

**TONGAAT HULETT LIMITED**

(Incorporated in the Republic of South Africa)

Registration number: 1892/000610/06

Share code: TON

ISIN: ZAE000096541

("Company" or "THL")



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**BUSINESS RESCUE UPDATE**

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Shareholders are referred to the Stock Exchange News Service ("**SENS**") announcements released on Tuesday, 2 July 2024 and Wednesday, 10 July 2024 relating to the details of the equity subscription in terms of the approved business rescue plan through a specific issue of shares ("**Equity Subscription**") and the posting of a circular, including a notice of general meeting, to shareholders regarding the Equity Subscription, respectively. Furthermore, shareholders are also referred to the previous SENS announcement released on Friday, 12 January 2024 confirming the adoption of the approved business rescue plan (the "**Approved BR Plan**"). Copies of the Approved BR Plan are available for download on the Company website at: [www.tongaat.com](http://www.tongaat.com) under the 'Business Rescue' tab. Defined terms from the Approved BR Plan refer, unless otherwise defined in this SENS.

Recent news articles published in the media (the "**Relevant Articles**") made reference to a proposal recently received by the Business Rescue Practitioners of THL (the "**BRPs**"), presented as an alternative to the currently approved Vision Parties' proposal, embedded in and forming the subject matter of the Approved BR Plan of THL. The Relevant Articles appear to suggest that the adoption of such alternative proposal would yield a more favourable financial outcome for affected persons, and in particular shareholders of THL, than would result from the implementation of the Approved BR Plan.

Affected persons are advised that the BRPs did receive such alternative proposal, however they are legally precluded from considering, proposing and/or adopting same in any manner or form, as they are obligated in terms of the Companies Act No 71 of 2008 to implement the Approved BR Plan.

The BRPs presently have no reason to believe that the Approved BR Plan is not capable of substantial implementation and are advancing all work-streams required to achieve substantial implementation thereof. The Adopted BR Plan is and remains binding on all affected persons and THL.

THL and the BRPs are pleased with the substantial progress achieved and the productive engagement with the Vision Parties. Furthermore, on 24 July 2024 the Competition Tribunal approved the merger between the Vision Parties and THL, which represents a significant step in the overall implementation of the Approved BR Plan.

26 July 2024

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