

Tongaat Hulett Limited
(Registration number 1892/000610/06)
Share code: TON
ISIN ZAE000096541
("Tongaat Hulett" or "the Company")

CHANGES TO THE BOARD OF TONGAAT HULETT

The Tongaat Hulett board of directors ("the Board") wishes to announce the following changes to the Board with effect from 30 September 2019, in compliance with JSE Limited Listings Requirements. The Board has decided to reduce the number of non-executive directors, as well as revitalise the directorate by replacing a number of long serving members of its Board. It is the view of the Board that these changes will take the company forward in its efforts to expedite both its turnaround plan and operational objectives, thereby ensuring the long term sustainability of the organisation. By retaining the members of the special Restructuring Committee that has been driving the turnaround plan since February this year, the retention of institutional knowledge and an orderly transition process are also ensured.

Directors stepping down with effect from 30 September 2019

Non-Executive Director and Chairman of the Board, Mr Bahle Sibisi, will step down from his position as Chairman as well as Director having overseen the orderly transition of the Board, including the appointment of new directors. Mr Sibisi served Tongaat Hulett as a non-executive director from 2007;

Independent Non-Executive Director, Ms Rachel Kupara, having served as Director since 2009 and also as a Member of the Audit and Compliance Committee;

Non-Executive Director, Ms Thandeka Mgoduso, having served as a Director since 2010 and also as a member of the Risk, SHE, Social and Ethics Committee;

Independent Non-Executive Director, Mr Brand Pretorius, having served as a Director since 2011 and also as Chairman of the Remuneration Committee and member of the Nomination Committee. Mr Pretorius reached the Board retirement age of 70 last year and his tenure was extended, and has now come to an end.

Independent Non-Executive Director, Dr Tomaz Salomão, having served as Director since 2015.

The Board thanks these Directors for their service and valuable contribution to Tongaat Hulett over many years, and wishes them well in their future endeavours.

Ensuring continuity and support for an orderly Board transition

New Chairman of Tongaat Hulett

Independent Non-Executive Director, Mr Louis von Zeuner who joined the Board in December 2018, will continue as a Director on the Board, and assume the role of Chairman of the Board with effect from 1 October 2019.

Ms Fatima Daniels will continue as a Director on the Board and Chairman of the Audit and Compliance Committee.

Mr Stephen Beesley will continue as a Director on the Board. He will also become Chairman of the Social and Ethics Committee with effect from 1 October 2019.

Departing Chairman of the Board, Mr Bahle Sibisi commented:

"Tongaatt Hulett appreciates and thanks the outgoing Directors after a long and dedicated service and commitment to the Company. May I also commend Louis, who is assuming the role of Chairman and welcome the incoming directors. We are confident that together they will bring new insights and their contribution will strengthen Board oversight, as the Company embarks on a path of restructuring its business and securing value for its stakeholders on a sustainable basis."

Appointment of New Directors with effect from 1 October 2019

To further enhance governance across the Company and to support the Company through the implementation of its various strategic initiatives, the following new Directors have been appointed as Independent Non-Executive Directors on the Board:

- Mr Andile Sangqu, a well-known visionary, business and thought leader who is currently Executive Head of Anglo American South Africa. He has provided leadership and strategic guidance such as business financial restructuring, financial systems development, implementation, strategic planning, and organizational transformation in many businesses including at Anglo American Platinum, Kumba Iron Ore, Pioneer Foods and Iliad Africa;
- Ms Linda De Beer, who serves as an independent non-executive director on a number of JSE listed boards including Aspen Pharmacare Limited, Omnia Limited and Momentum Metropolitan Holdings Limited. In addition she chairs the Financial Reporting Investigation Panel of the JSE and is a member of the King Committee;
- Mr Jean Nel, previously CEO of Aquarius Platinum and CEO of the platinum division of Sibanye-Stillwater, who currently serves as a non-executive director of Mimosa Investments Ltd, Northam Platinum Ltd and DRD Gold Ltd. He co-owns and manages investments in a number of commercial property and hospitality assets and partnerships in South Africa, Namibia and the UK, and also serves on the investment committee and board of a small focussed Specialist Mining Finance Fund.
- Mr Robin Goetzsche, an experienced former CEO of multi-beverage businesses, with 30 years' experience in SABMiller, initially in commercial roles then transitioning into Managing Director of the East African businesses. He is also currently a non-executive director of The Beverage Company, a number two player in the soft drink sector with the recent acquisition of SoftBev.

With their wide range of skills, knowledge, extensive experience and business acumen, the Board is confident that the incoming Directors will make a meaningful contribution to the business going forward and congratulates them on their appointment.

Incoming Chairman of the Board, Mr Louis von Zeuner said:

"The Board gave careful consideration to succession to ensure continuity and a smooth transition for Tongaat Hulett. I extend my gratitude and best wishes for the future to all outgoing Directors. A sincere welcome is extended to all newly appointed Directors and we look forward to their future contributions".

Tongaat

23 September 2019

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