

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

RULING BY THE TAKEOVER SPECIAL COMMITTEE ("TSC"), THE APPEAL BODY  
OF THE TAKEOVER REGULATION PANEL ("TRP")

Shareholders of THL ("THL Shareholders") are referred to the 16 March 2022 SENS announcement relating to the TSC hearing on the TRP's ruling ("TRP Ruling") granting an exemption from the obligation to make a mandatory offer to THL Shareholders ("Mandatory Offer").

The TSC has published its ruling ("TSC Ruling"). In the TSC Ruling, the TSC states that:

- the complaints raised by the Artemis consortium are dismissed, and that the TSC confirms the TRP Ruling; and
- an investigation should be undertaken by the TRP in relation to one of the Artemis consortium's complaints, being its claim that the THL Shareholder waiver of the Mandatory Offer is a nullity having regard to the provisions of Regulation 86(5) of the Companies Regulations, 2011.

The ruling is available on THL's website, [www.tongaat.com](http://www.tongaat.com).

THL will engage with the TRP in relation to the investigation referred to in the TSC Ruling.

THL remains committed to pursuing the rights offer, and is continuing its proactive engagement with its lenders and regulators.

#### 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  
22 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 Investment Limited  
Fluxmans Inc.