

GEN – General – Tongaat Hulett Limited

Enforcement of censure and penalties imposed by the JSE on Mr. Murray Munro, the former Chief Financial Officer of Tongaat Hulett Limited (“**Tongaat**” or “**Company**”)

The JSE hereby informs stakeholders of the following findings in respect of Mr. Munro:

1. Stakeholders are referred to the SENS announcement dated 18 April 2023 wherein the JSE imposed a public censure and penalties against Mr. Munro.
2. In brief, and pursuant to its investigation, the JSE decided to impose the following penalties on Mr. Munro:
  - i. A public censure and a fine of R6 000 000 (six million rand) for Mr Munro’s actions which directly resulted and/or contributed to the restatement of Tongaat’s previously published financial information which did not comply with IFRS and was incorrect, false and misleading in material aspects; and
  - ii. Immediate disqualification from holding the office of a director or officer of a listed company for a period of 10 (ten) years for failing to fulfil his duties and responsibilities as the Chief Financial Officer with the necessary due care and skill.
3. Mr. Munro disagreed with the JSE’s decision, and on 24 February 2023, Mr. Munro applied, in terms of section 230(1) of the Financial Sector Regulation Act (“**FSRA**”), to the Financial Services Tribunal (“**FST**”) for the reconsideration of the JSE’s decision (the “**Reconsideration Application**”). He also applied for an order suspending the decision of the JSE in terms of section 231 of the FSRA. On 18 April 2023, the FST dismissed the suspension application, other than agreeing to suspend the payment of the fine that the JSE had imposed on Mr. Munro, pending the outcome of the Reconsideration Application.
4. The Reconsideration Application was heard on 3 July 2024.
5. On 31 July 2024, the FST dismissed the Reconsideration Application, affirming the validity and enforceability of the censure and penalties imposed on Mr. Munro by the JSE.

6. In the circumstances, the JSE's decisions to impose a public censure and penalties against Mr. Munro for contraventions of the JSE Listings Requirements remain binding and fully enforceable. Mr. Munro is immediately (i) liable for the payment of the financial penalty imposed and (ii) disqualified from holding the office of a director or officer of a listed company for a period of 10 years.

31 July 2024