

TONGAAT HULETT LIMITED

(Incorporated in the Republic of South Africa)

Registration number: 1892/000610/06

Share code: TON

ISIN: ZAE000096541

(the "Company" or "THL")



HIGH COURT JUDGEMENT UPDATE AND CHANGES TO THE BOARD

High Court Judgement Update

Shareholders are referred to the Stock Exchange News Service ("**SENS**") announcement released on Thursday, 7 November 2024, which outlines the details in Part A and Part B of the urgent application lodged on 6 November 2024 in the High Court of South Africa, KwaZulu Natal Local Division, Durban (" **the Court**"), under case number D13702/2024, by RGS Group Holdings Limited ("**RGS**"), against, inter alios, the Company, the Business Rescue Practitioners ("**BRPs**") ("**the Application**"), the Vision Parties, the Lender Group, Mohini Singari Naidoo (t/a Powertrans Sales and Service).

In the application, RGS has sought:

- **In Part A:** to interdict the implementation of the adopted business rescue plan, particularly the Vision Asset Transaction, which involves the sale of THL's assets and business to the Vision Parties. This interdict is sought pending Part B of the application. Additionally, RGS seeks the disclosure of a range of information from both the BRPs and the Vision Parties.
- **In Part B:** it is sought to set aside the Company's business rescue plan, which was approved and adopted by the requisite majority of creditors on 11 January 2024.

The Court has dismissed Part A of the Application to interdict the implementation of the adopted business rescue plan of THL and has ordered RGS to pay the costs of the Application on the highest scale, including the costs of two counsel where employed. In its ruling, the Court found that RGS had not demonstrated grounds for urgency, or grounds to justify the interdict sought by RGS.

Part B of the Application was not before the Court for determination. However, the Court granted RGS leave to supplement its founding affidavit and *inter alios*, the BRPs and THL were granted leave to deliver further affidavits in response in relation to Part B of the Application that is pending for determination by the Court at a later stage, that is, if RGS chooses to proceed with Part B of its Application.

Changes to the Board

In compliance with paragraph 3.59 of the Listings Requirements of the JSE Limited, the board of directors of THL ("**the Board**") and the BRPs hereby notify THL shareholders of the following:

- The Board and the BRPs have appointed Mr Johann van Rooyen as an executive director with effect from 18 February 2025. Mr van Rooyen has been a member of the Tongaat Hulett Executive Committee from 1 January 2020 and appointed as Group Company Secretary and Risk Executive on the same date. He was appointed as Interim Chief Business Transformation and Governance Officer on 1 March 2024 and continued to support the Business Rescue Practitioners to implement the published Business Rescue plan and in supporting the THL group with transformation initiatives. He is an established legal professional and Admitted Attorney with extensive risk, compliance, insurance and company secretarial experience within the financial, insurance, and manufacturing industries. The Board is satisfied that Mr van Rooyen possesses the competence and experience to fulfil the role.
- The Board and the BRPs have appointed Mr Gary Baranov as another executive director to the THL Board with effect from 18 February 2025. Mr Baranov has been the head of THL group finance since October 2021 and acting Chief Financial Officer since 1 March 2024. Mr Baranov

is a qualified and registered chartered accountant with the South African Institute of Chartered Accountants and has diverse experience in finance and business development, with a strong background in acquisitions, strategic finance, and leadership roles. The Board is satisfied that Mr Baranov possesses the competence and experience to fulfil the role.

- Considering Mr van Rooyen's above appointment, the Board and the BRPs appoint Ms Evashni Govender as Group Company Secretary with effect from 18 February 2025. Ms Govender has been THL's Group Legal Counsel since November 2020, is an Admitted Attorney and has extensive experience in legal strategy, policy development, operations, and matter management, with expertise in corporate and commercial law, contract negotiation, litigation management, team leadership, and ensuring legislative and regulatory compliance. The Board is satisfied that Ms Govender possesses the competence and experience to fulfil the role.

The Board and BRPs wish all the new appointees well in their newly appointed roles and the changes outlined above are a product of the Company's administrative and compliance related functions and are in place to ensure the continued implementation of the approved and adopted Business Rescue plan, as announced via SENS on 12 January 2024.

The BRPs remain committed to implementing the approved and adopted business rescue plan and shareholders and Affected Persons are also reminded that all notices and documents regarding the business rescue proceedings of the Company are available on the THL website under the 'Business Rescue' tab <https://www.tongaat.com/business-rescue/>.

19 February 2025

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