

Tongaat Hulett Limited

(Incorporated in South Africa)

(Registration Number: 1892/000610/06)

ISIN: ZAE000096541 JSE share code: TON

("THL" or the "Company")

POSTING OF CIRCULAR (INCLUDING A NOTICE OF GENERAL MEETING) TO SHAREHOLDERS REGARDING THE PROPOSED RIGHTS OFFER AND THE MAGISTER TRANSACTION

1. INTRODUCTION

THL shareholders ("Shareholders") are referred to the announcement dated 17 November 2021 in which THL advised Shareholders of a proposed equity capital raise by way of a rights offer of up to R4 billion ("the Rights Offer") and of the signing of an underwriting, subscription and relationship agreement with Magister Investments Limited ("Magister"). In that agreement:

- Magister has committed up to R2 billion to partially underwrite the Rights Offer ("the Underwrite"); and
- THL and Magister have agreed to certain arrangements regulating their relationship after implementation of the Rights Offer and the Underwrite,

subject to the fulfilment or waiver of certain conditions precedent (such commitment to underwrite and such arrangements being referred to hereinafter as "the Magister Transaction").

2. DISTRIBUTION OF THE GENERAL MEETING CIRCULAR

A circular providing Shareholders with further information on the Rights Offer and the Magister Transaction and seeking Shareholder approval of the resolutions required to implement the Rights Offer and the Magister Transaction ("the General Meeting Circular") has been sent to Shareholders today, Wednesday, 15 December 2021. The Shareholder resolutions relate, *inter alia*, to:

- the conversion of all the authorised shares of THL from par value shares of R1.00 each to no par value shares;
- an increase in the Company's authorised share capital to facilitate the Rights Offer and the Magister Transaction;
- amendments to the memorandum of incorporation of the Company ("MOI") to reflect the abovementioned change to, and increase in, the authorised shares of the Company;
- authorisation in accordance with the Companies Act, No. 71 of 2008 ("the Companies Act") for the THL board of directors to issue THL shares with voting power in excess of 30% of the voting power of THL shares currently in issue, pursuant to the Rights Offer and the Magister Transaction; and
- the waiver by Shareholders of their right to receive a mandatory offer from Magister, its group companies and related, inter-related or concert parties to acquire all Shareholders' THL shares, which would otherwise be triggered by the Rights Offer and the Underwrite if the total shareholding in THL of Magister and any related, inter-related or concert parties were to reach 35% ("a Mandatory Offer").

Should the Shareholder resolutions be adopted and the other conditions precedent be fulfilled or waived, a second circular setting out full details of the Rights Offer will be sent to Shareholders in due course.

3. NOTICE OF GENERAL MEETING

The General Meeting Circular includes a notice of a general meeting of Shareholders to be held on Tuesday, 18 January 2022 at 10:00 ("the General Meeting"), at which meeting the Shareholder resolutions referred to above will be proposed.

4. ELECTRONIC PARTICIPATION

The General Meeting will be held entirely by electronic communication, as contemplated in the MOI and in section 63(2)(a) of the Companies Act.

Shareholders will accordingly only be able to access, speak and vote at, and participate in, the General Meeting electronically via an electronic facility.

Further details on the steps which need to be taken in order to access the electronic facility are provided in the General Meeting Circular.

5. SALIENT DATES

Issuer name	Tongaat Hulett Limited
Type of instrument	Ordinary shares
ISIN number	ZAE000096541
JSE code	TON
Meeting type	General Meeting
Record date on which a Shareholder must be entered in the securities register of THL in order to be eligible to receive the General Meeting Circular (including the notice of the General Meeting)	Friday, 10 December 2021
Distribution of the General Meeting Circular (including the notice of General Meeting) to Shareholders and announcement thereof on SENS	Wednesday, 15 December 2021
Last day to trade in order to be eligible to access, and speak and vote at, and participate in, the General Meeting	Tuesday, 4 January 2022
Voting record date to access, and speak and vote at, and participate in, the General Meeting	Friday, 7 January 2022
Last date and time to deliver representations to the Takeover Regulation Panel ("TRP") relating to the proposed exemption from the obligation to make a Mandatory Offer, by 17:00 on	Friday, 14 January 2022
Last date and time to register to access, and speak and vote at, and participate in, the General Meeting by 10:00 on	Friday, 14 January 2022
For the purpose of effective administration, requested last date and time on and at which	

forms of proxy are to reach the transfer secretaries of THL, by 10:00 on	Friday, 14 January 2022
Last date and time on and at which forms of proxy are to reach the transfer secretaries of THL, prior to the time of commencement of the General Meeting on	Tuesday, 18 January 2022
General Meeting commencing at 10:00 on	Tuesday, 18 January 2022
Results of General Meeting announced on SENS	Tuesday, 18 January 2022
Contemplated date for receipt of the TRP's ruling on the exemption from the obligation to make a Mandatory Offer	Thursday, 20 January 2022
Proposed date of release on SENS of announcement on the TRP's ruling on the exemption from the obligation to make a Mandatory Offer	Friday, 21 January 2022
Last day for Shareholders to request a review of the ruling on the exemption from the obligation to make a Mandatory Offer	Friday, 28 January 2022

Notes:

- (1) All dates and times above are South African Standard Time.
- (2) The above dates and times are subject to amendment. Any material amendments will be released on SENS.
- (3) Shareholders are reminded that shares can only be traded on the JSE in dematerialised form. No orders to dematerialise or rematerialise shares will be processed from the business day following Tuesday 4 January 2022 up to and including Friday, 7 January 2022.
- (4) The securities register of THL will be closed for certificated shareholders between Tuesday 4 January 2022 up to and including Friday, 7 January 2022.
- (5) If the General Meeting is adjourned or postponed, forms of proxy submitted for the General Meeting will remain valid in respect of the resumption of the adjourned meeting, and the recommencement of the postponed meeting.

6. THL RESPONSIBILITY STATEMENT

The THL directors collectively and individually accept full responsibility for the accuracy of the information contained in this announcement, and confirm that, to the best of their knowledge and belief, there are no facts which have been omitted which would make any statement in this announcement false or misleading, and that all reasonable enquiries to ascertain such facts have been made.

Tongaat

15 December 2021

Financial Advisors to THL
Rothschild & Co South Africa Proprietary Limited
PricewaterhouseCoopers Corporate Finance Proprietary Limited

Transaction Sponsor to THL
PricewaterhouseCoopers Corporate Finance Proprietary Limited

Legal Advisor to THL
Bowman Gilfillan Inc.

Legal Advisor to Magister
Fluxmans Inc.