

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

Update on TRP process and proposed recapitalisation

Shareholders of THL ("THL Shareholders") are referred to the SENS announcement dated 3 June 2022 advising of the ruling by the Takeover Regulation Panel ("TRP") declaring that, as a consequence of certain third party share acquisitions, the waiver by THL Shareholders, at the general meeting held on 18 January 2022, of their potential future right to a mandatory offer is a nullity ("TRP Ruling").

The TRP Ruling is premised on a prima facie finding that Magister Investments Limited ("Magister") and those third parties are concert parties.

Magister has applied to the Takeover Special Committee ("TSC") for a hearing regarding the TRP's ruling.

THL resolved not to appeal the TRP Ruling, and will abide by the decision to be made by the TSC pursuant to Magister's request for a hearing.

THL Shareholders are reminded that the transaction with Magister remains subject to the fulfilment by 30 June 2022 of certain conditions precedent including a TRP exemption to Magister from the potential future obligation to make a mandatory offer (which is the subject matter of Magister's challenge to the TSC), the consent of THL's South African lenders and approval from the Zimbabwean competition authorities.

Irrespective of the outcome, THL remains committed to a recapitalisation, and continues to engage proactively with a range of stakeholders on a sustainable capital structure for the THL group.

THL Shareholders will be updated on further developments.

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
10 June 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