

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

**FULFILMENT OF CONDITIONS PRECEDENT RELATING TO THE ACQUISITION OF AN ADDITIONAL EFFECTIVE INTEREST IN HOTEL FORMULA 1 (PTY) LTD AND RELATED PROPERTY COMPANIES ("HOTEL FORMULA 1")**

Tsogo Sun shareholders are referred to the announcement published by Tsogo Sun on the Securities Exchange News Service of the JSE Limited on 8 December 2011 detailing the terms of the agreement between Southern Sun Hotels (Pty) Ltd ("Southern Sun"), a wholly-owned subsidiary of Tsogo Sun, and Accor Group ("Accor") whereby Southern Sun acquired an additional 52,6% interest in Hotel Formula 1 ("the Transaction"), bringing the Tsogo Sun Group's effective shareholding in Hotel Formula 1 to 100%.

Shareholders are advised that all conditions precedent to the Transaction have been fulfilled and the Transaction has become unconditional with effect from 29 March 2012.

Fourways  
29 March 2012

Sponsor  
Deutsche Securities (SA) (Proprietary) Limited