

Tsogo Sun Holdings Limited

(Incorporated in South Africa)

Registration number: 1989/002108/06

Share code: TSH

ISIN: ZAE000156238

("Tsogo Sun" or "the Company")

---

## Results of General Meeting

---

Reference is made to the circular distributed to shareholders of Tsogo Sun ("Shareholders") on 16 August 2017 ("the Circular") and the Company's notice to convene the general meeting held today, Thursday, 14 September 2017 ("the General Meeting") at which Shareholders were requested to consider and if deemed fit, pass the ordinary and special resolutions set out in the notice of the General Meeting.

The total number of shares voted in person or by proxy at the General Meeting including abstentions was 818 494 061, representing 78.01% of Tsogo Sun's issued share capital as at Friday, 8 September 2017, being the Voting Record Date.

The voting results were as follows:

RESOLUTION	TOTAL SHARES VOTED				SHARES ABSTAINED
	FOR (%)	AGAINST (%)	NUMBER	%	%
<b>Ordinary resolution 1</b> Approval of the HCI transaction as a transaction with a related party	83.2	16.80	358 144 012	70.83* <sub>1</sub>	0.17* <sub>1</sub>
<b>Special resolution 1</b> Approval of the issue of the Tsogo Consideration Shares	92.63	7.37	817 638 435	84.72* <sub>2</sub>	0.09* <sub>2</sub>
<b>Special resolution 2</b> Approval of the cancellation of clawback shares	93.32	6.68	817 638 107	84.72* <sub>2</sub>	0.09* <sub>2</sub>
<b>Ordinary resolution 2</b> Directors' authority to take all such actions necessary to implement the transaction	92.88	7.12	817 636 711	84.72* <sub>2</sub>	0.09* <sub>2</sub>

\*<sub>1</sub>Expressed as a percentage of 505 647 380 Tsogo Sun ordinary shares in issue as at the Voting Record Date capable of being voted on ordinary resolution 1

\*<sub>2</sub>Expressed as a percentage of 965 140 079 Tsogo Sun ordinary shares in issue as at the Voting Record Date capable of being voted on special resolutions 1 and 2 and ordinary resolution 2

Shareholders are advised that Tsogo Sun and Hosken Consolidated Investments Limited ("HCI") sought a declarator from the Competition Tribunal that the increase in HCI's shareholding in Tsogo Sun to more than 50% and the consolidation of its gaming interests (other than its sports betting and lottery interests) under Tsogo Sun, over which it already exerts sole control pursuant to a decision of the Tribunal in 2014, does not constitute a merger as defined in Section 12(1) of the Competition Act and, therefore does not require approval from the Competition Authorities in terms of the merger control provisions of that Act.

The Tribunal dismissed the declaratory relief, but has not yet provided its reasons for doing so. HCI, Tsogo Sun and their advisors continue to maintain that the transaction is not notifiable and are accordingly proceeding to appeal the ruling by means of an expedited appeal.

The parties to the transaction continue to pursue the fulfilment of the remaining conditions precedent.

Fourways

14 September 2017

---

Corporate advisor and transaction sponsor to Tsogo  
Investec Bank Limited