

TONGAAT HULETT LIMITED

(Incorporated in the Republic of South Africa)

Registration number: 1892/000610/06

Share code: TON

ISIN: ZAE000096541

("THL" or "the Company")



REMOVAL OF THE LISTING OF THE COMPANY'S SECURITIES FROM THE MAIN BOARD OF THE JSE, SALIENT DATES, EFFECT ON SHAREHOLDERS AND UPDATE ON BUSINESS RESCUE PROCEEDINGS

1. REMOVAL OF LISTING

Shareholders are referred to the announcement released by the JSE Limited ("**JSE**") on the Stock Exchange News Service ("**SENS**") today, 12 October 2026, in which the JSE announced its decision to remove the listing of the Company's ordinary shares from the Main Board of the JSE, in terms of paragraph 1.5 of the JSE Listings Requirements ("**Requirements**") read with paragraphs 1.8(a) and 1.12 of the Requirements and section 12(2) of the Financial Markets Act, 19 of 2012 ("**FMA**"), with effect from the commencement of business on Tuesday, 3 November 2026 ("**Removal of Listing**").

The Removal of Listing follows the JSE's letter to the Company, in which the JSE informed the Company of its intention to remove the listing, gave the Company the reasons for the intended removal and called upon the Company to show cause why the removal should not be effected, in terms of paragraph 1.12 of the Requirements. The Company submitted written representations to the JSE in terms of paragraph 1.12(c) of the Requirements, within the period specified by the JSE as extended. Those representations were signed by each of the current directors of the Company ("**Current Directors**") and by each of the Joint Business Rescue Practitioners ("**BRPs**") and recorded that the Company did not wish to oppose the Removal of Listing and that no submission would be made requesting the JSE to defer or reconsider it, or to grant the Company a further period within which to remedy the non-compliance, as the Adopted Plan contemplates the delisting of the Company.

2. BACKGROUND

The Company's listing was suspended by the JSE on 20 July 2022, following its failure to publish its annual financial results for the year ended 31 March 2022, and the Company's shares have not traded on the JSE since then.

On 27 October 2022 the Company was placed into voluntary business rescue in terms of section 129 of the Companies Act, 71 of 2008 ("**Companies Act**"). From that date, in terms of section 140(1)(a) of the Companies Act, full management control of the Company vested in the BRPs, in substitution for its board of directors and pre-existing management. All of the Company's non-executive directors resigned on 2 November 2022.

The business rescue plan adopted by creditors on 11 January 2024 ("**Adopted Plan**") was based upon the recapitalisation of the Company by way of a debt for equity exchange, failing which the implementation of an alternate transaction, being the sale of all of the Company's assets and businesses, as going concerns and as a group.

Following the general meeting held on 8 August 2024, at which shareholders did not approve the equity subscription underpinning the proposed conversion of debt to equity, the Adopted Plan placed an obligation on the BRPs to implement the alternative transaction provided for in the Adopted Plan, being the sale of all of the Company's assets and businesses, as going concerns and as a group, to the Vision consortium. From that point, in terms of the Adopted Plan, the Company's trajectory was towards becoming a shell company, with no value expected to accrue to shareholders. Paragraphs 2.6.1 and 6.7.1 of the Adopted Plan expressly contemplate that the Company will be delisted and its assets and businesses sold as going concerns.

3. THE POSITION OF THE COMPANY, THE CURRENT DIRECTORS AND THE BRPs

The Current Directors and the BRPs are aligned in their position that the Company should be delisted. The reasons are set out in the Company's written representations to the JSE and are summarised below.

- The Removal of Listing is contemplated by the Adopted Plan, which was approved by the Company's creditors, and is not a departure from it.

- Since the commencement of the business rescue proceedings the Company has not been able to comply with a number of the continuing obligations applicable to a listed issuer. These instances of non-compliance are not independent failures. They follow from three causes, each of which arose from the Company's circumstances rather than from any decision or action taken by the BRPs, the Current Directors, officers and representatives of the Company since October 2022: (i) the resignation of all of the Company's non-executive directors; (ii) the operation of section 140(1)(a) of the Companies Act, which displaced the board's management authority; and (iii) the absence of auditable financial information, which was itself a consequence of the financial distress that gave rise to the business rescue proceedings.
- While in business rescue and with its asset base being the subject of a contested disposal process, the Company has not been in a position to produce audited financial statements capable of publication. The BRPs, Current Directors, officers and representatives of the Company (since October 2022) have been unable to conclude that the going concern basis was appropriate to produce audited financial statements, as such assumption depends on a post-commencement financial facility, which was only renewed at short intervals. The BRPs, Current Directors, officers and representatives of the Company (since October 2022) recognised that the publication of unaudited financial information, if permitted, would have carried a greater risk of misleading the market than the acknowledgement of its inability to publish reliable financial information.
- The Company's shares have not traded for four years, the only financial information published in respect of any period after the six months ended 30 September 2021 is the unaudited consolidated financial results and operational update for the year ended 31 March 2022, released on 31 October 2023, and no reliable basis for valuation exists or is anticipated. The continued listing of the Company's securities does not meet any of the objectives set out in section 2 of the FMA and if the listing continues, the ongoing business rescue process would result in the continued non-compliance and suspension of the Company's listing, with the eventual reinstatement being unlikely to materialise, as the Adopted Plan contemplates a delisting.

4. EFFECT OF THE REMOVAL OF LISTING

Following the Removal of Listing, the shares in the Company will be held as unlisted certificated shares by the Company's Transfer Agent, Computershare Investor Services Proprietary Limited ("**Computershare**"). All shareholders will be issued a share statement in respect of their unlisted holdings in the Company within 6 business days of the effective date of the Removal of Listing.

While shareholders will continue to own unlisted shares in the unlisted Company after the Removal of Listing, given that the Company's shares will no longer be listed on the JSE, the shares will not be tradable on the electronic STRATE platform. Shareholders or their brokers will accordingly need to notify Computershare of any share transfers which occur after the Removal of Listing and instruct them to update the Company's share register accordingly.

Shareholders can contact Computershare on the details below:

Telephonic queries:

086 1100 634 (from inside South Africa)
+27 11 370 5000 (from outside South Africa)

Emails to:

corporate.events@computershare.co.za

For hand deliveries:

Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196

For postal deliveries:

Computershare Investor Services Proprietary Limited
Private bag X3000
Saxonwold, 2132

No offer is being made to shareholders in connection with the Removal of Listing, and no payment will be made to shareholders in respect thereof.

The Adopted Plan provides for the disposal of all of the Company's assets and businesses. On completion of the business rescue process, no value is expected to accrue to shareholders. Shareholders are accordingly advised that they should not expect to receive any future distributions in respect of their shares.

5. SALIENT DATES OF THE REMOVAL OF LISTING

Please see below the salient dates and times relating to the Removal of Listing:

Declaration date	Monday, 12 October 2026
Last day to trade (off market) ¹	Tuesday, 27 October 2026
Record Date	Friday, 30 October 2026
Closing of all brokers' positions and reopening them in unlisted form	Monday, 2 November 2026
Termination of the Company's shares on the JSE trading system at the commencement of business on	Tuesday, 3 November 2026
Share statements to be issued to shareholders in respect of their unlisted holdings in the Company by	Thursday, 12 November 2026

Notes:

1. Given that the Company's listing is currently suspended, shares cannot be traded on the JSE platform.
2. Shares may not be dematerialised or rematerialised from the business day following the last day to trade.

6. UPDATE ON THE BUSINESS RESCUE PROCEEDINGS

Shareholders and affected persons are referred to the Company's previous announcements and to the BRPs' monthly status reports prepared in terms of section 132(3) of the Companies Act, the most recent of which is the forty-fifth status report, for the month ended 30 September 2026 and published on 9 October 2026, and to the notice to affected persons dated 27 August 2026.

The business rescue plan of Tongaat Hulett Developments Proprietary Limited, adopted on 30 May 2023, continues to be implemented separately and is unaffected by the Removal of Listing. Separate business rescue proceedings in respect of Tongaat Hulett Sugar South Africa Proprietary Limited and Voermol Feeds Proprietary Limited also continue, and the BRPs publish separate monthly status reports in respect of each of those entities on the Company's website.

The Removal of Listing does not affect the business rescue proceedings of the Company. The BRPs will continue to discharge their duties in terms of Chapter 6 of the Companies Act and to report to affected persons. The Company and the BRPs remain focused on the implementation of a restructuring solution that preserves the businesses as going concerns and achieves the best outcome reasonably available for employees, growers, creditors and the broader sugar industry.

Each of the outcomes that remains available, whether a restructuring solution under the heads of agreement referred to in the Company's announcement released on SENS on 17 June 2026, a sale of the assets and businesses as going concerns, or a winding-up, results in the Company ceasing to hold the operating businesses. Against that background, the Removal of Listing reflects the Company's actual and prospective position rather than altering it.

7. CESSATION OF SENS ANNOUNCEMENTS AND CONTINUED PUBLICATION OF INFORMATION

Following the Removal of Listing, the Company will no longer have access to the SENS platform and no further announcements will be released by the Company on SENS, save for any further announcement required by the JSE in connection with the Removal of Listing.

The Company and the BRPs undertake to continue publishing all notices and documents relating to the business rescue proceedings, including the BRPs' monthly status reports prepared in terms of section 132(3) of the Companies Act, on the Company's website under the "**Business Rescue**" tab at <https://www.tongaath.com/business-rescue/>. Affected persons will continue to receive notices and reports directly in accordance with Chapter 6 of the Companies Act.

Shareholders and affected persons are encouraged to monitor the Company's website for further information on the business rescue proceedings and are advised that the website will be the sole channel through which the Company publishes information following the Removal of Listing.

8. NO ADMISSION OF LIABILITY AND RESERVATION OF RIGHTS

The Company's acknowledgement of the instances of non-compliance recorded in this announcement is made without any admission of misconduct, negligence, breach of fiduciary duty, breach of statutory duty, wilful default or personal liability by the Company, the Current Directors, any former director, officer or employee, or the BRPs. Neither the Removal of Listing nor this announcement constitutes a finding of misconduct, negligence, breach of fiduciary duty, breach of statutory duty, wilful default or personal liability on the part of any such person.

The support expressed by the Current Directors and the BRPs for the Removal of Listing is based on their assessment that the Company is no longer capable of satisfying the continuing obligations applicable to listed issuers, that the Adopted Plan contemplates delisting, and that removal at the JSE's instance is the only realistically available mechanism to achieve that outcome. All rights, remedies, defences and protections available to the Company, the Current Directors, any former director, officer or employee, and the BRPs are expressly reserved.

9. ACKNOWLEDGEMENT

The Current Directors and the BRPs acknowledge the extended period over which shareholders, employees, growers, creditors, affected communities and other stakeholders have borne the consequences of the Company's financial position. They express their appreciation for the patience shown by those stakeholders; and confirm their commitment to working with all relevant parties towards the implementation of a restructuring solution for the Company.

12 October 2026

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