

TONGAAT HULETT LIMITED

(Incorporated in the Republic of South Africa)

Registration number: 1892/000610/06

Share code: TON

ISIN: ZAE000096541

("Tonga Hulett" or "Company")



BUSINESS RESCUE UPDATE AND FURTHER CAUTIONARY ANNOUNCEMENT

Shareholders are referred to the SENS announcement released on Thursday, 27 October 2022 wherein the Company advised that it had commenced voluntary business rescue proceedings.

The first meeting of employees took place on 3 November 2022 and the first meeting of creditors took place on 8 November 2022. The business rescue practitioners ("BRPs") confirm that the majority of creditors have approved the extension of the date for publication of the business rescue plan to 31 January 2023.

The Company has secured the advancement of initial amounts of post commencement finance ("PCF") which has facilitated payments of salaries and certain critical suppliers and/or creditors. The PCF has been provided by the Company's lenders subject, inter alia, to the perfection of the general notarial bonds registered in favour of the lenders.

In this regard notice is hereby given to Shareholders in terms of section 146 of the Companies Act, 71 of 2008, that the lenders to the Company have instituted an application to Court to perfect the general notarial bonds registered in favour of the lenders, which application will be heard during the week commencing 14 November 2022. The BRPs have reached agreement with the lenders that, notwithstanding the lenders perfecting their security rights in respect of the Company's operating assets, the Company may continue to access the applicable premises and continue to utilise the relevant assets to enable the Company to continue operating in the ordinary course, subject to maintaining and preserving the security of the lenders.

FURTHER CAUTIONARY ANNOUNCEMENT

Shareholders are referred to the previous cautionary and renewal of cautionary announcements released on SENS. Tongaat Hulett's shares will remain suspended on the JSE. Shareholders will be updated as further material information becomes available and are advised to continue to exercise caution in relation to the Company.

Tonga Hulett
15 November 2022

Sponsor:
PSG Capital

