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TongaatHulett®

- Delivered by Email To:**
- All known Affected Persons of Tongaat Hulett Sugar South Africa Limited (in business rescue)
 - Companies and Intellectual Property Commission
- Displayed:**
- Registered office and principal place of business of the Company
- Published:**
- On the website maintained by THL and accessible to Affected Persons
-

April 2024

REPORT ON THE STATUS OF THE BUSINESS RESCUE PROCEEDINGS OF TONGAAT HULETT SUGAR SOUTH AFRICA LIMITED (IN BUSINESS RESCUE) ("COMPANY")

1. GENERAL

1.1. In accordance with section 132(3)(a) and section 132(3)(b) of the Companies Act 71 of 2008, as amended ("**Companies Act**"), when the business rescue proceedings of a company have not concluded within 3 months of the date on which they started, a business rescue practitioner is required to-

1.1.1. prepare a report on the progress of the business rescue, and update it at the end of each subsequent month until the end of the business rescue proceedings; and

1.1.2. deliver the report and each update to each affected person and to the Companies and Intellectual Property Commission ("**CIPC**").

1.2. In compliance with the sections referred to in paragraph 1.1 above, we hereby provide you with the fourteenth report, being the April 2024 report, on the status of the Company's business rescue proceedings.

2. BUSINESS RESCUE UPDATES

Affected Persons are reminded that the Company has operated as an agent for a previously

undisclosed principal, being Tongaat Hulett Limited (“**THL**”) and as a result, the business rescue proceedings of the Company are wholly dependent on the business rescue proceedings and inextricably linked to the business rescue plan of THL.

The following matters have occurred or remain relevant since the distribution and publication of the Company’s March 2024 business rescue status update report (“**March Report**”):

2.1. **Implementation of the Adopted Amended Business Rescue Plan**

2.1.1. The business rescue practitioners (“**BRPs**”) continue to advance the preparatory steps for the implementation of the Adopted and Amended Business Rescue Plan of the Company as approved and adopted by the requisite majority of creditors on Wednesday 31 January 2024 in accordance with section 151 of the Companies Act.

2.2. **Business Rescue Proceedings of other Tongaat Hulett Group Entities**

2.2.1. The BRPs continue to advance the preparatory steps for the implementation of the Adopted and Amended Business Rescue Plan of THL as approved and adopted by the requisite majority of creditors on Thursday 11 January 2024 in accordance with section 151 of the Companies Act.

2.2.2. The BRPs also continue to advance the preparatory steps for the implementation of the Adopted and Amended Business Rescue Plan of Voermol Feeds Proprietary Limited (in business rescue) (“**Voermol**”) as approved and adopted by the requisite majority of creditors on Wednesday 31 January 2024 in accordance with section 151 of the Companies Act.

2.2.3. The approved and adopted business rescue plan for Tongaat Hulett Developments Proprietary Limited (“**THD**”) as published on Friday, 19 May 2023 continues to be implemented.

2.2.4. Separate monthly status update reports are provided for THD, THL and Voermol, which reports are uploaded and made accessible to Affected Persons on the THL website at: www.tongaat.com, under the ‘Business Rescue’ tab.

2.3. Litigation Matters

2.3.1. Declarator Application: As creditors will be aware, Vahed J ruled against THL and the BRPs in respect of its application for declaratory relief under case number D4472/23 (see notice to affected persons dated 5 December 2023). THL and the BRPs applied for leave to appeal Vahed J's judgement, which application was heard by Vahed J on 20 March 2024. Judgement was reserved, and the parties await the outcome of the application for leave to appeal.

2.4. Creditor Claims

2.4.1. Post the publication of the Plan, we have not received any further claims against the Company. Thus, the process of claim verification and the reconciliation of creditor claims against the Company is currently up to date.

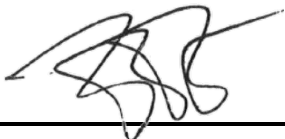
3. CLOSING REMARKS

3.1. It remains our view that the Company stands a reasonable chance of being rescued, as contemplated in section 128(1)(h) of the Companies Act, in a manner that will balance the rights and interests of all Affected Persons.

3.2. Affected Persons are reminded that all notices and documents regarding the business rescue proceedings of the Company that have been and/or will be circulated to all known Affected Persons are or will be published and made available to all Affected Persons on the THL website at: www.tongaat.com, under the 'Business Rescue' tab.

3.3. If you have any queries, they may be directed to the business rescue email address at: BR@tongaat.com.

Yours faithfully,



TJ Murgatroyd



PF van den Steen



GC Albertyn

The Joint Business Rescue Practitioners of Tongaat Hulett Sugar South Africa Limited (in business rescue)

Companies and Intellectual Property Commission
Republic of South Africa

Form CoR 125.1

About this Form

- This form is issued in terms of section 132 and 141 of the companies Act, 2008, and Regulation 125 of the Companies Regulations, 2011.
- This Notice and the attached report must be published to every affected person, and to:
 - a) The Commission, if the business rescue proceedings were started by the company; or
 - b) The court, if the proceedings were ordered by the court.
- A report and Notice must be issued at the end of the first three months of the business rescue proceedings, and at regular monthly intervals after that

**Contacting the
Commission**

The Companies and Intellectual
Property Commission of South
Africa

Postal Address
PO Box 429
Pretoria
0001
Republic of South Africa
Tel: 086 100 2472

www.cipc.co.za

Business Rescue Status Report

Date: April 2024

Customer Code: WERKMP

Concerning

(Name and Registration Number of Company)

Name: Tongaat Hulett Sugar South Africa Limited

Registration No: 1965/000565/06

The above named company commenced business rescue proceedings on
22 December 2022.

Because the business rescue proceedings have not concluded within three months, the appointed business rescue practitioner provides the attached report in terms of section 132 (3).

Name and Title of person signing on behalf of the Practitioner:

TJ Murgatroyd, PF van den Steen & GC Albertyn
Joint Business Rescue Practitioners

Authorised Signature:

