

TONGAAT HULETT LIMITED

(Incorporated in the Republic of South Africa)

Registration number: 1892/000610/06

Share code: TON

ISIN: ZAE000096541

("Tongaat Hulett" or "Company")



BUSINESS RESCUE UPDATE, QUARTERLY UPDATE REGARDING THE TEMPORARY SUSPENSION OF THE LISTING OF THE COMPANY'S SHARES AND FURTHER CAUTIONARY ANNOUNCEMENT

BUSINESS RESCUE UPDATE

Shareholders are referred to the SENS announcement released on 27 October 2022, wherein the Company advised that it had commenced voluntary business rescue proceedings. Shareholders are further referred to the SENS announcement released on 15 November 2022, wherein the Company advised that the date for the publication of the Business Rescue Plan had been extended to 31 January 2023.

The Company is pleased to inform shareholders that it has secured post commencement finance ("PCF") from the Industrial Development Corporation of South Africa Limited, which PCF is anticipated to be sufficient to fund the Tongaat Hulett businesses' working capital requirements in order to complete the current season, as well as to carry out necessary off-crop capital expenditure to get operations ready for the next season.

This represents a key milestone in the business rescue process and now enables the business rescue practitioners to focus on the next phase of the business rescue proceedings.

QUARTERLY UPDATE REGARDING THE TEMPORARY SUSPENSION OF THE LISTING OF THE COMPANY'S SHARES

The JSE Limited ("JSE") temporarily suspended the listing of the Company's securities, with effect from 20 July 2022, for failure to timeously publish its audited annual financial statements for the financial year ended 31 March 2022 ("**2022 Financial Statements**"). In terms of paragraph 1.11(c) of the JSE Listings Requirements, the Company is required to provide an update to shareholders on the current state of affairs of the Company and the actions proposed in order to have the listing reinstated.

The Company notes that, given the ongoing business rescue proceedings, it will only be possible to consider the finalisation of the 2022 Financial Statements after the publication and approval of the Business Rescue Plan.

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

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 and shareholders are advised to continue to exercise caution in relation to the Company's securities until a further announcement is made.

Tongaat
28 December 2022

Sponsor
PSG Capital



PSG CAPITAL