



TSOGO SUN HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

Registration number: 1989/002108/06

Share code: TSH

ISIN: ZAE000156238

("Tsogo")

NOTICE TO THE REMAINING SHAREHOLDERS OF NIVEUS INVEST 19 LIMITED ("GAMECO") WHO HAVE NOT ACCEPTED THE OFFER BY TSOGO TO ACQUIRE THEIR SHARES IN GAMECO, OF TSOGO'S INTENTION TO ACQUIRE ALL THE REMAINING SHARES IN GAMECO OF SUCH REMAINING SHAREHOLDERS IN TERMS OF SECTION 124(I) OF THE COMPANIES ACT, 2008 ("COMPANIES ACT")

1. INTRODUCTION

- 1.1 Shareholders of Gameco are referred to the combined offer circular to Gameco Shareholders dated 15 November 2017 ("**Offer Circular**").
- 1.2 Words and expressions defined in the Offer Circular shall, when used in this notice, bear the same meanings ascribed to them in the Offer Circular.
- 1.3 In terms of the Offer Circular, Tsogo offered to acquire all of the ordinary shares in Gameco held by the Gameco Shareholders, other than those Gameco shares to be acquired by Tsogo from HCI in terms of the HCI Transaction ("**Offerees**").

2. RESULTS OF THE OFFER TO DATE

- 2.1 As at Wednesday, 6 December 2017 ("**Notice Record Date**") Tsogo had received valid acceptances of the Offer from Offerees, excluding related or inter-related persons to, or persons acting in concert with, Tsogo ("**Accepting Gameco Shareholders**") in respect of 198 168 819 Gameco Shares equating to 97.9% of the Gameco Shares that are the subject of the Offer, resulting in Tsogo holding, as at the Notice Record Date, approximately 97.9% of all the Gameco Shares in issue.
- 2.2 Offerees have until 12:00 on Friday, 29 December 2017 ("**Closing Date**") to voluntarily accept the Offer.

3. NOTICE TO INVOKE SECTION 124(I) OF THE COMPANIES ACT

- 3.1 As the Offer has already been accepted by Accepting Gameco Shareholders holding in excess of 90% of the Gameco Shares, the subject of the Offer, Tsogo has elected to invoke the provisions of section 124(1)(a) of the Companies Act in order to compulsorily acquire all the Gameco Shares in respect of which the Offer has not been accepted after the Closing Date ("**Remaining Gameco Shares**") from those Gameco Shareholders who do not accept the Offer ("**Remaining Gameco Shareholders**").
- 3.2 Accordingly, notice is hereby given to Remaining Gameco Shareholders that Tsogo will acquire all of the Remaining Gameco Shares in terms of section 124(1) of the Companies Act, on the same terms and conditions as the Offer ("**Notice**").
- 3.3 If any of the Remaining Gameco Shareholders wish to oppose Tsogo compulsorily acquiring their Remaining Gameco Shares, such Remaining Gameco Shareholders are advised that they are entitled to make an application to Court in terms of section 124(2) of the Companies Act within 30 business days after receiving this Notice, seeking an order in terms of that section.
- 3.4 Upon expiration of six weeks:
 - 3.4.1 after the date of this Notice, if no application has been made to Court; or
 - 3.4.2 if an application has been made to Court, after the application has been disposed of, or if such application is pending, then after it has been disposed of; or

3.4.3 after the date on which the demand in terms of section 124(4)(b) of the Companies Act was received, as the case may be, Tsogo will be entitled and bound to compulsorily acquire from the Remaining Gameco Shareholders as at the Closing Date, all of their Remaining Gameco Shares in accordance with the provisions of section 124 of the Companies Act on the same terms and conditions as the Offer.

3.5 An extract of section 124 of the Companies Act is annexed to this Notice as **Annexure A**.

4. SALIENT DATES AND TIMES

Record date to determine which Remaining Gameco Shareholders are entitled to receive the Notice	Wednesday, 6 December 2017
Distribution of this Notice to Remaining Gameco Shareholders	Friday, 8 December 2017
Date of deemed delivery of this Notice to Remaining Gameco Shareholders	Friday, 15 December 2017
Last day to trade to voluntarily take up the Offer	Friday, 22 December 2017
Record date, being the final date upon which Gameco Shareholders must be recorded in the register in order to be eligible to voluntarily accept the Offer	Friday, 29 December 2017
Closing Date of the Offer, at 12:00 on	Friday, 29 December 2017
Last day for Remaining Gameco Shareholders to apply to Court in terms of section 124(2) of the Companies Act	Wednesday, 31 January 2018
Compulsory Acquisition date in respect of the Remaining Gameco Shares of those Remaining Gameco Shareholders who have not applied to Court in terms of section 124(2) of the Companies Act	Wednesday, 31 January 2018
Compulsory Acquisition date in respect of the Remaining Gameco Shares of those Remaining Gameco Shareholders who have applied to Court in terms of section 124(2) of the Companies Act	The date of finalisation of any court action contemplated in section 124(2)
Date of commencement of settlement of the Offer Consideration to Remaining Gameco Shareholders who have submitted forms of surrender and/or whose details are known and/or holding dematerialised Gameco Ordinary Shares within six business days after the Compulsory Acquisition Date (unclaimed Consideration to be held in trust subject to the provisions of section 124(8) of the Companies Act and to be settled on demand)	Thursday, 1 February 2018 or within six Business Days after the date of finalisation of any Court action contemplated in section 124(2)

Note:

I. The abovementioned dates and times are South African dates and times. All references to days are to business days.

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SECTION 124 OF THE COMPANIES ACT

124. COMPULSORY ACQUISITIONS AND SQUEEZE OUT

- (1) If, within four months after the date of an offer for the acquisition of any class of securities of a regulated company, that offer has been accepted by the holders of at least 90% of that class of securities, other than any such securities held before the offer by the offeror, a related or inter-related person, or persons acting in concert, or a nominee or subsidiary of any such person or persons:
 - (a) within two further months, the offeror may notify the holders of the remaining securities of the class, in the prescribed manner and form:
 - (i) that the offer has been accepted to that extent; and
 - (ii) that the offeror desires to acquire all remaining securities of that class; and
 - (b) subject to subsection (2), after giving notice in terms of paragraph (a), the offeror is entitled, and bound, to acquire the securities concerned on the same terms that applied to securities whose holders accepted the original offer.
- (2) Within 30 business days after receiving a notice in terms of subsection (1)(a), a person may apply to a court for an order:
 - (a) that the offeror is not entitled to acquire the applicant's securities of that class; or
 - (b) imposing conditions of acquisition different from those of the original offer.
- (3) If an offer to acquire the securities of a particular class has not been accepted to the extent contemplated in subsection (1):
 - (a) the offeror may apply to a court for an order authorising the offeror to give a notice contemplated in subsection (1)(a); and
 - (b) the court may make the order applied for, if:
 - (i) after making reasonable enquiries, the offeror has been unable to trace one or more of the persons holding securities to which the offer relates;
 - (ii) by virtue of acceptances of the original offer, the securities that are the subject of the application, together with the securities held by the person or persons referred to in subparagraph (i), amount to not less than the minimum specified in subsection (1);
 - (iii) the consideration offered is fair and reasonable; and
 - (iv) the court is satisfied that it is just and equitable to make the order, having regard, in particular, to the number of holders of securities who have been traced but who have not accepted the offer.
- (4) If an offer for the acquisition of any class of securities of a regulated company has resulted in the acquisition by the offeror or a nominee or subsidiary of the offeror, or a related or inter-related person of any of them, individually or in aggregate, of sufficient securities of that class such that, together with any other securities of that class already held by that person, or those persons in aggregate, they then hold at least 90% of the securities of that class:
 - (a) the offeror must notify the holders of the remaining securities of the class that the offer has been accepted to that extent;
 - (b) within three months after receiving a notice in terms of paragraph (a), a person may demand that the offeror acquire all of the person's securities of the class concerned; and
 - (c) after receiving a demand in terms of paragraph (b), the offeror is entitled, and bound, to acquire the securities concerned on the same terms that applied to securities whose holders accepted the original offer.

- (5) If an offeror has given notice in terms of subsection (1), and no order has been made in terms of subsection (3), or if the offeror has received a demand in terms of subsection (4)(b):
- (a) six weeks after the date on which the notice was given or, if an application to a court is then pending, after the application has been disposed of, or after the date on which the demand was received, as the case may be, the offeror must:
 - (i) transmit a copy of the notice to the regulated company whose securities are the subject of the offer, together with an instrument of transfer, executed on behalf of the holder of the those securities by any person appointed by the offeror;
 - (ii) pay or transfer to that company the consideration representing the price payable by the offeror for the securities concerned; and
 - (b) subject to the payment of prescribed fees or duties, the company must thereupon register the offeror as the holder of those securities.
- (6) An instrument of transfer contemplated in subsection (5) is not required for any securities for which a share warrant is for the time being outstanding.
- (7) A regulated company must deposit any consideration received under this section into a separate interest-bearing bank account with a banking institution registered under the Banks Act and, subject to subsection (8), those deposits must be:
- (a) held in trust by the company for the person entitled to the securities in respect of which the consideration was received; and
 - (b) paid on demand to the person contemplated in paragraph (a), with interest to the date of payment.
- (8) If a person contemplated in subsection (7)(a) fails for more than three years to demand payment of an amount held in terms of that paragraph, the amount, together with any accumulated interest, must be paid to the benefit of the Guardian's Fund of the Master of the High Court, to be held and dealt with in accordance with the rules of that Fund.
- (9) In this section any reference to a "holder of securities who has not accepted the offer" includes any holder who has failed or refused to transfer their securities to the offeror in accordance with the offer.