

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

Barloworld Limited
(Incorporated in the Republic of South Africa)
Registration number 1918/0 00095/06
(JSE Share code: BAW)
(JSE ISIN: ZAE000026639)
(Share code: BAWP)
(Bond issuer code: BIBAW)
JSE ISIN: ZAE000026647
(Namibian Stock Exchange share code: BWL)
("Barloworld")

Announcement regarding the fulfilment of the suspensive conditions to the disposal by THL of its starch business to a wholly owned subsidiary of Barloworld

Shareholders of THL ("**THL Shareholders**") and shareholders of Barloworld ("**Barloworld Shareholders**") are referred to the:

- announcements released by THL and Barloworld on 28 February 2020 wherein THL and Barloworld advised that they had entered into an agreement in terms of which THL would dispose of its starch business as a going concern to KLL Group Proprietary Limited, a wholly-owned subsidiary of Barloworld, subject to the fulfilment or waiver of certain suspensive conditions ("**Disposal**"); and
- subsequent announcements released by THL and Barloworld in relation to the Disposal, the most recent of which were released on 22 September 2020.

THL Shareholders and Barloworld Shareholders are advised that:

- the Takeover Regulation Panel has issued a compliance certificate in respect of the Disposal in terms of section 115(1)(b), read with sections 119(4)(b) and 121(b), of the Companies Act No. 71 of 2008, as amended; and
- all the suspensive conditions to which the Disposal was subject have therefore now been fulfilled or waived.

It is anticipated that the Disposal will be implemented on 31 October 2020.

Responsibility statement

The board of directors of THL, individually and collectively, accepts full responsibility for the accuracy of the information solely pertaining to THL contained in this announcement. In addition, the board of directors of THL certifies that to the best of its knowledge and belief, the information contained in this announcement solely pertaining to THL 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.

The board of directors of Barloworld, individually and collectively, accepts full responsibility for the accuracy of the information solely pertaining to Barloworld contained in this announcement. In addition, the board of directors of Barloworld certifies that to the best of its knowledge and belief, the information contained in this announcement solely pertaining to Barloworld 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.

5 October 2020

Financial Adviser and Transaction Sponsor to THL

PricewaterhouseCoopers Corporate Finance Proprietary Limited

Legal Adviser to THL

Bowmans

Financial Advisor and Transaction Sponsor to Barloworld

Absa Corporate and Investment Banking, a division of Absa Bank Limited

Legal Advisor to Barloworld

DLA Piper Advisory Services Proprietary Limited

JSE Equity and Debt Sponsor to Barloworld

Nedbank Corporate and Investment Banking, a division of Nedbank Limited