

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

UPDATE ON THE REVIEW OF THE TAKEOVER REGULATION PANEL ("TRP") EXEMPTION RULING

Shareholders of THL ("**THL Shareholders**") are referred to the SENS announcement dated 28 January 2022, wherein THL advised that the Takeover Special Committee ("**TSC**") had received notice from a consortium, including Artemis Investments Proprietary Limited (the "**Consortium**"), of an intention to seek a review of the TRP ruling granting an exemption from the obligation to make a mandatory offer to THL Shareholders.

The TSC hearing on the matter was held on 25 February 2022 and a determination is expected to be received on or about 8 March 2022. THL will advise THL Shareholders on the TSC's determination once it has been made.

THL continues to progress the other outstanding conditions precedent, including approvals from the South African lenders and the relevant merger control approvals in various jurisdictions.

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
1 March 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 Investments Limited
Fluxmans Inc.