



TSOGO SUN HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
Registration number: 1989/002108/06
Share Code: TSH ISIN: ZAE000156238
("Tsogo" or the "Company")

FULFILMENT OF CONDITIONS PRECEDENT AND EFFECTIVE DATE OF THE TRANSACTION

Shareholders are referred to the announcement released on SENS on 3 April 2014 regarding the acquisition by Southern Sun Hotel Interests Proprietary Limited ("SSHI") a subsidiary of Tsogo, of an increased equity stake in Cullinan Hotel Proprietary Limited ("**Cullinan**") and the acquisition by Cullinan of various hotel assets from Liberty Group Limited and SSHI (collectively, the "**Transaction**").

The Company is pleased to advise shareholders that pursuant to the receipt of an unconditional written approval from the Competition Authorities, all of the conditions precedent to the Transaction have now been fulfilled. Consequently, the effective date of the Transaction will be Wednesday, 30 April 2014.

Fourways
25 April 2014

Investment bank and transaction sponsor
Investec Specialist Bank

Corporate law adviser
Tabacks

Sponsor
Deutsche Securities (SA) Proprietary Limited