to the:

- firm intention announcement released by THL on 28 February 2020 wherein the Company advised THL Shareholders that it had entered into an agreement ("**Disposal Agreement**") to dispose of its starch business as a going concern to KLL Group Proprietary Limited, a wholly-owned subsidiary of Barloworld Limited, subject to the fulfilment or waiver of certain conditions precedent; and
- announcement released on 7 July 2020 in which THL Shareholders were advised that the dispute which had arisen as to whether a material adverse change (as defined in the Disposal Agreement) had occurred had been referred to Rothschild and Co South Africa Proprietary Limited ("**Independent Expert**") for determination.

An announcement will be released on SENS later today advising THL Shareholders of the Independent Expert's determination.

Further cautionary announcement

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

Responsibility statement

The board of directors of the Company, individually and collectively, accepts full responsibility for the accuracy of the information solely pertaining to the Company 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 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 that all reasonable enquiries to ascertain such information have been made.

Tongaat
22 September 2020

Financial Adviser and Transaction Sponsor to THL

PricewaterhouseCoopers Corporate Finance Proprietary Limited

Legal Adviser to THL

Bowmans