

**TSGO SUN HOLDINGS LIMITED**  
(Incorporated in the Republic of South Africa)  
(Registration No. 1989/002108/06)  
JSE Share Code: TSH  
ISIN: ZAE000156238  
("Tsogo Sun")

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**Announcement relating to the:**

- **proposed name change of Tsogo Sun to Tsogo Sun Gaming Limited;**
  - **proposed unbundling of Tsogo Sun's entire shareholding in Tsogo Sun Hotels Limited ("THL");**
  - **listing of THL on the Johannesburg Stock Exchange; and**
  - **notice of general meeting of Tsogo Sun shareholders.**
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**1. Introduction**

Tsogo Sun shareholders ("**Shareholders**") are referred to the announcement released on the Stock Exchange News Service ("**SENS**") of the JSE Limited ("**JSE**") on Friday, 15 March 2019 in relation to the proposed unbundling ("**Unbundling**") of its entire shareholding in THL.

The Unbundling will be implemented through (i) a distribution *in specie* of all the ordinary shares held by Tsogo Sun in THL ("**THL Shares**") to the shareholders of Tsogo Sun in the ratio of one THL Share for every Tsogo Sun share held, in terms of section 46 of the South African Companies Act, 71 of 2008, as amended ("**Companies Act**") and section 46 of the Income Tax Act, 58 of 1962, as amended; and (ii) the listing of THL ("**Listing**") in the "Hotels" sector on the main board of the JSE.

Tsogo Sun also proposes to change its name from "*Tsogo Sun Holdings Limited*" to "*Tsogo Sun Gaming Limited*" (with new JSE Share Code: "TSG" and new ISIN ZAE000273116) and to make consequent amendments to the memorandum of incorporation of Tsogo Sun ("**MOI**"). The change of name (and consequent amendments to the MOI) of Tsogo Sun requires the approval of Shareholders by way of a special resolution, in accordance with section 16(1)(c)(ii) of the Companies Act and the MOI, at a General Meeting.

**2. Background to and rationale for the Transaction**

The Directors consider that it would be appropriate to change the name of Tsogo Sun from "Tsogo Sun Holdings Limited" to "Tsogo Sun Gaming Limited" and to change the name of "Southern Sun Hotels Proprietary Limited" to "Tsogo Sun Hotels Limited" in order to differentiate the companies in the market and to reflect their respective business focus.

The hotels division services a different customer base to the gaming division and is subject to different demand and risk profiles, particularly in the regulatory sphere. The Tsogo Sun board of directors is of the view that the separate listing of hotels and the unbundling of the shares of THL to Shareholders should unlock value for Shareholders.

Shareholders are advised to refer to the Tsogo Sun circular dated Thursday, 23 May 2019 setting out details of the Name Change and changes to the MOI ("**Circular**") and THL Pre-listing Statement dated Thursday, 23 May 2019 ("**Pre-listing Statement**") for full details relating to the Listing and Unbundling.

### 3. Overview of THL

THL owns, leases and manages hotels in South Africa as well as several sub-Saharan countries, the Seychelles and Abu Dhabi. The Tsogo Sun Group's 59.2% interest in Hospitality Property Fund Limited ("HPF") held by THL will remain owned and consolidated by THL. THL will also hold the Tsogo Sun Group's minority investment in RBH Hotels UK Limited ("RBH") and International Hotel Properties Limited ("IHPL"), based in the United Kingdom. The hotels that have been developed as part of the various casino complexes owned by the Tsogo Sun Group will remain with Tsogo Sun but will be operated under a management agreement by THL.

THL's key investment highlights include:

- a fully integrated business model across the hotels and leisure industries;
- a leading position in South Africa and a selective international presence; and
- a defined growth trajectory through organic portfolio optimisation and innovation, as well as through well thought-out acquisitions in attractive geographies.

### 4. Notice of General Meeting and posting of the Circular and Pre-listing Statement

The Circular will be posted to Shareholders on Thursday, 23 May 2019 and will contain the relevant notice to convene the General Meeting to be held at 10:00 on Monday, 24 June 2019 at Tsogo Sun's Head Office, Main Boardroom, Ground Floor, Palazzo Towers East, Montecasino Boulevard, Fourways, South Africa for the purpose of considering and, if deemed fit, passing with or without modification, the relevant resolutions required to implement the amendments to the MOI and the change of name of Tsogo Sun.

### 5. Salient dates and times

5.1 The salient dates and times in relation to the General Meeting, amendments to the MOI and the Change of Name are as follows:

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	<b>2019</b>
Notice record date, being the date on which a Shareholder must be registered in the register in order to be eligible to receive the notice of General Meeting	Friday, 17 May
Announcement regarding the Change of Name and posting of this Circular published on SENS, on	Thursday, 23 May
Circular posted to Shareholders, on	Thursday, 23 May
Announcement regarding the Change of Name and posting of this Circular published in the press, on	Friday, 24 May
Last day to trade Tsogo shares in order to be eligible to vote at the General Meeting (see note 2 below), on	Tuesday, 11 June
General Meeting record date, being the date on which a Shareholder must be registered in the register in order to be eligible to attend, participate in and vote at the General Meeting, on	Friday, 14 June
Written notice to participate electronically in the General Meeting to be delivered to Tsogo Sun's offices (marked for the attention of the Company Secretary) by 10:00, on	Friday, 14 June
Proxy Forms to be lodged with the Transfer Secretaries, Link Market Services South Africa, as soon as possible for administrative purposes only, (preferably by 10:00), but in any event before the proxy exercises any rights of the Shareholder appointing the proxy at the General Meeting (or can be handed to the Chairperson immediately preceding the commencement of the General Meeting), on	Friday, 21 June

General Meeting held at Tsogo Sun's head office, main boardroom, ground floor, Palazzo Towers East, Montecasino Boulevard, Fourways, South Africa, at 10:00, on	Monday, 24 June
Results of the General Meeting published on SENS, on	Monday, 24 June
Results of General Meeting published in the press, on	Tuesday, 25 June
Change of Name special resolution lodged with CIPC for registration, on	Wednesday, 26 June
Expected date of CIPC registration of Change of Name special resolution	Friday, 26 July
Expected date of release on SENS of the finalisation announcement in respect of the Change of Name by 11:00, on	Monday, 29 July
Expected last day to trade prior to the Change of Name	Monday, 5 August
Expected listing of and trading in shares on the JSE under the new name "Tsogo Sun Gaming Limited", under share code TSG and ISIN ZAE000273116, from the commencement of trade, on	Thursday, 8 August
Expected record date for the Change of Name	Thursday, 8 August
Expected date that the accounts of Dematerialised Shareholders with their CSDPs or Brokers will be updated with the new name of Tsogo Sun	Thursday, 8 August
Expected date that new share certificates, will be issued to Certificated Shareholders, posted by registered post, at their risk	Monday, 12 August

**Notes:**

1. Capitalised terms used in this section 5.1 bear the same meaning as the capitalised and defined terms used in the Circular.
2. The above dates and times are subject to amendment at the discretion of Tsogo. Any such amendment will be released on SENS and published in the South African press.
3. Shareholders should note that as transactions in Tsogo Shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three Business Days after such trade. Therefore, Shareholders who acquire Tsogo Shares after close of trade on Tuesday, 11 June 2019, will not be eligible to vote on the Resolutions.
4. All dates and times indicated above are South African Standard Times
5. If the General Meeting is adjourned or postponed, Proxy Forms submitted in respect of the General Meeting will remain valid in respect of any adjournment or postponement thereof.
6. Shareholders may not dematerialise or rematerialise their Tsogo Shares after the last day to trade in respect of the Change of Name.
7. Copies of the Circular may be obtained during normal business hours from Thursday, 23 May 2019 until Monday, 24 June 2019 (both days inclusive) from Tsogo Sun's registered office at Palazzo Towers East, Montecasino Boulevard, Fourways, Johannesburg and will furthermore be available on the Tsogo Sun and THL websites at [www.tsogosun.com/gaming/investors](http://www.tsogosun.com/gaming/investors) and [www.tsogosun.com/investors](http://www.tsogosun.com/investors), respectively from 10:00 on Thursday, 23 May 2019.

5.2 The salient dates and times in relation to the Listing and the Unbundling are as follows:

<b>2019</b>	
Abridged Pre-listing Statement published on SENS, on	Thursday, 23 May
Pre-listing Statement made available on THL's website at <a href="http://www.tsogosun.com/investors">www.tsogosun.com/investors</a> , on	Thursday, 23 May
Pre-listing Statement posted to Tsogo Sun Shareholders, on	Monday, 27 May
Publication of finalisation information, on	Tuesday, 4 June
Last day for certificated Tsogo Sun Shareholders to appoint a CSDP in order to receive the THL Shares pursuant to the Unbundling on the Settlement Date	Monday, 10 June
Last day to trade for Tsogo Sun Shareholders to be entitled to participate in the Unbundling	Tuesday, 11 June
Listing of THL Shares on the JSE under the share code TGO and ISIN ZAE000272522 expected at commencement of trade, on	Wednesday, 12 June
Tsogo Sun Shares commence trading "ex" their entitlement to THL Shares, on	Wednesday, 12 June

Details of apportionment ratio released on SENS, on

Thursday, 13 June

Record Date for the Unbundling and issue of share certificates to Certificated Shareholders

Friday, 14 June

Accounts at CSDPs/Brokers updated on (Settlement Date)

Tuesday, 18 June

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**Notes:**

1. *Capitalised terms used in this section 5.2 bear the same meaning as the capitalised and defined terms used in the Pre-listing Statement.*
2. *These dates and times are subject to change. Any material changes to the above dates will be released on SENS and published in the South African press.*
3. *All times shown in this Pre-listing Statement are South African times.*
4. *Tsogo Sun Shares may not be Dematerialised or rematerialised between Wednesday, 12 June 2019 and Friday, 14 June 2019, both days inclusive.*
5. *Tsogo Sun Shareholders who trade Tsogo Sun Shares from Wednesday, 12 June 2019, trade "ex" their entitlement to THL Shares.*
6. *All Certificated Shareholders must appoint a CSDP under the terms of the Financial Markets Act, directly or through a Broker, by no later than Monday, 10 June 2019 to receive THL Shares pursuant to the Unbundling on the Settlement Date.*
7. *Copies of the Pre-listing Statement may be obtained during normal business hours from Friday, 24 May 2019 from THL's registered office at Palazzo Towers East, Montecasino Boulevard, Fourways, Johannesburg and from the offices of the Financial advisor and transaction sponsor, The Standard Bank of South Africa Limited, at 30 Baker Street, Rosebank, Johannesburg. Copies of the Pre-listing Statement will furthermore be available on the Tsogo Sun and THL websites at [www.tsogosun.com/gaming/investors](http://www.tsogosun.com/gaming/investors) and [www.tsogosun.com/investors](http://www.tsogosun.com/investors), respectively from 10:00 on Thursday, 23 May 2019.*

## **6. Foreign Shareholders**

The Unbundling is governed by the laws of South Africa and is subject to applicable South African laws and regulations, including the Exchange Control Regulations. Any Tsogo Sun ordinary shareholder who is in doubt as to his position with respect to the Unbundling in any jurisdiction, including, without limitation, his tax status, should consult an appropriate independent professional advisor in the relevant jurisdiction without delay.

The Unbundling and distribution of THL Shares is being conducted under the procedural requirements and disclosure standards of South Africa which may be different from those applicable in other jurisdictions.

No action has been taken by Tsogo Sun or THL to obtain any approval, authorisation or exemption to permit the distribution of the THL Shares or the possession or distribution of the Pre-listing Statement (or any other publicity material relating to the THL Shares) in any jurisdictions other than South Africa.

The following summary (which is not and is not intended to be, exhaustive) describes the restrictions applicable to Shareholders in terms of the Unbundling who have registered addresses outside South Africa and/or who are nationals, citizens or residents of countries other than South Africa ("**Foreign Shareholders**") or who are persons (including, without limitation, custodians, nominees and trustees) who have a contractual or legal obligation to forward the Pre-listing Statement to a jurisdiction outside South Africa, or who hold Tsogo Sun Shares for the account or benefit of any such Foreign Shareholder and will therefore hold Shares in a similar manner and hence may have an impact on Tsogo Sun Shareholders.

The Unbundling will be implemented as a pro rata distribution in specie for no consideration in the ratio of one THL Share for every Tsogo Sun Share held, to all Tsogo Sun Shareholders recorded as such in the register of Tsogo Sun at the close of business on the record date for the Unbundling, being Friday, 14 June 2019.

The distribution of THL Shares to Foreign Shareholders in terms of the Unbundling may be affected by the laws of such Foreign Shareholders' relevant jurisdiction. Foreign Shareholders should consult their professional advisers as to whether they require any governmental or other consent or need to observe any other laws, requirements or formalities to receive or access the Pre-listing Statement and/or enable them to receive the Pre-listing Statement and/or take up their entitlements and/or have THL Shares transferred to them in terms of the Unbundling.

It is the responsibility of any Foreign Shareholder (including, without limitation, nominees, agents and trustees for such persons) wishing to receive the Pre-listing Statement and/or take up their entitlement to THL Shares and/or have THL Shares transferred to them in terms of the Unbundling to satisfy themselves as to the full observance of the applicable laws of any relevant territory,

including obtaining any requisite governmental or other consents, observing any other requisite laws, requirements or formalities and paying any issue, transfer or other taxes due in such territories.

Accordingly, persons (including, without limitation, nominees, agents and trustees) receiving the Pre-listing Statement should not distribute or send the same to any person in, or citizen or resident of, or otherwise into any jurisdiction where to do so would or might contravene applicable law or regulation including local securities laws or regulations. Any person who does distribute the Pre-listing Statement into any such territory (whether under a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this paragraph.

Tsogo Sun reserves the right, but shall not be obliged, to treat as invalid any distribution or transfer (or proposed distribution or transfer) of THL Shares in terms of the Unbundling, which appears to Tsogo Sun or its agents to have been executed, effected or dispatched in a manner which may involve a breach of the securities laws or regulations of any jurisdiction, or if Tsogo Sun believes (in its discretion) or its agents believe that the same may violate applicable legal or regulatory requirements, or if Tsogo Sun believes (in its discretion) that it is prohibited or unduly onerous or impractical to distribute or transfer the THL Shares to such Foreign Shareholder in terms of the Unbundling. If a Foreign Shareholder is of the view that the distribution or transfer of THL Shares in terms of the Unbundling to such Foreign Shareholder may involve a breach of the securities laws or regulations or violate applicable legal or regulatory requirements, such Foreign Shareholder must as soon as reasonably practicable notify Tsogo Sun of such fact or circumstance.

Tsogo Sun shall be entitled (in its discretion), including in either of the aforementioned instances, to do all things necessary or desirable to ensure compliance with applicable law and/or regulation including selling THL Shares that would otherwise have been transferred to the Foreign Shareholder under the Unbundling on their behalf and at their risk, with the net proceeds of such sale (after deduction of any applicable taxes, withholdings or costs) to be paid to the Foreign Shareholder. In this regard, the THL Shares may be aggregated and disposed of on the JSE in an orderly manner by the Standard Bank Securities on behalf of and for the benefit of such Overseas Shareholders as soon as is reasonably practical after the implementation of the Unbundling at the best price that can reasonably be obtained at the time of sale.

Foreign Shareholders are referred to the Pre-listing Statement for further detail regarding treatment of Foreign Shareholders in connection with the Unbundling and Listing.

Johannesburg  
23 May 2019

**Corporate advisor and transaction sponsor**  
The Standard Bank of South Africa Limited

**Corporate law advisors**  
Taback and Associates Proprietary Limited

## **DISCLAIMER**

Nothing in this announcement constitutes (or forms part of) any offer for the sale of, or solicitation of any offer to purchase or subscribe for, any securities of Tsogo Sun or THL in any jurisdiction.

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this announcement is released, published or distributed should inform themselves about and observe such restrictions. Failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction.