



Form of proxy

Tsogo Sun Holdings Limited

(Incorporated in the Republic of South Africa)

Registration number: 1989/002108/06

Share code: TSH

ISIN: ZAE000156238

('the company')

This form of proxy is for use by shareholders registered as such who hold certificated shares in the company and shareholders who hold 'own-name' dematerialised shares in the company, to appoint a proxy or proxies for the Annual General Meeting of the company to be held at 10:00 on Wednesday, 15 October 2014 at the company's head office, main boardroom, Ground Floor, Palazzo Towers East, Montecasino Boulevard, Fourways, South Africa, or any adjournment or postponement thereof ('Annual General Meeting').

Shareholders who have dematerialised their shares in the company and do not have 'own-name' registration, must inform their Central Securities Depository Participant ('CSDP') or broker if they wish to attend the Annual General Meeting in person and must request their CSDP or broker to issue them with the necessary letters of representation authorising them to attend in person, alternatively, they must provide their CSDP or broker with their voting instructions should they not wish to attend the Annual General Meeting in person. Such dematerialised shareholders must not return this form of proxy to the transfer secretaries.

I/We (full names in BLOCK LETTERS please)

of (insert address)

being the holder(s) of (insert number) ordinary shares in the company, hereby appoint:

1. _____ or failing him/her,
2. _____ or failing him/her,
3. the chairperson of the Annual General Meeting,

as my/our proxy to attend, speak at and participate in the Annual General Meeting and any adjournment or postponement thereof, on my/our behalf, and to vote for and/or against the ordinary and special resolutions to be proposed at such Annual General Meeting, or any postponement or adjournment thereof, and/or to abstain from voting thereon, in respect of the ordinary shares in the company registered in my/our name/s.

Please indicate with an 'X' the instructions to your proxy in the spaces provided below (see notes 3 and 4 overleaf). In the absence of such indication the proxy will be entitled to vote or abstain from voting in his/her discretion.

	Insert number of votes or an 'X' in the relevant column (see notes 3 and 4 overleaf)		
	For	Against	Abstain
Ordinary resolution number 1 – Adoption of annual financial statements and reports			
Ordinary resolution number 2 – Appointment of auditors			
Ordinary resolution number 3.1 – Election of Ms BA Mabuza as a director			
Ordinary resolution number 3.2.1 – Re-election of Mr JA Copelyn as a director			
Ordinary resolution number 3.2.2 – Re-election of Mr RG Tomlinson as a director			
Ordinary resolution number 4.1 – Appointment of Mr JG Ngcobo to the audit and risk committee			
Ordinary resolution number 4.2 – Appointment of Mr RG Tomlinson to the audit and risk committee			
Ordinary resolution number 4.3 – Appointment of Ms BA Mabuza to the audit and risk committee			
Ordinary resolution number 5 – Non-binding advisory resolution approving the company's remuneration policy			
Special resolution number 1 – Approval of the fees proposed for non-executive directors			
Special resolution number 2 – General authority to repurchase shares			
Special resolution number 3 – Approval of provision of financial assistance to related or inter-related companies or corporations			
Special resolution number 4 – Approval of the issue of shares or options and the grant of financial assistance in terms of the company's share-based incentive schemes			

Any shareholder entitled to participate in, attend, speak and vote at the Annual General Meeting may appoint a proxy or proxies (acting in the alternative) to attend, speak and vote in his/her stead. A proxy need not be a member of the company. The completion and lodging of a form of proxy will not preclude a shareholder from attending the Annual General Meeting, participating therein and speaking and voting thereat to the exclusion of the proxy/ies so appointed.

Signed at _____ this _____ day of _____ 2014

Signature(s) _____

Assisted by (where applicable) _____

Please read the notes overleaf.

Notes to form of proxy

1. The form of proxy must only be used by shareholders of the company who hold certificated ordinary shares or shareholders of the company who hold dematerialised ordinary shares with 'own-name' registration. All other beneficial owners who have dematerialised their shares in the company and do not have 'own-name' registration, must inform their CSDP or broker if they wish to attend the Annual General Meeting in person and must request their CSDP or broker to issue them with the necessary letters of representation authorising them to attend in person, alternatively, they must provide their CSDP or broker with their voting instructions should they not wish to attend the Annual General Meeting in person. Such dematerialised shareholders must not return this form of proxy to the transfer secretaries.
2. A shareholder entitled to participate in, attend and vote at the Annual General Meeting may appoint and insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space provided, with or without deleting 'the chairperson of the Annual General Meeting'. The proxy or proxies need not be shareholders of the company. The person whose name stands first on this form of proxy and who is present at the Annual General Meeting will be entitled to act as proxy to the exclusion of any proxy whose name follows.
3. A shareholder is entitled to one vote on a show of hands and, on a poll to one vote in respect of each ordinary share held in the company. A shareholder's instructions to the proxy must be indicated by inserting the relevant number of votes exercisable by the shareholder in the appropriate box(es). If an 'X' has been inserted in one of the blocks relating to a particular resolution, it will indicate the voting of all the shares held by the shareholder concerned in respect of such resolution.
4. A shareholder or the proxy is not obliged to cast all the votes exercisable by the shareholder or by the proxy, but the total of the votes cast and in respect of which abstention is recorded may not exceed the total of the votes exercisable by the shareholder or the proxy.
5. A vote given in terms of an instrument of proxy shall be valid in relation to the Annual General Meeting notwithstanding the death, insanity or other legal disability of the person granting it, or the revocation of the proxy, or the transfer of the ordinary shares in respect of which the proxy is given, unless notice as to any of the aforementioned matters shall have been received by the transfer secretaries not less than 24 hours before the commencement of the Annual General Meeting, or before any adjournment or postponement thereof.
6. If a shareholder does not indicate on this form of proxy that his/her proxy is to vote in favour of or against any resolution or to abstain from voting, or gives contradictory instructions, or should any further resolution(s) or any amendment(s) which may properly be put before the Annual General Meeting be proposed, such proxy, if he is the chairperson of the Annual General Meeting, shall be entitled to vote in favour of the resolutions proposed at the Annual General Meeting in respect of all the shareholders' votes exercisable thereat or if the proxy is not the chairperson of the Annual General Meeting, to vote or abstain from voting as the proxy thinks fit.
7. The chairperson of the Annual General Meeting may reject or accept any form of proxy which is completed and/or received other than in compliance with these notes.
8. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the Annual General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
9. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by the company or unless this requirement is waived by the chairperson of the Annual General Meeting.
10. A minor or any other person under legal incapacity must be assisted by his/her parent or guardian, as applicable, unless the relevant documents establishing his/her capacity are produced or have been registered with the company.
11. Where there are joint holders of ordinary shares in the company:
 - 11.1 any one holder may sign this form of proxy; and
 - 11.2 the vote(s) of the senior shareholder (for that purpose seniority will be determined by the order in which the names of shareholders appear in the company's register) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholder(s).
12. Forms of proxy must, in order to be effective, be lodged with or mailed to the transfer secretaries, Link Market Services South Africa Proprietary Limited, PO Box 4844, Johannesburg, 2000 or 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, Johannesburg, 2001 to be received by no later than 10:00 on Tuesday, 14 October 2014 (or 24 hours before the date of any adjourned or postponed Annual General Meeting which date, if necessary, will be notified on the Securities Exchange News Service of the JSE Limited and in the press).
13. Any alteration or correction made to this form of proxy, other than the deletion of alternatives, must be initialled by the signatory(ies).
14. The appointment by a shareholder of a proxy or proxies:
 - 14.1 is suspended at any time and to the extent that such shareholder chooses to act directly and in person in the exercise of any rights as a shareholder; and
 - 14.2 is revocable in which case a shareholder may revoke the proxy appointment by:
 - 14.2.1 cancelling it in writing or making a later inconsistent appointment of a proxy; and
 - 14.2.2 delivering a copy of the revocation instrument to the proxy and to the company.
15. If the instrument appointing a proxy or proxies has been delivered to the company, as long as that appointment remains in effect, any notice that is required by the Companies Act of 2008, as amended or the company's memorandum of incorporation to be delivered by the company to the shareholder must be delivered by the company to:
 - 15.1 the shareholder; or
 - 15.2 the proxy or proxies, if the shareholder has directed the company to do so in writing and paid any reasonable fee charged by the company for doing so.
16. The appointment of a proxy or proxies remains valid only until the end of the Annual General Meeting subject to any revocation thereof.