

## **Suspension Of Listing Of Shares**

The decision this week by the Board to request the suspension of the listing of Tongaat Hulett shares on the Johannesburg Stock Exchange was voluntary, and followed the recently announced delay in publishing our financial statements and the ongoing review into past financial practices.

The reason for the suspension was to ensure that the market had relevant information to enable fair trading. It will also allow management more time to complete the forensic investigation and the restatement of the financial results. The suspension of our listing is temporary, and the Board plans to re-instate the listing when we publish our financial results at the end of October this year.

Tongaat Hulett CEO Gavin Hudson said the suspension does not have an impact on day to day operations and Tongaat Hulett continues as a going concern. Tongaat Hulett has a significant asset base and is in the process of finalising the valuation of its underlying businesses and land portfolio.

“It is important to note, that from an operational point of view, it is business as usual, and we will continue to deal responsibly with our customers, suppliers, growers and all other stakeholders,” he said.

The suspension would also allow the management of Tongaat to focus on the company’s comprehensive turnaround strategy, he said.

The Board and management have taken several immediate and remedial decisions to improve cash generation by significantly reducing costs, right-sizing operations and improving operating performance. Significant changes to management and reporting structures are being implemented, and these changes are already showing benefits. The company continues to engage positively in a collaborative process with its lenders to ensure Tongaat Hulett’s long-term sustainability by reducing the business’s debt to an appropriate level.

A restructuring sub-committee of the Board has been established to facilitate the turnaround process and support executive management.

Tongaat, KwaZulu-Natal

11 June 2019

**ENDS**