



GLEDHOW SUGAR COMPANY (PTY) LTD

Registration No. 2008/029123/07

(IN BUSINESS RESCUE)

Proposed Business Rescue Plan

Prepared in terms of Section 150 of the Companies Act 71 of 2008 as amended.

In respect of

Gledhow Sugar Company (Pty) Ltd (in business rescue)

Registration Number 2008/029123/07

Prepared by:

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15 September 2023

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1. **STRUCTURE OF THIS BUSINESS RESCUE PLAN**

1.1 For the purposes of section 150(2) of the Act, this Business Rescue Plan is divided into several parts.

1.2 **Part 1 — Introduction**

This part sets out:

1.2.1 a brief executive summary;

1.2.2 the defined terms and interpretation;

1.2.3 an introduction, strategy and timing of the publication of this Plan; and

1.2.4 general information about the Business Rescue Plan and process.

1.3 **Part 2 – Proposals**

This part contains the Proposals in terms of the Business Rescue Plan and is comprised of several sub-parts in accordance with the Act.

1.3.1 **Part 2.1 – Background**

This part sets out background information on the Company, the circumstances that resulted in the Company's Financial Distress and the events leading to the commencement of the Company's Business Rescue.

1.3.2 **Part 2.2 – Proposals**

This part describes the Proposals to Affected Persons, sets out the Practitioner's recommendation, and the benefits and risks of Adopting the Business Rescue Plan.

1.3.3 **Part 2.3 - Assumptions and Conditions**

This part sets out the conditions that must be fulfilled and the assumptions applied in respect of the Business Rescue Plan.

1.4 **Part 3 – General and Administrative Matters**

This part sets out administrative and general matters pertaining to the Business Rescue and the Business Rescue Plan and deals, amongst other things, with potential amendments to the Business Rescue Plan and the mandatory Dispute Mechanism to be employed to resolve disputed matters relating to this Business Rescue Plan.

1.5 **Part 4 – Conclusion and Practitioner Certificates**

This part contains the conclusion and the certificate that is required to accompany each business rescue plan in terms of the Act.

PART 1 – INTRODUCTION

2. EXECUTIVE SUMMARY

- 2.1 Capitalised terms and/or expressions shall have the meanings assigned to them in paragraph 3.
- 2.2 The strategy to be adopted by the Practitioner in the period leading up to and in the preparation and execution of this Business Rescue Plan, with the support of Management, PCF Creditors and Affected Persons, in summary has been, and is to:
- 2.2.1 obtain working capital facilities (including commodity finance facilities) sufficient to fund the duration of the Business Rescue process;
 - 2.2.2 keep the business of the Company going; and
 - 2.2.3 procure the sale of the Company's business and/or its shares, or alternatively the recapitalisation of the business through a subscription for shares or other similar mechanism.
- 2.3 As part of the process in endeavouring to achieve a sale or recapitalisation as contemplated in paragraph 2.2.3, as will be dealt with more fully in this Business Rescue Plan, the Practitioner has received 3 Offers to acquire the business of the Company or the shares in the Company. As will also appear from the content of this Business Rescue Plan, the Practitioner has chosen to adopt a process whereby he seeks to secure a mandate from Creditors (and Shareholders, as applicable) to pursue one of the Offers before incurring the time and costs of trying to negotiate detailed binding agreements in respect of an Offer that may, when presented to the Creditors (and Shareholders, as applicable), be rejected.
- 2.4 Accordingly, this Plan proposes that the Creditors (and Shareholders, as applicable) mandate the Practitioner to negotiate and execute the necessary binding legal agreement/s to implement the Practitioners recommendations, which are set out in paragraphs 25.1 and 25.2, as read with paragraphs 25.9 to 25.16 inclusive.
- 2.5 Creditors (and Shareholders, as applicable) will be asked to vote on the Practitioners recommendations and the Business Rescue Plan at the Meeting.
- 2.6 On the assumption that one of the Practitioners recommendations as set out in paragraph 25.1 is approved, where the proposed binding agreement/s (once negotiated and signed) differ materially from the terms of the applicable approved Offer as set out in this Plan, then the Practitioner will convene a further meeting of the Creditors (and Shareholders of the Company if so required) to consider and vote on the proposed binding agreement/s.

- 2.7 Affected Persons are referred to in **Annexure 10** of this Business Rescue Plan which sets out the Claims that the Practitioner has accepted and/or recognised, as well as the status assigned to Creditors, and their respective Voting Interests.
- 2.8 If any Creditor disputes its status, Claim and/or Voting Interests as reflected in this Business Rescue Plan, such Creditor is directed to paragraph 34.7 of this Business Rescue Plan.
- 2.9 Each Creditor has the Voting Interest/s as set out in **Annexure 10**. The Voting Interests are equal to the value of a Creditors Claim as at 31 July 2023, as accepted and/or recognised by the Practitioner, as set out in **Annexure 10**.
- 2.10 For the Business Rescue Plan to be Adopted it must be supported by the holders of more than 75% of the Creditors' Voting Interests that were voted, and the votes in support of the Business Rescue Plan must include at least 50% of the Independent Creditors' Voting Interests, if any, that were voted. At the date of publication of this Business Rescue Plan, all Creditors are considered Independent Creditors.
- 2.11 The Practitioners recommendation and recommended resolution in respect of the ABF Offer, as set out in paragraph 25.9 of this Business Rescue Plan does not alter the rights of the Shareholders of the Company and the Shareholders will therefore not be required to, nor are they entitled to, vote on such recommendation and recommended resolution.
- 2.12 If the Practitioners recommendation and recommended resolution in respect of the ABF Offer is rejected, and the Practitioners recommendation and recommended resolution in respect of the ETG Offer as set out in paragraph 25.10 of this Business Rescue Plan is proposed and approved by Creditors, such Offer does alter the rights of the Shareholders of the Company and the Shareholders will therefore be required to, and are they entitled to, vote on such recommendation and recommended resolution, as provided for in paragraph 25.11. If the Practitioners recommendation and recommended resolution in respect of the ETG Offer is also rejected, and the Practitioners recommendation and recommended resolution in respect of the Lluvia as set out in paragraph 25.12 is proposed and approved by Creditors, such Offer does alter the rights of the Shareholders of the Company and the Shareholders will therefore be required to, and are they entitled to, vote on such recommendation and recommended resolution, as provided for in paragraph 25.14.
- 2.13 Ideally, the Practitioner would have preferred to publish a Business Rescue Plan that contained greater details relating to the outcome of a specific transaction which had been agreed to, subject to the approval of a Business Rescue Plan.
- 2.14 However, as mentioned above, given the complexities of the industry and the business of the Company, the length of time it will take to negotiate and conclude a specific transaction, the costs involved in doing so, and the difficulties the Practitioner has in determining a clear comparison of the Offers and a clear recommendation, the Practitioner has considered it prudent, before embarking on a specific transaction, to seek confirmation from the Creditors as to his proposed preferred Offer.
- 2.15 Also, the cashflow requirements of the Company have dictated this approach. The Company desperately needs working capital and/or commodity finance to continue to operate. Working capital and/or commodity finance has been difficult to obtain without an Adopted Plan, a clear

way forward, a better degree of certainty, and an ability to provide security or support for the working capital and/or commodity finance (by the preferred offeror). In addition, the RMB Facilities are secured (inter alia) by guarantees by ISSA and Sappi (as set out in more detail in the Plan) and a cession of the Company's bank accounts and a cession of debtors. RMB has been willing to allow the use of the bank accounts (and the funds in the bank accounts) for operational purposes for as long as ISSA and Sappi retain their guarantees in place. These guarantees expire on 1 October 2023. If the term applicable to these guarantees is not extended, then the Company runs the risk that RMB will not agree to the continued use of the bank accounts and the funds that flow through them, for operational purposes. Each of the offerors has indicated a willingness to provide or procure the provision of commodity finance (to the extent specified in this Plan) if they are chosen as the preferred offeror. The Practitioner needs a decision from Creditors (and the Shareholders to the extent applicable) by the end of September 2023 as to the way forward and the preferred offeror to enable him to secure the commodity finance required to continue to operate the business.

2.16 The Company has started to place and will need to place further orders for equipment and the provision of maintenance services for the Mill during the off-crop period. If it does not do so, the 2024/2025 sugar crop will be in jeopardy. The Practitioner needs to have a clear way forward to enable him to place such orders. Each of **Annexures 3A, 3B and 3C** contain a summarised base line cash flow for the Company provided by Management and extracted from the records of the Company. The Practitioner was advised by Management that these cashflows included routine and day-to-day maintenance and equipment supply requirements for the stated period but excluded Capex. Capex had been budgeted at R200 million and it was intended that such Capex would need to be funded in some way. Management has advised that some R35 to R45 million of Capex is required by the Company before the end of February 2024 and will need to be funded through the cashflows. In the time available it has not been possible to update the cashflows and the impact thereof before releasing the Plan, which release needs to happen urgently. As such, the Practitioner has chosen to release the Plan as prepared and will interact with Management to update the cashflows and to assess the impact of this altered position, if any, on the Offers.

2.17 As will be apparent from the content of this Business Rescue Plan, it has been difficult for the Practitioner to accurately and clearly estimate the anticipated distributions, measured in cents in the Rand, that are likely to be received by the various classes of Creditors as a result of each Offer, and to compare them, as each of the Offers has different aspects to it and potentially different slightly timings. While it would be ideal if all Offers could immediately be implemented, all will require (at the very least) the negotiation and finalisation of formal binding legal agreements and approval from the Competition Authorities before they can be implemented. As such, it is anticipated that whichever Offer is approved, the transaction arising from it will only be implemented on 1 February 2024 or 1 March 2024. The Practitioner has considered the Offers and the dividends flowing to the Creditors with reference to these dates.

3. **DEFINITIONS / GENERAL TERMS**

3.1 "ABF" means Associated British Foods plc, which has submitted an Offer.

3.2 "ABF Offer" means the Offer submitted by ABF, as summarised in **Annexure 3**.

- 3.3 **"A Class Shares"** means the "A" ordinary shares in the authorized and issued share capital of the Company, being ordinary shares that are identical to and rank equally with the B Class Shares, the C Class Shares and the D Class Shares, save that B Class Shares and the D Class Shares do not entitle the holders thereof to any dividend that may be declared by the Company, while the "A" ordinary shares and the C Class Shares do entitle the holders thereof to any dividend that may be declared by the Company;
- 3.4 **"Act"** means the Companies Act, 71 of 2008.
- 3.5 **"Adopted"** means that a Business Rescue Plan has been finally approved in accordance with section 152(2), read with section 152(3) of the Act.
- 3.6 **"Affected Persons"** has the meaning in Section 128(1)(a) of the Act, being the Shareholders, Creditors, and any registered trade union representing the Employees and if any of the Employees are not represented by a registered trade union, each of those Employees or their respective representatives.
- 3.7 **"AFS"** means audited financial statements.
- 3.8 **"AFSA"** means the Arbitration Foundation of Southern Africa.
- 3.9 **"Annexure"** means one of the documents attached to this Plan and headed **"Annexure"**;
- 3.10 **"Assessor"** means Knight Frank (KZN) (Pty) Ltd.
- 3.11 **"Auditors"** means Deloitte & Touche who formally resigned as the Company's Auditors on 15 June 2023.
- 3.12 **"B-BBEE"** means broad-based black economic empowerment as contemplated by the Broad-Based Black Economic Empowerment Act, 2003;
- 3.13 **"B Class Shares"** means the "B" ordinary shares in the authorized and issued share capital of the Company, being ordinary shares that are identical to and rank equally with the A Class Shares, the C Class Shares and the D Class Shares, save that the "B" ordinary shares and the D Class Shares do not entitle the holders thereof to any dividend that may be declared by the Company, while the A Class Shares and the C Class Shares do entitle the holders thereof to any dividend that may be declared by the Company;
- 3.14 **"Business Day"** means any day other than a Saturday, Sunday, or official public holiday in South Africa.
- 3.15 **"Business Rescue"** means the proceedings prescribed by the Companies Act to facilitate the rehabilitation of a company which is Financially Distressed, as more fully defined in section 128(1)(b) of the Act.
- 3.16 **"Business Rescue Plan"** or **"Plan"** means this document together with its annexures, as amended from time to time, and prepared in accordance with section 150 of the Act.
- 3.17 **"C Class Shares"** means the "C" ordinary shares in the authorized share capital of the Company, being ordinary shares that are identical to and rank equally with the A Class Shares, the B Class Shares and the D Class Shares, save that the B Class Shares and the

D Class Shares do not entitle the holders thereof to any dividend that may be declared by the Company, while the A Class Shares and the “C” ordinary shares do entitle the holders thereof to any dividend that may be declared by the Company;

- 3.18 “**CIPC**” means the Companies & Intellectual Property Commission of South Africa established in terms of section 185 of the Act.
- 3.19 “**Claim**” means an actual and/or alleged monetary claim against the Company, including claims which are disputed, contingent, conditional, liquidated or unliquidated (including claims for damages), the cause of action in respect of which arose prior to or on the Commencement Date, and/or under section 136(3) of the Act, and/or by reason of providing PCF.
- 3.20 “**Commencement Date**” means 13th March 2023 being the date upon the Company was placed into business rescue in terms of section 129(1) of the Act, pursuant to a resolution of its directors passed on 10 March 2023.
- 3.21 “**Company**” means Gledhow Sugar Company (Pty) Ltd (in Business Rescue), Registration number 2008/029123/07.
- 3.22 “**Competition Authorities**” means the Competition Commission, the Competition Tribunal, or the Competition Appeal Court, established under the Competition Act, and as is applicable;
- 3.23 “**Concurrent Claim**” means any Claim (other than a Disputed Claim) which is unsecured, and which does not enjoy a statutory preference as envisaged in the Insolvency Act.
- 3.24 “**Creditor**” means any Person having a Claim against the Company.
- 3.25 “**D Class Shares**” means the “D” ordinary shares in the authorized share capital of the Company, being ordinary shares that are identical to and rank equally with the A Class Shares, the B Class Shares and the C Class Shares, save that the B Class Shares and the “D” ordinary shares do not entitle the holders thereof to any dividend that may be declared by the Company, while the A Class Shares and the C Class Shares do entitle the holders thereof to any dividend that may be declared by the Company;
- 3.26 “**Directors**” means Larry Wilson Riddle; Dr Mbuyiselwa Patrick Sokhela; Guy Calvert Heenan; Anthony Douglas Goble; Thamutharan Govender and Duane Roothman.
- 3.27 “**Disputed Claim**” means any Claim where the existence, value, class of Claim, or security in respect of a Claim, is disputed by the Practitioner and/or by any Affected Person.
- 3.28 “**Dispute Resolution**” means the dispute resolution mechanism set out in paragraph 41 and **Annexure 1**.
- 3.29 “**Employee**” means any temporary or permanent employee of the Company, whether as at the Commencement Date or thereafter.
- 3.30 “**ETG**” means ETG Agro Products (Pty) Ltd, registration number 2010/008754/07, which has submitted an Offer.
- 3.31 “**ETG Offer**” means the Offer submitted by ETG, as summarised in **Annexures 4 and 4A**.

- 3.32 “**Financially Distressed**” shall bear the meaning in section 128(1)(f) of the Act.
- 3.33 “**GGST**” means the Gledhow Growers Share Trust, Masters reference number IT329/2009PMB, represented by its trustees for the time being, which owns 2,510 B Class Shares in the Company, which comprise 25.1% of the voting rights of the issued shares in the Company.
- 3.34 “**Grindrod Bank**” means Grindrod Bank Limited, registration number 1994/007994/06, a registered bank and public company incorporated in South Africa;
- 3.35 “**Growers**” means the individual growers that supply cane to the Company.
- 3.36 “**High Court**” means the High Court of South Africa having jurisdiction to entertain any relevant matters.
- 3.37 “**IDC**” means the Industrial Development Corporation of South Africa Limited.
- 3.38 “**IDC Facility**” means the loan facility provided to the Company by the IDC, the details of which are contained in this Plan.
- 3.39 “**ISSA**” means Illovo Sugar (South Africa) (Pty) Ltd, Registration number. 1915/000879/07, which owns 3,000 A Class Shares in the Company, which comprise 30,00% of the voting rights of the issued shares in the Company.
- 3.40 “**Independent Creditor**” means a Creditor, with a Claim as accepted and/or recognised by the Practitioner, to whom the definition in section 128(1)(g) of the Act applies.
- 3.41 “**Insolvency Act**” means the Insolvency Act 24 of 1936;
- 3.42 “**Insolvency Law**” means the Insolvency Act and Chapter 14 of the Companies Act 61 of 1973, read with item 9 of Schedule 5 of the Act.
- 3.43 “**Lluvia**” means Lluvia Holdings SA (Pty) Ltd, registration number 2020/601380/07.
- 3.44 “**Lluvia Offer**” means the Offer submitted by Lluvia, as summarised in **Annexures 5 and 5A**.
- 3.45 “**LRA**” means the Labour Relations Act, 66 of 1995.
- 3.46 “**Management**” means the management team of the Company who have been responsible for managing the day-to-day operations of the Company from the Commencement Date under the supervision and authority of the Practitioner.
- 3.47 “**Meeting**” means the in-person and virtual meeting convened in terms of section 151 of the Act to be held in the week of 25 to 29 September 2023, the date, time and place of which will be notified in the Meeting Notice, for the purpose of voting on the recommendations in this Business Rescue Plan.
- 3.48 “**Meeting Notice**” means the notice to be given the Practitioner to all Affected Persons as required by s151(2) of the Act, setting out:
- 3.48.1 the date, time and place of the Meeting;

- 3.48.2 the agenda of the Meeting; and
- 3.48.3 a summary of the rights of Affected Persons to participate in and vote at the Meeting.
- 3.49 **"Mill"** means the sugar mill located on the Mill Properties and owned and operated by the Company.
- 3.50 **"Mill Properties"** means the three immovable properties owned by the Company and described as:
- 3.50.1 Erf 345 in extent 1.6270 ha (Vacant Bulk Residential Land);
- 3.50.2 Erf 359 in extent 1.1977 ha (Mill Complex: Molasses Tanks);
- 3.50.3 Erf 444 in extent 17.0082 ha (Mill Complex);
- 3.51 **"NPV"** means net present value.
- 3.52 **"Offer"** means an offer to acquire the business or the entire issued share capital of the Company.
- 3.53 **"PCF"** means post-commencement finance obtained by the Company from a PCF Creditor after the Commencement Date as contemplated in section 135(2) of the Act.
- 3.54 **"PCF Creditor"** means a Creditor, authorised and accepted as such by the Practitioner, from whom the Company has obtained PCF during Business Rescue.
- 3.55 **"Person"** means any natural or juristic person, association, business, close corporation, company, concern, enterprise, firm, partnership, joint venture, trust, undertaking, voluntary association, body corporate, and any similar entity.
- 3.56 **"Plan"** means the proposed Business Rescue Plan prepared in terms of Section 150 of the Act.
- 3.57 **"Practitioner"** means the Business Rescue Practitioner appointed in terms of section 129(3)(b) of the Act on 13th March 2023; being Harry Sidney Spain.
- 3.58 **"Preferent Creditor"** means a Creditor having a preferent Claim against the Company as envisaged in terms of the Insolvency Act.
- 3.59 **"Proposal/s"** means the proposals set out in Part 2.2 of this Business Rescue Plan.
- 3.60 **"Publication Date"** means the date on which this Business Rescue Plan is published to Affected Persons in terms of section 150(5) of the Act, being 15 September 2023.
- 3.61 **"Rand"** or **"R"** or **"ZAR"** means the lawful currency of South Africa.
- 3.62 **"RMB"** means Rand Merchant Bank, a division of FirstRand Bank Limited (Registration Number 1929/001225/06), a licensed financial services provider incorporated in terms of the laws of the Republic of South Africa.
- 3.63 **"RMB Facilities"** means the finance facilities provided to the Company by RMB, the details of which are contained in this Plan, including paragraph 13.1.

- 3.64 “**SAPPI**” means SAPPI Southern Africa Limited, registration number 1951/0031180/06 which owns 1,000 A Class Shares in the Company, which comprise 10% of the voting rights of the issued shares in the Company.
- 3.65 “**SARIPA**” means the South African Restructuring & Insolvency Practitioners Association.
- 3.66 “**SARS**” means the South African Revenue Services.
- 3.67 “**SASA**” means South African Sugar Association.
- 3.68 “**SASMA**” means the South African Sugar Millers Association NPC, registration number 1964/005734/08.
- 3.69 “**Secured Creditor**” means a Creditor who holds security for a Claim against the Company in terms of Insolvency Law.
- 3.70 “**Shareholder**” means any holder of shares or other similar instruments, irrespective of their form or title, issued, or authorised to be issued by a profit company as defined in the Act.
- 3.71 “**South Africa**” means the Republic of South Africa.
- 3.72 “**SSS**” means Sunshine Sugar SA (Pty) Ltd, registration number 2019/319443/07.
- 3.73 “**Tax**” means any tax, imposition, levy, duty, charge, fee, deduction or withholding of any nature (including securities transfer tax and stamp, documentary, registration, or other like duty) and any interest, penalty or other amount payable in connection therewith, which is unlawfully imposed, levied, collected, withheld or assessed under the laws of South Africa or any other relevant jurisdiction and “**Taxes**”, “**Taxation**” and other cognate terms shall be construed accordingly.
- 3.74 “**THL**” means Tongaat Hulett Limited, registration number 1892/000610/06 (in business rescue).
- 3.75 “**Unenforceable**” means the inability to enforce any and all Claims against the Company, as envisaged in section 154 and/or as read with section 152 of the Act, upon the Adoption and implementation of the Business Rescue Plan;
- 3.76 “**Ushukela**” means Ushukela Milling (Pty) Ltd; registration number 2004/007610/07 which owns 3,490 A Class Shares in the Company, which comprise 34.9% of the voting rights of the issued shares in the Company.
- 3.77 “**Voting Interest**” means:
- 3.77.1 in respect of a Creditor, a voting interest as defined by section 128(1)(j) of the Act, calculated on the value of a Creditor’s Claim as accepted and/or recognised by the Practitioner per this Business Rescue Plan; and
- 3.77.2 in respect of a Shareholder, the voting rights applicable to the class of shares held in the Company.
- 3.78 “**Website**” means the Company’s website [BUSINESS RESCUE \(gledhowsugar.com\)](http://gledhowsugar.com).

4. **INTERPRETATION**

4.1 Any reference in this Plan to:

4.1.1 The singular shall include the plural and vice versa.

4.1.2 Any one gender shall include the other gender.

4.1.3 A reference to a paragraph is a reference to the relevant paragraph of this Plan.

4.1.4 A Part is a reference to the relevant part of this Plan.

4.1.5 Any section is a reference to that section in the Act, unless indicated otherwise.

4.1.6 A section of the Insolvency Act is a reference to such section of the Insolvency Act as read with Chapter 14 of the Companies Act, 1973 and Item 9 of schedule 5 of the Act.

4.2 Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.

4.3 The headings do not govern or affect the interpretation of this Plan.

4.4 If any provision in a definition confers rights, or imposes obligations on any Party, effect is given to it as a substantive provision of this Plan.

4.5 When any number of days prescribed in the Plan same shall be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a day that is not a Business Day, in which case the last day shall be the next succeeding day which is a Business Day.

4.6 If figures are referred to in numerals and in words and if there is any conflict between the two, the words shall prevail.

4.7 The use of a word "including" followed by a specific example/s shall not be construed as limiting the meaning of the general wording preceding it and the ejusdem generis rule shall not be applied in the interpretation of such general wording or such specific example/s.

4.8 Where any term is defined within a particular paragraph other than as set forth in paragraph 3, then that term shall bear the meaning ascribed to it in that paragraph wherever it is used in the Plan.

4.9 Any reference to legislation is to that legislation as at the Commencement Date, as it is amended or replaced from time to time.

4.10 Any reference to a document or instrument includes the document or instrument as ceded, delegated, novated, altered, supplemented or replaced from time to time.

4.11 A reference to a Person includes that person's successors-in-title and permitted assigns.

4.12 Time of day is reference to South African time.

4.13 The contra proferentem rule of interpretation that, in the event of ambiguity, the contract must be interpreted against the party responsible for the drafting of the Plan does not apply.

5. **FORMAT AND PURPOSE**

- 5.1 This proposed Business Rescue Plan has been prepared using the format envisaged in s150 of the Act.
- 5.2 Affected Persons are reminded that the purpose of Business Rescue is to facilitate the rehabilitation of a company that is Financially Distressed by providing for:
- 5.2.1 the temporary supervision of the company, and of the management of its affairs, business and property;
- 5.2.2 a temporary moratorium on the rights of claimants against the company or in respect of property in its possession; and
- 5.2.3 the development and implementation, if approved, of a plan to rescue the company by restructuring its affairs, business, property, debt and other liabilities, and equity in a manner that maximises the likelihood of the company continuing in existence on a solvent basis or, if it is not possible for the company to so continue in existence, results in a better return for the company's creditors or Shareholders than would result from the immediate liquidation of the company.
- 5.3 Creditors' attention is also drawn to s7(k) of the Act which states that one of the purposes of the Act is to: "...**provide for the efficient rescue and recovery of Financially Distressed Companies in a manner that balances the rights and interests of all relevant stakeholders...**". Shareholders, Creditors and Employees are stakeholders in terms of the Act and are also Affected Persons.
- 5.4 In preparing the Plan, the Practitioner has taken into consideration the views expressed by the Affected Persons and Management and makes the proposals as set out in this Plan.

6. **STRATEGY AND TIMING OF THE PLAN AND RECOMMENDATION**

- 6.1 At the first meeting of Creditors, the Practitioner advised that in terms of s150(5) of the Act the Plan was due to be published on or before 25 April 2023, but this date was amended to the end of June 2023 by unanimous vote of the Creditors present at the first meeting.
- 6.2 The strategy adopted in relation to the formulation of the Plan has been to procure the sale of the Company's business and/or its shares, or alternatively the recapitalisation of the business through a subscription for shares or other similar mechanism, and the Practitioner has accordingly focussed on this strategy during the course of the Business Rescue proceedings.
- 6.3 Offers were received from prospective purchasers, but required clarification and modification, and accordingly the Practitioner wrote to all interested parties requiring them to submit offers to him by no later than 30 June 2023.
- 6.4 Three Offers were received, but as these also required further clarification, the Practitioner advised Creditors in Notice No. 8 dated 01 June 2023 that there would be a delay to the publication of the Plan and the holding of the s152 meeting. For this reason, a further

extension for publication of the Plan to 30 September 2023 was proposed and approved by the majority of Creditors Voting Interests that voted at such meeting.

- 6.5 The initial unavailability of PCF to enable the Company to continue its operations, as well as the concomitant pressure on the Company's cash flow and concern by the Company's PCF providers resulted in the accelerated publication of the Plan on 12 July 2023, to mandate the Practitioner to negotiate with the preferred bidder(s) chosen by the Creditors in terms of this Plan.
- 6.6 At the instance of certain of the Creditors, the meeting that was convened for consideration of the Plan on 19 July 2023 was adjourned, *inter alia*, to enable the Practitioner to produce a further Plan, and to make a recommendation to Creditors in relation to the offers received.
- 6.7 Subsequently, certain of the bidders requested an extension of time to clarify and amend their offers, resulting in delays in the anticipated date of publication of this Plan and the convening of the meeting to consider it.
- 6.8 Amended Offers have now been received from all three bidders, which are dealt with in this Plan.
- 6.9 Each of the Offers is subject to binding written agreements being finalised and executed, and Competition Authorities approval being obtained. Two of the Offers require the offeror to undertake or complete its due diligence investigations into the Company and its business. These aspects are elaborated in the summaries of each Offer annexed hereto.
- 6.10 Having assessed the Company's business, the Practitioner's considered opinion remains that the Business Rescue process should be focused on the sale of the Company's business and/or its shares, or alternatively the recapitalisation of the business through a subscription for shares or other similar mechanism, as opposed to winding-down the business or any other mechanism. The reasons for this are expanded upon in the body of this Plan.
- 6.11 Based on the Practitioner's analysis of the Offers, the Practitioner's recommendation is set out in paragraphs 25.1, 25.2 and 25.9 to 25.15.
- 6.12 Accordingly, this Plan proposes that the Creditors mandate the Practitioner to negotiate and execute the necessary binding legal agreement/s to implement the Practitioner's recommendations. The terms of the resolutions the Practitioner will propose at the Meeting are set out in paragraphs 25.9 to 25.15.
- 6.13 If the proposed binding agreement/s, once negotiated and signed, differ materially from the terms of the Offer as set out in this Plan, then the Practitioner will convene a further meeting of the Creditors (and the Shareholders of the Company if so required) to consider and vote on the proposed agreement.

7. **NOTICES ON THE WEBSITE**

- 7.1 Creditors are referred to the following documents which appear on the Company's website, which should be read in conjunction with the Plan, *viz*:
- 7.1.1 Chapter 6 of the Act (Business Rescue).

- | | | |
|--------|-----------------------------------------------------------|-----------------|
| 7.1.2 | Notice No. 1: Commencement of Business rescue proceedings | 15 Mar 23 |
| 7.1.3 | Notice No. 2: Notice of First meeting of Creditors | 20 Mar 23 |
| 7.1.4 | Notice No. 3: Notice of First meeting of Employees | 17 Mar 23 |
| 7.1.5 | Notice No. 4: Payment | 27 Mar 23 |
| 7.1.6 | Notice No. 5: Extension of Time (1) | 27 Mar 23 |
| 7.1.7 | Notice No. 6: Results of Extension of Time vote | 03 Apr 23 |
| 7.1.8 | Notice No. 7: Notification of legal proceedings | 01 Jun 23 |
| 7.1.9 | Notice No. 8: Extension of time (2) | 01 Jun 23 |
| 7.1.10 | Notice No. 9: Results of voting | 14 Jun 23 |
| 7.1.11 | Notice No. 10: Submission of Claim Forms | 26 Jun 23 |
| 7.1.12 | Notice No. 11: Correction to Notice No. 8 | 03 July 23 |
| 7.1.13 | Notice No. 12: Notice of Meeting of Creditors | 07 July 23 |
| 7.1.14 | Notice No. 13: Business Rescue Plan | 14 July 23 |
| 7.1.15 | Notice No. 14: Delay to S152 Meeting | 14 July 23 |
| 7.1.16 | Notice No. 15: Practitioners Report No. 01 | 24 July 23 |
| 7.1.17 | Notice No. 16: Practitioners Report No. 02 | 23 August 23 |
| 7.1.18 | Notice No. 16A: Amendment to Practitioners Report No. 02 | 23 August 23 |
| 7.1.19 | Notice No. 17: Update on the Publication of the Plan | 11 September 23 |
- 7.2 Should there be any conflict between previous notices to Creditors, postings on the website and this Plan, then the terms of this Plan will prevail.
8. **ACTION TO BE TAKEN BY AFFECTED PERSONS**
- 8.1 If any Affected Person is in doubt as to what action should be taken arising from the contents of this Business Rescue Plan, such Affected Person(s) are advised to consult an attorney, accountant, or any other professional advisor (including Tax advisor).
- 8.2 Nothing contained in this Plan constitutes Tax, accounting, or legal advice to any Affected Person, nor does the Practitioner make any representations in respect thereof, other than as expressly stated in this Plan.
- 8.3 The Practitioner shall not be responsible for any acts taken by (or omissions arising from) an Affected Person's reliance on this Business Rescue Plan, save for a failure by the Practitioner to give effect to any action or obligation imposed upon the Practitioner in terms of this Plan.
- 8.4 Affected Persons are also referred to paragraphs 2.7 to 2.11 inclusive.

9. **DISCLAIMER**

9.1 The Business Rescue Plan has been formulated on information obtained from the books and records of the Company, the Directors, Management and interviews and inter-action with relevant persons and it should be noted:

9.1.1 the Practitioner's investigations have been limited due to the time constraints placed on him by the Act;

9.1.2 there may be certain issues that require additional investigation for an absolute determination to be formed;

9.1.3 where appropriate, the Practitioner has highlighted these issues throughout the Plan and to the extent necessary, has considered the possible impact of them when making his recommendations to Creditors;

9.1.4 it is normal for the Practitioner's report to creditors to not form conclusive views in relation to all areas of investigation. Should liquidators be appointed to the Company, the liquidators will continue those investigations should there be perceived benefit to Creditors;

9.1.5 the Practitioner has not carried out an audit of the Company's documents, nor has the Practitioner had adequate opportunity to verify any of the information given to him by the Company except where expressly stated;

9.1.6 the statements and opinions given in the Plan are given in good faith and in the belief that such statements and opinions are not false or misleading;

9.1.7 except where otherwise stated the Practitioner reserves the right to alter any conclusions reached on the basis of any changes in, or additional to, information which may become available to him between the date of this Plan and the date of any subsequent meetings or reports;

9.1.8 neither the Practitioner, nor the Company, nor any Director or Employee thereof undertakes responsibility in any way whatsoever to any person in respect of any errors in this Plan arising from incorrect information provided to them;

9.1.9 in considering the options available to Creditors and formulating his recommendations, the Practitioner has made the necessary forecasts with respect to asset realisations, cash flows and the quantum of total Creditors;

9.1.10 these forecasts and estimates may change as asset realisations progress and claims are received by the Creditors, and cash flows change;

9.1.11 whilst the forecasts and estimates are the result of the Practitioner's best assessment at the time and in the circumstances, it should be noted that the ultimate deficiency and thus the distribution or outcome for Creditors could differ from the information provided in the Plan;

9.1.12 every effort has been taken by the Practitioner to ensure that the actual information provided appears to be accurate, complete and up to date and that the projections

provided are estimates made in good faith on the basis of factual information and assumptions set out in this Business Rescue Plan.

PART 2 – PROPOSALS

PART 2.1 – BACKGROUND

10. COMPANY DETAILS

- 10.1 The Company was registered on 11th August 2008 under the name Carabello Trading and Investments 20 (Pty) Ltd (registration number 2008/029123/07), and subsequently changed its name to Gledhow Sugar Company (Pty) Ltd.
- 10.2 Directors: As at the Commencement Date, the list of Directors, according to the CIPC, was:

Name of Director	Status	Date of Appointment
Larry Wilson Riddle	Active	07/09/2009
Mbuyiselwa Patrick Sokhela	Active	25/02/2009
Guy Calvert Heenan	Active	27/07/2012
Anthony Douglas Goble	Active	31/07/2013
Thamutharan Ricky Govender	Active	14/09/2021
Duane Roothman	Active	27/05/2021

10.3 Company Information

Financial Year End	31 March each year
Registered Business Address	1 Gledhow Mill Road, Gledhow, KwaDukuza, Kwazulu-Natal, 4450
Postal Address	P O Box 55, Kwa-Dukuza, Kwazulu-Natal, 4450
Current Trading Address	1 Gledhow Mill Road, Gledhow, KwaDukuza, Kwazulu-Natal, 4450
Business Telephone Number	032 – 437 4400
Auditor	Deloitte & Touche (resigned 15 June 2023)

10.4 Business Rescue events

The following summary sets out the salient dates on which certain events have taken place and will take place during Business Rescue proceedings:

Event	Date
Board Resolution to commence Business Rescue	10 March 2023
Application, including board resolution and documents to commence Business Rescue filed with the CIPC	10 March 2023
CIPC registration of the commencement of Business Rescue	13 March 2023
Practitioner's Appointment	13 March 2023
First Meeting of Employees	24 March 2023
First Meeting of Creditors	24 March 2023
Extension of time (1) for publication of the Plan granted to	30 June 2023
Extension of time (2) for publication of the Plan granted to	30 September 2023
Advertisement in the Mercury & Government Gazette	07 July 2023
Advertisement in the Sunday Times	09 July 2023
Business Rescue Plan Published	12 July 2023
This Business Rescue Plan Published	15 September 2023
Meeting convened in terms of s151 of the Act to consider the Business Rescue Plan	to be advised in the Meeting Notice

The Company and its Business

- 10.5 The Mill has conducted its business within the KwaDukuza community since 1912.
- 10.6 Prior to 2004 the Mill was owned by Illovo Sugar which sold it to Ushukela in 2004.
- 10.7 In 2009 Ushukela sold the Mill to the Company, the Shareholders of whom were: Ushukela - 34.9%; ISSA - 30%; GGST- 25.1%; SAPPI - 10%.
- 10.8 The Company operates from its the Mill Properties at 1 Gledhow Mill Road, KwaDukuza (Stanger), Kwazulu-Natal.
- 10.9 More than 400 Growers, who produce over 1,4 million tons of sugar cane a year, or 7.5% of the industry's total sugar cane output, deliver cane to the Mill.
- 10.10 These Growers in turn employ about 3,400 workers from surrounding communities.

- 10.11 The Company produces refined and brown sugar. Most of the sugar produced is refined sugar.
- 10.12 The Company currently holds a Level-1 B-BBEE rating.
- 10.13 The Company is a member of SASMA.

11. **SUMMARY OF EVENTS LEADING UP TO THE COMPANY COMMENCING BUSINESS RESCUE**

Preamble

- 11.1 A brief explanation of the Company's financial distress is contained in an affidavit by Larry Riddle (the chairman of the Company), attached to the Company's application to the CIPC to begin business rescue proceedings.
- 11.2 However, as is evident hereunder, the financial distress of the SA sugarcane industry (and the Company) commenced a while ago.
- 11.3 These events manifested themselves in the poor results shown during the period 2018 to the Company entering Business Rescue, as indicated in paragraph 12.6.

Chronology of events

- **2014/2015:** KwaZulu Natal suffered a major drought which led to reduced crops in 2015/2016.
- **2017:** A massive uncontrolled import of cheap sugar had a negative impact on sugar sales in South Africa.
- **2018:** The Health Promotion Levy ("Sugar Tax") was introduced, resulting in decreased demand from the beverage sector as well as an increase in the Sugar Tax in 2019.
- **March 2020:** Covid -19 lockdown commenced. While the Mill did not close, the Covid-19 lockdown had a marked effect on the economy of South Africa and this impacted the Company.
- **July 2021:** The unrest in KwaZulu-Natal resulted in 350,000 tonnes of sugarcane being torched and mills had to close.
- **24 February 2022:** Commencement of the Ukraine/Russia conflict, resulting in significant increases in the costs of essential supplies such as coal, fertilizer, and other operational inputs; these increases have not been recoverable by sugar price increases as a result of the pricing restraints imposed under the South African Sugar Master Plan.
- **April 2022:** KwaZulu-Natal suffered severe flooding, resulting in extensive damage to the Mill and equipment and caused its closure for a period. While the Company lodged insurance claims for the losses suffered, these took a considerable time to finalise, causing prolonged financial stress.

- **2022/2023 Season:** The Company was faced with a special s175 Redistribution Non-Payment Levy of R96,4 million at the end of the season due to THL and the Company not paying their industry commitments to SASA. R74.8 million of the s175 levy relates to the non-payment of industry obligations by THL. This had the unforeseen effect of increasing the liabilities of the Company by this amount right at the end of the 2022/2023 season.
- Prior to entering into Business Rescue, the Company had secured a new investor that had provided proof of funding and had the support of Shareholders and the Board. The transaction did not proceed despite the new potential new shareholder being satisfied with the due diligence conducted on the Company. At the last minute the final agreements were not concluded by reason of the potential new shareholder's financier having withdrawn finance because of its concerns regarding the sugar industry, primarily as a result of THL entering into voluntary Business Rescue and the potential negative impact that could have on funding facilities made available to the SASA.
- **10 March 2023:** The Directors resolved on 10th March 2023 in terms of s129(1) of the Act to voluntarily begin Business Rescue proceedings and place the Company under supervision.

Other factors

- 11.4 Whilst "load shedding" is a consideration, during the crushing season the South African sugar industry (including the Company) uses bagasse to generate electricity for milling operations and hence this mitigates the impact of the ever-increasing power cuts. However, the Company and its business is affected by load-shedding in the off-crop season.
- 11.5 The decision by SASA not to pay carry over funding at the end of the 2022/2023 season has had a severe negative impact on the cash flow of millers and no export proceeds from the 2023/2024 season export sugar deliveries are expected until late August or early September 2023.
12. **INVESTIGATION OF THE AFFAIRS OF THE COMPANY (s141)**
- 12.1 Under s141 of the Act "*...the Practitioner must investigate the Company's affairs, business, property and financial situation and having done so consider whether there is any reasonable prospect of the company being rescued...*".

Financial Distress - s128(1)(f)(i) and (ii) of the Act

- 12.2 I have reviewed the AFS for the years March 2019 to March 2022 (draft taken from the information prepared by the Auditors of the Company).
- 12.3 Although the Company's liabilities did not exceed its assets, it became progressively commercially insolvent (illiquid) from the financial year ending March 2018 up to and including March 2023.
- 12.4 The AFS for March 2023 are not available but the management accounts from April 2022 to March 2023 have been prepared by the Company's financial manager.

- 12.5 These management accounts reflect that although the Company continued to lose money it was not yet technically insolvent (as in, liabilities exceeding its assets).
- 12.6 The following table summarises the Company's performance from April 2018 to March 2023 and is taken from the AFS and the management accounts (March 2023) and demonstrates the deterioration of the Company's financial status.

	Restated				Draft	Man Acc
	2018	2019	2020	2021	2022	2023
	R	R	R	R	R	R
Revenue	1 154 113 999	1 032 102 659	1 337 250 465	1 380 749 666	1 454 796 822	1 324 997 000
(LOSS)/PROFIT FROM OPERATIONS	18 108 454	-81 627 909	-24 981 299	-14 464 428	-30 156 994	-140 568 000
Profit on disposal of property plant and equipment	18 846	91 890	550 053	55 517		
Net financing costs	-26 734 757	-22 479 749	-34 446 964	-24 810 497	-30 376 047	-43 228 000
LOSS BEFORE TAXATION	-8 607 457	-104 015 768	-58 878 210	-39 219 408	-60 533 041	-183 796 000
Taxation credit	2 476 435	30 875 905	17 404 574	11 665 412	18 021 523	49 625 000
NET LOSS FOR THE YEAR	-6 131 022	-73 139 863	-41 473 696	-27 553 996	-42 511 518	-134 171 000

- 12.7 Although the Company's revenue increased from R1,032 billion in 2019 to R1,455 billion in 2022, the losses over the same period amounted to R190.8 million, and these losses continued, as is evident from the management accounts for March 2023.
- 12.8 By March 2022 the total equity had reduced to R12,384,062 (balance sheet at **Annexure 9**) when compared to 2021 – R54,681,0240 – and the former figure includes a revaluation surplus of R48,878,900. Accordingly, by March 2022, all that was making the Company technically solvent (assets vs liabilities) is the revaluation of fixed assets.
- 12.9 To demonstrate the Company's declining liquidity and cash flow status, the figures in the table below are taken from the balance sheets for the financial years ending 2018; 2019; 2020; 2021; 2022 and 2023.

12.10 As is evident therefrom, the current ratio (current assets/current liabilities) declined from 0.98 to 0.33 over this period.

	Restated					
	All amounts in Rands					
	2018	2019	2020	2021	2022	2023
TOTAL CURRENT ASSETS	278 548 966	540 284 606	318 713 301	319 571 536	289 439 406	249 926 000
TOTAL CURRENT LIABILITIES	284 940 977	655 298 017	493 309 764	554 830 572	603 137 083	751 747 000
Current Ratio	0.98	0.82	0.65	0.58	0.48	0.33

12.11 The Practitioner's investigations have established that there was an interested purchaser of the Mill, who, shortly before conclusion of the applicable agreements withdrew from the acquisition due to THL going into Business Rescue, and on a broader level, the state of the sugar industry in KwaZulu-Natal.

12.12 Shortly thereafter, as a result of THL not paying its SASA contributions, SASA raised a special levy on sugar millers, including the Company.

12.13 All these circumstances led to the Directors resolving in terms of s129(1) of the Act to voluntarily begin Business Rescue proceedings and place the Company under the supervision of a Business Rescue practitioner.

Voidable transactions and failure to perform material obligations (s141(2)(c)((i) and (ii))

12.14 The Practitioner has investigated the Company's dealings prior to the commencement of Business Rescue proceedings and has found no *prima facie* evidence of voidable transactions, a failure by any directors to perform any material obligation, reckless trading, fraud, or the contravention of any law relating to the Company, as contemplated by s141(2)(c) of the Act.

13. FUNDING

Short term borrowings as of 31 March 2023: RMB Facilities

13.1 There were two working capital facilities from RMB at the Commencement Date, and the total owing under these is R153,779,880. The RMB Facilities comprise:

- 13.1.1 a working capital facility of R135 million, of which R110 million is guaranteed by ISSA (which has a back-to-back indemnity from other Shareholders in proportion to their shareholding), and R25 million is secured by a mortgage bond over one of the Mill Properties; and
- 13.1.2 a working capital facility of R25 million, which is guaranteed by SAPPI.
- 13.2 The RMB Facilities are further secured by:
- 13.2.1 A cession of the Company's claims against its debtors; and
- 13.2.2 A cession of the Company's rights against its banker (RMB) for amounts standing to the Company's credit in certain of its bank accounts with RMB (Cession of Collections Accounts).
- 13.3 There was also a commodity finance facility from RMB of R300 million. This utilised the Company's sugar stocks as "security". RMB would purchase sugar and call and put options were in place to enable the Company to buy the stock back to dispose of it, alternatively for RMB to "put" the stock it had purchased to ISSA. This facility expired at the end of March 2023 and RMB has not been willing to replace or restore it in the absence of suitable security being available.
- 13.4 Affected Persons are referred to paragraph 2.15 and the Practitioners comments with respect to the RMB Facilities and the expiry of the ISSA and SAPPI guarantees on 1 October 2023. While the need for commodity finance to be in place in early October 2023 is dealt with in more detail elsewhere in this Business Rescue Plan, it is noted that the Practitioner has been assured (i) by ABF that if its Offer is accepted as the preferred Offer, it will ensure that the RMB Facility will remain in place and additional commodity finance will be procured, pending the negotiation, finalisation and implementation of the formal agreements in respect of the ABF Offer, and (ii) by ETG that it too will ensure that the RMB Facility will remain in place or be replaced, and additional commodity finance will be procured, pending the negotiation, finalisation and implementation of the formal agreements in respect of the ETG Offer. Lluvia has also indicated that it will make further commodity finance available to the Company pending the negotiation, finalisation and implementation of the formal agreements in respect of its Offer.

Short term borrowings as of 31 March 2023 - The IDC Facility

- 13.5 There is also the IDC Facility, the amount owing under which is R33,111,221. This is secured by Shareholders guarantees and a cession of the Company's claims against its debtors. Such cession ranks after the cession of debtors in favour of RMB as referred to in paragraph 13.2.1.

Creditors with Concurrent Claims

- 13.6 As appears from the list of Creditors (**Annexure 10**), at the Commencement Date an amount of some R297 million was owing to Creditors who have a Concurrent Claim, and which remains outstanding.
- 13.7 R220 million of the amount in paragraph 13.6 was owing to SASA as at the Commencement Date (13 March 2023). **Annexure 13** reflects the SASA claim. A further amount of

approximately R169 million is due to SASA as PCF, making a total of approximately R390 million owing.

13.8 As the Claims by the Creditors as at the Commencement Date are subject to the moratorium applicable to Business Rescue proceedings, those Creditors are effectively providing “finance” or “funding” to the Company by not being able to recover their Claims while the Company is in Business Rescue.

14. **MATERIAL ASSETS OF THE COMPANY AND SECURITY (s150(2)(a)(i))**

Assets

14.1 This paragraph 14 deals with what the Practitioner considers to be all material assets.

14.2 The Practitioner appointed the Assessor to value the Company’s’ movable assets.

14.3 Whilst the Assessor has endeavoured to determine realistic values of the movable assets, if they are sold, uncertainties remain as to the likely timing of such sales and the guarantee of proceeds.

14.4 Should the movable assets be auctioned then the prices realised are likely to be a fraction of what could be obtained in market-related sales over time.

14.5 A sworn valuation of the Company’s’ moveable assets in the sum R15,100,626 is attached as **Annexure 8**. A comprehensive list of all moveable assets of the Company is available from the Practitioner upon written request. None of these movable assets are encumbered. The forementioned Assessor’s’ valuation has been used in the liquidation dividend calculation.

14.6 The Company owns the Mill Properties from which it trades.

14.7 The latest available valuation for the Mill Properties and Erf 345, undertaken by the Assessor as of 31 March 2022, reflects a value of R121,700,000:

14.7.1 Mill Properties R120,000,000; and

14.7.2 Erf 345 R 1,700,000.

14.8 The figure in the March 2022 AFS in respect of the Mill Properties is shown as R113,222,204 and in the liquidation dividend calculation this was taken as R111,964,000. While the numbers used vary slightly, the differences are not significant.

14.9 There also appears to be an additional farm at Blythdale, which has not yet been valued.

14.10 At 31 July 2023, the Company had refined sugar in stock with a value of approximately R207,670,487 which can be used as collateral to secure some form of working capital facility.

14.11 At 31 July 2023:

14.11.1 Debtors stood at R7,334,170; and

14.11.2 Cash in the bank was R48,325,683.

Security

14.12 The RMB Facilities are secured as set out in paragraphs 13.1 and 13.2, and the IDC Facility is secured as set out in paragraph 13.5.

15. **CREDITORS OF THE COMPANY (s150(2)(a)(ii))**

15.1 A complete list of known Creditors of the Company as at 31 July 2023 is attached as **Annexure 10** hereto.

Secured Creditors

15.2 The Secured Creditors at the Commencement Date are RMB and IDC.

15.3 The security held by RMB in respect of the RMB Facilities is the following (in addition to guarantees from Shareholders):

15.3.1 cession of the Company's claims against its debtors;

15.3.2 a cession of the Company's claims against its banker (RMB) for amounts standing to the Company's credit in certain of its bank accounts with RMB (Cession of Collections Accounts); and

15.3.3 a covering mortgage bond over one of the Company's Mill Properties, limited to an amount of R25 million.

15.4 In respect of the IDC Facility, the IDC holds a cession of the Company's rights against its debtors as security for its claims against the Company (in addition to guarantees from Shareholders). Such cession ranks after the cession of debts in favour of RMB, which secures the RMB Facilities as provided for in paragraph 15.3.1.

Statutory Preferent and Preferent Creditors

15.5 At the Commencement Date and at the date of this Plan, there are no statutory preferent Creditors of the Company as SARS is fully paid up to date.

15.6 The Employees at the Commencement Date (largely represented by the Union Association of South Africa and Food and Allied Workers Union) would have been the only preferent Creditors of the Company. However, at the Commencement Date and during Business Rescue, all Employees have been paid up to date.

15.7 Employees rights are clearly defined in s144 of the Act and all labour-related legislation is applicable during these Business Rescue proceedings.

15.8 Should the Company be liquidated then in each Employees' case, leave pay is restricted to a maximum of R4,000, salary to R12,000 and severance pay to R12,000.

Creditors with Concurrent Claims

15.9 Creditors with Concurrent Claims are those Creditors who had actual and/or alleged monetary claims against the Company (including claims which are disputed, contingent, conditional, liquidated or unliquidated (and including claims for damages)), the cause of

action in respect of which arose prior to or on the Commencement Date, and/or have Claims under section 136(3) of the Act.

- 15.10 As set out in paragraphs 13.6 and 13.7:
- 15.10.1 as appears from the list of Creditors (**Annexure 10**), at the Commencement Date an amount of some R297 million was owing to Creditors who have a Concurrent Claim, and which remains outstanding; and
- 15.10.2 Approximately R220 million of the amount in paragraph 15.10.1 was owing to SASA as at the Commencement Date. A further amount of approximately R169 million is due to SASA as a PCF Creditor, making a total of approximately R390 million owing to SASA by the Company (see **Annexure 13**).

Growers Claims

- 15.11 The Growers have been paid for their cane deliveries post business rescue, such payments being payable at the end of the month following that in which the cane is delivered. As at 31 July 2023, there was an amount of approximately R153,225,646 owing to Growers for cane deliveries, before the deductions referred to in paragraph 15.12, leaving a nett amount owing to Growers for cane deliveries of R144,914,851 (as reflected in **Annexure 10**) which is payable (and was paid) to Growers at the end of August 2023 in the ordinary course of business (during Business Rescue). During August, Growers claims for the supply of cane in the ordinary course of business arose again. These amounts are payable at the end of September 2023. Given the timing of the publication of this Business Rescue Plan, it has not been possible to reflect the actual amount owing to Growers at the end of August 2023 – after payment to them of the July amount owing (as mentioned above) and the accrual to the Growers of the amounts owing for August supplies. At the end of August 2023, the Growers claims for the supply of cane during that month is estimated at R158,3 million, before any of the deductions contemplated in clause 15.12. The nett amount owing after deductions should be fairly similar but slightly higher than the amount owing at 31 July 2023, as reflected above. The Growers supply claims are paid monthly in arrears in the ordinary course of business, and such payments are taken account of in the baseline cashflows in **Annexures 3A, 4A and 5A**.
- 15.12 Deductions from certain of the Growers cane deliveries have continued to be made during Business Rescue in accordance with their written agreements and mandates to do so. These deductions are to fund a prospective additional shareholding of GGST in the Company. These deductions amount to R20,713,907 from the Commencement Date to 31 July 2023 and R10,027,044 was deducted before commencement of the Business Rescue. Accordingly, at 31 July 2023, there was an amount of approximately R30,740,952 which is re-payable to the Growers in the event that the Growers are not involved in a transaction in terms of which they will take up more shares in the Company. The Growers are considered a PCF Creditor in respect of the R20,713,907 (having agreed in their deduction agreements to the use thereof as PCF), and as a Creditor with a Concurrent Claim in respect of the R10,027,044.
- 15.13 As the Growers monthly supply of cane claims will be paid monthly in arrears in the ordinary course of business, the payment thereof is in the Company's base line cashflow (as set out

in **Annexures 3A, 3B and 3C**) and it is not anticipated that there will be a substantial amount owing to them at the time of completion of a transaction, expected to be 1 February 2024 or 1 March 2024.

Post-commencement commodity finance

- 15.14 After commencement of the Business Rescue proceedings, Lluvia has provided a form of commodity finance to the Company. Under this commodity finance arrangement, Lluvia has purchased sugar stocks from the Company and there are call options to enable the Company to buy the sugar stock back and to dispose of it. Lluvia may not sell the stock to a third party during the term of the commodity finance. If the Company has not exercised its options to acquire all the stock back by the end of the commodity finance term (being the earlier of 60 days after the commencement of the finance, or the end of Business Rescue proceedings or a default by the Company under the facility), Lluvia may itself sell the sugar stock it has purchased.
- 15.15 The Practitioner has obtained legal advice (including from senior counsel) to the effect that Lluvia is not a Creditor, as it has purchased and taken ownership of the applicable sugar stocks.

Summary of Creditors

- 15.16 As at the Commencement Date the Creditors and their Claims can be summarised approximately as follows:

15.16.1	<u>Secured Creditors:</u>	
15.16.1.1	RMB	R153,779,880
15.16.1.2	IDC	R 33,111,221
15.16.2	<u>Preferent (Employees):</u>	Nil
15.16.3	<u>Statutory Preferent (SARS)</u>	Nil
15.16.4	<u>Concurrent Claims:</u>	
15.16.4.1	SASA	R 220,433,450
15.16.4.2	Growers (deductions from cane proceeds)	R 10,027,045
15.16.4.3	Trade Creditors	<u>R 67,112,588</u>
	Total	R484,464,184

16. **PROBABLE LIQUIDATION DIVIDEND (s150(2)(a)(iii))**

- 16.1 The Practitioner has calculated the possible liquidation dividend to Creditors if the Company were to be placed in liquidation and the calculation in support of this is attached hereto as **Annexure 2**. This calculation is as at 22 June 2023.

16.2 Creditors with Concurrent Claims are referred to the liquidation dividend calculation, from which it will be noted that they are unlikely to receive any dividend at all if the Company is liquidated.

17. **COMPANY'S SECURITIES (s150(2)(a)(iv))**

17.1 The shares in the Company are held as follows:

17.1.1 Ushukela: 3,490 A Class Shares, comprising 34.9% of the collective voting rights of the Company, being the voting rights of the issued A Class Shares and B Class Shares;

17.1.2 ISSA: 3,000 A Class Shares, comprising 30% of the collective voting rights of the Company, being the voting rights of the issued A Class Shares and B Class Shares;

17.1.3 SAPPI: 1,000 A Class Shares, comprising 10% of the collective voting rights of the Company, being the voting rights of the issued A Class Shares and B Class Shares; and

17.1.4 GGST: 2,510 B Class Shares, comprising 25.1% of the collective voting rights of the Company, being the voting rights of the issued A Class Shares and B Class Shares.

17.2 The shares held by Ushukela are pledged to ISSA as security for Ushukela's obligations to ISSA under its proportionate back-to-back co-Shareholders indemnity (referred to in paragraph 13.1.1) and also to Grindrod Bank for amounts owing by Ushukela to Grindrod Bank.

17.3 Grindrod Bank has given notice that it intends to exercise its rights under its pledge.

18. **PRACTITIONER'S REMUNERATION (s150(2)(a)(v))**

18.1 The Practitioner's remuneration agreement is attached hereto as **Annexure 11**.

18.2 In terms of regulation 127(2)(b)(iii) of the Companies Regulations, 2011, the Company has a Public Interest Score of 2226 and is therefore regarded as being a "large company".

19. **INFORMAL PROPOSAL BY CREDITOR (s150(2)(a)(vi))**

As required in terms of s150(2)(a)(vi) of the Act, the Practitioner hereby confirms that no proposal has been made informally by any Creditor of the Company.

20. **CURRENT B-BBEE STATUS OF THE COMPANY**

20.1 The Company currently has a level 1 B-BBEE contributor status.

20.2 This status and its Black ownership level gives it certain advantages in respect of the running of its business and in the supply of its sugar to its customers.

21. **RECENT MATTERS**

21.1 As noted in the Practitioner's second report to Creditors, ISSA submitted certain claims for contractual damages. Following negotiations with ISSA, one of these claims has now been

withdrawn and the other one has been satisfactorily resolved and is recognised as a Concurrent Claim by a Creditor, being recognised as such under s136(3) of the Act.

- 21.2 Ushukela has issued a letter dated 10 August 2023 purporting to cancel an agreement of lease with the Company in terms of which the Company leases certain areas of some of Ushukela's properties, and on one of which the Company's Ash Dam and Umvoti Pump Station is situated, which is critical for the Company's operations. The Practitioner has disputed this purported termination of the lease on the basis that the land on which the Ash Dam is situated was included in the purchase of the business in 2009. The Practitioner has engaged with and will continue to engage with Ushukela to find an appropriate solution. The Practitioner has taken legal advice on the issue and is confident in its legal position.
- 21.3 There is a servitude agreement with Ushukela. However, the servitudes are still to be registered in the Deeds Office over the relevant properties. Ushukela has confirmed it will sign the servitude documents.

PART 2.2 – PROPOSALS

22. PREAMBLE

22.1 The Practitioner has highlighted in paragraph 12 that during the last five (5) years of trading the Company has lost R190.9 million:

22.1.1	Mar 2018	:	<u>-R6,1 million;</u>
22.1.2	Mar 2019	:	<u>-R73,2 million;</u>
22.1.3	Mar 2020	:	<u>-R41,5 million;</u>
22.1.4	Mar 2021	:	<u>-R27,6 million);</u>
22.1.5	Mar 2022	:	<u>-R42,5 million;</u>
22.1.6	Total	:	<u>-R190,9 million.</u>

22.2 The losses have continued since the end of financial year March 2022 which is borne out in the March 2023 management accounts (which reflect a loss of -R134,2 million) notwithstanding increased turnover.

22.3 A summarised cash flow schedule has been attached to each Offer as **Annexures 3A (ABF); 4A (ETG) and 5A (Luvia)** which demonstrate at “Base Line 1” the short-term extent of the Company’s lack of liquidity.

22.4 The Company has been able to continue trading as a result of the Business Rescue moratorium, in that the Company has not been obliged to pay the pre-business rescue Creditors. The moratorium came into effect on the Commencement Date and shall remain in place until the Business Rescue of the Company is terminated in accordance with the provisions of the Companies Act.

22.5 The Company has an extensive social and economic impact on the region within which it operates. It is without doubt that the successful rescue of the Company’s business operations will save many thousands of direct and indirect jobs.

22.6 When regard is had to the liquidation dividend calculation, it is unlikely that Creditors with Concurrent Claims will receive any dividend at all if the Company is liquidated. This will incur a loss of some R312 million to those Creditors.

22.7 While the Practitioner would have preferred to publish a Business Rescue Plan that contained material details relating to the outcome of a specific transaction which had already been agreed to (subject to the approval of a Business Rescue Plan), the time and costs that will be required to do a transaction, which may then be rejected by the Creditors, mitigates against following that process. Also, pressure has been brought to bear to publish a Business

Rescue plan before completing the transaction process. The cashflow requirements of the Company have also dictated this approach. The Company desperately needs working capital to operate, and without an Adopted Plan (which creates a large degree of certainty) and the ability to provide security, this has been difficult to obtain. In the circumstances, the Practitioner believes that he needs a clear direction from the Creditors that his preferred bidder and the consequences of that Offer are acceptable to the Creditors before pursuing that route and incurring those costs. As mentioned, working capital is proving to be difficult to obtain, and by following this process the Practitioner is hopeful that such working capital will be more readily available once the preferred bidder is chosen and there is a clear way forward. All bidders have indicated a willingness to provide commodity finance if they are chosen as preferred bidder. This will immediately alleviate the working capital issue.

- 22.8 Accordingly, the Practitioner has embarked on a sales process aimed at engaging with potential bidders interested in the acquisition of, or investment in, the Company.
- 22.9 The Practitioner accordingly called for Offers for the purchase of the business and/or shares of the Company and/or an investor in the Company.
- 22.10 Several expressions of interest/Offer were received, but only three (3) formal Offers have been received as noted in paragraph 23.3.

Information made available to Bidders

- 22.11 The following information was made available to prospective bidders:
- 22.11.1 Outstanding Creditors.
- 22.11.2 4-year future capital expenditure (**Capex**) plan as summarized in **Annexure 7** hereto.
- 22.11.3 Various Agreements including:
- 22.11.3.1 Growers' supply of sugarcane to the Company;
- 22.11.3.2 All salient agreements by which the Company is bound; and
- 22.11.3.3 All relevant correspondence and notices with third parties including local authorities.

23. **THE OFFERS**

Preamble

- 23.1 Following receipt of the three (3) formal Offers (as noted in paragraph 22.10), communications ensued between the Practitioner and the offerors to obtain clarification of their Offers.
- 23.2 After the request from the major Creditors to delay the meeting convened in terms of s151 of the Act for consideration of the initial Plan, further discussions and negotiations were had and clarification was sought and obtained from each bidder.

Offers Received

- 23.3 The three offers were received from the following (listed in alphabetical order):
- 23.3.1 ABF;
- 23.3.2 ETG; and
- 23.3.3 Lluvia.
- 23.4 The composite salient terms of each Offer, as confirmed by each applicable offeror is annexed hereto as follows:
- 23.4.1 **ABF's Offer** : **Annexures 3 and 3A;**
- 23.4.2 **ETG's Offer** : **Annexures 4 and 4A;** and
- 23.4.3 **Lluvia's Offer** : **Annexures 5 and 5A.**
- 23.5 The terms or requirements that are common to all three Offers are listed, followed by the specific terms and/or requirements of each Offer thereafter.
- 23.6 Each of **Annexures 3A, 4A and 5A** comprise a spreadsheet reflecting:
- 23.6.1 in the top half of each **Annexure**, a base cash flow (which is the same for each **Annexure**); and
- 23.6.2 in the lower half of each Annexure, the effect that each applicable Offer is likely to have on the cashflow and the cash position when the applicable Offer is initially implemented.
- 23.7 It has been assumed, for the purposes of each cash flow schedule, that the transactions under which each offeror will acquire the business of the Company (ABF Offer) or the shares in the Company (ETG and Lluvia Offers) will complete at the end of January 2024 or the end of February 2024. The Practitioner is of the view that this timing is reasonable and will allow the completion of the applicable due diligence (if the Offer requires this), the negotiation and conclusion of detailed binding agreements, and the fulfilment of the applicable conditions' precedent, including Competition Authorities approval. It may be possible to complete the ETG and Lluvia Offers more quickly than this timeline. See paragraph 24.5 for a summary of the transaction process applicable to each Offer.
24. **SUMMARY OF COMPARISONS OF SALIENT TERMS OF THE OFFERS**
- 24.1 This paragraph endeavours to provide a summary of comparisons of some of the salient terms of the Offers.
- 24.2 This is not an exhaustive comparison of all the differences in the Offers, as to endeavour to do that is difficult if not impossible. Accordingly, Creditors are again referred to the detailed summaries of the Offers attached as **Annexures 3, 4 and 5**, and requested to do their own comparisons, in particular in so far as they apply to each Creditor.
- 24.3 **Common to all Offers**
- 24.3.1 All Offers are subject to the negotiation and execution of a binding formal contract.

24.3.2 Each offeror requires exclusivity (preferred bidder status) for a period long enough to negotiate and sign a binding agreement, during which time no discussions are to be held or continued with other offerors for the shares in the Company, its business, or any material part thereof.

24.3.3 All transactions will require approval by the Competition Authorities.

24.3.4 No material adverse changes must have occurred in the business, operations, financial position, trading position or assets between the date of the Offer and completion of the proposed transaction.

24.3.5 The Offers make the following assumptions, which will be confirmed by the due diligence process to the extent the due diligence is not yet completed by an offeror, or the giving of suitable warranties that are usual or typical for a transaction of the kind being undertaken will be provided, including the following:

24.3.5.1 all assets of the Company's business are in satisfactory condition and fit for purpose;

24.3.5.2 Capex requirements have been disclosed;

24.3.5.3 the Company operates in compliance with all applicable laws;

24.3.5.4 the Company or business (as applicable) can operate on a stand-alone basis after a change of ownership; and

24.3.5.5 third party contracts are not subject to any assignment or change of control provisions the breach of which could have a material adverse impact on the prospects or profitability of the business of the Company.

24.3.6 Each party will bear its' own fees and costs relating to the proposed transaction.

24.4 **Acquisition of the shares in the Company or the business out of the Company?**

24.4.1 ABF wishes to acquire the business out of the Company as a going concern.

24.4.2 The ETG Offer proposes that:

24.4.2.1 ETG will acquire ISSA and SAPPI's shares in the Company for R1; and

24.4.2.2 ETG and GGST will subscribe for shares in the Company, thereby diluting the Ushukela shareholding to 1%.

24.4.3 The Lluvia Offer proposes that the existing Shareholders sell their shares for R10,000, but is willing to buy the business out of the Company if that is not possible.

24.5 **Transaction processes**

24.5.1 The ABF Offer will involve:

24.5.1.1 a due diligence investigation (which will be undertaken in parallel with the negotiation and signature of binding agreements);

- 24.5.1.2 the negotiation and signature of binding agreements; and
- 24.5.1.3 fulfilment of any conditions' precedent including Competition Authorities approval.
- 24.5.2 The ETG Offer will involve:
 - 24.5.2.1 the negotiation and signature of binding agreements; and
 - 24.5.2.2 fulfilment of any conditions' precedent including Competition Authorities approval.
- 24.5.3 The Lluvia Offer will involve:
 - 24.5.3.1 completion of a due diligence investigation;
 - 24.5.3.2 the negotiation and signature of binding agreements;
 - 24.5.3.3 fulfilment of any conditions' precedent including Competition Authorities approval.
- 24.6 **Creditor and/or shareholder approvals and/or agreements to achieve the acquisition**
 - 24.6.1 The ABF Offer will require:
 - 24.6.1.1 only Creditor approval for the Plan; and
 - 24.6.1.2 transfer to it of the business of the Company as a going concern, including all assets necessary to operate the business, and all contractual and other rights and obligations.
 - 24.6.2 The ETG Offer will require:
 - 24.6.2.1 Creditor approval for the Plan; and
 - 24.6.2.2 either (i) agreement from ISSA and SAPPI to sell their shares to ETG, or (ii) approval by a majority vote of each class of Shareholders for the Plan by a majority vote of each class of Shareholders, under s152(3)(c), to force the Shareholders to sell.
 - 24.6.3 The ETG offer may require consent under contracts with third-parties where there is a "change of control" approval requirement.
 - 24.6.4 The Lluvia offer will require:
 - 24.6.4.1 Creditor approval for the Plan; and
 - 24.6.4.2 to the extent Lluvia wants to acquire the shares, any one of (i) an agreement with the current Shareholders for them to sell their shares to Lluvia, or (ii) approval by a majority vote of each class of Shareholders for the Plan by a majority vote of each class of Shareholders, under s152(3)(c), to force the Shareholders to sell; alternatively,
 - 24.6.4.3 transfer to it of the business of the Company as a going concern, including all assets necessary to operate the business, and all contractual and other rights and obligations.

24.6.5 The Lluvia offer may also require consent under contracts with third-parties where there is a "change of control" approval requirement

24.7 Lump sum and other capital to be introduced (the use thereof dealt with below)

24.7.1 In terms of the ABF Offer, ABF will provide R520 million in cash "up front" on completion of the transaction. This will be paid to the Company (Practitioner) to be used as set out below.

24.7.2 The ETG Offer will provide R200 million as follows:

24.7.2.1 ETG will provide R100 million "up front", which will be paid into the Company as a share subscription; and

24.7.2.2 GGST will provide R100 million by way of sugar cane proceeds deductions – R10 and/or R55 per ton for some Growers and both for some Growers, (which deductions are made in each case at the rate of deduction agreed to in writing by each such Grower). These deductions are made against each sugar cane proceeds payment to which the applicable Growers are entitled. Approximately R10m was paid/deducted prior Business Rescue and approximately R20 million has been paid/deducted from the commencement of Business Rescue to the end of August 2023 (the last deduction being in respect of July 2023 cane supplies. Additional deductions will be made until the end of Business Rescue.

24.7.3 The ETG Offer envisages "vendor" (Creditor) finance of up to R494 million as noted in the comments of **Annexure 4A**.

24.7.4 In terms of the Lluvia Offer, Lluvia will provide:

24.7.4.1 R188 million in cash "up front" on completion of its transaction, to settle the RMB Facility and the IDC Facility (RMB and the IDC being Secured Creditors) if it cannot get agreement from RMB and/or the IDC to retain their respective facilities; and

24.7.4.2 R211 million as (i) PCF (as and when required by the Practitioner), and (ii) post-Business Rescue working capital and Capex funding, to the extent required. Lluvia has stated that commodity finance is available up to R190 million

24.7.5 The Lluvia Offer envisages "vendor" (Creditor) finance of up to R346 million as noted in the comments of **Annexure 5A**.

24.7.6 References to "up front" means at the point in time at which any such offeror's transaction becomes effective and closes – which will occur when the formal binding agreements have been signed and all conditions precedent have been fulfilled. Anticipated in each instance to be either the end of January 2024 or the end of February 2024.

24.8 Settlement of Creditor Claims and PCF Creditors

24.8.1 The ABF Offer will deal with the Creditor Claims and PCF Creditors as follows:

- 24.8.1.1 Secured Creditors (RMB and IDC): payment in full of their respective facilities will be made to the Secured Creditors (RMB and the IDC) in order to procure the cancellation of all securities held by each of them in relation to their facilities and payment in full to any creditor where the failure to settle such Creditor in full will leave that Creditor with a claim against any one or more of ABF or any other company in the ABF Group, including, ISSA or Illovo Sugar Africa (Pty) Ltd, so as to procure the cancellation of all such guarantees, suretyships, Letters of comfort and other undertakings. Such payments will not release ISSA's current co-Shareholders in the Company from their back-to-back indemnities in favour of ISSA, in proportion to their shareholdings in the Company as referred to in paragraph 13.1.1;
- 24.8.1.2 PCF Creditors: subject to what follows, the PCF Creditors will be settled in full out of the balance of the cash contribution under paragraph 24.7.1 after payment of the amounts paid under paragraph 24.8.1.1. As the Growers Claims for supply of cane will be settled out of ordinary course of business cashflows as contemplated in paragraph 15.13, it is not anticipated that there will be much owing at the time an ABF transaction came about. The Growers would be settled at that date.
- 24.8.1.3 Creditors with Concurrent Claims: will be settled out of the balance of the cash contribution under paragraph 24.7.1 after payment of the amounts paid under paragraphs 24.8.1.1 and 24.8.1.2, with such balance being applied in accordance with the priority provided for under the applicable Business Rescue provisions of the Act;
- 24.8.2 The ETG Offer will deal with the Creditor Claims and PCF Creditors as follows:
- 24.8.2.1 RMB (as Secured Creditor): the RMB Facilities will be settled in full if RMB does not accept ETG as guarantor in place of ISSA and SAPPI in respect of the RMB Facility;
- 24.8.2.2 IDC (as Secured Creditor): it is a requirement of the Offer that IDC confirms that the IDC Facilities can be repaid in 24 equal monthly instalments, beginning in May 2024;
- 24.8.2.3 PCF Creditors: PCF Creditors will be settled;
- 24.8.2.4 Creditors with Concurrent Claims: will be paid 100 cents on the Rand, in 24 equal monthly instalments, beginning in May 2024, with no interest payable;
- 24.8.2.5 it is a requirement of the Offer that SASA agrees that payment of the special levy imposed by SASA at the end of the 2022/2023 season can be negotiated once there is confirmation on whether THL will be required to pay what is owed to SASA or not.
- 24.8.3 The Lluvia Offer will deal with the Creditor Claims and PCF Creditors as follows:
- 24.8.3.1 Secured Creditors (RMB and IDC): the RMB Facilities and the IDC Facility will be settled using the cash injected under paragraph 24.7.4 if Lluvia cannot get agreement from RMB and the IDC to retain their respective facilities;

- 24.8.3.2 PCF Creditors: will be paid 100% of their proven claims. While the Lluvia Offer refers to the “Lluvia commodity finance facility” also being settled, the Practitioner does not consider Lluvia to be a Creditor;
- 24.8.3.3 Creditors with Concurrent Claims: will receive 100% of their approved Concurrent Claims, which will be repaid in 24 equal monthly instalments, interest free, commencing at the end of the month following that in which the formal transaction pursuant to which Lluvia takes control of the Company is implemented, such amounts being paid out of operational income, and to the extent required, the funding provided under paragraph 24.7.4.2;
- 24.8.3.4 the amounts deducted from the Growers sugar cane deliveries (as contributions to be made by them through GGST for GGST’s shareholdings in the Company), which amounts are currently recorded as loan claims by the Growers against the Company, will, if the Growers do not take up shares in the Company, be dealt with as pre-commencement Concurrent Claims (i.e paid in terms of paragraph 24.8.3.3) in respect of the pre-commencement deductions amounting to approximately R10 million, and as PCF Creditors’ Claims (i.e paid in terms of paragraph 24.8.3.2) in respect of the post-commencement deductions amounting to approximately R20 million at the date of the Business Rescue Plan and increasing until the end of the Business Rescue proceedings (anticipated to be approximately R62 million by the end of January 2024);

24.9 Availability of PCF

- 24.9.1 ABF has advised that it will provide or procure the provision of PCF if it is the bidder approved by the Creditors to pursue a transaction. Discussions with ABF have indicated that the existing working capital and commodity finance facilities will be reinstated as PCF if ABF is chosen as the preferred bidder.
- 24.9.2 ETG will commit to providing PCF if it is the bidder approved by the Creditors to pursue a transaction. The PCF available will be R300 million. Discussions with ETG have indicated that the existing working capital and commodity finance facilities will either be retained with ETG guaranteeing them, or, they will be replaced by facilities available within the ETG group.
- 24.9.3 Lluvia has provided commodity finance after commencement of Business Rescue as referred to in paragraph 15.14, and will continue to do so if it is the bidder approved by the Creditors to pursue a transaction. The commodity finance that it advises is available is R190 million.

24.10 Shareholdings post transaction and B-BBEE

- 24.10.1 ABF Offer:
- 24.10.1.1 the entity that will purchase the Business will be ISSA, or another company in the ABF group; and
- 24.10.1.2 in either event the Business will be managed by ISSA, which has a level 2 B-BBEE status.

- 24.10.2 ETG Offer:
- 24.10.2.1 the shareholding will be:
- 24.10.2.1.1 ETG (SSS): 51.00%;
- 24.10.2.1.2 GGST: 48.00%; and
- 24.10.2.1.3 Ushukela: 1.00%;
- 24.10.2.2 SSS (which is likely to be the purchaser instead of ETG) has a level 2 B-BBEE status.
- 24.10.3 Lluvia Offer:
- 24.10.3.1 while Lluvia will initially be the 100% shareholder, the Growers and Ushukela will be invited to participate with Lluvia as Shareholders in the Company, holding such shares through the GGST. Their shareholding participation will be dependent on their respective financial contribution; and
- 24.10.3.2 the shareholding participation of GGST will largely determine the B-BBEE status of the Lluvia Offer.

24.11 **Marketing and sales partnership**

- 24.11.1 ABF Offer: not applicable to it.
- 24.11.2 ETG Offer: SSS and the Company will be required to enter into a marketing and sales partnership agreement (**Marketing and Sales Agreement**), which will include SSS handling certain functions for the Company, including sales and merchandising; marketing; listings; all vendor matters and liaison; logistics including all warehousing and transport planning and control; financial matters (invoicing, statements and collections on behalf of the Company), and accept responsibility for any bad debt risk once SSS has officially taken over the functions mentioned above. In terms of the marketing and sales agreement, ETG will be remunerated with monthly fees of:
- 24.11.2.1 1% (plus VAT) on invoiced sales to key industrial customers in respect of defined tonnages of supply; with any excess over these tonnages attracting a fee of 3% (plus Vat); and
- 24.11.2.2 3% (plus Vat) on invoiced sales to all other clients.
- 24.11.3 Lluvia Offer: not applicable to it.

24.12 **Experience in the SA sugar industry**

- 24.12.1 ABF and ISSA have extensive experience in sugar mills and the sugar industry.
- 24.12.2 ETG and Lluvia have sugar trading industry experience, but no milling and refining experience but can gain access to such experience.

24.13 **Offeror's financial strength and resources**

- 24.13.1 ABF: turnover of group approximately GBP17bn. The transaction will be financed from existing ABF cash resources and no external funding will be required. Adequate proof has been provided to the Practitioner of the financial resources available to ABF to undertake the transaction.
- 24.13.2 ETG: turnover of group approximately USD7bn. Adequate proof has been provided to the Practitioner of the financial resources available to ETG to undertake the transaction.
- 24.13.3 Lluvia: Despite request, the Practitioner has not received any indication of the financial resources and standing of Lluvia to undertake its proposed transaction/s.

24.14 Financial Consequences of each Offer

- 24.14.1 Each Offer has a different approach to its financial contributions and to its dealing with Creditors with Concurrent Claims, Secured Creditors and PCF Creditors, making it difficult to make an easy comparison of the Offers and their financial consequences.
- 24.14.2 The Practitioner has interrogated the three Offers received and produced further in-depth analyses and cash flows to further clarify their content.
- 24.14.3 A discounted cash flow exercise has been undertaken to establish a NPV of ETG's Offer and Lluvia's Offer to Creditors as both ETG and Lluvia will commit to pay certain Creditors over 24 months and will pay no interest on the outstanding balances from time to time. The NPV calculations are set out in **Annexure 6**. For the purposes of the NPV calculations, the Practitioner has assumed a completion date of either 31 January 2024 or 28 February 2024 to all transactions, to allow sufficient time for the negotiation and finalisation of the applicable agreements and Competition Authorities approval. It is therefore assumed that:
- 24.14.3.1 the ABF payment of R520 million will be made on 1 February 2024 or 1 March 2024;
- 24.14.3.2 Lluvia will commence payment on 1 February 2024 or 1 March 2024 of its 24 monthly instalments; and
- 24.14.3.3 in respect of the ETG Offer, that payment of its 24 monthly instalments will commence on 1 May 2024 (which is the ETG proposed starting date for these payments).
- 24.14.4 To compare the NPV of the ETG and Lluvia payments to be made over 24 months against the ABF lumpsum to be paid (it is assumed) on 1 February 2024 or 1 March 2024, the NPV of ETG's payments and Lluvia's payments has been determined with reference to two dates - 1 February 2024 and 1 March 2024 respectively. The Practitioner has used three (3) different discount rates (5%; 10% and 15%) to enable the Creditors to choose which rate is best applicable to their own set of circumstances in determining the NPV of those Offers against the ABF Offer which contains a payment offer to settle the Creditors following deal completion, albeit not fully in respect of the Creditors with Concurrent Claims.

- 24.14.5 The cents in the Rand applicable to the ABF Offer is as follows:
- 24.14.5.1 Secured Creditors: 100 cents in the Rand;
 - 24.14.5.2 PCF Creditors: 100 cents in the Rand;
 - 24.14.5.3 Creditors with Concurrent Claims (estimated to be):
 - 24.14.5.3.1 75.42 cents in the Rand if the transaction closes on 1 February 2024;
 - 24.14.5.3.2 100 cents in the Rand if the transaction closes on 1 March 2024.
 - 24.14.6 The financial effects of the ABF Offer are set out in **Annexure 3A**. The ABF Offer is on the basis that ABF will not take transfer of any cash in the business of the Company on the closing date of the transaction, and as such that cash will be available for the Creditors with Concurrent Claims. The effect of this is reflected in Annexure 3A. If the transaction closes on 1 March 2024, the level of anticipated cash in the business means that the dividend reflects at 116 cents in the Rand (**see Annexure 3A**). However, this will be capped at 100 cents in the Rand. If there is no cash in the business then the dividend will be 32.25 cents in the Rand.
 - 24.14.7 Under the ABF Offer, to the extent that the cash in the business at the closing of a transaction with ABF has been reduced by Capex spend during Business Rescue, such Capex spend will be made good by ABF at the closing and will, in effect re-instate the cash. The estimate of the cash, with no deduction having been made for Capex, is as reflected in **Annexure 3A**.
 - 24.14.8 The NPV exercise with respect to ETG and Lluvia reveals the following:
 - 24.14.8.1 although the ETG Offer reflects that Creditors will be paid 100 cents in the Rand (over 24-months commencing in May 2024), the following NPV dividends will be payable:
 - 24.14.8.1.1 at a 5% discount rate = 94 cents (rounded) in the Rand whether the transaction closes on 1 February 2024 or 1 March 2024;
 - 24.14.8.1.2 at a 10% discount rate = 88 cents (rounded) in the Rand if the transaction closes on 1 February 2024 and 89 cents (rounded) in the Rand if the transaction closes on 1 March 2024; and
 - 24.14.8.1.3 at a 15% discount rate = 83 cents (rounded) in the Rand if the transaction closes on 1 February 2024 and 84 cents (rounded) in the Rand if the transaction closes on 1 March 2024.
 - 24.14.8.2 although the Lluvia Offer reflects that Creditors will be paid 100 cents in the Rand (over 24-months commencing in on completion of the transaction – assumed for the calculation as February 2024), the following NPV dividends will be payable:
 - 24.14.8.2.1 at a 5% discount rate = 95 cents (rounded) in the Rand whether the transaction closes on 1 February 2024 or 1 March 2024;

- 24.14.8.2.2 at a 10% discount rate = 90 cents (rounded) in the Rand whether the transaction closes on 1 February 2024 or 1 March 2024; and
- 24.14.8.2.3 at a 15% discount rate = 86 cents (rounded) in the Rand whether the transaction closes on 1 February 2024 or 1 March 2024.
- 24.14.9 In both the ETG and the Lluvia Offers, these dividends will be paid out of operating cash flow or other funds.
- 24.14.10 ETG has provided a letter of support and comfort in relation to its 24 monthly payments, and in discussions with the Practitioner, it has also indicated that it will look at providing a corporate holding company guarantee for payment of these amounts. No confirmation of a guarantee has yet been provided and any such guarantee will need to be to the satisfaction of the Practitioner.
- 24.14.11 Despite request, Lluvia has not provided any such letter of support and/or comfort in relation to its 24 monthly payments.

24.15 **Business Rescue Process and implementation**

- 24.15.1 The ABF Offer is relatively easy to implement from a Business Rescue process perspective. Under s132(2)(c)(ii) of the Act, Business Rescue proceedings end when a Business Rescue Plan is Adopted and the Practitioner “has subsequently filed a notice of substantial implementation of that plan”. Once ABF has acquired the business of the Company as a going concern, paid its R520 million and the Practitioner has dispersed such funds to the applicable Creditors per the ABF Offer, the Practitioner will be in a position to file a notice of substantial implementation of the Business Rescue Plan and the Business Rescue proceedings will end.
- 24.15.2 Under both the ETG Offer and the Lluvia Offer, as there will be 24 months of payments to the Creditors with Concurrent Claims, the Company will need to remain in Business Rescue until such time as the Practitioner is satisfied that there has been “substantial implementation” of the Business Rescue Plan. This may well involve the Practitioner keeping the Company in Business Rescue for the full 24 months that it takes for the payments to be made – unless the Practitioner can be adequately satisfied, prior to the end of the 24-month period, that the balance of the monthly payments will be met. Remaining in Business Rescue may well affect the Company’s ability to raise finance for working capital and Capex.
- 24.15.3 Further, the legal advice obtained by the Practitioner indicates that in the event of a default by ETG or Lluvia, during the 24-month period that they propose for the repayment of certain classes of Creditors in terms of their respective Offers:
- 24.15.3.1 if the Company is still under Business Rescue at the time of default, s141(2)(a) of the Act will apply and the Practitioner shall be obliged to apply for the liquidation of the Company, save in the event that the Practitioner is of the opinion that the Company may be rescued by virtue of an amended Business Rescue Plan, which is probably unlikely at that time; or

24.15.3.2 if the Company is not under Business Rescue at the time of default, the affected Creditors may pursue their claims against the Company.

24.15.4 Accordingly, there are potential problems with both the ETG Offer and the Lluvia Offer as to their implementation from a Business Rescue process perspective.

25. PRACTITIONERS RECOMMENDATIONS

Recommendation

25.1 Following the Practitioner's investigations and interaction with the offerors, and detailed consideration of the Offers, the Practitioner is of the view that it is in the best interests of the Creditors and other Affected Persons that the Offers be pursued in the order in which the Practitioner has ranked them in paragraph 25.8.7.3, for the reasons set out below. As such, it is the Practitioner's recommendation that he be authorised to negotiate a sale of the Company's business with ABF, and failing approval for the ABF Offer from the requisite majority of Creditors, that he be authorised to negotiate a sale of the Company to ETG, and failing approval from the requisite majority of Creditors and the Shareholders for the ETG Offer, that the Creditors and Shareholders consider authorising him to negotiate a sale of the Company to Lluvia.

25.2 If none of the Practitioner's alternative recommendations in paragraph 25.1, as they may be amended under s152(1)(d)(i), are not approved by the Creditors (and, where applicable, by the Shareholders) under s152, the Practitioner will seek a vote of approval from the holders of voting interests to adjourn the Meeting and to revise the Plan for further consideration and/or to prepare and publish a revised Business Rescue plan as contemplated in s153(1)(a)(i), alternatively to recommend that the Company be placed into liquidation.

Reasons

25.3 **Debt: Secured Creditors:**

25.3.1 ABF will discharge the Secured Creditors in full upon completion of the transaction under which it acquires the business of the Company as a going concern. ABF will provide sufficient cash "up front" to discharge these debts.

25.3.2 Under the ETG Offer:

25.3.2.1 ETG proposes that it will guarantee the RMB Facilities subject to RMB accepting ETG as guarantor, failing which it will settle the RMB Facilities and replace it with another working capital facility from within its available group facilities; and

25.3.2.2 ETG proposes to pay the IDC facility over 24 months, commencing in May 2024.

25.3.3 ETG has not yet canvassed RMB with regard to it accepting ETG as guarantor. If RMB does not accept ETG as guarantor, then ETG will need to settle the RMB Facility and replace it with another working capital facility.

25.3.4 Under the Lluvia Offer, provision has been made in the lump sum to be provided to the Company, to settle RMB and IDC under the RMB Facilities and the IDC Facilities, to the extent they are Secured Creditors. However, Lluvia will engage with RMB and the

IDC to retain their respective facilities or will seek to structure a new working capital facility with its current bankers to replace the RMB Facility.

25.3.5 If RMB and the IDC do not agree with Lluvia to the retention of the RMB Facilities and the IDC Facility and they need to be settled and replaced, there may be some uncertainties in this process.

25.4 Debt: PCF:

25.4.1 ABF will pay all PCF Creditors upon completion of the transaction under which it acquires the business of the Company as a going concern. This will include settling SASA in respect of its PCF Claim. ABF will provide sufficient cash “up front” to discharge these debts.

25.4.2 ETG will settle PCF Creditors over time (24-months commencing May 2024), and it requires that payment of the special redistribution levy imposed by SASA at the end of the 2022/2023 season be negotiated once there is confirmation on whether THL will be required to pay what is owed to SASA or not. It is not yet clear what the outcome of those negotiations will be.

25.4.3 Lluvia also intends to pay all PCF Creditors upon completion of the transaction under which it will acquire control of the Company. This will also include settling SASA in respect of its PCF Claim.

25.4.4 The Practitioner is not sure whether SASA will be amenable to its PCF Creditor Claim being re-negotiated by ETG. Presumably this will involve it being paid over a period of time under the ETG Offer. This may make the ETG Offer more difficult to implement than the ABF Offer. As a major Creditor, SASA will have the opportunity of either supporting the ETG approach or not.

25.4.5 From a cash-flow perspective, virtually all post-commencement Creditors currently demand “cash up front” before executing any orders. This affects the cash flow of the Company. This approach could change depending on which Offer is accepted, however the cash flow up until March 2024 (see applicable parts of **Annexures 3A, 4A and 5A**) assumes all PCF Creditors are paid in this fashion.

25.5 Debt: Creditors with Concurrent Claims:

25.5.1 Under ABF’s Offer, Creditors having Concurrent Claims will be paid upon completion of the ABF transaction. Their dividend is currently calculated at approximately 75.42 cents in the Rand if the transaction completes on 1 February 2024 and 116.56 cents in the Rand (capped at 100 cents in the Rand) if the transaction completes on 1 March 2024.

25.5.2 The ETG and Lluvia Offers require all pre-commencement Creditors having Concurrent Claims to agree to payment over 24-months, with ETG’s payments commencing in May 2024 and Lluvia’s payments commencing after the transaction has completed (expected February 2024).

- 25.5.3 The ETG and Lluvia Offers contemplate that the payment of those Claims will be made out of the operations of the Company and/or from a trade finance facility. Such payments will rely on the operations of the Company and trade finance facilities obtained by each of ETG and Lluvia being adequate.
- 25.5.4 The Practitioner has calculated that to repay (only) the Creditors with Concurrent Claims over 24 months, the Company will need to generate free cash flow from its operations and/or from a trade finance or other facility, over the 24-month period, of some R398 or R473 million in the case of the ETG Offer and R346 million in the case of the Lluvia Offer. The Company will also need to meet its Capex needs during this period, as well as service its working capital requirements. The Company has not been able to achieve such free cashflows since before 2018.
- 25.5.5 To meet their anticipated funding requirements, both the ETG Offer and the Lluvia Offer contemplate the creation of additional trading activities and sources of income for the Company. Further, Management have shared with the Practitioner various “value uplift opportunities” that they believe will become available to the Company from the beginning of the next financial year. The Practitioner is unable to accurately assess the impact of these on the ETG and Lluvia Offers and their ability to meet their deferred commitments to pay Creditors as set out in their Offers. Management is of the view that if they come about, they should materially assist ETG and Lluvia to make the deferred payments. However, as with most business plans, the proof is in the achievement thereof.
- 25.5.6 ETG’s Offer provides that payment to Creditors having Concurrent Claims will commence on 1 May 2024. On the assumption of a discount rate of 10% and that all payments are met on applicable due dates, a NPV calculation of those payments results in a NPV at 1 February 2024 of 88.07 cents in the Rand and a NPV at 1 March 2024 of 88.81 cents in the Rand, in both cases.
- 25.5.7 Lluvia’s Offer provides that payment to Creditors having Concurrent Claims will commence immediately upon completion of the transaction under which Lluvia acquires control of the Company. On the assumption of a discount rate of 10% and that all payments are met on applicable due dates, a NPV calculation of those payments results in a NPV at 1 February 2024 and at 1 March 2024 of 90.30 cents in the Rand.
- 25.5.8 The following summarises the nett effect of payments to SASA (the major Creditor with a Concurrent Claim), based upon a total debt to SASA of R389 million as at 31 July 2023 (comprising Post-BR of R169m and Pre-BR of R220m – assuming no negotiated or agreed reduction in either of the SASA Claims):
- 25.5.8.1 ABF:
- 25.5.8.1.1 Post-BR of R169m + Pre-BR of R220m*0.7542 = R335 million (rounded) (assuming a dividend of 75.42 cents in the Rand on the Concurrent Claim); and
- 25.5.8.1.2 Post-BR of R169m + Pre-BR of R220m*1.00 = R389 million (assuming a dividend of 100 cents in the Rand on the Concurrent Claim).

25.5.8.2 ETG:

25.5.8.2.1 Total debt of $R389m \times 0.8807 = R343$ million (using a discount rate of 10%)(assuming a dividend of 88.07 cents in the Rand on the Concurrent Claim and no reduction); and

25.5.8.2.2 Total debt of $R389m \times .8881 = R345,5$ million (using a discount rate of 10%)(assuming a dividend of 88.81 cents in the Rand on the Concurrent Claim).

25.5.8.3 Lluvia: Post-BR of R169m + Pre-BR of $R220m \times 0.903 = R369$ million (using a discount rate of 10%).

25.5.9 Creditors are referred to the other comments in this Business Rescue Plan as to the support or comfort provided by ETG with regard to the payments being made over 24 months. Lluvia has provided no indication of any such comfort or support.

25.6 Debt: Commodity Finance:

25.6.1 Subject to what follows, it has been assumed that all three offerors will be in a position to obtain or provide commodity finance on the same basis that the Company previously enjoyed, namely with the “put and call” arrangement against the security of the refined sugar stock. The Lluvia Offer currently reflects proposed commodity finance of approximately R190 million, which is lower than the R300 million indicated by ABF and ETG.

25.6.2 As mentioned at paragraph 2.15, commodity finance will be critical during the remainder of Business rescue to enable the Company to continue to trade properly to enable it to implement the Business Rescue Plan.

25.7 Debt: Summary:

25.7.1 ABF Offer: On completion of the transaction ABF will have no debt, other than possible commodity finance.

25.7.2 ETG: On completion of its transaction (excluding commodity finance), ETG will be reliant upon “vendor” (Creditor) finance commencing at approximately R398 million or R473 million, depending on whether the SASA redistribution levy is excluded, and a RMB or similar working capital finance of at least R155 million. See comments in **Annexure 4A**.

25.7.3 Lluvia: On completion of its transaction (excluding commodity finance), Lluvia will remain with “vendor” (Creditor) finance of approximately R346 million up to January 2026 (see comments in **Annexure 5A**) and working capital finance of approximately R135 million (with RMB or another institution still to be identified) with a further extension of R25 million secured through SAPPI or other entity yet to be defined.

25.8 Other considerations:

25.8.1 **Capex:** All offerors are aware of the Capex required as summarised in **Annexure 7**. The Practitioner is of the view that the business will require Capex of at least R300

million over the next 18 months to 24 months to attend to Capex requirements. ABF has committed to provide or procure the Capex requirements of the Company. ETG has committed to provide or procure the Capex requirements by way of a loan or guarantee to a lender. This may place additional pressure on the cashflows applicable to the ETG Offer, when consideration is had to the dividends payable to Creditors with Concurrent Claims over a 24-month period. The Lluvia Offer also contemplates raising funding for the Capex requirements of the Company. This too may place additional pressure on the cashflows applicable to the Lluvia Offer, when regard is had to the dividends payable to Creditors with Concurrent Claims over a 24-month period,

25.8.2 **Equity:**

25.8.2.1 In terms of the ABF Offer, ISSA or a subsidiary of ABF is buying the business not the Company. The business will be managed by ISSA in either event. As such, no shareholder approval or interaction as such is required to approve and implement the transaction.

25.8.2.2 To implement its proposal, ETG will need to reach agreement with ISSA and SAPPI to acquire their shares. While the Practitioner is advised that ISSA and SAPPI have indicated a willingness to dispose of their shares provided their obligations are taken care of, no agreement has been concluded to the best of the knowledge of the Practitioner, and it is unclear how easy this agreement will be to achieve. It may be necessary for ETG to either (i) get Shareholder approval to force the existing Shareholders to forego their shares or (ii) to restructure its transaction to involve an acquisition of the business of the Company. It is also unclear what impact the cession of its shares by Ushukela to Grindrod Bank will have on any share disposal. Grindrod Bank has advised the Practitioner that it intends to exercise its rights as the cessionary of Ushukela's shareholding in the Company "generally in the business rescue".

25.8.2.3 To implement its proposal, Lluvia will need to reach agreement with ISSA, SAPPI and Ushukela to acquire their shares. This too may have its challenges. Alternatively, Lluvia will either need to (i) get Shareholder approval to force the existing Shareholders to forego their shares, or (ii) restructure its transaction so as to involve an acquisition of the business of the Company. Achieving one of these alternatives may not be a simple matter.

25.8.3 **Employees:**

25.8.3.1 In the Practitioner's opinion, there is no material difference between any of the Offers in so far as the Employees are concerned.

25.8.3.2 None of the Offers envisage any retrenchments, and in any event, any that may come about must be dealt with strictly in terms of the applicable sections of the LRA.

25.8.3.3 Under the ABF Offer, which contemplates a transfer of the Company's business and hence a transfer of the employees, any such transfer will be governed by

s197 of the LRA. The same applies to the Lluvia Offer to the extent it is turned into a sale of business.

25.8.3.4 Applicable laws to do with the Employees will be strictly enforced.

25.8.4 **Solvency and cashflow:**

25.8.4.1 To remain in existence, the Company needs to ensure its continued solvency, as well as ensuring it has adequate cash to meet its working capital requirements. Currently the Company's working capital and cashflow is seriously constrained, and there is a very real risk the Company will go into liquidation if one of the Offers is not accepted at the Meeting. The short term off-crop Capex requirements of the Company also need to be funded while the Company is in Business Rescue. This Capex is not in the baseline cashflows annexed as **Annexures 3A, 3B and 3C**.

25.8.4.2 The debt upon which ETG and Lluvia appear to rely will place a strain on the funding of the Company in the future or to meet any extraneous unforeseen events. The risk in this regard will remain with the Creditors who will be paid over 24 months post Business Rescue.

25.8.4.3 ABF is a large multi-national operation with a group turnover in excess of GBP17 billion and has provided proof of its ability to financially support its Offer, as it has substantial cash resources to do so. According to its published results, at 4 March 2023 its group cash resources amount to GBP1,213 billion.

25.8.5 **Change in ownership issues**

25.8.5.1 The effect that a change in ownership of the Company or business of the Company may have on the Company and its business is difficult to predict. Each Offer brings opportunities and potential downsides. The Practitioner is not in an ideal position to judge those. However, the Practitioner considers the risks to the Creditors being lower with the ABF Offer in that the Creditors get their Claims settled (to the extent they are to be settled) out of the initial input of cash and will not rely on the success of the business going forward, as such.

25.8.5.2 The ETG and Lluvia Offers rely to a large extent on the Company trading its way out of Business Rescue, and certain classes of Creditors provide interest free "finance" to enable ETG and Lluvia to do so, and thereby take the "risk" of that happening. Under the ETG Offer, the proposal that ETG will itself provide a guarantee or form of guarantee in respect of SSS's performance of its obligations and/or obtain a guarantee from its holding company, will assist in mitigating this risk if this guarantee comes about and is satisfactory to the Practitioner. There does not appear to be any mitigation of this risk under the Lluvia Offer.

25.8.6 **Managing the process**

25.8.6.1 The ABF Offer is easier to manage from a Business Rescue process perspective. When the ABF Offer is implemented by the sale of the business and payment of the R520 million to the Company to settle the applicable Creditor's Claims, the

Practitioner will be in a position to file a notice of substantial implementation of the Plan as contemplated in s132(2)(c)(ii) of the Act.

25.8.6.2 In the case of the ETG Offer and the Lluvia Offer, the Practitioner will need to monitor the payments to Creditors over the 24-month period in respect of which they are to be paid. It will only be at the end of that period that the Practitioner will be in a position to file a notice of substantial implementation of the Plan as contemplated in s132(2)(c)(ii) of the Act. Those Offers will accordingly prolong the Business Rescue process. This situation may be mitigated or obviated if ETG or Lluvia (as applicable) provide a guarantee for the 24-month payments, on terms acceptable to the Practitioner.

25.8.6.3 The synopsis in paragraph 24.15 is also relevant.

25.8.7 Conclusion:

25.8.7.1 This has been a very difficult decision. There are pro's and cons to each Offer.

25.8.7.2 The ABF Offer is very attractive if the anticipated synopsis in **Annexure 3A** is achieved. Creditors get certainty and are settled all of what they are owed, or, in the case to the Creditors with Concurrent Claims, they are settled either 75 cents or 100 cents in the Rand. They are also settled immediately on conclusion of the applicable transaction. While the ETG and Lluvia Offers appear to be attractive as regards their anticipated distributions to the creditors, those distributions get paid over a fairly long period of time, and their payment relies on an ability of the business to trade its way out of its current circumstances.

25.8.7.3 After much consideration the Practitioner has decided to rank the Offers in the following order of preference:

25.8.7.3.1 First: the ABF Offer;

25.8.7.3.2 Second: the ETG Offer; and

25.8.7.3.3 Third: the Lluvia Offer.

25.8.7.4 There are no overriding empirical reasons that can be stated by the Practitioner in arriving at this decision. In short, the Practitioner has adopted what may be considered to be a conservative approach by ranking first the Offer that he considers will provide the most financial certainty, albeit that the end result to certain Creditors will be less than the other ETG and Lluvia Offers (on the assumption the latter achieve full payment within the stated 24-month periods).

25.8.7.5 The Practitioner has ranked the ETG Offer second, ahead of the Lluvia Offer for various reasons, one of which is that the Practitioner has been given greater comfort that ETG will have the financial standing and a better ability than Lluvia to perform its obligations under its Offer. It also has more sugar industry experience and relationships.

- 25.8.7.6 For the reasons given above the Practitioner recommends that ABF be the preferred purchaser of the business of the Company, and failing approval of the ABF Offer, that the ETG Offer be pursued, and only failing that, that the Lluvia Offer be considered.
- 25.8.7.7 ABF has advised the Practitioner that if the Creditors vote in favour of the ABF Offer, ABF will expedite the finalisation of its due diligence investigation to remove any uncertainty surrounding the Business Rescue process, and ABF will negotiate the contractual terms of the formal binding agreements in parallel with the completion of the due diligence to foreshorten the period of moving to completion of the transaction.
- 25.8.7.8 The ETG Offer does not require further due diligence and ETG will commence negotiation of the contractual terms of the formal binding agreements immediately, if it is approved as the preferred offeror.

Recommended resolutions to be passed

- 25.9 The Practitioners recommendation is that the Creditors approve the following resolution:

ABF Resolution

"Harry Spain, in his capacity as Business Rescue Practitioner be and is hereby authorised, mandated and empowered to negotiate, execute and do all things required to give effect to the binding legal agreement/s that are necessary and desirable to implement a transaction with ABF on the terms of the Offer made by ABF, a summary of which is included in the Business Rescue Plan, or substantially in accordance therewith, provided that if the terms or effect of the of the binding legal agreement/s differ materially from the terms of the Offer as set out in this Plan, then the Practitioner will convene a further meeting of the Creditors (and Shareholders of the Company if so required) to consider and vote on the proposed agreement/s".

- 25.10 If the ABF Resolution, as it may be amended under s152(1)(a)(d)(i), is not passed or approved, then the proposal contained in the ABF Resolution will be considered rejected under s152(3)(a) of the Act, and the Practitioner will propose that the Creditors approve the following resolution:

ETG Resolution

"Harry Spain, in his capacity as Business Rescue Practitioner be and is hereby authorised, mandated and empowered to negotiate, execute and do all things required to give effect to the binding legal agreement/s that are necessary and desirable to implement a transaction with ETG on the terms of the Offer made by ETG, a summary of which is included in the Business Rescue Plan, or substantially in accordance therewith, provided that if the terms or effect of the of the binding legal agreement/s differ materially from the terms of the Offer as set out in this Plan, then the Practitioner will convene a further meeting of the Creditors (and Shareholders of the Company if so required) to consider and vote on the proposed agreement/s".

- 25.11 If the ETG resolution, as it may be amended under s152(1)(a)(d)(i), is approved by the requisite majority of Creditors (**Approved ETG Creditors Resolution**), then, as the Approved ETG Creditors Resolution alters the rights of the holders of the Company's securities, the Practitioner will immediately hold a meeting of the holders of the classes of the Company's securities whose rights will be altered by the resolution, and call for a vote by them to approve the adoption of the ETG resolution. The holders of the A Class Shares and the holders of the B Class Shares, by way of separate resolutions of each class of shares, will be required to vote on the following resolutions as they may be amended:

"The Approved ETG Creditors Resolution, and hence the proposed Business Rescue Plan, be and is hereby approved and adopted".

- 25.12 If the ETG resolution, as it may be amended under s152(1)(a)(d)(i), is either (i) not approved by the requisite majority of Creditors; or (ii) having been approved by the requisite majority of Creditors, it is not approved by the holders of the A Class Shares and the holders of the B Class Shares, then the resolution will be considered rejected under s152(3)(a) of the Act, and the Practitioner will propose that the Creditors approve the following resolution:

Lluvia Resolution

"Harry Spain, in his capacity as Business Rescue Practitioner be and is hereby authorised, mandated and empowered to negotiate, execute and do all things required to give effect to the binding legal agreement/s that are necessary and desirable to implement a transaction with Lluvia on the terms of the Lluvia Offer, a summary of which is included in the Business Rescue Plan, or substantially in accordance therewith, provided that if the terms or effect of the of the binding legal agreement/s differ materially from the terms of the Offer as set out in this Plan, then the Practitioner will convene a further meeting of the Creditors (and Shareholders of the Company if so required) to consider and vote on the proposed agreement/s".

- 25.13 If the Lluvia resolution, as it may be amended under s152(1)(a)(d)(i), is not approved by the requisite majority of Creditors, then the proposal contained in the Lluvia resolution will be considered rejected under s152(3)(a) of the Act, and the Practitioner will propose that the Practitioner be authorised to (i) adjourn the Meeting, and (ii) to prepare and publish a revised Plan as contemplated under s153(1)(a)(i).

- 25.14 If the Lluvia resolution, as it may be amended under s152(1)(a)(d)(i), is approved by the requisite majority of Creditors (**Approved Lluvia Creditors Resolution**), then, as the Approved Lluvia Creditors Resolution alters the rights of the holders of the Company's securities, the Practitioner will immediately hold a meeting of the holders of the classes of the Company's securities whose rights will be altered by the resolution, and call for a vote by them to approve the adoption of the Approved Lluvia Creditors Resolution. The holders of the A Class Shares and the holders of the B Class Shares, by way of separate resolutions of each class of shares, will be required to vote on the following resolutions as they may be amended:

"The Approved Lluvia Creditors Resolution, and hence the proposed Business Rescue Plan, be and is hereby approved and adopted".

25.15 If the Approved Lluvia Creditors Resolution is approved by the requisite majority of Creditors but is not approved by the holders of the A Class Shares and the holders of the B Class Shares, then the resolution will be considered rejected under s152(3)(a) of the Act, and the Practitioner will propose that the Practitioner be authorised to (i) adjourn the Meeting, and (ii) to prepare and publish a revised Plan as contemplated under s153(1)(a)(i).

25.16 The Practitioner re-iterates that the Company will urgently need working capital or commodity finance at the end of September and that it is critical that one of the proposals be approved, to enable the preferred offeror to immediately assist the Company with working capital or commodity finance, while still in Business Rescue and pending the finalisation of the applicable transaction.

26. VOTING PROCEDURE

26.1 In Notice No. 12, the Practitioner summarised a Creditors entitlement to vote and how the voting procedure would work. This is again summarised below.

26.2 After presentation of the Plan in terms of s152(2) of the Act the voting procedure is as follows (no vote is required on the proposed SARS amendments contained in **Annexure 12** as both pre- and post-commencement returns and payments to SARS are up to date):

26.2.1 Invite discussion on the Plan and entertain and conduct a vote on any motion to:

26.2.1.1 amend the proposed Plan and any proposed resolution, in any manner moved and seconded by holders of Creditors' Voting Interests which is satisfactory to the Practitioner; and/or

26.2.1.2 direct the Practitioner to adjourn the Meeting in order to revise the Plan for further consideration.

26.2.2 If there are no amendments, the Practitioner will call for a vote on the resolutions recommended by the Practitioner as set out in paragraph 25.9

26.2.3 A vote will then be taken in terms of s152(2) of the Act. For the Plan to be approved on a preliminary basis, the Plan must be supported by a vote in favour by:

26.2.3.1 75% of all Creditors by value, present and voting (in person or by proxy); and

26.2.3.2 50% of the Independent Creditors, present and voting (in person or by proxy).

26.2.4 If the rights of any of the Shareholders are affected by the approval of the Plan on a preliminary basis (as is the case with the ETG Offer as currently proposed), then the Practitioner will immediately hold a meeting of each class of the Shareholders that is affected by the approval of the Plan and call for a vote by the Shareholders in each such class of Shareholders to approve the adoption of the Plan in accordance with s152(3)(c) of the Act.

26.2.5 For purposes of this Business Rescue Plan, the Practitioner has determined that all Creditors with accepted and/or recognised Claims (as set out in **Annexure 10**) are Independent Creditors.

- 26.2.6 Creditors each have a Voting Interest equal to the value of their Claims, as accepted and/or recognised by the Practitioner as set out in **Annexure 10**, as it may be amended by the Practitioner.
- 26.2.7 Shareholders will have Voting Interests in accordance with the voting rights applicable to the class of shares held by them in the Company.
- 26.2.8 Disputed Creditors may be allowed a Voting Interest at the Meeting as may be determined by the Practitioner in his sole discretion and any such determination shall be without prejudice to the Company's rights to continue to dispute the Disputed Claim.
- 26.2.9 The results of the voting in respect of each resolution will be available as soon as possible after the vote.
- 26.3 If the Plan is not approved on a preliminary basis as required by paragraph 26.2.3, then it will be rejected and can only be considered further in terms of s153 of the Act.

27. **VOTING INTERESTS, PROXIES AND REPRESENTATIVES**

- 27.1 Voting by proxy will be allowed. A proxy form will be enclosed with the Meeting Notice.
- 27.2 The proxy forms be for use by individuals (natural Persons) who are entitled to attend the Meeting and vote at the Meeting, and who wish to appoint another natural Person to attend on their behalf.
- 27.3 Notwithstanding that proxy forms will be circulated, the Practitioner has the discretion to accept any proxy submitted, acceptable to the Practitioner, no matter its form.
- 27.4 Where a juristic entity or trust that is entitled to attend the Meeting and vote at the Meeting, that juristic entity or trust must appoint a natural Person to attend on its behalf and must provide an appropriate resolution authorising the natural Person to do so. A sample resolution will be included with the Meeting Notice.
- 27.5 Affected Persons who wish to appoint a proxy will be notified in the Meeting Notice as to the date and time by which they are required to lodge any proxy forms.

28. **RELEASE FROM DEBT (s150(2)(b)(ii))**

Secured Creditors – RMB and the IDC

- 28.1 As indicated above:
- 28.1.1 the Company's RMB Facilities expired at the end of March 2023 and the Company's indebtedness to it is secured as set out in paragraphs 13.2 and 13.3. At the Commencement Date the amount owing to RMB in respect of the RMB Facilities was R153,779,880. This debt will be dealt with as provided in paragraph 24.8; and
- 28.1.2 the IDC Facilities are secured as set out in paragraph 13.5. At the Commencement Date the amount owing to the IDC in respect of the IDC Facilities was R33,111,221. This debt will be dealt with as provided in paragraph 24.8.

Preferent Creditors

28.2 To comply with the POPI Act these Employees have only been identified by their respective Company numbers.

28.3 None of the Offers envisages any retrenchment of Employees, and in respect of the ABF Offer, a transfer of the Employees under s197 of the LRA will apply. The ETG and the Lluvia Offers envisage an acquisition of the Company, with employment contracts in place.

Creditors with Concurrent Claims

28.4 In respect of Creditors with Concurrent Claims, save for the distributions they receive under the Approved Plan, they will have no further claims against the Company of any nature whatsoever, and all and any such claims will be Unenforceable.

SARS

28.5 I have also attached hereto as **Annexure 12** a recent submission by various SARS offices to companies in Business Rescue requesting that certain paragraphs be inserted into the Business Rescue Plan.

28.6 As all SARS returns and payments are up to date both pre-and post-Business Rescue **Annexure 12** is not applicable.

No waiver of Suretyships and/or Guarantees

28.7 Save as provided for in the Approved Plan, this Plan will not constitute a waiver by any Person to whom a surety or guarantee has been given by any Creditor for the obligations of the Company, of that Persons rights against the Creditor under such suretyship or guarantee.

29. **ONGOING ROLE OF THE COMPANY AND TREATMENT OF AGREEMENTS (s150(2)(b)(iii))**

Ongoing role of the Company

29.1 The Company's business will continue to trade from the Mill Premises.

29.2 Projections for the ensuing three years for the balance sheet and income statement as required by s150(2)(c)(iv) have not been included as the chosen bidder will no doubt prepare these for its own purposes.

Agreements

29.3 As noted in the first meeting of Creditors held on 24 March 2023 all agreements that existed between the Company and its' creditors were suspended. Certain of these were re-instated.

29.4 Should this Plan be finally Adopted, the new owners will continue with the agreements or endeavour to renegotiate any such agreements as they consider need to be renegotiated.

30. **ORDER OF PREFERENCE FOR PAYMENT OF CREDITORS (s150(2)(b)(v))**

Should this Plan be Adopted, then the order of preference to pay Creditors claims will be as described in the approved Offer.

31. **BENEFITS OF ADOPTING THIS PLAN (s150(2)(b)(vi))**

Secured Creditors

- 31.1 Secured Creditors will receive payment of their Claims in full subject to what is stated hereinbefore.
- 31.2 In a liquidation the Secured Creditors would have to wait for realisation of their securities, which will take time.

Preferent Creditors: Employees

- 31.3 As is evident from paragraph 25, it is anticipated that if this Plan is Adopted then there will be no retrenchments or terminations as a result of the transaction arising under the Plan.
- 31.4 In a liquidation it is likely that there will be retrenchments and/or terminations.

PCF Creditors

- 31.5 If this Plan is Adopted the PCF Creditors will receive payment of their Claims in accordance with applicable Offer that is accepted.
- 31.6 In a liquidation the PCF Creditors will be paid in accordance with the provisions of s135(4) of the Act.

Creditors with Concurrent Claims

- 31.7 Should the Company be liquidated, then as described in **Annexure 2** Creditors with Concurrent Claims will not receive any dividend if they prove a claim in the winding-up.
- 31.8 If one of the Offers under this Plan is Adopted, then the dividend payable will be in accordance with the applicable Offer that is approved, as summarised in **Annexures 3, 4 and 5**.

Continuation of the Business and employment

- 31.9 The Company's business will continue trading from its' existing premises under new ownership and no retrenchment of Employees envisaged.

Socio-economic impact

- 31.10 Many indirect jobs in the community will be saved and there will be a wider community and economy-wide impact on employment and employment opportunities by this Business Rescue than a liquidation.

Suppliers

- 31.11 Many suppliers and local community businesses supplying the Company will be protected.

32. **RISKS OF THE BUSINESS PLAN**

- 32.1 The implementation of the proposals contained in this Business Rescue Plan may be subject to factors not known to the Practitioner as at the Publication Date. The following risks should

be borne in mind, as they may adversely impact the ultimate outcome of the implementation of this Business Rescue Plan:

- 32.1.1 Unforeseen litigation of any nature whatsoever, howsoever arising, from any cause of action whatsoever.
- 32.1.2 Existing litigation not progressing in the manner anticipated.
- 32.1.3 Any changes in legislation that impact the Business Rescue.
- 32.1.4 Any legal challenges to this Business Rescue Plan, the rejection thereof or any amendments thereto.
- 32.1.5 Any regulatory delays and/or challenges of any nature whatsoever, howsoever arising, which includes multi-jurisdictions as well as any consequential statutory liability.
- 32.1.6 Any unforeseen circumstances, outside of the control of the Practitioner, of any nature whatsoever, howsoever arising, that impact the Business Rescue, which may include disruptions to trading from suppliers who are Unsecured Creditors.
- 32.1.7 Any damages or penalties claimed against the Company which were unforeseen.
- 32.1.8 Any labour action arising as a result of the Business Rescue.
- 32.1.9 Unexpected liquidity events, withdrawal or restricted access to PCF provided by the PCF Creditors or delays thereto.
- 32.1.10 The final verification and agreement of Claims taking longer than expected.
- 32.1.11 Material discrepancies in the information made available to the Practitioner by Management.
- 32.1.12 The deterioration and worsening of market conditions.
- 32.1.13 Any events and outcomes that may lead to the discovery of fraud, misrepresentation, corrupt practices, or other such matters relating to the Company prior to the implementation of the Business Rescue Plan.
- 32.1.14 The variation in exchange rates and/or commodity prices affecting the Business Rescue.
- 32.1.15 Ambiguous provisions in the Act which are subject to varied interpretation.
- 32.1.16 Adverse judgements or rulings which may have the effect of reducing cash flow available for the distributions, given that the estimated distributions have been calculated on the basis that the Company's legal interests are preserved in terms of section 134(1)(c) of the Act.
- 32.1.17 Delays in implementing the realisation of assets identified for sale, whether because of protracted negotiations, regulatory consents required, administrative processes (in particular relating to property transfers) and/or implementation practicalities;

32.1.18 The expected realisation of assets identified for sale differing materially from the actual values realised; and

32.1.19 The asset registers differing materially from the actual assets on hand thus reducing the proceeds received on the sale of such assets.

33. **EFFECT ON THE HOLDERS OF SECURITIES (s150(2)(b)(vii))**

33.1 The Company's current shareholding is as detailed in paragraph 17.1 and is as follows:

33.1.1 Ushukela: 3,490 A Class Shares, comprising 34.9% of the collective voting rights of the Company, being the voting rights of the issued A Class Shares and B Class Shares;

33.1.2 ISSA: 3,000 A Class Shares, comprising 30% of the collective voting rights of the Company, being the voting rights of the issued A Class Shares and B Class Shares;

33.1.3 SAPPI: 1,000 A Class Shares, comprising 10% of the collective voting rights of the Company, being the voting rights of the issued A Class Shares and B Class Shares; and

33.1.4 GGST: 2,510 B Class Shares, comprising 25.1% of the collective voting rights of the Company, being the voting rights of the issued A Class Shares and B Class Shares.

33.2 Should this Plan be Adopted the shareholding will change as set out in the Offer that is accepted.

34. **PROVING OF CREDITORS' CLAIMS (ss147(1)(a)(ii) and 150(2)(a)(ii))**

34.1 The Act envisages the concept of proof of Creditors' Claims as set out in this paragraph 34.

34.2 S147(1)(a)(ii) contemplates but does not prescribe proof of claims in the first meeting of Creditors: "...the Practitioner **may receive proof of claims by Creditors...**" – (Practitioners emphasis).

34.3 S150(2)(a)(ii) of the Act requires the Practitioner to set down in the Business Rescue Plan, a list of Creditors and an indication of those who have proved their Claims.

34.4 S152(4)(c) provides that an Adopted Plan is binding on Creditors whether or not they have proved their Claims.

34.5 The Act however provides no guidance as to how the proof of any or all Claims should be adjudicated or more importantly what the legal consequences would be for Creditors who do not prove their Claims.

34.6 The Practitioner has recognised the Claims of Creditors who have proved Claims in the format mentioned in this paragraph 34 as well as those Creditors whose Claims the Practitioner has been able to establish and identify from the records of the Company as well

as those Creditors who have provided documents to establish their Claims in sufficient detail for the Practitioner to understand and verify the nature and amount of the Claim.

34.7 Should any Creditor dispute any matter relating to its Claim or alleged Claim the proposed dispute resolution procedure is set down in **Annexure 1**.

35. **BENEFITS OF THIS BUSINESS PLAN**

35.1 The Company's business and/or Company under new ownership will continue trading to the benefit of all stakeholders.

35.2 Employees' rights have been covered by prospective purchasers in terms of the LRA and particularly sections 189A and 197 thereof, to the extent applicable.

35.3 Secured Creditors, Preferent Creditors and Creditors with Concurrent Claims will achieve a better return than would result from the Company being immediately liquidated.

35.4 Growers will continue to have their cane crushed and the Company will continue to supply refined and brown sugar into the South African economy.

PART 2.3 – ASSUMPTIONS AND CONDITIONS

The section headings hereunder refer to the relevant sections in the Act unless indicated otherwise.

36. S150(2)(c)(i)(aa)

36.1 For the Plan to come into operation the following conditions must be met:

36.1.1 Preliminary approval of the Plan in terms of s152(2)(a) & (b) of the Act.

36.1.2 Final adoption of the Plan in terms of s152(3)(b) thereof.

37. S150(2)(c)(i)(bb)

37.1 For the Plan to become fully implemented the following conditions must be met:

37.1.1 The debt owing to the Secured Creditors must be discharged in full.

37.1.2 PCF Creditors must be discharged in full.

37.1.3 The dividend to Creditors having Concurrent Claims must be discharged or guarantees provided to their satisfaction.

37.1.4 The Practitioner must have filed a notice to the CIPC of substantial implementation in terms of s132(2)(c)(ii) of the Act.

38. S150(2)(c)(ii): Effect on Employees

38.1 Subject to final adoption of the Plan, it is anticipated that there will be no effect on the number of Employees or their terms and conditions of employment.

38.2 In the event of any retrenchments, which is unlikely, they will be carried out strictly in terms of s189A of the LRA.

38.3 It is recorded that all remuneration due to Employees is up to date as at the date of publication of this Plan.

39. S150(2)(c)(iii): The Business Rescue Plan will end if or when:

39.1 All remedies in s153 of the Act have been exhausted.

39.2 In terms of s132(2)(a)(ii) of the Act, if the Court has converted these proceedings to liquidation proceedings.

39.3 The Practitioner has filed form CoR 125.2 with the CIPC giving notice of termination of Business Rescue proceedings.

39.4 This Plan is Adopted, implemented and the Practitioner has filed with the CIPC a notice of substantial implementation as envisaged under form CoR 125.3.

40. **S150(2)(c)(iv):**

The projected balance sheet and income statement of the Company have not been attached for reasons given in paragraph 29.2.

PART 3 – GENERAL AND ADMINISTRATIVE MATTERS

41. DISPUTE RESOLUTION MECHANISM

41.1 Any dispute of whatsoever nature relating to:

41.1.1 the acceptance or rejection of any Claim whether in whole or in part, or the value or ranking of any Claim, or the recognition of any security or preference, lien or hypothec attaching to such Claim; or

41.1.2 Claims which are not reflected in the records of the Company and are not recognised under the Plan; or

41.1.3 any act or omission by the Practitioner affecting the rights or legal interests of any Affected Person (as defined in section 128(1)(a) of the Act) of the Company; or

41.1.4 the proper interpretation or implementation of any provision in the Plan;

shall (unless otherwise agreed between the parties to the dispute) be submitted for final determination in accordance with the AFSA-SARIPA rules by an accredited arbitrator appointed by the Secretariat of the AFSA - SARIPA Division as described in **Annexure 1** hereto.

42. ABILITY TO AMEND THE BUSINESS RESCUE PLAN

42.1 In respect of an amendment to correct a clerical error and that will not be prejudicial to the rights of Creditors as set out herein, the Practitioner shall have the ability, in his sole and absolute discretion, to amend, modify or vary any provision of this Business Rescue Plan. The amendment will be deemed to take effect on the date of written notice of the amendment to all Affected Persons.

42.2 In the event of any other amendments to this Business Rescue Plan, the Practitioner shall consult with Affected Persons in terms of s150 and shall be entitled to propose an amendment for consideration and voting at a meeting conducted in terms of s151. Such amendment shall only be effective should it be Adopted in the same manner as provided for in s152 of the Act.

43. SEVERABILITY

43.1 Each provision of this Business Rescue Plan is, notwithstanding the grammatical relationship between that provision and the other provisions of this Business Rescue Plan, severable from the other provisions of this Business Rescue Plan.

43.2 Any provision of this Business Rescue Plan, which is or becomes invalid, unenforceable, or unlawful in any jurisdiction shall, in such jurisdiction only, be treated as *pro non scripto* to the

extent that it is so invalid, unenforceable, or unlawful, without invalidating or affecting the remaining provisions of this Business Rescue Plan which shall remain of full force and effect.

- 43.3 The Practitioner declares that it is his intention that this Business Rescue Plan would be executed without such invalid, unenforceable or unlawful provision if he was aware of such invalidity, unenforceability, or unlawfulness at the time of execution of this Business Rescue Plan.

PART 4 – CONCLUSION AND THE PRACTITIONER’S CERTIFICATES

44. CONCLUSION

44.1 For the reasons set out above it is the view of the Practitioner, notwithstanding the risks and challenges inherent in this Business Rescue Plan, that:

44.1.1 there is a reasonable prospect of a successful Business Rescue, that balances the rights and interests of all relevant stakeholders and Affected Persons, in accordance with the objectives of Chapter 6 of the Act;

44.1.2 the aggregate distribution is likely to result in Creditors receiving a higher dividend in the Business Rescue than would be anticipated to receive on a liquidation of the Company, and the Employees retaining their employment positions (albeit under different ownership);

44.1.3 a successful Business Rescue will have a materially positive impact on employment and the local economy and avoid a social and economic catastrophe in the KwaDukuza region; and

44.1.4 should the Business Rescue Plan not be Adopted, the Practitioner will seek guidance from the Creditors as to the way forward.

45. STATEMENT BY PRACTITIONER IN TERMS OF S150(4) OF THE ACT

45.1 The information provided to me appears to be accurate, complete, and up to date.

45.2 The projections provided herein are estimates made in good faith on the basis of factual information and assumptions as set out in the body of this Plan.

45.3 In this regard I refer to the **disclaimer** in paragraph 9.



Harry Spain

BUSINESS RESCUE PRACTITIONER



AFSA SARI PA

BUSINESS RESCUE

THE AFSA-SARIPA RULES FOR THE RESOLUTION OF DISPUTES IN BUSINESS RESCUE PROCEEDINGS

1. THE RULES: STATUS AND PURPOSE

- 1.1 These Rules have been established and endorsed by the Arbitration Foundation of South Africa (AFSA) and the South African Restructuring and Insolvency Practitioners Association NPD (SARIPA) for the purpose of resolving disputes arising in connection with business rescue proceedings.
- 1.2 AFSA and SARIPA share joint oversight over the administering Secretariat and the Panel of Arbitrators identified in these Rules and may jointly supplement or amend these Rules from time to time as circumstances dictate.
- 1.3 Such joint oversight is exercised through the AFSA-SARIPA Business Rescue Division within the AFSA corporate structure.

2. SUPERVISION OF THE AFSA SECRETARIAT

- 2.1 The AFSA-SARIPA Secretariat is the administering authority appointed by the AFSA Business Rescue Division to supervise and administer the resolution of disputes under these Rules.
- 2.2 Parties to any dispute undertake to co-operate with the AFSA Secretariat in order to assist it in its functions. Parties further undertake to deal with any requests made to them by the Secretariat quickly and constructively.
- 2.3 The address of the AFSA Secretariat is c/o AFSA at 1 st Floor, Grindrod Tower, 8A Protea Place, Sandown, or PO Box 653007, Benmore, 2010, Telephone no. (011) 320-0600, Docex 143, Randburg.
- 2.4 All communication with the AFSA Secretariat may be effected by email or online.
- 2.5 Any communications between the parties and the arbitrator should take place through the AFSA Secretariat, which is always available to assist the parties with their queries concerning procedural aspects of the dispute and in clarifying issues arising out of these Rules.

3. INITIATING DISPUTE RESOLUTION

- 3.1 Any party to a dispute (the claimant) shall initiate the dispute resolution procedure by submitting the REQUEST FOR ARBITRATION in the form set out in Appendix A accompanied by payment of the claimant's share of the Secretariat's management and administration fee of R15 000.00 (Fifteen Thousand Rand).
- 3.2 The claimant must simultaneously transmit a copy of the REQUEST FOR ARBITRATION to the Business Rescue Practitioner and to any other party against whom the claimant also seeks any relief or order.

4. INTERRUPTION OF PRESCRIPTION

- 4.1 The simultaneous transmission of the REQUEST FOR ARBITRATION in proper form to the Secretariat and to the BRP and any other person against whom any relief or order is sought shall interrupt the running of prescription subject to 4.3 below.
- 4.2 The date of interruption shall be the date of receipt by AFSA of the REQUEST FOR ARBITRATION but subject to 4.3 below.
- 4.3 Prescription shall only be interrupted in this manner if the AFSA Secretariat accepts the REQUEST FOR ARBITRATION and if the claimant thereafter prosecutes the claim to finalisation under these Rules without falling into default.

5. ACCEPTANCE OR REJECTION OF THE REQUEST FOR ARBITRATION

- 5.1 The Secretariat, if satisfied:
 - 5.1.1 that the REQUEST FOR ARBITRATION has been completed in proper form and that payment of the claimant's share of its management and administration fee has been made; and
 - 5.1.2 that the dispute falls within the terms of the reference to arbitration contained in the Business Rescue Plan, shall accept the REQUEST FOR ARBITRATION and must notify the parties that it has referred the matter to arbitration and that the steps set out in the rest of the Rules will follow.
- 5.2 If the REQUEST FOR ARBITRATION does not comply with the requirements of 5.1 above the Secretariat will refuse the request to arbitrate in which case if the deficiency can be rectified, and is rectified, the REQUEST FOR ARBITRATION may be re-submitted.

6. RESPONSE BY THE BRP

Within ten business days from the date of receipt by the BRR the BRP shall simultaneously transmit to the claimant, the Secretariat and any implicated person the BRP's response to Appendix A to the REQUEST FOR ARBITRATION, such response to be marked Appendix B and in which:

- 6.1 the BRP must either confirm as accurate or otherwise correct the information set out in paragraphs 1 - 4 and 6 of Appendix A;
- 6.2 the BRP must answer the claimant's claim as set out in paragraph 5 of Appendix A by way of a brief written statement indicating which statements made in support of the claim in paragraph 5 of Appendix A are admitted and which parts are denied, and why they are denied, further showing clearly and concisely the reasons and contentions which are relied upon to refute the claimant's claim;
- 6.3 Appendix B shall be accompanied by payment of the BRP's share of the Secretariat's management and administration fee of R15 000.00 (fifteen thousand Rand) plus VAT.

7. RESPONSE BY ANY OTHER IMPLICATED PARTY AND COUNTERCLAIMS

- 7.1 The provisions of Rule 6 will separately apply to any party against whom any claimant seeks an order whether separately from or in addition to any relief sought against the BRR
- 7.2 In the event that the BRP or other implicated party seeks relief against the claimant for any reason the grounds for such reciprocal claim shall also be concisely set out together with such relief as is sought.

8. MEDIATION

Should both parties agree, or should the AFSA Secretariat so direct, the dispute will first be referred to mediation for a quick and amicable resolution. In such an instance the Secretariat will make the necessary arrangements for the mediation and will appoint the mediator. The Secretariat will issue directions as to the process to be followed.

9. SELECTING THE ARBITRATOR

- 9.1 Unless the parties have notified the Secretariat within four business days of the claimant transmitting the REQUEST FOR ARBITRATION that they have selected a particular arbitrator on the approved Panel of Arbitrators the Secretariat will select an arbitrator from the Panel.
- 9.2 The arbitrator, whether selected by the parties or by the Secretariat, must confirm that he or she is not conflicted in any way and is able to deal with the matter without delay and has signed the AFSA Code of Conduct for Arbitrators.

10. OBJECTION TO ARBITRATOR'S APPOINTMENT, RECUSAL AND REPLACEMENT

- 10.1 In the event that any party has a substantive objection to the appointment of a particular arbitrator or to the conduct of the arbitrator thereafter that party must inform the Secretariat within three days following notification of the appointment or following it first becoming aware of the conduct which is the subject of complaint. The Secretariat will rule on the merits of the objection and either set aside the arbitrator's appointment or confirm same and its decision is final.
- 10.2 An arbitrator shall recuse himself or herself when, due to physical, mental, or other disability, he or she becomes incapable properly to perform his or her duties, and in circumstances which would require a judicial officer to recuse himself or herself.
- 10.3 The Secretariat shall be entitled, after a written or oral hearing (as directed by the Secretariat) of the parties and the arbitrator, to terminate the appointment of an arbitrator on the grounds that he or she has become disqualified from acting or continuing to act in terms of these Rules, or his or her inability or refusal to act, or that he or she has failed timeously and effectively to perform any of his or her functions as arbitrator.
- 10.4 Where the position of arbitrator falls vacant for any reason the Secretariat will appoint a substitute arbitrator who shall have the power to act in the arbitration and make an award as if originally appointed and the substitute arbitrator may proceed on the evidence recorded in the proceedings before his or her appointment or may make re-call for further examination the person/s who gave such evidence.

11. SECRETARIAT'S NOTIFICATION TO THE ARBITRATOR

- 11.1 The Secretariat must immediately notify the arbitrator of his or her appointment, confirm and approve the fees chargeable by the arbitrator and transmit to the arbitrator Appendix A and Appendix B for the immediate attention of the arbitrator.
- 11.2 The Secretariat must arrange an initial meeting between the arbitrator and the parties as quickly as possible following the arbitrator's appointment.

12. THE INITIAL MEETING AND TIMETABLE

- 12.1 The purpose of the initial meeting is to allow the arbitrator after consultation with the parties to decide whether the fair and expeditious determination of the dispute:
 - 12.1.1 requires further elaboration of the claim or the response and, if so, in what respects;
 - 12.1.2 requires the production of books or documents and if so which books or documents must be produced;
 - 12.1.3 permits the submission of evidence and contentions upon which the parties rely in written form and without the need for oral presentation.
- 12.2 In determining the procedure for the determination of the dispute the arbitrator:
 - 12.2.1 must draw up a timetable for the progress of the matter to finalisation and notify the Secretariat of the timetable;
 - 12.2.2 must give priority to the need for the expedited determination of the dispute and to a cost-effective process; and
 - 12.2.3 if the substance of the proceedings involves a review of any decision, act or ruling of the Business Rescue Practitioner then the proceedings should be conducted by way of written evidence and submissions save for oral argument;
 - 12.2.4 in choosing the appropriate procedure to be followed the arbitrator must be satisfied that each party will (barring default) enjoy a fair and equal opportunity to present its case.

13. PAYMENT OF THE ARBITRATOR'S FEES AND CHARGES

- 13.1 The fees and charges of the arbitrator will be paid by the Secretariat to the arbitrator and it is the obligation of the parties to pre-pay the Secretariat the invoiced amount of such fees and charges on demand.
- 13.2 In the event of the failure by any party to pre-pay such amount the provisions of Rule 13 will apply to the defaulting party and the other party or parties will, in the interim, be called upon to pay the deficit.

14. ARBITRATOR'S POWERS IN THE EVENT OF DEFAULT

Should any party to the proceedings:

- 14.1 fail to pay the Secretariat's management and administration fee; or
- 14.2 fail to pay the amount invoiced for that party's share of the arbitrator's fees and charges; or
- 14.3 fail to comply with the provisions of these Rules notwithstanding prior warning by the Secretariat or by the arbitrator; or

- 14.4 fail to carry out the terms of any ruling or directive of the arbitrator or the Secretariat; or
- 14.5 is guilty of delaying conduct so as to give rise to a substantial risk of serious prejudice to the other party or parties, then:
 - 14.6 where a party is in default due to failure to pay its share of any management and administration fee or arbitrator's fee when requested by the Secretariat that party will lose the right to participate in the arbitration process and the proceedings will continue to their conclusion in the absence of such party unless the arbitrator orders otherwise in the special circumstances of the case; and
 - 14.7 where the default is of any other sort as itemised above the arbitrator can either:
 - 14.7.1 give that party written notice that unless it remedies the default or omission within a given time, it will forfeit the right to continue to participate in the arbitration with the same consequences as set out above; or
 - 14.7.2 warn the party in writing that its default or omission may make it liable to a punitive order of costs irrespective whether it succeeds in the arbitration or not and such punitive award of costs may include an order of attorney and client costs or attorney and own client costs as those expressions are understood in the Uniform Rules of Court.

15. GENERAL POWERS OF THE ARBITRATOR

- 15.1 The arbitrator shall have the widest discretion and powers allowed by law to ensure the just, expeditious, economical, and final determination of all the disputes raised in the proceedings, including the matter of costs.
- 15.2 Without detracting from the generality of the foregoing, the arbitrator shall have the powers:
 - 15.2.1 to rule on his or her own jurisdiction;
 - 15.2.2 to admit claims or any security or preference whether recognised under the Business Plan or not and to review and set aside a ruling of the Business Rescue Practitioner in regard to the admission or rejection of claims including the power to admit a rejected or partially rejected claim or any security or preference;
 - 15.2.3 to deal with cases of default in accordance with the powers conferred upon the arbitrator in terms of these Rules;
 - 15.2.4 to make any ruling or give any direction mentioned in these Rules or as he or she otherwise considers necessary or advisable for the just, expeditious, economical and final determination of all the disputes raised on the pleadings, including the matter of costs;
 - 15.2.5 to extend before or after their expiry, or abbreviate any time limits provided for in these Rules or by his or her rulings or directions;
 - 15.2.6 to order any party who is a claimant, or claimant under a counterclaim, to furnish security for costs in respect of his claim or counterclaim;
 - 15.2.7 to allow (but only with their express written consent) other parties to be joined in the arbitration proceedings, and to make an award on all issues submitted by all parties, including parties so joined;
 - 15.2.8 to make an order as to costs and
 - 15.2.9 to make any settlement agreement concluded between the BRR claimant and any other party to the arbitration proceedings, an award which will have the same effect as an award made at the conclusion of the arbitration proceedings.

16. INTERLOCUTORY MATTERS AND TEMPORARY ORDERS

Should the need arise for any party to seek interim or temporary relief before the arbitration is finalised, that party may apply to the arbitrator to grant such interlocutory order or give the required temporary relief and the arbitrator shall have the same power to do so as if the matter were one heard by a Judge of the High Court save that if by law such power or order cannot be exercised or given by an arbitrator then, and then only, should the parties refer such matter to an appropriate Court.

17. THE AWARD

- 17.1 The arbitrator must give his/her award within thirty days after finalisation of the proceedings unless the parties otherwise agree or unless the AFSA Secretariat permits an extension of that time.
- 17.2 The arbitrator's award must be published to the parties in an appropriate fashion as determined by the AFSA Secretariat.
- 17.3 Unless the parties have in writing instructed the AFSA Secretariat otherwise at any time before the final award is given, there shall be no right of appeal from the award. In cases where the AFSA Secretariat has been instructed otherwise, the appeal

provisions contained in Article 22 of the AFSA Rules for Commercial Arbitrations will apply.

18. NON-LIABILITY OF AFSA-SARIPA DIVISION, THE SECRETARIAT AND THE ARBITRATOR

The AFSA-SARIPA Division and its Secretariat shall not be liable to any party for any act or omission relating to an arbitration conducted under its aegis, and shall have no liability or responsibility towards the parties or to any arbitrator in respect of any arbitration commenced under the aegis of the AFSA-SARIPA Division but not completed according to these Rules. An arbitrator appointed by the AFSA-SARIPA Division shall not be liable for any act or omission relating to an arbitration in which he or she was the arbitrator, except in the case of deliberate misconduct.



AFSA SARIPA
BUSINESS RESCUE

APPENDIX A

**REQUEST FOR ARBITRATION IN TERMS OF THE RULES FOR THE
RESOLUTION OF DISPUTES IN BUSINESS RESCUE PROCEEDINGS**

The Registrar for Business Rescue Disputes,
AFSA Secretariat,
First floor, Grindrod Tower
8A Protea Place
Sandton

PO Box 653007 Benmore 2010
DoceX 143 Randburg

Dear Madam,

On behalf of the undermentioned claimant/s, I request that the Secretariat accept this REQUEST FOR ARBITRATION under the Rules applicable to Business Rescue Disputes.

Herewith the necessary information -

1. a) Name of Claimant/s:

.....
.....

b) Description: (ie natural person; company; cc, etc.)

.....

c) Address:

.....
.....

d) Tel. No. e) E-mail address:

1. a) Name of Company in Business Rescue and registration number:

.....
.....

b) Name of Business Rescue Practitioner:

.....

c) Address of Business Rescue Practitioner: -

.....
.....

d) Tel. No.:..... e) E-mail address:.....

f) Name and address of contact person on behalf of claimant:

.....
.....

3. The company in Business Rescue:

(Delete (i) or (ii) if inapplicable)

(i) has adopted a business rescue plan which refers disputes for resolution under the AFSA-SARIPA Rules; or

(ii) has not adopted a business rescue plan but the parties have themselves agreed in writing (copy attached) to subject their disputes to the AFSA-SARIPA Rules.

4. I attach a statement marked "X" which briefly sets out the nature of the dispute which has arisen and the relevant facts and contentions on which the Claimant relies for the relief which it claims. (Where the dispute arises from a written decision or ruling of the BRP same should be attached).

5. The parties to the dispute:

(Delete (i) or (ii) if inapplicable)

(i) have agreed on the choice of arbitrator from the AFSA/SARIPA Panel being; or

(ii) have not agreed on the arbitrator and the Secretariat is requested to make such appointment with immediate effect.

6. Administration and Management Fee

I attach proof of payment of the Claimant's share of the management and administration fee due under the Rules in the amount of R15 000.00 (Fifteen Thousand Rand) plus VAT.

7. The Claimant does/does not wish to incorporate the AFSA appeal procedure.¹

Signature of Claimant/s representative

Date

¹Unless both parties agree to the appeal procedure the award of the arbitrator will be final and binding.

Annexure 2



Gledhow Sugar Company (Pty) Ltd Liquidation Scenario

Blaauwklip Office Park, Block 2
Webersvalley Road, Stellenbosch,
7600

PO Box 820,
Stellenbosch, 7599

Tel: +27 021 880 5400
Fax: +27 021 880 5430
www.bdo.co.za

ANNEXURE 2: LIQUIDATION SCENARIO

Gledhow Sugar Company (Pty) Ltd		
Balance Sheet /Statement of financial position at commencement date		
Assets		
Encumbered		
EA1: Mill Complex (Erf 444 & Erf 359 Gledhow) @ 80% of 21 M/Value		96 000 000
EA2: Debtors & bank accounts ceded to Firstrand		
Unencumbered		
FR: Erf 345 (Vacant Land) @ 80% of '21 M/value		1 360 000
FR: Vehicles (Ian Wyles @19/5/23)		3 418 300
FR: Plant & Equipment (Ian Wyles @ 19/05/23)		9 712 679
Liabilities		
Secured creditors		
RMB Bond (EA1)	27 000 000	
Firstrand (EA2)		
Preferent Creditors		
Employees (Leave) (378 @ R4 000 max)	1 512 000	
Employees (Salary 13/31 March 2023) (378 @ R12 000 max)	4 536 000	
Employees (Severance) (378 @ R12 000 max)	4 536 000	
SARS	-	
Concurrent creditors		
RMB balance (Illovo backed)	102 426 000	
RMB balance (SAPPI backed)	25 159 000	
IDC Grower loan	33 111 000	
SASA	364 761 000	
Trade Creditors	66 000 000	
Shareholder's loans	-	
Short term loans	-	
Employees (Leave balance)	4 736 013	
Employees (Salary/wages balance)	1 479 927	
Shortfall		524 765 961
	635 256 941	635 256 941

Gledhow Sugar Company (Pty) Ltd			
Liquidation Scenario			
ASSETS			
FR	FR: Erf 345 (Vacant Land) @ 80% of '21 M/value		1 564 000.00
FR	FR: Vehicles (Ian Wyles @19/5/23)		3 931 045.00
FR	FR: Plant & Equipment (Ian Wyles @ 19/05/23)		11 169 580.91
EA1	EA1: Mill Complex (Erf 444 & Erf 359 Gledhow) @ 80% of 21 M/Value		110 400 000.00
EA2	EA2: Debtors & bank accounts ceded to Firstrand		-
	Total assets (Inclusive of VAT)		127 064 625.91
	Less: Liquidation costs		116 536 099.88
	Liquidators' fees		5 524 748.57
	Master's fees		275 000.00
	Bond of security & renewal		1 461 243.20
FR	Realisation and operational Costs		97 840 771.98
EA1	Realisation and operational Costs		5 648 750.00
EA2	Realisation and operational Costs		-
	Advertising		2 875.00
	Allowances		23 954.50
	Provisions		1 075.64
	VAT Payable to SARS		5 757 681.00
	Available for distribution		10 528 526.02
	<i>Less: Secured award (EA1)</i>		<i>27 000 000.00</i>
	Shortfall against EA1		-16 471 473.98
	<i>Less: Secured award (EA2)</i>		<i>-</i>
	Shortfall against EA2		-
	Balance available		0.00
	<i>Less: Preferent awards (Employees)</i>		<i>0.00</i>
	<i>Less: Preferent awards (SARS)</i>		<i>0.00</i>
	Balance available		0.00
	Cents in the Rand to Preferent (98A) creditors		-
	Cents in the Rand to Preferent (99) creditors		-
	Cents in the Rand to Concurrent creditors		-

Gledhow Sugar Company (Pty) Ltd			
Liquidation Scenario			
RECONCILIATION			
		Breakdown	
	Bank Balance		-
	Balance of cheque account as on:	-	
	Assets to be realised		127 064 625.91
FR	FR: Erf 345 (Vacant Land) @ 80% of '21 M/value	1 564 000.00	
FR	FR: Vehicles (Ian Wyles @19/5/23)	3 931 045.00	
FR	FR: Plant & Equipment (Ian Wyles @ 19/05/23)	11 169 580.91	
EA1	EA1: Mill Complex (Erf 444 & Erf 359 Gledhow) @ 80% of 21 M/V	110 400 000.00	
EA2	EA2: Debtors & bank accounts ceded to Firstrand	-	
			127 064 625.91
	To be paid in due course		104 223 018.58
PR	Bond of security	730 621.60	
FR	Realisation and operational Costs	97 840 771.98	
FR	Advertising	2 875.00	
EA1	Realisation and operational Costs	5 648 750.00	
EA2	Realisation and operational Costs	-	
	To be paid upon Confirmation of Account		5 823 703.07
	Liquidator's Fee	5 524 748.57	
	Allowances	23 954.50	
	Masters Fees	275 000.00	
	Provisions		731 697.24
	Bank Charges	1 000.00	
	Advertising	75.64	
	Bond of security - Renewal	730 621.60	
	Post Liquidation Income Tax		-
	NIL	-	
	VAT Payable to SARS (Reg Number: 4720252420)		5 757 681.00
	Per Free Residue Account	-7 264 621.18	
	Per Encumbered Asset Account no.1	13 022 302.17	
	Per Encumbered Asset Account no.2	-	
	Distribution Account:		
	Encumbered Asset No.1		10 528 526.02
	Secured award to: RMB	27 000 000.00	
	Add shortfall recover	-16 471 473.98	
	Encumbered Asset No.1		-
	Secured award to: Firstrand Bank	-	
	Add shortfall recover		
	Free Residue Account		-
	Section 98A Preferent Awards	-	
	Section 99 Preferent Awards	-	
	Section 103 Concurrent Awards	-	
			127 064 625.91

Gledhow Sugar Company (Pty) Ltd					
Liquidation Scenario					
FREE RESIDUE ACCOUNT					
Details	Vchr No.	Breakdown	VAT	Excl VAT	Incl VAT
Realisations					
Assets					
FR: Erf 345 (Vacant Land) @ 80% of '21 M/value		1 564 000.00	204 000.00	1 360 000.00	1 564 000.00
FR: Vehicles (Ian Wyles @19/5/23)		3 931 045.00	512 745.00	3 418 300.00	3 931 045.00
FR: Plant & Equipment (Ian Wyles @ 19/05/23)		11 169 580.91	1 456 901.86	9 712 679.05	11 169 580.91
		16 664 625.91			
			2 173 646.86		
					59 476 414.29
					16 471 473.98
					92 612 514.18
Disbursements					
Bond of security:			24 996.94	166 646.26	191 643.20
Per Annexure "A"		191 643.20			
Master's fees:			-	36 066.47	36 066.47
Per Annexure "A"		36 066.47			
Liquidator's Fee					
3% on Proceeds (Immovable property)		53 958.00	7 038.00	46 920.00	53 958.00
Less VAT amount x 3% x 15%		-918.00	-119.74	-798.26	-918.00
10% on Proceeds (Movables)		1 736 571.98	226 509.39	1 510 062.59	1 736 571.98
Less VAT amount x 10% x 15%		-8 863.41	-1 156.10	-7 707.31	-8 863.41
		1 780 748.57			
Bank charges:					
Per Annexure "A"		-	-	-	-
Realisation and operational Costs					
Operating cost (2 months)		68 201 061.68	8 895 790.65	59 305 271.03	68 201 061.68
Operating cost (Employees: 2 months)		27 464 938.32	-	27 464 938.32	27 464 938.32
Provision: Legal & professional fees		287 500.00	37 500.00	250 000.00	287 500.00
Municipal charges , water electricity (Admin, 3 mo		15 000.00	-	15 000.00	15 000.00
Valuation and Advertising provision (Estimate)		57 500.00	7 500.00	50 000.00	57 500.00
Auctioneers commission (10%) (Movables)		1 736 571.98	226 509.39	1 510 062.59	1 736 571.98
Auctioneers commission (3%) (Immovable)		78 200.00	10 200.00	68 000.00	78 200.00
		97 840 771.98			
Advertising					
Various		2 875.00	375.00	2 500.00	2 875.00
		2 875.00			
Post liquidation Income Tax due					
Per Annexure "A"		-	-	-	-
Allowances:					
Storage		1 184.50	154.50	1 030.00	1 184.50
768 Proved creditors @ R25 each		22 080.00	2 880.00	19 200.00	22 080.00
Postage & Petties		690.00	90.00	600.00	690.00
		23 954.50			
Provisions:				1 075.64	1 075.64
Bank Charges		1 000.00			
Advertising Costs		75.64			
		1 075.64			
			9 438 268.03		
VAT Payable to SARS			-	-	-7 264 621.18
Total Output VAT			2 173 646.86		
Total Input VAT			-9 438 268.03		
Available for Distribution					-
Section 98A Preferent Awards (Employees)			-		
Section 99 Preferent Awards (SARS)			-		
Section 103 Concurrent Awards			-		
					92 612 514.18

Gledhow Sugar Company (Pty) Ltd					
Liquidation Scenario					
ENCUMBERED ASSET ACCOUNT NO. 1					
Encumbered:					
EA1: Mill Complex (Erf 444 & Erf 359 Gledhow) @ 80% of 21 M/Value					
Nature of Encumbrance:					
Mortgage bond in favour of Standard Bank					
Details	Vchr No.	Breakdown	VAT	Excl VAT	Incl VAT
REALISATIONS					
Proceeds					
EA1: Mill Complex (Erf 444 & Erf 359 Gledhow) @ 80% of 21 M/Valu		110 400 000.00	14 400 000.00	96 000 000.00	110 400 000.00
<i>Total Output VAT</i>			14 400 000.00		110 400 000.00
DISBURSEMENTS					
Bond of security:					
Per Annexure "A"		1 269 600.00	165 600.00	1 104 000.00	1 269 600.00
Master's fees:					
Per Annexure "A"		238 933.53	-	238 933.53	238 933.53
Liquidator's Fee					
3% on Proceeds		3 808 800.00	496 800.00	3 312 000.00	3 808 800.00
Less VAT amount x 3% x 15%		-64 800.00	-8 452.17	-56 347.83	-64 800.00
		3 744 000.00			
Realisation and operational Costs					
Municipal charges , water electricity (Admin, 4 months) (Estimate)		100 000.00	-	100 000.00	100 000.00
Valuation and Advertising provision (Estimate)		28 750.00	3 750.00	25 000.00	28 750.00
Auctioneers commission (5%)		5 520 000.00	720 000.00	4 800 000.00	5 520 000.00
		5 648 750.00			
<i>Total Input VAT</i>			1 377 697.83		
VAT Payable to SARS					
Total Output VAT		14 400 000.00			
Total Input VAT		-1 377 697.83			
Distribution Account:					
Available for Distribution		86 476 414.29			
Secured award to: RMB					27 000 000.00
Balance carried over to Free Residue					59 476 414.29
					110 400 000.00

Gledhow Sugar Company (Pty) Ltd			
Draft			
Liquidation Scenario			
<u>ANNEXURE A</u>			
APPORTIONMENT OF BOND OF SECURITY AND MASTER'S FEES	Realisations	Bond	Masters Fees
Free Residue Account	16 664 625.91	191 643.20	36 066.47
Encumbered Asset No 1	110 400 000.00	1 269 600.00	238 933.53
Encumbered Asset No 2	-	-	-
	127 064 625.91	1 461 243.20	275 000.00
<u>BOND OF SECURITY:</u>			
LBS/Astra Brokers			
Court Bond: Sum Insured: R127.065m			
Premium Due for: 2023 - 2024	730 621.60		
Asset cover:			
Court Bond: Sum Insured: R127.065m			
Premium Due for: 2024 - 2023	730 621.60		
	1 461 243.20		
<u>MASTERS FEES:</u>			
Realisation < R5 000	-		
Realisation > R5 000 but < R 50 000	250.00		
Realisation > R50 000 but < R 150 000	1 000.00		
Realisation > R150 000 (R275 per R5000 > R150 000)	1 000.00	1 000.00	
Total realisation	127 064 625.91		
Total proceeds less R150 000	126 914 625.91		
Divided by R5 000	25 382.93		
Every full R5 000 X R275	25 382.00	274 000.00	
Total Fee:		275 000.00	

Gledhow Sugar Company (Pty) Ltd

Liquidation Scenario

Claim No	Name and Address of Creditor	Nature of Claim	CLAIM				AWARD		Deficiency
			Total	Secured	Preferent	Concurrent	Secured	SHORTFALL	
	RMB Bond (EA1)	Mortgage Bond	27 000 000	27 000 000	-	-	27 000 000	-16 471 474	16 471 474
	Firststrand (EA2)	Cession over cash/debtors	-	-	-	-	-	-	-
	Employees (Leave)	Section 98A	6 248 013	-	1 512 000	4 736 013	-	-	6 248 013
	Employees (Salary 13/31 March)	Section 98A	6 015 927	-	4 536 000	1 479 927	-	-	6 015 927
	Employees (Severance)	Section 98A	4 536 000	-	4 536 000	-	-	-	4 536 000
	SARS		-	-	-	-	-	-	-
	RMB balance (Illovo backed)		102 426 000	-	-	102 426 000	-	-	102 426 000
	RMB balance (SAPPI backed)		25 159 000	-	-	25 159 000	-	-	25 159 000
	IDC Grower loan & SASA		33 111 000	-	-	33 111 000	-	-	33 111 000
	SASA		364 761 000	-	-	364 761 000	-	-	364 761 000
	Trade Creditors		66 000 000	-	-	66 000 000	-	-	66 000 000
	Shareholder's loans		-	-	-	-	-	-	-
	Short term loans		-	-	-	-	-	-	-
			635 256 941	27 000 000	10 584 000	597 672 941	27 000 000	-16 471 474	624 728 414

ANNEXURE 3

SUMMARY OF OFFERS: GLEDHOW SUGAR COMPANY (PTY) LTD (the Company):

ASSOCIATED BRITISH FOODS PLC (ABF) OFFER SUMMARY

COMMON TO ALL OFFERORS

1. All offers contain the following common terms or requirements:
2. All offers are subject to the execution of a binding formal Contract.
3. The transaction will require Competition Authorities approval.
4. No material adverse changes will have occurred in the business, operations, financial position, trading position or assets between the date of the offer and completion of the proposed transaction.
5. The following assumptions/conditions are made, and will be confirmed by the due diligence process or the giving of suitable warranties that are usual or typical for a transaction of the kind being undertaken will be provided, including the following:
 - 5.1 All assets of the business are in satisfactory condition and fit for purpose;
 - 5.2 Future CAPEX requirements have been disclosed accurately;
 - 5.3 Gledhow operates in compliance with all applicable laws;
 - 5.4 The Company can operate on a stand-alone basis after change of ownership;
 - 5.5 Third party contracts are not subject to any assignment or change of control provisions, the breach of which could have a material adverse impact on the prospects or profitability of the business of the Company.
6. Each party will bear its' own fees and costs relating to the proposed transaction.

ASSOCIATED BRITISH FOODS PLC (ABF) OFFER

The Offer

7. ABF's offer is non-binding and is subject to various conditions and assumptions (see further below).
8. The offer is to acquire the business of the Company as a going concern, with all its assets (including its immovable properties) but excluding its liabilities (which are to be settled in the manner described below in the Business Rescue process) (the **Business**).
9. While the offer is made by ABF, it has indicated that the entity that will purchase the Business will be Illovo Sugar (South Africa) (Pty) Ltd ("**ISSA**"), which is a level 2 BBEEE company, or another company in the ABF group. In either event the Business will be managed by ISSA.
10. The purchase price of the Business is expressed to be R1,00. In addition ABF will make available an amount of R520 million for payment to the current creditors of the Business in the Business Rescue process. These amounts will be financed from existing ABF cash resources and no external funding will be required. As set out in the ABF non-binding offer letter, ABF expects that between now and the date on which the business is acquired, the Company will be operated in the ordinary course of business, including creditors continuing to be paid in the ordinary course of business. If having been run in the ordinary course of business there is an unrestricted cash surplus at the date of completion (to be assessed as part of due diligence), ABF anticipates that such unrestricted cash surplus would be used to pay Company creditors. ABF notes that any cash flow forecast shown in the BRP plan has been prepared by the Practitioner and ABF accepts no responsibility if the cash balance at the time at which the business is acquired differs from the figures shown in the BRP plan.

11. At the time of the submission of ABF's offer on Friday 30 June, ABF understood that the amount of R520 million would be sufficient to settle all creditors, including the secured creditors (RMB and IDC) in full at completion. However as this is not the case, the offer contemplates that the amount of R520 million must be utilised as follows:-
 - 11.1 payment in full to the secured creditors in order to procure the cancellation of all securities held by each of them and payment in full to any creditor where the failure to settle such creditor in full will leave that creditor with a claim against any one or more of ABF or any other company in the ABF Group, including, ISSA or Illovo Sugar Africa (Pty) Ltd, pursuant to any guarantee, suretyship, letter of comfort, or other like undertaking given by any one of them to such creditor, so as to procure the cancellation of all such guarantees, suretyships, letters of comfort and other undertakings; and
 - 11.2 the balance is to be applied in payment to the other creditors according to the priority provided for under the applicable Business Rescue provisions of the Companies Act, 2008.
12. ABF will consider supporting a short-term commodity facility to the Company to be provided by a third-party bank subject to certain conditions, which include:
 - 12.1 being given exclusivity (preferred bidder status) per paragraph 13 below;
 - 12.2 that ISSA will agree to a put option in favour of the third party financier requiring ISSA to purchase sugar inventory of satisfactory quality if called upon to do so;
 - 12.3 the agreement being on terms satisfactory to ABF which will include (i) the term of the facility, (ii) ensuring appropriate storage of the sugar inventory, and (iii) repayment triggers on key events including any of the following: (a) breach of exclusivity, (b) breach of any of the terms of the facility by the Company, (c) termination of ABF's interest in acquiring the Company; and (d) a change of control of the Company or any disposal of the Business or assets of the Company to a third party.
13. ABF requires exclusivity (preferred bidder status) for a period of three (3) months after the date upon which the creditors vote in favour of granting the Business Rescue Practitioner a mandate to negotiate a binding agreement with ABF, during which time no discussions are to be held or continued with other offerors for the shares in the Company, the Business, or any material part thereof.

Due Diligence

14. If ABF is chosen by the creditors as the 'preferred bidder', ABF will need to complete, to its sole satisfaction, a full due diligence investigation for a transaction of this size and nature and will provide the Company with a detailed list of the information ABF will require. This will be undertaken in parallel to the negotiation and signature of binding agreements.
15. ABF's offer is made on the basis that it assumes that nothing adverse and/or out of the ordinary is identified in the due diligence.

Assumptions

16. ABF's offer is also made on the basis of various assumptions including:
 - 16.1 the financial information the Company has provided, including the financial forecasts, properly represents the financial profitability and cash generation of the Business;
 - 16.2 all the costs the Company could reasonably be expected to incur in running the Business properly are included in the financial information the Company has provided;
 - 16.3 except in relation to working capital, ABF will take on no unfunded historical liabilities in relation to the service of employees, pension or retirement benefits or other activities of the Business relating to the period before completion of the Proposed Transaction. Where funded liabilities are taken on, the adequacy of such funding will be assessed on the basis of generally accepted accounting standards and normal actuarial assumptions. If ABF is required to take on any such historical liabilities, the value of its offer (and the amount available to repay creditors) will be reassessed accordingly;

- 16.4 there are no unusual or undisclosed tax, legal, employee, pension, health and safety, litigation or environmental matters or liabilities (contingent or otherwise) in relation to the Business.
17. ABF's offer also makes the assumptions common to all Offerors' as set out above.
18. Where any assumptions are invalidated during the due diligence process, the value of ABF's offer (and the amount available to repay creditors) will be reassessed accordingly.

Conditions Precedent

19. ABF's offer is conditional upon the following:
- 19.1 while the offer has been made with the approval of the Group CEO and CFO of ABF, the conclusion of a formal Contract will require approval from the Group CEO and CFO of ABF, and appropriate boards;
- 19.2 the Business is operated in the ordinary and usual course (subject to it being in Business Rescue) between the date of ABF's offer and completion of the proposed transaction and there will be no material adverse change in the business, operation, assets, position (financial, trading or otherwise), profits or prospects of the Business between the date of the ABF's offer and completion of the proposed transaction;
- 19.3 general conditions including completion of due diligence, execution of binding transactions documents, receipt of all regulatory approvals; and
- 19.4 the formal agreements will require the transfer of existing contracts, licences and permits without any encumbrances, conditions, or material changes.

Motivation

20. ABF sees the Company's Business as a compelling strategic addition to its sugar business in South Africa and has the financial and other resources to invest in the business (through ISSA) to achieve a well-run, sustainable site, which will create benefits both to the Company, its employees, suppliers (including the growers delivering cane to the mill) and the broader South African sugar industry. ABF also believes that the acquisition of the Business would enable cost savings and improvement in production reliability and efficiency.

ANNEXURE 3A: ABF OFFER

A	B	C	D	E F G			H I J K L M N O P							Total		
				Actual			Estimate									
				Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	
7	Post commencement Creditors															
8	Net SASA quarterly redistribution															
9	Growers: RV & RV Incentive															
10	Shareholders equity (Growers)															
11	Working capital movement (COD Creditors)															
12	Borrowings/commodity finance															
13																
14	Please note that, <i>inter alia</i> , all the above figures are contained in the "Closing Borrowings (excl. capex)" in line (23) below															
15																
16	Closing Borrowings (excl.Capex)															
17	Cash in bank															
18	RMB debt															
19	FNB balance															
20	IDC debt															
21																
22																
23	Total Base Line (1): Line 307 in GSC Cash Flow adjusted to Excl. CAPEX but incl. RMB															
24																
25	Adjustments SASA															
26	Exclude SASA claim															
27	Add back SASA interest															
28	Add back SASA post-commencement															
29	Total Base Line (2): After deducting for SASA pre-commencement															
30																
31	Secured & Post commencement Creditors															
32	R520 million to all Creditors 520 000															
33	Pay RMB debt -154 655 Line (18) above															
34	Pay IDC debt -33 111 Line (20) above															
35	Pay Growers PCF(1) (Mar - Jul) -20 714 sum E10..H10															
36	Pay Growers PCF(2) (Aug-Jan) -41 244 sum K10..N10															
37	Pay SASA PCF -169 463 Line (28) above															
38	ABF Amount available for concurrent Creditors 100 813 Sum D32..D37															
39	Add: cash in company Jan 2024 (N42) 134 935															
40	Add: cash in company Feb 2024 (O42) 263 509															
41																
42	Revised cash flow Gledhow to end Jan 2024 and ABF from February 2024															
43																
44																
45	Pre-Commencement Creditors															
46	SASA -220 434 -169 463															
47	Growers -10 027 -20 714															
48	Concurrent Trade Creditors -67 124															
49	Illovo: settlement of damages claim -15 000															
50	Total not in Base Line Cash Flow (2)															
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61 958

32.25	<i>C38/-D50 x 100 If paid in February 2024</i>	1
75.42	<i>(((C38+C39)/-D50) x 100 If paid in March 2024</i>	2
116.55	<i>(((C38+C40)/-D50) x 100 If paid in April 2024</i>	3

Post-Commencement

	April '23	July '23
SASA	-220 434	-169 463
Growers	-10 027	-20 714
Concurrent Trade Creditors	-67 124	
Illovo: settlement of damages claim	-15 000	
Total not in Base Line Cash Flow (2)	-312 585	
	-169 463	-20 714

Notes (common to all offers)

- Base line (1) is line 307 in Company's cash flow
 - Base line (2) excludes SASA pre-BR debt but includes interest
 - PCF trade creditors (COD) taken care of in line (11) above (*working capital movement*)
 - Continuing commodity finance guarantee essential (*line (12) above*). Or other bridging finance
 - Line 12 shows commodity or bridging finance required
 - Capex not included
 - SASA R169,463 adjusted quarterly redistribution (PCF) prior to the July figure has not been paid and remains in the cash flow
 - Post-commencement SASA & Growers in original and adjusted cash flow
 - All other payments iro SASA quarterly redistribution are in the cash flow
 - Growers contribution to equity will amount to R20,714 by end July 2023
 - Assumed completion of DD and conditions precedent including Competition Commission by (1) end Jan 2024 or (2) end Feb 2024 or (3) end Mar 2024
- Comments - ABF specific**
- ABF will have to provide up to R300 million commodity finance guarantee (see line 12) or other funding
 - Payment waterfall as detailed in ABF Offer

sum O29..O36 etc.

ANNEXURE 4

SUMMARY OF OFFERS: GLEDHOW SUGAR COMPANY (PTY) LTD (the Company): ETG AGRO PRODUCTS (PTY) LTD (ETG)

COMMON TO ALL OFFERORS

- 1 All offers contain the following common terms or requirements.
- 2 All offers are subject to the execution of a binding formal Contract.
- 3 The transaction will require Competition Authorities approval.
- 4 No material adverse changes will have occurred in the business, operations, financial position, trading position or assets between the date of the offer and completion of the proposed transaction.
- 5 The following assumptions are made, and will be confirmed by the due diligence process or the giving of suitable warranties that are usual or typical for a transaction of the kind being undertaken will be provided, including the following:
 - 5.1 all assets of the business are in satisfactory condition and fit for purpose;
 - 5.2 Future CAPEX requirements have been disclosed;
 - 5.3 Gledhow operates in compliance with all applicable laws;
 - 5.4 The Company can operate on a stand-alone basis after change of ownership;
 - 5.5 Third party contracts are not subject to any assignment or change of control provisions, the breach of which could have a material adverse impact on the prospects or profitability of the business of the Company.
- 6 Each party will bear its' own fees and costs relating to the proposed transaction.

ETG's OFFER

Proposed Transaction

- 1 The transaction will be through ETG or a subsidiary of ETG, namely Sunshine Sugar SA (Pty) Ltd (**SSS**) or a nominee controlled by ETG. All references in this offer to ETG, will include references to SSS and/or a nominee controlled by ETG.
- 2 ETG offers to acquire 51% of the issued ordinary share capital of the Company.
- 3 Illovo Sugar Limited (**Illovo**), Sappi Manufacturing (Pty) Ltd (**Sappi**) and Ushukela Milling Company (Pty) Ltd (**Ushukela**) own 30%, 10% and 34,9% respectively of the ordinary shares in the Company. ETG proposes that all of the shares held by Illovo and Sappi will be bought back by the Company for a nominal amount (ZAR1). New shares will be issued to ETG and GGST as provided for in

paragraph 5 below and as a consequence, Ushukela's shareholding will be diluted to an effective shareholding of 1% of the issued shares in the Company.

- 4 Gledhow Growers Share Trust (**GGST**) currently owns 25,1% of the issued shares of the Company.
- 5 Financial injections will comprise the following:
 - 5.1 ETG will inject R100 million into the Company by way of a share subscription, the result of which will mean that it holds 51% of the issued share capital;
 - 5.2 GGST will provide a R100 million equity contribution by way of deductions by the Company from monthly cane proceeds owing to growers, which amounts are being (and will be) used by GGST to subscribe for additional shares in the Company, which will mean that GGST holds 48% of the issued share capital;
 - 5.3 Ushukela will not be required to provide any funding or capital injection and it will simply retain its shareholding, the consequence of which will be that after the ETG and GGST equity injections above, the percentage shareholdings will be per paragraph 6 below.
- 6 The effect of the re-arranged shareholdings will be:
 - 6.1 ETG: 51.00%;
 - 6.2 GGST: 48.00%; and
 - 6.3 Ushukela: 1.00%;
- 7 ETG will replace Illovo Sugar (South Africa) (Pty) Ltd (**ISSA**) and Illovo Sugar Africa (Pty) Ltd (**ISA**) as guarantor of the Company's RMB working capital facility, subject to RMB accepting ETG as guarantor. If RMB does not accept ETG as replacement guarantor, ETG will replace the RMB working capital facility. The effect of the replacement of ISSA and ISA as guarantors, or the replacement of the RMB working capital facility, will mean that ISSA and ISA will be released from their obligations as guarantors in respect of the RMB working capital facility.
- 8 ETG has assumed that:
 - 8.1 working capital levels are sufficient to continue operations without a significant further investment; and
 - 8.2 the take-on fixed asset base of Gledhow is sufficient to continue operations at the intended capacity.

Payment

- 9 A first tranche of R50 million to be paid by ETG within 7-days of signing the final transaction documents.
- 10 The second tranche of R50 million to be paid by ETG 3-months after the first tranche.

- 11 GGST will provide its funding by way of deductions from monthly cane proceeds.
- 12 If SSS prepays the Company for sugar during business rescue, any amount reflected as a pre-payment liability is required to be settled by cash or unencumbered sugar stock from the Company to SSS prior to payment of the second tranche.
- 13 SSS is in a position to pre-fund sugar purchases when required by the Company, provided that it is satisfied that upon making any payments that are made prior to the signing of the Marketing and Sales Agreement (see paragraph 18 below) it will acquire unencumbered ownership of the sugar it purchases.
- 14 ETG advises that it has internal cash resources available to it to fund its proportion of the funding required for the proposed transaction.

Other considerations

- 15 The due diligence is complete, and ETG is happy with the assumptions in paragraphs 5 to 5.4.
- 16 ETG will have the right to substitute itself as the purchaser with another company controlled by ETG and/or have the right to assign the rights contained in the formal agreement to another company controlled by ETG.
- 17 ETG will commit to the provision of the necessary commodity financing to the Company once the terms of the offer have been accepted and that it will be a shareholder on conclusion of the final transaction documents. The Commodity funding facility that will be made available will be R300,000,000.
- 18 The Company must not pay any commissions or raising fees or make similar payments in respect of the transaction unless agreed in writing by ETG.
- 19 SSS and the Company will be required to enter into a marketing and sales partnership agreement (**Marketing and Sales Agreement**), which will include SSS handling certain functions for the Company:
 - 19.1 Sales and Merchandising;
 - 19.2 Marketing;
 - 19.3 Listings;
 - 19.4 All vendor matters and liaison;
 - 19.5 Logistics including all warehousing and transport planning and control;
 - 19.6 Financial matters (invoicing, statements and collections on behalf of the Company).
 - 19.7 Accept responsibility for any bad debt risk once SSS has officially taken over the functions mentioned above.
- 20 In terms of the Marketing and Sales Agreement, ETG will be remunerated with monthly fees of:
 - 20.1 1% (plus VAT) on invoiced sales to key industrial customers in respect of defined tonnages of sugar; with any excess over these tonnages attracting a fee of 3% (plus Vat); and

- 20.2 3% (plus Vat) on invoiced sales to all other clients.
- 21 ETG will procure that the Company will negotiate in good faith with Sappi for an extension of their Fibre Agreement.
- 22 ETG requires exclusivity in that upon acceptance of the offer, the Company (that is the Practitioner) will need to undertake that it will not enter into negotiations or discussions with any third parties in connection with the proposed disposal of the Company's business.
- 23 SSS has a level 2 BBBEE status.

Agreements to be concluded

- 24 The following formal agreements arising from the offer will need to be entered into:
- 24.1 A binding Agreement for the buy-back of the shares owned by ISSA and Sappi;
- 24.2 The securing of suitable working capital facilities by the substitution of the Company's current RMB working capital facility (**RMB Facility**). ETG undertakes to deliver a working capital facility of R153,934,793 within 30 days from definitive agreements, either by way of a guarantee to acceptable to RMB (to enable the RMB Facility to be retained or a new working capital facility.
- 24.2.1 Within 30-days after signature of the definitive transaction Agreements, and with RMB's approval, ETG will replace ISSA and ISA as guarantors for the RMB Facility, up to the amount of R110 million (and until the release, ISSA and ISA will need to continue to act as guarantors); and
- 24.2.2 Confirmation that the mortgage over the property that is currently in place in favour of RMB and partially securing the RMB Facility will remain in place, providing security for a continued RMB Facility; and
- 24.2.3 By the later of 31 March 2024 or 30-days after signature of definitive transaction Agreements, ETG will replace Sappi as guarantor to the RMB Facility, up to the amount of R25 million (and until the release, Sappi will need to continue as guarantor); or
- 24.2.4 where RMB does not accept ETG as guarantor in place of ISSA and Sappi as contemplated above, ETG will arrange for the RMB Facility to be replaced by another financier by the dates stipulated above.
- 24.3 Confirmation from the Practitioner that pre-business rescue trade creditors have agreed to a repayment of pre-business rescue debt (100 cents on the rand) in equal monthly instalments over a period of 24 months beginning in May 2024, in monthly instalments and with no interest payable.

- 24.4 Confirmation from the Practitioner that the pre-business rescue loan from the IDC can be repaid in equal monthly instalments over a period of 24 months beginning in May 2024 in monthly instalments.
- 24.5 Agreement with SASA that payment of the special levy imposed by SASA at the end of the 2022/2023 season can be negotiated once there is confirmation on whether Tongaat Hulett will be required to pay what is owed to SASA or not.

Financial Commitments

- 25 ETG will commit to provide or procure the required Capex funding of the Company over 4-years, by way of a loan or guarantee to a lender.
- 26 ETG and GGST, and the shareholders in the Company will be required to provide equity capital into the business, in an aggregate of R200,000,000, as set out above.
- 27 The amounts payable under paragraphs 24.3, 24.4 and 24.5 will be funded out of the operations of the Company or from a trade finance facility. ETG assures that either way it will be paid as stipulated. ETG is of the view that its finance models reflect that it will be able to service creditors to some extent from the Company's forecast cash flows and that together with the equity contributions, the working capital facility and the trade finance facility of R300 million, the Company will be sufficiently funded going forward.

Miscellaneous matters

- 28 The shareholders' agreement and the MOI will need to be reviewed and amended to ETG's satisfaction to provide for its involvement as shareholder in the Company.
- 29 Environmental issues:
- 29.1 ETG requires confirmation that the Company has made adequate financial provision in its accounts for any environmental damage or rehabilitation for which it is liable in terms of any environmental law or for any contractual obligation. This will be part of the due diligence.
- 29.2 Should there be any fines or penalties prior to ETG's subscription for shares, there will be no recourse to ETG.

Employees

- 30 ETG believes there will be limited disruption to staff, however due to SSS taking over the functions as the exclusive marketing agent as outlined above, ETG does anticipate a re-alignment of roles for affected employees. As their work functions will remain similar, ETG is of the view that the experience amongst these employees will be invaluable.

Motivation

- 31 ETG is a global trading and processing conglomerate with a turnover in excess of USD 7bn. It will not need to go to third party lenders or include other shareholders (other than as stated above) in its bid for the Company and has the cash available for injection into the business.
- 32 ETG's proposed marketing and sales agreement ensures transparency between itself, SSS and the Company on the pricing of sugar and clearly defined incentives for the parties to work together.
- 33 ETG proposes part ownership of the Sunshine Sugar Brand by the Company. In the past the Company has never managed to launch a successful sugar brand to compete with the more dominant brands in the SA market. The SSS brand has been in the market for over 11 years and with both brown and white sugar will be very well positioned to compete in the retail market where margins are better than bulk sugar sold to the industrial market as the Company presently does. ETG has a packaging plant available to move to the Company premises within 3 months for this purpose.
- 34 ETG proposes installing an icing sugar plant at the Company's premises to take advantage of higher margins. ETG's subsidiary SSS has demand for an additional 2000t of icing sugar per month. SSS already provides icing sugar to the market through its Swaziland plant.
- 35 SSS presently sells all available brown sugar from the Umfolosi Sugar Mill into the SA market. This will complement the Company's white sugar to the same industrial clients and retailers and have synergies in terms of sales, marketing and logistics.
- 36 ETG has access to African markets with employees on the ground and where higher margins will be realized for the Company.
- 37 Due to the fact that ETG is presently not a sugar miller in South Africa it foresees no objection from the Competition Commission in closing this transaction.

ANNEXURE 5

SUMMARY OF OFFERS: GLEDHOW SUGAR COMPANY (PTY) LTD (the Company): LLUVIA GROUP HOLDINGS (PTY) LTD OR ITS NOMINEE (Lluvia)

COMMON TO ALL OFFERORS

1. All offers contain the following common terms or requirements.
2. All offers are subject to the execution of a binding formal Contract.
3. The transaction will require Competition Authorities approval.
4. No material adverse changes will have occurred in the business, operations, financial position, trading position or assets between the date of the offer and completion of the proposed transaction.
5. The following assumptions are made, and will be confirmed by the due diligence process or the giving of suitable warranties that are usual or typical for a transaction of the kind being undertaken will be provided, including the following:
 1. all assets of the business are in satisfactory condition and fit for purpose;
 2. Future CAPEX requirements have been disclosed;
 3. Gledhow operates in compliance with all applicable laws;
 4. The Company can operate on a stand-alone basis after change of ownership;
 5. Third party contracts are not subject to any assignment or change of control provisions, the breach of which could have a material adverse impact on the prospects or profitability of the business of the Company.
6. Each party will bear its' own fees and costs relating to the proposed transaction.

LLUVIA'S OFFER

Proposed transaction

7. Lluvia proposes to become the sole shareholder of the Company, subject to the provisions of paragraphs 23 to 28 below.
8. Lluvia will make available a total amount of R590 million to be allocated as follows:
 - 7.1 R10,000 payable to the shareholders of the Company in return for 100% of the issued shares in the Company;
 - 7.2 R378,990,000 to be utilised as follows:

7.2.1. (approximately) R190 000 000.00 as a stock finance facility, part of which has already been made available to the Company. The amount can be increased depending on the requirements of the Company's business. This facility will be retained post-business rescue as a stock finance facility if Lluvia is the preferred offeror and the Business Rescue Plan is implemented with Lluvia as the shareholder (or majority shareholder) of the Company. To the extent Lluvia is not the preferred offeror, and another party becomes shareholder, this stock finance facility will need to be settled in full when the Business Rescue Plan is finally implemented, although Lluvia will provide sufficient time to accommodate an alternative arrangement should it come to this;

7.2.2 (approximately) R188 000 000.00 to the secured Creditors for 100% of their proven claims. Lluvia has assumed that the secured creditors are:

7.2.2.1 RMB, which is owed approximately R155m. Provision has been made to settle RMB to the extent it is a secured creditor. However, Lluvia will engage with RMB to retain this facility or will seek to structure a new working capital facility with its current bankers to replace the RMB facility; and

7.2.2.2 IDC, which is owed approximately R33m. Provision has been made to settle IDC to the extent it is a secured creditor. However, Lluvia will engage with the IDC to retain this facility or will seek to structure a new facility with its current bankers to replace this IDC facility.

7.3 The balance of (approximately) R211 million will be provided (i) as PCF (as and when required by the BR Practitioner, and (ii) as post-business rescue working capital and capex funding, to the extent required.

8 The PCF Creditors will receive 100% of their proven claims.

9 Creditors with pre-commencement Concurrent Claims and claims under s136(2) of the Companies Act, 2008, will receive 100% of their approved Concurrent Claims and claims under s136(2) (as applicable), which will be repaid in 24 equal monthly instalments, commencing at the end of the month following that in which the Business Rescue Plan is implemented. The Concurrent Claims will be paid out of operational income, and as required, the funding provided under paragraph 0.

10 The Growers have had the following amounts deducted from their sugar cane deliveries as contributions to be made by them through GGST for GGST's shareholdings in the Company, which amounts are currently recorded as loan claims by the Growers against the Company:

10.1 Approximately R10 million in respect of the period before commencement of the business rescue proceedings; and

10.2 Approximately R20 million to date in respect of the period after commencement of the business rescue proceedings.

- 11 The loan claims in paragraph 10.1 are pre-commencement Concurrent Claims and the loan claims in paragraph 10.2 are PCF.
- 12 The Growers will be invited to participate with Lluvia as shareholders in the Company, holding such shares through the GGST. If the Growers take up this offer, the loan claims in paragraph 10 will not be repaid and will instead be transferred to GGST, which will then subscribe for shares in the Company and offset such loan claims against the subscription prices owing for the shares subscribed for. If the Growers do not take up the offer of shares, then the loan claims in paragraph 10.1 will be dealt with as pre-commencement Concurrent Claims (i.e they will be paid as provided for in paragraph 9), and the loan claims in paragraph 10.2 will be dealt with as PCF (i.e they will be paid as provided for in paragraph 10).
- 13 If Lluvia is the preferred offeror and acquires 100% of the equity (or a lower percentage acceptable to it per paragraphs 23 and 28), the funds provided by it under paragraphs 7.2 and 0 will become shareholder loans in the Company in its post-business rescue state.
- 14 Should this offer not be accepted then the only facility that will remain available will be the stock finance facility under paragraph 7.2.1, and the offer in respect of the remainder of the facilities will be withdrawn in its entirety.
- 15 The shares purchased by Lluvia must be free of any encumbrances. The Practitioner contemplates the following alternative ways of Lluvia acquiring the current shareholders shares in the Company:
 - 15.1 by agreement being reached with the current shareholders as to the sale of their shares to Lluvia;
 - 15.2 a resolution being passed in terms of section 152(3)(c) to the effect that the current shareholders be obliged to sell their shares to Lluvia for an aggregate amount of R10,000;
 - 15.3 a resolution being passed in terms of section 152(3)(c) to the effect that the current shareholders be obliged to sell their shares to the Company for an aggregate amount of R10,000.
- 16 An alternative to Lluvia acquiring the current shareholders shares in the Company will be for the Practitioner to issue so many shares to Lluvia as will dilute the current shareholders shareholdings in the Company to a negligible proportion of the all the issued shares.
- 17 The transaction will result in the following (on implementation of the Business Rescue Plan):
 - 17.1 Lluvia owning 100% of the shareholding in the Company (subject to paragraphs 23 to 28 below);
 - 17.2 Lluvia will have a loan claim or loan claims for whatever it has advanced, up to the R590 000 000.00 it will make available. Some of this will be by way of the stock finance facility, for which it will acquire stock.

- 18 All funding provided by Lluvia (save for the share purchase price) shall initially be registered as PCF, the intention being that to the extent it is made available and advanced during business rescue, Lluvia will rank preferent over (i) Concurrent Claims at the commencement of Business rescue and claims under s136(2) of the Companies Act, 2008, and (ii) PCF funders to the extent they provide funding after Lluvia provides funding. Once the business rescue is over and the Business Rescue Plan is implemented, the amounts advanced will become shareholder loans, which will be used to fund the continued operation of the Company, and to ensure creditors are paid, save for the stock finance facility, which will remain unchanged.

Conditions Precedent

- 19 Approval (adoption) of the Business Rescue Plan.
- 20 The offer is subject to Lluvia undertaking a due diligence.
- 21 Lluvia reserves the right through the due diligence process to request the Practitioner to cancel or suspend any agreements that may be of force or effect – the costs of such cancellation (that is, any claim arising) to fall within the Business Rescue. Reference is specific to current understood arrangements with existing shareholders.
- 22 All relevant agreements will need to be concluded, signed and become unconditional.

Shareholdings in the Company

- 23 Lluvia is open to discussion with the current shareholders on their continued participation in the Company and in the transactions set out in Lluvia's proposal, on terms similar to the terms on which Lluvia will invest and fund.
- 24 Lluvia has had discussions with the GGST and Ushukela Milling, both of whom have expressed an interest in retaining or acquiring shares in the Company.
- 25 A consortium of cane growers in South Africa has also expressed an interest in acquiring shares in the Company.
- 26 Omnicane Limited (**Omnicane**), a public company registered in, and listed on the Mauritius stock-exchange will also invest directly in the Company or, depending on the participation of other proposed shareholders, will invest with Lluvia in the Company through a special purpose vehicle. Lluvia considers Omnicane to be one of the biggest sugar producers in Mauritius and one that has shown an exceptional ability to navigate through very difficult conditions over the past decade. Lluvia intends to draw on Omnicane's assistance in the management of the Company's mill and business, adding value and providing support, together with capital investment into the plant.
- 27 Part of Lluvia's future strategy for the Company is to diversify its business and to create new revenue streams. Lluvia considers Omnicane to have done this successfully in its Mauritius operations. Lluvia also believes that Omnicane will also be integral to unlocking the Company's potential to trade on an international level. Lluvia intends that its relationship with Omnicane will

ultimately result in the Company becoming one of the most advanced and diverse sugar refinery businesses in South Africa.

- 28 The ultimate shareholdings of the participants mentioned above will be agreed between Lluvia and those parties and will be determined with reference to the financial contributions that each shareholder will be willing to make and the value of debt which the Company is required to service. It is anticipated that all investments by shareholders will be by way of subordinated loans, which will be repaid once the business's financial position has been re-established and the Company can afford to repay the loans.

Alternative offer structure

- 29 If for any reason it is not possible to achieve an acquisition of all the shares in the Company, Lluvia is willing to pursue its offer on the same commercial terms as above, but by way of it establishing a special purpose vehicle (South African company) that will acquire the business of the Company, out of the Company.

Agreements

- 30 Various transaction agreements will need to be prepared and signed. For example, share purchase agreements (or a sale of business agreement if paragraph 29 applies), loan agreements in respect of PCF funding and a replacement MOI.
- 31 Lluvia requires that a non-disclosure agreement be signed by the directors of the Company.
- 32 The shareholders will be required to procure the removal/resignation of the directors of the Company on completion of the transactions contemplated in the Lluvia proposal.
- 33 Lluvia anticipates that the execution of the Transaction Agreements will be concluded before 01 November 2023, failing which it reserves the right to withdraw.

Employees

- 34 All employees will be treated in accordance with the Labour Relations Act. Whilst there may need to be changes, such can and will only be determined over time with a better understanding of the business. It is Lluvia's ambition to retain all or as many of the staff as possible.

Motivation

- 35 Lluvia believes the value added by consolidating its business with a producer will have benefit for all parties, including creditors, employees and customers. Lluvia believes its vast knowledge of African sugar trade along with a good understanding of the international sugar market will be beneficial to the sustainability of the Company. It is also Lluvia's ambition to expand and diversify the product offerings of the business along with creating additional revenue streams and opening new markets. Following the current business rescue of Tongaat Hulett Sugar and what had been presented in its business rescue Plan, Lluvia believes that the capitalization of the business is

sufficient to meet the challenges of the future, and with IDC support Lluvia will provide a facility that's worthy of accommodating the Grower's aspirations. With a footprint throughout Southern Africa and distribution networks globally, Lluvia offers a whole new dimension to the Company, with direct route to market for its products and with a diverse customer base, the ability to place any quality and quantity of stock produces will be with ease.

ANNEXURE 5A: LLUVIA OFFER

A	B	C	D	E	F			G			H			I			J			K			L			M			N			O			P			Q			R	S	T
					Actual	Estimate	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Total	Balance O/S	Complete																						
5	Post commencement Creditors																																										
6	Net SASA quarterly redistribution																																										
7	Growers: RV & RV incentive																																										
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32	Pay SASA																																										
33	Growers deductions August 23 to January 24																																										
34	Pay Growers April - July 2023																																										
35	S/Total post-commencement Creditors																																										
36																																											
37	Concurrent Creditors D45..D48 incl. IDC																																										
38																																											
39	Amount available for PCF 590,000-190,000+D30+D35 =																																										
40																																											
41	Lluvia Cash Flow (Sum P27..P41) etc.																																										
42																																											
43	Pre-Commencement & unsecured Creditors																																										
44																																											
45	SASA																																										
46	Growers																																										
47	Concurrent Trade Creditors																																										
48	IDC debt (see note 12) secured																																										
49	ISSA: settlement of damages claims																																										
50	Total not in Base Line Cash Flow (2)																																										
51																																											
52																																											
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61 958

Total Balance O/S Complete Mar 23

-273 676

13 924

101 344

268 711

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Annexure 6A

DISCOUNTED CASH FLOW EXERCISE ON ETG PROPOSAL (1) 31 January 2024

Mth	Payment	Discount Rate IDC			Discount Rate SASA			Discount rate Concurrent Cred.			Notes			
		5%	10%	15%	5%	10%	15%	5%	10%	15%				
	per annum	NPV	NPV	NPV	NPV	NPV	NPV	NPV	NPV	NPV				
	per month	0.42%	0.83%	1.25%	0.42%	0.83%	1.25%	0.42%	0.83%	1.25%				
					Mth	Mth	Mth	Mth	Mth	Mth				
0	0	0	0	0	0	0	0	0	0	0				
1	0	0	0	0	0	0	0	0	0	0				
2	0	0	0	0	0	0	0	0	0	0				
3	0	0	0	0	0	0	0	0	0	0				
4	1 380	1 357	1 335	1 313	4	11 382	11 194	11 010	10 830	4	3 838	3 775	3 713	3 652
5	1 380	1 351	1 324	1 297	5	11 382	11 148	10 919	10 697	5	3 838	3 759	3 682	3 607
6	1 380	1 346	1 313	1 281	6	11 382	11 102	10 829	10 564	6	3 838	3 743	3 652	3 562
7	1 380	1 340	1 302	1 265	7	11 382	11 055	10 740	10 434	7	3 838	3 728	3 621	3 518
8	1 380	1 334	1 291	1 249	8	11 382	11 010	10 651	10 305	8	3 838	3 712	3 591	3 475
9	1 380	1 329	1 280	1 234	9	11 382	10 964	10 563	10 178	9	3 838	3 697	3 562	3 432
10	1 380	1 323	1 270	1 218	10	11 382	10 918	10 476	10 052	10	3 838	3 682	3 532	3 390
11	1 380	1 318	1 259	1 203	11	11 382	10 873	10 389	9 928	11	3 838	3 666	3 503	3 348
12	1 380	1 312	1 249	1 189	12	11 382	10 828	10 303	9 806	12	3 838	3 651	3 474	3 306
13	1 380	1 307	1 239	1 174	13	11 382	10 783	10 218	9 685	13	3 838	3 636	3 445	3 266
14	1 380	1 302	1 228	1 159	14	11 382	10 738	10 134	9 565	14	3 838	3 621	3 417	3 225
15	1 380	1 296	1 218	1 145	15	11 382	10 694	10 050	9 447	15	3 838	3 606	3 389	3 186
16	1 380	1 291	1 208	1 131	16	11 382	10 649	9 967	9 330	16	3 838	3 591	3 361	3 146
17	1 380	1 285	1 198	1 117	17	11 382	10 605	9 884	9 215	17	3 838	3 576	3 333	3 107
18	1 380	1 280	1 188	1 103	18	11 382	10 561	9 803	9 101	18	3 838	3 561	3 305	3 069
19	1 380	1 275	1 178	1 090	19	11 382	10 517	9 722	8 989	19	3 838	3 546	3 278	3 031
20	1 380	1 270	1 169	1 076	20	11 382	10 474	9 641	8 878	20	3 838	3 532	3 251	2 994
21	1 380	1 264	1 159	1 063	21	11 382	10 430	9 562	8 768	21	3 838	3 517	3 224	2 957
22	1 380	1 259	1 149	1 050	22	11 382	10 387	9 483	8 660	22	3 838	3 502	3 198	2 920
23	1 380	1 254	1 140	1 037	23	11 382	10 344	9 404	8 553	23	3 838	3 488	3 171	2 884
24	1 380	1 249	1 130	1 024	24	11 382	10 301	9 327	8 448	24	3 838	3 473	3 145	2 849
25	1 380	1 243	1 121	1 011	25	11 382	10 258	9 249	8 343	25	3 838	3 459	3 119	2 813
26	1 380	1 238	1 112	999	26	11 382	10 216	9 173	8 240	26	3 838	3 445	3 093	2 779
27	1 380	1 233	1 103	986	27	11 382	10 173	9 097	8 139	27	3 838	3 430	3 068	2 744

4 Last payment April 2026

5 Gross sum Paid

6 Dividend received

7 Discount Rate

Tot.	33 111	31 057	29 162	27 413	273 168	256 224	240 593	226 158	92 112	86 398	81 128	76 260
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93.80	88.07	82.79	82.79	88.07	82.79	88.07	82.79	88.07	82.79	88.07	82.79
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5%	10%	15%	5%	10%	15%	5%	10%	15%	5%	10%	15%
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DISCOUNTED CASH FLOW EXERCISE ON ETG PROPOSAL (2) 28 FEBRUARY 2024

Mth	Payment	Discount Rate IDC				Mth	Discount Rate SAsA				Mth	Discount rate Concurrent Cred.				
		5%	10%	15%	NPV		0.42%	0.83%	1.25%	NPV		5%	10%	15%	NPV	
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1	0	0	0	0	0	1	0	0	0	0	1	0	0	0	0	0
2	0	0	0	0	0	2	0	0	0	0	2	0	0	0	0	0
3	1 380	1 363	1 346	1 329	1 313	3	11 382	11 241	11 102	10 966	3	3 838	3 790	3 744	3 698	3 652
4	1 380	1 357	1 335	1 313	1 297	4	11 382	11 194	11 010	10 830	4	3 838	3 775	3 713	3 652	3 607
5	1 380	1 351	1 324	1 297	1 281	5	11 382	11 148	10 919	10 697	5	3 838	3 759	3 682	3 607	3 562
6	1 380	1 346	1 313	1 281	1 265	6	11 382	11 102	10 829	10 564	6	3 838	3 743	3 652	3 562	3 518
7	1 380	1 340	1 302	1 265	1 249	7	11 382	11 055	10 740	10 434	7	3 838	3 728	3 621	3 518	3 475
8	1 380	1 334	1 291	1 249	1 234	8	11 382	11 010	10 651	10 305	8	3 838	3 712	3 591	3 475	3 432
9	1 380	1 329	1 280	1 234	1 218	9	11 382	10 964	10 563	10 178	9	3 838	3 697	3 562	3 432	3 390
10	1 380	1 323	1 270	1 218	1 203	10	11 382	10 918	10 476	10 052	10	3 838	3 682	3 532	3 390	3 348
11	1 380	1 318	1 259	1 203	1 189	11	11 382	10 873	10 389	9 928	11	3 838	3 666	3 503	3 348	3 306
12	1 380	1 312	1 249	1 189	1 174	12	11 382	10 828	10 303	9 806	12	3 838	3 651	3 474	3 306	3 266
13	1 380	1 307	1 239	1 174	1 159	13	11 382	10 783	10 218	9 685	13	3 838	3 636	3 445	3 266	3 225
14	1 380	1 302	1 228	1 159	1 145	14	11 382	10 738	10 134	9 565	14	3 838	3 621	3 417	3 225	3 186
15	1 380	1 296	1 218	1 145	1 131	15	11 382	10 694	10 050	9 447	15	3 838	3 606	3 389	3 186	3 146
16	1 380	1 291	1 208	1 131	1 117	16	11 382	10 649	9 967	9 330	16	3 838	3 591	3 361	3 146	3 107
17	1 380	1 285	1 198	1 117	1 103	17	11 382	10 605	9 884	9 215	17	3 838	3 576	3 333	3 107	3 069
18	1 380	1 280	1 188	1 103	1 090	18	11 382	10 561	9 803	9 101	18	3 838	3 561	3 305	3 069	3 031
19	1 380	1 275	1 178	1 090	1 076	19	11 382	10 517	9 722	8 989	19	3 838	3 546	3 278	3 031	2 994
20	1 380	1 270	1 169	1 076	1 063	20	11 382	10 474	9 641	8 878	20	3 838	3 532	3 251	2 994	2 920
21	1 380	1 264	1 159	1 063	1 050	21	11 382	10 430	9 562	8 768	21	3 838	3 517	3 224	2 957	2 884
22	1 380	1 259	1 149	1 050	1 037	22	11 382	10 387	9 483	8 660	22	3 838	3 502	3 198	2 920	2 849
23	1 380	1 254	1 140	1 037	1 024	23	11 382	10 344	9 404	8 553	23	3 838	3 488	3 171	2 884	2 813
24	1 380	1 249	1 130	1 024	1 011	24	11 382	10 301	9 327	8 448	24	3 838	3 473	3 145	2 849	2 779
25	1 380	1 243	1 121	1 011	999	25	11 382	10 258	9 249	8 343	25	3 838	3 459	3 119	2 813	2 742
26	1 380	1 238	1 112	999	985	26	11 382	10 216	9 173	8 240	26	3 838	3 445	3 093	2 779	2 709
27						27					27					

Notes

1 Successful appointment in September/October 2023

2 Transaction complete & Competition Commission approval Feb 2024

3 First dividend payment May 2024

4 Last payment April 2026

5 Gross sum Paid

6 Dividend received

7 Discount Rate

Tot.	33 111	29 406	27 755	273 168	257 292	242 598	228 985	92 112	86 758	81 804	77 213
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	94.19	88.81	83.83	94.19	88.81	83.83	83.83	94.19	88.81	81.804	83.83
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	5%	10%	15%	5%	10%	15%	15%	5%	10%	15%	15%
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Annexure 6B

DISCOUNTED CASH FLOW EXERCISE ON LLUVIA PROPOSAL (2) 28 FEBRUARY 2024

			Discount rate		
			per annum	5%	10%
		per month	0.42%	0.83%	1.25%
		Month			
<i>Mth</i>	<i>Payment</i>		<i>NPV</i>	<i>NPV</i>	<i>NPV</i>
		jan '24	0	0	0
0	0	feb	0	0	0
1	14 402	mar	14 342	14 283	14 224
2	14 402	apr	14 283	14 165	14 049
3	14 402	may	14 223	14 048	13 875
4	14 402	jun	14 164	13 932	13 704
5	14 402	jul	14 106	13 817	13 535
6	14 402	aug	14 047	13 702	13 368
7	14 402	sep	13 989	13 589	13 203
8	14 402	oct	13 931	13 477	13 040
9	14 402	nov	13 873	13 366	12 879
10	14 402	dec	13 815	13 255	12 720
11	14 402	jan '25	13 758	13 146	12 563
12	14 402	feb	13 701	13 037	12 407
13	14 402	mar	13 644	12 929	12 254
14	14 402	apr	13 588	12 822	12 103
15	14 402	may	13 531	12 716	11 954
16	14 402	jun	13 475	12 611	11 806
17	14 402	jul	13 419	12 507	11 660
18	14 402	aug	13 363	12 404	11 516
19	14 402	sep	13 308	12 301	11 374
20	14 402	oct	13 253	12 199	11 234
21	14 402	nov	13 198	12 099	11 095
22	14 402	dec	13 143	11 999	10 958
23	14 402	jan	13 088	11 899	10 823
24	14 402	feb	13 034	11 801	10 689
25					
Total	345 648		328 278	312 104	297 030

Tot. Dividend (cents in the Rand) 94.97 90.30 85.93

Discount Rate 5% 10% 15%

Notes

- 1 Assume successful appointment in September/October 2023
- 2 Transaction complete & Competition Commission approval February 2024
- 3 First dividend payment March 2024

4 Last payment in Feb 2026

5 Gross sum paid

6 Dividend received (cents in the Rand)

ANNEXURE 7

GLEDDHOW BUSINESS CONTINUITY AND SUSTAINABILITY PROJECT

Phase 1

Steam Generation continuity

Emmission compliance

Raw House - replacement of End of Life equipment

Phase 2

Net Zero Coal objective



DESCRIPTION	PHASE 1 AMOUNT (COMMISSIONING OCTOBER 2025)	PHASE 2 AMOUNT (COMMISSIONING OCTOBER 2027)
CIVIL/STRUCTURAL	7 000 000	8 000 000
P&G	1 700 000	2 100 000
BOILER NO.6	2 290 000	
STACK	420 000	
BLOWDOWN VESSEL	30 000	
SWIRL TANK	80 000	
DA, PA, OFA & ID BASES	290 000	
ASH SUMP	330 000	
TRANSFER TOWER & CVY TRESTLES	230 000	
ASH STRUCTURE	230 000	
MCC ROOM	580 000	
TOWER CRANE	280 000	
WOODCHIP YARD CIVILS		5 000 000
CONVEYOR TRESTLES, ETC		750 000
OTHER	540 000	150 000
NEW BOILER 6	250 000 000	-
EMISSION CONTROL ON BOILER 2,3	15 000 000	-
CONVEYOR MODIFICATIONS	15 000 000	-
ASH SLUICING AND REMOVAL	30 000 000	-
CENTRIFUGALS AND PIPING	20 000 000	-
FUTURE WOODCHIP YARD	-	25 000 000
ELECTRICAL, CONTROL AND INSTRUMENTATION	27 000 000	2 500 000
SUBTOTAL DIRECT COSTS	364 000 000	35 500 000
INDIRECT COSTS	38 000 000	5 500 000
SUBTOTAL DIRECT AND INDIRECT COSTS	402 000 000	41 000 000
CONTINGENCY	40 200 000	4 100 000
ESCALATION ALLOWANCES	30 100 000	19 300 000
FOREX ALLOWANCES	0	0
TOTAL ESTIMATED CAPITAL COSTS	472 300 000	64 400 000
LOWER LIMIT	390 000 000	49 000 000
UPPER LIMIT	520 000 000	73 000 000

MA Ferreira

*Appointed Appraiser to the High Court of South Africa
Section 6 (ii) of the Administration of (Estates Act (Act 66 of 1965)*

UMHLANGA ROCKS
KWAZULU NATAL, 4320

CELL - 082 453 7628 OR 083 776 7628 EMAIL
RONELLE1@YEBO.CO.ZA OR MATTF@YEBO.CO.ZA

Certificate of Appraisal

19 May 2023

ON BEHALF OF: GLEDHOW SUGAR COMPANY PROPRIETARY LIMITED (IN BUSINESS RESCUE)

I, Marthinus Albertus Ferreira (appointed appraiser to the High Court of South Africa) *do hereby make oath and declare that I hold the following qualifications:*

- I am a registered appraiser in terms of the provisions of section 13 of the valuers Act 23 of 1982.
- I am duly appointed appraiser under section 6(1) of the Administration of the Estates Act 66 of 1965.

I have appraised the assets as per attached schedules to the best of my knowledge and ability. I declare the values expressed to be fair in relation to a forced sale market.

We have received instructions to attend to a valuation at: GLEDHOW SUGAR COMPANY (Pty) Limited

The following items as listed below were pointed out as the property of the above company, these items were inspected and valued. The items are held at: GLENH0WSUGAR MILL, 1 Glenhow Mill Road, KwaDukuza, KZN.

Vehicles	R3 418 300-00
Plant & Equipment	R9 712 679-05
Total	R13 130 979-05

The market

The equipment is of a specialized nature and can only be used in the sugar exaction industry. The current sugar industry is under severe pressure, with all major players finding themselves in financial turmoil.

Due to the above the market in this industry for this equipment is very small or nonexistent. The only real buyers would be the likes of reclamation group who will buy the steel for scrap value.

Should the mill go on sale it would be best to sell it as a going concern with a view to continue production to protect the local employment and economy.

When looking at the asset register, we found that a lot of money was spent on repairs, upgrades, and several other projects to make the mill more efficient to improve production. Unfortunately, these projects are non-recoverable in a forced sale scenario or scrap sale.

For this valuation, we have looked at all the equipment in this factory and have researched the approximate weight of the items and estimated the scrap metal recovery weight @ 3 349 tons. This is an estimate and could change once items are cut up, removed, and weighed. Due to the age of the equipment, there are no weight recorded, and there are no data sheets or draughtsman diagrams indicating the weight of the equipment.

During the floods a lot of the information was lost and cannot be recovered.

See below Scrap metal prices received from Reclamation Group:-

Commodity - Reviewed monthly	Rate per metric ton Collected ex vat
201 Steel (Processed 1m x 1m)	R2 300.00
Unprocessed Steel	R2 000.00
Subgrade (3.5mm Thickness and less)	R2 450.00
205 Loose (3.6mm to 6mm thickness)	R3 050.00
Non-Ferrous - Quote on day of sale	
Aluminium OR	R19 000.00 per metric ton
Stainless Steel 304	R13 50.00 per metric ton
Stainless Steel 316	R17 500.00 per metric ton
Reactors	Subject to analysis
Heat Exchangers	Subject to analysis
Compressors	Subject to analysis
Copper Cabling	Subject to Sample Analysis

GLEDHOW SUGAR COMPANY PROPRIETARY LIMITED
(Registration Number: 2008/029123/07)

AUDITED ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2022

GLEDHOW SUGAR COMPANY PROPRIETARY LIMITED

(Registration Number: 2008/029123/07)

GENERAL INFORMATION

31 March 2022

DIRECTORS

D Roothman
G C Heenan
Dr M P Sokhela
L W Riddle
A D Goble
S Robert
T Govender
P P Cele

BUSINESS ADDRESS

1 Gledhow Mill Road
Gledhow
Kwa-Dukuza
Kwazulu-Natal
4450

POSTAL ADDRESS

P O Box 55
Kwa-Dukuza
Kwazulu-Natal
4450

SHAREHOLDERS

Ushukela Milling Proprietary Limited
Illovo Sugar (South Africa) Proprietary Limited
Gledhow Growers Share Trust
Sappi Southern Africa Limited

AUDITORS

Deloitte & Touche

PRINCIPAL BANKERS

First National Bank

ATTORNEYS

L C Smith
Norton Rose
Garlicke & Bousfield

GLEDHOW SUGAR COMPANY PROPRIETARY LIMITED

(Registration Number: 2008/029123/07)

ANNUAL FINANCIAL STATEMENTS

For the year ended 31 March 2022

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Directors' responsibility for the annual financial statements	2
Preparer of the annual financial statements	2
Directors' approval of the annual financial statements	2
Independent auditor's report	3 – 4
Directors' report	5
Statement of financial position	6
Statement of profit or loss and other comprehensive income	7
Statement of changes in equity	8
Statement of cash flows	9
Notes to the annual financial statements	10 - 27

DIRECTORS' RESPONSIBILITY FOR THE ANNUAL FINANCIAL STATEMENTS

The directors of the company are responsible for the maintenance of adequate accounting records and the preparation and integrity of the financial statements and related information. The annual financial statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the Companies Act No.71, of 2008, of South Africa. The independent external auditors, Deloitte & Touche, have audited the financial statements and their unmodified report appears on pages 3 and 4.

The directors are also responsible for the systems of internal financial control. These controls are designed to provide reasonable but not absolute, assurance as to the reliability of the annual financial statements, and to adequately safeguard, verify and maintain accountability of assets, to record liabilities and to prevent and detect material misstatement and loss. The systems are implemented and monitored by suitably trained personnel with an appropriate segregation of authority and duties. Nothing has come to the attention of the directors to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

The annual financial statements have been prepared on the going concern basis, since the directors have every reason to believe that the company has adequate resources in place to continue in operation for the foreseeable future.

PREPARER OF THE ANNUAL FINANCIAL STATEMENTS

The financial statements have been audited in accordance with the applicable reporting requirements of the Companies Act No. 71, of 2008, and have been prepared under the supervision of the financial manager, Mr C B Hockly.

DIRECTORS' APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS

The director's report is set out on page 5 and the financial statements on pages 6 to 26 were approved by the board of directors on the 30th November 2022 and signed on its behalf by:

Director

Director

**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF GLEDHOW SUGAR COMPANY PROPRIETARY LIMITED**

We have audited the annual financial statements of Gledhow Sugar Company Proprietary Limited, set out on pages 6 to 29, which comprise the statement of financial position as at 31 March 2022, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Financial Statements

The company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Gledhow Sugar Company Proprietary Limited as at 31 March 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa.

**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF GLEDHOW SUGAR COMPANY PROPRIETARY LIMITED (continued)**

Other report required by the Companies Act

As part of our audit of the financial statements for the year ended 31 March 2022, we have read the directors' report, for the purpose of identifying whether there are material inconsistencies between this report and the audited financial statements.

This report is the responsibility of the preparer. Based on reading this report we have not identified material inconsistencies between this report and the audited financial statements. However, we have not audited this report and accordingly do not express an opinion on this report.

Deloitte & Touche
Registered Auditors

Per: D Naidoo
Partner
2022

DRAFT

GLEDHOW SUGAR COMPANY PROPRIETARY LIMITED
DIRECTORS' REPORT

For the year ended 31 March 2022

The directors present their report which forms part of the annual financial statements of the company for the year ended 31 March 2022.

NATURE OF BUSINESS

The company is involved in the production, sale and distribution of sugar products.

REVIEW OF OPERATIONS AND FINANCIAL POSITION

The statement of profit or loss and other comprehensive income, changes in equity and cash flows of the company are fully disclosed in the attached annual financial statements.

Loss from operations before finance costs and profit on disposal of property, plant and equipment amounted to R30 156 994 (2021: R14 464 428) for the current financial period. Net financing costs for the period amounted to R30 376 047 (2021: R24 810 497).

The company declared a total comprehensive loss for the year of R42 296 958 (2021: R25 769 803).

DIVIDENDS

In respect of the year under consideration and prior year no dividends were declared and paid.

SHARE CAPITAL

The authorised and issued share capital is disclosed in Note 12 to the attached annual financial statements.

OWNERSHIP

The company is owned by the following parties at year end:

Ushukela Milling Proprietary Limited	34.9%
Illovo Sugar (South Africa) Limited	30.0%
Gledhow Growers Share Trust	25.1%
Sappi Southern Africa Limited	10.0%

COMPANY SECRETARY

Mr C B Hockly

MATERIAL EVENTS AFTER YEAR-END

Mr J vd Merwe resigned as director and Mr S Robert was appointed in May 2022 as his replacement.

The company's operations were severely disrupted by flooding which occurred on 11 April. This resulted in a complete shutdown of operations for 5 weeks. The factory, warehouse and adjacent area on the premises were extensively damaged including all sugar stocks stored in the warehouse. The event is an insurable one and a claim was submitted for loss of business, damage to property, plant, equipment and loss of sugar. Liability has been accepted by the company's insurers and interim payments have been received with the balance expected by 31 March 2023.

No other material adjusting, or disclosable events have occurred between the financial reporting date and the date of signing the financial statements.

GOING CONCERN

The directors have identified the requirement for additional funding to be injected into the company to recapitalise ageing plant and mitigate the negative effect on operating profits following the recent spate of abnormal events, specifically Covid-19, the KZN unrest in July 2021 and the flooding in April 2022.

Interventions are underway and upon conclusion, believe the company will continue as a going concern based on projected forecasts and cash flows. The projections indicate that the company would return to profitability and an improved liquidity position.

GLEDHOW SUGAR COMPANY PROPRIETARY LIMITED
STATEMENT OF FINANCIAL POSITION

as at 31 March 2021

	<u>Notes</u>	<u>2022</u> R	<u>2021</u> R
Non-current assets		330 715 880	295 667 116
Property, plant and equipment	4	282 217 062	264 461 269
Prepaid expenditure to growers	5	-	645 112
Deferred taxation asset	6	48 498 818	30 560 735
Current assets		289 439 406	319 571 536
Inventories – maintenance stores	7	37 734 913	31 184 643
Sugar stock (finished goods)	8	98 277 655	112 344 437
Trade and other receivables	9	60 447 916	113 101 076
Factory overhaul costs	10	64 327 554	47 901 443
Bank and cash	11	28 651 368	15 039 937
Total assets		<u>620 155 286</u>	<u>615 238 652</u>
EQUITY AND LIABILITIES			
Capital and reserves		12 384 062	54 681 024
Ordinary share capital	12	10 000	10 000
Share premium	13	150 000 000	150 000 000
Revaluation surplus		48 878 900	48 878 900
Accumulated loss		(186 504 838)	(144 207 876)
Non-current liabilities		4 634 141	5 727 056
Post-employment medical aid obligation	14	2 447 000	2 541 000
Lease liabilities	24	2 187 141	3 186 056
Current liabilities		603 137 083	554 830 572
Trade and other payables	15	167 514 276	226 418 291
Short-term borrowings	16	208 396 121	172 470 245
Short-term borrowings – IDC	16	33 111 221	-
Leave pay accrual	17	5 464 093	5 416 025
Bonus accrual	18	1 656 223	1 557 743
Deferred revenue	19	184 964 202	146 563 831
Lease liabilities	24	2 030 947	2 404 437
Total equity and liabilities		<u>620 155 286</u>	<u>615 238 652</u>

GLEDHOW SUGAR COMPANY PROPRIETARY LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the year ended 31 March 2022

	<u>Notes</u>	<u>2022</u> R	<u>2021</u> R
Revenue	20	1 454 796 822	1 380 749 666
LOSS FROM OPERATIONS	21	(30 156 994)	(14 464 428)
Profit on disposal of property plant and equipment		-	55 517
Net financing costs	22	<u>(30 376 047)</u>	<u>(24 810 497)</u>
LOSS BEFORE TAXATION		(60 533 041)	(39 219 408)
Taxation credit	23	<u>18 021 523</u>	<u>11 665 412</u>
NET LOSS FOR THE YEAR		(42 511 518)	(27 553 996)
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified subsequently to profit or loss			
Actuarial gains on retirement benefit fund and post-retirement medical aid	14	298 000	371 000
Taxation on other comprehensive income	23	(83 440)	(103 880)
Revaluation surplus		-	2 107 046
Taxation on other comprehensive income	23	<u>-</u>	<u>(589 973)</u>
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		<u>(42 296 958)</u>	<u>(25 769 803)</u>

GLEDHOW SUGAR COMPANY PROPRIETARY LIMITED
STATEMENT OF CHANGES IN EQUITY
for the year ended 31 March 2022

	Ordinary share capital	Share premium	Accumulated Loss	Revaluation surplus	Total
	R	R	R	R	R
Balance 31 March 2020	10 000	150 000 000	(116 921 000)	47 361 827	80 450 827
Loss for the year	-	-	(27 553 996)	-	(27 553 996)
Actuarial profit on retirement benefit plan, net of tax	-	-	267 120	-	267 120
Revaluation surplus net of tax				1 517 073	1 517 073
Balance at 31 March 2021	10 000	150 000 000	(144 207 876)	48 878 900	54 681 024
Loss for the year	-	-	(42 511 518)	-	(42 511 518)
Actuarial profit on retirement benefit plan, net of tax	-	-	214 560	-	214 560
Balance at 31 March 2022	10 000	150 000 000	(186 504 834)	48 878 900	12 384 062

GLEDHOW SUGAR COMPANY PROPRIETARY LIMITED
STATEMENT OF CASH FLOWS
for the year ended 31 March 2022

	<u>Notes</u>	<u>2022</u> R	<u>2021</u> R
Cash flows from operating activities			
Cash generated from operations	25	51 417 099	28 165 328
Net finance costs		<u>(30 376 047)</u>	<u>(24 810 497)</u>
Net cash utilised from operating activities		<u>21 041 052</u>	<u>3 354 831</u>
Cash flows from investing activities			
Additions to plant and equipment		(43 355 493)	(30 782 312)
Proceeds on disposal of property, plant and equipment		<u>-</u>	<u>55 517</u>
Net cash outflow utilised in investing activities		<u>(43 355 493)</u>	<u>(30 726 795)</u>
Cash flows from financing activities			
Short-term borrowings raised		35 925 872	(3 064 371)
Short-term borrowings paid - IDC		<u>-</u>	<u>(1 784 078)</u>
Net cash outflow from financing activities		<u>35 925 876</u>	<u>(4 848 449)</u>
Net (decrease)/increase in cash		13 611 431	(32 220 413)
Cash and cash equivalents at the beginning of the year		<u>15 039 937</u>	<u>47 260 350</u>
Cash and cash equivalents at the end of the year		<u><u>28 651 368</u></u>	<u><u>15 039 937</u></u>

GLEDHOW SUGAR COMPANY PROPRIETARY LIMITED
NOTES TO THE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2022

1. International Financial Reporting Standards adopted during the year

At the date of authorisation of the financial statements, the entity has not applied the following new and revised IFRS standards and interpretations that have been issued and effective but are not yet adopted by Gledhow:

IFRS 17	<i>Insurance Contracts</i>
Amendments to IFRS 9	<i>Prepayment Features with Negative Compensation</i>
Amendments to IAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
Annual improvements to IFRS Standards 2015-2017 Cycle	<i>Amendments to IFRS 3 Business Combinations, IFRS 11 Joint Arrangements, IAS 12 Income Taxes and IAS 23 Borrowing Costs</i>
Amendments to IAS 19 Employee Benefits	<i>Plan Amendment, Curtailment or Settlement</i>
IFRS 10 Consolidated Financial Statements and IAS 28 (amendments)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>
IFRIC 23	<i>Uncertainty over Income Tax Treatments</i>

The directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the entity in future periods,

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of accounting

The annual financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

The basis of preparation is consistent with the prior year.

The annual financial statements incorporate the following significant accounting policies:

2.2 Revenue recognition

The entity derives revenue from the transfer of goods and services over time and at a point in time in the following categories:

Sale of goods
Refining fees

Revenue is recognised when control of the goods or services is transferred to a customer and is measured based on the consideration to which the entity expects to be entitled in a contract with a customer. IFRS 15 was adopted in 2019.

2.3 Retirement benefit costs

The company provides retirement benefits for its employees through a number of defined contribution and defined benefit plans.

Contributions to defined contribution retirement benefit plans are expensed as they fall due. Contributions made to state managed retirement benefit schemes are dealt with as payments to defined contribution plans where the company's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out every year. Actuarial gains and losses are recognised immediately in other comprehensive income. Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on the straight-line basis over the average period until the benefits become vested.

GLEDHOW SUGAR COMPANY PROPRIETARY LIMITED
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
for the year ended 31 March 2022

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Retirement benefit costs (continued)

The retirement benefit obligation recognised in the statement of financial position represents the present value of the defined benefit obligation as adjusted for unrecognised actuarial gains and losses and unrecognised past service cost, and as reduced by the fair value of plan assets. Any asset resulting from this calculation is limited to unrecognised actuarial losses and past service cost, plus the present value of available refunds and reductions in future contributions to the plan. Surpluses on defined benefit plans are recognised only to the extent that they are recoverable. All defined benefit retirement plans are funded. Funding shortfalls arising in defined benefit plans are met by the company through lump-sum payments or increased future contributions.

Historically, qualifying employees have been granted certain post-retirement medical benefits. Although the post-retirement medical benefit option is now closed, a liability still exists in respect of current and retired employees to whom the benefit was granted. These costs are provided on the accrual basis, determined actuarially using the projected unit credit method.

2.4 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantially enacted by the statement of financial position date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to other comprehensive income within the statement of profit or loss and other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

2.5 Property, plant and equipment

Land and buildings are held for use in the production or supply of goods or services, or for administrative purposes, are stated in the statement of financial position at their revalued amounts, being the fair value at the date of revaluation, less any accumulated depreciation and accumulated impairment losses.

Revaluations are performed every 2-3 years such that the carrying amount does not differ materially from that which would be determined using fair values at the reporting date.

GLEDHOW SUGAR COMPANY PROPRIETARY LIMITED
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
for the year ended 31 March 2022

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Property, plant and equipment (continued)

Any revaluation increase arising on the revaluation of such land and buildings is credited to the properties revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised as an expense, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed. A decrease in carrying amount arising on the revaluation of such land and buildings is charged as an expense to the extent that it exceeds the balance, if any, held in the properties revaluation reserve relating to a previous revaluation of that asset.

Depreciation on revalued buildings is recognised in profit or loss. On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the properties revaluation reserve is transferred directly to retained earnings.

All other property, plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the company's accounting policy.

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, using the straight-line method. Depreciation commences when the assets are ready for their intended use. All assets are depreciated to a nil residual value. Depreciation rates are as follows:

Buildings	50 years;
Plant and machinery	15 – 40 years;
Furniture & equipment	12-20 years;
Vehicles	5-15 years;
Computer Equipment	3 - 5 years;
Forklifts	7 years.

Management reviews the residual values annually, considering market conditions and projected disposal values. In assessing useful lives, maintenance programmes and technological innovations are considered.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Right-of-use assets presented within current assets capture right-of-use assets on leases with a term of 12 months or less. Right-of-use assets on leases with an initial lease term greater than 12 months are presented as non-current.

The right-of-use asset is amortised from the lease commencement date (the date the lessee begins to make payments) to the end of the lease's term. In some cases, it may be from the commencement date to the end of the useful life of the asset.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Factory overhaul costs

Factory overhaul costs represent expenditure actually incurred on plant and equipment for the overhaul of the factory in preparation for the new sugar season commencing after the year end. This expenditure is written off in full in the following year.

GLEDHOW SUGAR COMPANY PROPRIETARY LIMITED
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
for the year ended 31 March 2022

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs comprise direct materials, and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution. Redundant and slow-moving inventories are identified and written down to their net realisable values.

2.8 Financial instruments

Trade receivables

Trade receivables are measured at initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Financial liabilities and equity

Financial liabilities and equity instruments issued by the company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities are set out below.

Bank borrowings

Interest-bearing bank loans and overdrafts are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method. Any difference between the

proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the company's accounting policy for borrowing costs (see above).

Trade payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

2.9 Provisions

Provisions are recognised when the company has a present obligation as a result of a past event, and it is probable that the company will be required to settle that obligation. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the statement of financial position date, and are discounted to present value where the effect is material.

GLEDHOW SUGAR COMPANY PROPRIETARY LIMITED
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
for the year ended 31 March 2022

2.10 Asset impairment review

An assessment is made at each statement of financial position date to determine whether there is objective evidence that property, plant and equipment and other assets may be impaired. An estimate of the future undiscounted net cash flows of the related assets over the remaining useful life is used to determine whether the asset value is recoverable and to measure any impairment by reference to fair value. If such evidence exists, the estimated recoverable amount of the asset is determined and any impairment loss on the difference between the recoverable amount and carrying amounts is recognised in the statement of profit or loss and other comprehensive income.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

3.1 Critical accounting judgements made by management

In the process of applying the accounting policies, management has made the following judgement, apart from those involving estimations, that affect the amounts recognised in the annual financial statements and related disclosure:

Impairment of assets

In making its judgement, management has assessed at each statement of financial position date whether there is an indication that items of property, plant and equipment and other assets may be impaired. If any such indication exists, the recoverable amount of the asset is assessed in order to determine the extent of the impairment loss, if any. The recoverable amount is the higher of fair value less costs to sell and value in use.

3.2 Key sources of estimation uncertainty

In the process of applying the accounting policies, management has made the following key assumptions concerning the future and other key sources of estimation uncertainty at the statement of financial position date:

Property, plant and equipment residual values and useful lives

These assets are written down to their estimated residual values over their anticipated useful lives using the straight line basis. Management reviews the residual values annually considering market conditions and projected disposal values. In assessing useful lives, maintenance programmes and technological innovations are considered. The carrying value of property, plant and equipment is disclosed in note 4 to the annual financial statements.

Land and buildings

Land and buildings are stated at revalued values. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the reporting date. Buildings are valued using the income capitalization approach method with secondary reference to the depreciated cost approach method and Land is valued using the comparison approach method. The revaluation assumes a continuation in existing use of the Mill property in perpetuity, assuming ongoing adequate profitability of the business in occupation.

Deferred taxation asset

As of 31 March 2022 the company had net deferred tax assets. These deferred tax assets include amounts relating to net operating loss carry forwards that can be used to offset taxable income in future periods and reduce our income taxes payable in those future periods. At this time, the company has reviewed forecasts, crop estimates and downstream opportunity and is presenting an improved forecast. The company has changed its operating model which is expected to result in improved efficiencies, throughput and profitability. Furthermore, the adoption of the sugar Master Plan has been primarily responsible for a significant improvement in the demand for locally produced sugar. This together with improved commercial contracts and higher export sugar prices places the company in a position whereby management considers it more likely than not that the company will have sufficient taxable income in the future that will enable the business to realise its deferred tax assets.

There are no other key assumptions concerning the future, or key sources of estimation uncertainty at the statement of financial position date, that management has assessed as having a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

GLEDHOW SUGAR COMPANY PROPRIETARY LIMITED
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
for the year ended 31 March 2022

	<u>2022</u>	<u>2021</u>
	R	R
4. PROPERTY, PLANT AND EQUIPMENT		
Freehold land and buildings	113 222 204	120 910 160
Plant, machinery and other	117 351 473	118 711 302
Right of use of asset	3 723 294	5 251 866
Capital work-in-progress	<u>47 920 091</u>	<u>19 587 941</u>
Net book value	<u><u>282 217 062</u></u>	<u><u>264 461 269</u></u>

The company's properties approximate 19.8 hectares on which the company's sugar milling activities are situated. This consists of the factory and administration buildings (ERF 444 and title deed number T30998), molasses tanks (ERF 359 and title deed number T30997), and vacant land (ERF 345 and title deed number T03997).

The carrying amount of the company's property, plant and equipment can be reconciled as follows:

	<u>Freehold land and buildings</u>	<u>Plant, machinery and other</u>	<u>Right off use asset</u>	<u>Capital work-in- progress</u>	<u>2022 Total</u>
	R	R	R	R	R
Opening balance	120 910 160	118 711 302	5 251 866	19 587 941	264 461 269
Reclassification	-	14 609 831	-	(14 609 831)	-
Additions	-	-	413 512	42 941 981	43 355 493
Disposals – cost	-	-	-	-	-
Disposal – acc. dep.	-	-	-	-	-
Depreciation	<u>(7 687 956)</u>	<u>(15 969 660)</u>	<u>(1 942 084)</u>	-	<u>(25 599 700)</u>
Net book value at end of year	<u>113 222 204</u>	<u>117 351 473</u>	<u>3 723 294</u>	<u>47 920 091</u>	<u>282 217 062</u>
Cost					445 396 368
Accumulated depreciation					<u>(163 179 306)</u>
					<u>282 217 062</u>
	<u>Freehold land and buildings</u>	<u>Plant, machinery and other</u>	<u>Right off use asset</u>	<u>Capital work-in- progress</u>	<u>2021 Total</u>
	R	R	R	R	R
Opening balance	117 968 706	97 800 141	7 269 334	25 246 353	248 284 534
Reclassification	2 147 987	34 292 737	-	(36 440 724)	-
Additions	-	-	-	30 782 312	30 782 312
Revaluation surplus	2 107 046	-	-	-	2 107 046
Disposals – cost	-	(154 000)	(99 069)	-	(253 069)
Disposal – acc. dep.	-	154 000	-	-	154 000
Depreciation	<u>(1 313 579)</u>	<u>(13 381 576)</u>	<u>(1 918 399)</u>	-	<u>(16 613 554)</u>
Net book value at end of year	<u>120 910 160</u>	<u>118 711 302</u>	<u>5 251 866</u>	<u>19 587 941</u>	<u>264 461 269</u>
Cost/Revaluation					402 040 873
Accumulated depreciation					<u>(137 579 604)</u>
					<u>264 461 269</u>

GLEDHOW SUGAR COMPANY PROPRIETARY LIMITED
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
for the year ended 31 March 2022

4. PROPERTY, PLANT AND EQUIPMENT (continued)

Fair value measurement of the Company's freehold land and buildings

The Company's freehold land and buildings are stated at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value measurements of the Company's freehold land and buildings as at 31 March 2021 and 31 March 2020 were performed by Finley Hamilton and RM Fitchet FIVSA MRICS from Knight Frank (KZN) (Pty) Ltd, independent valuers not related to the Company. Finley Hamilton and RM Fitchet FIVSA MRICS are members of the Institute of Valuers of South Africa, and they have appropriate qualifications and recent experience in the fair value measurement of properties in the KZN North Coast. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

The fair value of the freehold land was determined based on the market comparable approach that reflects recent transaction prices for similar properties.

The fair value of the buildings was determined using the income capitalization approach to value with secondary reference to the depreciated cost approach.

There has been no change to the valuation during the year.

Had the Company's freehold land and buildings been measured on a historical cost basis, their carrying amount would have been as follows.

	<u>2022</u> R	<u>2021</u> R
Freehold land and buildings	<u>45 334 843</u>	<u>53 022 799</u>

5. PREPAID EXPENDITURE TO GROWERS

Opening balance	645 112	1 571 280
Current portion	(645 112)	(858 278)
Amortised	<u>-</u>	<u>(67 890)</u>
Closing balance	<u>-</u>	<u>645 112</u>

This relates to cane supply agreements concluded with growers. This agreement that has been concluded with growers is in relation the growers supplying cane to Gledhow Sugar Company (Pty) Ltd for the next three years. The company paid the growers in advance. This payment in advance is in respect of the 2017/2018, 2018/2019 and 2019/2020 seasons. The prepaid expenditure to growers will be amortised over three years based on the delivery of cane by the growers.

GLEDHOW SUGAR COMPANY PROPRIETARY LIMITED
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
for the year ended 31 March 2022

	<u>2022</u> R	<u>2021</u> R
6. DEFERRED TAXATION ASSET		
Deferred taxation analysed by major category:		
Property, plant and equipment	(22 190 089)	(21 644 188)
Revaluation of land and buildings	(19 008 461)	(19 008 461)
Leave pay accrual	1 529 946	1 516 487
Trading stock	(27 517 743)	(21 891 496)
Deferred income	51 789 977	41 037 873
Post-retirement medical aid obligation	685 160	711 480
Prepaid expenses and deferred off crop maintenance	(18 876 783)	(14 094 304)
Bonus, audit, performance bonus, overtime provision	2 496 703	2 098 694
Right of use assets	(1 042 522)	(1 498 262)
Lease liability	1 181 065	1 565 338
Qualifying donations	450	450
Assessed loss	<u>79 451 115</u>	<u>42 758 663</u>
	<u>48 498 818</u>	<u>30 560 735</u>
Reconciliation of deferred taxation asset balance		
Deferred taxation balance at the beginning of the year	30 560 735	19 589 176
Deferred taxation current year	18 021 523	12 064 021
Deferred taxation arising from other comprehensive income	-	(693 853)
Deferred taxation prior year	<u>(83 440)</u>	<u>(398 609)</u>
Deferred taxation asset at the end of the year	<u>48 498 818</u>	<u>30 560 735</u>
Losses available to offset against future taxable profit	<u>215 866 622</u>	<u>152 709 511</u>
	<u>2022</u> R	<u>2021</u> R
7. INVENTORIES		
Maintenance stores	<u>37 734 913</u>	<u>31 184 643</u>
8. SUGAR STOCK FINISHED GOODS		
Opening stock	112 344 437	115 239 672
Current movement	<u>(14 066 782)</u>	<u>(2 895 235)</u>
Closing stock	<u>98 277 655</u>	<u>112 344 437</u>

GLEDHOW SUGAR COMPANY PROPRIETARY LIMITED
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
for the year ended 31 March 2022

	<u>2022</u> R	<u>2021</u> R
9. TRADE AND OTHER RECEIVABLES		
Trade and sundry receivables	57 358 388	110 665 718
Prepaid expenses	3 089 528	2 435 358
	<u>60 447 916</u>	<u>113 101 076</u>
The carrying amount of trade and other receivables approximates their fair value.		
10. FACTORY OVERHAUL COSTS		
Balance at beginning of year	47 901 443	40 206 978
Capitalised in current year	64 142 645	45 230 565
Amortised	<u>(49 716 534)</u>	<u>(37 536 100)</u>
Balance at the end of the year	<u>64 327 554</u>	<u>47 901 443</u>
11. BANK AND CASH		
Bank balance	<u>28 651 368</u>	<u>15 039 937</u>
12. ORDINARY SHARE CAPITAL		
Authorised share capital 10 000 ordinary shares of R1 each	<u>10 000</u>	<u>10 000</u>
Issued share capital 10 000 ordinary shares of R1 each	<u>10 000</u>	<u>10 000</u>
13. SHARE PREMIUM		
Arising on the issue of 10 000 shares	<u>150 000 000</u>	<u>150 000 000</u>

GLEDHOW SUGAR COMPANY PROPRIETARY LIMITED
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
for the year ended 31 March 2022

2022 2021
R R

14. POST-EMPLOYMENT MEDICAL AID OBLIGATION

The company subsidises the medical aid contributions of certain retired employees and has an obligation to subsidise contributions of certain current employees when they reach retirement.

The amounts recognised in the annual financial statements in this respect are as follows:

Opening balance	2 541 000	2 744 000
Net annual cost recognised		(55 000)
Interest cost	287 000	288 000
Current service cost	36 000	28 000
Actuarial gain recognised in other comprehensive income	(298 000)	(371 000)
Expected employer benefit payments	(119 000)	(148 000)
Present value of unfunded obligations recognised as a liability at end of the year	<u>2 447 000</u>	<u>2 541 000</u>

The principal actuarial assumptions applied in the determination of fair values include:

Health care cost inflation	8.3%	8.5%
Discount rate	11.1%	11.6%
Average retirement age	60 years	60 Years

The valuation results set out above are based on a number of assumptions. The value of the liability could turn out to be overstated or understated, depending on the extent to which actual experience differs from the assumptions adopted.

The liability tabled below shows the effects of:

- A one percentage point decrease or increase in the rate of healthcare cost inflation;
- A five or ten percentage point increase in the rate of healthcare cost inflation for the next five years, thereafter returning to a healthcare cost inflation of 8.3% p.a.;
- A one percentage point decrease or increase in the discount rate;
- A one year decrease or increase in the expected retirement age.

Disclosure Requirement Paragraph 145 (a) of IAS19	Healthcare Cost Inflation		
	Central Assumption 8.3%	- 1 %	+ 1 %
Accrued Liability 31 March 2022 (R' Million)	2.447	2.195	2.743
% Change		-10.3%	+ 12.1%
Current Service Cost + Interest Cost 2022/23 (R' Million)	0.308	0.274	0.347
% Change		- 11.0%	+ 12.7%
Sensitivity Results from Previous Valuation	Central Assumption 8.5%	- 1 %	+ 1 %
Current Service Cost + Interest Cost 2021/22 (R' Million)	0.323	0.289	0.363
% Change	-	- 10.5%	+ 12.4%

GLEDHOW SUGAR COMPANY PROPRIETARY LIMITED
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
for the year ended 31 March 2022

	<u>2022</u> R	<u>2021</u> R
15. TRADE AND OTHER PAYABLES		
Trade payables	83 235 245	67 639 760
Sundry payables	32 805 633	66 026 357
Accruals	49 902 630	82 854 781
Value added tax	<u>1 570 768</u>	<u>9 897 393</u>
	<u>167 514 276</u>	<u>226 418 291</u>

The carrying amount of trade and other payables approximates their fair value. The accruals are amongst others cost of relative value (RV), carbon tax, coal and packing materials.

16. SHORT-TERM BORROWINGS

Loan from Rand Merchant Bank	<u>208 396 121</u>	<u>172 470 245</u>
Current portion of loan from IDC	<u>33 111 221</u>	<u>-</u>

The Rand Merchant Bank:

Working capital facility amounting to R135 million, of which R110 million is partially guaranteed by Illovo Sugar Africa Proprietary Limited and Illovo Sugar Africa Proprietary Limited as co-guarantors, at R22.5 million. The remaining R87.5 million is guaranteed by the other shareholders in proportion to their shareholding in the company. An additional R25 million facility is also available at the banker's discretion, extended on agreement by all shareholders and guaranteed by mortgage bond over the mill property when utilised. The balance of the working capital at 31 March 2022 is R129 083 909. The loan bears interest at the Jibar plus 2.90% (2021: Jibar plus 2.50%) and is repayable on 30 June 2022. The working capital facility is renewed annually.

Commodity facility amounting to R300 million is guaranteed by white and export sugar stocks using the put and call options. The balance of the commodity financing facility at 31 March 2022 is R79 312 211. The loan bears interest at the Jibar plus 1.9% (2020: Jibar plus 1.9%). The commodity financing facility was repayable as at 31 March 2021, the repayment was rolled over into the renewed facility in April 2021. The commodity facility is renewed annually.

17. LEAVE PAY ACCRUAL

Opening balance	5 416 025	5 710 275
Current year movement	<u>48 068</u>	<u>(294 250)</u>
Balance at end of the year	<u>5 464 093</u>	<u>5 416 025</u>

The leave pay accrual is calculated on the total cost of employment multiplied by the number of leave days due to the employee at the statement of financial position date.

GLEDHOW SUGAR COMPANY PROPRIETARY LIMITED
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
for the year ended 31 March 2022

	<u>2022</u> R	<u>2021</u> R
18. BONUS PROVISION		
Opening balance	1 557 743	1 463 862
Current year movement	<u>98 480</u>	<u>93 881</u>
Balance at end of the year	<u><u>1 656 223</u></u>	<u><u>1 557 743</u></u>
The bonus provision is calculated at 10% of basic pay.		
19. DEFERRED INCOME		
SASA payment in respect of carry over stock	<u>184 964 022</u>	<u>146 563 831</u>
Revenue recognised in the reporting period that was included in the deferred revenue balance at the beginning of the period amounted to R184 964 022 (2021: R146 563 831).		
20. REVENUE		
Revenue represents the proceeds from:		
Sale of goods	1 424 415 822	1 346 059 567
Refining fees	<u>30 381 000</u>	<u>34 690 099</u>
	<u><u>1 454 796 822</u></u>	<u><u>1 380 749 666</u></u>
Revenue recognised in the reporting period that was included in the deferred revenue balance at the beginning of the period amounted to R184 964 202 (2021: R146 563 831).		
21. LOSS FROM OPERATIONS		
Loss from operations has been determined after taking into account the following items:		
Amortisation	-	67 890
Depreciation and impairments	25 599 702	16 613 554
Owned assets	7 745 775	1 313 579
Plant and equipment	14 598 146	12 084 841
Motor vehicles	683 346	718 283
Furniture and equipment	220 882	214 768
Other	86 700	55 399
Computer software	322 769	308 285
Depreciation- Right of use assets	1 942 084	1 918 399
Directors' remuneration (Note 26)	4 435 794	4 000 194
Auditors' remuneration		
- fees for audit services	412 637	500 568
Profit on disposal of property, plant and equipment	-	55 517
Employee costs	237 391 544	207 702 325
Operating Lease – Equipment	2 296 842	2 532 335
22. NET FINANCING COSTS		
Interest paid	31 908 185	28 740 472
Interest received	<u>(1 532 138)</u>	<u>(3 929 975)</u>
Net financing costs	<u><u>30 376 047</u></u>	<u><u>24 810 497</u></u>

GLEDHOW SUGAR COMPANY PROPRIETARY LIMITED
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
for the year ended 31 March 2022

	<u>2022</u> R	<u>2021</u> R
23. TAXATION		
South African normal tax	18 021 523	11 665 412
Deferred taxation -prior year	-	(398 609)
Deferred taxation -current year	18 021 523	12 064 021
Deferred taxation recognised in other comprehensive income	(83 440)	(693 853)
Tax rate reconciliation:	<u>17 938 083</u>	<u>10 971 559</u>
Tax at statutory rate – 28%		
Permanent differences:		
Consultant/ legal fees	254 093	708 377
Assessed loss	17 683 990	10 263 182
	<u>17 938 083</u>	<u>10 971 559</u>
Effective tax rate	29.77%	29.74%

24. FINANCE LEASE LIABILITY

Lease liabilities are presented in the statement of financial position as follows:

	<u>2022</u> R	<u>2021</u> R
Current	2 030 947	2 404 437
Non-current	2 187 141	3 186 056
	<u>4 218 088</u>	<u>5 590 493</u>

The lease liabilities are secured by the related underlying assets. The undiscounted maturity analysis of lease liabilities at 31 March 2022 is as follows:

24.1 Minimum lease payments due

	<u>2022</u> R		<u>2021</u> R	
	Within 1 year	2-5 years	Within 1 year	2-5 years
Lease payments	2 355 775	2 349 541	2 404 437	4 315 791
Finance charges	(324 828)	(162 400)	(520 998)	(608 737)
Net present value	<u>2 030 947</u>	<u>2 187 141</u>	<u>1 883 439</u>	<u>3 707 054</u>

GLEDHOW SUGAR COMPANY PROPRIETARY LIMITED
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
for the year ended 31 March 2022

	<u>2022</u> R	<u>2021</u> R
25. Cash generated from operations		
Loss before taxation	(60 533 041)	(39 219 408)
Adjustments for:		
Depreciation	25 599 702	16 613 553
Net finance costs	30 376 047	24 810 497
Movement in post-employment medical aid provision	204 000	267 120
Movement in deferred revenue	38 400 371	9 450 458
Lease liability	(1 372 405)	(1 947 843)
Profit on disposal of property, plant and equipment	-	(55 517)
	<u>32 674 674</u>	<u>9 918 860</u>
Working capital changes:		
Decrease/(increase) in inventories	7 516 511	1 206 153
Decrease/(increase) in trade and other receivables	53 298 272	(26 720 665)
(Increase)/decrease in factory overhaul costs	(16 426 111)	(7 694 465)
Decrease in prepayment to growers	-	1 056 497
(Decrease)/increase in trade and other payables	(25 792 795)	50 599 317
(Decrease)/increase in bonus and leave pay accrual	<u>146 548</u>	<u>(200 369)</u>
Cash generated from operations	<u>51 417 099</u>	<u>28 165 328</u>

GLEDHOW SUGAR COMPANY PROPRIETARY LIMITED
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
for the year ended 31 March 2022

26. FINANCIAL RISK MANAGEMENT

Financial instruments reflected on the statement of financial position include a bank balance, accounts receivable, accounts payable and loans. In the normal course of operations, the company is exposed to credit risk, interest rate risk and liquidity risk. The company does not speculate in any derivative instruments.

Guarantees

A R4 million guarantee in favour of Transnet SOC Ltd is in place for the procurement of coal via rail transport.

Pledges

RMB have in their favour cession and pledge of cash held in the collection account.

Cession of debtors' book excluding cane debtors which are set-off against cane payments.

Mortgage Bond to the value of R25m registered in favour of RMB to cover balance of working capital.

Financial risk management objectives

In the normal course of operations, the company is exposed to interest rate risk, credit risk and liquidity risk.

Fair value of financial instruments

The carrying amount of the financial assets and liabilities reported in the statement of financial position are considered to approximate their fair value at 31 March 2021.

	<u>2022</u> R	<u>2021</u> R
Categories of financial instruments		
Financial assets		
Loans and receivables	<u>89 099 284</u>	<u>125 705 655</u>
Reconciliation to statement of financial position		
Trade and other receivables	60 447 916	110 665 718
Cash	<u>28 651 368</u>	<u>15 039 937</u>
Loans and receivables	<u>89 099 284</u>	<u>125 705 655</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(416 141 934)	(405 862 304)
Financial liabilities at fair value through OCI	<u>(2 447 000)</u>	<u>(2 541 000)</u>
Reconciliation to statement of financial position	<u>(419 694 934)</u>	<u>(408 403 304)</u>
Retirement benefits obligation	(2 447 000)	(2 541 000)
Trade and other payables	(167 514 276)	(226 418 291)
Short-term borrowings	(208 396 121)	(172 470 245)
Short-term borrowings – IDC	(33 111 221)	-
Leave pay accrual	(5 464 093)	(5 416 025)
Bonus accrual	<u>(1 656 223)</u>	<u>(1 557 743)</u>
	<u>(418 588 934)</u>	<u>(408 403 304)</u>

Interest rate risk management

The company is exposed to interest rate risk in respect of variable rate borrowings. This risk is managed through monitoring and negotiation of interest rates by management on an on-going basis. At year end a 50 basis points sensitivity of the exposure of interest rates on the operating loss amounted to R212 558 (2021: R137 770).

GLEDHOW SUGAR COMPANY PROPRIETARY LIMITED
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
for the year ended 31 March 2022

26. FINANCIAL RISK MANAGEMENT (continued)

Credit risk management

Credit risk is the risk that counterparty will default on its contractual obligations resulting in financial loss to the company. The company has adopted a policy of only dealing with creditworthy customers. The company undertakes on-going credit evaluations of the financial condition of their customers. Where appropriate, credit guarantee insurance cover is purchased. At 31 March 2022 the company does not consider there to be any material credit risk that has not been insured or adequately provided for.

The carrying amount of the financial assets recorded in the financial statements grossed up for any allowances for losses, represents the company's maximum exposure to credit risk.

The company grants credit terms of less than 30 days to its customers. No loans or receivables are considered to be past due or impaired.

Loans to small growers have a cession attached to the loans. The supply of cane is ceded by the loan amount advanced by the company.

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors. The company manages liquidity risk by maintaining adequate reserves and banking facilities and by continuously monitoring cash flows and the maturity profiles of financial assets and financial liabilities.

The following table details the company's remaining contractual maturity for its non-derivative financial liabilities:

	Within 1 month R	1 - 3 months R	3 - 12 months R	Greater than 12 months R	Total R
2022					
	-	1 656 223	178 978 369	2 447 000	183 081 592
	-	196 074 000	368 793 000	166 742 000	731 609 000
		197 730 223	547 771 369	169 189 000	914 690 592
2021					
Non-interest bearing	-	1 557 743	231 834 316	2 541 000	235 933 059
Interest bearing	-	274 678 000	293 910 000	77 284 000	645 872 000
	-	276 235 743	525 744 316	79 825 000	881 805 059

27. DIRECTORS REMUNERATION

Directors' remuneration is summarised as follows:

	<u>2022</u> R	<u>2021</u> R
Director fees paid by the company to Dr MP Sokhela	2 333 746	2 045 778
Director fees paid by the company to LW Riddle	1 476 248	1 286 000
Director fees paid by the company to AD Goble	187 740	180 000
Director fees paid by the company to GC Heenan	<u>438 060</u>	<u>488 41</u>
Total	<u>4 435 794</u>	<u>4 000 19</u>

No director fees are paid to Messrs T Govender, J vd Merwe, or D Roothman as their services are performed on behalf of their respective shareholders.

GLEDHOW SUGAR COMPANY PROPRIETARY LIMITED
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
for the year ended 31 March 2022

28. RELATED PARTIES TRANSACTIONS

The company conducts business with various associate companies. These transactions occurred under terms that were no less favourable than those arranged with third parties.

	<u>2022</u> R	<u>2021</u> R
<u>Income</u>		
Refining Fee - Illovo Sugar (South Africa) Proprietary Limited	30 381 000	34 690 099
Molasses - Illovo Sugar Africa Proprietary Limited	26 658 558	24 446 352
Bagasse - Sappi Southern Africa Limited	74 548 328	76 530 832
<u>Expenses</u>		
Salaries - Illovo Sugar (South Africa) Proprietary Limited	6 584 633	6 839 919
Management Fees - Illovo Sugar (South Africa) Proprietary Limited	1 911 466	361 750
Management Fees - Ushukela Milling Proprietary Limited	1 458 238	1 388 798
Logistics - Illovo Sugar Africa Proprietary Limited	-	6 558 979
Coal - Sappi Southern Africa Limited	27 085 445	65 877 782
Cost recoveries - Illovo Sugar (South Africa) Limited	9 401 379	4 263 595
Consulting Fees - Emmpact Solutions Proprietary Limited	976 248	936 000
<u>Trade and other receivables</u>		
Sappi	7 134 192	5 271 442
<u>Trade and other payables</u>		
Sappi	-	2 779 466
Illovo	2 971 819	6 757 039

29. GOING CONCERN

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ANNEXURE 10

GLEDHOW SUGAR COMPANY (PTY) LTD (IN BUSINESS RESCUE): CREDITORS LISTING

	CREDITORS	CREDITOR CLAIMS AT COMMENCEMENT OF BUSINESS RESCUE	CREDITOR CLAIMS AT 31 JULY 2023 ARISING POST COMMENCEMENT OF BUSINESS RESCUE	VOTING INTEREST
		RAND	RAND	VOTES
	SECURED CREDITORS			
1	RAND MERCHANT BANK	153 779 880		153 779 880
2	IDC	33 111 221		33 111 221
	TOTAL SECURED CREDITORS	186 891 101	0	186 891 101
	PCF CREDITORS			
3	GROWERS (1): DEDUCTION CLAIMS (April to July 2023) (Listed below)		20 713 908	20 713 908
4	GROWERS: SUPPLY OF CANE CLAIMS (Nett of Growers deduction claims for July) (Listed below)		144 914 851	144 914 851
5	SOUTH AFRICAN SUGAR ASSOCIATION		169 462 969	169 462 969
	TOTAL PCF CREDITORS		335 091 728	335 091 728
	PREFERENT CREDITORS			
6	EMPLOYEES	NIL	NIL	NIL
	TOTAL PREFERENT CREDITORS	NIL	NIL	NIL
	STATUTORY PREFERENT CREDITORS			
7	SARS	NIL	NIL	NIL
	TOTAL STATUTORY PREFERENT CREDITORS	NIL	NIL	NIL
	UNSECURED CREDITORS			
8	GROWERS (2): DEDUCTION CLAIMS (Pre- Business Rescue) (Listed below)	10 027 045		10 027 045
9	SOUTH AFRICAN SUGAR ASSOCIATION	220 433 450		220 433 450
10	ILLOVO SUGAR COMPANY (DAMAGES CLAIM SETTLEMENT) TREATED AS A PRE-COMMENCEMENT CREDITOR WITH A CONCURRENT CLAIM		15 000 000	15 000 000
11	BALANCE OF CREDITORS WITH CONCURRENT CLAIMS	67 124 236		67 124 236
	TOTAL UNSECURED CREDITORS	297 584 731	15 000 000	312 584 731
	GRAND TOTAL	484 475 833	350 091 728	834 567 561

	CREDITORS	CREDITOR CLAIMS AT COMMENCEMENT OF BUSINESS RESCUE	VOTING INTEREST
		RAND	VOTES
	CREDITORS WITH CONCURRENT CLAIMS		
12	A J CHARNAUD & CO PTY LTD	18 099	18 099
13	A M J ELECTRICAL SERVICES CC	758 013	758 013
14	AMSN INDUSTRIAL SUPPLIERS T/A AMS BEARINGS	33 350	33 350
15	ACTION BOLT PTY LTD	7 626	7 626
16	ADVANCED PRODUCT TECHNOLOGY PTY LTD	108 072	108 072
17	AFROX LTD (both claims)	920 217	920 217
18	ALL ELECTRICAL AND SUPPLIES	8 064	8 064
19	ALIGNMENT WITH LASER	55 775	55 775
20	ALPINE INSTRUMENTS PTY LTD	195 574	195 574
21	ANE INDUSTRIAL SUPPLIES	86 491	86 491
22	ANNE BINDOFF CONSULTANCY PTY LTD	2 300	2 300
23	ARAMEX SOUTH AFRICA	212	212
24	ARB ELECTRICAL WHOLESALERS PTY LTD	13 177	13 177
25	A R J ENGINEERING	286 916	286 916
26	ATLAS COPCO INDUSTRIAL SA PTY LTD	16 705	16 705
27	ATLAS HYDRAULICS	4 807	4 807
28	AUTOMATION CONTROL SOLUTIONS PTY LTD	72 340	72 340
29	AVLOCK INTERNATIONAL FASTENING SYSTEMS	30 719	30 719
30	B AND S AUTO ELECTRICAL	29 404	29 404
31	B T A PIPE SUPPLIES PTY LTD	47 518	47 518
32	BABCOCK NTUTHUKO GENERATION	1 160 652	1 160 652
33	BEARING MAN GROUP	6 528 125	6 528 125
34	BEARING SERVICES MANDINI (PTY) LTD	65 557	65 557
35	BEARINGS INTERNATIONAL	381 146	381 146
36	BEE BEARINGS AND SEALS CC	821	821
37	BOSCH PROJECTS PTY LTD	196 217	196 217
38	BOSCH PROJECTS PTY LTD	18 685	18 685
39	BOSCH PROJECTS PTY LTD	89 953	89 953
40	BRAY CONTROLS SOUTH AFRICA PTY LTD	568 183	568 183
41	BRENLEY ENGINEERING SALES CC	60 755	60 755
42	BRETT'S HYDRAULIC AND MACHINING SERVICES	107 637	107 637
43	BROOKLYN ENGINEERING PTY LTD	1 590 061	1 590 061
44	BRUKER S A PTY LTD	11 708	11 708
45	C M G ENGINEERING SUPPLIES PTY LTD	30 170	30 170
46	C M G PUMPS CC	856 201	856 201
47	CASTROL / BP SA	1 034 087	1 034 087
48	CAT STAINLESS STEEL PTY LTD	462 311	462 311
49	CHEMSYSTEMS A DIVISION OF AECI LIMITED	38 364	38 364
50	CIMEX SPARES CC	63 280	63 280
51	CITY PLASTICS	5 003	5 003
52	CLYDE STRAPPING PTY LTD	2 553	2 553
53	COALFIELDS SUPPLIES AND SERVICE PTY LTD	202 873	202 873
54	COASTAL FARMERS CO OPERATIVE LTD	36 489	36 489
55	COBRO CONCRETE PTY LTD	10 241	10 241
56	COMPAIR SA PTY LTD	79 005	79 005
57	COMPRESSED AIR DRIERS AND FILTERS CC	10 535	10 535
58	CONSUMER GOODS COUNCIL OF SOUTH AFRICA	2 462	2 462
59	COPALCOR TRADING PTY LTD	8 746	8 746
60	CORROCOAT SA PTY LTD	58 143	58 143
61	D AND B INDUSTRIAL CONSULTANTS CC	5 705	5 705
62	D E M S PTY LTD	1 499	1 499
63	DILEX PURIFICATION	9 889	9 889

	CREDITORS	CREDITOR CLAIMS AT COMMENCEMENT OF BUSINESS RESCUE	VOTING INTEREST
		RAND	VOTES
	CREDITORS WITH CONCURRENT CLAIMS		
64	DMF REFRACTORY ENGINEERING	848 582	848 582
65	DMR STAINLESS STEEL SUPPLIERS	108 806	108 806
66	DOLPHIN COAST LANDFILL MANAGEMENT	865	865
67	DORMAC - JACOBS (ADO SOUTHEY HOLDINGS)	51 321	51 321
68	DRAKEWOODS	41 657	41 657
69	DRAKEWOODS PINETOWN	23 021	23 021
70	DROMEX CC	134 946	134 946
71	DUKEN TRADING PTY LTD	1 702 395	1 702 395
72	DUPLEIX LIQUID METERS (DLM)	64 281	64 281
73	DURIN TRADING T/A PALADH ELECTRICAL	813 202	813 202
74	DYNAMIC STEEL TRADING	168 159	168 159
75	EAGLE LIFTING EQUIPMENT CC	40 115	40 115
76	EAST COAST INSTRUMENTS CC	11 305	11 305
77	ELECTRICAL SUPPLIES CORPORATION PTY LTD	53 553	53 553
78	ELEPHANT LIFTING EQUIPMENT A DIVISION OF TORRE HOLDINGS PTY LTD	103 537	103 537
79	ENGEN PETROLEUM LTD	15 147	15 147
80	ENSERVE ENGINEERING SERVICES (PTY) LTD	219 321	219 321
81	ETHEKWINI REFRACTORIES CC	398 704	398 704
82	EURO STEEL NATAL (CGIC)	596 810	596 810
83	FESTO PTY LTD	14 395	14 395
84	FILTA MATIX PTY LTD	15 695	15 695
85	FILTER AND HOSE SOLUTIONS A DIVISION OF HUDACO	460	460
86	FIRE EQUIPMENT (Arksun Fire Equipment t/a)	24 389	24 389
87	FLANGE 2000	65 274	65 274
88	FLOWMETRIX SA CC	34 356	34 356
89	FLUIDLINE PRODUCTS PTY LTD (CGIC)	47 087	47 087
90	FOOD AND COSMETIC TECHNOLOGIES (FACT LAB)	3 511	3 511
91	FORESTRY AND MILLING	495 098	495 098
92	FORMAX STATIONERY AND MEDIA PTY LTD	1 242	1 242
93	FORMS ELITE & LABELS CC	1 783	1 783
94	FRANKLIN ELECTRIC SOUTH AFRICA (PTY) LTD (account combined)	263 456	263 456
95	FULL CIRCLE	9 977	9 977
96	G B BEARINGS PTY LTD	766 603	766 603
97	G H KRUGER REFRACTORIES PTY LTD	195 532	195 532
98	G T CHEMICALS	3 850	3 850
99	G. FOX	118 329	118 329
100	GEMINI OPEL AND ISUZU	17 837	17 837
101	GLEDHOW MILL GROUP BOARD	61 893	61 893
102	GLOBAL TRANSFORMER SERVICES (Hydraulic Systems Engineering t/a)	100 970	100 970
103	GRAFT GEAR SPECIALISTS 1991 C.C.	174 961	174 961
104	H J SHENTON VALVE SERVICES PTY LTD	2 269 134	2 269 134
105	HAGGIE DISTRIIBUTION PTY LTD	79 582	79 582
106	HARKUS STAINLESS STEEL CC	117 066	117 066
107	HERTZ	520	520
108	HFS HYDRAULICS JACOBS CC	32 200	32 200
109	HI-TAP BOLT AND NUT CC	10 692	10 692
110	HOSCH FORDERTECHNIK SA PTY LTD	134 700	134 700
111	HYTEC SA (RF) (PTY) LTD (CGIC)	66 413	66 413
112	HYTORC INDUSTRIAL TOOLS SA PTY LTD	55 617	55 617
113	I F M ELECTRONIC PTY LTD	89 401	89 401
114	ILEMBE FOUNDRY PTY LTD	232 358	232 358
115	ILLOVO SUGAR SA	10 206 250	10 206 250

	CREDITORS	CREDITOR CLAIMS AT COMMENCEMENT OF BUSINESS RESCUE	VOTING INTEREST
		RAND	VOTES
	CREDITORS WITH CONCURRENT CLAIMS		
116	INDUSTRIAL AND COMPUTER EQUIPMENT CC	718	718
117	INDUSTRIAL CONTROL AND AUTOMATION	248 223	248 223
118	INDUSTRIAL RUBBER & ENGINEERING SUPPLIERS CC	12 572	12 572
119	INSULECTRIC PTY LTD	19 623	19 623
120	INTROSTAT PTY LTD	6 994	6 994
121	ION EXCHANGE SAFIC PTY LTD	6 268	6 268
122	J P E FLUID AND POWER TECHNOLOGY PTY LTD	15 505	15 505
123	JAMES WALKER SOUTH AFRICA PTY LTD	127 795	127 795
124	JOHN CRANE PTY LTD	56 584	56 584
125	JOSEPH GRIEVESON A DIVISION OF HUDACO TRADING PTY LTD	207 529	207 529
126	K D BEARINGS AND ACCESSORIES CC	30 789	30 789
127	K Z N AGENCIES t/a Key Rubber Products	114 745	114 745
128	KANSAI PLASCON PTY LTD	198 677	198 677
129	KARCHER PTY LTD	943	943
130	KHANYAKUDE CANE HARVESTERS PTY LTD	5 175	5 175
131	KIRTON MECHANICAL EQUIPMENT CC (KME)	420 325	420 325
132	KLINGER MZANSI PTY LTD	62 617	62 617
133	KWA ZULU INSPECTION SERVICES CC	434 758	434 758
134	KWA-DUKUZA RAIL AND HANDLING SERVICES	34 903	34 903
135	L AND C INDUSTRIES	8 083	8 083
136	LABCARE SUPPLIES PTY LTD	1 661	1 661
137	L&D'S AUTO AND TRACTOR	51 007	51 007
138	LABFIX	26 779	26 779
139	LAKESIDE EQUIPMENT CC	211 678	211 678
140	LASEC S A PTY LTD	9 593	9 593
141	LICHRO CHEMICAL AND LABORATORY SUPPLIES CC	2 650	2 650
142	LONSPEARE KZN PTY LTD	28 075	28 075
143	LUBREQUIP NATAL PTY LTD	14 209	14 209
144	LUROD ENGINEERING CC	265 788	265 788
145	MACHINE TOOL FABRICATION & SALES CC	203 829	203 829
146	MACGREGOR ERASMUS ATTORNEYS INC	1 386	1 386
147	MACSTEEL FLUID CONTROL A DIVISION OF MACSTEEL SERVICE CENTRES SA PTY LTD	814 280	814 280
148	MACSTEEL SPECIAL STEEL KZN	25 041	25 041
149	MACSTEEL TRADING A DIVISION OF MACSTEEL SERVICE CENTRES SA PTY LTD	532 480	532 480
150	MAGNET ELECTRICAL SUPPLIES PTY LTD	175 514	175 514
151	MARLBORO CRANE HIRE	620 966	620 966
152	MBP ENGINEERS AND PROCUREMENT SERVICES PTY LTD	489 000	489 000
153	MERCK LIFE SCIENCE PTY LTD	0	0
154	MESHCAPE INDUSTRIES PTY LTD	5 325	5 325
155	METAL WORK PNEUMATIC SOUTH AFRICA PTY LTD	0	0
156	METROHM SOUTH AFRICA	1 727	1 727
157	MICRO COMMUNICATIONS & ELECTRONICS	0	0
158	MILLENQUIP SOLUTIONS	93 840	93 840
159	MITCHELL ENGINEERING	132 025	132 025
160	MITSUBISHI CHEMICAL ADVANCED MATERIALS SOUTH AFRICA (PTY) LTD	8 997	8 997
161	MOMAR SALES AND FINANCE CC	30 381	30 381
162	MONITOR DISTRIBUTORS C C	7 432	7 432
163	MORGANITE SOUTH AFRICA PTY LTD (Morgan Advanced Materials)	27 791	27 791
164	MORRIS MATERIAL HANDLING SA	53 976	53 976
165	MOTORTOWN MIDAS	11 006	11 006
166	MR STAINLESS STEEL SUPPLIERS CC	609 471	609 471

	CREDITORS	CREDITOR CLAIMS AT COMMENCEMENT OF BUSINESS RESCUE	VOTING INTEREST
		RAND	VOTES
	CREDITORS WITH CONCURRENT CLAIMS		
167	NATAL CRANE & HOIST SERVICES CC	80 640	80 640
168	NATAL INSPECTION SERVICES CC	17 227	17 227
169	NATAL STAINLESS STEEL	358 524	358 524
170	NATDALE INSULATION CONTRACTORS CC	197 293	197 293
171	NES ELECTRICAL SERVICES CC	239	239
172	NICS ENGINEERING PROJECTS PTY LTD	4 790 827	4 790 827
173	NITCO INDUSTRIAL	144 347	144 347
174	NU-QUIP A DIVISION OF BRANDCORP PTY LTD	37 955	37 955
175	NUMATICS S A PTY LTD t/a Neu Matics	3 440	3 440
176	OPTIMECH ENGINEERING SOLUTIONS CC	370 002	370 002
177	OSPEC NATAL CC	111 780	111 780
178	P AND E SALES	3 817	3 817
179	P M B TOOL CENTRE CC	59 632	59 632
180	P P M AIRCONDITIONING & REFRIGERATION SERVICES CC	428 165	428 165
181	P V TRANSPORT	90 275	90 275
182	PINNACULUM ENERGY TECHNOLOGIES PTY LTD	33 306	33 306
183	POWER PACK HYDRAULICS PTY LTD	32 173	32 173
184	PRECISION PUMPS	383 088	383 088
185	PRESTIGE LABORATORY SUPPLIES CC	4 714	4 714
186	PRO HYDRAULICS CC	15 272	15 272
187	PSV MITECH CONTROL VALVES PTY LTD	56 666	56 666
188	QHB TRADING	487 006	487 006
189	Q R PRECISION CC	1 890 301	1 890 301
190	R & N TRANSPORT (NRD Trucking)	96 888	96 888
191	RAJ NUNDALL TRANSPORT	25 585	25 585
192	RAMCO SUPPLIERS CC	9 810	9 810
193	RAYNO CONSTRUCTION	556 850	556 850
194	RELIANCE PRINTING WORKS	28 980	28 980
195	RHOMBERG INSTRUMENTS (2006) PTY LTD	4 819	4 819
196	ROLYN ENGINEERING	116 181	116 181
197	ROTORTEK (Ushukela Engineers t/a)	664 125	664 125
198	ROTATING TECHNOLOGIES AND SERVICES PTY LTD	3 209	3 209
199	RSD ENGINEERING	58 798	58 798
200	S A HEAT EXCHANGE	89 528	89 528
201	S A HOSE AND BELTING KZN CC	1 905 940	1 905 940
202	SAFE SCAFF	624 975	624 975
203	SAFETY AND ALLIED PRODUCTS CC	5 474	5 474
204	SAMCO PUMPS NATAL PTY LTD	108 544	108 544
205	SEAGULL INDUSTRIAL PRODUCTS	55 674	55 674
206	SEBENZANA CONSULTING PTY LTD	66 296	66 296
207	SEFAR FILTER PURE PTY LTD	300 619	300 619
208	SELFAST CENTRE	3 754	3 754
209	SEW EURODRIVE PTY LTD	145 975	145 975
210	SHERWOOD PUMPS PTY LTD	174 215	174 215
211	SHIFT HUMAN SYSTEMS PTY LTD	355 140	355 140
212	SIETECH PROJECTS AND SOLUTIONS PTY LTD	322 134	322 134
213	SINGH'S MUTTON MARKET	6 580	6 580
214	SIVEST S A PTY LTD	19 320	19 320
215	SIZONKE TRADING RICHARDS BAY PTY LTD	6 441	6 441
216	SONDOR INDUSTRIES PTY LTD	6 603	6 603
217	SOYO CHEMICALS PTY LTD	23 546	23 546
218	SPECIFIRE PTY LTD	28 822	28 822
219	SPEC SAND CC	193 916	193 916
220	STANGER BUILD IT	5 120	5 120

	CREDITORS	CREDITOR CLAIMS AT COMMENCEMENT OF BUSINESS RESCUE	VOTING INTEREST
		RAND	VOTES
	CREDITORS WITH CONCURRENT CLAIMS		
221	STANGER CAR PLATES AND SIGNS (PTY) LTD	10 845	10 845
222	STANGER FOOD ENTERPRISES	28 850	28 850
223	SUGAR COAST MOTORS CC	4 852	4 852
224	SUGARTECH GEAR SERVICES CC	18 815	18 815
225	SUGAREQUIP PTY LTD	359 545	359 545
226	SULZER PUMPS SOUTH AFRICA PTY LTD	40 597	40 597
227	T PAK DISTRIBUTORS C C	33 695	33 695
228	TECHNICAL ROPE ACCESS (PTY) LTD	1 047 014	1 047 014
229	TECHNIDRIVES (KZN SPROCKETS & GEARS CC T/A)	89 145	89 145
230	THE FASTENER FACTORY	110 697	110 697
231	THE HIGHWAY MAIL	4 033	4 033
232	THE LODGE AT PRINCES GRANT	R11 648.00	11 648
233	THE PUMPSMITH PTY LTD	710 687	710 687
234	TOUGH WORKWEAR AND AGENCIES	3 712	3 712
235	TRADE ELECTRICAL CC	27 980	27 980
236	TRAVEL PALS	4 910	4 910
237	TRUCO KZN	35 667	35 667
238	TURBINE GENERATOR SERVICES PTY LTD	281 313	281 313
239	TURBOFLUID ENGINEERING PTY LTD	97 302	97 302
240	UKUPHEPHA 4 U	12 889	12 889
241	UMGENI IRON AND STEEL FOUNDRY PTY LTD	467 131	467 131
242	UNICOPY AND STATIONERS CC	45 180	45 180
243	UNIQUE WELDING ALLOYS	199 242	199 242
244	VA CON PTY LTD (CGIC)	54 133	54 133
245	VAC-CENT SERVICES PTY LTD	304 316	304 316
246	VALVE SPECIALISTS CC	301 876	301 876
247	VALMET FLOW CONTROL SA	516 389	516 389
248	VANGUARD FIRE AND SAFETY COASTAL	56 666	56 666
249	VEGA CONTROLS SA (PTY) LTD	64 055	64 055
250	VICTORY PRINTERS CC	2 428	2 428
251	VOLTEX BRIARDENE	9 860	9 860
252	WASSER COOLING TOWER	1 046 983	1 046 983
253	WEIGHCOMM NATAL PTY LTD	18 230	18 230
254	WEIR MINERALS SOUTH AFRICA (PTY) LTD	14 847	14 847
255	Y2K INDUSTRIAL CLEANING	1 151 783	1 151 783
256	YN TRADING	69 238	69 238
257	ZANOKUHLE ENVIROMENTAL SERVICES PTY LTD	11 000	11 000
258	ZEST WEG ELECTRIC (PTY) LTD	259 424	259 424
259	ZULCHEM INDUSTRIAL SUPPLIES	19 184	19 184
		67 124 236	67 124 236

Growers(2): Deduction Claims (Pre-Business Rescue)

Supplier	Quota	Grower Name	Claims	Voting Interest (Votes)
15700	9367	A C NXABA ESTATE LATE	R 19 760.80	19 761
16001	134025A	AB DVUBA	R 12 076.00	12 076
16045	200638A	ADDINGTON TRUST	R 111 145.00	111 145
68028	248785A	AFRIFARM SUGAR	R 4 169.20	4 169
21648	148292A	ALBERT FARM CC	R 23 071.40	23 071
20145	225461A	ALLI SULTAN BASHA	R 20 210.00	20 210
20657	157291A	AMARLALL;PREMLALL & ASHANTH RAMLUCKAN	R 1 967.80	1 968
20653	214439A	AMA-SUPERCO 2 (PTY) LTD	R 35 197.60	35 198
67601	247436A	AMOS MTHOLENI MAHLOBO	R 2 723.80	2 724
25262	240551A	ASAMBE CANE TRANSPORT (PTY) LTD	R 5 379.00	5 379
65701	240551B	ASAMBE CANE TRANSPORT (PTY) LTD	R 6 762.60	6 763
65702	240551C	ASAMBE CANE TRANSPORT (PTY) LTD	R 1 691.40	1 691
65703	240551D	ASAMBE CANE TRANSPORT (PTY) LTD	R 3 888.20	3 888
65704	240551E	ASAMBE CANE TRANSPORT (PTY) LTD	R 30 142.80	30 143
67441	246348A	ASHVIE MAHARAJ	R 7 866.80	7 867
15827	113970A	B L & S BHARUTH	R 7 030.40	7 030
15159	147161A	B L BHARUTH	R 6 561.80	6 562
22063	231121A	BANNOR FARMING CC	R 86 442.80	86 443
60040	133267A	BANSILAL NAVIN	R 392.20	392
66605	243633A	BHULENI LINDIWE	R 305.63	306
16644	203232A	BLAIR ATHOL PTY LTD	R 33 876.00	33 876
23203	231994A	BODASINGH B	R 1 640.00	1 640
23202	232008A	BODASINGH S	R 6 820.20	6 820
21402	229611A	BODASINGH SHAJAL	R 1 838.07	1 838
21403	229612A	BODASINGH SUVARNAH	R 2 598.40	2 598
60181	131292A	BRIDGELALL BANSILALL	R 287.20	287
	227187A	BURPHAM PARK ESTATES CC	R -	-
63544	149467A	BUSISIWE QHO MSANE	R 970.98	971
67165	245392A	CELE BONGIMPILO WELCOME	R 984.05	984
25202	240200A	CHILI , FALAKHE WELLINGTON	R 338.12	338
67181	224967A	CLARY FAMILY TRUST	R 3 747.40	3 747
20626	200266A	CLEVELAND SUGAR ESTATE CC	R 77 314.40	77 314
19243	155983D	CLIMAX SUGAR ESTATE C.C.	R 138 048.20	138 048
22242	155983G	CLIMAX SUGAR ESTATE CC	R 103 036.80	103 037
25065	229669A	COBELAKUFALAZA AGRIC SERVICE CC	R 16 282.40	16 282
66821	244088A	CROWE CANE (PTY) LTD	R 105 707.60	105 708
24026	152930E	CUREPIPE ESTATE CC	R 65 875.20	65 875
23823	152930K	CUREPIPE ESTATE CC	R 37 429.60	37 430
23824	152930L	CUREPIPE ESTATE CC	R 42 232.20	42 232
21650	152930A	CUREPIPE ESTATE PTY LTD	R 33 868.80	33 869
21652	152930C	CUREPIPE ESTATE PTY LTD	R 19 028.40	19 028
23722	152930D	CUREPIPE ESTATE PTY LTD	R 57 986.60	57 987
24064	152930G	CUREPIPE ESTATE PTY LTD	R 22 183.40	22 183
23162	152930H	CUREPIPE ESTATES CC	R 54 022.20	54 022
23064	152930J	CUREPIPE ESTATES CC	R 18 988.40	18 988
20227	3036	D S S LUSHABA	R 28 483.60	28 484
23142	232746A	D WISE FARMING	R 3 168.40	3 168
23562	232746B	D WISE FARMING	R 16 354.20	16 354
23122	232746C	D WISE FARMING	R -	-
67342	143440CC	DDD VENTURES CC	R 27 183.20	27 183
67481	246401A	DIAKSHA GOVENDER	R 8 732.20	8 732
67482	246401B	DIAKSHA GOVENDER	R 13 699.20	13 699
20589	126675A	DJ STRUWIG LANDGOED (EDMS) BPK	R 30 590.60	30 591
17501	211961A	DLAMINI LINDIWE EUNICE	R 1 056.17	1 056

Supplier	Quota	Grower Name	Claims	Voting Interest (Votes)
67821	247810A	DOUGVALE (PTY) LTD	R 65 680.40	65 680
66862	239429A	DR JEEVREN REDDY	R 11 881.00	11 881
66604	243632A	DUBE NGITHENI LONDIWE	R 372.34	372
67081	133032A	DUDUZILE GOODNESS THABETHE	R 3 832.21	3 832
23642	138160A	ELLIOT MBAMBO	R 337.00	337
21982	230892A	EST. LATE STRUWIG MAUD DORA AMY ESTHER	R 20 355.60	20 356
22022	230892B	EST. LATE STRUWIG MAUD DORA AMY ESTHER	R 23 486.60	23 487
22062	230892C	EST. LATE STRUWIG MAUD DORA AMY ESTHER	R 9 509.20	9 509
21255	127796B	ESTATE LATE NR MOODLEY	R 6 793.80	6 794
15883	9392	ESTATE LATE OF MDODA V NXABA	R 9 785.80	9 786
60251	143310A	ESTATE LATE S. HARISINGH	R 2 465.43	2 465
23762	229016B	EYETHU COMMUNITY TRUST	R 8 680.40	8 680
24622	229016C	EYETHU COMMUNITY TRUST	R -	-
60170	132106A	F RAMRACKAN	R 2 030.20	2 030
65861	156726A	FAROUK, MITHA AMOD	R 13 024.07	13 024
24028	232499A	FISH EAGLES ROOST CC	R 320.40	320
22622	232499C	FISH EAGLES ROOST CC	R 17 836.00	17 836
16960	210760A	GANASEE MANIPERSAD R	R 12 832.00	12 832
22383	231826A	GARNETT PIERS KEVIN	R 80 725.40	80 725
21664	101271A	GILLINGHAM FARM CC	R 13 857.00	13 857
66041	242330A	GLENDALE BOERDERY (PTY) LTD	R 14 211.20	14 211
65685	214349F	GLENLEE SUGAR FARM CC	R 59 124.00	59 124
20004	224871A	GOUNDEN VALAIDHAM	R 4 706.80	4 707
20006	224871B	GOUNDEN VALAIDHAM	R 1 886.60	1 887
18929	218430A	GOVENDER GOVINDAMAH	R 2 865.49	2 865
	229922A	GR FAMILY INVESTMENTS CC	R -	-
	231997A	GR FARMS CC	R -	-
66841	232129A	GR INVESTMENT HOLDINGS CC	R -	-
67161	245388A	GUMEDE NTOKOZO SONOSAKHE	R 969.30	969
25203	240199A	GUMEDE, ISAAC MSOLENI	R 865.15	865
23862	235433A	HANUMAN RABICHERON	R 9 419.20	9 419
	213096D	HANUMAN SUVEER RABICHERON	R -	-
66462	213096E	HANUMAN SUVEER RABICHERON	R 5 975.40	5 975
	213096F	HANUMAN SUVEER RABICHERON	R -	-
65761	236854B	HARBANS RAKESH	R 1 611.40	1 611
66642	236854C	HARBANS RAKESH	R 4 562.80	4 563
66202	242146B	HARBANS RENVIR	R 2 127.60	2 128
65901	242146A	HARBANS, RENVIR	R 7 324.80	7 325
15153	147258A	HARILALL RAJDEW T/A NATURE'S BLESSING	R -	-
21606	108479A	HEENAN GC	R 13 669.40	13 669
23983	108479D	HEENAN GC	R 72 356.20	72 356
17604	212839A	HURRYPARSAD KANTHAPARSAD AND MALTHIE	R 4 209.40	4 209
16930	210245A	IAMMAH NAIDOO & JONATHAN GOVENDER	R 370.18	370
	215972A	INFOTEAM INVESTMENTS 115	R -	-
66602	243630A	INKOSANA INVESTMENTS (PTY) LTD	R 8 484.20	8 484
60234	108620A	ISHA VALLY	R 1 720.40	1 720
20168	225039A	ITHUBA AGRICULTURE (PTY) LTD	R 206 616.60	206 617
16063	201124A	IVAN GUNASEE	R 5 158.80	5 159
67461	246373A	JERRYLALL BHARUTH	R 1 328.40	1 328
21645	146238A	JOHN ALBERT TRUST	R 116 576.40	116 576
21718	146238B	JOHN ALBERT TRUST	R 30 627.80	30 628
21646	146238F	JOHN ALBERT TRUST	R 14 139.60	14 140
20614	157178A	JOHN OSBORN ESTATES (PTY) LTD	R 70 754.20	70 754
24902	106120B	JOHNSON IAN GRAHAM	R 82 802.80	82 803
15711	9391	JOYCE MZONELI	R 34 599.60	34 600
20703	225477A	JUSLEY CC	R -	-
66501	240782A	K R SUGARCANE (PTY) LTD	R 3 046.20	3 046

Supplier	Quota	Grower Name	Claims	Voting Interest (Votes)
22111	224876A	KHANYA KUDE SUGAR ESTATE	R 221 561.20	221 561
66609	224876B	KHANYA KUDE SUGAR ESTATE (PTY) LTD	R 136 519.60	136 520
25123	239899A	KHANYILE DOMBI PHILISIWE	R 606.85	607
66608	243637A	KHANYILE NOMAROMA SIBONGILE	R 110.79	111
66621	243636A	KHUZWAYO FIKELEPHI NKEHU	R 363.47	363
25206	209955A	KHUZWAYO, JABULANI SIBUSISO	R 740.38	740
17684	105155B	KIJABE ESTATES (PTY) LTD.	R 88 344.40	88 344
24082	236183A	KIRTRIP TRADING (PTY) LTD	R 39 212.40	39 212
24083	236183B	KIRTRIP TRADING (PTY) LTD	R 25 577.60	25 578
66084	236183C	KIRTRIP TRADING (PTY) LTD	R 3 535.80	3 536
23102	233590A	KIS SUGAR ESTATE	R 1 044.27	1 044
16452	7656	KWACELE NHLANGWINI COMMUNAL PROPERTY TRUST	R 1 044 434.31	1 044 434
67501	246453A	LANE REYNOLDS TRUST	R 18 713.00	18 713
66921	244312A	LEGALELA BROTHERS	R 29 121.20	29 121
66922	244312B	LEGALELA BROTHERS	R 68 608.80	68 609
66923	244312C	LEGALELA BROTHERS	R 45 051.80	45 052
66924	244312D	LEGALELA BROTHERS	R 207 366.60	207 367
66645	243806A	LINZY PILLAY	R 8 932.20	8 932
66863	229793A	LUTCHMAN AND BACHIA RAMPERSADH TRUST	R 9 938.00	9 938
15049	146430A	M J M ROBERT T/A VALLONIA ESTATE	R 92 208.60	92 209
23302	146430C	M J M ROBERT T/A VALLONIA ESTATE	R 18 522.60	18 523
19623	223703A	M K NYANDENI SUGAR ESTATE C C	R 24 724.00	24 724
15489	143705A	M T N ROBERT	R 36 342.40	36 342
	226431A	MAGALELA FARM CC	R -	-
66583	243608A	MAHARAJ BROTHERS (PTY) LTD	R 7 412.00	7 412
66582	243607A	MAHARAJ BROTHERS FAMILY TRUST	R 11 582.60	11 583
15682	9328	MAKHOSIKHOSI COMMUNAL PROPERTY TRUST	R 733 347.60	733 348
67906	247985A	MALIFIELDS FARMING (PTY) LTD	R 1 711.60	1 712
24643	237634A	MANDLA NZUZA	R 202.44	202
23802	235320A	MAQUMBI FARMERS CO-OPERATIVE	R 2 453.60	2 454
24262	237017A	MASUKU PATRICK BONGINKOSI	R 2 057.71	2 058
24582	236932A	MCAMBI JOSHIA PHUMOKWAKHE	R -	-
25207	240202A	MGENGE, BUYISILE PROMISE	R -	-
62312	125195A	MGWABA MARIA BONISILE	R -	-
20974	227860A	MHLONGO BHEKUYISE DUMISANI	R 340.40	340
66021	215880B	MHLONGO MBUYISENI MUZI	R 8 440.40	8 440
24762	238500B	MILLICAN BRUCE JAMES	R 3 555.60	3 556
67641	213232A	MITHA JUNAID	R -	-
24904	239503A	MKHIZE INNOCENT LINDOKUHLE	R 159.60	160
66864	101267B	MOODLEY THULAMANI T/A G R SUGAR ESTATES	R -	-
20123	101267C	MOODLEY THULAMANI T/A G R SUGAR ESTATES	R 28 926.80	28 927
60155	132510A	MOODLEY V	R 2 036.46	2 036
22803	132510C	MOODLEY VADHASAGERON	R 1 971.14	1 971
21249	200223D	MOODLEY YOGAMBARAM KISTAN	R 9 007.00	9 007
21253	105364B	MOODLIAR VALAYUTHAM	R 13 566.40	13 566
21258	214438C	MOODLIAR VIJENDRA	R 10 244.40	10 244
21259	214438D	MOODLIAR VIJENDRA	R 15 517.60	15 518
67162	245389A	MSEBENI MBONGENI	R 1 875.80	1 876
15781	9401	MSHIKASHIKA COMMUNITY TRUST	R 29 397.40	29 397
64337	100817A	MSONGELWA S I MHLONGO	R 1 147.97	1 148
62800	133981A	MTHETHWA BAQONDILE	R 2 029.80	2 030
63029	114138A	MTHIYANE BAKHETHILE DAISY	R 783.33	783
62330	124931A	MTSHALI KHOYISELE CATHRINE	R 546.46	546
25043	229620A	MUCERA TRADING CC	R 46 791.20	46 791
23803	234762A	MUNSAMY EGAMBARAM	R 2 536.80	2 537
22763	232774A	MUTHA AGRICULTURAL SERVICES	R 14 837.80	14 838
22942	232774B	MUTHA AGRICULTURAL SERVICES	R 14 064.00	14 064

Supplier	Quota	Grower Name	Claims	Voting Interest (Votes)
62303	102383A	MZIBENI NDABAZEZWE NGIDI	R 477.12	477
24023	236182A	N J GOBLE FARMING (PTY) LTD	R 45 406.80	45 407
24022	236182B	N J GOBLE FARMING (PTY) LTD	R 25 715.40	25 715
19084	9217	N.BODASING ESTATES (PTY) LTD	R 121 301.40	121 301
21404	229525A	NAICKER KANAKAVELLI	R 6 383.40	6 383
16643	203871A	NAICKER MARIEMA	R 2 803.61	2 804
19026	218609A	NAMNATH HARICHUND	R 3 613.40	3 613
66341	240783A	NAMNATH KRISHEN	R 1 599.60	1 600
20283	225941A	NAMNATH ROMILLA	R 2 924.80	2 925
21003	225941B	NAMNATH ROMILLA	R 2 651.00	2 651
24502	225941C	NAMNATH ROMILLA	R 2 338.80	2 339
15414	102049A	NANDLAL	R 1 168.40	1 168
20924	227815A	NANDRAJ ISHWARLAL	R 701.00	701
66603	243631A	NCANYIWE PORTIA ZIFIKILE	R 462.78	463
65961	107737A	NDLELA BUSISIWE GLADY'S	R 1 649.00	1 649
20556	226926A	NDLOVU SIBONGILE	R 11 909.80	11 910
21659	224230A	NEIL DOUGLAS GOBLE WILL TRUST	R 25 013.20	25 013
21660	224230B	NEIL DOUGLAS GOBLE WILL TRUST	R 21 154.20	21 154
21683	224230C	NEIL DOUGLAS GOBLE WILL TRUST	R 43 027.80	43 028
21713	224230D	NEIL DOUGLAS GOBLE WILL TRUST	R 65 734.40	65 734
22744	224230E	NEIL DOUGLAS GOBLE WILL TRUST	R 12 128.80	12 129
67323	224230J	NEIL DOUGLAS GOBLE WILL TRUST	R 31 837.80	31 838
67324	224230K	NEIL DOUGLAS GOBLE WILL TRUST	R 12 787.60	12 788
68208	224230N	NEIL DOUGLAS GOBLE WILL TRUST	R -	-
67606	247441A	NENGWENI MAGWAZA	R 218.60	219
25283	240642A	NGCOBO BUKHOSIBAKHE	R 556.08	556
25403	240734A	NGCOBO PHILILE THULISILE	R 603.80	604
65941	242329A	NGCOBO XOLANI ERIC	R 506.42	506
25124	239900A	NGIDI HLOPHE BUYISILE	R 183.62	184
66607	243635A	NGIDI JUSTICE	R 1 071.31	1 071
	106825A	NKINDLANE SBONGILE DUBE	R -	-
15998	9670	NODUNGA COMMUNAL PROPERTY ASSOCIATION	R 539 260.20	539 260
67241	245510A	NOHARI FARMS CC	R 26 624.20	26 624
67141	245381A	NOMPUMELELO TRYNA ZIKALALA	R 1 125.47	1 125
67605	247440A	NQOBILE VUMILE MNGADI	R 122.00	122
67521	246574A	NTOMBIFUTHI EUNICE ZULU	R 1 713.04	1 713
	117149A	NTOMBIKAYISE MKHIZE	R -	-
24784	238669A	NTWASHINI ENTERPRISE (PTY) LTD	R 29 068.20	29 068
63628	113067A	NYANGAZOMKE MHLONGO	R 1 765.99	1 766
24543	236941A	NZUZA MBONGELENI BHEKINKOSI	R -	-
17435	211877A	NZUZA NTUTHUKO PHILLIP	R -	-
67864	149437A	OCEAN LODGE FARM PTY LTD	R 250 926.20	250 926
68009	149437B	OCEAN LODGE FARM PTY LTD	R 21 340.60	21 341
23684	232835B	OCEANSDE TRADING 137 CC	R 64 641.00	64 641
67381	232835D	OCEANSDE TRADING 137 CC	R 2 556.20	2 556
20663	217961A	OELLERMANN FAMILY TRUST	R 144 283.60	144 284
67221	245451A	OMMAYA ESSOP	R 12 347.09	12 347
25022	229689A	PATHAN SUGAR POULTRY FARMING	R 33 117.80	33 118
22385	231816A	PERUMALL PREGASEN	R 1 884.42	1 884
16016	9676	PETER HAROLD JACOBS	R 6 370.00	6 370
67603	247438A	PHAKAMANI QINISANI MAHLOBO	R 302.05	302
61975	142537A	PHAKAMILE JENNET MTSHALI	R 197.09	197
23222	233949A	PHALANE COMMUNITY TRUST	R 93 208.40	93 208
65284	111216A	PHINDILE LILLY MGENGE	R 342.37	342
15147	146747A	PILLAY PATCHAPPAN	R 13 678.80	13 679
16942	209940A	PRINCES NONHLAHLA DLAMINI	R -	-
15071	146489A	R L C HEENAN	R 1 992.60	1 993

Supplier	Quota	Grower Name	Claims	Voting Interest (Votes)
22142	231202A	R835 PROJECT CONSULTANTS CC	R 13 582.20	13 582
66321	242067A	RAJA ANNASH	R 5 342.60	5 343
66322	242067B	RAJA ANNASH	R 1 891.00	1 891
24742	116145A	RIVER NORTH FARM (PTY) LTD	R 101 348.60	101 349
18863	9212	RODNEY HOWARD TWEEDIE	R 127 893.00	127 893
15115	149188A	ROOPSINGH GIYANESHWAR SINGH ESTATE LATE	R 22 917.20	22 917
15693	9354	ROYAL PALM PROPERTY HOLDINGS	R 57 918.00	57 918
15663	9270	ROYAL SHAKA ESTATES (PTY) LTD	R 340 689.00	340 689
25362	240535A	RSTP CANE HAULAGE TRADING CC	R 3 294.40	3 294
65981	240535B	RSTP CANE HAULAGE TRADING CC	R 1 135.60	1 136
65943	240535C	RSTP CANE HAULAGE TRADING CC	R 1 162.40	1 162
66001	240535D	RSTP CANE HAULAGE TRADING CC	R 843.60	844
66102	240535E	RSTP CANE HAULAGE TRADING CC	R 939.00	939
24142	236392A	SAPUMA EGGS CC	R 25 745.20	25 745
	217325A	SARPRASEL ESTATES CC	R -	-
21615	117928A	SAXE FARM CC	R 77 146.60	77 147
67909	247962A	SGWEBANA TRADING (PTY) LTD	R 4 136.60	4 137
67163	245390A	SIBIYA BONGEKILE PRETTY	R 1 062.87	1 063
25443	208755B	SIBUSISO EMMANUEL NHLANHLA MTSHALI	R 2 472.60	2 473
67604	247439A	SIMPHIWE SAMUEL BHULENI	R 136.00	136
65921	242191A	SINGH RENITA	R 8 040.20	8 040
24563	237553A	SIPHO BHEKANI ZULU	R 1 831.51	1 832
25322	240743A	SIR CULTIVATE (PTY) LTD	R 13 245.40	13 245
25323	240743B	SIR CULTIVATE (PTY) LTD	R 43 990.40	43 990
25324	240743C	SIR CULTIVATE (PTY) LTD	R 30 143.00	30 143
65641	240743D	SIR CULTIVATE (PTY) LTD	R 49 977.80	49 978
65642	240743E	SIR CULTIVATE (PTY) LTD	R 58 651.00	58 651
25064	230062A	SIYAMDUMISA PROJECT CONSULTANTS	R 32 512.00	32 512
16015	9678	SIYATHOKOZA COMMUNITY TRUST	R 69 219.20	69 219
19004	218662A	SOMAROO RENUKA DEVI	R 8 791.32	8 791
19245	221839A	SOOKRAJ ANWANTHI	R 188.60	189
24562	209946A	SPHELELE EMMANUEL NGCOBO	R -	-
68050	248811A	STARLING FARMS (PTY) LTD	R 2 218.00	2 218
67741	247718A	STEGEN INDUSTRIES (PTY) LTD	R 3 984.40	3 984
65743	236445A	STRONGWILL BROTHERS (PTY) LTD	R 3 697.40	3 697
66061	242234B	SUBRAMANI, SUBRAMANI RAJAGOPAL	R 7 220.00	7 220
16000	135101A	T N NDLOVU	R 18 161.00	18 161
17724	153048B	THE D H TRUST	R 266 163.20	266 163
24783	217961B	THE OELLERMANN FAMILY TRUST	R 81 384.40	81 384
67561	247429A	THEMBELIHLE MBATHA	R 280.58	281
64325	144316A	THOKOZILE NORAH MTSHALI	R 47.93	48
65525	201677A	THULISIWE DUBILE BIYELA	R 189.13	189
20583	112570A	TUCROSE ENTERPRISES (PTY) LTD	R 23 757.40	23 757
18983	217528A	TUGEN INVESTMENTS (PTY) LTD	R 15 567.80	15 568
18703	217512A	UMVOTI CANE FARMS CC	R 35 072.40	35 072
15738	7875	USHUKELA MILLING (PTY) LTD	R 647 329.80	647 330
67925	105364C	VALAYUTHAM MOODLIAR	R 7 854.00	7 854
65643	241057A	WACERA (PTY) LTD	R 24 289.80	24 290
21654	211998A	WALDER STEVEN JOHN	R 25 732.60	25 733
19237	221133A	WASAM INVESTMENT C C.	R 7 243.66	7 244
21922	230807A	WHITROBIN CC	R 92 129.20	92 129
15048	150351A	WINCHMORE FARMING PTY LTD	R 40 021.20	40 021
19548	150351B	WINCHMORE FARMING PTY LTD	R 18 561.80	18 562
24222	150351G	WINCHMORE FARMING PTY LTD	R 20 678.60	20 679
65684	241264D	WINDSOR GROUP PTY LTD	R 62 222.00	62 222
64597	126707A	ZANELE NELISIWE MHLONGO	R 231.71	232
67602	247437A	ZANELE SWEETNESS NDLOVU	R 5 057.80	5 058

Supplier	Quota	Grower Name	Claims	Voting Interest (Votes)
25209	239122A	ZBK FARM (PTY) LTD	R 4 100.20	4 100
64671	138151A	ZILUNSELE SKUMBUZO KHUZWAYO	R 458.94	459
67341	246001A	ZWANDABA DUNGA INVESTMENTS	R 108 007.20	108 007
15713	9395	ZWELABANTU DUBE COMMUNAL PROPERTY ASSOCIATION	R 171 142.20	171 142
			R 10 027 044.88	10 027 045

Growers(1): Deduction Claims (post-Business Rescue)

Supplier	Quota	Grower Name	Claim	Voting Interest (Votes)
15700	9367	A C NXABA ESTATE LATE	R 7 201.40	7 201
16001	134025A	AB DVUBA	R -	-
16045	200638A	ADDINGTON TRUST	R 59 316.20	59 316
68028	248785A	AFRIFARM SUGAR	R -	-
21648	148292A	ALBERT FARM CC	R 161 989.10	161 989
20145	225461A	ALLI SULTAN BASHA	R 2 341.39	2 341
20657	157291A	AMARLALL;PREMLALL & ASHANTH RAMLUCKAN	R -	-
20653	214439A	AMA-SUPERCO 2 (PTY) LTD	R 22 433.20	22 433
67601	247436A	AMOS MTHOLENI MAHLOBO	R 1 106.44	1 106
25262	240551A	ASAMBE CANE TRANSPORT (PTY) LTD	R 914.40	914
65701	240551B	ASAMBE CANE TRANSPORT (PTY) LTD	R 817.00	817
65702	240551C	ASAMBE CANE TRANSPORT PTY LTD	R -	-
65703	240551D	ASAMBE CANE TRANSPORT PTY LTD	R -	-
65704	240551E	ASAMBE CANE TRANSPORT PTY LTD	R 1 944.40	1 944
67441	246348A	ASHVIE MAHARAJ	R 2 737.80	2 738
15827	113970A	B L & S BHARUTH	R 1 910.20	1 910
15159	147161A	B L BHARUTH	R 552.80	553
22063	231121A	BANNOR FARMING CC	R 41 543.00	41 543
60040	133267A	BANSILAL NAVIN	R -	-
66605	243633A	BHULENI LINDIWE	R -	-
16644	203232A	BLAIR ATHOL PTY LTD	R 6 865.40	6 865
23203	231994A	BODASINGH B	R 1 711.40	1 711
23202	232008A	BODASINGH S	R 235.60	236
21402	229611A	BODASINGH SHAJAL	R 2 314.80	2 315
21403	229612A	BODASINGH SUVARNAH	R 1 628.60	1 629
60181	131292A	BRIDGELALL BANSILALL	R -	-
66866	227187A	BURPHAM PARK ESTATE	R 131 707.40	131 707
	227187A	BURPHAM PARK ESTATES CC	R 38 834.40	38 834
63544	149467A	BUSISIWE QHO MSANE	R -	-
67165	245392A	CELE BONGIMPILO WELCOME	R 659.20	659
25202	240200A	CHILI , FALAKHE WELLINGTON	R 192.18	192
67181	224967A	CLARY FAMILY TRUST	R 2 095.60	2 096
20626	200266A	CLEVELAND SUGAR ESTATE CC	R 235 808.40	235 808
19243	155983D	CLIMAX SUGAR ESTATE C.C.	R 300 237.00	300 237
22242	155983G	CLIMAX SUGAR ESTATE CC	R 230 162.90	230 163
25065	229669A	COBELAKUFALAZA AGRIC SERVICE CC	R 27 401.40	27 401
20678	223788A	CORLAND INVESTMENTS (PTY) LTD	R 33 423.50	33 424
21715	230084A	COUVE ROBERT JACQUES	R 328 966.00	328 966
66821	244088A	CROWE CANE (PTY) LTD	R 212 042.40	212 042
23823	152930K	CUREPIPE ESTATE CC	R 6 373.40	6 373
23824	152930L	CUREPIPE ESTATE CC	R 6 937.60	6 938
24026	152930E	CUREPIPE ESTATE CC	R 385 761.00	385 761
21650	152930A	CUREPIPE ESTATE PTY LTD	R 26 865.90	26 866
21652	152930C	CUREPIPE ESTATE PTY LTD	R -	-
23722	152930D	CUREPIPE ESTATE PTY LTD	R 90 424.10	90 424
24064	152930G	CUREPIPE ESTATE PTY LTD	R 37 116.10	37 116
21709	152930F	CUREPIPE ESTATES CC	R 253 446.60	253 447
23064	152930J	CUREPIPE ESTATES CC	R 27 045.20	27 045
23162	152930H	CUREPIPE ESTATES CC	R 151 574.80	151 575
20227	3036	D S S LUSHABA	R 27 286.40	27 286
23122	232746C	D WISE FARMING	R 119 212.50	119 213
23142	232746A	D WISE FARMING	R -	-

Supplier	Quota	Grower Name	Claim	Voting Interest (Votes)
23562	232746B	D WISE FARMING	R 5 648.00	5 648
67342	143440CC	DDD VENTURES CC	R 94 612.40	94 612
23524	234962E	DGK TRIO HOLDINGS	R 160 600.00	160 600
23702	234962H	DGK TRIO HOLDINGS	R 46 865.50	46 866
23782	234962I	DGK TRIO HOLDINGS	R 121 601.70	121 602
25142	234962J	DGK TRIO HOLDINGS	R 49 721.10	49 721
23526	234962G	DGK TRIO HOLDINGS (PTY) LTD	R 111 331.00	111 331
67481	246401A	DIAKSHA GOVENDER	R -	-
67482	246401B	DIAKSHA GOVENDER	R -	-
20589	126675A	DJ STRUWIG LANDGOED (EDMS) BPK	R -	-
17501	211961A	DLAMINI LINDIWE EUNICE	R -	-
67821	247810A	DOUGVALE (PTY) LTD	R 79 591.80	79 592
67822	247810B	DOUGVALE PTY LTD	R 123 758.80	123 759
67823	247810C	DOUGVALE PTY LTD	R 40 804.50	40 805
66862	239429A	DR JEEVREN REDDY	R 2 355.00	2 355
17515	211809A	DUBE HECTOR KHULEKAN	R 90 905.10	90 905
66604	243632A	DUBE NGITHENI LONDIWE	R 238.22	238
67081	133032A	DUDUZILE GOODNESS THABETHE	R 661.80	662
23642	138160A	ELLIOT MBAMBO	R -	-
21982	230892A	EST. LATE STRUWIG MAUD DORA AMY ESTHER	R -	-
22022	230892B	EST. LATE STRUWIG MAUD DORA AMY ESTHER	R 18 166.20	18 166
22062	230892C	EST. LATE STRUWIG MAUD DORA AMY ESTHER	R 30 442.20	30 442
21255	127796B	ESTATE LATE NR MOODLEY	R -	-
15883	9392	ESTATE LATE OF MDODA V NXABA	R 1 740.40	1 740
60251	143310A	ESTATE LATE S. HARISINGH	R -	-
23762	229016B	EYETHU COMMUNITY TRUST	R 36 611.00	36 611
24622	229016C	EYETHU COMMUNITY TRUST	R 270.80	271
60170	132106A	F RAMRACKAN	R -	-
65861	156726A	FAROUK, MITHA AMOD	R -	-
22622	232499C	FISH EAGLES ROOST CC	R 2 838.00	2 838
22622	232499C	FISH EAGLES ROOST CC	R 15 582.60	15 583
22623	232499D	FISH EAGLES ROOST CC	R 39 660.50	39 661
24028	232499A	FISH EAGLES ROOST CC	R 320.00	320
24027	232499B	FISH EAGLES ROOSTCC	R 3 041.50	3 042
66861	229922A	G R FAMILY INVESTME	R 302 074.30	302 074
66865	231997A	G R FARMS CC	R 145 770.90	145 771
16960	210760A	GANASEE MANIPERSAD R	R 2 982.60	2 983
22383	231826A	GARNETT PIERS KEVIN	R 47 890.60	47 891
22383	231826A	GARNETT PIERS KEVIN	R 166 236.40	166 236
21664	101271A	GILLINGHAM FARM CC	R 90 446.40	90 446
66041	242330A	GLENDALE BOERDERY (PTY) LTD	R 8 216.80	8 217
65685	214349F	GLENLEE SUGAR FARM	R 127 872.80	127 873
65685	214349F	GLENLEE SUGAR FARM CC	R 20 675.80	20 676
20004	224871A	GOUNDEN VALAIDHAM	R -	-
20006	224871B	GOUNDEN VALAIDHAM	R -	-
18929	218430A	GOVENDER GOVINDAMAH	R -	-
	229922A	GR FAMILY INVESTMENTS CC	R 94 579.60	94 580
	231997A	GR FARMS CC	R 38 888.40	38 888
66221	232129C	GR INVESTMENT 789	R 216 213.80	216 214
66841	232129A	GR INVESTMENT HOLDINGS CC	R 153 113.00	153 113
67161	245388A	GUMEDE NTOKOZO SONOSAKHE	R 577.44	577
25203	240199A	GUMEDE, ISAAC MSOLENI	R 180.12	180
22262	115797A	H COLLINS AND SON	R 46 050.40	46 050
22263	115797B	H COLLINS AND SON	R 308 328.90	308 329
23862	235433A	HANUMAN RABICHERON	R 54 719.60	54 720

Supplier	Quota	Grower Name	Claim	Voting Interest (Votes)
24883	213096D	HANUMAN SUVEER RABIC	R 5 567.10	5 567
66462	213096E	HANUMAN SUVEER RABICHERON	R -	-
	213096D	HANUMAN SUVEER RABICHERON	R 1 012.20	1 012
	213096F	HANUMAN SUVEER RABICHERON	R 13 915.80	13 916
65761	236854B	HARBANS RAKESH	R 4 769.80	4 770
66642	236854C	HARBANS RAKESH	R -	-
66202	242146B	HARBANS RENVIR	R -	-
65901	242146A	HARBANS, RENVIR	R 2 767.00	2 767
15153	147258A	HARILALL RAJDEW T/A NATURE'S BLESSING	R 532.20	532
21606	108479A	HEENAN GC	R 16 463.20	16 463
23982	108479E	HEENAN GC	R 14 109.70	14 110
23983	108479D	HEENAN GC	R 200 999.90	201 000
21703	108479B	HEENAN GUY CALVERT	R 141 859.30	141 859
17604	212839A	HURRYPARSAD KANTHAPARSAD AND MALTHIE	R -	-
16930	210245A	IAMMAH NAIDOO & JONATHAN GOVENDER	R -	-
24682	238367A	IKHASI AGRI FARMING	R 119 661.30	119 661
66868	215972A	INFOTEAM INVESTMENT	R 103 335.10	103 335
	215972A	INFOTEAM INVESTMENTS 115	R 24 562.00	24 562
66602	243630A	INKOSANA INVESTMENTS (PTY) LTD	R -	-
60234	108620A	ISHA VALLY	R -	-
20168	225039A	ITHUBA AGRICULTURE (PTY) LTD	R 129 111.40	129 111
16063	201124A	IVAN GUNASEE	R -	-
24286	237035B	JAKE DUBE FARMING CO.	R 130 986.90	130 987
24024	236269A	JAMLOOT TRADING	R 147 417.60	147 418
67461	246373A	JERRYLALL BHARUTH	R 929.40	929
21645	146238A	JOHN ALBERT TRUST	R 223 274.30	223 274
21646	146238F	JOHN ALBERT TRUST	R 14 855.20	14 855
21718	146238B	JOHN ALBERT TRUST	R 133 181.80	133 182
20614	157178A	JOHN OSBORN ESTATES (PTY) LTD	R 176 991.30	176 991
24902	106120B	JOHNSON IAN GRAHAM	R 176 671.30	176 671
15711	9391	JOYCE MZONELI	R 10 296.40	10 296
20703	225477A	JUSLEY CC	R 6 268.00	6 268
66501	240782A	K R SUGARCANE (PTY) LTD	R 1 634.40	1 634
22111	224876A	KHANYA KUDE SUGAR ESTATE	R 279 735.00	279 735
66609	224876B	KHANYA KUDE SUGAR ESTATE (PTY) LTD	R 462 891.00	462 891
25123	239899A	KHANYILE DOMBI PHILISIWE	R 82.39	82
66608	243637A	KHANYILE NOMAROMA SIBONGILE	R -	-
66621	243636A	KHUZWAYO FIKLEPHI NKEHU	R -	-
25206	209955A	KHUZWAYO, JABULANI SIBUSISO	R -	-
17684	105155B	KIJABE ESTATES (PTY) LTD.	R 40 545.80	40 546
25002	239744A	KIRKCO CC	R 240 110.20	240 110
24082	236183A	KIRTRIP TRADING (PTY) LTD	R 183 879.80	183 880
24083	236183B	KIRTRIP TRADING (PTY) LTD	R 80 431.20	80 431
66084	236183C	KIRTRIP TRADING (PTY) LTD	R 2 791.80	2 792
23102	233590A	KIS SUGAR ESTATE	R 3 345.80	3 346
22042	230869B	KWACELE FARMING	R 70 449.50	70 450
22043	230869C	KWACELE FARMING	R 434 520.90	434 521
22103	230869A	KWACELE FARMING	R 653 301.00	653 301
16452	7656	KWACELE NHLANGWINI COMMUNAL PROPERTY TRUST	R 578 121.20	578 121
67501	246453A	LANE REYNOLDS TRUST	R 116 605.70	116 606
66921	244312A	LEGALELA BROTHERS	R 41 997.60	41 998
66922	244312B	LEGALELA BROTHERS	R 7 150.80	7 151
66923	244312C	LEGALELA BROTHERS	R 171 169.70	171 170
66924	244312D	LEGALELA BROTHERS	R 398 077.10	398 077
66925	244312E	LEGALELA BROTHERS	R 141 432.50	141 433

Supplier	Quota	Grower Name	Claim	Voting Interest (Votes)
66645	243806A	LINZY PILLAY	R 1 413.00	1 413
66863	229793A	LUTCHMAN AND BACHIA RAMPERSADH TRUST	R 319.00	319
15049	146430A	M J M ROBERT T/A VALLONIA ESTATE	R 240 726.70	240 727
23302	146430C	M J M ROBERT T/A VALLONIA ESTATE	R 5 785.00	5 785
19623	223703A	M K NYANDENI SUGAR ESTATE C C	R 59 829.90	59 830
15489	143705A	M T N ROBERT	R 13 241.40	13 241
	226431A	MAGALELA FARM CC	R 4 085.00	4 085
66583	243608A	MAHARAJ BROTHERS (PTY) LTD	R 4 071.00	4 071
66582	243607A	MAHARAJ BROTHERS FAMILY TRUST	R 4 369.20	4 369
15682	9328	MAKHOSIKHOSI COMMUNAL PROPERTY TRUST	R 362 090.60	362 091
67906	247985A	MALIFIELDS FARMING (PTY) LTD	R 502.20	502
24643	237634A	MANDLA NZUZA	R -	-
23802	235320A	MAQUMBI FARMERS CO-OPERATIVE	R 3 971.20	3 971
15489	143705A	MARIE THERESE NOELLE	R 31 970.40	31 970
24262	237017A	MASUKU PATRICK BONGINKOSI	R 1 197.00	1 197
24582	236932A	MCAMBI JOSHIA PHUMOKWAKHE	R 1 302.52	1 303
25207	240202A	MGENGE, BUYISILE PROMISE	R 444.43	444
62312	125195A	MGWABA MARIA BONISILE	R 634.49	634
20974	227860A	MHLONGO BHEKUYISE DUMISANI	R -	-
66021	215880B	MHLONGO MBUYISENI MUZI	R 3 828.00	3 828
24762	238500B	MILLICAN BRUCE JAMES	R -	-
67641	213232A	MITHA JUNAID	R 3 782.20	3 782
24904	239503A	MKHIZE INNOCENT LINDOKUHLE	R -	-
25122	239906A	MNOMO FARMING AGRICU	R 155 773.20	155 773
20123	101267C	MOODLEY THULAMANI T/A G R SUGAR ESTATES	R 107 707.00	107 707
66864	101267B	MOODLEY THULAMANI T/A G R SUGAR ESTATES	R 174 158.50	174 159
60155	132510A	MOODLEY V	R 1 773.81	1 774
22803	132510C	MOODLEY VADHASAGERON	R -	-
21249	200223D	MOODLEY YOGAMBARAM KISTAN	R 2 910.40	2 910
21253	105364B	MOODLIAR VALAYUTHAM	R 6 969.80	6 970
21258	214438C	MOODLIAR VIJENDRA	R 7 243.00	7 243
21259	214438D	MOODLIAR VIJENDRA	R 1 329.80	1 330
67162	245389A	MSEBENI MBONGENI	R 1 976.65	1 977
15781	9401	MSHIKASHIKA COMMUNITY TRUST	R 2 512.00	2 512
64337	100817A	MSONGELWA S I MHLONGO	R -	-
62800	133981A	MTHETHWA BAQONDILE	R 1 281.60	1 282
63029	114138A	MTHIYANE BAKHETHILE DAISY	R 580.60	581
62330	124931A	MTSHALI KHOYISELE CATHRINE	R -	-
25043	229620A	MUCERA TRADING CC	R 11 880.80	11 881
23803	234762A	MUNSAMY EGAMBARAM	R 808.02	808
22763	232774A	MUTHA AGRICULTURAL SERVICES	R -	-
22942	232774B	MUTHA AGRICULTURAL SERVICES	R 3 537.40	3 537
62303	102383A	MZIBENI NDABAZEZWE NGIDI	R -	-
24022	236182B	N J GOBLE FARMING (PTY) LTD	R 192 502.20	192 502
24023	236182A	N J GOBLE FARMING (PTY) LTD	R 30 554.80	30 555
19084	9217	N.BODASING ESTATES (PTY) LTD	R 73 992.20	73 992
21404	229525A	NAICKER KANAKAVELLI	R -	-
16643	203871A	NAICKER MARIEMA	R -	-
19026	218609A	NAMNATH HARICHUND	R 2 434.40	2 434
66341	240783A	NAMNATH KRISHEN	R 881.40	881
20283	225941A	NAMNATH ROMILLA	R -	-
21003	225941B	NAMNATH ROMILLA	R -	-
24502	225941C	NAMNATH ROMILLA	R 1 891.80	1 892
15414	102049A	NANDLAL	R -	-
20924	227815A	NANDRAJ ISHWARLAL	R -	-

Supplier	Quota	Grower Name	Claim	Voting Interest (Votes)
66603	243631A	NCANYIWE PORTIA ZIFIKILE	R -	-
65961	107737A	NDLELA BUSISIWE GLADY'S	R -	-
20556	226926A	NDLOVU SIBONGILE	R 6 400.80	6 401
67321	224230H	NEIL DOUGLAS GOBLE	R 13 328.70	13 329
67322	224230I	NEIL DOUGLAS GOBLE	R 107 028.90	107 029
67325	224230L	NEIL DOUGLAS GOBLE	R 203 414.20	203 414
23883	224230F	NEIL DOUGLAS GOBLE W	R 150 075.20	150 075
21659	224230A	NEIL DOUGLAS GOBLE WILL TRUST	R 142 935.00	142 935
21660	224230B	NEIL DOUGLAS GOBLE WILL TRUST	R 87 477.00	87 477
21683	224230C	NEIL DOUGLAS GOBLE WILL TRUST	R 88 808.30	88 808
21713	224230D	NEIL DOUGLAS GOBLE WILL TRUST	R 289 657.70	289 658
22744	224230E	NEIL DOUGLAS GOBLE WILL TRUST	R 2 008.50	2 009
67323	224230J	NEIL DOUGLAS GOBLE WILL TRUST	R -	-
67324	224230K	NEIL DOUGLAS GOBLE WILL TRUST	R -	-
68208	224230N	NEIL DOUGLAS GOBLE WILL TRUST	R 367 281.50	367 282
67606	247441A	NENGWENI MAGWAZA	R -	-
25283	240642A	NGCOBO BUKHOSIBAKHE	R -	-
25403	240734A	NGCOBO PHILILE THULISILE	R -	-
65941	242329A	NGCOBO XOLANI ERIC	R 467.53	468
25124	239900A	NGIDI HLOPHE BUYISILE	R 270.20	270
66607	243635A	NGIDI JUSTICE	R -	-
66161	236182C	NJ GOBLE FARMING	R 11 355.30	11 355
	106825A	NKINDLANE SBONGILE DUBE	R 1 143.19	1 143
15998	9670	NODUNGA COMMUNAL PROPERTY ASSOCIATION	R 355 320.60	355 321
67241	245510A	NOHARI FARMS CC	R 86 786.90	86 787
67141	245381A	NOMPUMELELO TRYNA ZIKALALA	R -	-
67605	247440A	NQOBILE VUMILE MNGADI	R -	-
67521	246574A	NTOMBIFUTHI EUNICE ZULU	R -	-
	117149A	NTOMBIKAYISE MKHIZE	R 869.60	870
24784	238669A	NTWASHINI ENTERPRISE (PTY) LTD	R 18 622.80	18 623
63628	113067A	NYANGAZOMKE MHLONGO	R -	-
24543	236941A	NZUZA MBONGELENI BHEKINKOSI	R 356.75	357
17435	211877A	NZUZA NTUTHUKO PHILLIP	R 429.45	429
67864	149437A	OCEAN LODGE FARM PTY LTD	R 698 666.90	698 667
68009	149437B	OCEAN LODGE FARM PTY LTD	R 69 422.60	69 423
23684	232835B	OCEAN SIDE TRADING 1	R 139 860.60	139 861
23684	232835B	OCEANSDE TRADING 137 CC	R 37 943.00	37 943
67381	232835D	OCEANSDE TRADING 137 CC	R -	-
20663	217961A	OELLERMANN FAMILY TRUST	R 461 319.20	461 319
67221	245451A	OMMAYA ESSOP	R -	-
25022	229689A	PATHAN SUGAR POULTRY FARMING	R 13 927.00	13 927
22385	231816A	PERUMALL PREGASEN	R -	-
16016	9676	PETER HAROLD JACOBS	R -	-
67603	247438A	PHAKAMANI QINISANI MAHLOBO	R -	-
61975	142537A	PHAKAMILE JENNET MTSHALI	R 79.08	79
23222	233949A	PHALANE COMMUNITY TRUST	R 50 334.80	50 335
65284	111216A	PHINDILE LILLY MGENZE	R -	-
15147	146747A	PILLAY PATCHAPPAN	R 4 287.80	4 288
16942	209940A	PRINCES NONHLAHLA DLAMINI	R 381.20	381
21714	228868B	R D HEATH CONT CC	R 234 641.00	234 641
68048	228868F	R D HEATH CONTRACTO	R 101 150.50	101 151
15071	146489A	R L C HEENAN	R 956.80	957
22142	231202A	R835 PROJECT CONSULTANTS CC	R 6 828.00	6 828
66321	242067A	RAJA ANNASH	R 901.80	902
66322	242067B	RAJA ANNASH	R 319.60	320

Supplier	Quota	Grower Name	Claim	Voting Interest (Votes)
24063	228868C	RD HEATH CONT CC	R 52 452.40	52 452
24742	116145A	RIVER NORTH FARM (PTY) LTD	R 206 562.60	206 563
18863	9212	RODNEY HOWARD TWEEDIE	R 66 375.80	66 376
15115	149188A	ROOPSINGH GIYANESHWAR SINGH ESTATE LATE	R 5 209.20	5 209
15693	9354	ROYAL PALM PROPERTY HOLDINGS	R 38 697.80	38 698
15663	9270	ROYAL SHAKA ESTATES (PTY) LTD	R 195 988.00	195 988
25362	240535A	RSTP CANE HAULAGE TRADING CC	R 1 969.80	1 970
65943	240535C	RSTP CANE HAULAGE TRADING CC	R 1 209.40	1 209
65981	240535B	RSTP CANE HAULAGE TRADING CC	R -	-
66001	240535D	RSTP CANE HAULAGE TRADING CC	R 1 058.60	1 059
66102	240535E	RSTP CANE HAULAGE TRADING CC	R 567.40	567
15071	146489A	SANI FARM CC	R 5 262.40	5 262
15585	105735A	SANI FARM CC	R 6 153.40	6 153
22243	117725B	SANI FARM CC	R 36 917.10	36 917
22343	117725C	SANI FARM CC	R 26 747.60	26 748
24142	236392A	SAPUMA EGGS CC	R 5 899.80	5 900
66867	217325A	SARPRASEL ESTATES CC	R 37 428.60	37 429
	217325A	SARPRASEL ESTATES CC	R 11 120.60	11 121
21615	117928A	SAXE FARM CC	R 131 474.40	131 474
67909	247962A	SGWEBANA TRADING (PTY) LTD	R -	-
67163	245390A	SIBIYA BONGEKILE PRETTY	R 1 383.40	1 383
25443	208755B	SIBUSISO EMMANUEL NHLANHLA MTSHALI	R -	-
67604	247439A	SIMPHIWE SAMUEL BHULENI	R 815.45	815
65921	242191A	SINGH RENITA	R 935.80	936
24563	237553A	SIPHO BHEKANI ZULU	R -	-
25322	240743A	SIR CULTIVATE (PTY) LTD	R -	-
25323	240743B	SIR CULTIVATE (PTY) LTD	R -	-
25324	240743C	SIR CULTIVATE (PTY) LTD	R -	-
65641	240743D	SIR CULTIVATE (PTY) LTD	R -	-
65642	240743E	SIR CULTIVATE (PTY) LTD	R -	-
25064	230062A	SIYAMDUMISA PROJECT CONSULTANTS	R 94 697.20	94 697
16015	9678	SIYATHOKOZA COMMUNITY TRUST	R 34 853.00	34 853
19004	218662A	SOMAROO RENUKA DEVI	R -	-
19245	221839A	SOOKRAJ ANWANTHI	R -	-
24562	209946A	SPHELELE EMMANUEL NGCOBO	R 1 705.83	1 706
68050	248811A	STARLING FARMS (PTY) LTD	R 430.00	430
67741	247718A	STEGEN INDUSTRIES (PTY) LTD	R 10 889.20	10 889
65743	236445A	STRONGWILL BROTHERS (PTY) LTD	R -	-
66061	242234B	SUBRAMANI, SUBRAMANI RAJAGOPAL	R 3 530.20	3 530
16000	135101A	T N NDLOVU	R 7 879.40	7 879
17724	153048B	THE D H TRUST	R 90 742.00	90 742
24783	217961B	THE OELLERMANN FAMILY TRUST	R 181 210.40	181 210
67561	247429A	THEMBELIHLE MBATHA	R -	-
64325	144316A	THOKOZILE NORAH MTSHALI	R -	-
65525	201677A	THULISIWE DUBILE BIYELA	R -	-
67926	247927C	TRIPLE TREE LANDSCAPING	R 80 441.90	80 442
20583	112570A	TUCROSE ENTERPRISES (PTY) LTD	R 171 182.50	171 183
18983	217528A	TUGEN INVESTMENTS (PTY) LTD	R 5 788.00	5 788
18703	217512A	UMVOTI CANE FARMS CC	R 88 085.40	88 085
21764	217512B	UMVOTI CANE FARMS CC	R 526 746.00	526 746
66163	217512C	UMVOTI CANE FARMS CC	R 95 040.00	95 040
66164	217512D	UMVOTI CANE FARMS CC	R 189 435.40	189 435
15738	7875	USHUKELA MILLING (PTY) LTD	R 398 167.80	398 168
67925	105364C	VALAYUTHAM MOODLIAR	R 9 776.60	9 777
65643	241057A	WACERA (PTY) LTD	R 3 674.60	3 675

		Growers Supply of Cane Claims		
Supplier	Quota	Growers Name	Claim at 31 July 2032	Voting Interest (Votes)
15710		4 YALLIP HARVESTERS	R 511 626.84	511 627
21262		4 YALLIP HARVESTERS	R 970 454.01	970 454
23262		A B HAULIERS	R 190 453.90	190 454
15700	0009367	A C NXABA ESTATE LATE		
19744	224090A	A C REYNOLDS	R 254 884.96	254 885
18969	218416A	A S GUMEDE	R 58.81	59
16045	200638A	ADDINGTON TRUST	R 708 009.58	708 010
68028	248785A	AFRIFARM SUGAR	R 93 658.42	93 658
21648	148292A	ALBERT FARM CC	R 33 988.00	33 988
20145	225461A	ALLI SULTAN BASHA	R 646 225.77	646 226
16207		AMA DARKEY TRADING	R 427 347.82	427 348
20653	214439A	AMA SUPERCO 2	R 407 492.46	407 492
67601	247436A	AMOS MTHOLENI MAHLO	R 1 015.83	1 016
15131	121561A	ARJUN RAJENDRA PERS	R 142 614.40	142 614
65704	240551E	ASAMBE CANE TRANSP	R 2 122.25	2 122
65741	240551G	ASAMBE CANE TRANSP	R 24 383.18	24 383
66241	240551K	ASAMBE CANE TRANSP	R 22 477.28	22 477
66261	240551J	ASAMBE CANE TRANSP	R 37 622.45	37 622
66281	240551I	ASAMBE CANE TRANSP	R 63 594.66	63 595
66522	240551L	ASAMBE CANE TRANSP	R 581 521.85	581 522
66523	240551N	ASAMBE CANE TRANSP	R 846 745.36	846 745
66741	240551O	ASAMBE CANE TRANSP	R 21 150.35	21 150
67722	240551P	ASAMBE CANE TRANSP	R 38 796.03	38 796
68150	240551Q	ASAMBE CANE TRANSP	R 785 176.34	785 176
24803		ASAMBE CANE TRANSPOR	R 115 933.90	115 934
25262	240551A	ASAMBE CANE TRANSPOR	R 1 567.49	1 567
65701	240551B	ASAMBECANE TRANSPOR	R 1 001.91	1 002
15685		ASCOBAR INVESTMENT	R 129 488.52	129 489
67441	246348A	ASHVIE MAHARAJ	R 111 852.04	111 852
68360	249566A	AYANDA BIYELA	R 27 050.03	27 050
15159	147161A	B BHARUTH TA BUFFALO	R 106 863.42	106 863
15827	113970A	B L AND S BHARUTH	R 2 460.20	2 460
63029	114138A	BAKHETHILE DAISY MTH	R 728.49	728
22063	231121A	BANNOR FARMING CC	R 1 523 085.80	1 523 086
62800	133981A	BAQONDILE MTHETHWA	R 1 343.55	1 344
68248	249530A	BARTMAN NHLANHLA MD	R 11 128.60	11 129
67526	246573A	BHEKISISA ZAKHELE M	R 73.41	73
65327	110628A	BHEKUYISE TILILI NG	R 26 643.10	26 643
65744	241512A	BIYELA NOKUJULA ELI	R 6 036.08	6 036
16644	203232A	BLAIR ATHOL PTY LTD	R 286 854.56	286 855
24903	228736B	BODASING AVISHKAR	R 328 726.42	328 726
15218	134206A	BODASING RAJESHWAR	R 322 848.29	322 848
23203	231994A	BODASINGH B	R 33 807.26	33 807
23202	232008A	BODASINGH S	R 42 071.32	42 071
15658		BONAH TRADING	R 18 751.90	18 752
67082	245207A	BONGANI FLOURINA MA	R 508.46	508
15684		BROWN SUGAR CC	R 8 035.30	8 035
66866	227187A	BURPHAM PARK ESTATE	R 320 279.36	320 279
66121		BURPHAM PARK ESTATE	R 363 656.14	363 656
67929		CANE CARTEL PTY LTD	R 21 556.44	21 556
67165	245392A	CELE BONGIMPILO WEL	R 260.80	261
25202	240200A	CHILI FALAKHE WELL	R 236.95	237

Supplier	Quota	Growers Name	Claim at 31 July 2032	Voting Interest (Votes)
19048	220358A	CILI MPIKAYIBUZWA	R 2 553.26	2 553
66606	243634A	CINEKA ZIBONELE ER	R 591.79	592
67181	224967A	CLARY FAMILY TRUST	R 2 321.36	2 321
20626	200266A	CLEVELAND SUGAR ESTA	R 670 987.39	670 987
22242	155983G	CLIMAX SUGAR ESTATE	R 752 428.00	752 428
19243	155983D	CLIMAX SUGAR ESTATE	R 1 891 426.32	1 891 426
15802		COASTAL FARMERS CO	R 480 079.20	480 079
25065	229669A	COBELAKUFALAZA AGRIC	R 166 957.60	166 958
20678	223788A	CORLAND INVESTMENTS (PTY) LTD		
21715	230084A	COUVE ROBERT JACQUES	R 2 520 187.77	2 520 188
67424	246318C	CRAN BROOK FARM	R 62 206.17	62 206
67425	246318D	CRAN BROOK FARM	R 164 704.39	164 704
67422	246318A	CRAN BROOK FARM	R 649 090.71	649 091
67423	246318B	CRAN BROOK FARM	R 62 879.32	62 879
66821	244088A	CROWE CANE PTY LTD	R 982 622.95	982 623
24026	152930E	CUREPIPE ESTATE	R 102 747.91	102 748
23823	152930K	CUREPIPE ESTATE CC	R 8 429.87	8 430
23824	152930L	CUREPIPE ESTATE CC	R 609 621.85	609 622
21650	152930A	CUREPIPE ESTATE PTY	R 789 556.52	789 557
24064	152930G	CUREPIPE ESTATE PTY	R 15 916.11	15 916
23722	152930D	CUREPIPE ESTATE PTY	R 1 441 699.64	1 441 700
21651	152930B	CUREPIPE ESTATE PTY	R 54 186.52	54 187
21652	152930C	CUREPIPE ESTATE PTY	R 110 282.28	110 282
23064	152930J	CUREPIPE ESTATES CC	R 5 965.72	5 966
23162	152930H	CUREPIPE ESTATES CC	R 33 902.81	33 903
21709	152930F	CUREPIPE ESTATES CC	R 1 755 529.47	1 755 529
23122	232746C	D WISE FARMING	R 788 418.44	788 418
23562	232746B	D WISE FARMING	R 229 983.94	229 984
15773		DAW AGRI SERVICES P	R 15 954.61	15 955
67342	143440CC	DDD VENTURES CC	R 512 664.13	512 664
25142	234962J	DGK TRIO HOLDINGS	R 78 761.34	78 761
23524	234962E	DGK TRIO HOLDINGS	R 32 895.29	32 895
23702	234962H	DGK TRIO HOLDINGS	R 1 033 340.58	1 033 341
23782	234962I	DGK TRIO HOLDINGS	R 71 130.13	71 130
25143	234962K	DGK TRIO HOLDINGS	R 2 058 737.18	2 058 737
23526	234962G	DGK TRIO HOLDINGS (PTY) LTD		
68328	249615A	DHALIP SANJEEV KUMAR	R 575 188.62	575 189
67421	246227A	DHANPAL SUGAR ESTATE	R 332 992.42	332 992
66881		DIVYAS FORESTRY	R 147 673.80	147 674
67989	248707A	DLAMINI SEBENZANI C	R 375.66	376
67823	247810C	DOUGVALE PTY LTD	R 388 737.29	388 737
67821	247810A	DOUGVALE PTY LTD	R 919 429.76	919 430
67822	247810B	DOUGVALE PTY LTD	R 152 233.36	152 233
66862	239429A	DR JEEVREN REDDY	R 2 372.89	2 373
17515	211809A	DUBE HECTOR KHULEKAN	R 425 270.30	425 270
66604	243632A	DUBE NGITHENI LONDI	R 211.99	212
63537	106825A	DUBE NKINDLANE S	R 1 242.08	1 242
15676		E N MAPHANGA	R 46 180.80	46 181
67948		ELAMASWAZI PROJECTS	R 814 051.38	814 051
22022	230892B	EST LATE MDAE STRUWI	R 152 302.36	152 302
22062	230892C	EST LATE MDAE STRUWI	R 254 498.80	254 499
21982	230892A	EST LATE MDAE STRUWI	R 135 809.60	135 810
15883		ESTATE LATE OF MDOD	R 242.81	243
23762	229016B	EYETHU COMMUNITY TR	R 672 435.81	672 436

Supplier	Quota	Growers Name	Claim at 31 July 2032	Voting Interest (Votes)
24622	229016C	EYETHU COMMUNITY TR	R 370.68	371
15988		FARMERS AGRI CARE PT	R 260 417.60	260 418
15806		FARMERSVILLE HOLDIN	R 32 033.58	32 034
19763		FAWSLEY PARK ZONE	R 3 711.00	3 711
22623	232499D	FISH EAGLES ROOST CC	R 11 957.12	11 957
22622	232499C	FISH EAGLES ROOST CC	R 22 474.15	22 474
24028	232499A	FISH EAGLES ROOST CC	R 134 456.57	134 457
24027	232499B	FISH EAGLES ROOSTCC	R 71 451.78	71 452
15770		FORWARD FINANCE	R 395 077.71	395 078
15673		FORWARD FINANCE ACC	R 303 340.26	303 340
66861	229922A	G R FAMILY INVESTME	R 1 434 386.53	1 434 387
66865	231997A	G R FARMS CC	R 847 636.79	847 637
24042		G R LOGISTICS	R 529 308.06	529 308
66864	101267B	G R SUGAR ESTATES CC	R 677 543.26	677 543
66869		G R TRANSPORT AND P	R 533 380.36	533 380
16960	210760A	GANASEE MANIPERSAD R	R 69 217.49	69 217
66901	244214B	GANSENS FARM CARE	R 127 462.37	127 462
66902	244214A	GANSENS FARM CARE A	R 56 354.81	56 355
22383	231826A	GARNETT PIERS KEVIN	R 1 012 684.09	1 012 684
67481	246401A	GAVIN GOVENDER SUGAR	R 123 589.41	123 589
67482	246401B	GAVIN GOVENDER SUGAR	R 207 332.13	207 332
21664	101271A	GILLINGHAM FARM CC	R 611 015.85	611 016
67201	901024A	GLEDHOW MILL GROUP	R 524 158.72	524 159
15623		GLEDHOW MILL GROUP B	R 51 160.36	51 160
66041	242330A	GLENDALE BOERDERY	R 10 170.44	10 170
65685	214349F	GLENLEE SUGAR FARM	R 872 103.23	872 103
22045	214349D	GLENLEE SUGAR FARM	R 64 978.45	64 978
67761	247724A	GOODMAN MOSES BIYELA	R 15 793.22	15 793
18929	218430A	GOVENDER GOVINDAMAH	R 3 091.90	3 092
15778		GOVINDAMAH RAJARATH	R 61.35	61
15691		GR FAMILY INVESTMEN	R 93 575.04	93 575
66221	232129C	GR INVESTMENT 789	R 1 270 532.17	1 270 532
66841	232129A	GR INVESTMENT HOLDI	R 819 728.55	819 729
15765		GR INVESTMENT HOLDI	R 59 564.08	59 564
19845		GR SUGAR PTY LTD	R 605 050.90	605 051
15787		GROCANE FIRE INS	R 4 827.98	4 828
25203	240199A	GUMEDE ISAAC MSOLEN	R 214.87	215
16688	204257A	GUMEDE MIKE SIPHO	R 141.57	142
67161	245388A	GUMEDE NTOKOZO SONO	R 577.83	578
24284	236702A	H B MAPHUMULO	R 62.10	62
22262	115797A	H COLLINS AND SON	R 2 134 042.68	2 134 043
22263	115797B	H COLLINS AND SON	R 91 941.46	91 941
15153	147258A	H RAJDEW	R 656.98	657
23862	235433A	HANUMAN RABICHERON	R 215 102.18	215 102
24883	213096D	HANUMAN SUVEER RABIC	R 13 548.17	13 548
65761	236854B	HARBANS RAKESH	R 9 652.62	9 653
66642	236854C	HARBANS RAKESH	R 62 925.91	62 926
65901	242146A	HARBANS RENVIR	R 32 162.79	32 163
66202	242146B	HARBANS RENVIR	R 13 866.90	13 867
23982	108479E	HEENAN GC	R 293 851.67	293 852
21606	108479A	HEENAN GC	R 259 499.98	259 500
23983	108479D	HEENAN GC	R 451 492.68	451 493
21703	108479B	HEENAN GUY CALVERT	R 1 224 366.53	1 224 367
67968	212839B	HURRYPARSAD KANTHAP	R 55 470.06	55 470

Supplier	Quota	Growers Name	Claim at 31 July 2032	Voting Interest (Votes)
24682	238367A	IKHASI AGRI FARMING	R 800 970.59	800 971
66868	215972A	INFOTEAM INVESTMENT	R 366 166.10	366 166
15715		INKOSANA INVESTMENT	R 81 310.58	81 311
16734		IRRIMEC PTY LTD	R 552 613.60	552 614
66941	244635A	ISIMUNCWANE TRADING	R 31 509.17	31 509
67904	244635B	ISIMUNCWANE TRADING	R 12 230.17	12 230
67991	244635C	ISIMUNCWANE TRADING	R 291 146.24	291 146
16185		ISIVUKILE LOGISTICS	R 200 000.00	200 000
15712		ITHALA	R 1 014 292.20	1 014 292
20168	225039A	ITHUBA AGRICULTURE	R 3 499 352.57	3 499 353
24286	237035B	JAKE DUBE FARMING CO.		
24024	236269A	JAMLOOT TRADING	R 1 438 234.18	1 438 234
16762		JAMLOOT TRADING	R 25 130.64	25 131
67461	246373A	JERRYLALL BHARUTH	R 1 026.70	1 027
21646	146238F	JOHN ALBERT TRUST	R 5 126.78	5 127
21718	146238B	JOHN ALBERT TRUST	R 339 045.16	339 045
21645	146238A	JOHN ALBERT TRUST	R 2 255 422.94	2 255 423
20614	157178A	JOHN OSBORNE ESTATES	R 1 186 464.90	1 186 465
24902	106120B	JOHNSON IAN GRAHAM	R 915 811.27	915 811
15711	0009391	JOYCE MZONELI		
15764		JULIAN MUNSAMY	R 35 303.04	35 303
20703	225477A	JUSLEY CC	R 6 899.50	6 900
66501	240782A	K R SUGARCANE PTY L	R 276 468.31	276 468
15791		KEARSNEY TRANSPORT C	R 18 147.50	18 148
66609	224876B	KHANYA KUDE SUGAR E	R 1 576 105.19	1 576 105
22111	224876A	KHANYA KUDE SUGAR ES	R 3 145 268.10	3 145 268
15681		KHANYAKUDE CANE HARV	R 1 988 024.40	1 988 024
25123	239899A	KHANYILE DOMBI PHILI	R 88.58	89
20973	227996A	KHANYILE MBHEKISENI	R 918.54	919
62202	100503A	KHUZWAYO MALAZI SEBE	R 350.34	350
68088	224459A	KHUZWAYO MBONGENI	R 1 743.56	1 744
68189	249037A	KHUZWAYO MSAWENKOSI	R 2 129.06	2 129
68250	127018A	KHUZWAYO SIMANGELE	R 2 059.30	2 059
68051	248810A	KHUZWAYO SIYABONGA	R 106.76	107
15786		KINGDOM PROPERTY DEV	R 694.98	695
25002	239744A	KIRKCO CC	R 1 639 556.60	1 639 557
15775		KIRTRIP PROPERTY CO	R 82 543.24	82 543
24083	236183B	KIRTRIP TRADING	R 266 902.82	266 903
24082	236183A	KIRTRIP TRADING	R 194 228.89	194 229
66101	236183D	KIRTRIP TRADING PT	R 726 173.40	726 173
23102	233590A	KIS SUGAR ESTATE	R 4 408.79	4 409
16157		KRISHEN NAMNATH	R 3 848.91	3 849
62381	100722A	KUZWAYO MAUREEN THA	R 958.39	958
22042	230869B	KWACELE FARMING	R 38 287.26	38 287
22043	230869C	KWACELE FARMING	R 4 068 892.04	4 068 892
22103	230869A	KWACELE FARMING	R 2 796 339.41	2 796 339
16452		KWACELE NHLANGWINI	R 55 453.57	55 454
15794		LABORA TERRA DEVELOP	R 3 508.36	3 508
15735		LAND AGRICULTURAL	R 119 941.46	119 941
67501	246453A	LANE REYNOLDS TRUST	R 551 786.18	551 786
25463		LANGA INVESTMENTS	R 294 691.04	294 691
15669		LARRY GOVENDER	R 95 402.09	95 402
68228	249357A	LARRY GOVENDER	R 331.62	332
66922	244312B	LEGALELA BROTHERS	R 1 061 833.93	1 061 834

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66921	244312A	LEGALELA BROTHERS	R 68 672.94	68 673
66923	244312C	LEGALELA BROTHERS	R 885 256.04	885 256
66925	244312E	LEGALELA BROTHERS	R 1 117 599.53	1 117 600
66924	244312D	LEGALELA BROTHERS	R 2 104 298.07	2 104 298
21727		LEGALELA TRANSPORT	R 1 594 539.98	1 594 540
15708		LINDIMVELO CONSTRUC	R 16 236.18	16 236
68188		LINDIMVELO CONSTRUC	R 14 111.82	14 112
66645	243806A	LINZY PILLAY	R 174 122.70	174 123
66863	229793A	LUTCHMAN AND BACHIA	R 349.90	350
25204	240201A	LUTHULI EUNICE KHON	R 77.96	78
15049	146430A	M J M ROBERT TA VAL	R 131 164.39	131 164
19623	223703A	M K NYANDENI SUGAR E	R 393 769.20	393 769
15766		M R GANASEE	R 17 217.00	17 217
16420		M S MHLONGO	R 4 997.95	4 998
60383	139726A	M S NCUBE	R 1 687.32	1 687
22244	231345A	M2 SUGAR FARM CC	R 307 785.82	307 786
67021	244839A	MABUS CATERING AND	R 48 948.19	48 948
25442	226431A	MAGALELA FARM C C	R 112 014.87	112 015
66583	243608A	MAHARAJ BROTHERS	R 5 435.65	5 436
66582	243607A	MAHARAJ BROTHERS FA	R 5 709.13	5 709
16483		MAHLOBO CELUMUSA ELP	R 23 888.04	23 888
19924	224547A	MAHLOBO CELUMUSA ELP	R 1 059.08	1 059
18388	215319A	MAHLOBO KHOMBISILE V	R 355.70	356
67661	227520A	MAHLOBO MSAWENKOSI	R 1 213.97	1 214
67844	247765A	MAHLOBO VELELEPHI E	R 239.52	240
68261	249533A	MAKHATHINI NONTOBeko	R 16 940.18	16 940
15682	0009328	MAKHOSIKHOSI COMMUNAL PROPERTY TRUST	R -	-
67906	247985A	MALIFIELDS FARMING	R 468.19	468
63823	138419A	MAPHUMULO BEPHI LIND	R 801.35	801
18629	204453A	MAPHUMULO LUNGILE M	R 256.74	257
23802	235320A	MAQUMBI FARMERS CO	R 37 737.58	37 738
23406	234586D	MARICHEL INVESTMENTS	R 341 619.34	341 619
15489	143705A	MARIE THERESE NOELLE	R 477 392.05	477 392
62412	146548A	MASALU KHANYILE	R 432.03	432
68049	130226A	MASUKU NGAKHEPHI NT	R 1 334.92	1 335
24262	237017A	MASUKU PATRICK BONGI	R 1 201.21	1 201
16502		MBL ESTATE PTY LTD	R 130 150.80	130 151
24582	236932A	MCAMBI JOSHIA PHUMO	R 1 310.04	1 310
68290	249385A	MCHUNU SIPHIWE PHIN	R 12 241.38	12 241
68109	248940A	MCHUNU THOKOZANI TH	R 2 080.30	2 080
60699	102858A	MCINEKA BUSISIWE ZO	R 14 186.52	14 187
24962	239663A	MCINEKA DINGIZWE JOH	R 1 228.27	1 228
61953	152964A	MGOBOZI NGAMYANA	R 27 784.98	27 785
62312	125195A	MGWABA MARIA BONISIL	R 622.98	623
66021	215880B	MHLONGO MBUYISENI M	R 140 689.48	140 689
68291	249386A	MHLONGO SIMISO MSHE	R 1 638.01	1 638
67641	213232A	MITHA JUNAID	R 4 275.33	4 275
66222	222441A	MIWA FARMING CC	R 434 705.75	434 706
23302	146430C	MJM ROBERT	R 757 605.14	757 605
68309	109019A	MNGADI BEATRICE BUY	R 61 978.33	61 978
67166	245393A	MNGADI KHANYISILE	R 758.84	759
25122	239906A	MNOMO FARMING AGRICU	R 736 301.36	736 301
20123	101267C	MOODLEY THULAMINI	R 393 021.47	393 021
60155	132510A	MOODLEY V	R 1 696.28	1 696

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21249	200223D	MOODLEY YOGAMBARAM K	R 74 774.37	74 774
21253	105364B	MOODLIAR VALAYUTHAM	R 7 456.26	7 456
21258	214438C	MOODLIAR VIJENDRA	R 51 506.45	51 506
21259	214438D	MOODLIAR VIJENDRA	R 90 514.03	90 514
15752		MPUNZANA THEMBA	R 52 181.86	52 182
67162	245389A	MSEBENI MBONGENI	R 2 306.41	2 306
15781	0009401	MSHIKASHIKA COMMUNITY TRUST		
68289	116671A	MTHIMKHULU THOKO	R 29 057.55	29 058
65643	241057A	MUCERA	R 262 293.88	262 294
25043	229620A	MUCERA TRADING CC	R 386 835.35	386 835
22942	232774B	MUTHA AGRICULTURAL S	R 151 634.83	151 635
68275	249521A	MYEZA FIKELEPHI THE	R 27 625.17	27 625
66926	244193A	MZONELI NOLUSIZO SI	R 687.08	687
21713	224230D	N D GOBLE WILL TRUST	R 86 762.58	86 763
21659	224230A	N D GOBLE WILL TRUST	R 56 922.19	56 922
21660	224230B	N D GOBLE WILL TRUST	R 15 962.76	15 963
24022	236182B	N J GOBLE FARMING	R 32 882.18	32 882
24023	236182A	N J GOBLE FARMING	R 16 111.46	16 111
15653		N J GOBLE PROPERTIE	R 137 761.18	137 761
16140		N REDDY	R 132.79	133
19084	0009217	N.BODASING ESTATES (PTY) LTD		
19549	223205A	NAICKER PADMINI	R 3 689.37	3 689
67782	247684A	NAICKER PINKY ANNA	R 5 193.78	5 194
66341	240783A	NAMNATH KRISHEN	R 1 013.79	1 014
24502	225941C	NAMNATH ROMILLA	R 2 009.25	2 009
66643	243804A	NAMNATH SUSHILA	R 11 098.22	11 098
66181	242243A	NCUBE BUSISIWE HLAKE	R 26 424.34	26 424
20556	226926A	NDLOVU SIBONGILE	R 130 837.27	130 837
21683	224230C	NEIL DOUGLAS GLOBE W	R 1 391 720.59	1 391 721
67321	224230H	NEIL DOUGLAS GOBLE	R 553 121.90	553 122
67322	224230I	NEIL DOUGLAS GOBLE	R 233 653.29	233 653
67325	224230L	NEIL DOUGLAS GOBLE	R 3 355 834.94	3 355 835
68208	224230N	NEIL DOUGLAS GOBLE	R 1 621 438.59	1 621 439
67323	224230J	NEIL DOUGLAS GOBLE	R 626 731.82	626 732
22744	224230E	NEIL DOUGLAS GOBLE W	R 370.54	371
23883	224230F	NEIL DOUGLAS GOBLE W	R 30 266.78	30 267
15010	105995A	NEWLANDS SUGAR ESTA	R 57 571.42	57 571
66961	244629A	NGCOBO MXOLISI EMMA	R 229.56	230
65941	242329A	NGCOBO XOLANI ERIC	R 605.82	606
62013	115763A	NGENZENI KHOZA	R 51 747.74	51 748
25124	239900A	NGIDI HLOPHE BUYISIL	R 213.69	214
20972	227995A	NGOBHOZI BONGANI THA	R 1 487.78	1 488
66161	236182C	NJ GOBLE FARMING	R 688 722.14	688 722
15998		NODUNGA COMMUNAL PRO	R 307 991.45	307 991
67241	245510A	NOHARI FARMS CC	R 510 901.30	510 901
63141	133346A	NOMAGCINO BIYELA	R 1 131.15	1 131
67781	247683A	NOMPUMELELO ZULU	R 789.13	789
16149		NONHLAHLA PRECIOUS	R 8 088.57	8 089
68168		NONHLAHLA PRECIOUS	R 55 605.66	55 606
15639		NONTOKOZO PRECIOUS N	R 28 796.24	28 796
15795		NOODSBERG CANEGROWER	R 785.30	785
20782		NORTH COAST HARVESTE	R 989 572.03	989 572
62293	117149A	NTOMBIKAYISE MKHIZE	R 1 050.87	1 051
24784	238669A	NTWASHINI ENTERPRISE	R 328 554.21	328 554

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65207	113271A	NZUZA NDUKUZABO E	R 2 992.29	2 992
17435	211877A	NZUZA NTUTHUKO PHILL	R 447.99	448
68009	149437B	OCEAN LODGE FARM PT	R 472 340.93	472 341
67864	149437A	OCEAN LODGE FARM PT	R 3 578 681.76	3 578 682
23684	232835B	OCEAN SIDE TRADING 1	R 1 365 465.62	1 365 466
23822	232835C	OCEANSIDE TRADING 13	R 13 209.73	13 210
20663	217961A	OELLERMANN FAMILY	R 1 167 090.57	1 167 091
24783	217961B	OELLERMANN FAMILY TR	R 2 132 159.31	2 132 159
18663		OELLERMANN HARVESTER	R 636 581.39	636 581
66646	243807A	OMAR SHARIFF ALLI	R 3 033.45	3 033
18823		OMEIDA TRADING 123 C	R 50 000.00	50 000
25022	229689A	PATHAN SUGAR POULTRY	R 345 204.92	345 205
15777		PAUL R EB	R 80 351.06	80 351
23563	234120A	PC WISE AND MILLES	R 1 311 980.18	1 311 980
61975	142537A	PHAKAMILE JENNET MTS	R 81.27	81
16172		PHOSIHAWU TRADING	R 20 438.60	20 439
15147	146747A	PILLAY PATCHAPPAN	R 45 441.16	45 441
16942	209940A	PRINCES NONHLAHLA DL	R 411.37	411
15707		PROACTIVE LAND ACQUI	R 10 000.00	10 000
22104	225365A	QUANTUM LEAP INVESTM	R 146 689.80	146 690
16143		QWABE AGRI PTY LTD	R 155 336.49	155 336
66701	243801A	QWABE AGRI PTY LTD	R 627 984.05	627 984
24402	237633A	QWABE ENKANINI FARM I	R 156 671.72	156 672
22322	231141C	R AND R HANUMAN SUGA	R 90 582.83	90 583
21714	228868B	R D HEATH CONT CC	R 1 863 725.58	1 863 726
21726		R D HEATH CONT CC	R 147 152.09	147 152
68048	228868F	R D HEATH CONTRACTO	R 835 905.76	835 906
18863		R H TWEEDIE	R 2 690.22	2 690
22142	231202A	R835 PROJECT CONSULT	R 74 875.81	74 876
66321	242067A	RAJA ANNASH	R 145 043.89	145 044
66322	242067B	RAJA ANNASH	R 880.80	881
24063	228868C	RD HEATH CONT CC	R 19 526.74	19 527
67905	247608A	REDCORP FARMS	R 290 653.53	290 654
67562	247442A	REGINALD THANDANANI	R 187 115.67	187 116
15654		RIET VALLEY ZONE	R 27 663.30	27 663
24742	116145A	RIVER NORTH FARM	R 962 445.83	962 446
15115	149188A	ROOPSINGH GIYANESHW	R 273 025.45	273 025
15693		ROYAL PALM PROPERTY	R 32 663.15	32 663
17684	105155B	ROYAL PALM PROPERTY	R 102 023.50	102 024
15663		ROYAL SHAKA ESTATES	R 467 949.78	467 950
25362	240535A	RSTP CANE HAULAGE	R 2 311.94	2 312
65943	240535C	RSTP CANE HAULAGE T	R 1 373.06	1 373
66001	240535D	RSTP CANE HAULAGE T	R 1 134.21	1 134
66102	240535E	RSTP CANE HAULAGE T	R 10 799.99	10 800
15652		S NDLOVU	R 25 774.00	25 774
19363		SA SUGAR ASSOCIATION	R 364 434.22	364 434
67261		SAFDA LOGISTICS PTY	R 272 196.25	272 196
15071	146489A	SANI FARM CC	R 1 198.41	1 198
15585	105735A	SANI FARM CC	R 2 270.24	2 270
22343	117725C	SANI FARM CC	R 56 669.42	56 669
22243	117725B	SANI FARM CC	R 502 103.22	502 103
24142	236392A	SAPUMA EGGS	R 5 876.91	5 877
66867	217325A	SARPRASEL ESTATES CC	R 33 410.32	33 410
21615	117928A	SAXE FARM CC	R 145 130.09	145 130

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24663	238411A	SEBASTAPOL FARMING	R 121 507.66	121 508
67142	116527A	SENTO BUSELWAPHI DU	R 19 301.46	19 301
67163	245390A	SIBIYA BONGEKILE PR	R 1 640.83	1 641
65146	113023A	SIBONGILE C KHUZWAYO	R 578.51	579
67604	247439A	SIMPHIWE SAMUEL BHU	R 845.27	845
65921	242191A	SINGH RENITA	R 78 738.16	78 738
65781	241697A	SIPHELELE PEACELAND	R 7 727.80	7 728
68359	249563A	SIPHIWO AMBROSE MTH	R 2 991.01	2 991
25322	240743A	SIR CULTIVATE	R 206 533.86	206 534
25302		SIVUKILE LOGISTICS	R 992 450.54	992 451
25064	230062A	SIYAMDUMISA PROJECT	R 96 412.07	96 412
16015	0009678	SIYATHOKOZA COMMUNITY TRUST		
67925	105364C	SKYLAB SUGAR ESTATES	R 9 956.43	9 956
16459		SOMAROO DEVI RENUKA	R 217 496.78	217 497
66661	243808A	SOMAROO NARISHA	R 4 911.50	4 912
19004	218662A	SOMAROO RENUKA DEVI	R 17 431.73	17 432
24842	218662C	SOMAROO RENUKA DEVI	R 22 893.15	22 893
24562	209946A	SPHELELE EMMANUEL NG	R 1 949.31	1 949
68050	248811A	STARLING FARMS	R 4 044.38	4 044
67741	247718A	STEGEN INDUSTRIES	R 857 070.07	857 070
67908	247987A	STHEMBILE DORCAS MC	R 80 042.13	80 042
66644	243805A	SUBHADRA RAMLUCKEN	R 4 943.96	4 944
66061	242234B	SUBRAMANI SUBRAMAN	R 58 744.15	58 744
16581		SUGAR COAST MOTORS	R 199 268.00	199 268
16000	135101A	T N NDLOVU	R 142 870.91	142 871
66203	242667A	TE AMOH	R 222 874.18	222 874
15683		TE AMOH AGRI SUPPLI	R 219 841.30	219 841
17724	153048B	THE D H TRUST	R 431 618.15	431 618
67523	246570A	THEMBA LUCKY MGOBHO	R 3 348.82	3 349
15666		THEMBA NICHOLUS NDL	R 27 782.56	27 783
63566	111864A	THEMBEKILE GUMEDE	R 89.62	90
15699		THEMBISILE LUCY DVU	R 65 116.99	65 117
15880		THUTHA MHLABA PTY L	R 318 373.60	318 374
68010		THUTHA MHLABA PTY L	R 357 562.20	357 562
66204	242686A	THUWEVOLU	R 282 929.20	282 929
67926	247927C	TRIPLE TREE LANDSCAPING	R -	-
20583	112570A	TUCROSE ENTERPRISES	R 35 187.42	35 187
18983	217528A	TUGEN INVESTMENTS PT	R 148 899.46	148 899
68149	249032A	TWIN STREAMS MACS	R 8 558.63	8 559
15758		UMTHOMBO AGRICULTURA	R 672 181.27	672 181
66163	217512C	UMVOTI CANE FARMS CC	R 673 479.38	673 479
18703	217512A	UMVOTI CANE FARMS CC	R 527 567.79	527 568
66164	217512D	UMVOTI CANE FARMS CC	R 267 656.41	267 656
21764	217512B	UMVOTI CANE FARMS CC	R 1 546 346.75	1 546 347
15759		UMZIMKULU PLANTER CO	R 3 197 723.68	3 197 724
15738		USHUKELA MILLING	R 3 155 239.09	3 155 239
68288	249552A	VILAKAZI NTOMBIZONK	R 40 813.40	40 813
24383	107546A	WALDENE ESTATE	R 363 402.67	363 403
19237	221133A	WASAM INVESTMENT C C	R 3 279.66	3 280
21402	229611A	WASAM INVESTMENTS CC	R 63 275.91	63 276
21403	229612A	WASAM INVESTMENTS CC	R 1 819.24	1 819
21922	230807A	WHITROBIN CC	R 1 209 548.46	1 209 548
24222	150351G	WINCHMORE FARMING CC	R 35 710.63	35 711
21783	150351F	WINCHMORE FARMING CC	R 268 391.61	268 392

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19548	150351B	WINCHMORE FARMING CC	R 6 521.79	6 522
15048	150351A	WINCHMORE FARMING CC	R 517 871.81	517 872
24223	150351H	WINCHMORE FARMING PTY LTD		
65682	241264B	WINDSOR GROUP PTY L	R 368 690.71	368 691
66927	241264E	WINDSOR GROUP PTY L	R 478 591.57	478 592
65683	241264C	WINDSOR GROUP PTY L	R 85 214.99	85 215
65684	241264D	WINDSOR GROUP PTY L	R 420 197.24	420 197
15672		Y K MOODLEY	R 32 634.00	32 634
16116		ZAKHOKWAKHE HOLDING	R 27 166.06	27 166
25209	239122A	ZBK FARM	R 2 203.66	2 204
64671	138151A	ZILUNSISELE SKUMBUZ	R 2 240.44	2 240
16135		ZULULAND PLANTERS A	R 58 948.76	58 949
67681	247609A	ZUMA AMANDA KHOLEKA	R 1 792.36	1 792
67341	246001A	ZWANDABA DUNGA INVE	R 589 192.69	589 193
15713		ZWELABANTU DUBE COM	R 12 446.60	12 447
			R 144 914 851.52	144 914 852

Harry Spain Investments cc
Unit 2 Hertford, 747 Musgrave Road, Durban, 4001
Vat no: 4570260994

10th March 2023

Gledhow Sugar Company (Pty) Ltd
1 Gledhow Mill Road
Stanger
4450

For Attention: Larry Riddle

Email: larry@emmpactsolutions.co.za

Letter of Engagement: Business Rescue Practitioner – HS Spain

Thank you for appointing Mr HS Spain (“Spain”) of Harry Spain Investments cc (“Harry”) as the Business Rescue Practitioner for **Gledhow Sugar Company (Pty) Ltd** (*the “Company”*) to facilitate the rehabilitation of the company as provided for in terms of Chapter 6 of the Companies Act 71 of 2008 (*the “Act”*). We look forward to working closely with you in the development and implementation of a Business Rescue Plan.

1. Purpose and Terms of Reference

The purpose of this appointment is to oversee and supervise the company during Business Rescue Proceedings and to facilitate the rehabilitation of the company which is financially distressed. This appointment is governed by Chapter 6 of the Act which, inter alia, provides for:

- 1.1 the temporary supervision of the company, and of the directors of its affairs, business and property.
- 1.2 a temporary moratorium on the rights of claimants against the company or in respect of property in its possession; and
- 1.3 the development and implementation, if approved, of a plan to rescue the company by restructuring its affairs, business, property, debt and other liabilities, and equity in a manner that maximizes the likelihood of the company’s continuing in existence on a solvent basis or, if it is not possible for the company to so continue in existence, results in a better return for the company’s creditors or shareholders than would result from the immediate liquidation of the company.

2. Appointment of the Business Rescue Practitioner

- 2.1. Spain was appointed the Business Rescue Practitioner (*the “Practitioner”*) of the Company, in terms of the resolution dated 10 March 2023 to voluntarily commence business rescue proceedings and place the company under his supervision. Spain’s appointment as a Senior Business Rescue Practitioner pending approval by the Companies & Intellectual Properties Commission (*the “CIPC”*) on or about the 14 March 2023.

ANNEXURE 11

3. Fees

- 3.1. In consideration for Spain providing the Business Rescue services described in the Act, the Directors agree to compensate Harry at the hourly rate of R3,000 excluding Value Added Tax (VAT) for Spain's services.
- 3.2. Payments will be made weekly upon receipt of invoices from Harry Spain Investments.
- 3.3. All fees herein shall be paid by the Company to Harry Spain Investments CC by bank transfer at the following bank:

Bank: First National Bank
Account: Harry Spain Investment CC
Branch Code: 255050
Account Number: 62201330355
- 3.4. The fees referred to herein shall be payable without deduction; set-off or withholding save as required by law, or in accordance with the written payment instructions of Spain or Harry issued from time to time to the Company. If such payments hereto are subsequently outstanding on the due date, interest shall be calculated on such amount at the rate of 12 percent per annum, calculated from date the payment was due to the date of payment, both days inclusive.
- 3.5. All amounts used in this engagement letter are in ZAR currency. Fees are to be paid in ZAR currency.

4. Fees for Subsequent Advice

- 4.1. We raise debits (*in respect of fees*) from time to time and on an on-going basis and these are payable on presentation. Statements will be forwarded monthly and overdue amounts will attract interest at the prime lending rate on overdraft as charged by the firm's bankers from time to time, plus 2%.
- 4.2. Any additional services required by the Company from Spain or Harry herein not agreed inclusive of the fees payable, shall be negotiated by Spain or Harry and the Company and such services shall be subject to the extent of which the complexity thereof and such services shall be priced according to the market value related hereto.

5. Expenses

- 5.1. Spain or Harry may incur reasonable expenses from time to time in relation to the performance of its obligations herein agreed, including, but not limited to:
 - 5.1.1. Travel costs;
 - 5.1.2. Postage;
 - 5.1.3. Printing;
 - 5.1.4. Telecommunication costs;
 - 5.1.5. Professional indemnity cover;

Harry Spain Investments cc
Unit 2 Hertford, 747 Musgrave Road, Durban, 4001
Vat no: 4570260994

- 5.1.6. Outsourcing professional services.
- 5.2. The Company will pay Harry Spain Investments cc the difference between the tariff fee (*excluding VAT*), as per the Company's Act, and R3,000 per hour plus VAT on a monthly basis, as per invoices rendered.
- 5.3. The Company will pay Harry Spain Investments CC a success fee of R1,000,000 plus VAT.
- 5.4. All the above amounts are excluding VAT.
- 5.5. The Company agrees to reimburse Spain or Harry for such expenses as reasonably incurred by them in discharging of their obligations herein upon presentation of supporting documentation evidencing the expenses incurred. It is agreed that no single expense item in excess of R10,000 (*ten thousand rand*) shall be incurred by Spain or Harry without prior written approval from the Company.
- 5.6. The parties hereby agree that all legal, accounting and tax overheads or other expenses, incurred by specialist advisors in connection with any transaction in terms of the Agreement herein shall be solely for the account of the Company.
6. **Communications**
- Written communications with you will be by facsimile or email and unless we hear from you to the contrary, these will be the means of communication whatever may be the most appropriate at the time. We are not responsible for the lack of privacy in the case of facsimile or email communications and the unauthorized reading of such communications.
7. **Announcements**
- The **Company** agrees that all announcements to be made in South Africa, documents published in South Africa or statements made with respect of any advice, in South Africa, including any oral or written questions from any member of the South African media, shall be made, or published in consultation with Spain or Harry.
8. **Disclaimer**
- The Business Rescue Plan (*the "Plan"*) is formulated on information obtained from books and records covered from **Gledhow Sugar Company (Pty) Ltd**, the **Company**, management and interviews with relevant persons and it should be noted:
- 8.1. Our investigations will be limited due to the time constraints placed on us by the Act. There may be certain issues that require additional investigation for an absolute determination to be formed. Where appropriate, we will highlight these issues throughout the body of the Plan and to the extent necessary, have considered the possible impact of them when making our recommendations to Creditors. It is normal for the Practitioner's Report to Creditors to not form conclusive views in relation to all area of investigation.

ANNEXURE 11

Should Liquidators be appointed to **Gledhow Sugar Company (Pty) Ltd**, the Liquidators will continue those investigations should there be a perceived benefit to Creditors.

- 8.2. We will not carry out an audit of the Company documents, nor will we have adequate opportunity to verify any of the information given to us by the **Company** except where expressly stated.
- 8.3. The statements and opinions given in the Plan are given in good faith and in the belief that such statements and opinions are not false or misleading. Except where otherwise stated we reserve the right to alter any conclusions reached on the basis of any changes in, or additional to, information which may become available to us between the date of this Plan and the date of any subsequent meetings or reports.
- 8.4. Nether Spain nor Harry, nor any member or employee thereof undertakes responsibility in any way whatsoever to any person in respect of any errors in this report arising from incorrect information provided to us.
- 8.5. In considering the options available to Creditors and formulating their recommendations, the Practitioner has made the necessary forecasts with respect to asset realizations and the quantum of total creditors. These forecasts and estimates may change as asset, realizations progress and claims are received from Creditors. Whilst the forecasts and estimates are the result of the Practitioner's best assessment in the circumstances, it should be noted that the ultimate deficiency and thus the distribution or outcome for Creditors could differ from the information provided in the Plan.

9. Indemnification

- 9.1. The **Company** will indemnify and hold harmless Spain or Harry, its Associates, and its Employees (*the "Indemnified"*) from and against any claims or proceedings commenced by third parties and all direct costs and expenses thereof directly arising from Spain's engagement herein, except that the **Company** undertaking to indemnify the Indemnified, contained herein, will not apply with respect to any losses to the extent that such loss resulted from the negligence or wilful misconduct of the Indemnified provided that the Directors are allowed the opportunity to defend such action.
- 9.2. If any claim is made or proceedings are instituted by any third party against an Indemnified, the Indemnified may seek, without prejudice, in respect to recovery of damages suffered thereto (*"third-party claim"*), such Indemnified shall give written notice to the Company, describing in reasonable detail the nature of the third-party claim within fifteen (15) days after receipt by the Indemnified notice of the third-party claim provided that the Directors are allowed the opportunity to defend such action.
- 9.3. The foregoing indemnity shall be in addition to any rights Spain or Harry enjoys under common law or otherwise, including but not limited to any right of contribution and any other liability which the parties may have to Spain or Harry or its Associates or Employees.

Harry Spain Investments cc
Unit 2 Hertford, 747 Musgrave Road, Durban, 4001
Vat no: 4570260994

- 9.4. Without prejudice to any claim the parties hereto may have against each other, no proceedings may be taken against any Director, officer, employee, Shareholder, controlling person or agent of the parties in respect of any claim arising.
- 9.5. This Indemnity shall have the full force and effect so far as it is not prohibited under any applicable statute or regulation.
- 9.6. The terms and conditions of paragraph 9.1 to 9.7 shall thereof apply *mutatis mutandis*.
- 9.7. The parties hereby agree that their rights and obligations under this agreement will survive the termination of this Agreement.

10. Termination

This engagement will end in terms of Section 132(2) of the Act when -

- 10.1. The court -
- 10.2. Sets aside the resolution or order that began the Business Rescue proceedings
- 10.3. Has converted the proceedings to liquidation proceedings
- 10.4. The Practitioner has filed with the Commission (CIPC) a notice of the termination of business rescue proceedings; or
- 10.5. A Business Rescue Plan has been –
- 10.6. Proposed and rejected in terms of Part D of Chapter 6, and no affected person has acted to extend the proceedings in any manner contemplated in section 153; or
- 10.7. Adopted in terms of Part D of this Chapter, and the Practitioner has subsequently filed a notice of substantial implementation of that Plan.

11. Completeness of Agreement

- 11.1. This Agreement constitutes the entire Agreement between the parties pursuant to the engagement where there are no representations or warranties, expressed or implied, statutory or otherwise, guaranteed hereto between the parties other than as expressly set forth and referred to herein.
- 11.2. Any amendments to this Agreement shall be effective only if made in writing and signed by each party pursuant to the terms and conditions contained herein.
- 11.3. Due to any one or both parties failing to exercise any of their rights herein constituted, shall not constitute a waiver of such rights by such party.

12. Assignment

No party shall have the right to cede, delegate or assign its rights or obligations hereunder without the prior written consent of the other party provided pursuant to the terms and conditions herein.

ANNEXURE 11

13. Notices

- 13.1. Spain and Harry choose as their *domicilium citandi et executandi* the address set out below:

Unit 2, Hertford, 747 Musgrave Road, Durban, 4001

- 13.2. The **Company** chose as *domicilium citandi et executandi* the address set out below:

1 Gledhow Mill Road; Kwa-Dukuza; 4400 KwaZulu-Natal; South Africa

- 13.3. All notices, requests, demands and other communications relating hereto must be in writing and will be deemed to have been duly delivered if by hand, by facsimile or mailed postage prepaid to the *domicilium citandi et executandi* or to such other address as may be given by notice in writing to the parties, and will be deemed to have been received if delivered, when delivered, and if mailed fourteen (14) days after mailing thereof.

14. Applicable Law and Dispute Resolution

- 14.1. This Agreement shall be construed and enforced in accordance with the Laws governing the Republic of South Africa and the rights and obligations of the parties shall be governed by the same.
- 14.2. All disputes arising out of or in connection with the present contract shall be finally resolved by arbitration in accordance with the Rules of Arbitration of the Republic of South Africa by one or more Arbitrators appointed in accordance with the said Rules. Venue for the arbitration shall be in Pietermaritzburg.

15. Interpretation of Words

Words importing the singular shall include the plural and vice-versa. Words importing the past tense shall include the present tense and vice-versa. Works importing persons shall include firms and corporations and vice-versa. Words importing the masculine shall include the feminine and vice-versa.

16. Signatories

The signatories for each party hereto represent and warrant on behalf of their respective parties that they are duly authorized to sign this Agreement on behalf of their respective parties.

17. Captions

- 17.1. Captions in this Agreement are inserted only as a matter of reference and in no way define, limit or extend the scope or intent of this Agreement or any provision thereof.

Harry Spain Investments cc
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- 17.2. After completing the work, we are entitled to keep all your papers and documents while there is money owing to us for our charges and expenses. In addition, we will keep your file of papers for you in storage for not less than 1 year. After that, storage is on the clear understanding that we have the rights to destroy it after such period as we consider reasonable or to make a charge for storage if we ask you to collect your papers and fail to do so. We will not of course destroy any documents such as Wills, Deeds and other securities, which you ask us in writing to hold in safe custody. No charge will be made to you for such storage unless prior notice in writing is given to you of a charge to be made from a future date which may be specified in that notice. Clients are warned that archive material would be vulnerable in the event of a disastrous fire or similar accident at our storage facility and we cannot accept liability either in contract or in delict in that event.
- 17.3. If we retrieve papers or documents from storage in relation to continuing or new instructions to act in connection with your affairs, we will not normally charge for such retrieval. However, we may make a charge based on time spent for producing stored papers or documents to you or another at your request. We may also charge for reading, correspondence or other work necessary to comply with your instructions.
- 17.4. Unless otherwise agreed, and subject to the application of then current hourly rates, these terms and conditions shall apply to any future instructions given by you to this firm.
- 17.5. Although your continuing instructions in this matter will amount to an acceptance of these terms and conditions, it may not be possible to us to start work on your behalf until one copy of them has been returned to us for us to keep on file.
- 17.6. Value Added Tax is, in terms of the Value-Added Act, Act No. 89 of 1991, as amended, charged at the rate of 15% (*fifteen percent*).

Please sign this letter in acknowledgement that you are in agreement with the terms and conditions of the Engagement of Spain as Business Rescue Practitioner to **Gledhow Sugar Company (Pty) Ltd.**

Yours faithfully,



HS Spain

Harry Spain Investments CC

SARS CLAUSES

- **DEFAULT CLAUSE:**

Any compromise contemplated in this business rescue plan is conditional upon the company fully meeting its obligations to creditors as set out in this business rescue plan. In the event of any breach by the company of its obligations to creditors in terms of the business rescue plan, or in the event the company is placed in liquidation, the full balance due to creditors in terms of their original claims against the company shall immediately become due, owing and payable by the company to the creditors. Business rescue proceedings will, in such instance be deemed to have terminated.

- **CONTINUING TAX OBLIGATIONS:**

The business rescue practitioner undertakes that the company shall ensure that all future tax obligations (including the filing of returns and payment of outstanding taxes) will be met until proceedings have been terminated on any ground listed in terms of section 132 of the Companies Act of 2008. Any deviation from this undertaking shall constitute a material breach of the provisions of this business rescue plan and proceedings will in such instance be deemed to have terminated. The full original claim outstanding to creditors or remainder of such claim shall be payable.

- **VAT CLAWBACK CLAUSE:**

VAT liability arising as a result of a compromise of debts in terms of this plan is not subject to compromise and is payable in full. The practitioner warrants that provision for any VAT liability triggered in terms of section 22 of the VAT Act 89 of 1991 has been made in the plan.

- **ASSESSED LOSS FORFEITURE:**

Any assessed loss will be subject to and dealt with in accordance with the provisions of the tax laws of South Africa and will be forfeited in proportion to the debt compromise effected by the business rescue plan. Such reduction shall be without prejudice to any rights that the taxpayer may have in terms of in terms of the Tax Administration Act.



SOUTH AFRICAN SUGAR ASSOCIATION
 Kwa-Shukela, 170 Flanders Drive, Mount Edgecombe
 P.O. Box 700, Mount Edgecombe, KwaZulu-Natal, 4300
 Telephone: +27 31 508 7000
 Website: www.sasa.org.za

FI/466/23
 MR/SGR
 01 September 2023

Gledhow Business Rescue Practitioner
 No. 1 Gledhow Mill Road
 Kwa-Dakuza
 4450

Attention: Mr Harry Sidney Spain

By Email: hspain@wickhit.com

Dear Sirs

DEBT OWING TO SASA AS AT 31 JULY 2023

1. Kindly find below the breakdown of Gledhows pre-commencement and post-commencement debt owing to SASA as at 31 July 2023.

	PRE - COMMENCEMENT PRIOR TO 13 MARCH 2023	POST - COMMENCEMENT FROM 13 MARCH 2023 TO 31 JULY 2023	TOTAL AS AT 31 JULY 2023
Local Market Redistribution	235 212 623	182 912 366	418 124 989
Local Market Levies	-	29 689 451	29 689 451
Exports Proceeds withheld	(29 744 305)	(155 960 466)	(185 704 771)
Section 175 Redistribution Non-Payment Levy	-	96 354 112	96 354 112
Other	14 965 131	16 467 507	31 432 638
TOTAL OUTSTANDING AS AT 31 JULY 2023	220 433 450	169 462 969	389 896 419

Yours faithfully

Nirmala Ramkelawon
 Finance Director