

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

## TAKEOVER REGULATION PANEL ("TRP") RULING ON THE WAIVER OF THE REQUIREMENT TO MAKE A MANDATORY OFFER

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

- circular distributed to them on 15 December 2021 (the "**Circular**") seeking THL Shareholder approval of the resolutions required to implement a proposed equity capital raise by way of a rights offer (the "**Rights Offer**") and the transaction recorded in an underwriting, subscription and relationship agreement entered into with Magister Investments Limited ("**Magister**"); and
- results of general meeting announcement released on SENS on 18 January 2022 (the "**Results of General Meeting Announcement**").

The Results of General Meeting Announcement advised THL Shareholders that the resolution contemplated in regulation 86(4) of the Companies Regulations, 2011 pertaining to the waiver of THL Shareholders' entitlement to a mandatory offer from Magister, and Magister Related Parties, Magister Inter-related Parties, other Members of the Magister Group and Magister Concert Parties (all as defined in the Circular) was approved by the requisite majority of independent holders of THL shares ("**Waiver of Mandatory Offer Resolution**").

Following THL Shareholder approval of the Waiver of Mandatory Offer Resolution, an application was made to the TRP for an exemption from the obligation to make a mandatory offer to the THL Shareholders ("**TRP Waiver Ruling**").

Shareholders are advised that the TRP has granted the TRP Waiver Ruling. The reasons for granting the TRP Waiver Ruling are available from THL on request by any THL Shareholder (johann.vanrooyen@tongaat.com).

THL Shareholders are also advised that they may request the Takeover Special Committee to review the TRP Waiver Ruling. Any such request must be made in writing, specify the reasons for the request and be addressed to "The Executive Director, Takeover Regulation Panel" at any of the addresses specified below; provided that the request must reach the TRP within five business days of publication of this announcement (i.e. by no later than Monday, 31 January 2022):

<b>If delivered by hand or couriered:</b>	<b>If posted:</b>	<b>If emailed:</b>
The Executive Director Takeover Regulation Panel 1 Floor Block 2 Freestone Park 135 Patricia Road Atholl 2196, South Africa	The Executive Director Takeover Regulation Panel PO Box 91833 Auckland Park 2006, South Africa	The Executive Director Takeover Regulation Panel andilen@trpanel.co.za

The TRP Waiver Ruling proceedings will be regarded as complete after the expiry of the aforementioned five business day period if no THL Shareholder requests the Takeover Special Committee to review the TRP Waiver Ruling.

## **THL RESPONSIBILITY STATEMENT**

The directors of THL 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  
24 January 2022

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.