



# Proposed merger of Gold Reef and Tsogo Sun Holdings (Proprietary) Limited ("Tsogo") through the acquisition by Gold Reef of 100% of the issued share capital of Tsogo and withdrawal of cautionary announcement

## 1. Introduction

The board of directors of Gold Reef (the "Gold Reef Directors") are pleased to advise the shareholders of Gold Reef (the "Gold Reef Shareholders") that Gold Reef and Tsogo have entered into an agreement (the "Exchange Agreement") detailing the terms and conditions of a merger of the respective gaming and hotel businesses of Gold Reef and Tsogo (the "Proposed Transaction"), to form a combined business referred to as the "Merged Entity".

## 2. Salient details of the Exchange Agreement and the Proposed Transaction

In terms of the Exchange Agreement and subject to the fulfilment or waiver (where appropriate) of the conditions precedent detailed in paragraph 4 below:

- the Proposed Transaction will be effected through the acquisition by Gold Reef of the entire issued share capital of Tsogo (the "Tsogo Shares") from the shareholders of Tsogo (the "Tsogo Shareholders"), being Tsogo Investment Holding Company (Proprietary) Limited ("TIH") (51% shareholding in Tsogo), TIH is in turn a subsidiary of Hosken Consolidated Investments Limited ("HCI"), and SABSA Holdings (Proprietary) Limited ("SABSA") (49% shareholding in Tsogo);
  - the Proposed Transaction consideration will be discharged through the issue and allotment of 888 261 028 new shares in the issued share capital of Gold Reef (the "Gold Reef Consideration Shares") ranking *pari passu* with the existing issued Gold Reef ordinary shares of 2 cents each (the "Gold Reef Shares"), subject to the total number of shares in Gold Reef's issued share capital, Gold Reef treasury shares and the 69 205 093 Gold Reef Shares held by Tsogo Sun Expansion No 1 (Proprietary) Limited ("Tsogo Sun Expansion") (previously Main Street 581 (Proprietary) Limited) (the "Tsogo Sun Expansion Shares"), a wholly-owned subsidiary of Tsogo, remaining unchanged (details of the Tsogo Sun Expansion Shares are set out in paragraph 3.3 below);
  - the closing price of R19.25 per Gold Reef Share on Friday, 29 January 2010, being the last trading day prior to the release of the Gold Reef cautionary announcement on the Stock Exchange News Service ("SENS") of the JSE Limited ("JSE") (the "Gold Reef pre-cautionary share price"), implies an equity value for Tsogo of R17.1 billion; and
  - Gold Reef will also, as a consequence of the implementation of the Proposed Transaction, indirectly acquire the Tsogo Sun Expansion Shares.  
This indirect acquisition will constitute a specific share buyback in terms of Section 85 of the Companies Act, 1973 (Act 61 of 1973, as amended) (the "Companies Act") (the "Specific Buyback"). The purchase consideration for the Tsogo Sun Expansion Shares is included in the aggregate number of Gold Reef Consideration Shares to be issued and allotted in terms of the Proposed Transaction. Upon the successful implementation of the Proposed Transaction and approval of the Specific Buyback by the Gold Reef Shareholders, the Gold Reef Shares in question will continue to be held by Tsogo Sun Expansion and will classify as treasury shares in the enlarged share capital of Gold Reef in terms of Section 89 of the Companies Act;
  - post implementation of the Proposed Transaction, the current Gold Reef Shareholders' (excluding Tsogo Sun Expansion) interest in the Merged Entity will represent 19% with Tsogo Shareholders holding the remaining 81%;
  - current Gold Reef Shareholders on the register on Friday, 23 April 2010, being the dividend record date, will be entitled to receive the final dividend of not more than 65 cents per Gold Reef Share in respect of the Gold Reef financial year ended 31 December 2009 to be declared on or about Monday, 29 March 2010;
  - application will be made to the JSE in terms of paragraph 9.24 of the JSE Listings Requirements to maintain Gold Reef's listing on the JSE, which will be amended to reflect the underlying Merged Entity upon implementation of the Proposed Transaction. The revised listing particulars of the Company, reflecting details of the Merged Entity, in terms of the JSE Listings Requirements, will be included in the circular to be sent to Gold Reef Shareholders (the "Circular") as detailed in paragraph 10 below; and
  - each of the Tsogo, HCI and SABSA group companies have undertaken that, except with the prior written consent of Gold Reef or under certain pre-determined conditions, it shall not, for an agreed period of time after the date on which it becomes clear that the Proposed Transaction cannot be implemented in accordance with the Exchange Agreement, *inter alia*, acquire, agree to acquire or induce any other person to acquire any Gold Reef Shares.
- Further details of the Exchange Agreement will be contained in the Circular.

## 3. Background and rationale

### 3.1 Information on Gold Reef

Gold Reef is a gaming and entertainment company that operates resorts and entertainment complexes throughout South Africa. Gold Reef has an interest in the following resorts (Gold Reef percentage ownership is indicated in brackets):

Gold Reef City Casino and Theme Park, Gauteng	(100.00%)
Silverstar Casino, Gauteng	(100.00%)
Golden Horse Casino, KwaZulu-Natal	(100.00%)
Goldfields Casino, Free State	(100.00%)
Garden Route Casino, Western Cape	(85.00%)
Mykonos Casino, Western Cape	(70.36%)
Queens Casino, Eastern Cape	(25.10%)

Gold Reef generated R1.1 billion in revenue and R0.4 billion in earnings before interest, tax, depreciation, amortisation and rentals ("EBITDAR") for the six months ended 30 June 2009.

Gold Reef is listed on the securities exchange operated by the JSE with a market capitalisation of R5.3 billion (excluding treasury shares) as at Friday, 29 January 2010.

### 3.2 Information on Tsogo

Tsogo is a hotel, gaming and entertainment company with operations throughout Africa, the Middle East and the Seychelles. Tsogo's operations are held through two wholly-owned subsidiaries, Tsogo Sun Gaming (Proprietary) Limited ("Tsogo Sun Gaming"), representing Tsogo's gaming interests, and Southern Sun Hotels (Proprietary) Limited ("Southern Sun"), representing Tsogo's hotel interests (collectively the "Tsogo Group").

Tsogo Sun Gaming has an interest in the following resorts (Tsogo's percentage ownership is indicated in brackets):

Montecasino, Gauteng	(100.00%)
Suncoast Casino and Entertainment World, KwaZulu-Natal	(73.50%)
The Ridge Casino, Mpumalanga	(100.00%)
Emnotweni Casino, Mpumalanga	(100.00%)
Caledon Casino, Western Cape	(100.00%)
Century Casino, KwaZulu-Natal	(100.00%)
Hemmingways Casino, Eastern Cape	(80.00%)

Southern Sun is one of the largest hotel groups in South Africa and is also one of the largest timeshare operators in South Africa. By the end of 2010, the Tsogo Group expects to operate 90 hotels with 14 438 rooms in 9 countries across Africa and the Middle East. Southern Sun is the only South African hotel group to operate across the deluxe to budget segments of the hotel market with brands including Southern Sun Garden Court, Sun Square and StayEasy.

For the six months ended 30 September 2009, Tsogo generated revenue of R2.9 billion and EBITDAR of R1.1 billion.

### 3.3 Tsogo's existing interest in Gold Reef

In addition to the gaming assets set out above, as at Friday, 29 January 2010, Tsogo Sun Gaming owned 69 205 093 Gold Reef Shares through Tsogo Sun Expansion, representing a 24.99% economic interest in Gold Reef.

Tsogo Sun Gaming controls 34.86% (which includes the aforesaid 24.99% economic interest) of the voting interest in Gold Reef in terms of a voting pool agreement entered into between certain Black Economic Empowerment ("BEE") Gold Reef Shareholders, which voting pool agreement was initially entered into as part of the Gold Reef BEE transaction implemented in July 2007 (to which Tsogo Sun Expansion has bound itself as a party).

### 3.4 Rationale for the Proposed Transaction

#### Creation of a leading gaming and hotel business

The merger will create not only a premiere gaming and hotel company in South Africa but also a business of significant ranking amongst Europe, Middle East and Africa's ("EMEA") listed gaming groups. The Merged Entity will have an improved ability to attract new talent and resources and to capture opportunities that present themselves in the local and international gaming and hotel sectors both in terms of organic and acquisitive growth.

It is estimated that the Merged Entity will be the 36<sup>th</sup> largest company by market capitalisation on the JSE as at Friday, 29 January 2010, and one of the largest hotel and gaming companies amongst its listed EMEA peers by market capitalisation.

#### Diversification and access to new revenue streams, new markets and opportunities

The Proposed Transaction has been structured so as to enable current Gold Reef Shareholders and Tsogo Shareholders to benefit from the earnings, geographical and market segment diversification achieved through exposure to the respective diversified portfolios of assets and income streams.

As Tsogo is unlisted, the Proposed Transaction enables current Gold Reef Shareholders and investors to directly access Tsogo's quality hotel operations and asset portfolio (including, *inter alia*, Montecasino, Suncoast and the Southern Sun hotel group).

Notwithstanding recent tough trading conditions, Gold Reef and Tsogo are well positioned to benefit from anticipated medium to longer term improving economic conditions and increasing consumer spending across various regions in South Africa.

The Merged Entity will be well positioned in existing markets and able to pursue attractive growth opportunities in new markets, as they arise, to the benefit of both Gold Reef Shareholders and Tsogo Shareholders.

#### Access to capital

The Merged Entity is expected to benefit from improved access to additional sources of capital including a greater presence and profile in the equity markets, South African bank loan and debt capital markets. A strengthened balance sheet with low debt levels and high cash generation, along with the benefits of diversification, will also facilitate further growth.

## 4. Conditions precedent

The Proposed Transaction is subject, *inter alia*, to the fulfilment or waiver (where appropriate) of the following conditions precedent, including:

- 4.1 The passing by the Gold Reef Shareholders (excluding, in certain instances, Tsogo Sun Expansion and its associates) in general meeting (the "General Meeting") of the following ordinary and special resolutions (collectively the "Gold Reef Resolutions") and registration by the Companies and Intellectual Property Registration Office ("CIPRO") of the special resolutions (where applicable):
  - 4.1.1 an increase in Gold Reef's authorised share capital from 590 000 000 to 1 200 000 000 Gold Reef Shares;
  - 4.1.2 the placement of that number of Gold Reef's authorised, unissued share capital under the control of the Gold Reef Directors as is required for the purposes of implementing the Proposed Transaction;
  - 4.1.3 approval, in terms of the JSE Listings Requirements, of the category 1 acquisition by Gold Reef of the Tsogo Shares;
  - 4.1.4 the passing by a majority of independent votes of the Gold Reef Shareholders (the "Independent Gold Reef Shareholders") of a resolution waiving any right the Gold Reef Shareholders have to require the Tsogo Shareholders to make them a mandatory offer in terms of Rule 8.1 of the Securities Regulation Code on Takeovers and Mergers (the "Code"), the details of which are set out in more detail in paragraph 6.1 below. The granting of the waiver contemplated in this paragraph is a condition precedent which is capable of being waived by TIH and SABSA; and
  - 4.1.5 approval of the Specific Buyback of the Tsogo Sun Expansion Shares, in terms of Section 85 of the Companies Act.
- 4.2 The passing by TIH in general meeting of a special resolution in terms of Section 228 of the Companies Act, approving the disposal by TIH of its Tsogo Shares to Gold Reef and the registration of such special resolution by CIPRO.
- 4.3 The passing by the shareholders of HCI in general meeting of the following special resolution and ordinary resolution respectively approving:
  - 4.3.1 the disposal by TIH of its Tsogo Shares to Gold Reef in terms of Section 228 of the Companies Act; and
  - 4.3.2 the category 1 disposal by TIH (as a subsidiary of HCI) of its Tsogo Shares to Gold Reef in terms of the JSE Listings Requirements, and the registration of the special resolution with CIPRO.
- 4.4 The Securities Regulation Panel (the "SRP") having dispensed, in writing, with the obligation on the part of the Tsogo Shareholders to make a mandatory offer to Gold Reef Shareholders in terms of Rule 8.1 of the Code as a consequence of the implementation of the Proposed Transaction, and/or by reason of the conclusion of the shareholders' agreement entered into by the Tsogo Shareholders (the "Shareholders' Agreement").
- 4.5 All applicable regulatory and statutory approvals having been granted including from:
  - 4.5.1 the Competition Authorities;
  - 4.5.2 the relevant Gambling Boards;
  - 4.5.3 the JSE for the implementation of the Proposed Transaction, including, *inter alia*, the approval of a listing of the Gold Reef Consideration Shares; and
  - 4.5.4 the SRP.
- 4.6 The written consent for the Proposed Transaction being obtained from each of the financiers of Gold Reef and Tsogo.

It is expected that the Proposed Transaction will be implemented five business days after the fulfilment or waiver (where appropriate) of the last of the conditions precedent set out above (the "Closing Date").



## 5. Shareholding structure (pre and post the implementation of the Proposed Transaction)

Details of Gold Reef's current shareholding structure and the resultant Merged Entity shareholding structure, should the Proposed Transaction be implemented, are set out in the table below:

Gold Reef Shareholders (excluding treasury shares)		
Shareholder	% shareholding before the Proposed Transaction	% shareholding after the Proposed Transaction
TIH	–	41.33
SABSA	–	39.71
Krok family entities	26.07	6.59
Tsogo Sun Expansion	24.99	–
Allan Gray clients <sup>(a)</sup>	23.64	5.97
Other <sup>(b)</sup>	25.30	6.40
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

(a) Reflects the total holding of Allan Gray clients.

(b) Other includes management and public shareholders.

## 6. Related party transaction and fairness opinion

In terms of Section 10 of the JSE Listings Requirements, the Proposed Transaction is a related party transaction as Tsogo Sun Expansion is a material shareholder in Gold Reef. The Proposed Transaction is a category 1 transaction in terms of the JSE Listings Requirements and therefore the Circular will comply with the provisions of Section 9 and Section 10 of the JSE Listings Requirements.

Accordingly, Gold Reef Shareholder approval for the Proposed Transaction and an independent opinion relating to the fairness thereof is required. The Gold Reef Directors have appointed Grant Thornton to provide them with advice as to the fairness of the terms and conditions of the Proposed Transaction.

Grant Thornton has, on a preliminary basis, advised the Gold Reef Directors that on the basis of the discounted cash flow and market multiple valuations performed as at the date of this announcement, the terms and conditions of the Proposed Transaction are fair to the Gold Reef Shareholders. The full text of the final fairness opinion and the Gold Reef Directors' recommendation to Gold Reef Shareholders will be included in the Circular to be posted to Gold Reef Shareholders in due course.

The related parties (being Tsogo Sun Expansion and its associates) will be taken into account in determining a quorum for the General Meeting but votes by the related parties, will not be taken into account in determining the results of the voting at the General Meeting on certain of the Gold Reef Resolutions to approve and implement the Proposed Transaction.

### 6.1 Waiver of the mandatory offer

If the Proposed Transaction is successfully implemented, both TIH and SABSA will, as a consequence of being allotted and issued with the Gold Reef Consideration Shares, each acquire control of 35% or more of the votes to be cast at any meeting of the Gold Reef Shareholders.

SABSA and TIH have also entered into the Shareholders' Agreement in relation to their shareholdings in Gold Reef with effect from the Closing Date, whereby SABSA and TIH have agreed to a process for the nomination, appointment and removal of executive and non-executive directors of Gold Reef after the Closing Date. Both TIH and SABSA have warranted that save for the Shareholders' Agreement, no other agreement, arrangement or understanding will exist which requires either TIH or SABSA to vote their Gold Reef Consideration Shares as a block at the Closing Date.

In terms of Rule 8.1 of the Code an "affected transaction" requires a mandatory offer to be made by TIH and SABSA to all Gold Reef Shareholders. However, in terms of Rule 8.7 of the Code, the requirement for a mandatory offer will normally be dispensed with by the SRP provided that a majority of independent votes at a properly constituted meeting of the holders of the relevant securities (being the Gold Reef Shareholders (excluding Tsogo Sun Expansion and its associates)) are cast in favour of a resolution waiving the requirement for a mandatory offer.

As stated in paragraph 4.4 above, the granting of the aforesaid dispensation and waiver in respect of the mandatory offer as a result of the increased shareholding and the Shareholders' Agreement will be a condition precedent to the Proposed Transaction. Accordingly, the Gold Reef Shareholders will be asked at the General Meeting to approve the proposed waiver of the requirement of a mandatory offer to be made to the Gold Reef Shareholders. To this end, a resolution waiving the requirement to make a mandatory offer will be set out in the notice of General Meeting which will form part of the Circular.

Grant Thornton has been requested to provide appropriate external advice to the Gold Reef Directors in terms of Rule 3.1 of the Code in relation to the potential affected transaction and the proposed waiver at the Gold Reef pre-cautionary share price. For the purposes of providing this advice, it has been assumed that the Gold Reef Consideration Shares would be issued at the Gold Reef pre-cautionary share price.

#### 6.1.1 SRP waiver procedure

The SRP has advised that it is willing to consider an application to grant dispensation to TIH and SABSA in terms of the Code, which would have the effect of releasing TIH and SABSA from any obligation to make a mandatory offer in terms of Rule 8.1 of the Code, subject to the SRP considering representations (if any) made by interested parties as contemplated below.

Prior to granting a dispensation in terms of the Code, the SRP will consider any objections or representations (if any) made by any interested parties. Accordingly, any interested party who wishes to object to the dispensation shall have fourteen calendar days from the date of posting of the Circular to raise such an objection with the SRP. Objections should be made in writing and addressed to the "Executive Director, Securities Regulation Panel" at any one of the following addresses:

**Physical:** Ground Floor  
2 Sherbourne Road (off Jan Smuts Avenue)  
Parktown, Johannesburg  
2193

**Postal:** PO Box 91833  
Auckland Park, Johannesburg  
2006  
Fax: +27 11 482 5635

If any submissions are made to the SRP within the permitted timeframe, the SRP will consider the merits thereof and, if necessary, provide the objectors with an opportunity to make representations to the SRP. Thereafter, subject to the waiver in the General Meeting being approved by the Gold Reef Shareholders, the SRP will rule on the requirement for a mandatory offer.

## 7. Board, executive management and staff

The Board and management team of the Merged Entity are currently under consideration. Further details thereof will be published in the Circular.

The Proposed Transaction is not expected to result in any operational redundancies at either Gold Reef or Tsogo.

## 8. Revised listing particulars

In order to implement the Proposed Transaction, and subject to the fulfilment or waiver (where appropriate) of the conditions precedent contemplated in paragraph 4, Gold Reef will be required to issue the Gold Reef Consideration Shares resulting in an issue of more than 25% of the Gold Reef Shares already in issue and, accordingly, revised listing particulars will be contained in the Circular.

Application will be made to the JSE to amend the listing of Gold Reef, subject to all the conditions precedent being fulfilled or waived (where appropriate), to reflect the allotment and issue of the Gold Reef Consideration Shares.

## 9. Pro forma financial effects of the Proposed Transaction on Gold Reef Shareholders

The table below sets out the *pro forma* financial effects of the Proposed Transaction on Gold Reef Shareholders based on the unaudited interim results of Gold Reef for the six months ended 30 June 2009.

The unaudited *pro forma* financial effects have been prepared for illustrative purposes only, in order to provide information about how the Proposed Transaction might have affected Gold Reef Shareholders had the Proposed Transaction been implemented on the dates indicated in the notes below.

Due to their nature, the *pro forma* financial effects may not give a fair reflection of the financial position or the effect of future earnings on Gold Reef after the Proposed Transaction. The historical financial effects reflect difficult economic and trading conditions for the hotel and gaming sector in 2009. Furthermore, they do not take into account, *inter alia*, the impact of seasonality of the Southern Sun hotel portfolio and the Pivot development at Montecasino, expected to open in May 2010.

The Gold Reef Directors are responsible for the preparation of the unaudited *pro forma* financial information.

	Before the Proposed Transaction <sup>(1)</sup>	After the Proposed Transaction <sup>(2)</sup>	Change %
Attributable earnings per Gold Reef Share (cents) <sup>(3)</sup>	50.9	33.6	(34.0) <sup>(6)</sup>
Headline earnings per Gold Reef Share (cents) <sup>(3)</sup>	50.9	33.5	(34.2) <sup>(6)</sup>
Net asset value ("NAV") per Gold Reef Share (cents) <sup>(4)</sup>	856.5	604.7	(29.4)
Net tangible asset value ("NTAV") per Gold Reef Share (cents) <sup>(4)</sup>	428.2	156.9	(63.4)
Weighted average number of Gold Reef Shares (millions) <sup>(5)</sup>	274.9	1 093.9	
Number of Gold Reef Shares in issue as at 30 June 2009 (millions) <sup>(5)</sup>	276.9	1 096.0	

Notes:

- Gold Reef "Before the Proposed Transaction" results were extracted from the published, unaudited interim results of Gold Reef for the six months ended 30 June 2009 as released on SENS on 27 August 2009 and published in the press on 28 August 2009. These results have not been reviewed by the Company's auditors.
- Represents the *pro forma* financial effects of the Proposed Transaction, which has been accounted for in terms of IFRS 3 (revised): Business Combinations, using the principles of reverse acquisition accounting.
- Attributable earnings and headline earnings per Gold Reef Share effects are based on the following principal assumptions:
  - the Proposed Transaction was effective on 1 January 2009;
  - Tsogo results represent the unaudited interim results of Tsogo for the six months ended 30 September 2009;
  - a fair value adjustment of the current shareholding of Tsogo in Gold Reef, based on the Gold Reef pre-cautionary share price. This results in the fair value adjustment of the current Tsogo shareholding in Gold Reef being a debit of R102.9 million after tax effects;
  - the recognition of the tangible and identifiable intangible assets is based on a preliminary fair value exercise, with the carrying value of Gold Reef's land and buildings being estimated to be their fair value. In terms of IFRS 3 (revised): Business Combinations, a fair value exercise will need to be performed on the effective date of the Proposed Transaction; and
  - transaction costs of R41.3 million, which are once-off in nature.
- NAV and NTAV per Gold Reef Share effects are based on the following principal assumptions:
  - the Proposed Transaction was effective on 30 June 2009;
  - a fair value adjustment of the current Tsogo shareholding in Gold Reef, based on the Gold Reef pre-cautionary share price. This results in the fair value adjustment of the current Tsogo shareholding in Gold Reef being a debit of R102.9 million after tax effects;
  - the recognition of the tangible and identifiable intangible assets is based on a preliminary fair value exercise, with the carrying value of Gold Reef's land and buildings being estimated to be their fair value. In terms of IFRS 3 (revised): Business Combinations, a fair value exercise will need to be performed on the effective date of the Proposed Transaction; and
  - transaction costs of R41.3 million, which are once-off in nature.
- The weighted average number of Gold Reef Shares and Gold Reef Shares in issue "After the Proposed Transaction" are based on the issue of the Gold Reef Consideration Shares.
- Excluding the effects of the once-off transaction costs of R41.3 million and the fair value adjustment to the current shareholding of Tsogo in Gold Reef of R102.9 million after tax effects, the "After the Proposed Transaction" earnings and headline earnings per Gold Reef Share would be 46.8 cents (8.1% decline) and 46.9 cents (7.9% decline) respectively.
- No effect has been given to the dividend referred to in paragraph 2 of this announcement.

## 10. Circular to Gold Reef Shareholders

A Circular to Gold Reef Shareholders containing full details of the Proposed Transaction and incorporating a notice of general meeting of Gold Reef Shareholders and the various resolutions to be passed will be posted to Gold Reef Shareholders in due course.

## 11. Salient dates and times

Shareholders should note the following important dates and times:

Salient dates and times	2010
Detailed terms announcement	Thursday, 18 February
Announcement of declaration of Gold Reef final dividend on	Monday, 29 March
Last day for the receipt of proxy forms for the Gold Reef General Meeting on	Wednesday, 7 April
General Meeting of Gold Reef Shareholders	Thursday, 8 April
Results of the Gold Reef General Meeting released on SENS on	Thursday, 8 April
Results of the Gold Reef General Meeting published in the South African press on	Friday, 9 April
Special resolutions lodged with CIPRO by no later than	Friday, 9 April
Last day to trade in Gold Reef Ordinary Shares on the JSE to be eligible to participate in the final dividend	Friday, 16 April
Gold Reef shares trade "ex" the Gold Reef final dividend on	Monday, 19 April
Dividend record date	Friday, 23 April
Payment of the final dividend	Monday, 26 April

Further applicable dates will be notified to Gold Reef Shareholders once the applicable regulatory approvals referred to in paragraph 4.5 have been obtained.

Notes:

- All times shown above are South African local times.
- These salient dates and times are subject to amendments. Any such relevant amendments will be released on SENS and published in the South African press.
- In relation to the final dividend, Gold Reef Shares cannot be dematerialised or rematerialised between Monday, 19 April 2010 and Friday, 23 April 2010, both dates inclusive.

## 12. HCI and SABMiller plc announcements

Gold Reef Shareholders are also referred to the separate announcements released by HCI and SABMiller plc on SENS today, Thursday, 18 February 2010 relating to the Proposed Transaction.

## 13. Withdrawal of cautionary

The Gold Reef cautionary announcement released on SENS on Friday, 29 January 2010 and published in the press on Monday, 1 February 2010 is hereby withdrawn. Accordingly, Gold Reef Shareholders are no longer required to exercise caution when dealing in Gold Reef Shares.

Johannesburg  
18 February 2010

### Advisers to Gold Reef

Financial adviser and sponsor



Independent expert



Legal adviser



Independent reporting accountants and auditors



### Advisers to Tsogo

Investment bank



Legal advisers

