Tsogo Sun Holdings Limited
Incorporated in South Africa
(Registration number 1989/002108/06)
Share code: TSH
ISIN: ZAE000156238
("**Tsogo Sun**")

Update on acquisition by Tsogo Sun Holdings Limited of a minority interest in each of SunWest International Proprietary Limited and Worcester Casino Proprietary Limited ("the Proposed Transaction")

With regard to the various announcements relating to the Proposed Transaction released since May 2014 on the Stock Exchange News Service of the JSE Limited by Tsogo Sun, Sun International Limited and Grand Parade Investments Limited ("the Parties"), a key condition was that the Proposed Transaction be implemented by 31 May 2015. This initially agreed implementation date was subsequently extended by the Parties to 31 August 2015.

It has now become apparent that the revised implementation date of 31 August 2015 will not be achieved and based upon recent discussions, the Parties have concluded that it is not possible to extend the date again as the commercial metrics agreed to under the Proposed Transaction have changed due to the effluxion of time. The Parties, by mutual agreement, have therefore decided to terminate the Proposed Transaction.

Based on the above, the Parties have commenced taking steps to withdraw the applications made to the relevant regulatory authorities that would have been required in order to give effect to the Proposed Transaction.

Fourways
3 July 2015

Investment bank and transaction sponsor
Investec Bank Limited

Corporate law adviser
Taback and Associates Proprietary Limited

Sponsor
Deutsche Securities (SA) Proprietary Limited