

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")

## **HOSPITALITY PROPERTY FUND LIMITED ("HOSPITALITY") RIGHTS OFFER**

Shareholders of Tsogo Sun are referred to the announcements released by Hospitality on Tuesday, 11 July 2017 and Thursday, 13 July 2017 relating to the proposed renounceable rights issue to be undertaken by Hospitality (the "Hospitality Rights Offer").

Shareholders of Tsogo Sun are advised that Southern Sun Hotels Proprietary Limited, a wholly-owned subsidiary of the Company ("SSH"), has provided an irrevocable commitment to Hospitality of R510 million to follow its rights in terms of the Hospitality Rights Offer. SSH has also entered into an agreement with Hospitality to underwrite a further R235 million of the Hospitality Rights Offer by the subscription of 16 768 140 Hospitality Rights Offer shares at a price of R14.00 per share. SSH intends to renounce its rights to the HCI Foundation along with the first R90 million underwritten rights, if any, such that the HCI Foundation will receive up to R600 million worth of Hospitality nil paid letters.

Fourways  
18 July 2017

Sponsor  
Deutsche Securities (SA) Proprietary Limited