

TONGAAT HULETT LIMITED
(Incorporated in the Republic of South Africa)
Registration number 1892/000610/06
Share code: TON
ISIN ZAE000096541
("Tongaat Hulett" or "Company")



RESTRUCTURING PLAN, LIQUIDITY FACILITY, VOLUNTARY REQUEST FOR TEMPORARY SUSPENSION, DELAYED DISTRIBUTION OF INTEGRATED ANNUAL REPORT AND RENEWAL OF CAUTIONARY

RESTRUCTURING PLAN AND LIQUIDITY FACILITY

Tongaat Hulett wishes to advise shareholders that the newly established Restructuring Committee ("**Committee**") and the newly-appointed Chief Restructuring Officer (as announced on SENS on 24 June 2022) have commenced their duties to oversee and expedite the Company's restructuring efforts. The Committee has been tasked with formulating a comprehensive restructuring plan that seeks to improve liquidity levels and reduce debt to sustainable levels. The intention of the Committee is to table the plan before the Company's board of directors ("**Board**") by 30 September 2022.

To allow sufficient time and resources to complete the restructuring plan, the Company is in final negotiations with the South African lender group to replace the Company's seasonal overdraft facility with a larger short-term 'borrowing base' liquidity facility.

VOLUNTARY REQUEST FOR TEMPORARY SUSPENSION OF THE LISTING OF TONGAAT HULETT'S SHARES ON THE JSE

Shareholders were advised in the SENS announcement dated 15 June 2022 that Tongaat Hulett would not be able to release its provisional annual financial results for the financial year ended 31 March 2022 ("**Provisional 2022 Financial Statements**") by 30 June 2022. A longer-term liquidity facility is required for Tongaat Hulett's audited annual financial statements for the financial year ended 31 March 2022 ("**Audited 2022 Financial Statements**") to be finalised, and this is largely dependent on the outcome of the restructuring plan. While every effort is being made to finalise the restructuring plan as soon as possible, it is clear that neither the Provisional 2022 Financial Statements nor the Audited 2022 Financial Statements will be finalised by 31 July 2022.

Due to the delay in the finalisation and publication of the Provisional 2022 Financial Statements and the Audited 2022 Financial Statements, the Board has voluntarily approached the JSE and requested a temporary suspension of the Company's shares.

Shareholders are referred to the announcement released by the JSE on SENS earlier today, in which the JSE confirms that it is considering the request for suspension received from the Board and that it will communicate its decision on the possible suspension as soon as possible.

While the Board is conscious that some investors and potential investors might prefer retaining the discretion to trade, the Board's view is that a temporary suspension of trading it is in the best interests of Tongaat Hulett and its stakeholders and serves to protect investors and potential investors.

This decision has not been taken lightly. Should the JSE decide to suspend the listing of the Company's shares, the Company contemplates applying to the JSE for the temporary suspension to be lifted as soon as is responsibly possible after the release of the Audited 2022 Financial Statements.

THE BUSINESS OPERATIONS OF TONGAAT HULETT ARE CONTINUING

Tongaat Hulett's business operations will continue in the normal course notwithstanding the possible temporary suspension of the listing of the Company's shares.

DELAYED DISTRIBUTION OF THE INTEGRATED ANNUAL REPORT

The delayed finalisation of the Audited 2022 Financial Statements will result in a delay in the finalisation and distribution of the integrated annual report, which will accordingly not occur by 31 July 2022, as required by the JSE Listings Requirements.

Shareholders will be updated on further developments as and when they arise, and further announcements will be made as and when appropriate.

RENEWAL OF CAUTIONARY

Shareholders are referred to the further cautionary announcement released by the Company on SENS on 31 May 2022 and the subsequent announcements released by the Company on SENS on 3 June 2022, 10 June 2022, 15 June 2022 and 24 June 2022 in relation to the proposed recapitalisation of Tongaat Hulett.

In light of the content of this announcement and given that negotiations in relation to the capital restructuring are still ongoing, shareholders are advised to continue to exercise caution when dealing in the Company's securities until a further announcement is made.

Tongaat
15 July 2022

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