

# SHAREHOLDER INFORMATION AND ADMINISTRATION



# Analysis of shareholdings

as at 31 March 2014

	Number of shareholders	%	Number of shares <sup>(2)</sup>	%
<b>Portfolio size</b>				
Range				
1 – 1 000	929	37.81	400 272	0.03
1 001 – 5 000	707	28.77	1 848 742	0.16
5 001 – 10 000	193	7.86	1 426 451	0.12
10 001 – 50 000	273	11.11	6 767 421	0.57
50 001 – 100 000	112	4.56	8 193 849	0.69
100 001 – and more	243	9.89	1 164 129 253	98.43
	2 457	100.00	1 182 765 988	100.00
<b>Shareholder spread</b>				
Public	2 449	99.68	209 689 698	17.73
Individuals	1 654	67.32	55 666 718	4.71
Banks and insurance companies	69	2.81	20 411 567	1.73
Pension funds and medical aid societies	141	5.74	25 542 261	2.16
Collective investment schemes and mutual funds	184	7.49	73 359 710	6.20
Other corporate bodies	401	16.32	34 709 442	2.93
Non-public	8	0.32	973 076 290	82.27
Directors <sup>(1)</sup>	2	0.08	207 775	0.02
Subsidiary companies*	3	0.12	83 632 695	7.07
Gold Reef Share Scheme*	1	0.04	974 792	0.08
10% of issued capital or more	2	0.08	888 261 028	75.10
	2 457	100.00	1 182 765 988	100.00
<b>Major shareholders owning 1% or more</b>				
Tsogo Investment Holding Company Proprietary Limited			453 013 124	38.30
SABSA Holdings Limited <sup>(2)</sup>			435 247 904	36.80
Tsogo Sun Gaming Proprietary Limited*			42 876 046	3.63
Tsogo Sun Expansion No 1 Proprietary Limited*			26 329 047	2.23
Maxim Krok			15 587 632	1.32
Aldiss Investments Proprietary Limited*			14 427 602	1.22

*\*Treasury shares*

There are 84 607 487 treasury shares.

<sup>(1)</sup> At 31 March 2014, 167 775 (2013: 167 775) shares were held directly by JA Copelyn, Non-Executive Director and Chairman and 40 000 (2013: nil) by JA Mabuza, Non-Executive Director and Deputy Chairman. No other director held shares in the company or any of its subsidiaries. Post-year end, on 12 August 2014, MN von Aulock acquired 3 339 805 shares directly and RB Huddy acquired 1 048 543 shares directly. There have been no other changes to directors' shareholdings between the balance sheet date and the date of this report.

<sup>(2)</sup> Post-year end SABMiller announced that it was conducting a strategic review of its investment in Tsogo Sun which culminated in the disposal of all of its ordinary shares in Tsogo Sun through:

- ❖ a fully marketed secondary placing of 301.7 million ordinary shares to selected South African and international institutional investors; and
- ❖ a specific repurchase and cancellation of 133.6 million ordinary shares by Tsogo Sun.

## Glossary

Adjusted HEPS	Adjusted headline earnings per share
AGM	Annual General Meeting
BBBEE	Broad-based black economic empowerment
BSLA	Business Leadership SA
the board	The board of directors of Tsogo Sun Holdings Limited
CAGR	Compound annual growth rate
CASA	Casino Association of South Africa
Companies Act	the Companies Act of 2008, as amended
CPA	Consumer Protection Act
CSI	Corporate Social Investment
CSDP	Central Securities Depository Participant
Cullinan	The Cullinan Hotel Proprietary Limited
DTI	Department of Trade and Industry
Ebitdar	Earnings before interest, tax, depreciation, amortisation and rentals
Fedhasa	Federated Hospitality Association of South Africa
Gambling board	Collectively, the Eastern Cape Gambling and Betting Board, the Free State Gambling and Racing Board, the Gauteng Gambling Board, the KwaZulu-Natal Gambling Board, the Western Cape Gambling and Racing Board and the Mpumalanga Gambling Board
GEC	Group executive committee
Gold Reef	Gold Reef Resorts Limited
GRI	Global Reporting Initiative
HCI	Hosken Consolidated Investments Limited
HEPS	Headline earnings per share
Heritage	Heritage Environmental Management Company
IAR	Integrated annual report
IAS	International Accounting Standards
IIRC	International Integrated Reporting Council
IFRS	International Financial Reporting Standards
Imvelo Awards	Imvelo Awards for responsible tourism
IT	Information technology
JSE	JSE Limited
King III	The King Code of Governance Principles for South Africa 2009
Liberty	Liberty Group Limited
PDIs	Previously disadvantaged individuals
POPI	Protection of Personal Information Act
PP	Percentage points
Revpar	Revenue per available room
SABMiller	SABMiller plc
SABSA	SABSA Holdings Limited
SATB	South African Tourism Board
STC	Secondary Tax on Companies
SENS	Securities Exchange News Service of the JSE
Systemwide	Including both owned and managed businesses
SSHI	Southern Sun Hotel Interests Proprietary Limited
TBCSA	Tourism Business Council of South Africa
the group	Tsogo Sun Holdings Limited and its subsidiaries, associates and joint ventures
TIH	Tsogo Investment Holding Company Proprietary Limited
TSH	Tsogo Sun Hotels, Gaming and Entertainment Proprietary Limited (previously Tsogo Sun Holdings Proprietary Limited)
Tsogo Sun or the company	Tsogo Sun Holdings Limited
VAT	Value Added Tax

## Corporate information

### Company Secretary and registered office

GD Tyrrell<sup>(1)</sup>  
Palazzo Towers East  
Montecasino Boulevard  
Fourways, 2055  
(Private Bag X200, Bryanston, 2021)

### Sponsor

Deutsche Securities (SA) Proprietary Limited  
(A non-bank member of the Deutsche Bank Group)  
(Registration number: 1995/011798/07)  
3 Exchange Square, 87 Maude Street  
Sandton, 2196  
(Private Bag X9933, Sandton, 2146)

### Attorneys

Tabacks Attorneys  
(Registration number: 2000/024541/21)  
13 Eton Road  
Parktown, 2193  
(PO Box 3334, Houghton, 2041)

### Nortons Inc.

(Registration number: 2009/006902/21)  
135 Daisy Street  
Sandton, 2196  
(PO Box 41162, Craighall, 2024)

### Auditors

PricewaterhouseCoopers Inc.  
Registered Accountants and Auditors  
(Registration number: 1998/012055/21)  
2 Eglin Road  
Sunninghill, 2157  
(Private Bag X36, Sunninghill, 2157)

<sup>(1)</sup> Mr GD Tyrrell replaced Mr WJ van Wyngaardt on his retirement on 30 September 2013

### Transfer secretaries

Link Market Services South Africa Proprietary Limited  
(Registration number: 2000/007239/07)  
13th Floor, Rennie House  
19 Ameshoff Street  
Braamfontein  
Johannesburg, 2001  
(PO Box 4844, Johannesburg, 2000)

### Commercial bankers

Nedbank Limited  
(Registration number: 1966/010630/06)  
1st Floor Corporate Park  
Nedcor Sandton  
135 Rivonia Road  
Sandown, 2196  
(PO Box 1144, Johannesburg, 2000)

### Rand Merchant Bank

A division of FirstRand Bank Limited  
(Registration number: 1929/001225/06)  
1 Merchant Place  
cnr Fredman Drive and Rivonia Road  
Sandton, 2196  
(PO Box 786273, Sandton, 2146)

### Absa Group Limited

(Registration number: 1986/003934/06)  
3rd Floor  
Absa Towers East  
170 Main Street  
Johannesburg, 2001  
(PO Box 7735, Johannesburg, 2000)

### Investor relations

Brunswick South Africa Limited  
(Registration number: 1995/011507/10)  
23 Fricker Road  
Illovo Boulevard  
Illovo, 2196

## Shareholders' diary

Annual General Meeting	15 October 2014
Next financial year end	31 March 2015

### Reports

#### Announcements

Interim results for six months to September	November 2014
Preliminary announcement of annual results	May 2015
Annual financial statements published	September 2015

#### Dividends

Ordinary – interim	Declared November	Paid December
Ordinary – final	May	June

# Notice of Annual General Meeting

## **T SOGO SUN HOLDINGS LIMITED**

(Incorporated in the Republic of South Africa)

Registration number: 1989/002108/06

Share code: TSH

ISIN: ZAE000156238

('the company')

Notice is hereby given that the Annual General Meeting ('AGM') of the company will be held at the company's head office, main boardroom, Ground Floor, Palazzo Towers East, Montecasino Boulevard, Fourways, South Africa on Wednesday, 15 October 2014 at 10:00 for the purpose of considering the following business to be transacted and, if deemed fit, passing with or without amendment, the ordinary and special resolutions set out hereunder, and considering any other matters raised by shareholders at the AGM:

### **1 Adoption of annual financial statements and reports**

#### **Ordinary resolution 1**

"Resolved as an ordinary resolution to receive and adopt the annual financial statements of the company and the group for the financial year ended 31 March 2014, together with the reports of the directors and the independent auditors thereon contained in the integrated annual report of the company and the group, for the financial year ended 31 March 2014 and tabled at the meeting at which this resolution was proposed, and further to receive the reports of the audit and risk committee, the social and ethics committee and the remuneration committee, contained in the integrated annual report of the company and the group, for the financial year ended 31 March 2014 and tabled at the meeting at which this resolution was proposed."

### **2 Appointment of auditors**

#### **Ordinary resolution 2**

"Resolved as an ordinary resolution that PricewaterhouseCoopers Inc. be and are hereby appointed as independent auditors of the company until the conclusion of the next Annual General Meeting of the company."

### **3 Appointment and re-election of directors**

#### **3.1 Ordinary resolution 3.1**

"Resolved as an ordinary resolution that the appointment of Ms BA Mabuza, as a director of the company with effect from 3 June 2014, be and is hereby confirmed in terms of the Listings Requirements of the JSE Limited and she is hereby elected as a director of the company."

A summarised *curriculum vitae* in respect of Ms BA Mabuza is contained on page 65 of the integrated annual report of the company, and the group, for the financial year ended 31 March 2014, of which this notice of AGM forms part ('integrated annual report').

Mr J Davidson replaced Mr EAG MacKay as a director of the company with effect from 17 January 2014. Mr Davidson resigned as a director of the company, effective 28 August 2014.

#### **3.2 Ordinary resolutions 3.2.1 and 3.2.2**

"Resolved as ordinary resolutions:

**3.2.1** to re-elect as a director of the company, Mr JA Copelyn, who retires by rotation in terms of the company's memorandum of incorporation, but, being eligible, has offered himself for re-election as a director of the company; and

3.2.2 to re-elect as a director of the company, Mr RG Tomlinson, who retires by rotation in terms of the company's memorandum of incorporation, but, being eligible, has offered himself for re-election as a director of the company."

Summarised *curricula vitae* in respect of Messrs JA Copelyn and RG Tomlinson are contained on page 64 and page 65 of the integrated annual report.

#### 4 Appointment to audit and risk committee

##### Ordinary resolutions 4.1, 4.2 and 4.3

"Resolved as ordinary resolutions that:

- 4.1 Mr JG Ngcobo be and is hereby appointed as a member of the company's audit and risk committee;
- 4.2 subject to the passing of ordinary resolution 3.2.3, Mr RG Tomlinson be and is hereby appointed as a member of the company's audit and risk committee; and
- 4.3 subject to the passing of ordinary resolution 3.1, Ms BA Mabuza be and is hereby appointed as a member of the company's audit and risk committee."

#### 5 Non-binding advisory resolution approving the company's remuneration policy

##### Ordinary resolution 5

"Resolved as an ordinary resolution, by way of a non-binding advisory vote, that the company's remuneration policy, which has been presented to shareholders on page 71 to page 75 of the integrated annual report of the company and the group, for the financial year ended 31 March 2014 and tabled at the meeting at which this resolution was proposed, be and is hereby approved in terms of the King Report on Corporate Governance for South Africa 2009."

#### 6 Non-executive directors' fees

##### Special resolution 1

"Resolved as a special resolution that the fees payable to non-executive directors for their services as directors of the company and/or as members of the board subcommittees, in respect of the period from 1 October 2014 until the next annual general meeting of the company, as proposed in the remuneration report on page 75 of the integrated annual report of the company and the group, for the financial year ended 31 March 2014 and tabled at the meeting at which this resolution was proposed, be and is hereby approved."

The reason for and the effect of this special resolution number 1, if passed and becoming effective, is to ensure that the remuneration of the non-executive directors remains competitive in order to enable the company to attract and retain persons of the calibre required to make meaningful contributions to the company.

#### 7 General authority to repurchase shares

##### Special resolution 2

"Resolved as a special resolution, that the company and/or any of its subsidiaries, be and are hereby authorised, by way of a general approval in terms of the Listings Requirements of the JSE Limited ('JSE'), to acquire ordinary shares issued by the company, provided that:

- ❖ any such acquisition shall only be made in compliance with the provisions of section 48 read with section 46 of the Companies Act, No 71 of 2008, as amended or replaced from time to time ('Companies Act');
- ❖ any such acquisition of ordinary shares shall be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counterparty;

## Notice of Annual General Meeting continued

- ❖ this general authority shall be valid until the company's next Annual General Meeting, provided that it shall not extend beyond 15 months from the date of passing of this special resolution;
- ❖ acquisitions of shares under this general authority to repurchase shares may not, in aggregate in any one financial year, exceed 10% of the company's issued ordinary share capital as at the date of passing of this special resolution;
- ❖ in determining the price at which ordinary shares issued by the company are acquired by it or any of its subsidiaries in terms of this general authority, the maximum premium at which such ordinary shares may be acquired will be 10% of the weighted average of the market value at which such ordinary shares are traded on the JSE for the five business days immediately preceding the date of repurchase of such ordinary shares by the company or any of its subsidiaries;
- ❖ at any point in time, the company may only appoint one agent to effect any repurchase on the company's behalf;
- ❖ the company's sponsor must report to the JSE in writing that it has discharged its responsibilities in terms of Schedule 25 of the Listings Requirements of the JSE relating to the company's working capital for purposes of undertaking the repurchase of shares before entering the market to proceed with the repurchase;
- ❖ the company and/or its subsidiaries may not repurchase any shares during a prohibited period as defined by the Listings Requirements of the JSE unless they have in place a repurchase programme where the dates and quantities of ordinary shares to be traded during the relevant period are fixed and full details of the programme have been disclosed in an announcement on SENS prior to the commencement of the prohibited period;
- ❖ the board of directors authorises such transaction; and
- ❖ the company passes the solvency and liquidity test as contemplated in the Companies Act and that, since the solvency and liquidity test was applied, no material change has occurred in the financial position of the group."

The reason for and effect of this special resolution number 2, if passed and becoming effective, is to grant the company and the subsidiaries of the company, a general authority in terms of the Listings Requirements of the JSE Limited ('JSE') for the acquisition by the company, or a subsidiary of the company, of the company's shares.

The directors consider that such a general authority should be put in place in order to enable the acquisition of the company's shares should an opportunity to do so present itself during the year and which is in the best interests of the company and its shareholders.

After considering the effects of this special resolution number 2, the directors are satisfied that for a period of 12 months after the date of this notice of AGM:

- ❖ the company and the group will be able, in the ordinary course of business, to pay its debts;
- ❖ the assets of the company and the group, measured in accordance with the accounting policies used in the latest audited annual group financial statements, will exceed the liabilities of the company and the group; and
- ❖ the company and the group's ordinary share capital, reserves and working capital will be adequate for ordinary business purposes.

The board of directors confirms that no repurchase will be implemented in terms of this authority, unless the board of directors has passed a resolution authorising the repurchase, resolving that the company and its subsidiary/ies, as the case may be, have satisfied the solvency and liquidity test as contemplated in the Companies Act and since the solvency and liquidity test had been applied, there had been no material changes to the financial position of the group."

Upon cumulatively repurchasing 3% of the initial number of ordinary shares in issue and for each 3% of ordinary shares repurchased thereafter, the company will make an announcement to such effect not later than 08:30 on the second business day following the day on which the relevant threshold is reached or exceeded.

The following additional information, some of which appears in the integrated annual report, is provided in terms of the Listings Requirements of the JSE for purposes of the general authority to repurchase shares (special resolution number 2):

- ❖ directors and management – page 64, page 65 and page 69 of the integrated annual report;
- ❖ major beneficial shareholders – page 10 and page 85 of the integrated annual report;
- ❖ the directors with an interest in securities are Messrs JA Copelyn, JA Mabuza, MN von Aulock and RB Huddy – refer to page 85 of the integrated annual report; and
- ❖ share capital of the company – note 15 on page 75 of the annual financial statements of the company for the financial year ended 31 March 2014.

The directors, whose names appear on page 64 and page 65 of the integrated annual report:

- ❖ are not aware of any legal or arbitration proceedings that are pending or threatened, that may have or have had in the recent past, being at least the previous 12 months, a material effect on the group's financial position;
- ❖ collectively and individually, accept full responsibility for the accuracy of the information pertaining to special resolution number 2; and
- ❖ certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, that all reasonable enquiries to ascertain such facts have been made and that this notice of AGM contains all information required by law and the Listings Requirements of the JSE.

Other than the facts and developments reported on in the integrated annual report, there have been no material changes in the affairs or financial position of the company and its subsidiaries since the date of signature of the integrated annual report up to the date of this notice of AGM.

## 8 Financial assistance to related or inter-related companies or corporations

### Special resolution 3

"Resolved as a special resolution that, to the extent required in terms of, and subject to the provisions of section 45 of the Companies Act, No 71 of 2008, as amended or replaced from time to time, the requirements (if applicable) of the company's memorandum of incorporation and the Listings Requirements of the JSE Limited, the provision by the company at any time and from time to time, during the period of two years commencing on the date of the adoption of this special resolution, of direct or indirect financial assistance (whether by way of loan, guarantee, the provision of security or otherwise), to any related or inter-related company or corporation of the company, on such terms and conditions as the directors (or any one or more persons authorised by the directors from time to time for such purpose) may deem fit, be and is hereby approved."

The reason for and effect of this special resolution number 3, if passed and becoming effective, is to grant the directors of the company the authority to provide financial assistance to any company or corporation which is related or inter-related to the company for the ensuing two years, subject to the requirements of the Listings Requirements of the JSE. The company will accordingly be authorised to grant loans to its subsidiaries and to guarantee the debt of its subsidiaries.



## Notice of Annual General Meeting continued

### 9 Issue of shares or options and grant of financial assistance in terms of the company's share-based incentive schemes

#### Special resolution 4

"Resolved as a special resolution that, to the extent required in terms of, and subject to the provisions of sections 41, 42, 44 and 45 of the Companies Act, No 71 of 2008, as amended or replaced from time to time, the requirements (if applicable) of the company's memorandum of incorporation and the Listings Requirements of the JSE Limited:

- ❖ the issue by the company of shares or securities convertible into shares, or the grant by the company of options for the allotment or subscription of shares or other securities of the company or the grant of any other rights exercisable for securities of the company; and/or the provision by the company of direct or indirect financial assistance (whether by way of loan, guarantee, the provision of security or otherwise) in connection with the subscription of any option or any securities issued or to be issued by the company or by a related or inter-related company or for the purchase of any securities of the company or of a related or inter-related company, at any time and from time to time during the period of two years commencing on the date of the adoption of this special resolution, to the Gold Reef Share Scheme or to a director, future director, prescribed officer or future prescribed officer of the company or to a person related or inter-related to the company or to a director or prescribed officer of the company or to their respective nominees, in accordance with the provisions of the Gold Reef Share Scheme and/or in accordance with the provisions of any other share-based incentive scheme established by the company, be and is hereby approved."

The reason for and effect of this special resolution number 4, if passed and becoming effective, is to authorise the issue of shares or options and the provision of financial assistance, to the extent necessary, for the purposes of complying with the company's obligations under the Gold Reef Share Scheme and/or in accordance with the provisions of any other share-based incentive scheme established by the company.

#### RECORD DATES

The directors of the company have determined that the date on which a shareholder must be registered in the company's register of shareholders in order to:

- ❖ receive notice of the AGM is Friday, 5 September 2014; and
- ❖ participate in and vote at the AGM is Friday, 10 October 2014. The last day to trade in order to be registered in the company's register of shareholders to be able to participate in and vote at the AGM will, therefore, be Friday, 3 October 2014.

#### VOTING

Each ordinary resolution to be considered at the AGM requires the support of more than 50% of the voting rights exercised on that resolution, in order to be adopted.

Each special resolution to be considered at the AGM requires the support of at least 75% of the voting rights exercised on that resolution, in order to be adopted.

In terms of the Listings Requirements of the JSE, equity securities held by a share trust or scheme established by the company will not have their votes at the AGM taken into account for the purposes of adopting the resolutions proposed thereat.

In terms of section 48(2)(b)(ii) of the Companies Act, No 71 of 2008, as amended or replaced from time to time ('Companies Act'), subsidiaries of the company which hold shares in the company shall not be entitled to exercise voting rights on any resolutions proposed by the company in respect of such shares.

Voting on the resolutions to be considered at the AGM will be conducted by way of a poll. In this regard, every shareholder present in person or represented by proxy shall have one vote for every share held by such shareholder.

Shareholders who hold dematerialised shares, other than holders of dematerialised shares registered in their own name, must inform their CSDP or broker of their intention to attend the AGM and must request their CSDP or broker to issue them with the necessary letter of representation to attend the AGM if they wish to attend the AGM in person or provide their CSDP or broker with their voting instructions should they not wish to attend the AGM in person, failing which the CSDP or broker will be obliged to act in terms of the mandate between such shareholders and their CSDP or broker.

### PROXIES


Shareholders holding certificated shares and shareholders holding dematerialised shares registered in such shareholders' own name and who are registered as such on Friday, 10 October 2014 are entitled to attend, participate in and vote at the AGM and may appoint a proxy or proxies (acting in the alternative) to attend, participate in, speak and vote at the AGM in such shareholders' stead. A proxy need not be a shareholder of the company. The completion and lodging of a form of proxy will not preclude a shareholder from attending, participating in, speaking and voting at the AGM to the exclusion of the proxy/ies so appointed.

The attached form of proxy should be completed and returned to the transfer secretaries of the company, Link Market Services South Africa Proprietary Limited at their address below, in accordance with the instructions contained therein so as to be received by the transfer secretaries, by no later than 10:00 on Tuesday, 14 October 2014.

### IDENTIFICATION

In terms of section 63(1) of the Companies Act, before any person may attend or participate in the AGM, that person must present reasonably satisfactory identification and the person presiding at the AGM must be reasonably satisfied that the right of the person to participate in and vote at the AGM, either as a shareholder, or as a representative or proxy for a shareholder, has been reasonably verified.

### AVAILABILITY OF DOCUMENTS

Copies of the integrated annual report containing the reports of the directors, the independent auditors, the audit and risk committee, the social and ethics committee and the remuneration committee referred to in ordinary resolution number 1, as well as the consolidated financial statements of the company and the group for the years ended 31 March 2014, 31 March 2013 and 31 March 2012, may be obtained from the registered office of the company, Palazzo Towers East, Montecasino Boulevard, Fourways, 2055, during normal business hours from Thursday, 11 September 2014 up to and including Wednesday, 15 October 2014, or from the company's website, [www.tsogosun.com](http://www.tsogosun.com). 

# Notice of Annual General Meeting continued

## ELECTRONIC COMMUNICATION

Should any shareholder (or a representative or proxy for a shareholder) wish to participate in the AGM by way of electronic participation, that shareholder should make an application in writing (including details as to how the shareholder or its representative (including its proxy) can be contacted) to so participate, to the transfer secretaries, at their address below, to be received by the transfer secretaries at least seven business days prior to the AGM (ie by Monday, 6 October 2014) in order for the transfer secretaries to arrange for the shareholder (or its representative or proxy) to provide satisfactory identification to the transfer secretaries for the purposes of section 63(1) of the Companies Act and for the transfer secretaries to provide the shareholder (or its representative or proxy) with details as to how to access the AGM by means of electronic participation. Shareholders participating electronically will not be able to vote electronically and must follow the standard voting arrangements indicated above. The company reserves the right not to provide for electronic participation at the AGM in the event that it determines that it is not practical to do so, or an insufficient number of shareholders (or their representatives or proxies) request to so participate.

By order of the board



**Graham David Tyrrell**  
*Company Secretary*

29 August 2014

**Registered office**  
Palazzo Towers East  
Montecasino Boulevard  
Fourways, 2055  
Private Bag X200  
Bryanston, 2021

**Transfer secretaries**  
Link Market Services South Africa Proprietary Limited  
13th Floor, Rennie House, 19 Ameshoff Street  
Braamfontein, 2001  
PO Box 4844, Johannesburg, 2000



## 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.