

## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations contained in the "Definitions and Interpretations" section commencing on page 5 of this Circular, apply throughout this Circular including this cover page (unless the context indicates a contrary intention).

### Action required

1. This Circular is important and should be read with particular attention to the section entitled "*Actions Required by Tsogo Sun Shareholders*" on page 2 of this Circular.
2. If you are in any doubt as to what action to take, please consult your Broker, CSDP, banker, accountant, legal adviser or other professional adviser immediately.
3. If you have disposed of all your Tsogo Sun Shares, this Circular should be forwarded to the purchaser of such Tsogo Sun Shares or to the Broker, CSDP, banker or other agent through whom the disposal was effected.

**Tsogo Sun does not accept responsibility and will not be held liable for any action of, or omission by, any CSDP or Broker of any Tsogo Sun Shareholder to notify such Tsogo Sun Shareholder of the General Meeting and the transactions set out in this Circular.**

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## CIRCULAR TO TSOGO SUN SHAREHOLDERS

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relating to:

- the change of name of Tsogo Sun; and
- amendments to the MOI,

and incorporating:

- a notice convening the General Meeting;
- a Proxy Form for use by Certificated Shareholders and Own-name Dematerialised Shareholders (blue); and
- a Form of Surrender (pink)

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Corporate adviser and transaction sponsor



Corporate law adviser

T A B A C K S

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Date of issue: Thursday, 23 May 2019

*This Circular is available in English only and copies hereof may be obtained from the registered office of Tsogo Sun at the address as set out in the "Corporate information and advisers" section of this Circular, during normal business hours on Business Days during the period from Thursday, 23 May 2019 to Monday, 24 June 2019 (both days inclusive). A copy of this Circular will also be available on Tsogo Sun's website <https://www.tsogosun.com/gaming/investors>.*

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## CORPORATE INFORMATION AND ADVISERS

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### Directors of Tsogo Sun

JA Copelyn\*\* (*Chairman*)  
J Booysen (*Chief Executive Officer*)  
RB Huddy (*Chief Financial Officer*)  
MA Golding\*  
VE Mphande\*  
Y Shaik\*\*  
BA Mabuza\* (*Lead Independent Director*)  
MSI Gani\*  
JG Ngcobo\*

\* Independent non-executive

\*\* Non-executive

### Corporate adviser and transaction sponsor

The Standard Bank of South Africa Limited  
(registration number: 1962/000738/06)  
30 Baker Street  
Rosebank  
Johannesburg  
2196  
(PO Box 61344 Marshalltown, 2107)

### Transfer secretaries

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

### Date and place of incorporation

12 April 1989, South Africa

### Company Secretary and registered office

GD Tyrrell  
Tsogo Sun Holdings Limited  
(registration number: 1989/002108/06)  
Palazzo Towers East  
Montecasino Boulevard  
Fourways, 2055  
(Private Bag X200, Bryanston, 2021)

### Corporate law adviser

Taback and Associates Proprietary Limited  
(registration number: 2000/010434/07)  
13 Eton Road  
Parktown, 2193  
(PO Box 3334, Houghton, 2041)

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## **ACTIONS REQUIRED BY TSOGO SUN SHAREHOLDERS**

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This Circular is important and requires your immediate attention.

Please take careful note of the following provisions regarding the action required by Tsogo Sun Shareholders. If you are in any doubt as to what actions to take, please consult your Broker, CSDP, banker, attorney, accountant or other professional adviser immediately.

If you have disposed of all of your Tsogo Sun Shares, this Circular should be handed to the purchaser of such Tsogo Sun Shares or to the Broker, CSDP, banker, attorney or other agent through whom the disposal was effected.

The General Meeting, (notice of which is attached to and forms part of this Circular), will be 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 2019 for the purposes of considering and, if deemed fit, passing, the Resolutions.

### **1. DEMATERIALIZED SHAREHOLDERS WHO ARE NOT OWN-NAME DEMATERIALIZED SHAREHOLDERS**

#### **1.1 Voting at the General Meeting**

- 1.1.1 Your Broker or CSDP should contact you to ascertain how you wish to cast your vote at the General Meeting and should thereafter cast your vote in accordance with your instructions.
- 1.1.2 If you have not been contacted by your Broker or CSDP, it is advisable for you to contact your Broker or CSDP and furnish it with your voting instructions.
- 1.1.3 If your Broker or CSDP does not obtain voting instructions from you, it will be obliged to vote in accordance with the instructions contained in the custody agreement concluded between you and your Broker or CSDP.
- 1.1.4 You must not complete the attached Proxy Form.

#### **1.2 Attendance and representation at the General Meeting**

In accordance with the mandate between you and your Broker or CSDP, you must advise your Broker or CSDP if you wish to attend the General Meeting and if so, your Broker or CSDP will issue the necessary letter of representation to you to attend and vote at the General Meeting.

### **2. CERTIFICATED SHAREHOLDERS AND DEMATERIALIZED OWN-NAME SHAREHOLDERS**

Voting and attendance at the General Meeting

- 2.1 You may attend the General Meeting in person and may vote at the General Meeting.
- 2.2 Alternatively, you may appoint a proxy to represent you at the General Meeting by completing the attached Proxy Form in accordance with the instructions contained therein. It is recommended that, for administrative purposes only, the Proxy Form, duly completed, be returned to the Transfer secretaries as soon as possible (preferably by Friday, 21 June 2019), but in any event, duly completed Proxy Forms must be received by the Transfer secretaries prior to the proxy exercising any of your rights as a Tsogo Sun Shareholder at the General Meeting.

### **3. GENERAL**

#### **3.1 Voting procedure and quorum for the General Meeting**

- 3.1.1 Every Tsogo Sun Shareholder present in person or represented by proxy and entitled to vote at the General Meeting, will, in his capacity as Tsogo Sun Shareholder, on a show of hands, have only one vote irrespective of the number of Tsogo Sun Shares he holds or represents. On a poll, every Tsogo Sun Shareholder present in person or represented by proxy and entitled to vote at the General Meeting, will be entitled to one vote per Tsogo Sun Share held by such Tsogo Sun Shareholder.
- 3.1.2 The quorum for the General Meeting is at least 3 persons holding at least 25% of all voting rights that are entitled to be exercised on each resolution to be considered at the General Meeting by Tsogo Sun Shareholders present in person or represented by proxy at the General Meeting.

### **3.2 Electronic participation in the General Meeting**

- 3.2.1 Tsogo Sun Shareholders wishing to participate electronically in the General Meeting are required to deliver, by no later than 10:00 on Friday, 14 June 2019, a written notice to Tsogo Sun (marked for the attention of Company Secretary) indicating that they wish to participate via electronic communication in the General Meeting.
- 3.2.2 In order for the abovementioned notice to be valid it must contain (a) if the Tsogo Sun Shareholder is an individual, a certified copy of his/her identity document and/or passport; (b) if the Tsogo Sun Shareholder is not an individual, a certified copy of a resolution or letter of representation by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution or signed the relevant letter of representation. The letter of representation or resolution must set out who from the relevant entity is authorised to represent the entity at the General Meeting via electronic communication; (c) a valid e-mail address and/or facsimile number; and (d) confirmation of whether the Tsogo Sun Shareholder wishes to vote via electronic communication.
- 3.2.3 Tsogo Sun will use its reasonable endeavours to notify a Tsogo Sun Shareholder wishing to participate in the General Meeting by way of electronic communication, of the relevant details through which the Tsogo Sun Shareholder can participate via electronic communication, by no later than 24 hours before the commencement of the General Meeting.
- 3.2.4 Should a Tsogo Sun Shareholder wish to participate in the General Meeting by way of electronic communication as mentioned above, such Tsogo Sun Shareholder or his proxy will be required to dial-in to the dial-in facility on the date of the General Meeting. The dial-in facility will be linked to the venue at which the General Meeting will take place on the date of, from the time of commencement of, and for the duration of, the General Meeting. The dial-in facility will enable all persons to participate electronically in the General Meeting in this manner (and as contemplated in Section 63(2) of the Companies Act), to communicate concurrently with each other without an intermediary and to participate reasonably effectively in the General Meeting. The costs of such participation will be for the Tsogo Sun Shareholder's or proxy's own account.

### **3.3 Dematerialisation of Certificated Shares**

If any Certificated Shareholder wishes to dematerialise its Tsogo Sun Shares, such Certificated Shareholder should contact its Broker.

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## IMPORTANT DATES AND TIMES

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The definitions and interpretations commencing on page 5 of this Circular apply, *mutatis mutandis*, to these Important Dates and Times.

	<b>2019</b>
Notice record date, being the date on which a Tsogo Sun 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 Tsogo Sun 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 Sun Shares in order to be eligible to vote at the General Meeting (see note 2 below)	Tuesday, 11 June
General Meeting record date, being the date on which a Tsogo Sun 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 as soon as possible for administrative purposes only, (preferably by 10:00), but in any event before the proxy exercises any rights of the Tsogo Sun 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	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 commencement of trade	Tuesday, 6 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. *The above dates and times are subject to amendment at the discretion of Tsogo Sun. Any such amendment will be released on SENS and published in the South African press.*
2. *Tsogo Sun Shareholders should note that as transactions in Tsogo Sun Shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three Business Days after such trade. Therefore, Tsogo Sun Shareholders who acquire Tsogo Sun Shares after close of trade on Tuesday 11, June 2019, will not be eligible to vote on the Resolutions.*
3. *All dates and times indicated above are South African Standard Times*
4. *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.*
5. *Shareholders may not dematerialise or rematerialise their Tsogo Sun Shares after the last day to trade in respect of the Change of Name.*

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## DEFINITIONS AND INTERPRETATIONS

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In this Circular, unless otherwise stated or clearly indicated by the context, the words in the first column have the meanings stated opposite them in the second column, words in the singular include the plural and vice versa, words importing one gender include the other genders and references to a person include references to a body corporate and *vice versa*:

<b>“Board”</b>	the Board of Directors of Tsogo Sun whose names appear in the “Corporate information and advisers” section of this Circular;
<b>“Broker”</b>	any person registered as a “broking member (equities)” in terms of the Rules of the JSE made in accordance with the provisions of the Financial Markets Act;
<b>“Business Day”</b>	a day other than a Saturday, Sunday or official public holiday in South Africa;
<b>“Certificated Shareholders”</b>	Tsogo Sun Shareholders who hold Certificated Shares;
<b>“Certificated Shares”</b>	Tsogo Sun Shares, which have not been Dematerialised represented by a share certificate or other physical document of title;
<b>“Change of Name”</b>	the proposed change of name of Tsogo Sun from “ <i>Tsogo Sun Holdings Limited</i> ” to “ <i>Tsogo Sun Gaming Limited</i> ”, as set out in paragraph 2 of this Circular;
<b>“CIPC”</b>	the Companies and Intellectual Property Commission, established in terms of Section 185 of the Companies Act;
<b>“Circular”</b>	this circular to Tsogo Sun Shareholders, dated Thursday 23 May 2019, including the Notice of General Meeting and the Proxy Form;
<b>“Companies Act”</b>	the Companies Act, 2008, as amended;
<b>“Companies Regulations”</b>	the Companies Regulations, 2011, promulgated under the Companies Act;
<b>“CSDP”</b>	a Central Securities Depository Participant, being a “participant” as defined in the Financial Markets Act;
<b>“Dematerialise”</b>	the process by which securities held in certificated form are converted to or held in electronic form as uncertificated securities and recorded as such in a sub-register of securities holders maintained by a CSDP and “ <b>Dematerialised</b> ” shall bear the corresponding meaning;
<b>“Dematerialised Own-name Shareholders”</b>	Dematerialised Shareholders who have registered their Tsogo Sun Shares in their own name with a CSDP in terms of the Financial Markets Act;
<b>“Dematerialised Shareholder”</b>	a Tsogo Sun Shareholder who holds Dematerialised Shares;
<b>“Dematerialised Shares”</b>	Tsogo Sun Shares which have been Dematerialised;
<b>“Directors”</b>	the directors of Tsogo Sun whose names appear in the “Corporate information and advisers” section of this Circular;
<b>“Financial Markets Act”</b>	the Financial Markets Act, 2012, as amended;
<b>“General Meeting”</b>	the general meeting of Tsogo Sun Shareholders convened in terms of the Notice of General Meeting, to be 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 2019, including any adjournment or postponement thereof;
<b>“JSE”</b>	JSE Limited, registration number 2005/022959/06, a company incorporated in accordance with the laws of South Africa and licensed to operate an exchange under the Financial Markets Act;
<b>“Last Practicable Date”</b>	the last practicable date before finalisation of this Circular, being Friday, 17 May 2019;
<b>“Listing”</b>	the proposed listing of Tsogo Sun’s wholly owned Subsidiary, THL, subject to the declaration by the Board of the distribution in specie of THL Shares for the purposes of the Unbundling;
<b>“Listings Requirements”</b>	the Listings Requirements of the JSE for the time being;

<b>“MOI”</b>	the memorandum of incorporation of Tsogo Sun as at the date of this Circular;
<b>“Notice of General Meeting”</b>	the notice convening the General Meeting which is attached to and forms part of, this Circular;
<b>“Proxy Form”</b>	the form of proxy for use at the General Meeting by Certificated Shareholders and Dematerialised Own-name Shareholders, which is attached to and forms part of, this Circular;
<b>“R” or “Rand”</b>	South African Rand, the lawful currency of South Africa;
<b>“Register”</b>	the securities register of Tsogo Sun Shareholders maintained by Tsogo Sun in terms of the Companies Act, including the register of Certificated Shareholders and the sub-registers of Dematerialised Shares maintained by the relevant CSDPs in accordance with the Companies Act;
<b>“Resolutions”</b>	the special and ordinary resolutions set out in the Notice of General Meeting, to be considered and voted upon by Tsogo Sun Shareholders at the General Meeting;
<b>“SENS”</b>	the Stock Exchange News Service of the JSE;
<b>“South Africa”</b>	the Republic of South Africa;
<b>“Strate”</b>	Strate Proprietary Limited, registration number 1998/022242/07, a company incorporated in accordance with the laws of South Africa, and a registered central securities depository responsible for the electronic custody and settlement system for transactions that take place on the JSE and off-market trades;
<b>“Subsidiary”</b>	a "subsidiary" as defined in the Companies Act;
<b>“THL”</b>	Tsogo Sun Hotels Limited, registration number 2002/006356/06, a company incorporated in accordance with the laws of South Africa and a wholly-owned Subsidiary of Tsogo Sun;
<b>“THL Shares”</b>	ordinary shares of no par value in the share capital of THL;
<b>“Transfer Secretaries”</b>	Link Market Services South Africa Proprietary Limited, registration number 2000/007239/07, a company incorporated in accordance with the laws of South Africa, details of which are contained in the "Corporate Information and Advisers" section of this Circular;
<b>“Tsogo Sun”</b>	Tsogo Sun Holdings Limited, registration number 1989/002108/06, a company incorporated in accordance with the laws of South Africa;
<b>“Tsogo Sun Group”</b>	Tsogo Sun and its Subsidiaries post the implementation of the Listing and Unbundling;
<b>“Tsogo Sun Shares”</b>	ordinary par value shares of R0.02 each in the share capital of Tsogo Sun;
<b>“Tsogo Sun Shareholders”</b>	the registered holders of Tsogo Sun Shares appearing on the Register; and
<b>“Unbundling”</b>	the proposed distribution in specie by Tsogo Sun of its entire holding of THL Shares, to Tsogo Sun Shareholders, in the ratio of one THL Share for each Tsogo Sun Share held.





# TSOGO SUN

**TSOGO SUN HOLDINGS LIMITED**

(Incorporated in South Africa)

(Registration number: 1989/002108/06)

Share code: TSH

ISIN: ZAE000156238

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## Directors

JA Copelyn\*\* (Chairman)

J Booysen (Chief Executive Officer)

RB Huddy (Chief Financial Officer)

MA Golding\*

VE Mphande\*

Y Shaik\*\*

BA Mabuza\* (Lead Independent Director)

MSI Gani\*

JG Ngcobo\*

\* Independent non-executive

\*\* Non-executive

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## CIRCULAR TO SHAREHOLDERS

### 1. INTRODUCTION

Tsogo Sun Shareholders are referred to the SENS announcement on 15 March 2019 regarding, *inter alia*, the proposed listing on the JSE of Tsogo Sun's Subsidiary, THL and the Unbundling of Tsogo Sun's shareholding in THL to Tsogo Sun Shareholders.

### 2. CHANGE OF NAME

- 2.1 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.
- 2.2 The JSE has, subject to the requisite Tsogo Sun Shareholder approval being obtained, approved the Change of Name. The share code and ISIN following the Change of Name, will be amended as follows: share code: TSG and ISIN: ZAE000273116. The abbreviated name will remain unchanged.
- 2.3 In terms of the Listings Requirements, the former name of Tsogo Sun will be reflected in brackets under the new name of Tsogo Sun on any Tsogo Sun announcements and new share certificates in respect of Tsogo Sun Shares for a period of one year.
- 2.4 Certificated Shareholders must surrender their existing Tsogo Sun share certificates (or other documents of title) as soon as possible after the Change of Name shall have been approved by Tsogo Sun Shareholders, in order to receive replacement certificates in the new name of Tsogo Sun. A Form of Surrender is attached of use by Certificated Shareholders.
- 2.5 Replacement share certificates reflecting the new name of Tsogo Sun will be posted on or about Monday, 12 August 2019, by registered post in South Africa, to Certificated Shareholders, at their own risk, who have surrendered their documents of title by 12:00 on Thursday, 8 August 2019 (expected record date for Change of Name), or within five Business Days of receipt of their existing documents of title, whichever is the later.
- 2.6 If any existing documents of title have been lost or destroyed and the Certificated Shareholder provides evidence to this effect to the satisfaction of the Directors, then Tsogo Sun may dispense with the surrender of such documents of title against provision of an acceptable indemnity.
- 2.7 Receipts will not be issued for the surrender of existing documents of title. Lodging agents who require special transaction receipts are requested to prepare such receipts and submit them for stamping together with the documents of title lodged.

### 3. AMENDMENTS TO THE MOI

The Change of Name will require amendments to the MOI and in addition, the Directors propose that certain additional non-material amendments be made to the MOI. These amendments have been marked-up for ease of reference on the copy of the MOI which will lie for inspection at Tsogo Sun's registered office.

#### 4. GENERAL MEETING

The General Meeting will be 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 2019, for the purposes of considering and, if deemed fit, passing with or without amendment, the Resolutions.

#### 5. SHARE CAPITAL OF TSOGO SUN

The table below sets out the authorised and issued share capital of Tsogo Sun before and after the Unbundling.

	Number of shares
Authorised share capital:	
• ordinary shares of R0.02 each;	1 200 000 000
• preference shares of no par value	20 000 000
Issued share capital – ordinary shares of R0.02 each (inclusive of 408 615 treasury shares)	1 060 895 712

#### 6. MAJOR BENEFICIAL TSOGO SUN SHAREHOLDERS

The following major beneficial Tsogo Sun Shareholders, other than Directors, were, as at the Last Practicable Date, directly or indirectly, the beneficial owners of 5% or more of the issued share capital of Tsogo Sun:

Tsogo Sun Shareholder	Number of Tsogo Sun Shares held	Percentage of issued share capital (net of treasury shares)
TIHC Investments (RF) Proprietary Limited	415 182 027	39.2%
Hosken Consolidated Investments Limited ("HCI")	102 727 643	9.7%
<b>Total</b>	<b>517 909 670</b>	<b>48.9%</b>

#### 7. MATERIAL CHANGES

There have been no material changes in the financial or trading position of Tsogo Sun since the publication of Tsogo Sun's audited results for the year ended 31 March 2019 up to and including the Last Practicable Date.

#### 8. DIRECTORS' REMUNERATION AND BENEFITS

The remuneration of the Directors will not be varied as a result of the amendments to the MOI or the Unbundling.

#### 9. DIRECTORS' INTERESTS

9.1 The direct and indirect beneficial interests of the Directors' (and their associates), including Directors that have resigned during the last 18 months, in the share capital of Tsogo Sun, as at the Last Practicable Date, are as follows:\*

	Direct beneficial	Indirect beneficial	Associates	Percentage of issued share capital (net of treasury shares)
<b>Executive Directors</b>				
J Booysen	1 825 243	–	4 000	0.2%
RB Huddy	1 048 543	–	–	0.1%
<b>Non-Executive Directors</b>				
JA Copelyn	–	1 973 836	–	0.2%
MA Golding	–	15 872 978	239 916	1.5%
<b>Total</b>	<b>2 873 786</b>	<b>17 846 814</b>	<b>243 916</b>	<b>2.0%</b>

\* Certain of the Directors are nominees of HCI and they (or their associates) may have an indirect interest in Tsogo Sun as a result of those interests held in HCI.

9.2 At the Last Practicable Date, none of the Directors, including Directors who have resigned in the 18 months prior to the Last Practicable Date, directly or indirectly had a material beneficial interest in transactions effected by Tsogo Sun during the current or immediately preceding financial year, or during an earlier year in relation to any transactions concluded during that earlier year that remain in any respect outstanding or unperformed, other than as a result of their shareholdings in Tsogo Sun as disclosed above.

9.3 There have been no changes in the Directors' interests in Tsogo Sun Shares during the period from 31 March 2019 up to and including the Last Practicable Date.

## 10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, whose names are given in the "Corporate information and advisers" section of this Circular, collectively and individually, accept full responsibility for the accuracy of the information given in this Circular 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, and that all reasonable enquiries to ascertain such facts have been made, and that this Circular contains all information required by law and the Listings Requirements.

## 11. OPINION AND RECOMMENDATION

The Directors are of the opinion that the Change of Name and the amendments to the MOI are in the best interests of Tsogo Sun Shareholders and should be supported by Tsogo Sun Shareholders and unanimously recommend that Tsogo Sun Shareholders vote in favour of the Resolutions. Each of the Directors who holds Tsogo Sun Shares and is permitted to vote, intends to vote his or her Tsogo Sun Shares in favour of the Resolutions.

## 12. COSTS

The expenses (exclusive of VAT) that are estimated to be incurred by Tsogo Sun for the Change of Name and the amendments to the MOI are set out in the table below:

Description	Estimated amount (Rand)
Printing and related costs	100 000
JSE documentation fees	14 159
<b>Total</b>	<b>114 159</b>

## 13. CONSENTS

The Corporate adviser and transaction sponsor, Corporate law adviser and Transfer secretaries have consented in writing to act in the capacities stated in this Circular and to their names being stated in this Circular and have not withdrawn their consent prior to the date of issue of this Circular.

## 14. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents will be available for inspection at the registered office of Tsogo Sun, Palazzo Towers East, Montecasino Boulevard, Fourways, Johannesburg, during normal business hours from Thursday, 23 May 2019 up to and including Monday, 24 June 2019 (both inclusive):

- 14.1 a copy of the MOI with the proposed amendments thereto, marked-up for ease of reference;
- 14.2 the written consent letters referred to in paragraph 13; and
- 14.3 a signed copy of this Circular.

**For and on behalf of  
TSOGO SUN HOLDINGS LIMITED**

**J BOOYSEN**  
23 May 2019

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



# TSOGO SUN

**TSOGO SUN HOLDINGS LIMITED**

(Incorporated in South Africa)

(Registration number: 1989/002108/06)

Share code: TSH

ISIN: ZAE000156238

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## NOTICE OF GENERAL MEETING

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All terms defined in the circular to which this Notice of General Meeting is attached ("**Circular**"), shall bear the same meanings when used in this Notice of General Meeting.

Notice is hereby given that a General Meeting of Tsogo Sun Shareholders will be held at Tsogo Sun's head office, Main Board Room, Ground Floor, Palazzo Towers East, Montecasino Boulevard, Fourways, South Africa, at 10:00 on Monday, 24 June 2019, for the purposes of considering and, if deemed fit, passing, with or without modification, the resolutions set out hereunder.

The record date for determining which Tsogo Sun Shareholders must be registered in the Register in order to receive the Circular is Friday, 17 May 2019.

The record date for determining which Tsogo Sun Shareholders are entitled to participate in and vote at the General Meeting is Friday, 14 June 2019. Accordingly, the last day to trade in order to be eligible to participate and vote at the General Meeting will be Tuesday, 11 June 2019.

**Please note that Tsogo Sun intends to provide for participation at the General Meeting by way of electronic communication. In this regard, please read the notes at the end of this Notice of General Meeting.**

### Special Resolution no. 1

**"Resolved as a special resolution that** the Company's name be and is hereby changed from "Tsogo Sun Holdings Limited" to "*Tsogo Sun Gaming Limited*" with effect from the date of adoption of this resolution."

### Special Resolution no. 2

**"Resolved as a special resolution that,** subject to special resolution no. 1 being passed and becoming effective:

1. the cover page of the Company's memorandum of incorporation ("MOI") be and is hereby amended by the deletion of the words "*TSOGO SUN HOLDINGS LIMITED*" appearing thereon and the substitution therefor of the words "*TSOGO SUN GAMING LIMITED*";
2. the definition of "Company" in Article 2.1 of the Company's MOI be and is hereby amended by the deletion of the words "Tsogo Sun Holdings Limited" and the substitution therefor of the words "Tsogo Sun Gaming Limited";
3. Article 4 of the Company's MOI be and is hereby amended by the deletion of the words "*TSOGO SUN HOLDINGS LIMITED*" and the substitution therefor of the words "*TSOGO SUN GAMING LIMITED*."

The reason for and the effect of special resolutions 1 and 2 is to change the name of the Company and to effect the consequential amendments to the Company's MOI as a result thereof.

### Special Resolution no. 3

**“Resolved as a special resolution that** the Company’s MOI be and is hereby amended by:

1. the deletion of the definition of “Secretary” in Article 2.1 and the substitution therefor of:  
“**Secretary**” means the company secretary and/or the assistant company secretary (if any) of the Company for the time being or any Person duly authorised to represent a body corporate which is the company secretary of the Company;”
2. the deletion of the words “Memorandum and Articles of Association” in Article 5.2, and the substitution therefor of the words “*Memorandum of Incorporation*”;
3. the insertion in Article 15.7 of the words “, unless otherwise permitted by the Listings Requirements” after the words “Companies Act”;
4. the deletion of Article 18.3 and the substitution therefor of the following:  
“18.3 The form appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority shall be deposited at the Office (or such other place as may be decided by the Board from time to time) before the proxy exercises any rights of the Shareholder appointing the proxy, at the Meeting, (or at such earlier time as the Companies Act may allow and the Board shall determine) and, in default, the form of proxy shall be treated as invalid unless the chairperson of the Meeting determines, in the chairperson’s discretion, at any time prior to the proposal of the first resolution at the Meeting to be voted upon, to treat it as valid. A Shareholder shall be entitled, if any Meeting is adjourned, to withdraw any proxy lodged in respect of the Meeting and to lodge a new proxy in respect of the adjourned Meeting in accordance with the foregoing.”;
5. the deletion of Article 18.4 and the substitution therefor of the following:  
“18.4 A form of proxy shall remain valid only until the end of the Meeting or any adjourned Meeting at which it is intended to be used, unless it is revoked earlier in a manner contemplated in section 58(4)(c) of the Companies Act.”;
6. the insertion in Article 27.6.1 of the words “on Corporate Governance for South Africa for the time being” after the words “King Report”;
7. the deletion of “75%” in Article 27.9.1 and the substitution therefor of “more than 50%”; and
8. the deletion of “44(3)(ii)” in Article 52.4 and the substitution therefor of “44(3)(a)(ii).”

The reason for and effect of special resolution no. 3 is to amend the Company’s MOI by:

1. amending the definition of “Secretary” in Article 2.1, to include “assistant company secretary” in the definition;
2. amending the reference in Article 5.2 from “Memorandum and Articles of Association” to “*Memorandum of Incorporation*”;
3. amending Article 15.7 to align it with the Listings Requirements;
4. replacing Article 18.3 with a new Article 18.3 which reflects the terms of the law in relation to proxies as decided by the Supreme Court of Appeal;
5. amending Article 18.4 to entitle proxy forms to be used at an adjourned shareholders meeting;
6. amending Article 27.6.1 to refer to the full name of the King Report;
7. amending Article 27.9.1 to reduce the percentage of the Directors who must have consented to a directors’ written resolution or resolution given by electronic communication from “75%” to “more than 50%”, in order for that resolution to have been validly adopted; and
8. the correction of a typographical error in the reference to Section 44(3)(a)(ii) of the Companies Act, contained in Article 52.4.

## Ordinary resolution

“**Resolved as an ordinary resolution that**, any Executive Director or the Company Secretary or the Company Secretary Administrator of Tsogo Sun, be and is hereby authorised and empowered to do all such things, sign all such documents and take all such actions or procure the doing of all such things, the signature of all such documents and the taking of all such actions as may be necessary for or incidental to the implementation the Resolutions.”

In order for each of the special resolutions to be adopted, it must have been adopted with the support of at least 75% of the voting rights exercised on such resolution.

In order for the ordinary resolution to be adopted, it must have been adopted with the support of more than 50% of the voting rights exercised on such resolution.

## Entitlement to attend and vote at the General Meeting and appointment of Proxies

Tsogo Sun Shareholders who wish to participate in the General Meeting should note that in terms of the Companies Act, they are required to provide reasonable satisfactory identification before being entitled to attend or participate in the General Meeting.

Certificated Shareholders or Dematerialised Own-name Shareholders may attend and vote at the General Meeting, or alternatively appoint a proxy to attend, speak and, vote in their stead. It is recommended that the Proxy Form attached to the Circular, duly completed, be returned to the Transfer secretaries at the address given in the Circular as soon as possible for administrative purposes only (preferably by Friday, 21 June 2019), but in any event, duly completed Proxy Forms must be received by the Transfer secretaries prior to the proxy exercising any of such Tsogo Sun Shareholder's rights as a Tsogo Sun Shareholder at the General Meeting.

Dematerialised Shareholders other than Dematerialised Own-name Shareholders, must contact their CSDP or Broker, as the case may be, and obtain the relevant letter of representation from it if they wish to attend the General Meeting. If Dematerialised Shareholders are unable to attend the General Meeting but wish to be represented thereat, they must furnish their CSDP or Broker, as the case may be, with their instructions for voting at the General Meeting.

The completion and submission of a Proxy Form by a Tsogo Sun Shareholder, will not preclude such Tsogo Sun Shareholder from attending the General Meeting.

## Participation in the General Meeting by electronic communication

Tsogo Sun Shareholders wishing to participate electronically in the General Meeting are required by no later than 10:00 on Friday, 14 June 2019, to deliver written notice to Tsogo Sun at Palazzo Towers East, Montecasino Boulevard, Fourways, (marked for the attention of the Company Secretary) that they wish to participate via electronic communication at the General Meeting.

In order for the abovementioned notice to be valid it must contain (a) if the Tsogo Sun Shareholder is an individual, a certified copy of his/her identity document and/or passport; (b) if the Tsogo Sun Shareholder is not an individual, a certified copy of a resolution or letter of representation by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution or signed the relevant letter of representation. The letter of representation or resolution must set out who from the relevant entity is authorised to represent the entity at the General Meeting via electronic communication; (c) a valid e-mail address and/or facsimile number; and (d) confirmation of whether the Tsogo Sun Shareholder wishes to vote via electronic communication.

Tsogo Sun will use its reasonable endeavours to notify a Tsogo Sun Shareholder wishing to participate in the General Meeting by way of electronic communication, of the relevant details through which the Tsogo Sun Shareholder can participate via electronic communication, by no later than 24 hours before the commencement of the General Meeting.

Should a Tsogo Sun Shareholder wish to participate in the General Meeting by way of electronic communication as mentioned above, such Tsogo Sun Shareholder or his proxy will be required to dial-in to the dial-in facility on the date of the General Meeting. The dial-in facility will be linked to the venue at which the General Meeting will take place on the date of, from the time of commencement of, and for the duration of, the General Meeting. The dial-in facility will enable all persons to participate electronically in the General Meeting in this manner (and as contemplated in Section 63(2) of the Companies Act) and to communicate concurrently with each other without an intermediary, and to participate reasonably effectively in the General Meeting. The costs of such participation will be for the Tsogo Sun Shareholder's or proxy's own account.

For and on behalf of

**TSOGO SUN HOLDINGS LIMITED**

**J BOOYSEN**

23 May 2019

Registered office

Palazzo Towers East

Montecasino Boulevard

Fourways, 2055

(Private Bag X200, Bryanston, 2021)



# T SOGO SUN

**T SOGO SUN HOLDINGS LIMITED**

(Incorporated in the Republic of South Africa)

(Registration number: 1989/002108/06)

Share code: TSH

ISIN: ZAE000156238

## FORM OF PROXY

All terms defined in the circular, to which this Proxy Form is attached ("Circular"), shall bear the same meanings when used in this Form of Proxy.

For use only by Certificated Shareholders or Dematerialised Own-name Shareholders at the General Meeting to be 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 2019.

Dematerialised Shareholders, other than Dematerialised Own-name Shareholders, must not complete this Proxy Form.

Full name: I/We (BLOCK LETTERS)

of (address):

Telephone: (Work)

Telephone: (Home)

Fax:

Cell number:

being the holder(s) of

Shares

hereby appoint:

1. \_\_\_\_\_ or failing him/her,

2. \_\_\_\_\_ or failing him/her,

3. the chairperson of the General Meeting,

as my/our proxy to vote for me/us on my/our behalf at the General Meeting or any adjournment thereof as follows:

Resolution		For	Against	Abstain
<b>Special resolution no. 1</b>	Change of Name of TsoGo Sun			
<b>Special resolution no. 2</b>	Amendments to the memorandum of incorporation of TsoGo Sun consequent on the change of name			
<b>Special resolution no. 3</b>	Further amendments to the memorandum of incorporation of TsoGo Sun			
<b>Ordinary resolution</b>	Authority to take all such actions necessary to implement the Resolutions			

Signed at

this

day of

2019

Signature

Assisted by me (if applicable)

Please read the notes on the reverse side hereof.

A TsoGo Sun Shareholder entitled to attend and vote at the General Meeting may appoint one person as his/her proxy to attend, speak or vote in his/her stead at the General Meeting. A proxy need not be a TsoGo Sun Shareholder.

On a show of hands, every TsoGo Sun Shareholder or his proxy shall have one vote (irrespective of the number of TsoGo Sun Shares held). On a poll, every TsoGo Sun Shareholder or his proxy shall have one vote for each TsoGo Sun Share held or represented by him.



**Notes to the Proxy Form:**

1. A Tsogo Sun Shareholder may insert the name of a proxy or the names of two alternative proxies of his choice in the spaces provided with or without deleting the chairperson of the General Meeting, but any such deletion must be initialled by the Tsogo Sun Shareholder. The person whose name appears first on this Proxy Form and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. Please indicate in the relevant spaces according to how you wish your votes to be cast. If you wish to cast your votes in respect of a lesser number of Tsogo Sun Shares exercisable by you, insert the number of Tsogo Sun Shares held in respect of which you wish to vote. Failure to provide an indication as to the manner in which you wish your votes to be cast will be deemed to authorise and compel the chairperson, if the chairperson is an authorised proxy, to vote in favour of the resolutions, or to authorise any other proxy to vote for or against the resolutions or abstain from voting as he deems fit, in respect of all your votes exercisable thereat. A Tsogo Sun Shareholder or his proxy is not obliged to use all the votes exercisable by the Tsogo Sun Shareholder or its proxy, but the total of the votes cast and in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the Tsogo Sun Shareholder or his proxy.
3. It is recommended that Proxy Forms, duly completed, be lodged with the Transfer secretaries as soon as possible for administrative purposes only (preferably by Friday, 21 June 2019), but in any event, duly completed Proxy Forms must be received by the Transfer secretaries prior to the proxy exercising any of such Tsogo Sun Shareholder's rights as a Tsogo Sun Shareholder at the General Meeting.
4. Any alteration or correction made to this Proxy Form must be initialled by the signatory(ies).
5. Documentary evidence establishing the authority of a person signing this Proxy Form in a representative capacity must be attached to this Proxy Form unless previously recorded by the Transfer secretaries or waived by the chairperson of the General Meeting.
6. The completion and lodging of this Proxy Form will not preclude the relevant Tsogo Sun Shareholder from attending the General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Tsogo Sun Shareholder wish to do so.
7. The chairperson of the General Meeting may accept or reject any Proxy Form which is completed and/or received other than in accordance with these notes and instructions, provided that the chairperson is satisfied as to the manner in which the Tsogo Sun Shareholder wishes to vote.
8. This Proxy Form shall not be valid after the expiration of the General Meeting or any adjournment thereof.
9. Joint holders – any such persons may vote at the General Meeting in respect of such joint Tsogo Sun Shares as if he were solely entitled thereto, but if more than one of such joint holders are present or represented at the General Meeting, that one of the said persons whose name stands first in the register in respect of such Tsogo Sun Shares or his proxy, as the case may be, is alone entitled to vote in respect thereof.

**Summary of the rights established in terms of Section 58 of the Companies Act:**

For purposes of this summary, "shareholder" shall have the meaning ascribed thereto in the Companies Act.

1. At any time, a shareholder of a company is entitled to appoint an individual, including an individual who is not a shareholder of that company, as a proxy, to participate in, and speak and vote at, a shareholders' meeting on behalf of the shareholder.
2. A proxy appointment must be in writing, dated and signed by the relevant shareholder, and such proxy appointment remains valid for one year after the date upon which the proxy was signed, or any longer or shorter period expressly set out in the appointment, unless it is revoked in a manner contemplated in Section 58(4)(c) of the Companies Act or expires earlier as contemplated in Section 58(8)(d) of the Companies Act.
3. Except to the extent that the Memorandum of Incorporation of a company provides otherwise:
  - 3.1 A shareholder of the relevant company may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by such shareholder;
  - 3.2 A proxy may delegate his authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing the proxy; and
  - 3.3 A copy of the instrument appointing a proxy must be delivered to the relevant company, or to any other person on behalf of the relevant company, before the proxy exercises any rights of the shareholder at a shareholders' meeting.
4. Irrespective of the form of instrument used to appoint a proxy, the appointment of the proxy is suspended at any time and to the extent that the shareholder who appointed that proxy chooses to act directly and in person in the exercise of any rights as a shareholder of the relevant company.
5. Unless the proxy appointment expressly states otherwise, the appointment of a proxy is revocable. If the appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and the company.
6. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the relevant shareholder as of the later of the date: (a) stated in the revocation instrument, if any; or (b) upon which the revocation instrument is delivered to the proxy and the relevant company as required in Section 58(4)(c)(ii) of the Companies Act.
7. If the instrument appointing a proxy or proxies has been delivered to the relevant company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the relevant company's Memorandum of Incorporation to be delivered by such company to the shareholder, must be delivered by such company to the shareholder, or to the proxy or proxies, if the shareholder has directed the relevant company to do so in writing and paid any reasonable fee charged by the company for doing so.
8. A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant shareholder without direction, except to the extent that the Memorandum of Incorporation, or the instrument appointing the proxy provide otherwise.
9. If a company issues an invitation to shareholders to appoint one or more persons named by such company as a proxy, or supplies a form of instrument for appointing a proxy:
  - 9.1 Such invitation must be sent to every shareholder who is entitled to notice of the meeting at which the proxy is intended to be exercised;
  - 9.2 The invitation, or form of instrument supplied by the relevant company, must: (a) bear a reasonably prominent summary of the rights established in Section 58 of the Companies Act; (b) contain adequate blank space, immediately preceding the name or names of any person or persons named in it, to enable a shareholder to write in the name and, if so desired, an alternative name of a proxy chosen by such shareholder; and (c) provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour or against the applicable resolution/s to be put at the relevant meeting, or is to abstain from voting;
  - 9.3 The company must not require that the proxy appointment be made irrevocable; and
  - 9.4 The proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Companies Act.





Title	Stamp and address of agent lodging this form (if any)	
Surname		
First name(s)		
Postal address to which new shares certificates should be sent (if different from the address recorded in the register)		
Signature of shareholder		
Assisted by (if applicable)		
(State full name and capacity)		
Date		2019
Telephone numbers		
Home (      )		
Work (      )		
Cell (      )		

**PART B – TO BE COMPLETED BY EMIGRANTS FROM AND NON-RESIDENTS OF THE COMMON MONETARY AREA**

Nominated authorised dealer in the case of a shareholder who is an emigrant from or a non-resident of the common monetary area (see note 2 below):

Name of authorised dealer	Account number
_____	
Address	
_____	
_____	
_____	
Postal code	
_____	

**Notes:**

- No receipts will be issued for share certificates lodged, unless specifically requested. In compliance with the requirements of the JSE Limited ("JSE"), lodging agents are requested to prepare special transaction receipts, if required. Signatories may be called upon for evidence of their authority or capacity to sign this Form.*
- Persons whose registered addresses in the register are outside the common monetary area, or whose shares are restrictively endorsed, should nominate an authorised dealer in Part B of this Form.*
- Any alteration to this Form must be signed in full and not initialled.*
- If this Form is signed under a power of attorney, then such power of attorney, or a notarially certified copy thereof, must be sent with this Form for noting (unless it has already been noted by the Company or its transfer secretaries).*
- Where the shareholder is a company or a close corporation, unless it has already been registered with the Company or its transfer secretaries, a certified copy of the directors' or members' resolution authorising the signing of this Form must be submitted if so requested by the Company.*
- Note 4 does not apply in the event of this Form bearing a recognised JSE broker's stamp.*
- Where there are joint holders of any shares in the Company, only that holder whose name stands first in the register in respect of such shares need sign this Form.*

