

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 8 of this Circular apply, *mutatis mutandis*, throughout this Circular, including the front cover page (unless the context indicates otherwise).

ACTION REQUIRED BY SHAREHOLDERS:

1. This Circular is important and should be read in its entirety. Shareholders and Odd-lot Holders are specifically referred to the section titled "Action required to be taken by Shareholders for the General Meeting" commencing on page 3 of this Circular, and "Action required to be taken by Odd-lot Holders, following the General Meeting" commencing on page 5 of this Circular, which set out the detailed actions required of them in respect of the matters dealt with in this Circular.
2. If you have any doubt as to what action you should take arising from this Circular, please consult your Broker, CSDP, banker, accountant, attorney or other professional advisor immediately.
3. If you have disposed of all your Tsogo Sun Shares, please forward this Circular to the purchaser of such Tsogo Sun Shares or to the Broker, CSDP, banker, accountant, attorney or other agent through which the disposal was effected.

The Company does not accept responsibility, and will not be held liable, for any action of, or omission by, any CSDP or Broker including, without limitation, any failure on the part of the CSDP or Broker of any beneficial owner of Shares to notify such beneficial owner of the matters dealt with in this Circular.

TSOGO SUN

TSOGO SUN LIMITED

Incorporated in the Republic of South Africa

Registration number 1989/002108/06

(formerly "Tsogo Sun Gaming Limited")

JSE share code: TSG ISIN: ZAE00273116

("Tsogo Sun" or "the Company")

CIRCULAR TO SHAREHOLDERS

relating to:

1. a proposed Odd-lot Offer by the Company to repurchase all of the Tsogo Sun Shares of Shareholders holding less than 100 Shares on the Odd-lot Offer Record Date, at the Offer Price;

and incorporating:

2. a Notice of General Meeting;
3. an Electronic Participation Application Form (grey);
4. a Form of Proxy (yellow) (for use by holders of Certificated Shares and Dematerialised Shares with 'own name' registration only);
5. a Form of Election and Surrender (blue) (for use by Certificated Shareholders only).

Sponsor



Legal Advisor

WHITE & CASE

Date of issue: Tuesday, 18 July 2023

This Circular is available in English only. Copies of this Circular may be obtained during normal business hours (09h00 to 17h00) from the Registered Office of the Company set out in the "Corporate Information and Advisors" section of this Circular, from Tuesday, 18 July 2023 until the General Meeting (both days inclusive). A copy of this Circular will also be available on the Company's website (www.tsogosun.com/investors/circulars) as from the date of distribution of this Circular.

CORPORATE INFORMATION AND ADVISORS

Directors

JA Copelyn* (*Chairman*)
CG du Toit (*Chief Executive Officer*)
G Lunga (*Chief Financial Officer*)
BA Mabuza** (*Lead Independent Director*)
MJA Golding**
F Mall**
VE Mphande**
Y Shaik*
RD Watson**

* Non-executive

** Independent non-executive

Date and place of incorporation

12 April 1989
South Africa

Company secretary and registered office

Tsogo Sun Casino Management Company Proprietary Limited
(Registration number 1996/007718/07)
Palazzo Towers East
Montecasino Boulevard
Fourways
Johannesburg, 2055
(Private Bag X190, Bryanston, 2021)

Sponsor

Investec Bank Limited
(Registration number 1969/004763/06)
100 Grayston Drive,
Sandton, 2196
(PO Box 785700, Sandton, 2196)

Legal Advisor

White & Case Inc
(Registration number 2013/220413/21)
Katherine Towers 1st Floor
1 Park Lane
Wierda Valley
Gauteng
2196
(PO Box 784440, Sandton, Gauteng, 2146)

Transfer Secretaries

JSE Investor Services Proprietary Limited
(Registration number 2000/007239/07)
One Exchange Square
2 Gwen Lane
Sandown, 2196
(PO Box 4844 Johannesburg, 2000)
meetfax@jseinvestorservices.co.za

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WHAT THE ODD-LOT OFFER MEANS FOR THE COMPANY AND THE ODD-LOT HOLDERS

If you own less than 100 Shares at 12h00 (SAST) on the Odd-lot Offer Record Date, which is anticipated to be Friday, 8 September 2023, you will be an Odd-lot Holder.

The Directors have resolved to proceed with an Odd-lot Offer by the Company to repurchase all the Odd-lot Holdings held by Odd-lot Holders on the Odd-lot Offer Record Date at an offer price per Tsogo Sun Share determined as being the 10-day VWAP of a Tsogo Sun Share at the close of business on Wednesday, 23 August 2023, plus a 5% premium thereto.

An odd-lot offer is a 'standard' corporate action undertaken by JSE-listed companies and is permitted by the Memorandum of Incorporation.

The Odd-lot Offer will provide Odd-lot Holders with the ability to dispose of their Odd-lot Holdings in an efficient manner and will provide liquidity for those Odd-lot Holders who elect not to retain their Odd-lot Holdings or who make no election. For the Company, it will reduce the complexity and cost of managing a large shareholder base.

Odd-lot Holders can elect to retain their shareholding in the Company.

The Directors are seeking approval from Shareholders to implement the Odd-lot Offer, and are therefore convening the General Meeting, to be held on Wednesday, 16 August 2023 at 12h00 (SAST), at which General Meeting all Shareholders will be entitled to consider and, if deemed fit, pass, with or without modification, the special and ordinary resolutions set out in the Notice of General Meeting that are required to be passed in order to implement the Odd-lot Offer, in the manner required by the Companies Act read with the JSE Listings Requirements. The Odd-lot Offer is conditional on the aforesaid special and ordinary resolutions being approved by Shareholders at the General Meeting.

References in this Circular to the General Meeting and Shareholders attending the General Meeting mean attendance in person or by proxy of the general meeting of Shareholders to be held in the main boardroom at the offices of the Company situated at Palazzo Towers East, Montecasino Boulevard, Fourways, Johannesburg, 2055 on Wednesday, 16 August 2023 at 12h00 (SAST).

Following approval of the special and ordinary resolutions to be considered at the General Meeting, the Odd-lot Offer will open and if you are an Odd-lot Holder you must make an election to either:

1. sell your Odd-lot Holding to the Company at the Offer Price; or
2. retain your Odd-lot Holding.

If you are an Odd-lot Holder and you wish to retain your Tsogo Sun Shares comprising your Odd-lot Holding, you MUST specifically make an election to do so. Odd-lot Holders who do not make a valid election in accordance with the instructions in this Circular will automatically be regarded as having accepted the Odd-lot Offer in respect of their Odd-lot Holding and having chosen to sell their Tsogo Sun Shares comprising such Odd-lot Holding to the Company and to receive the Odd-lot Consideration in respect thereof.

ACTION REQUIRED TO BE TAKEN BY SHAREHOLDERS FOR THE GENERAL MEETING

The notice convening the General Meeting to *inter alia* approve the Odd-lot Offer is attached to the Circular.

The General Meeting will be held in the main boardroom at the offices of the Company situated at Palazzo Towers East, Montecasino Boulevard, Fourways, Johannesburg, 2055 on Wednesday, 16 August 2023 at 12h00 (SAST), at which General Meeting Shareholders will be requested to consider and, if deemed fit, to pass, with or without modification, the special and ordinary resolutions set out in the Notice of General Meeting attached to this Circular that are required to be passed in order to implement the Odd-lot Offer.

1. IF YOU HOLD CERTIFICATED SHARES OR DEMATERIALIZED SHARES WITH 'OWN NAME' REGISTRATION

You are entitled to attend, speak and vote in person at the General Meeting, or to be represented thereat.

If you wish to be represented at the General Meeting, you should complete and return the enclosed Form of Proxy (yellow) in accordance with the instructions contained therein, to be received by the Transfer Secretaries, for administrative purposes to ensure an orderly arrangement of affairs on the day of the General Meeting, preferably by no later than 12h00 (SAST) on Monday, 14 August 2023:

Hand deliveries to:

JSE Investor Services Proprietary Limited
One Exchange Square
Gwen Lane
Sandown, Sandton, 2196

Postal deliveries to:

JSE Investor Services Proprietary Limited
PO Box 4844
Johannesburg, 2000

Email deliveries to:

meetfax@jseinvestorservices.co.za

2. IF YOU HOLD DEMATERIALIZED SHARES OTHER THAN 'OWN NAME' REGISTRATION

In accordance with the custody agreement between you and your CSDP or Broker, you must advise your CSDP or Broker timeously if you wish to personally attend, speak and vote at the General Meeting; or to send a proxy to represent your interests thereat. Your CSDP or Broker should then issue the necessary letter of representation to you for you or your proxy to attend, speak and vote in person at the General Meeting.

In accordance with the custody agreement between you and your CSDP or Broker, your CSDP or Broker should contact you to ascertain how you wish the voting rights attaching to the Tsogo Sun Shares in respect of which you are a beneficial interest holder to be voted at the General Meeting and should thereafter cast the vote in accordance with your instructions. If your CSDP or Broker has not contacted you, you are advised to contact your CSDP or Broker and provide them with your voting instructions. If your CSDP or Broker does not obtain voting instructions from you, they will be obliged to act in accordance with the mandate contained in the custody agreement between you and your CSDP or Broker.

You must NOT complete the enclosed Form of Proxy (yellow).

3. ELECTRONIC PARTICIPATION AT THE GENERAL MEETING

Should any Shareholder (or a representative or proxy for a Shareholder) wish to participate in the General Meeting by way of electronic participation, that Shareholder should make an application in writing to the Transfer Secretaries using the Electronic Participation Application Form (grey), which application to so participate must be received by the Transfer Secretaries at least seven Business Days prior to the General Meeting (i.e. by Friday, 4 August 2023) in order for the Transfer Secretaries to arrange for the Shareholder (or their 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 their representative or proxy) with details as to how to access the General Meeting 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 to not provide for electronic participation at the General Meeting 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.

4. **IDENTIFICATION OF SHAREHOLDERS**

Shareholders are entitled to attend, speak and vote at the General Meeting. In terms of section 63(1) of the Companies Act, before any person may attend or participate in the General Meeting, that person must present reasonably satisfactory identification and the person presiding at the General Meeting must be reasonably satisfied that the right of the person to participate and vote at the General Meeting, either as a Shareholder, or as a proxy for a Shareholder, has been reasonably verified. Acceptable forms of identification include certified copies of a valid identity document, driver's licence or passport, which should be submitted together with the Electronic Participation Application Form.

ACTION REQUIRED TO BE TAKEN BY ODD-LOT HOLDERS, FOLLOWING THE GENERAL MEETING

Following approval of the special and ordinary resolutions being considered at the General Meeting, the Odd-lot Offer will open and if you are an Odd-lot Holder you must make an election to either:

- sell your Odd-lot Holding to the Company at the Offer Price; or
- retain your Odd-lot Holding.

If you are an Odd-lot Holder and you wish to retain your Tsogo Sun Shares comprising your Odd-lot Holding, you MUST specifically make an election to do so. Odd-lot Holders who do not make a valid election in accordance with the instructions in this Circular will automatically be regarded as having accepted the Odd-lot Offer in respect of their Odd-lot Holding and having chosen to sell their Tsogo Sun Shares comprising such Odd-lot Holding to the Company, and to receive the Odd-lot Consideration in respect thereof.

1. IF YOU HOLD CERTIFICATED SHARES

You must complete the Form of Election and Surrender (blue) and select to either sell or to retain your Odd-lot Holding.

If you decide to sell your Odd-lot Holding to the Company, you should return your duly completed Form of Election and Surrender (blue) recording your election to sell your Odd-lot Holding to the Company at the Offer Price, together with your Documents of Title in respect of such Odd-lot Holding, to the Transfer Secretaries at the address set out in that form, to be received by them by no later than 12h00 (SAST) on Friday, 8 September 2023.

If you decide to retain your Odd-lot Holding, you **MUST** return your duly completed Form of Election and Surrender (blue) recording your election to retain your Odd-lot Holding to the Transfer Secretaries at the address set out in that form, to be received by no later than 12h00 (SAST) on Friday, 8 September 2023.

If the Transfer Secretaries do not receive your completed Form of Election and Surrender (blue) in time, you will automatically be regarded as having accepted the Odd-lot Offer and you will become entitled to receive the Odd-lot Consideration in respect of your Odd-lot Holding, upon presentation of valid identification and Documents of Title in respect thereof, and further to the provision of verified bank account details necessary for payment.

If any Documents of Title of Certificated Odd-lot Holders have been lost or destroyed and the Odd-lot Holder concerned produces evidence to this effect to the satisfaction of the Transfer Secretaries and the Company, then the Transfer Secretaries, subject to obtaining the Company's consent, may dispense with the surrender of such existing Documents of Title against provision of an acceptable indemnity.

2. IF YOU HOLD DEMATERIALISED SHARES

Your CSDP or Broker is obliged to contact you in the manner stipulated in the custody agreement between you and your CSDP or Broker to ascertain the election that you wish to make in terms of the Odd-lot Offer and thereafter to advise the Transfer Secretaries of such election.

If your CSDP or Broker has not contacted you, you are advised to contact your CSDP or Broker and provide them with your election.

If your CSDP or Broker does not obtain instructions from you regarding your election, they will be obliged to act in accordance with the mandate contained in the custody agreement between you and your CSDP or Broker.

You must NOT complete the Form of Election and Surrender (blue).

SALIENT DATES AND TIMES

The definitions and interpretations commencing on page 8 below apply, *mutatis mutandis*, to this salient dates and times section of this Circular.

2023

Record Date to determine which Shareholders are eligible to receive the Circular	Friday, 7 July
Circular (together with the Notice of General Meeting) distributed to Shareholders on	Tuesday, 18 July
Announcement relating to the Odd-lot Offer and the issue of the Circular (together with the Notice of General Meeting) released on SENS on	Tuesday, 18 July
Last day to trade to be entitled to participate in and vote at the General Meeting	Tuesday, 1 August
Voting Record Date to be entitled to participate in and vote at the General Meeting	Friday, 4 August
Recommended last day and time to lodge Forms of Proxy (yellow) for the General Meeting with the Transfer Secretaries, by 12h00 on	Monday, 14 August
Forms of Proxy (yellow) may be delivered to the Company at the location for the General Meeting by no later than 12h00 on	Wednesday, 16 August
General Meeting to be held at 12h00 on	Wednesday, 16 August
Results of General Meeting released on SENS on	Wednesday, 16 August
Subject to the passing of the special and ordinary resolutions being proposed at the General Meeting, the Odd-lot Offer will open at 09h00 on	Thursday, 17 August
Finalisation announcement (including the Offer Price) released on SENS on or before	Thursday, 24 August
Last day to trade to participate in the Odd-lot Offer on	Tuesday, 5 September
Shares commence trading 'ex' the Odd-lot Offer on	Wednesday, 6 September
Form of Election and Surrender (blue) to be received by the Transfer Secretaries by 12h00 on	Friday, 8 September
Odd-lot Offer Record Date on	Friday, 8 September
Odd-lot Offer closes at 12h00 on	Friday, 8 September
Dematerialised Odd-lot Holders who have accepted the Odd-lot Offer, or who have made no election and are deemed to have accepted the Odd-lot Offer, will have their accounts held at their CSDP or Broker credited with their Odd-lot Consideration on	Monday, 11 September
Payment of the Odd-lot Consideration due to Certificated Odd-lot Holders who have accepted the Odd-lot Offer, or who have made no election and are deemed to have accepted the Odd-lot Offer, to be made from	Monday, 11 September
Results of the Odd-lot Offer released on SENS on	Monday, 11 September
Cancellation and termination of the listing of the Tsogo Sun Shares repurchased in terms of the Odd-lot Offer expected on or about	Tuesday, 12 September

Notes:

1. The above dates and times are subject to amendment by the Company. Any such amendments of the dates and times will be released on SENS, to the extent required.
2. All dates and times above and quoted generally in this Circular are South African Standard Time (SAST).
3. Shareholders should note that transactions in shares in companies listed on the JSE are settled in the electronic settlement system used by Strate, and that settlement of trades takes place three South African Business Days after such trade. Therefore, Shareholders who acquire Tsogo Sun Shares after close of trade on Tuesday, 1 August 2023 will not be eligible to attend, participate in or vote at the General Meeting.
4. If the General Meeting is adjourned or postponed, Forms of Proxy (yellow) submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting unless the contrary is stated on such Forms of Proxy (yellow).

5. Dematerialised Odd-lot Holders MUST notify their duly appointed CSDP or Broker of their election to sell or to retain their Odd-lot Holdings by the cut-off date and time stipulated by their CSDP or Broker. This will be before the closing date and time of the Odd-lot Offer.
6. Those Odd-lot Holders who do not make a valid election to sell or to retain their Odd-lot Holdings in accordance with the instructions in this Circular will automatically be regarded as having accepted the Odd-lot Offer in respect of their Odd-lot Holding and having chosen to sell the Tsogo Sun Shares comprising such Odd-lot Holding to the Company and to receive the Odd-lot Consideration in respect thereof.
7. Shareholders may not dematerialise or rematerialise their Tsogo Sun Shares after the last day to trade to the Odd-lot Offer Record Date, being from Tuesday, 5 September 2023 to Friday, 8 September 2023, both dates inclusive.
8. In the case of Certificated Odd-lot Holders who elect to sell their Odd-lot Holdings to the Company for the Odd-lot Consideration, payment will be made by EFT into the bank accounts of such Certificated Odd-lot Holders as provided on the Form of Election and Surrender (blue) on or about Monday, 11 September 2023.
9. Odd-lot Holders who are non-residents of the Common Monetary Area and who have never resided in the Common Monetary Area, whose registered address is outside the Common Monetary Area and whose Documents of Title have been restrictively endorsed under the Exchange Control Regulations, and who decide to sell their Odd-lot Holdings for the Odd-lot Consideration, are referred to paragraph 8.3 of this Circular regarding processing and payment of the Odd-lot Consideration.
10. Shareholders are reminded that shares in companies listed on the JSE can no longer be bought or sold on the JSE unless they have been Dematerialised onto the Strate system. It is therefore suggested that Certificated Shareholders should consider Dematerialising their Tsogo Sun Shares and replacing them with electronic records of ownership. In this regard, Shareholders may contact either their own Broker or a preferred CSDP, details of which are available from Strate at queries@strate.co.za or telephone +27 11 759 5300.

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless otherwise stated or clearly indicated, 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, references to a natural person include references to a juristic person and *vice versa* and cognate expressions shall bear corresponding meanings.

“Authorised Dealer”	certain registered banks in South Africa appointed by the Minister of Finance to act as authorised dealers in foreign exchange, giving such banks the right to buy and sell foreign exchange, subject to the conditions and within limits prescribed by the Financial Surveillance Department;
“Board” or “Directors”	the directors of the Company from time to time, comprising, as at the Last Practicable Date, those persons whose names appear in the “ <i>Corporate Information and Advisors</i> ” section of this Circular;
“Broker”	any person registered as a “ <i>Broker member equities</i> ” in terms of the rules of the JSE in accordance with the provisions of the Financial Markets Act;
“Business Day”	any day other than a Saturday, Sunday or public holiday in South Africa;
“Certificated Odd-lot Holders”	Odd-lot Holders who hold Certificated Shares;
“Certificated Shareholders”	Shareholders who hold Certificated Shares;
“Certificated Shares”	Tsogo Sun Shares that have not been Dematerialised, and title to which is represented by a share certificate or other Document/s of Title;
“Circular”	this bound document, dated Tuesday, 18 July 2023, incorporating the Notice of General Meeting, Form of Proxy (yellow) and Form of Election and Surrender (blue);
“Common Monetary Area”	South Africa, the Republic of Namibia and the Kingdoms of Lesotho and eSwatini;
“Companies Act”	the South African Companies Act, 2008 (Act No. 71 of 2008), as amended;
“Company Secretary”	the company secretary of the Company, Tsogo Sun Casino Management Company Proprietary Limited, details of which are contained in the “ <i>Corporate Information and Advisors</i> ” section of this Circular;
“CSDP”	a Central Securities Depository Participant, being a “participant” as defined in section 1 of the Financial Markets Act;
“Dematerialise” or “Dematerialised” or “Dematerialisation”	the process whereby physical share certificates are replaced with electronic records evidencing ownership of shares in accordance with the rules of Strate and for trading on the JSE, as contemplated in the Financial Markets Act;
“Dematerialised Odd-lot Holders”	Odd-lot Holders who hold Dematerialised Shares;
“Dematerialised Shareholders”	Shareholders holding Dematerialised Shares;
“Dematerialised Shares”	Tsogo Sun Shares that have been Dematerialised;
“Documents of Title”	share certificates, certified transfer deeds or forms, balance receipts or any other document(s) of title acceptable to the Company in respect of Certificated Shares;
“EFT”	electronic funds transfer;
“Electronic Participation Application Form”	the electronic participation application form (grey) attached to, and forming part of, this Circular for use by Shareholders who wish to attend and participate electronically in the General Meeting;

“Emigrants”	former residents of the Common Monetary Area whose addresses are outside the Common Monetary Area;
“Exchange Control Regulations”	the South African Exchange Control Regulations, 1961, as amended;
“Financial Markets Act”	the South African Financial Markets Act, 2012 (Act No. 19 of 2012);
“Form of Election and Surrender (blue)”	the form of election and surrender (blue) in respect of the Odd-lot Offer, attached to, and forming part of, this Circular, for use by Certificated Odd-lot Holders to make their election to sell or to retain their Odd-lot Holdings;
“Form of Proxy (yellow)”	the form of proxy (yellow) attached to, and forming part of, this Circular for use respectively by Certificated Odd-lot Holders and Dematerialised Odd-lot Holders with ‘own name’ registration only, for purposes of appointing a proxy to represent such Shareholders at the General Meeting;
“General Meeting”	the general meeting of Shareholders to be held in the main boardroom at the offices of the Company situated at Palazzo Towers East, Montecasino Boulevard, Fourways, Johannesburg, 2055 on Wednesday, 16 August 2023 at 12h00 (SAST), to consider and, if deemed appropriate, to approve, with or without modification, the special and ordinary resolutions being proposed to give effect to the Odd-lot Offer, and shall include any subsequent meeting held as a result of a postponement, adjournment or reconvening thereof;
“Group”	the Company and its subsidiaries from time to time;
“Income Tax Act”	the South African Income Tax Act, 1962 (Act No. 58 of 1962), as amended;
“JSE”	the JSE Limited (registration number 2005/022939/06), a public company duly incorporated and registered in accordance with the laws of South Africa and licensed as an exchange under the Financial Markets Act;
“JSE Listings Requirements”	the listings requirements of the JSE, as amended from time to time;
“Last Practicable Date”	the last practicable date prior to finalisation of this Circular, being Friday, 23 June 2023;
“Memorandum of Incorporation”	the memorandum of incorporation of the Company;
“Non-resident”	a person not ordinarily resident in South Africa, whose address is outside the Common Monetary Area and who is not an Emigrant;
“Notice of General Meeting”	the notice of General Meeting attached to, and forming part of, this Circular;
“Odd-lot Consideration”	the Offer Price that will be received by Odd-lot Holders who elect to sell the Tsogo Sun Shares comprising their Odd-lot Holding or who do not make a valid election;
“Odd-lot Holder(s)”	Shareholders holding an Odd-lot Holding as at the Odd-lot Offer Record Date;
“Odd-lot Holding(s)”	an aggregate shareholding of less than 100 Tsogo Sun Shares;
“Odd-lot Offer”	the proposed offer by the Company to repurchase the Odd-lot Holdings of all Odd-lot Holders at the Offer Price;
“Odd-lot Offer Record Date”	the date for Shareholders to be recorded in the Register in order to be eligible to participate in the Odd-lot Offer, being Friday, 8 September 2023;
“Offer Price”	the offer price per Tsogo Sun Share pursuant to the Odd-lot Offer, set out in paragraph 4.1 of this Circular, which will be determined as being the 10-day VWAP of a Tsogo Sun Share at the close of business on the day immediately prior to the announcement of the finalisation of the Offer Price (as determined by the Board, which date is expected to be on Wednesday, 23 August 2023), plus a 5% premium thereto;
“Rand’ or “R” or “ZAR”	the lawful currency of South Africa;

“Register”	the register of Certificated Shareholders maintained by the Transfer Secretaries on behalf of the Company and each of the sub-registers of Dematerialised Shareholders maintained by the relevant CSDPs in terms of the Financial Markets Act;
“Registered Office”	the registered office of the Company, being Palazzo Towers East, Montecasino Boulevard, Fourways, Johannesburg, 2055 (Private Bag X190, Bryanston, 2021);
“Restricted Jurisdictions”	any jurisdiction in which it is impractical, illegal or otherwise unlawful for the Odd-lot Offer to be made or accepted, including (without limitation) Australia, Canada, Japan and the United States of America;
“SARB”	the South African Reserve Bank, being the central bank of South Africa;
“SAST” or “South African Standard Time”	the time zone used by all of South Africa, Botswana, the kingdoms of Lesotho and eSwatini, which zone is 2 hours ahead of Coordinated Universal Time;
“SENS”	the Stock Exchange News Service of the JSE;
“Shareholders”	registered holders of Tsogo Sun Shares;
“Shares” or “Tsogo Sun Shares”	ordinary shares with a par value of R0.02 per share in the Company’s share capital;
“South Africa”	the Republic of South Africa;
“Sponsor”	Investec Bank Limited (acting through its Investment Banking Division – Corporate Finance) (registration number 1969/004763/06), a public company incorporated under the laws of South Africa and conducting the business of a bank;
“Strate”	Strate Proprietary Limited (registration number 1998/022242/07), a private company duly incorporated and registered in accordance with the laws of South Africa, that is a registered central securities depository in terms of the Financial Markets Act and that is responsible for the electronic settlement system for transactions that take place on the JSE and off market trades;
“Transfer Secretaries”	JSE Investor Services Proprietary Limited (registration number 2000/007239/07) a private company incorporated under the laws of South Africa, the particulars of which are set out in the “ <i>Corporate Information and Advisors</i> ” section of this Circular;
“Tsogo Sun” or “the Company”	Tsogo Sun Limited (registration number 1989/002108/06) (formerly “Tsogo Sun Gaming Limited”), a public company duly incorporated under the laws of South Africa, the ordinary shares of which are listed on the JSE;
“Voting Record Date”	the date for Shareholders to be recorded in the Register in order to be eligible to participate in and vote at the General Meeting, being Friday, 4 August 2023; and
“VWAP”	the weighted average traded price, as such term is defined in the JSE Listings Requirements.

Interpretation notes:

1. Any word or expression defined in the Companies Act or the JSE Listings Requirements and not expressly defined in this Circular will have the meaning given in the Companies Act or the JSE Listings Requirements, as the case may be.
2. References to a paragraph are to a paragraph of this Circular.
3. Any reference to a time of day is a reference to South African Standard Time (SAST), unless a contrary indication appears.
4. A reference to any statute or statutory provision will be construed as a reference to the same as it may have been amended, replaced or re-enacted and includes reference to any regulations or subordinated legislation as amended, replaced or re-enacted.
5. Where any number of days is prescribed, those days will be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a day that is not a Business Day, in which event the last day shall be the next succeeding Business Day.

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Incorporated in the Republic of South Africa
Registration number 1989/002108/06
(formerly "Tsogo Sun Gaming Limited")
JSE share code: TSG ISIN: ZAE00273116
("Tsogo Sun" or "the Company")

CIRCULAR TO SHAREHOLDERS

Directors

JA Copelyn* (*Chairman*)
CG du Toit (*Chief Executive Officer*)
G Lunga (*Chief Financial Officer*)
BA Mabuza** (*Lead Independent Director*)
MJA Golding**
F Mall**
VE Mphande**
Y Shaik*
RD Watson**

* Non-executive

** Independent non-executive

I. INTRODUCTION AND BACKGROUND

An Odd-lot Offer is a 'standard' corporate action undertaken by JSE-listed companies and is permitted by the Memorandum of Incorporation.

As at the Last Practicable Date, there were a total of 10,907 Shareholders recorded on the Register who held less than 100 Tsogo Sun Shares, comprising approximately 68% of the total number of Shareholders. Conversely, the total number of Tsogo Sun Shares held by such Shareholders comprised 157 684 Tsogo Sun Shares, representing only approximately 0.02% of the total issued share capital of the Company.

The Board has thus proposed the implementation of the Odd-lot Offer to facilitate a reduction in the large number of Shareholders who hold less than 100 Tsogo Sun Shares, in an equitable manner.

Pursuant to the Odd-lot Offer, Odd-lot Holders will be able to elect to sell their Odd-lot Holdings to the Company and receive the Odd-lot Consideration in respect thereof, or to retain their Odd-lot Holdings if they so choose and validly submit such election in accordance with the instructions in this Circular. Failure by an Odd-lot Holder to submit a valid election to sell or to retain their Odd-lot Holdings in accordance with the instructions in this Circular will however automatically be regarded as such Odd-lot Holder having accepted the Odd-lot Offer.

The purpose of this Circular is to provide Shareholders with all relevant information in respect of the Odd-lot Offer in accordance with the Companies Act and the JSE Listings Requirements and to give the required notice convening the General Meeting in order for the Shareholders to have all the relevant information to participate in the General Meeting and for the Shareholders to consider and, if deemed fit, approve, with or without amendment, the special and ordinary resolutions set out in the Notice of General Meeting that are required to be passed in order to implement the Odd-lot Offer.

2. **RATIONALE FOR THE ODD-LOT OFFER**

The Rationale for the Odd-lot Offer is as follows:

- from the Company's perspective, implementation of the Odd-lot Offer will enable the Company to reduce the cost and complexity of managing a large shareholder base and Register; and
- from an Odd-lot Holder's perspective, the Odd-lot Offer will provide Odd-lot Holders with the ability to dispose of their Odd-lot Holdings on an efficient basis without incurring dealing charges which might otherwise make it impractical for them to sell such holdings, and will provide liquidity to those Odd-lot Holders who do not wish to retain their Odd-lot Holdings.

The Board has accordingly decided to propose the Odd-lot Offer in order to enable Odd-lot Holders to dispose of their Odd-lot Holdings in a cost-effective manner, whilst at the same enabling the Company to reduce the number of Shareholders recorded in the Register who hold less than 100 Tsogo Sun Shares, in an equitable manner.

3. **GENERAL MEETING**

The General Meeting will be held in the main boardroom at the offices of the Company situated at Palazzo Towers East, Montecasino Boulevard, Fourways, Johannesburg, 2055 on Wednesday, 16 August 2023 at 12h00 (SAST) to consider and, if deemed appropriate, to approve, with or without modification, the special and ordinary resolutions that are being proposed in order to implement the Odd-lot Offer.

The Notice of General Meeting which convenes the General Meeting is attached to and forms part of this Circular and contains the special and ordinary resolutions that are being proposed in order to implement the Odd-lot Offer, for consideration at the General Meeting. Full details of the actions required by Shareholders in relation to the General Meeting are set out in the "Action required to be taken by Shareholders for the General Meeting" section of this Circular.

At the General Meeting, Shareholders will be asked to consider and, if deemed appropriate, to approve, with or without modification, the following special and ordinary resolutions:

- as a special resolution, a specific authority authorising the Company to repurchase the Tsogo Sun Shares comprising Odd-lot Holdings on the Odd-lot Offer Record Date in terms of the Odd-lot Offer; and
- as ordinary resolutions, authority for the Directors to make and implement the Odd-lot Offer, to specifically repurchase the Odd-lot Holdings from the Odd-lot Holders who do not make an election, and authorising the Directors to give effect to the resolutions and the Odd-lot Offer.

The Company will only be permitted to give effect to the Odd-lot Offer if the special and ordinary resolutions that are being proposed in order to implement the Odd-lot Offer contained in the Notice of General Meeting are supported by at least 75% of the voting rights exercised by Shareholders at the General Meeting, in the case of the special resolution, and by more than 50% of the voting rights exercised by Shareholders at the General Meeting, in the case of the ordinary resolutions.

4. **THE ODD-LOT OFFER**

4.1 **Offer Price**

- 4.1.1 The Offer Price per Tsogo Sun Share will be determined as being the 10-day VWAP of a Tsogo Sun Share at the close of business on the day immediately prior to the announcement of the finalisation of the Offer Price, (as determined by the Board, which date is expected to be on Wednesday, 23 August 2023), plus a 5% premium thereto.
- 4.1.2 The Board has specifically resolved that the Odd-lot Consideration will be distributed as a return of capital and will result in a reduction of 'contributed tax capital' as defined in section 1 of the Income Tax Act. The Odd-lot Consideration will therefore not be regarded as a dividend for South African income tax purposes. Shareholders are advised to consult their own tax and/or other professional advisors regarding the taxation implications arising out of the acceptance of the Odd-lot Offer. See paragraph 9 of this Circular in this regard.

4.2 **Suspensive condition**

The implementation of the Odd-lot Offer is subject to the fulfilment of the suspensive condition that the special and ordinary resolutions that are required to be passed in order to implement the Odd-lot Offer contained in the Notice of General Meeting attached to, and forming part of, this Circular are duly passed by the requisite majorities.

4.3 Terms of the Odd-lot Offer

- 4.3.1 Shareholders holding an Odd-lot Holding as at the Odd-lot Offer Record Date, will be eligible to participate in the Odd-lot Offer.
- 4.3.2 The Odd-lot Offer is not being made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of the national securities exchanges of a Restricted Jurisdiction and the Odd-lot Offer cannot be accepted by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Accordingly, neither copies of this Circular nor any related documentation are being or may be mailed or otherwise distributed or sent in or into or from a Restricted Jurisdiction, and if received in any Restricted Jurisdiction, this Circular should be treated as being received for information purposes only.
- 4.3.3 The information contained herein does not constitute a distribution, an offer to sell or the solicitation of an offer to buy any Tsogo Sun Shares in any jurisdiction in which such distribution or offer is not authorised. In particular, the information herein is not for distribution and does not constitute an offer to sell or the solicitation of any offer to buy any Tsogo Sun securities in the United States of America or to or for the benefit of any US Person as such term is defined under the United States Securities Act of 1933, as amended, and the Regulations promulgated thereunder.
- 4.3.4 The Odd-lot Consideration will be paid to those Odd-lot Holders who have elected to sell their Odd-lot Holdings, and to those who have failed to submit a valid election to sell or to retain their Odd-lot Holdings in accordance with the instructions in this Circular.
- 4.3.5 The Tsogo Sun Shares repurchased in terms of the Odd-lot Offer will be cancelled, delisted and reinstated as authorised but unissued Shares.

4.4 Mechanism of the Odd-lot Offer

- 4.4.1 Following the General Meeting, and provided that the Shareholders approve, with or without modification, the special and ordinary resolutions that are required to implement the Odd-lot Offer, the Company will proceed with implementing the Odd-lot Offer.

In terms of the Odd-lot Offer, Odd-lot Holders will be able to:

- have their Odd-lot Holdings acquired by the Company at the Offer Price if they decide to sell their Odd-lot Holdings; or
- retain their Odd-lot Holdings if they decide to retain their Odd-lot Holdings.

Odd-lot Holders who wish to retain their Odd-lot Holdings MUST specifically elect to do so. Odd-lot Holders who do not submit a valid election to sell or to retain their Odd-lot Holdings in accordance with the instructions in this Circular will automatically be regarded as having accepted the Odd-lot Offer and shall be deemed to have agreed to dispose of their Odd-lot Holding to the Company and receive the Odd-lot Consideration in respect thereof.

- 4.4.2 The Odd-lot Offer is expected to be open for acceptance from 09h00 (SAST) on Thursday, 17 August 2023 and is expected to close at 12h00 (SAST) on Friday, 8 September 2023. All Shareholders who hold a total of less than 100 Shares at the Odd-lot Offer Record Date will be entitled to participate in the Odd-lot Offer. The procedure on how such Shareholders must make their choice (election and surrender procedure) is set out in paragraph 4.5 below.
- 4.4.3 The Odd-lot Holdings of those Odd-lot Holders who do not make an election or who decide to sell their Odd-lot Holdings to the Company for the Odd-lot Consideration will be repurchased by the Company at the Offer Price. Any such repurchase will be regarded as a specific repurchase of shares in terms of the Companies Act and the JSE Listings Requirements.
- 4.4.4 Odd-lot Holders who do not make an election should note that their Tsogo Sun Shares will automatically be repurchased by the Company, without any further action on their part and without any further notice to them.
- 4.4.5 The repurchase as set out above, will not be from a related party as described in paragraphs 10.1 to 10.3 of the JSE Listings Requirements.

4.5 Election and surrender procedure for Odd-lot Holders following the General Meeting

- 4.5.1 Following approval of the special and ordinary resolutions being considered at the General Meeting, the Odd-lot Offer will open and if you are an Odd-lot Holder you may decide to either:
- sell your Odd-lot Holding to the Company at the Offer Price; or
 - retain your Odd-lot Holdings. If Shareholders want to retain their Odd-lot Holdings, they have to make this election.

Those Odd-lot Holders who do not make an election will automatically be regarded as having accepted the Odd-lot Offer and shall be deemed to have agreed to dispose of their Odd-lot Holdings to the Company and receive the Odd-lot Consideration in respect thereof.

- 4.5.2 The choice made by Odd-lot Holders is final and may not be withdrawn once made.
- 4.5.3 Certificated Odd-lot Holders must complete the enclosed Form of Election and Surrender (blue) and return it to the Transfer Secretaries, to be received by no later than 12h00 (SAST) on Friday, 8 September 2023.
- 4.5.4 Dematerialised Odd-lot Holders should instruct their CSDP or Broker as to what action they wish to take in the time and manner stipulated in the agreement entered into between them and their CSDP or Broker. Dematerialised Odd-lot Holders must **NOT** return the Form of Election and Surrender (blue) to the Transfer Secretaries.
- 4.5.5 If any Documents of Title of Certificated Odd-lot Holders have been lost or destroyed and the Odd-lot Holder concerned produces evidence to this effect to the satisfaction of the Transfer Secretaries and the Company, then the Transfer Secretaries, subject to obtaining the Company's consent, may dispense with the surrender of such existing Documents of Title against provision of an acceptable indemnity.
- 4.5.6 Receipts for the surrender of Documents of Title of Certificated Odd-lot Holders will be issued only on request. In compliance with the JSE Listings Requirements, lodging agents are requested to prepare special transaction receipts, if required.
- 4.5.7 If an Odd-lot Holder does not make an election to retain its Odd-lot Holding it must be drawn to such Odd-lot Holder's attention that its share certificates will no longer be good for delivery after the last day to trade in respect of the Odd-lot Offer, other than to receive the proceeds of the sale of its Shares comprising its Odd-lot Holding (being the Odd-lot Consideration), upon surrender.
- 4.5.8 Subject to the implementation of the Odd-lot Offer, it will be necessary for Certificated Odd-lot Holders who have elected to sell their Odd-lot Holdings, either by completing the relevant option set out in the Form of Election and Surrender (blue), or by not responding, to submit all existing Documents of Title under cover of the enclosed Form of Election and Surrender (blue) to the Transfer Secretaries.
- 4.5.9 For those Certificated Odd-lot Holders who decide to sell their Odd-lot Holdings for the Odd-lot Consideration, all Forms of Election and Surrender (blue), received by the Transfer Secretaries by no later than 12h00 (SAST) on Friday, 8 September 2023, will be processed and payment will be made by EFT into such Odd-lot Holder's bank account on or about Monday, 11 September 2023, as provided on the Form of Election and Surrender (blue).
- 4.5.10 For those Odd-lot Holders who are non-residents of South Africa and who have never resided in the Common Monetary Area, whose registered address is outside the Common Monetary Area and whose Documents of Title have been restrictively endorsed under the Exchange Control Regulations, and who decide to sell their Odd-lot Holdings for the Odd-lot Consideration, their Forms of Election and Surrender (blue) duly received by the Transfer Secretaries by no later than 12h00 (SAST) on Friday, 8 September 2023 are referred to paragraph 8.3 of this Circular regarding processing and payment of the Odd-lot Consideration.
- 4.5.11 In respect of Dematerialised Odd-lot Holders who elect to participate in the Odd-lot Offer, or in the case of Dematerialised Odd-lot Holders who fail to make an election, their accounts held at their CSDP or Broker will be credited with the cash amount on or about Monday, 11 September 2023.

4.6 Transaction costs for Odd-lot Holders

- 4.6.1 Shareholders eligible to participate in the Odd-lot Offer will not bear any transaction costs in respect of the Odd-lot Offer.
- 4.6.2 Securities transfer tax, if any, will be paid by the Company at a rate of 0.25% calculated on the taxable amount as determined in section 5(1)(a) of the Securities Transfer Tax Act, 2007 (Act No. 25 of 2007).
- 4.6.3 The Odd-lot Offer may be subject to tax in the relevant jurisdiction of the Odd-lot Holder arising from the disposal of the Odd-lot Holdings by the Odd-lot Holders who make an election to sell their Odd-lot Holdings to the Company or who do not make an election. Paragraph 9 contains a summary of the tax consequences for South African Odd-lot Holders who make an election to sell their Odd-lot Holdings to the Company or who do not make an election. **Shareholders should, however, seek their own tax and/or other professional advice regarding the taxation implications of the Odd-lot Offer.**

4.7 Additional provisions in respect of the Odd-lot Offer

- 4.7.1 The Company will be entitled to refuse to implement a repurchase of Shares pursuant to the Odd-lot Offer in respect of any Odd-lot Holder whom the Company reasonably believes has only become an Odd-lot Holder to take advantage of the Odd-lot Offer, and such Odd-lot Holder will have no claim against the Company arising out of or in connection with such refusal.
- 4.7.2 The Directors, in their discretion, reserve the right to withdraw the Odd-lot Offer in respect of any Shareholder at any time prior to the publication of the finalisation announcement in respect of the Odd-lot Offer, which is anticipated to be Thursday, 24 August 2023.
- 4.7.3 The Company will not undertake the Odd-lot Offer during a 'prohibited period' as defined in the JSE Listings Requirements.
- 4.7.4 The Memorandum of Incorporation provides the Directors with the necessary authority to make and implement the Odd-lot Offer.

5. IMPACT OF THE ODD-LOT OFFER ON FINANCIAL INFORMATION

5.1 Source of funds

The Company's existing cash resources will be utilised to satisfy the Odd-lot Consideration.

5.2 Financial impact and share capital

For illustrative purposes, and based on historical information, if the Company were to implement the Odd-lot Offer based on Shareholders holding less than 100 Tsogo Sun Shares on the Last Practicable Date, the maximum number of Tsogo Sun Shares to be repurchased in terms of the Odd-lot Offer would amount to 157,684 Tsogo Sun Shares.

Based on such maximum number of Tsogo Sun Shares being repurchased, the financial impact on the Company, if the Odd-lot Offer is fully funded from existing cash resources, would be as follows:

- 5.2.1 assuming an Offer Price of 13.28 cents per Tsogo Sun Share, which is based on the 10-day VWAP of a Tsogo Sun Share at the close of business on the day immediately prior to the Last Practicable Date (being R12.65), plus a 5% premium thereto, the reduction in the Company's cash resources would amount to approximately R2 094 043.52; and
- 5.2.2 the reduction of the total equity of the Company would amount to R2 633 043.52 (which includes estimated expenses relating to the Odd-lot Offer of approximately R539 000.00).

The Odd-lot Offer is not expected to have any other significant financial impact on Tsogo Sun.

6. EXPENSES RELATING TO THE ODD-LOT OFFER

The third party expenses relating to the Odd-lot Offer are estimated at approximately R539 000.00 (excluding value added tax) and comprise:

Nature of expense	Payable to	R'000
Sponsor fees	Investec	100
Legal Advisor fees	White & Case Inc	300
Documentation and inspection fees	JSE Limited	13
Transfer Secretaries fees	JSE Investor Services Proprietary Limited	35
Strate fees	Strate Proprietary Limited	21
Printing, publication and distribution	Ince Proprietary Limited	65
Securities transfer tax	South African Revenue Service	5
Total		539

7. JURISDICTION

- 7.1 All transactions arising from the provisions of this Circular shall be governed by and be subject to the laws of South Africa. The Odd-lot Offer may be affected by the laws of the relevant jurisdictions of foreign Shareholders. Such foreign Shareholders should inform themselves about and observe any applicable legal requirements of such jurisdictions in relation to all aspects of this Circular that may affect them.
- 7.2 The release, publication or distribution of this Circular in jurisdictions other than South Africa may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than South Africa should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the securities laws of any such jurisdiction.
- 7.3 The Odd-lot Offer does not constitute an offer in any Restricted Jurisdiction.
- 7.4 The Odd-lot Offer has not been and will not be registered under the United States Securities Act of 1933, as amended, or the Regulations promulgated thereunder. Accordingly, the Odd-lot Offer may not be made, directly or indirectly, in the United States of America or to or for the account or benefit of United States of America persons, except pursuant to exemptions from the United States Securities Act of 1933, as amended, or the Regulations promulgated thereunder. This Circular and accompanying documents are not being and must not be mailed or otherwise distributed or sent in, into or from the United States of America.
- 7.5 It is the responsibility of any person wishing to accept the Odd-lot Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including obtaining any governmental or other consent that may be required or the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdictions.
- 7.6 Any such Shareholder will be responsible for any issue, transfer or other taxes payable outside South Africa.
- 7.7 **A foreign Shareholder who is in any doubt about its position, should consult an appropriate professional advisor in the relevant jurisdiction.**

8. EXCHANGE CONTROL REGULATIONS

The following summary is provided for information purposes only. It is therefore not comprehensive and should not be construed as advice, but as mere guidance. If Shareholders are in any doubt as to the appropriate course of action, they are advised to consult their professional advisors.

8.1 Residents of the Common Monetary Area

- 8.1.1 Dematerialised Odd-lot Holders whose registered addresses in the Register are within the Common Monetary Area and whose accounts with their CSDP or Broker have not been restrictively designated in terms of the Exchange Control Regulations will have their accounts with their CSDP or Broker credited with the relevant Odd-lot Consideration.
- 8.1.2 Certificated Odd-lot Holders whose registered addresses in the Register are within the Common Monetary Area and whose Documents of Title are not restrictively endorsed in terms of the Exchange Control Regulations will have their relevant Odd-lot Consideration paid to them by way of an EFT into the South African bank account nominated by such Certificated Odd-lot Holder in the relevant section of the Form of Election and Surrender (blue) in respect of the Odd-lot Offer.

8.2 Emigrants from the Common Monetary Area

- 8.2.1 The Odd-lot Consideration will not be freely transferable from South Africa and will have to be dealt with in terms of the Exchange Control Regulations.
- 8.2.2 The Odd-lot Consideration due to an Odd-lot Holder who is an Emigrant from South Africa, whose registered address is outside the Common Monetary Area and whose Documents of Title have been restrictively endorsed under the Exchange Control Regulations, will be deposited in a blocked account with the Odd-lot Holder's Authorised Dealer in foreign exchange in South Africa (controlling the Odd-lot Holder's blocked assets in accordance with its instructions), against delivery of the relevant Documents of Title.
- 8.2.3 At the time of the Odd-lot Offer, the Authorised Dealer releasing the relevant Documents of Title in terms of the Odd-lot Offer must countersign the Form of Election and Surrender (blue) thereby indicating that the Odd-lot Consideration will be placed directly in its control.
- 8.2.4 The Form of Election and Surrender (blue) will make provision for the details of the Authorised Dealer concerned to be provided.

8.3 All other Non-residents of the Common Monetary Area

- 8.3.1 The Odd-lot Consideration due to an 'own name' Odd-lot Holder who is a Non-resident of South Africa and who has never resided in the Common Monetary Area, whose registered address is outside the Common Monetary Area and whose Documents of Title have been restrictively endorsed under the Exchange Control Regulations, will be deposited with the Authorised Dealer in foreign exchange in South Africa nominated by such Odd-lot Holder. It will be incumbent on the Odd-lot Holder concerned to instruct the nominated Authorised Dealer as to the transfer of the Odd-lot Consideration against delivery of the relevant Documents of Title.
- 8.3.2 The Form of Election and Surrender (blue) will make provision for the nomination required in terms of paragraph 8.3.1 above. If the information regarding the Authorised Dealer in terms of paragraph 8.3.1 above is not given, the Odd-lot Consideration will be held in trust by the Company for the Odd-lot Holders concerned pending receipt of the necessary information or instruction.
- 8.3.3 All CSDPs and Brokers through which Shares have been Dematerialised should note that they are required to comply with the Exchange Control Regulations.

9. TAX CONSEQUENCES

- 9.1 The following summary describes the potential tax consequences arising for Shareholders who are Odd-lot Holders in respect of the disposal of Shares by way of a specific share repurchase in terms of the Odd-lot Offer in South Africa only. The tax consequences outlined herein apply to Shareholders who have acquired their Shares on the relevant stock exchange in the ordinary course.
- 9.2 The summary of the tax implications serves as a general guide and is not intended to constitute a complete analysis of the tax consequences. It is not intended to be, nor should it be considered to be, legal or tax advice. As each such Shareholder's personal circumstances may lead to a different tax analysis, Shareholders should seek appropriate advice in respect of their personal circumstances from their tax advisors.

9.3 South African taxation

- 9.3.1 This section summarises the South African income tax consequences for a Shareholder that is a South African company, a non-South African resident company with a permanent establishment in South Africa or a South African resident shareholder that holds Shares as capital assets or as trading stock.
- 9.3.2 In general, the Odd-lot Consideration will be distributed as a return of capital by the Company, and is paid out of 'contributed tax capital' ("CTC") as defined in section 1 of the Income Tax Act. The Odd-lot Consideration will therefore not be regarded as a dividend for South African tax purposes but as proceeds (either on revenue account or on capital account, depending on the intention with which the Shareholder acquired, held and disposed of the Shares) on the disposal of Shares. In terms of section 9C of the Income Tax Act, if the Shareholder held the Shares for at least three years, the proceeds on disposal will automatically be deemed to be of a capital nature.
- 9.3.3 The Odd-lot Consideration received will therefore either constitute income or proceeds on the disposal of the Shares and the difference between such amount and the apportioned expenditure attributable to the Shares, as contemplated above, will either be subject to normal tax or capital gains tax depending on the personal circumstances of the Shareholder.

- 9.3.4 The tax base cost for capital gains tax purposes for Shareholders who acquired their Shares on the JSE will be equal to the expenditure incurred on acquiring such Shares. If the Shareholders acquired their Shares on revenue account, the deductibility of the expenditure incurred to acquire the Shares as the Shareholder/s' stock in trade will depend on the Shareholder meeting the requirements in terms of the relevant provisions of the general deduction formula in the Income Tax Act.

9.4 General

Shareholders are again recommended to consult with their own professional advisors to consider the implications for them in light of their own circumstances.

10. MATERIAL CHANGES

There have been no material changes in the financial or trading position of the Company and its subsidiaries between 31 March 2023 and the Last Practicable Date.

11. SHARE CAPITAL

- 11.1 The authorised and issued share capital of the Company at the Last Practicable Date, before the implementation of the Odd-lot Offer, is set out in the table below:

	R'000
Authorised share capital	
1 200 000 000 ordinary shares of R0.02 (two cents) each	24 000
20 000 000 preference shares of no par value	
Issued share capital	
1 046 166 927 ordinary shares of R0.02 (two cents) each	20 923
Total share premium	17 475 413
Total issued share capital and premium	17 496 336
Included in issued share capital are 583 857 treasury shares.	

- 11.2 The authorised and issued share capital of the Company after the implementation of the Odd-lot Offer is set out in the table below, assuming expenses incurred relating to the Odd-lot Offer of approximately R539 000.00 and that 157 684 Shares are repurchased by the Company from the Odd-lot Holders at an assumed Offer Price of 13.28 cents per Share, based on the 10-day VWAP of a Tsogo Sun Share at the close of business on the day immediately prior to Last Practicable Date (being R12.65), plus a 5% premium thereto:

	R'000
Authorised share capital	
1 200 000 000 ordinary shares of R0.02 (two cents) each	24 000
20 000 000 preference shares of no par value	
Issued share capital	
1 046 009 243 ordinary shares of R0.02 (two cents) each	20 920
Total share premium	17 472 777
Total share capital and premium	17 493 697
Included in issued share capital are 583 857 treasury shares.	

12. DIRECTORS

12.1 The full names, ages, capacities and business address of the Directors of the Company are set out below:

Name	Age	Capacity	Business address
Directors			
John Anthony Copelyn	72	Chairman	Registered address of Tsogo Sun
Christiaan Gerrit du Toit	53	Chief executive officer	Registered address of Tsogo Sun
Gregory Lunga	51	Chief financial officer	Registered address of Tsogo Sun
Marcel Jonathan Anthony Golding	63	Independent non-executive director	Registered address of Tsogo Sun
Busisiwe Abigail Mabuza	59	Lead Independent non-executive director	Registered address of Tsogo Sun
Farzanah Mall	46	Independent non-executive director	Registered address of Tsogo Sun
Velaphi Elias Mphande	64	Independent non-executive director	Registered address of Tsogo Sun
Yunis Shaik	65	Non-executive director	Registered address of Tsogo Sun
Rachel Doreen Watson	64	Independent non-executive director	Registered address of Tsogo Sun

12.2 Abridged curriculum vitae

The abridged *curricula vitae* of the Directors of the Company are set out on the Company's website, at <https://www.tsogosun.com/investors/our-board/executive-directors/>, <https://www.tsogosun.com/investors/our-board/non-executive-directors/> and <https://www.tsogosun.com/investors/our-board/independent-non-executive-directors/>

13. DIRECTORS' INTEREST IN THE COMPANY'S SHARES

At 31 March 2023, the Directors' beneficial interests in Shares were as follows:

Director	Direct beneficial	Indirect beneficial	Total	% of issued share capital*
JA Copelyn		6 946 560	6 946 560	0.66
CG du Toit				
G Lunga				
MJA Golding		16 112 894	16 112 894	1.54
BA Mabuza				
F Mall				
VE Mphande				
Y Shaik				
RD Watson				
Total		23 059 454	23 059 454	2.20
Prescribed officer				
B Mogiba				
S van Vuuren				
C Wannell				
Total		23 059 454	23 059 454	2.20

* Based on 1 046 166 927 Shares in issue at the Last Practicable Date

There have been no changes to the Directors' beneficial shareholdings between 31 March 2023 and the Last Practicable Date.

14. MAJOR SHAREHOLDERS

At the Last Practicable Date and to the knowledge of the Company, the following Shareholders, excluding any Directors, who are directly or indirectly beneficially interested in 5% or more of the issued share capital of the Company, are as follows:

Name of Shareholder	Nature of interest	Number of Shares	% of issued share capital*
TIHC Investments (RF) Proprietary Limited**	Direct beneficial	415 182 027	39.69
Hosken Consolidated Investments Limited	Direct beneficial	104 932 377	10.03
Allan Gray	Direct beneficial	54 045 893	5.17
Mandg SA Equity Fund	Direct beneficial	52 466 636	5.02

* Based on 1 046 166 927 Tsogo Sun Shares in issue at the Last Practicable Date

** TIHC Investments (RF) Proprietary Limited is a wholly-owned subsidiary of Hosken Consolidated Investments Ltd.

15. LITIGATION STATEMENT

The Company is not aware of any legal or arbitration proceedings (including any such proceedings which are pending or threatened), that may have or have had, in the last 12 months, a material effect on the Company's financial position.

16. MATERIAL RISKS

The material risks of the Company have been incorporated by reference and can be accessed commencing on page 10 of the Company's latest integrated annual report, at the following link:

<https://n5i4x3y8.stackpathcdn.com/wp-content/uploads/2022/07/Tsogo-Sun-Gaming-IAR-2022.pdf>

17. OPINIONS, RECOMMENDATIONS AND UNDERTAKINGS

17.1 Having considered the effect of repurchasing the Tsogo Sun Shares of those Odd-lot Holders who do not make an election or who decide to sell their Odd-lot Holdings for the Odd-lot Consideration in terms of the Odd-lot Offer, the Directors are of the opinion that:

17.1.1 the Company and the Group will be able in the ordinary course of business to pay their debts for a period of 12 months after the date of approval of this Circular;

17.1.2 the assets of the Company and the Group will be in excess of the liabilities of the Company and the Group for a period of 12 months after the date of approval of this Circular; and

17.1.3 the share capital and reserves of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of approval of this Circular.

17.2 A resolution has been passed by the Directors authorising the repurchase in terms of the Odd-lot Offer, that the Company and its subsidiaries have passed the solvency and liquidity test in terms of section 4 of the Companies Act and that, since the test was performed, there have been no material changes to the financial position of the Group.

17.3 Based on the rationale set out in paragraph 2 above, the Board is of the opinion that the Odd-lot Offer is in the best interests of Tsogo Sun, and recommends that Shareholders vote in favour of the special and ordinary resolutions to be proposed at the General Meeting that are required to be passed in order to implement the Odd-lot Offer.

17.4 The Board is also of the opinion that the liquidity being afforded to Odd-lot Holders, through an election to dispose of their Shares to the Company at the Offer Price on an efficient basis, is a viable and attractive option for Odd-lot Holders. Should Odd-lot Holders wish to retain their Shares, they are able to do so, provided they make a specific election in accordance with the mechanics set out in this Circular.

17.5 The Directors intend to vote in favour of the special and ordinary resolutions to be proposed at the General Meeting that are required to be passed in order to implement the Odd-lot Offer in respect of their personal holdings in the issued share capital of Tsogo Sun.

18. **DIRECTORS' RESPONSIBILITY STATEMENT**

- 18.1 The Directors, whose names appear on page 19 of this Circular, collectively and individually accept full responsibility for the accuracy of the information given 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, they have made all reasonable enquiries to ascertain such facts and this Circular contains all information required by law and the JSE Listings Requirements.
- 18.2 The contents of this Circular are not to be construed as legal, business or tax advice. Shareholders should consult their own legal advisor, financial advisor or tax advisor for advice.

19. **ADVISORS' CONSENTS**

- 19.1 All the parties listed in the section titled "*Corporate Information and Advisors*", have consented in writing to act in the capacities stated and to their names being stated in this Circular and have not withdrawn their consents prior to the publication of this Circular.
- 19.2 In terms of paragraph IV of the Appendix to Schedule 16 contained in the JSE Listings Requirements, the Sponsor is required to disclose details of all matters that might reasonably be expected to impair its independence and objectivity in its professional dealings with the Company in relation to the Odd-lot Offer.
- 19.3 The Sponsor confirms that acting in its capacity as Sponsor to the Company in respect of the Odd-lot Offer does not affect the Sponsor's independence to the Company. The Sponsor does not have a vested interest in the successful implementation of the Odd-lot Offer, other than the agreed fee charged for commenting on the Circular and ancillary documentation. This fee is not impacted by the success or otherwise of the Odd-lot Offer.

20. **DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents, or copies thereof, will be available for inspection by Shareholders at the Registered Office during normal business hours (09h00 to 17h00) from the date of distribution of this Circular until the date of the General Meeting (being Tuesday, 18 July 2023 up to and including Wednesday, 16 August 2023):

- a signed copy of the Circular;
- the Memorandum of Incorporation of the Company;
- each of the consent letters referred to in paragraph 19.1 above; and
- the audited annual financial statements of the Company for the three years ended 31 March 2020, 31 March 2021 and 31 March 2022.

This Circular is signed on behalf of all the Directors in terms of a round robin board resolution passed by all the Directors on Tuesday, 4 July 2023.

For and on behalf of TSOGO SUN LIMITED

G Lunga

Chief Financial Officer

18 July 2023

Registered office

Palazzo Towers East

Montecasino Boulevard

Fourways

Johannesburg, 2055

(Private Bag X190, Bryanston, 2021)

T SOGO SUN

T SOGO SUN LIMITED

Incorporated in the Republic of South Africa
Registration number 1989/002108/06
(formerly "Tsogo Sun Gaming Limited")
JSE share code: TSG ISIN: ZAE00273116
("Tsogo Sun" or "the Company")

NOTICE OF GENERAL MEETING

Where appropriate and applicable, the terms defined in the Circular to which this Notice of General Meeting is attached and forms part, bear the same meanings in this Notice of General Meeting, and, in particular, in the resolution set out below.

NOTICE IS HEREBY GIVEN that a general meeting of Shareholders will be held in the main boardroom at the offices of the Company situated at Palazzo Towers East, Montecasino Boulevard, Fourways, Johannesburg, 2055 on Wednesday, 16 August 2023 at 12h00 (SAST), to consider and, if deemed appropriate, to approve, with or without modification, the special and ordinary resolutions being proposed to give effect to the Odd-lot Offer set out below ("the Resolutions").

The quorum requirement for the General Meeting is sufficient persons being present to exercise, in aggregate, at least 25% of all voting rights that are entitled to be exercised on the Resolutions, provided that at least three Shareholders of the Company are present at the General Meeting. Meeting participants (including proxies) will be required to provide reasonably satisfactory identification before being entitled to attend or participate in the General Meeting. Forms of identification include valid identity cards or documents, driving licenses and passports.

The Company will only be permitted to give effect to the Odd-lot Offer if the Resolutions are supported by at least 75% of the voting rights exercised by Shareholders at the General Meeting in the case of the special resolution, and by more than 50% of the voting rights exercised by Shareholders at the General Meeting in the case of the ordinary resolutions.

I. **SPECIAL RESOLUTION 1**

Specific authority to repurchase Shares from the Odd-lot Holders

RESOLVED THAT, the Company be and is hereby authorised by way of a specific authority in terms of sections 46 and 48 of the Companies Act, the Memorandum of Incorporation and paragraph 5.67(B)(a) of the JSE Listings Requirements to repurchase, at the Offer Price, the Tsogo Sun Shares of those Odd-lot Holders who elect, pursuant to the Odd-lot Offer, to sell their Odd-lot Holdings to the Company, or those Odd-lot Holders who do not make an election to sell or to retain their Odd-lot Holdings, which Tsogo Sun Shares so repurchased will be cancelled and their listing on the JSE be terminated, re-instating them to authorised but unissued share capital of the Company.'

In order for Special Resolution 1 to be passed, the support of at least 75% of the voting rights exercised on Special Resolution 1 by the Shareholders voting on Special Resolution 1.

Reason for and effect of Special Resolution 1

The reason for Special Resolution 1 is to obtain the required approval in terms of sections 46 and 48 of the Companies Act, the JSE Listings Requirements and the Memorandum of Incorporation for the acquisition by the Company, from the Odd-lot Holders of their Odd-lot Holdings as proposed in the Odd-lot Offer. The effect of Special Resolution 1 is that the Company will be authorised by way of a specific authority, to repurchase shares in the Company in terms of the Odd-lot Offer from the Odd-lot Holders who elect to sell their Odd-lot Holdings or who do not make an election.

The Board has specifically resolved that the Odd-lot Offer will be distributed as a return of capital (a reduction of 'contributed tax capital' as defined in section 1 of the Income Tax Act).

2. **ORDINARY RESOLUTION 1**

Authority for the Company to make and implement the Odd-lot Offer, including specifically the authority to repurchase the Odd-lot Holdings of the Odd-lot Holders who do not make an election

'RESOLVED THAT, subject to the passing of Special Resolution 1, the Board be and is hereby authorised to implement the Odd-lot Offer according to the terms and conditions of the Odd-lot Offer contained in the Circular to which this Notice of General Meeting is attached, thereby specifically allowing the Company to repurchase the Odd-lot Holdings of Odd-lot Holders who do not make an election in terms of the Odd-lot Offer.'

Reason for and effect of Ordinary Resolution 1

The reason for Ordinary Resolution 1 is to obtain the authority of Shareholders in order for the Company to make and implement the Odd-lot Offer, including specifically the authority to repurchase the Odd-lot Holdings of the Odd-lot Holders who do not make an election. The effect of Ordinary Resolution 1 is that the Company will be authorised to make and implement the Odd-lot Offer, including specifically the authority to repurchase the Odd-lot Holdings of the Odd-lot Holders who do not make an election.

3. **ORDINARY RESOLUTION 2**

Authority of Directors and/or the Company Secretary

'RESOLVED THAT, subject to the passing of Special Resolution 1 and Ordinary Resolution 1, any one of the Directors of the Company and/or a representative of the Company Secretary, be and are hereby authorised to sign all such documents and to do all such things as may be necessary or incidental to implement Special Resolution 1, Ordinary Resolution 1 and the Odd-lot Offer.'

Reason for and effect of Ordinary Resolution 2

The reason for Ordinary Resolution 2 is to obtain the authority of Shareholders in order for the Directors and/or the Company Secretary to be able to implement Special Resolution 1, Ordinary Resolution 1 and the Odd-lot Offer. The effect of Ordinary Resolution 2 is that the Directors and/or the Company Secretary shall be authorised to implement Special Resolution 1, Ordinary Resolution 1 and the Odd-lot Offer.

Voting and proxies

The date on which Shareholders must have been recorded as such in the Register for purposes of being entitled to receive this notice is Friday, 7 July 2023.

The date on which Shareholders must be recorded in the Register for purposes of being entitled to attend and vote at the General Meeting is Friday, 4 August 2023, with the last day to trade being Tuesday, 1 August 2023.

Meeting participants will be required to provide proof of identification to the reasonable satisfaction of the chairperson of the General Meeting. If in doubt as to whether any document will be regarded as satisfactory proof of identification, meeting participants should contact the Transfer Secretaries for guidance.

Shareholders entitled to attend and vote at the General Meeting may appoint one or more proxies to attend, speak and vote thereat in their stead. A proxy need not be a Shareholder. A Form of Proxy (yellow), which sets out the relevant instructions for its completion, is enclosed for use by Certificated Shareholders or Own-name Dematerialised Shareholders who wish to be represented at the General Meeting. Completion of a Form of Proxy (yellow) will not preclude such Shareholder from attending and voting (in preference to that Shareholder's proxy) at the General Meeting.

The instrument appointing a proxy and the authority (if any) under which it is signed must reach the Transfer Secretaries, at the addresses given below, to be received by them preferably by no later than 12h00 (SAST) on Monday, 14 August 2023. Shareholders will also be entitled to deliver a completed Form of Proxy (yellow) in person to the chairperson at the General Meeting.

Dematerialised Shareholders, other than Own-name Dematerialised Shareholders, who wish to attend the General Meeting, will need to request their CSDP or Broker to provide them with the necessary letter of representation in terms of the custody agreement entered into between such Shareholders and the CSDP or Broker. Dematerialised Shareholders, other than Own-name Dematerialised Shareholders, who are unable to attend the General Meeting and who wish to be represented thereat, must provide their CSDP or Broker with their voting instructions in terms of the custody agreement entered into between themselves and the CSDP or Broker in the manner and time stipulated therein.

Electronic Participation

Should any Shareholder (or a representative or proxy for a Shareholder) wish to participate in the General Meeting by way of electronic participation, that Shareholder should make an application in writing to the Transfer Secretaries using the Electronic Participation Application Form, which application to so participate must be received by the Transfer Secretaries at least seven Business Days prior to the General Meeting (i.e. Friday, 4 August 2023) in order for the Transfer Secretaries to arrange for the Shareholder (or their 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 their representative or proxy) with details as to how to access the General Meeting by means of electronic participation. Shareholders participating electronically will not be able to vote electronically and must follow the standard voting arrangements set out in the "Action required to be taken by Shareholders for the General Meeting" section of the Circular to which this Notice of General meeting is attached. The Company reserves the right to not provide for electronic participation at the General Meeting 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.

Enquiries

Any Shareholder having difficulties or queries in regard to the General Meeting is invited to contact the Company Secretary, Tsogo Sun Casino Management Company Proprietary Limited (Attn: C Wannell), on companysecretary@tsogosun.com.

Results of the General Meeting

The results of the General Meeting will be issued on SENS as soon as practically possible after the General Meeting.

For and on behalf of TSOGO SUN LIMITED

G Lunga

Chief Financial Officer

18 July 2023

Company Secretary

Tsogo Sun Casino Management Company Proprietary Limited
(Registration number 1996/007718/07)
Palazzo Towers East
Montecasino Boulevard
Fourways
Johannesburg, 2055
(Private Bag X190, Bryanston, 2021)

Transfer Secretaries

JSE Investor Services Proprietary Limited
(Registration number 2000/007239/07)
13th Floor
One Exchange Square
2 Gwen Lane
Sandown, 2196
(PO Box 4844 Johannesburg, 2000)

TSOGO SUN

TSOGO SUN LIMITED

Incorporated in the Republic of South Africa
Registration number 1989/002108/06
(formerly "Tsogo Sun Gaming Limited")
JSE share code: TSG ISIN: ZAE00273116
("Tsogo Sun" or "the Company")

APPLICATION FORM FOR ELECTRONIC PARTICIPATION AT THE GENERAL MEETING

Shareholders or their duly appointed proxies who wish to participate in the General Meeting by way of electronic participation must complete this application form and email it (together with the relevant supporting documents referred to below) to the Transfer Secretaries at meetfax@jseinvestorservices.co.za by no later than 12h00 (South African Standard Time) on Friday, 4 August 2023.

Participants will be liable for their own network charges in relation to electronic participation in the General Meeting. Neither the Company, nor the Transfer Secretaries will be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such participant from participating electronically in the General Meeting.

By signing this Electronic Participation Application Form, the participant indemnifies and holds the Company harmless against any loss, injury, damage, penalty or claim arising in any way from the use of the telecommunication lines to participate in the General Meeting or any interruption in the ability of the participant to participate electronically in the General Meeting, whether or not the problem is caused by any act or omission on the part of the participant or anyone else.

Information required for electronic participation at the General Meeting

Full name of shareholder: _____

Identity or registration number of shareholder: _____

Full name of authorised representative (if applicable): _____

Identity number of authorised representative: _____

Email address: _____

Cell phone number: _____ Telephone number: _____

Notes:

- Shareholders participating electronically in the General Meeting will not be able to vote electronically and are required to submit their votes in advance of the General Meeting. Shareholders are referred to page 3 of the Circular to which this form is attached for instructions in this regard.**
- The Company reserves the right to not provide for electronic participation at the General Meeting 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 signing this application form, I consent to the processing of my personal information above for the purpose of participating in the General Meeting.

Signed at _____ on _____ 2023

Signed: _____

Documents required to be attached to this application form.

Documentary evidence establishing the authority of the Shareholder or duly appointed proxy, including any person acting in a representative capacity, who is to participate electronically in the General Meeting, must be attached to this application. This includes the Shareholder's full title to the shares issued by the Company, in the form of share certificates (in the case of certified shares) and (in the case of Dematerialised Shares) written confirmation from the Shareholder's Central Securities Depository Participant ('CSDP') confirming the Shareholder's title to the Dematerialised Shares. A certified copy of the valid identity document/passport of the person attending the General Meeting by electronic participation, including any person acting in a representative capacity, must be attached to this application. Applications to participate by electronic communication will only be considered if this application form is completed in full, signed by the Shareholder, its proxy or representative, and delivered as detailed above. The Company may in its sole discretion accept any incomplete application forms.

T SOGO SUN

T SOGO SUN LIMITED

Incorporated in the Republic of South Africa
Registration number 1989/002108/06
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JSE share code: TSG ISIN: ZAE00273116
("Tsogo Sun" or "the Company")

FORM OF PROXY FOR USE BY CERTIFICATED AND OWN-NAME DEMATERIALIZED SHAREHOLDERS ONLY

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

For use only by Shareholders holding Certificated Shares and Own-name Dematerialised Shareholders at the General Meeting to be held in the main boardroom at the offices of the Company situated at Palazzo Towers East, Montecasino Boulevard, Fourways, Johannesburg, 2055 on Wednesday, 16 August 2023 at 12h00 (SAST).

Dematerialised Shareholders who are not Own-name Dematerialised Shareholders must not complete this Form of Proxy and must provide their CSDP or Broker with their voting instructions, in terms of the custody agreement entered into between them and their CSDP or Broker. Dematerialised Shareholders who are not Own-name Dematerialised Shareholders wishing to attend the General Meeting must inform their CSDP or Broker of such intention and request their CSDP or Broker to issue them with the necessary letter of representation to attend.

I/We (Full name in print) of (address) _____

Telephone: (work) area code (_____) _____ Telephone: (home) area code (_____) _____

Cell phone number: _____ E-mail address: _____

being the holder of Shares in the Company, hereby appoint:

1. or failing him/her _____

2. or failing him/her _____

the chairperson of the General Meeting, as my/our proxy to attend, speak and vote for me/us at the General Meeting for purposes of considering and, if deemed fit, passing, with or without modification, the Resolutions to be proposed thereat and at any adjournment thereof and to vote for and/or against the Resolutions and/or abstain from voting in respect of the Tsogo Sun Shares registered in my/our name(s), in accordance with the following instructions (see notes):

	In favour of *	Against *	Abstain *
Special Resolution Number 1 Specific authority to repurchase Shares from the Odd-lot Holders			
Ordinary Resolution Number 1 Authority to make and implement the Odd-lot Offer to those who do not make an election, including specifically the authority to repurchase the Odd-lot Holdings of the Odd-lot Holders who do not make an election			
Ordinary Resolution Number 2 Authority of Directors and/or the company secretary			

* One vote per Share held by Shareholders. Shareholders must insert the relevant number of votes they wish to vote in the appropriate box provided or "X" should they wish to vote all Shares held by them. If the Form of Proxy is returned without an indication as to how the proxy should vote on any particular matter, the proxy will exercise his/her discretion as to whether, and if so, how he/she votes.

Signed at _____ on this _____ day of _____ 2023

Signature(s) _____

Capacity of signatory (where applicable)

Assisted by (where applicable) (state capacity and full name) _____

Each Shareholder is entitled to appoint one or more proxy(ies) (who need not be shareholder(s) of the Company) to attend, speak and vote in his/her stead at the General Meeting.

Notes:

A Shareholder entitled to attend and vote at the General Meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a registered Shareholder.

Shareholders who have Dematerialised their Shares with a CSDP or Broker, other than Own-name Dematerialised Shareholders, must arrange with the CSDP or Broker concerned to provide them with the necessary authorisation to attend the General Meeting or the Shareholders concerned must instruct their CSDP or Broker as to how they wish to vote in this regard. This must be done in terms of the agreement entered into between the Shareholder and the CSDP or Broker concerned.

1. **INSTRUCTIONS ON SIGNING AND LODGING THE FORM OF PROXY:**

A Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space/s provided, with or without deleting "the chairperson of the General Meeting", but any such deletion must be initialled by the Shareholder. Should this space/s be left blank, the proxy will be exercised by the chairperson of the General Meeting. The person whose name appears first on the Form of Proxy and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.

A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Transfer Secretaries or the Company.

The completed Form of Proxy must be lodged with, be posted to, or be sent via e-mail to, the Transfer Secretaries at the addresses set out below, to be received by them preferably by no later than 12h00 (South African Standard Time) on Monday, 14 August 2023. Thereafter, a Shareholder will still be entitled to deliver the completed Form of Proxy in person to the chairperson at the General Meeting.

2. **TRANSFER SECRETARIES**

Hand deliveries to:

JSE Investor Services Proprietary Limited
(Registration number: 2000/007239/07)
One Exchange Square
2 Gwen Lane
Sandown, 2196

Postal deliveries to:

JSE Investor Services Proprietary Limited
PO Box 4844
Johannesburg
2000

Email deliveries to:

meetfax@jseinvestorservices.co.za

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 Transfer Secretaries or waived by the chairperson of the General Meeting.

The completion and lodging of this Form of Proxy will not preclude the relevant 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 Shareholder wish to do so.

The appointment of a proxy in terms of this Form of Proxy is revocable in terms of the provisions of section 58(4)(c) read with section 58(5) of the Companies Act, and accordingly 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 to the Company.

The completion of any blank spaces overleaf need not be initialled. Any alterations or corrections to this Form of Proxy must be initialled by the signatory/ies.

The chairperson of the General Meeting may accept any Form of Proxy which is completed other than in accordance with these instructions provided that he/she is satisfied as to the manner in which a Shareholder wishes to vote.

T SOGO SUN

T SOGO SUN LIMITED

Incorporated in the Republic of South Africa
Registration number 1989/002108/06
(formerly "Tsogo Sun Gaming Limited")
JSE share code: TSG ISIN: ZAE00273116
("Tsogo Sun" or "the Company")

FORM OF ELECTION AND SURRENDER (FOR USE BY CERTIFICATED SHAREHOLDERS ONLY)

All terms defined in the Circular, to which this Form of Surrender is attached, shall bear the same meanings when used herein

Odd-lot Holders who are non-residents of the Common Monetary Area and who have any queries or require assistance with respect to any aspect of the Odd-lot Offer, including the completion of this Form of Election and Surrender (blue) should contact the Company Secretary, Tsogo Sun Casino Management Company Proprietary Limited (Attn: C Wannell), on companysecretary@tsogosun.com

For completion by Certificated Shareholders who hold less than 100 Shares at the close of business on Friday, 8 September 2023. This Form of Election and Surrender (blue), together with your share certificate, must be submitted to the Transfer Secretaries by 12h00 on Friday, 8 September 2023 if you wish to sell your Odd-lot Holding.

Note: A separate form is required for each Shareholder.

Instructions:

- Part 1 must be completed by **all** Odd-lot Holders who hold a share certificate in respect of their Shares and who return this form.
- Part 2 must be completed only by Odd-lot Holders **who hold a share certificate, are resident in the Common Monetary Area and who wish to sell their Odd-lot Holdings**. Odd-lot holders who are non-residents of the Common Monetary Area, who hold a share certificate and **who wish to sell their Odd-lot Holdings** do not need to complete Part 2.
- Part 3 must be completed only by Odd-lot Holders who hold a share certificate in respect of their Shares and **who are emigrants from or non-residents of the Common Monetary Area**, and who wish to sell their Odd-lot Holdings.
- Additional Forms of Election and Surrender (blue) may be obtained from the Transfer Secretaries at the applicable address set out below.
- All Odd-lot Holders who complete this Form of Election and Surrender (blue) and who wish to sell their Odd-lot Holdings must attach a copy of their identity document (or passport) which has been certified as a true copy of the original.**
- If this Form of Election and Surrender (blue) is returned with the relevant Documents of Title before the Odd-lot Offer is implemented, it will be treated as a conditional surrender that is made subject to the Odd-lot Offer being implemented. If the Odd-lot Offer is not implemented, the Transfer Secretaries will, within five Business Days of the date upon which it becomes known that the Odd-lot Offer will not be implemented, return the Documents of Title to the Odd-lot Holders concerned, by registered post, at the risk of such Odd-lot Holders.
- All Forms of Election and Surrender (blue) must be lodged with the Transfer Secretaries at the address set out below, so as to be received by no later than 12h00 (SAST) on Friday, 8 September 2023.**

Hand deliveries to:

JSE Investor Services Proprietary Limited
 (Registration number: 2000/007239/07)
 One Exchange Square
 2 Gwen Lane
 Sandown, 2196

Email deliveries to: specialprojects@jseinvestorservices.co.za

Postal deliveries to:

JSE Investor Services Proprietary Limited
 PO Box 4844
 Johannesburg
 2000

8. Odd-lot Holders who are residents of the Common Monetary Area and who have dematerialised their Shares must advise their CSDP or Broker as to the action they wish to take in terms of the agreement entered into between them and their CSDP or broker. Such Shareholders must not return this Form of Election and Surrender (blue) to the Transfer Secretaries.

All Certificated Odd-lot Holders must complete this contact details section

Name

Surname

No of Shares held

Share certificate number

Identity number/Passport number/Company registration number

Assisted by (if applicable)

(State full name and capacity)

Date

Telephone number (home), if available ()

Telephone number (work), if available/applicable ()

Cell number, if available ()

Postal Address

All Certificated Odd-lot Holders must complete and sign this page**PART I** – To be completed by ALL Odd-lot Holders who return this form

Odd-lot Holders who hold a share certificate in respect of their Shares and who do not complete and return this Form of Election and Surrender (blue) so as to be received by no later than 12h00 on Friday, 8 September 2023 should note that their Shares will be repurchased without any further action on their part and without any further notice to them.

Indicate your choice by means of an “X”.

Option A – I would like to sell all my Odd-lot Holding of Tsogo Sun Shares to the Company at the Odd-lot Offer Price.

Option B – I would like to retain my Odd-lot Holding of Tsogo Sun Shares.

If Option B is chosen, you only need to complete the contact details section and PART I of this Form of Election and Surrender (blue) and to return this Form of Election and Surrender (blue). You do not need to surrender your share certificates.

If Option A is chosen, please note the following:

- Return your original share certificate: If you hold a share certificate, you are required to return your original share certificate together with this Form of Election and Surrender (blue).
- Complete Part 2 below. If you do not provide bank account details and we do not have your existing bank account details on record, the proceeds from the sale of your Shares will be withheld until such time that your details are provided.

PART 2 – To be completed by ODD-LOT HOLDERS WHO ARE RESIDENTS OF THE COMMON MONETARY AREA who wish to sell their Shares

I have a bank account and would like to sell my Shares. Please pay the cash owing to me for purchasing my Shares into the following bank account:

Banking details

Account holder

Bank name

Bank account number

Bank branch

Branch code

NB: To comply with FICA requirements in South Africa, the Transfer Secretaries will not record any changes of address or payment mandates unless a certified true copy of the following is received from the relevant Shareholder: (i) a copy of an identification card or document (in respect of change of address and payment mandate) and (ii) a copy of a bank statement (in respect of bank mandate).

PART 3 – To be completed by ODD-LOT HOLDERS WHO ARE EMIGRANTS FROM OR NON-RESIDENTS OF THE COMMON MONETARY AREA who wish to sell their Shares

Name of Authorised Dealer

Address

Account number

Stamp and address of agent lodging this form (if any)

Signature of Shareholder

Notes:

1. This form is to be used by Odd-lot Holders who have not Dematerialised their Shares and who wish to sell or retain their Shares in terms of the Odd-lot Offer and who are registered as such as at Friday, 8 September 2023.
2. Odd-lot Holders who have elected to sell their Shares will have payments for the proceeds of the sale of their Shares processed in the manner set out in paragraphs 4.5.9 and 4.5.11 of the Circular, on or about Monday, 11 September 2023. Non-residents of the Common Monetary Area will have payments for the proceeds of the sale of their Shares processed in the manner set out in paragraphs 4.5.10 and 8.3 of the Circular.
3. If this Form of Election and Surrender (blue) is signed under a power of attorney, then such power of attorney, or a certified copy of the original, must be sent with this Form of Election and Surrender (blue) for noting (unless it has already been noted by the Company or the Transfer Secretaries).
4. Where the Odd-lot Holder is a company or a close corporation, unless it has already been registered with the Company or the Transfer Secretaries, a certified copy of the Directors' or members' resolution authorising the signing of this Form of Election and Surrender (blue) must be submitted if so requested by the Company.
5. Note 4 above does not apply if this Form of Election and Surrender (blue) bears the stamp of a broking member of the JSE.
6. Where there are joint holders of any Shares, only that holder whose name appears first in the register in respect of such Shares need sign this Form of Election and Surrender (blue).
7. No receipts will be issued for documents lodged, unless specifically requested. In compliance with the requirements of the JSE, lodging agents are required to prepare special transaction receipts
8. Should you require any further information or assistance, please contact the Company or the Transfer Secretaries at the following:
Company Secretary **companysecretary@tsogosun.com**
JSE Investor Services +27 (0)11 713 0800
Lines are open Mondays to Fridays from 08:00 to 16:30 (SA time), except on public holidays. Please note that, for legal reasons, the helpline cannot give any legal, tax or financial advice.
9. The Directors of the Company reserve the right to accept or reject any Form of Election and Surrender (blue) where the Odd-lot Holder has not completed all the required information or has not delivered all the required documents to the Transfer Secretaries.

