

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

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

Introduction

Shareholders of THL ("THL Shareholders") are referred to the SENS announcements dated 28 January 2022, 1 March 2022 and 8 March 2022. These related 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 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.

TSC Update

The TSC had previously advised that it would make its determination on 11 March 2022, however the determination has been delayed due to a further submission by the applicants. THL Shareholders will be updated once THL has clarity on when a determination will be made.

Conditions Precedent

The above delay, together with the fact that approvals from certain competition authorities are still awaited mean that THL will not be able to meet the timeline agreed with the South African lenders to conclude the rights offer by 31 March 2022.

THL remains committed to pursuing the rights offer and continues to proactively engage with the South African lenders in this regard.

THL Shareholders will be advised of the proposed timing of the recapitalisation once it has been determined.

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

16 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.