

Tsogo Sun Holdings Limited  
(Incorporated in South Africa)  
Registration number 1989/002108/06  
Share code: TSH  
ISIN: ZAE000156238  
("Tsogo Sun" or the "Company")

**DISCLOSURE OF BENEFICIAL INTERESTS IN TSOGO SUN SECURITIES and  
CHANGES TO THE BOARD OF DIRECTORS**

In accordance with section 122(3)(b) of the Companies Act, No 71 of 2008, as amended, and paragraph 3.83(b) of the JSE Limited Listings Requirements, Tsogo Sun shareholders are advised that the Company has received formal notification that SABSA Holdings Limited has disposed of its entire beneficial interest in the securities of the Company following the approval and implementation of the resolutions proposed and passed at the general meeting of Tsogo Sun shareholders convened on Tuesday, 5 August 2014.

Shareholders of Tsogo Sun are further advised that pursuant to the aforesaid disposal, the board of directors of the Company (the "Board") has been restructured and accordingly, non-executive directors on the Board, Jamie Wilson, Malcolm Wyman, John Davidson and Jabu Mabuza all resigned with effect from 28 August 2014 (Jabu Mabuza also thereby relinquished his role as non-executive deputy chairman of the Company).

On behalf of the Board, Tsogo Sun Chairman, John Copelyn, thanked the directors for their contribution to the Tsogo Sun Group.

Fourways  
29 August 2014

Sponsor  
Deutsche Securities (SA) Proprietary Limited