

TSOGO SUN HOLDINGS LIMITED  
(Incorporated in South Africa)  
(Registration number 1989/002108/06)  
JSE share code: TSH  
ISIN: ZAE000156238  
("Tsogo")

## UPDATE ON THE PROPOSED ACQUISITION OF CERTAIN GAMING BUSINESSES FROM NIVEUS INVESTMENTS LIMITED ("NIVEUS")

### 1. Introduction

Shareholders are referred to the SENS announcements released by Tsogo on 14 March 2017 and 11 May 2017 in respect of, *inter alia*, Tsogo's proposed acquisition of the shares in Niveus Invest 19 Limited ("**Gameco**") the holding company of certain gaming businesses in the Niveus group ("**Proposed Transaction**").

Shareholders are hereby advised that Tsogo has completed a due diligence investigation in respect of Gameco. Tsogo, Niveus and Hosken Consolidated Investments Limited ("**HCI**") have furthermore concluded an agreement which records the terms of the Proposed Transaction, which is subject to the fulfilment (or waiver by the parties to the extent legally permitted) of, *inter alia*, the following conditions precedent:

- that the Proposed Transaction be approved by a subcommittee of independent directors of Tsogo;
- that Gameco shareholders (including HCI and Niveus) holding not less than 345 000 100 Gameco shares in the aggregate (representing not less than 75% of the shares in Gameco), irrevocably undertake to dispose of their shares to Tsogo in accordance with the terms of the Proposed Transaction; and
- that the parties obtain any and all necessary statutory and regulatory approvals for the implementation of the Proposed Transaction (including shareholder approval in terms of the JSE Listings Requirements) on such conditions as are acceptable to Niveus and Tsogo, by 30 September 2017 (or such later date as may be agreed upon by the parties in writing).

Pursuant to the above, shareholders are advised that it is anticipated that a circular detailing the terms of the Proposed Transaction and incorporating a notice convening a general meeting of shareholders to consider, and if deemed fit, approve the requisite resolutions to implement the Proposed Transaction, will be sent to shareholders in due course.

### 2. Changes to the Minority Offer consideration

Shareholders are further advised that, in terms of the Proposed Transaction, the offer (the "**Minority Offer**") by Tsogo to acquire all of the ordinary shares in Gameco, other than those owned by HCI, will be settled with a consideration comprising:

- 80% in cash (at R9.739 per Gameco share); and
- 20% in Tsogo ordinary shares (in the ratio of 1 Tsogo Consideration Share for every 2.875 Gameco shares).

27 June 2017

Corporate advisor and transaction sponsor to Tsogo

Investec Bank Limited

Corporate law advisor to Tsogo

Tabacks