

RENEWAL OF CAUTIONARY AND FURTHER UPDATE ON COMPANY PROCESSES

Renewal of Cautionary

Shareholders are referred to the cautionary announcement of 22 August 2019 and the Preliminary Results Statement for the year ended 31 March 2019 released on 30 August 2019. The cautionary announcement is still relevant and applicable. Accordingly, shareholders are advised to continue to exercise caution.

Further update on company processes

The board of directors ("the Board") wishes to provide shareholders with the following update:

- **Strategic and Financial review of holding company**

Shareholders were advised that the holding company, Tongaat Hulett Limited (THL) was undertaking a strategic and financial review, the results of which might impact on the Company's final audited Financial Statements for the year ended 31 March 2019. The financial review has incorporated a forensic investigation to establish any evidence of whether any of these past practices were deliberate. The forensic review is now complete, and the final report has been issued to Bowmans.

- **Financial results**

With the completion of the THL forensic review, the Company wishes to advise shareholders that the process of completing the consolidated financial statements for the year ended 31 March 2019 ("March 2019 Financial Statements") is well progressed.

The financial review has been complex and extensive, going back some years. As a result, the process of completing the Company's audited Financial Statements for the year ended 31 March 2019 is still ongoing and will extend beyond the previously advised date of 31 October 2019.

The Board will issue a further update to shareholders on or about 18 November 2019 which will include the release date for the annual Financial Statements for the year ended 31 March 2019 and the date of the annual general meeting for the same period.



B Shava

Company Secretary

28 October 2019