

15 May 2024

## **PROJECT LIBRA: CHAIRMAN'S COMMUNIQUÉ TO SHAREHOLDERS OF TERRASAN GROUP LIMITED**

Dear Shareholder

I trust that this communiqué finds you well.

It is a privilege and honour to update you as Chairman of Terrasan Group Ltd.

I am pleased to confirm and announce that the corporate action ("Project Libra") that we have embarked on in March 2022 and that you, our valued shareholders, have voted on with overwhelming support at the Special General Meeting on March 6<sup>th</sup>, 2024, is now formally finalised.

On behalf of the Board, we are pleased to advise Terrasan Shareholders that all the regulatory and contractual requirements and conditions to affect the transaction have now been fulfilled and that the transaction became effective on 14 May 2024.

I want to take this opportunity to express my sincerest appreciation to you, our shareholders, for the continued support you offer to Terrasan, especially for your interest and patience during the corporate action.

We are confident that Project Libra achieved the envisaged objectives as follows:

- Obtaining a premium on the Terrasan share price and converting to a more tradeable share.
- Investment exposure to a broader product portfolio through our equity interest in the Sea Harvest Group and the Sea Orchards business in Thailand.
- Investment exposure to a more liquid and tradeable share.
- The Terrasan Business being debt free.

Shareholders are invited to view the TRP compliance certificate and finalisation announcement on the Terrasan website.

Shareholders' attention is drawn to the withdrawal of the cautionary announcement on 8<sup>th</sup> May 2024 and the reminder that caution is no longer required to be exercised when dealing in the Company's securities.

**DIRECTORS** | S. Subramoney (Chairman), Prof E. Links, D.E Mosime , G.J. Nel, T.R. Ramabulana, S.M. Mawela, I Strauss.

**GROUP CEO** | D. du Toit

**SECRETARY** | Terrasan Finansiering (Pty) Ltd | **REG. NO** | 1963/005230/06

Part of the Terrasan Group

[www.terrasan.co.za](http://www.terrasan.co.za)

We appreciate the fact that this corporate action was an extremely important decision, for all our shareholders, but especially for those that have been invested in the business for many years.

It would be remiss of me by not paying tribute to every member of Team Terrasan. Their extraordinary commitment, dedication and hard work have helped our Company navigate the most challenging period in our history and secure record financial results.

Future Terrasan now lies ahead of us and it requires us to continue to create shared value with all our stakeholders. Our management team continued to demonstrate their resilience and resolve and successfully navigated us through the complexities of Project Libra. Our appreciation also extends to all our advisers that supported us well throughout the process.

As major shareholders in the Sea Harvest Group we wish the group management as well as management and staff of our operating companies much success. We will continue to follow the performance of the businesses, that we have worked so closely with for many years, with keen interest.

Yours faithfully,

Stanley Subramoney  
Chairman of the Board of Directors  
TERRASAN GROUP LIMITED

