

TONGAAT HULETT LIMITED

(Incorporated in the Republic of South Africa)

Registration number: 1892/000610/06

Share code: TON

ISIN: ZAE000096541

("Tongaat Hulett" or "Company")



NOTICE TO SHAREHOLDERS REGARDING EXTENSION OF THE PUBLICATION DATE OF THE BUSINESS RESCUE PLAN OF THE COMPANY; REPORT ON THE STATUS OF THE BUSINESS RESCUE PROCEEDINGS OF THE COMPANY AND RESIGNATION OF CHIEF EXECUTIVE OFFICER

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 ("**Plan**") had been extended to 31 January 2023.

FURTHER EXTENSION OF THE PUBLICATION DATE OF THE BUSINESS RESCUE PLAN

The joint business rescue practitioners ("**BRPs**") requested approval from creditors for an extension of the date for the publication of the Plan to 28 February 2023, in accordance with section 150(5) of the Companies Act 71 of 2008, as amended ("**the Act**"). Shareholders are hereby notified that the requisite holders of a majority of the creditors' voting interests have agreed to the requested extension. Therefore, the Plan for the Company will be published on or before 28 February 2023. A notice in terms of section 150(5) of the Act was published by the Company on 27 January 2023 and is available for Shareholders to view on the Company's website, under the 'Business Rescue' tab, via the following link: <https://www.tongaat.com/business-rescue/>.

REPORT ON THE STATUS OF THE BUSINESS RESCUE PROCEEDINGS OF THE COMPANY

Shareholders are further advised that, in accordance with section 132(3)(a) and section 132(3)(b) of the Act, when the business rescue proceedings of a company have not concluded within 3 months of the date on which they commenced, the BRPs are required to:

1. prepare a report on the progress of the business rescue proceedings, and update it at the end of each subsequent month until the end of the business rescue proceedings; and
2. deliver the report and each update to each affected person and to the Companies and Intellectual Property Commission ("**CIPC**").

Shareholders are hereby notified that the first such report, being the January 2023 report, was published by the BRPs on 27 January 2023, and is available for Shareholders to view on the Company's website, under the 'Business Rescue' tab, via the following link: <https://www.tongaat.com/business-rescue/>.

RESIGNATION OF CHIEF EXECUTIVE OFFICER

In accordance with paragraph 3.59(b) of the JSE Limited Listings Requirements, the board of directors of the Company ("**Board**") hereby notifies Shareholders that Tongaat Hulett's Chief

Executive Officer, Gavin Hudson ("**Hudson**"), has tendered his resignation with effect from 28 February 2023. The Company's core team of executives will continue to work with the BRPs.

Hudson spearheaded efforts to recover the group four years ago following the discovery of accounting irregularities in 2019. This involved reducing the group's debt burden by R6.5 billion and turning around governance and operational processes. Unfortunately, these turnaround efforts were hampered by COVID-19, civil unrest and floods in KwaZulu-Natal and the Company commenced business rescue proceedings in October 2022.

The BRPs and remaining Board members thank Hudson for his contribution and wish him well in his future endeavours.

Tongaat
30 January 2023

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