

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

## **FURTHER UPDATE ON (i) THE TAKEOVER SPECIAL COMMITTEE ("TSC") DETERMINATION IN RELATION TO THE TAKEOVER REGULATION PANEL ("TRP") EXEMPTION RULING AND (ii) OTHER CONDITIONS PRECEDENT**

### **Introduction**

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

- the agreement with Magister Investments Limited ("Magister"), in terms of which, *inter alia*, Magister has agreed to partially underwrite a THL rights offer, as first announced on SENS on 17 November 2021 ("Transaction"); and
- the SENS announcements dated 28 January 2022 and 1 March 2022 in relation to the hearing before the TSC on the TRP ruling in which the TRP granted an exemption from the obligation to make a mandatory offer to THL Shareholders pursuant to the Transaction.

### **Conditions precedent**

The Competition Commission South Africa ("Competition Commission") has announced that it has approved the Transaction, with conditions attached thereto. The Competition Commission's media release in this regard can be viewed on its website (<https://www.compcom.co.za>). THL will engage with the Competition Commission in order to seek clarification on the interpretation of certain of the conditions.

In addition, THL has received approval from the Competition and Consumer Authority in Botswana, with certain employment-related conditions attached thereto, and approval from the Namibian Competition Commission without any conditions.

THL continues to progress the processes to obtain approvals from the competition authorities in Mozambique and Zimbabwe and the other outstanding conditions precedent to the Transaction.

### **TSC update**

The TSC has advised that it expects to make its determination on 11 March 2022.

THL will advise THL Shareholders on the TSC's determination once received.

### **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

8 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.