

TSOGO SUN GAMING

TSOGO SUN GAMING LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1989/002108/06)

jointly and severally, unconditionally and irrevocably guaranteed by

TSOGO SUN CASINOS PROPRIETARY LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1995/012674/07)

and

TSOGO SUN KWAZULU-NATAL PROPRIETARY LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1997/014551/07)

and

AKANI-EGOLI PROPRIETARY LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1996/006910/07)

and

SILVERSTAR CASINO PROPRIETARY LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1995/000369/07)

UPDATED INFORMATION STATEMENT

in respect of the

ZAR20,000,000,000

DOMESTIC MEDIUM TERM NOTE PROGRAMME

Tsogo Sun Gaming Limited (**TSG** or the **Issuer**) may from time to time issue notes (the **Notes**) under the ZAR20,000,000,000 Domestic Medium Term Note Programme (the **Programme**) on the basis set out in the Programme Memorandum dated 5 December 2019, as amended and restated from time to time (the **Programme Memorandum**). The Notes may be issued on a continuing basis and be placed by one or more of the Dealers specified in the section headed “*Summary of Programme*” under the Programme Memorandum and any additional Dealer appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on an ongoing basis.

The specific aggregate nominal amount, the status, maturity, interest rate, or interest rate formula and dates of payment of interest, purchase price to be paid to the Issuer, any terms for redemption or other special terms, currency or currencies, form and denomination of Notes, information as to financial exchange listings and the names of the dealers, underwriters or agents in connection with the sale of Notes being offered at a particular time will be set forth or referred to in the terms and conditions contained in the Programme Memorandum (the **Terms and Conditions**), read together with the pricing supplement applicable to any Notes (the **Applicable Pricing Supplement**) and this information statement (this **Information Statement**).

Availability of Information

This Information Statement is also available on Issuer’s website at <https://www.tsogosungaming.com/investors/domestic-medium-term-note-programme/>.

Information on Issuer’s website, other than in this Information Statement and the Programme Memorandum, is not intended to be incorporated by reference into this Information Statement, save for those documents which are incorporated by reference in the section headed “*Documents Incorporated by Reference*” in the Programme Memorandum.

Recipients of this Information Statement should retain it for future reference. It is intended that the Programme Memorandum read together with the Applicable Pricing Supplement in connection with the issuance of Notes, will refer to this Information Statement for a description of the Issuer, its directors, company secretary, corporate governance, its financial condition and results of operations (if any), and investor considerations/risk factors of the Issuer and a description of each of the Guarantors (each as defined herein), until a new information statement is issued. This Information Statement is not intended, and should not be construed as, the Programme Memorandum and/or the Applicable Pricing Supplement(s). It is not a standalone document and cannot be read without reference to the Programme Memorandum and/or the Applicable Pricing Supplement(s).

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GENERAL

Capitalised terms used in this section headed "General" shall bear the same meanings as defined in the Terms and Conditions in the Programme Memorandum, except to the extent that they are separately defined in this section, or this is clearly inappropriate from the context.

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from Information Statement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made, and that this Information Statement contains all information required by law and the Debt Listings Requirements of the JSE. The Issuer accept full responsibility for the accuracy of the information contained in this Information Statement.

The JSE takes no responsibility for the contents of this Information Statement, the published audited consolidated and separate annual financial statements, the annual reports, the constitutional documents of the Issuer, the Applicable Pricing Supplement(s) and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of this Information Statement, the published audited consolidated and separate annual financial statements, the annual reports and the Applicable Pricing Supplement(s) and any amendments or supplements to the aforementioned documents and the JSE expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and listing of the Notes is not to be taken in any way as an indication of the merits of the Issuer or of the Notes and that to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

In addition, the Issuer having made all reasonable inquiries, confirms that this Information Statement contains or incorporates all information which is material in relation to the issuing and the offering of the Notes, that all information contained or incorporated in this Information Statement is true and accurate in all material respects and that the opinions and the intentions expressed in this Information Statement are honestly held and that there are no other facts, the omission of which, would make this Information Statement or any of such information or expression of any such opinions or intentions misleading in any material respect.

The Arranger, the Dealers, the JSE Debt Sponsor or any of their respective subsidiaries or holding companies or a subsidiary of their holding companies (**Affiliates**) and the professional advisors have not separately verified the information contained in this Information Statement. Accordingly, no representation, warranty or undertaking, expressed or implied, is made and no responsibility is accepted by the Arranger(s), Dealers, the JSE Debt Sponsor, their Affiliates or any of the professional advisors as to the accuracy or completeness of the information contained in this Information Statement or any other information provided by the Issuer. None of the Arranger(s), Dealers, the JSE Debt Sponsor, their Affiliates nor any of the professional advisors accepts any liability in relation to the information contained in this Information Statement or any other information provided by the Issuer in connection with the Notes. The statements made in this paragraph are without prejudice to the responsibilities of the Issuer and the Guarantors.

No person has been authorised by the Issuer or the Guarantors to give any information or to make any representation not contained in or not consistent with this Information Statement or any other information supplied in connection with the issue and sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantors, the Arranger(s), the Dealers, the JSE Debt Sponsor, their Affiliates or the professional advisors. Neither the delivery of this Information Statement nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Guarantors since the date hereof, or that any other financial statement or other information supplied in connection with the Information Statement is correct at any time subsequent to the date indicated in the document containing same.

Neither this Information Statement nor any other information supplied in connection with the Notes constitutes the rendering of financial or investment advice by or on behalf of the Issuer, the Guarantors the Arranger(s), the Dealers, the JSE Debt Sponsor, their Affiliates or any professional advisor.

This Information Statement and any other information supplied in connection with the Notes is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Guarantors, the Arranger(s), the Dealers, the JSE Debt Sponsor, their Affiliates or any professional advisor, that any recipient of this Information Statement should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition

and affairs, and its own appraisal of the creditworthiness, of the Issuer or the Guarantors. Each potential investor should consult its own advisors to make its investment decision and to determine whether it is legally permitted to purchase the Notes under Applicable Laws and regulations.

Neither this Information Statement nor any other information supplied in connection with the Notes constitutes an offer or invitation by or on behalf of the Issuer, the Guarantors, the Arranger(s), the Dealers, the JSE Debt Sponsor, their Affiliates or the professional advisors to any person to subscribe for or to purchase any Notes.

This Information Statement does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. None of the Issuer, the Guarantors, the Arranger(s), Dealers, the JSE Debt Sponsor, their Affiliates nor any professional advisor, represents that this Information Statement may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Guarantors, the Arranger(s), the Dealers, the JSE Debt Sponsor, their Affiliates or the professional advisors which would permit a public offering of any Notes or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Information Statement nor any advertisement nor other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any Applicable Laws and regulations. The Arranger(s) or the Dealers have represented that all offers and sales by them will be made on the same terms and in compliance with this prohibition.

The distribution of this Information Statement and the offer for the subscription or sale of Notes may be restricted by law in certain jurisdictions. Currently, the Notes are only available for subscription by South African residents. Persons into whose possession this Information Statement or any Notes come must inform themselves about, and observe, any such restrictions. In particular there are restrictions on the distribution of this Information Statement and the offer for the subscription or sale of Notes in the United States of America, the European Economic Area, the United Kingdom and South Africa.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold in the United States of America or to, or for the account or benefit of, US persons (as defined in Regulation S under the Securities Act (**Regulation S**)). The Notes will be offered and sold only in offshore transactions outside the United States of America in accordance with Regulation S and, subject to certain exceptions, may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, US persons.

Information and opinions presented in the Information Statement were obtained or derived from public sources that the Arranger(s), the Dealers, the JSE Debt Sponsor, their Affiliates or the professional advisors believe are reliable but make no representations as to the accuracy or completeness thereof. Any opinions, forecasts or estimates (if any) herein constitute a judgment as at the date of this Information Statement. There can be no assurance that future results or events will be consistent with any such opinions, forecasts or estimates. Past performance should not be taken as an indication or guarantee of future performance and no representation or warranty, express or implied is made regarding future performance. The price, value of and income from any of the securities or financial instruments mentioned in this Information Statement (if any) can fall as well as rise. Any opinions expressed in this Information Statement are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or groups of the Arranger(s), the Dealers, the JSE Debt Sponsor, their Affiliates or the professional advisors as a result of using different assumptions and criteria. Furthermore, the Arranger(s) or the Dealers (and their respective directors, employees, representatives and agents), the JSE Debt Sponsor, their Affiliates or any professional advisors accept no liability for any direct or indirect loss or damage incurred arising from the use of the material presented in this Information Statement, except as provided for by law.

All trademarks, service marks and logos used in this Information Statement are trademarks or service marks or registered trademarks or service marks of the Issuer. This Information Statement may not be reproduced without the prior written consent of the Issuer, the Guarantors, the Arranger(s) or the Dealers. It may not be considered as advice, a recommendation or an offer to enter into or conclude any transactions.

Copies of this Information Statement are available by request from the registered offices of the Issuer.

INVESTOR CONSIDERATIONS/RISK FACTORS

Capitalised terms used in this section headed “Investor Considerations/Risk Factors” shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section, or this is clearly inappropriate from the context.

The Issuer believes that the factors outlined below may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are also described below. The value of the Notes could decline due to any of these risks, and investors may lose some or all of their investment.

*The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information available to it at the date of this Information Statement (the **Information Statement Date**), or which it may not be able to anticipate at the Information Statement Date. Accordingly, the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive.*

Prospective investors should also read the detailed information set out elsewhere in the Programme Memorandum to reach their own views prior to making any investment decision.

References below to the “Terms and Conditions”, in relation to Notes, shall mean the “Terms and Conditions of the Notes” set out under the section of the Programme Memorandum headed “Terms and Conditions of the Notes”.

Factors that may affect the Issuer’s ability to fulfil its obligations under Notes issued under the Programme

Risks Relating to the Notes

The Notes may not be a suitable investment for all investors

Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in the Programme Memorandum, or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such an investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor’s currency;
- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor’s overall investment portfolio.

There may not be an active trading market for the Notes

Notes issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. There is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

The Notes may be redeemed prior to maturity

Unless in the case of any particular Tranche of Notes the Applicable Pricing Supplement specifies otherwise, in the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the government of South Africa or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Conditions.

In addition, if in the case of any particular Tranche of Notes the Applicable Pricing Supplement specifies that the Notes are redeemable at the Issuer's option in certain other circumstances, the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes.

Because uncertificated Notes are held in the CSD, investors will have to rely on their procedures for transfer, payment and communication with the Issuer

Notes issued under the Programme which are listed on the Interest Rate Market of the JSE or such other or additional Financial Exchange and/or held in the CSD may, subject to Applicable Laws and the Applicable Procedures, be issued in uncertificated form. Unlisted Notes may also be held in the CSD in uncertificated form. Notes held in the CSD will be issued, cleared and settled in accordance with the Applicable Procedures through the electronic settlement system of the CSD. Except in the limited circumstances described in the Terms and Conditions, investors will not be entitled to receive Individual Certificates. The CSD will maintain records of the Beneficial Interests in Notes issued in uncertificated form, which are held in the CSD (whether such Notes are listed or unlisted). Investors will be able to trade their Beneficial Interests only through the CSD and in accordance with the Applicable Procedures.

Payments of principal and/or interest in respect of uncertificated Notes will be made to the CSD or the Participants and the Issuer will discharge its payment obligations under the Notes by making payments to or to the order of the CSD or the Participants for distribution to their account holders. A holder of a Beneficial Interest in uncertificated Notes, whether listed or unlisted, must rely on the procedures of the CSD to receive payments under the relevant Notes. Each investor shown in the records of the CSD or the Participants, as the case may be, shall look solely to the CSD or the Participant, as the case may be, for their share of each payment so made by the Issuer to the registered holder of such uncertificated Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, such Beneficial Interests.

Holders of Beneficial Interests in uncertificated Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by the CSD to appoint appropriate proxies.

Recourse to the JSE Debt Guarantee Fund Trust

The holders of Notes that are not listed on the Interest Rate Market of the JSE will have no recourse against the JSE Debt Guarantee Fund Trust. Claims against the JSE Debt Guarantee Fund Trust may only be made in respect of the trading of Notes listed on the Interest Rate Market of the JSE and in accordance with the rules of the JSE Debt Guarantee Fund Trust. Unlisted notes are not regulated by the JSE.

Credit Rating

Tranches of Notes issued under the Programme, the Issuer and/or Guarantors, as the case may be, may be rated or unrated. A Rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning Rating Agency. Any adverse change in an applicable credit rating could adversely affect the trading price for the Notes issued under the Programme.

Any amendment in the Rating of the Issuer and/or the Guarantors, as the case may be, after the Programme Date, will be announced on SENS.

Risks related to the structure of the particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features:

Notes subject to optional redemption by the Issuer

An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to re-invest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Index-Linked and Dual Currency Notes

The Issuer may issue Notes the terms of which provide for interest or principal payable in respect of such Notes to be determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a **Relevant Factor**) or with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- the market price of such Notes may be volatile;
- no interest may be payable on such Notes;
- payments of principal or interest on such Notes may occur at a different time or in a different currency than expected;
- the amount of principal payable at redemption may be less than the Nominal Amount of such Notes or even zero;
- a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable is likely to be magnified; and
- the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

Partly paid Notes

The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of its investment.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Variable Rate Notes with a multiplier or other leverage factor

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate may at any time be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

Notes where denominations involve integral multiples: Individual Certificates

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified

Denomination in his account with the relevant clearing system at the relevant time may not receive an Individual Certificate in respect of such holding and would need to purchase a Nominal Amount of Notes such that its holding amounts to a minimum Specified Denomination.

If Individual Certificates are issued, holders should be aware that Individual Certificates which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Modification and waivers and substitution

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Change of law

The Notes are governed by, and will be construed in accordance with, South African law in effect as at the Programme Date. No assurance can be given as to the impact of any possible judicial decision, change to South African law or administrative practice in South Africa after the Programme Date.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

MATERIAL RISK RELATING TO THE ISSUER'S BUSINESS

1. MACRO-ECONOMIC ENVIRONMENT

Specific risks faced by the Issuer: <ul style="list-style-type: none"> • Low economic growth due to the lag effect of the COVID-19 national lockdown and regulations imposed • Declining customer discretionary spend • Increased funding costs caused by interest rate hikes to contain inflation • Concentration of operations in South Africa 	Potential impact <ul style="list-style-type: none"> • Low revenue growth and profitability • Disruption to operations • Increased funding costs
Risk responses <ul style="list-style-type: none"> • Revise strategic priorities • Review and optimise organisational structures • Further focus on cost reduction • Stringent evaluation of capital projects and preservation of liquidity • Renewed and focused marketing initiatives and promotions • Reward programmes 	Associated opportunity <ul style="list-style-type: none"> • Digital marketing initiatives

2. REGULATORY CHANGE AND COMPLIANCE

Specific risks faced by the Issuer <ul style="list-style-type: none"> • Proposed legislation on banning smoking in enclosed/indoor public areas • National Central Monitoring System • Additional gaming licences • Aggressive regulatory authorities and penalties • Changes in casino licensing conditions • Changing B-BBEE requirements • Increased complexity of compliance • Loss of licences • Illegal gambling 	Potential impact <ul style="list-style-type: none"> • Lower revenue, higher costs and reduced profitability • Uncertain operating environment resulting in frozen investment spend • Increased cost of compliance
Risk responses <ul style="list-style-type: none"> • Engage authorities, including gambling boards • Submit comments to law makers through formal comment structures • Robust compliance procedures • Engage lawmakers through employer and industry bodies • Litigate where required • Comprehensive B-BBEE programme • Industry lobby groups 	Associated opportunity <ul style="list-style-type: none"> • Acquire distressed licences

3. ADVERSE TAX ENVIRONMENT

Specific risks faced by the Issuer <ul style="list-style-type: none"> • Potential increased national and provincial gaming taxes • Increased rates and property taxes • Aggressive tax authorities 	Potential impact <ul style="list-style-type: none"> • Reduced profitability • Uncertain operating environment resulting in frozen investment spend • Increased cost of compliance
Risk responses <ul style="list-style-type: none"> • Communicate with government through industry bodies • Lodge appeals on assessments and property valuations where applicable • Robust compliance procedures 	

4. CAPACITY AND MARKET ISSUES

Specific risks faced by the Issuer <ul style="list-style-type: none"> • COVID-19 lagged effect on consumer discretionary spend • Proliferation of illegal gambling • Unlawful interactive gaming • Fixed-cost nature of the business • Rollout of other/online gaming licences in an uncontrolled manner 	Potential impact <ul style="list-style-type: none"> • Lower revenue growth and profitability
Risk responses <ul style="list-style-type: none"> • Review organisational structures • Further focus on cost containment • Interaction with gambling boards, law enforcement officials and city officials • Monitoring returns on new businesses • Engagement with gambling boards and government to curtail illegal gambling • Reconfiguration of gaming floors 	Associated opportunities <ul style="list-style-type: none"> • Access new markets • Additional cost efficiency through the use of technology

5. PORTFOLIO MANAGEMENT AND PRODUCT RELEVANCE

Specific risks faced by the Issuer <ul style="list-style-type: none"> Proposed legislation on banning smoking in enclosed/indoor public areas Unlawful online gaming product offering Lagging behind technology and social media trends Product relevance in target markets Ageing infrastructure Post-COVID-19 consumer preference changes 	Potential impact <ul style="list-style-type: none"> Reduced income and profitability Reduced footfall and customers and thus gaming win Disruption to operations and reduced profitability
Risk responses <ul style="list-style-type: none"> Overview of markets Interaction with local authorities and regulators Investment in facilities and maintenance capex to ensure relevance Market research to timeously identify trends Social media interaction Tsogo Sun Gaming mobile app development and launch Online products 	Associated opportunities <ul style="list-style-type: none"> Access new markets Additional cost efficiency through the use of technology

6. UNRELIABLE AND COSTLY UTILITIES

Specific risks we face <ul style="list-style-type: none"> Unreliable electrical supply resulting in increased diesel usage, equipment damage and reduced footfall Municipal infrastructure degradation Unreliable water supplies Rise in electricity and water costs 	Potential impact <ul style="list-style-type: none"> Disruption to operations and reduced profitability Machinery breakdown increasing maintenance costs
Risk responses <ul style="list-style-type: none"> Demand-side management programmes to reduce consumption Water handling/storage capacity for emergency supply Self-reliance on generators for emergency electricity supply Installation of solar systems to manage costs over the long-term 	Associated opportunities <ul style="list-style-type: none"> Alternative power and water supply options Long-term cost benefits Reduction of the Group's carbon footprint

7. CRIME, SAFETY AND SECURITY

Specific risks we face <ul style="list-style-type: none"> • Global pandemics and threats of new variants of COVID-19 • Casino and hotel robberies/follow-home robberies • Major violent incidents, including looting • Fraud by employees/from external sources • General lawlessness 	Potential impact <ul style="list-style-type: none"> • Lower revenues, increased cost and lower profitability • Reputational risk
Risk responses <ul style="list-style-type: none"> • Maintain hygiene and safety protocols • Compliance with national health regulations • Physical security and surveillance procedures and crime intelligence • Coordination with the law enforcement agencies • Internal control frameworks and internal audit procedures • Implement new technology to reduce cash transactions 	Associated opportunities <ul style="list-style-type: none"> • Improved management of cash-handling costs • Improved deployment of cash resources

8. HUMAN RESOURCES

Specific risks we face <ul style="list-style-type: none"> • Changes implemented in response to COVID-19 • Unrealistic expectations, social pressure and/or unresolved industrial relations issues leading to strikes and unrest • Lifestyle diseases and impact of COVID-19 • Limited pool of qualified, trained and talented staff 	Potential impact <ul style="list-style-type: none"> • Failure to meet employment equity targets • Reduced customer satisfaction, disruption to operations and reduced profitability • Work stoppages, reduced profitability and reputational impacts
Risk responses <ul style="list-style-type: none"> • Retention of staff through appropriate remuneration structures • Develop talented staff • Performance-driven culture • Focused employment-equity strategy • Employee wellness initiatives 	Associated opportunities <ul style="list-style-type: none"> • Development of appropriate skills base • Career path development for identified staff

9. CLIMATE CHANGE

Specific risks faced by the Issuer <ul style="list-style-type: none"> • Adverse and severe weather conditions • Storm and lightning damage, flooding • Services disruption, electrical and water supply • Customer access disruption due to road infrastructure damage 	Potential impact <ul style="list-style-type: none"> • Business interruption, loss of revenue and profitability • Damage to property, plant and equipment • Increased cost of running standby power generators, and provision of temporary water supply
Risk responses <ul style="list-style-type: none"> • Installation of off-grid power supply alternatives • Increased standby water supply and ground water usage • Increased surge protection for sensitive electronic equipment • Increased focus on storm water flow management 	Associated opportunities <ul style="list-style-type: none"> • Reduced cost base due to off-grid power generation installations • Increased resilience to national grid power outages, load shedding and water supply disruptions • Reduction in carbon emissions

10. CYBER, IT AND INFORMATION MANAGEMENT

Specific risks we face <ul style="list-style-type: none"> • Cyber crime • Hacking and hacktivism • POPIA compliance • Social media risks, including abuse by staff leading to reputational issues • Loss of information 	Potential impact <ul style="list-style-type: none"> • Reputational risk • Fines and penalties • Reduced income and profitability
Risk responses <ul style="list-style-type: none"> • IT Cybersecurity Framework • Payment card industry standard compliance • Social media policies implemented • Increased IT auditing and assurance • Increased cyber security awareness 	Associated opportunities <ul style="list-style-type: none"> • Improved IT efficiency

DESCRIPTION OF THE ISSUER

Capitalised terms used in this section headed “Description of Tsogo Sun Gaming Limited” shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section, or this is clearly inappropriate from the context.

1. INTRODUCTION

Tsogo Sun Gaming Limited, formerly known as Tsogo Sun Holdings Limited (the **Issuer** or **TSG**), together with its subsidiaries and associated companies (the **Group**) is a Southern African gaming, entertainment and hospitality group.

2. DESCRIPTION OF THE GROUP'S BUSINESS

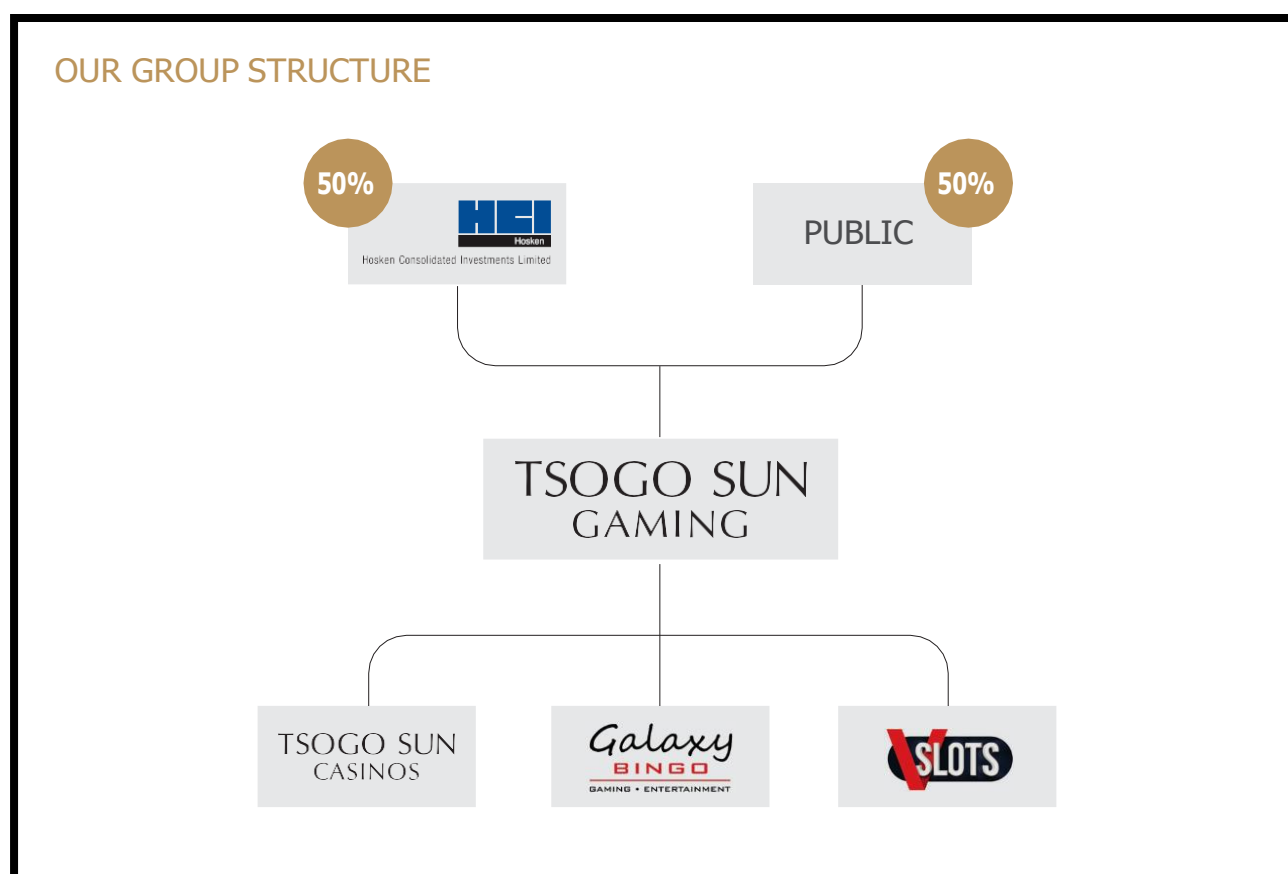
As of 31 March 2022, the Group owned and/or operated a portfolio comprising 13 casino and entertainment destinations in South Africa, Galaxy Bingo sites, VSlots limited payout machines (“LPM’s”), bookmaker licences, hotels, a theme park, theatres, cinemas, restaurants and bars; and conference facilities.

12 of the Group’s 13 casino gaming operations are wholly owned, (namely Montecasino, Suncoast Casino, Gold Reef City Casino, Silverstar Casino, Golden Horse Casino, The Ridge Casino, Emnotweni Casino, Garden Route Casino, Mykonos Casino, Blackrock Casino, The Caledon Casino and Goldfields Casino), with a controlling interest being held in Hemingways Casino.

In addition to the above, the Group holds a 20% equity interest in the GrandWest and Worcester Casinos in the Western Cape.

3. GROUP STRUCTURE

The Group structure as at the Information Statement Date:



Our Owners

The Issuer’s key shareholder as of 31 March 2022 was Hosken Consolidated Investments Limited (**HCI**), a JSE listed investment holding company, which directly and indirectly owned 49.5% of the shares in the Issuer, excluding treasury shares. The HCI shareholding provides the bulk of the broad-based black economic empowerment (**B-BBEE**) ownership at Group level.

4. BOARD OF DIRECTORS

As at the Information Statement Date, the board of directors of the Issuer (the **Board**) comprises:

<p>John Anthony Copelyn (71) <i>BA (Hons), BProc</i> Non-executive Chairman Date appointed: 24 February 2011 Committees: HR and Remuneration</p>	<p>Major external positions, directorships or associations:</p> <p>Executive director and Chief Executive Officer of HCI, the major shareholder of the Issuer, non-executive director and Chairperson of Deneb Investments Limited, eMedia Holdings Limited and Tsogo Sun Hotels Limited.</p> <p>Key skills and experience:</p> <p>Johnny has served as the Chief Executive Officer of HCI since 1997. Prior to this he qualified as an attorney, served as a member of parliament and as the General Secretary of the Southern African Clothing and Textile Workers' Union. In addition to the abovementioned directorships and positions, Johnny holds various other directorships on boards within the HCI group as set out in Annexure 1 hereto.</p>
<p>Christiaan Gerrit du Toit (51) <i>CA(SA), FCMA</i> Executive Director – Chief Executive Officer Date appointed: 1 June 2019</p>	<p>Key skills and experience:</p> <p>Chris is a qualified Chartered Accountant and Fellow Chartered Management Accountant who completed his articles with PwC in 1996. Following three years of working in the financial services industry in the UK, he joined Mettle Limited (financial services) in 2001 and served as the Financial Director from 2003. In 2009 he joined the JSE listed Hosken Consolidated Investments group and was appointed as CEO of its gaming and entertainment division. Chris was promoted to COO of the Tsogo Sun Alternative Gaming division in 2017 and was appointed to the Issuer's board on 1 June 2019 and as Chief Executive Officer of the Issuer from 1 July 2019.</p>
<p>Gregory Lunga (49) <i>CA(SA), EDP</i> Executive Director - Chief Financial Officer Date Appointed: 1 October 2021</p>	<p>Key skills and experience:</p> <p>Gregory is a qualified Chartered Accountant who completed his articles with KPMG in 1996 and commenced as the Group Reporting Manager for the then South African Breweries Limited in 1997. He joined the Group in 2001 as Financial Manager of the Group's gaming division and was appointed as the Financial Director of the Group's gaming division in 2011. Gregory serves on the boards of most of the casino division subsidiary companies and was appointed to the Board and as Chief Financial Officer of the Issuer from 1 October 2021.</p>

<p>Yunis Shaik (63) <i>BA (Law), BProc</i> Non-executive Director Date appointed: 15 June 2011 Committees: Social and Ethics; HR and Remuneration (Chairperson)</p>	<p>Major external positions, directorships or associations:</p> <p>Executive director of HCI, the majority shareholder of the Issuer, non-executive director of Deneb Investments Limited and eMedia Holdings Limited and the Chairperson of Frontier Transport Holdings Limited.</p> <p>Key skills and experience:</p> <p>Yunis is an admitted attorney of the High Court of South Africa. He has served as an Acting Judge in the Labour Court and as a senior commissioner to the Commission for Conciliation, Mediation and Arbitration, KwaZulu-Natal. Yunis is a former Deputy General Secretary of the Southern African Clothing and Textile Workers Union. In addition to the abovementioned directorships and positions, he holds various other directorships on boards within the HCI group as set out in Annexure 1 hereto.</p>
<p>Busisiwe Abigail Mabuza (57) <i>BA (MBA)</i> Lead Independent Non-executive Director Date appointed: 1 June 2014 Committees: Audit and Risk; Social and Ethics; HR and Remuneration</p>	<p>Major external positions, directorships or associations:</p> <p>Independent non-executive director of the dual listed NinetyOne Limited, non-executive Chairperson of the Industrial Development Corporation of South Africa Limited and head of the South African BRICS Business Council.</p> <p>Key skills and experience:</p> <p>Busi holds the designation of CD(SA) and has held several positions at listed and private South African investment firms, including appointments as Chairperson of the board of Airports Company South Africa Limited and the Central Energy Fund Proprietary Limited. She was also previously a partner at Ethos Private Equity Proprietary Limited. Busi currently holds the abovementioned directorships and positions, serving on a number of board committees within these organisations.</p>
<p>Marcel Jonathan Anthony Golding (60) <i>BA (Hons)</i> Independent Non-executive Director Date appointed: 24 February 2011</p>	<p>Major external positions, directorships or associations:</p> <p>Non-executive Chairperson of Rex Trueform Group Limited, non-executive Chairperson of Texton Property Fund Limited, executive director of African and Overseas Enterprises Limited, non-executive director of Vunani Limited and Vunani Capital Partners Limited and Chairperson of Geomer Investments Proprietary Limited.</p> <p>Key skills and experience:</p> <p>Marcel served as executive Chairperson of HCI and Chief Executive Officer of e-tv until 2014. Prior to this, he was a Member of Parliament and Deputy General Secretary of the National Union of Mineworkers. Marcel currently runs a private family investment portfolio.</p>

<p>Farzanah Mall (44) CA(SA) Independent Non-executive Director Date appointed: 18 September 2020 Committees: Audit and Risk (Chairperson)</p>	<p>Major external positions, directorships or associations:</p> <p>Chief Executive Officer of Komorebi Holdings Proprietary Limited, director of Usizo Advisory Solutions Proprietary Limited and non-executive director of Crookes Brothers Limited.</p> <p>Key skills and experience:</p> <p>Farzanah is a qualified Chartered Accountant with over 20 years of local and international experience in strategy development, market and brand positioning, leadership development, auditing, financial and management accounting, strategic eventing, brand profiling, business turnaround, governance, risk management, communications, internal auditing, and publishing of thought leadership. She has worked for three of the big four auditing firms and has held numerous senior leadership roles including being a director at KPMG in the advisory practice, and she has served on the KPMG South Africa board. Her experience also includes lecturing postgraduate managerial accounting and finance, working for Coles Myer Limited in Melbourne, Australia, and serving as the national president of the Businesswomen's Association of South Africa from 2014 to 2017.</p>
<p>Velaphi Elias Mphande (63) Independent Non-executive Director Date appointed: 24 February 2011 Committees: Social and Ethics; HR and Remuneration</p>	<p>Major external positions, directorships or associations:</p> <p>Independent non-executive director and Chairperson of HCI, Independent non-executive director and Chairperson of HCI Coal Proprietary Limited, and Independent non-executive director of eMedia Holdings Limited.</p> <p>Key skills and experience:</p> <p>Elias has served as national organising secretary of the Southern African Clothing and Textile Workers' Union, former Chief Executive Officer of Vukani Gaming Corporation Proprietary Limited and former Chairperson of Golden Arrow Bus Services Proprietary Limited.</p>
<p>Rachel Doreen Watson (62) Independent Non-executive Director Date appointed: 1 June 2019 Committees: Audit and Risk; Social and Ethics (Chairperson); HR and Remuneration</p>	<p>Major external positions, directorships or associations:</p> <p>Independent non-executive director of HCI, eMedia Holdings Limited and Frontier Transport Holdings Limited.</p> <p>Key skills and experience:</p> <p>Rachel has served as manager at a regional broadcaster. Prior to this appointment she was employed for 33 years within the clothing industry, serving as a trade union representative and national media officer. Rachel now holds the abovementioned directorships and positions, serving on a number of board committees within these organisations.</p>

Additional Information:

The other directorships held by the directors of the Issuer are listed in annexure 1 to this Information Statement.

None of the directors of the Issuer have:

- ever been adjudged bankrupt, insolvent or sequestrated in any jurisdiction;
- ever been convicted of an offence resulting from dishonesty, fraud, theft, forgery, perjury, misrepresentation or embezzlement;
- ever been involved in any business rescue plans and/or resolution proposed by any entity to commence business rescue proceedings, application having been made for any entity to begin business rescue proceedings, notices having been delivered in terms of section 129(7) of the Companies Act, receiverships, compulsory liquidations, creditors' voluntary liquidations, administrations, company voluntary arrangements or any compromise or arrangement with creditors generally or any class of creditors of any company; where such person is or was a director, with an executive function within such company at the time of, or within the 12 months preceding, any such event(s) as a director with an executive function within such company at the time of, or within the 12 months preceding, any such event(s);
- ever been involved in any compulsory liquidations, administrations or partnership voluntary compromise arrangements of any partnerships where they were partners at the time of, or within the 12 months preceding such event(s);
- ever been involved in the receiverships of any asset(s) of such person or of a partnership of which the person is or was a partner at the time of, or within the 12 months preceding, such event;
- ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company;
- ever been found guilty in disciplinary proceedings by an employer or regulatory body due to dishonest activities;
- ever been barred from entry into any profession or occupation;
- ever been convicted in any jurisdiction of any criminal offence, or an offence under legislation relating to the Companies Act;
- ever been removed from an office of trust, on the grounds of misconduct and involving dishonest; and
- ever been declared delinquent or placed under probation under the Companies Act in terms of section 162 of the act and/or section 47 of the Close Corporation's Act, 1984 (act no. 69 of 1984) or disqualified to act as a director in terms of section 219 of the Companies Act, 1973 (act no. 61 of 1973).

Governance structure

The Board maintains full and effective control over the Issuer and is accountable and responsible for its performance and compliance. The Board reviews the strategic priorities of the Group, determines the investment policies and delegates to management the detailed planning and implementation of the objectives and policies in accordance with appropriate risk parameters. The Board monitors compliance with policies and achievement against objectives by holding management accountable for its activities through quarterly performance reporting and discussion.

The Board Charter codifies the Board's composition, appointment, authority, responsibilities and processes and sets out the fiduciary duties of the directors of the Issuer. It provides the Board with a mandate to exercise leadership, determine the Group's vision and strategy and monitors operational performance.

Board composition

The Board is required to comprise an appropriate balance of knowledge, skills, experience, diversity and independence in order for it to discharge its governance role and responsibilities objectively and effectively.

JA Copelyn, a non-executive director of the Issuer, is the Chairperson of the Issuer, and to strengthen the independence of the Board, BA Mabuza serves as lead independent director.

BA Mabuza serves on all the board committees and is therefore well placed to influence the governance of the Issuer and to meet her obligations as lead independent director.

The roles of the Chairperson and the CEO of the Issuer are separate, with responsibilities divided between them to ensure a balance of power and authority. The Chairperson is responsible for providing overall leadership of the Board and ensuring that the Board performs effectively. The CEO is responsible for the execution of the strategic direction, which has been approved by the Board, through the delegation of authority.

The Board currently comprises two executive directors, being the Chief Executive Officer, CG du Toit, and the Chief Financial Officer, being G Lunga, ensuring that the Board has more than one point of contact with management. The remainder of the Board is comprised of non-executive directors, the majority of whom are independent.

The Board considers the independence of directors holistically in line with the provisions of the Companies Act and the Listings Requirements of the JSE and the practices set out in King IV. One-third of the non-executive directors retire by rotation each year in line with the memorandum of incorporation of the Issuer. The average tenure on the Board of the Issuer of the independent non-executive directors is 9.8 years. The non-executive directors who have served for more than nine years are MJA Golding and VE Mphande, who are considered to be independent.

The CEO's employment contract includes a three-month notice period unless varied by agreement and there are no specific contractual conditions related to termination. The CEO has no other external professional commitments. Executive director appointments have historically been predominantly internal promotions as part of succession planning.

The HR and remuneration committee reviews and assesses Board composition on behalf of the Board. In terms of the Board nomination policy, the HR and remuneration committee is responsible for assessing and selecting appropriate candidates to be nominated for election as directors.

All Board appointments are made on merit, in the context of skills, experience, independence and knowledge, which the Board as a whole requires to be effective. Factors considered include diversity, qualifications, skills, experience and capacity of candidates.

The Board considers that there is an appropriate balance of skills, experience, independence and knowledge among the independent directors. The Board has approved a diversity policy incorporating race and gender. No voluntary targets have been set in relation to the Board diversity policy, but currently 78% of the Board members are black and 33% are female.

The HR and remuneration committee makes its recommendations to the Board, and the Board as a whole is responsible for approving the nomination of recommended candidate/s for election as directors of the Issuer. The composition of the Board is ultimately determined by shareholders since the appointment of all directors remains subject to the approval of shareholders

5. BOARD COMMITTEES

Committee	Composition	Summary of function
Audit and Risk Committee	Three independent non-executive directors: <ul style="list-style-type: none"> - F Mall (Chairperson) - BA Mabuza - RD Watson 	The key objectives of the audit and risk committee are to provide independent oversight of the Group's assurance functions and services, and of the Group's management of its financial and other risks that affect the integrity of the reports issued by the Group. The committee assists the Board with discharging its responsibilities relating to the integrity of the Group's annual financial statements and integrated annual report, including the adequacy of the disclosures made therein; as well as those relating to the effectiveness of its systems of governance, risk management and internal control; the monitoring of the effectiveness, independence and objectivity of its internal and external auditors, and combined assurance. These responsibilities include the safeguarding of assets and ensuring compliance with the statutory duties of the committee, and with all applicable legal requirements as contained in all relevant legislation, the JSE Listings Requirements and King IV.

HR and Remuneration Committee	<p>Five non-executive directors of whom three are independent:</p> <ul style="list-style-type: none"> - Y Shaik (Chairperson) - JA Copelyn - BA Mabuza - VE Mphande - RD Watson 	<p>The key objectives of the HR and remuneration committee are to assist the Board with overseeing remuneration governance and the establishment of a remuneration policy that will promote the achievement of strategic objectives and encourage individual performance, with particular focus on ensuring that the Group remunerates executive members and employees fairly and responsibly and that the disclosure of directors' and other applicable remuneration is accurate, complete and transparent; and to assess and approve for recommendation to the Board, the Group's broad remuneration strategy and policy, and the execution and implementation thereof. In addition to the aforesaid, the committee provides strategic oversight in relation to human resources and other employment-related matters.</p>
Social and ethics committee	<p>Four non-executive directors of whom three are independent</p> <ul style="list-style-type: none"> - RD Watson (Chairperson) - BA Mabuza - VE Mphande - Y Shaik 	<p>The key objectives of the social and ethics committee is to provide oversight of, and reporting on, organisational ethics, responsible corporate citizenship, sustainable development and stakeholder relationships, and in particular, to monitor the Group's compliance with the applicable requirements of Regulation 43 of the Companies Act in relation to matters pertaining to social and economic development, the environment, occupational health and public safety, consumer relationships, labour and employment matters and the Group's code of ethics and sustainable business practice</p>

For more detail refer to the committee structure and report back section in the latest integrated annual report of the Issuer which is available on the Issuer's website at:

<https://www.tsogosungaming.com/investors/financial-results/>.

6. COMPANY SECRETARY AND REGISTERED OFFICE

Company Secretary:

Tsogo Sun Casino Management Company Proprietary Limited

(Registration Number 1996/007718/07)

Registered Office:

Tsogo Sun Gaming Limited (formerly Tsogo Sun Holdings Limited)

(Registration number 1989/002108/06)

Palazzo Towers East

Montecasino Boulevard

Fourways

Johannesburg

South Africa, 2055

(Private Bag X200, Bryanston, 2021)

The Board has considered, and is satisfied with, the competence, qualifications and experience of the employees of the Company Secretary who perform the company secretarial services on its behalf.

7. DEBT OFFICER

Egbert Loubser (34) CA(SA) Debt Officer Date appointed: 1 November 2020 Palazzo Towers East Montecasino Boulevard Fourways Johannesburg South Africa, 2055 Telephone: 011 510 7700 Email: debtofficer@tsogosun.com	Key skills and experience: Egbert is a qualified Chartered Accountant who completed his articles with KPMG South Africa in 2015, where he progressed to supervisor. In 2015, he joined KPMG Bermuda for 2 years as a senior in the Financial Services practice, gaining experience in insurance operations, debt and equity investments, hedge funds and derivatives. He joined the Issuer in 2018 as Group Financial Manager of the Galaxy Gaming and Entertainment division. In January 2020, Egbert was appointed as Group Treasurer, managing the Group's debt facilities and note programme. In November 2020, Egbert was appointed as the Debt Officer.
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The Board has considered, and is satisfied with, the competence, qualifications and experience of the Debt Officer.

8. CORPORATE GOVERNANCE AND REGULATORY FRAMEWORK

Reporting Approach

King IV has been applied to the Tsogo Sun Group from the 2018 financial year and this Integrated governance section, read together with the King IV compliance section set out in section 7 above, contains the disclosure requirements contained within King IV.

An assessment of King IV was completed utilising the Institute of Directors of South Africa's Governance Assessment Instrument. Supporting evidence was collated for the numerous practices within each principle and based on the assessment, the Tsogo Sun Group substantially applies the 16 principles as set out in section 9 below.

Effective and Ethical leadership

The Group's ethics policy, conflict of interests policy and a code of conduct guide its business practices. The ethics policy seeks to reinforce the Issuer's policies, principles and practices through providing clarity on expectations and underlying matters of principle.

The key aspects of the ethics policy are compliance with laws and regulations, conflict of interests, outside employment and directorships, relationships with customers, suppliers and vendors, gifts, hospitality and favours, and individual accountability. The code of conduct provides guidance on disciplinary rules and regulations which all employees are required to abide by.

The Board of directors provides leadership and strategic guidance, aimed continually at safeguarding shareholder value creation. This leadership and guidance are provided within a framework of ethical controls, supporting the establishment of an ethical culture. The Board has ultimate responsibility for the ethical culture of the business. The social and ethics committee has oversight over the Group's ethical matters and the roles and responsibilities are set out in the terms of reference of the committee. Board members are individually and collectively accountable for their ethical and effective leadership and are required to conduct themselves in accordance with the Group's ethics policy, conflict of interests policy and their legal duties as company directors under the Companies Act. All Board members and senior employees are required to sign annual declarations relating to any conflict of interests that may exist, as well as their compliance with laws and regulations.

The Group has an independent whistle-blower line, and all reported matters are investigated by appropriate employees and the results reported to the audit and risk committee. Unethical behaviour is not tolerated within the Group or its business partners.

The social and ethics committee has oversight over the Group's social matters and the roles and responsibilities are set out in the terms of reference of the committee. The key areas of focus are social and economic development of the industry, partners, corporate citizenship within the community, the natural environment and relationships with customers and employees.

Refer to the latest integrated annual report of the Issuer which is available on the Issuer's website at: <https://www.tsogosungaming.com/investors/financial-results/> for more information as to how the Issuer manages its social outcomes.

Regulatory Compliance

Casino, bingo and LPM licensees operating in South Africa are subject to extensive regulation at both national and provincial level. These licences are invaluable assets to the Group. Casino licences are issued for an indefinite period (with the exception of the Eastern Cape-based licences) and are maintained through a strict compliance culture including compliance with all laws and regulations to which the Group is subject.

The standards of regulation within the South African gaming industry are in line with global best practice. Gaming regulation compliance, which is of particular importance in retaining licences, is achieved through the strict implementation of internal control procedures and compliance policies, engagement with regulators and law enforcement agencies, centralised specialist understanding of the interpretation and application of legislation, internal and external compliance audits and by creating a compliance culture through training. Compliance with the terms of the licences is monitored by the relevant provincial gambling boards and the FIC.

The Group's strict culture of compliance is applied to all aspects of the Group's business including areas as diverse as hospitality hygiene, the Financial Intelligence Centre Act, 2001, the Protection of Personal Information Act, 2013, liquor licences, fire and life safety regulations, corruption, insider trading and competition law (amongst others). Despite the significant cost involved, the Group treats compliance as a necessary investment and not an unavoidable cost and recognises that compliance yields benefits such as an enhanced financial and operational internal control environment.

9. KING IV REPORT ON CORPORATE GOVERNANCETM IN SOUTH AFRICA 2016 (KING IV REPORT)

The application of King IV by the Issuer as the Information Statement Date, by principle is summarised below:

Principle 1: The governing body should lead ethically and effectively

- The Board Charter codifies the Board's composition, appointment, authorities, responsibilities and processes, and sets out the fiduciary duties of the directors of the Issuer. It provides the Board with a mandate to exercise leadership, determine the Group's vision and strategy, set policies and procedures, and monitor operational performance, the scope and effectiveness of internal controls, risk management processes, sustainability and communications.
- The Board has a collective commitment to leading ethically, acting in good faith and in the best interests of the business in accordance with the directors' code of conduct.
- Directors have a responsibility to acquaint themselves with their fiduciary duties and responsibilities, as well as with the issues pertaining to the Group's operations and the environment in which its businesses operate so that they are able to fulfil their duties as a director.
- The Group's conflict of interests policy explains the nature of conflicts of interests, differentiating between those conflicts which must be avoided and those which must be disclosed and managed, and setting out the disclosure requirements to be followed in order to ensure compliance with statutory and best practice requirements. All directors and members of executive management are required to make an annual general declaration of all financial, economic and/or other interests which he/she may have, and these are updated as applicable during the year. All conflicts are managed in accordance with the provisions of the conflict of interests policy.
- The social and ethics committee is a statutory committee of the Board, having oversight over the Group's ethical matters. The roles and responsibilities of the committee are set out in its terms of reference.
- The Board evaluates the performance and effectiveness of the Board committees on an annual basis, to determine areas in which the functioning of the committees requires improvement.

Principle 2: The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture

- The Board executes responsibility for the governance of ethics by providing direction for how ethics should be approached and addressed by the Group through implementation of the Group's code of conduct and the Group's ethics policy.
- The Board has approved the Group's code of conduct and ethics policy which articulates and gives effect to the Group's direction on organisational ethics and includes references to the Group's view on interactions with internal and external stakeholders and broader society and addresses key ethical risks of the Group.

- All directors and employees of the Group are required to adhere to the Group's code of conduct and the Group's ethics policy. Each director of the Board is provided with a "*Directors Toolbox*" which contains, *inter alia*, the directors code of conduct, the Group's code of conduct and the Group's ethics policy. The Group's code of conduct and the Group's ethics policy are made available to all employees via the HR department.
- The Board delegates to management the responsibility of implementing and executing the Group's code of conduct and the Group's ethics policy, and the social and ethics committee has an increased responsibility for the monitoring of the management of ethics within the organisation. The adherence to the organisation's ethical standards by employees is monitored by management through periodic requests for written confirmation of compliance.
- The Board has approved the Group's conflict of interests policy which sets out and explains the nature of conflicts of interests, differentiating between those conflicts which must be avoided and those which must be disclosed and managed, and setting out the disclosure requirements to be followed in order to ensure compliance with statutory and best practice requirements. All directors and members of executive management are required to make an annual general declaration of all financial, economic and/or other interests which he/she may have, and these are updated during the year. All conflicts are managed in accordance with the provisions of the conflict of interests policy.
- The Board, through the social and ethics committee, exercises ongoing oversight of the management of ethics in the processes for the recruitment, evaluation of performance and reward of employees, as well as the sourcing of suppliers.
- The Board has overseen the establishment of, and continues to oversee, the disciplinary policies which govern sanctions and remedies in the event that the organisation's ethical standards are breached.
- The Group has an independent whistle-blower line and all reported matters are investigated by appropriate employees and the results reported to the audit and risk committee. Unethical behaviour is not tolerated within the Group or its business partners.

Principle 3: The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen

- The Board has approved the Group's governance framework, policies and strategies thereby providing the framework for creating an honest and ethical culture, and through the social and ethics committee, the Board oversees the implementation thereof thereby ensuring the Group's responsible corporate citizenship.
- The social and ethics committee's terms of reference sets the direction for how responsible corporate citizenship should be approached and addressed and ensures that the Group's responsible corporate citizenship efforts have regard to all relevant legislation, other legal requirements, prevailing codes of best practice and its own policies.
- The social and ethics committee oversees that the organisation's core purpose and values, strategy and conduct are congruent with it being a responsible corporate citizen and monitors how the organisation's activities impact its status as a responsible corporate citizen. Management reports the impact of these activities and outputs against measures and targets as agreed to the social and ethics committee.
- The Group is compliant with employment equity requirements, remunerates its staff fairly and has a good health and safety record.
- The Issuer discloses relevant information relating to its responsible corporate citizenship, including key focus areas, planned future focus, measures of monitoring and how outcomes are addressed in its integrated annual report.

Principle 4: The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process

- The Board is ultimately accountable and responsible to stakeholders for the Group's financial condition, and the performance and affairs of the Group. In order to achieve its responsibility for the sustainable success and overall control of the Group, the Board has approved the Group's governance framework, policies and its strategies. The Board ensures that its strategy is aligned with the core purpose of the Group, the value drivers of its business and the legitimate interests and expectations of its stakeholders.

- The Board regularly reviews the Group's strategic priorities, business model, performance and sustainability, and determines investment and other policies, delegating to management the detailed planning and implementation of these strategic priorities, objectives and policies in accordance with appropriate risk parameters. The Board monitors the Group's performance, compliance with policies, and achievement against objectives by holding management accountable for its activities through quarterly reporting.
- Stakeholder relationships are monitored by the social and ethics committee where matters relating to regulators, customers, communities and employees are reported on, on a bi-annual basis.
- The audit and risk committee provides financial oversight, where matters such as going concern, solvency and liquidity are reported on a regular basis.

Principle 5: The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance, its short, medium and long-term prospects

- The audit and risk committee has approved the Group's reporting framework. The Group's combined assurance framework has been applied to both internal and external reporting in the risk management, control environment, compliance and financial reporting functional areas.
- The audit and risk committee reviews and evaluates the annual financial statements, the integrated annual report and any other announcement regarding the Group's results or other financial information made public for reasonability and accuracy, prior to submission and approval by the Board.
- Management materiality is determined by using final materiality calculated by external audit. Qualitative materiality is considered during the preparation of internal and external reports of financial and non-financial information taking the respective reporting item into consideration.
- The Board and the audit and risk committee collectively review the integrated annual report, thereby ensuring it addresses and reports material matters to its stakeholders in the short, medium and long term. Based on the internal review process during the preparation and review of the integrated annual report the Board is satisfied with the integrity of the information contained within the report.
- The Board ensures that financial and other information is prepared in accordance with the requirements of International Financial Reporting Standards (IFRS), the South African Companies Act and the Listings Requirements of the JSE as applicable.
- The preparation of the financial statements is supervised by the Chief Financial Officer, audited by the external auditors and reviewed by the audit and risk committee. Upon recommendation by the audit and risk committee, the Board presents the Group's approved annual financial statements to shareholders at each annual general meeting of the Issuer.
- The Board annually signs off on a JSE compliance certificate verifying that to the best of its knowledge, the Issuer has complied with the Listings Requirements of the JSE.

Principle 6: The governing body should serve as the focal point and custodian of corporate governance in the organisation

- The Board maintains full and effective control over the Issuer and is the custodian of corporate governance in the organisation. The Board monitors compliance with policies and achievement against objectives by holding management accountable for its activities through quarterly performance reporting.
- The Board Charter codifies the Board's composition, appointment, authorities, responsibilities and processes and sets out the fiduciary duties of the directors of the Issuer. It provides the Board with a mandate to exercise leadership, determine the Group's vision and strategy and monitors operational performance.

Principle 7: The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively

- The Board comprises an appropriate mix of executive, non-executive and independent non-executive directors. The Board appointed John Copelyn as the Chairperson, and as a compensating control, a lead independent director is appointed. The lead independent director is Busi Mabuza who serves on all of the committees of the Board and is therefore well placed to influence the governance of the Issuer and meet her obligations. The lead independent director provides a sounding Board for the Chairperson and leads the Board in the absence of the Chairperson.

- The Board considers the independence of directors holistically in line with the provisions of the Companies Act and the Listings Requirements of the JSE and the practices set out in King IV. One-third of the non-executive directors retire by rotation each year in line with the Memorandum of Incorporation and may stand for re-election. CVs are provided to shareholders to assist in their consideration of the re-election of directors who have retired by rotation.
- The non-executive directors who have served for more than nine years are MJA Golding and VE Mphande, who are considered to be independent.
- The Board has adopted a board nomination policy setting out a formal and transparent process of nomination and election of directors.
- The HR and remuneration committee reviews and assesses Board composition on behalf of the Board. All Board appointments are made on merit, in the context of skills, experience, independence and knowledge, which the Board as a whole requires to be effective. Factors that are taken into consideration are the diversity, qualifications, skills, industry experience and background of its members.
- The roles of the Chairperson and the Chief Executive Officer are separate, with responsibilities divided between them to ensure a balance of power and authority. The Chairperson is responsible for providing overall leadership of the Board and ensuring that the Board performs effectively. The Chief Executive Officer is responsible for the execution of the strategic direction, which has been approved by the Board, through the delegation of authority.
- The Board considers that there is an appropriate balance of skills, experience, independence and knowledge among the independent directors. The Board has approved a diversity policy incorporating race and gender. No voluntary targets have been set in relation to the Board diversity policy, but 78% of the Board members are black, and female members comprise 33%.
- The company announces any changes to the composition of the Board and/or Board committee/s on the Stock Exchange News Service as required by the Listings Requirements of the JSE.
- The company reports on the composition of the Board, including its independence and the skills, experience, race and gender of its members in the integrated annual report.

Principle 8: The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement, and assist with balance of power and the effective discharge of its duties

- The roles of the Chairperson and the Chief Executive Officer are separate, with responsibilities divided between them to ensure a balance of power and authority. The Chairperson is responsible for providing overall leadership of the Board and ensuring that the Board performs effectively. The Chief Executive Officer is responsible for the execution of the strategic direction, which is approved by the Board, through the delegation of authority.
- The Board governs through clearly mandated committees. Each committee has specific written terms of reference approved by the Board and adopted by the committee. All committee Chairpersons report orally on the proceedings of their committees at the Board meetings. The Board committees' terms of reference deal with the composition of the committee, procedure of the meetings, including frequency, attendance, quorum, proceedings, agenda, minutes and conflict of interests and the minuting thereof. The Board committees have access to the Issuer's records, facilities and any other resources necessary to discharge its duties and responsibilities. The members of each Board committee collectively have sufficient qualifications, skills and experience to fulfil their duties. For more detail regarding the Issuer's Board committees refer to the latest integrated annual report of the Issuer which is available on the Issuer's website at: <https://www.tsogosungaming.com/investors/financial-results/>.
- Where the management, administration and other functions of the Group are delegated the Chief Executive Officer (CEO) and through the CEO to his management team, directors remain responsible for the actions of those to whom these functions are delegated. The mandates in terms of which these functions are delegated clearly set out the delegated responsibilities and the rights of recourse by the Board or the Issuer against those to whom these responsibilities are delegated. There is a process of regular reporting to the Board by those to whom the responsibilities have been delegated. Where functions have been delegated, the Board ensures that there are appropriate benchmarks for performance and that the risk profile matches that of the stakeholders of the Group, where appropriate.
- The Board retains accountability and is satisfied that it has fulfilled its responsibilities in accordance with the Board Charter during the year.

Principle 9: The governing body should ensure that the evaluation of its own performance and that of its committees, its chair and individual members, support continued improvement in its performance and effectiveness

- The process for collective assessment of the Board is set out in the Board Charter to evaluate the Board's contribution as a whole and specifically to include a review of areas in which the functioning of the Board could be improved. A formal self-evaluation of the performance of the Board and of its committees is completed annually and the results reported to the respective Chairpersons of the committees. The Board and committees are satisfied that the evaluation process in place supports improvement in the Board and committees' performance and effectiveness.
- The Board remains accountable for all matters where it has delegated responsibility to committees. The Board and the respective committees are satisfied that the committees have fulfilled their responsibilities in accordance with their respective terms of reference during the year.

Principle 10: The governing body should ensure that the appointment of, and the delegation to, management contributes to the role clarity and the effective exercise of authority and responsibilities

- The Board may from time to time appoint one or more of its members to be the CEO or joint CEO of the Issuer. The Board has appointed C du Toit as CEO of the Issuer. The roles of the Chairperson and the CEO are separate, with responsibilities divided between them to ensure a balance of power and authority. The Chairperson is responsible for providing overall leadership of the Board and ensuring that the Board performs effectively. The CEO is responsible for the execution of the strategic direction, which is approved by the Board, through the delegation of authority.
- The CEO, through his management team, has the responsibility for proposing strategy and is accountable for the implementation and execution of approved budgets, policies and strategic plans. To avoid a possible conflict of interest, the CEO may not be a member of the HR and remuneration or audit committees. He does, however, attend both of these committee's meetings by invitation to provide reports.
- Where the management, administration and other functions of the Group are delegated to the CEO and through the CEO to his management team, the Board remains responsible for the actions of those to whom these functions are delegated. There is a process of regular reporting to the Board by those to whom the responsibilities have been delegated. Where functions have been delegated, the Board ensures that there are appropriate benchmarks for performance and that the risk profile matches that of the stakeholders of the Group, where appropriate.
- The Chairperson assesses the CEO's performance in line with pre-determined criteria approved by the HR and remuneration committee and the Board on an annual basis.
- The Board is responsible for the selection and appointment of the representative of the Company Secretary. In addition, the Board recognises the pivotal role to be played by the representative of the Company Secretary in the provision of timely information, as well as achievement of good corporate governance and empower her accordingly. The representative of the Company Secretary provides the Board as a whole (and individual directors) with detailed guidance regarding their responsibilities. The representative of the Company Secretary is not a director of the Issuer but attends all Board meetings. The Board has assessed and confirmed that it is satisfied that the representative of the Company Secretary is competent and has the appropriate qualifications and experience required by the Group.

Principle 11: The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives

- The Board recognises that the management of business risk is crucial to continued growth and success and this can only be achieved if all three elements of risk – namely threat, uncertainty and opportunity – are recognised and managed in an integrated fashion.
- The risk management process entails the planning, arranging and controlling of activities and resources to minimise the negative impacts of all risks to levels that can be tolerated by shareholders and other stakeholders whom the Board has identified as relevant to the business of the Issuer, as well as to optimise the opportunities, or positive impacts, of all risks.
- The Board is responsible for determining the policies and processes necessary to ensure the integrity, scope and effectiveness of internal controls and risk management and therefore treats risk as integral to these processes. Specifically, the Board ensures that a formal risk assessment is undertaken annually to identify and evaluate key risk areas. The Board also ensures that it continually reviews and forms its own opinion on the effectiveness of the risk management process.

- The audit and risk committee is mandated by the Board to establish, coordinate and drive the risk management process throughout the Group. It has overseen the establishment of a comprehensive risk management system to identify and manage significant risks in the operational divisions, business units and subsidiaries. Internal financial and other controls ensure a focus on critical risk areas, are closely monitored and are subject to management oversight and internal audit reviews.
- The systems of internal control are designed to manage rather than eliminate risk and provide reasonable but not absolute assurance as to the integrity and reliability of the financial statements, the compliance with statutory laws and regulations and to safeguard and maintain accountability of the Group's assets. The Board and executive management acknowledge that an integrated approach to the total process of assurance improves the assurance coverage and quality in addition to being more cost-effective.
- For more detail regarding the Issuer's risk management and assurance processes refer to the latest integrated annual report of the Issuer which is available on the Issuer's website at: <https://www.tsogosungaming.com/investors/financial-results/>.

Principle 12: The governing body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives

- The Board ensures that an IT charter and policies are established and implemented, ensuring that the Issuer is consistently striving to innovate its product offerings, technology, accessibility and brands to remain relevant to its customers. The company's intellectual capital is largely driven by its people, processes and systems, market intelligence and specialist business partners.
- The audit and risk committee oversees the governance and compliance of information technology by delegating the responsibility to implement and execute effective technology and information management to IT management. The head of IT reports directly to the CEO and has responsibility for the ownership and execution of IT governance.
- All IT strategies are aligned and coordinated between the relevant stakeholders and business operations with the core focus being:
 - align IT with the business strategy and requirements;
 - approve policy standards and guidelines; and
 - IT risk management.

Principle 13: The governing body should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen

- The Board maintains full and effective control over the Issuer and is accountable and responsible for its performance and compliance and is responsible for ensuring compliance with all relevant laws, regulations and codes of business practice. The Board and the audit and risk committee are regularly updated with all material changes to legislation and regulations. Management is responsible for establishing the systems designed to ensure compliance with such requirements as policies, plans, procedures and applicable laws and regulations.
- The audit and risk committee monitors the legal and regulatory compliance by reviewing the effectiveness of the systems for monitoring of compliance with laws and regulations and the results of any investigation in this regard.
- The social and ethics committee assists the Board with the oversight of social and ethical matters relating to the Issuer, which include effective compliance management.
- The Group has an ethics policy and a code of conduct which guides its business practices. The ethics policy seeks to reinforce the Issuer's many policies, principles and practices through providing clarity on expectations and underlying matters of principle. All senior employees are required to sign an annual declaration confirming no conflicts of interest and compliance with laws and regulations.

Principle 14: The governing body should ensure that the organisation remunerates fairly, responsibly and transparent so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term

- The HR and remuneration committee consisting of five non-executive directors, three of whom are independent, is responsible for overseeing the Groups remuneration policy and practices, as well as considering other significant matters relating to employment. The CEO and the Director of Human Resources provide comprehensive reports to the committee at each meeting. The committee, after consideration submits their recommendations to the Board who ultimately remains responsible for approving remuneration policies and decisions.

- The HR and remuneration committee is empowered by the Board to assess and approve the broad remuneration strategy for the Group, the operation of the Issuer's short-term and long-term incentives for senior management across the Group and sets short-term and long-term remuneration for the executive directors.
- The object of the Group's remuneration policy is to ensure that the Group remunerates fairly, responsibly and transparently, so as to attract and retain employees of the right calibre and skillset, motivating them to achieve appropriate performance levels aligned with the Group's strategic objectives, by offering fixed and variable financial rewards and non-financial benefits, including performance recognition, development and career opportunities.
- The Group's remuneration policy and remuneration implementation report are tabled to the shareholders of the Issuer at the AGM to cast non-binding advisory votes in respect thereof. In the event that the remuneration policy or remuneration implementation report or both are voted against by more than 25% of the votes cast, the Issuer engages with the dissenting shareholders within a period of 30 days from the AGM in order to establish and to consider legitimate and reasonable alternatives that may be proposed.
- For more detail refer to the remuneration section of the latest integrated annual report of the Issuer which is available on the Issuer's website at: <https://www.tsogosungaming.com/investors/financial-results/>.

Principle 15: The governing body should ensure that assurance services and functions enables an effective control environment, and that these support the integrity of information for internal decision-making and of the organisation

- The Board is responsible for the Group's systems of internal control. The systems of internal control are designed to manage rather than eliminate risk and provide reasonable but not absolute assurance as to the integrity and reliability of the financial statements, the compliance with statutory laws and regulations, and to safeguard and maintain accountability of the Group's assets. The Board is satisfied, based on the combined assurance framework, that adequate systems of internal control are in place to mitigate significant risks identified to an acceptable level.
- Internal audit is outsourced and reports to the CFO and independently to the audit and risk committee. The outsourced function is provided by GRiPP Advisory, which is a subsidiary of HCI. Internal audit forms part of the combined assurance framework. Internal audit is subject to internal quality reviews annually and independent quality reviews every five years. GRiPP Advisory will be subject to its first independent quality review in 2023 as the business is currently in its fourth year of operation. They are also subject to professional ethics and independence standards. The audit and risk committee approves the approach and scope of the internal audit plan on an annual basis. The audit and risk committee is satisfied with the effectiveness of the internal audit function.
- Assurance is obtained on the Group's financial results from the Groups external auditors, PricewaterhouseCoopers Inc.
- Assurance is obtained on the Group's B-BBEE rating from an independent rating agency.

Principle 16: In its execution of its governance role and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interest and expectations of material stakeholders with the best interests of the organisation over time

- Stakeholder relationships are monitored by the social and ethics committee where matters relating to regulators, customers, communities, employees and unions are reported on, on a bi-annual basis. The Board is satisfied that the current interactions with stakeholders are effective.
- Management develops strategies and/or policies for the management of relationships with its stakeholders. Quality relationships with the Issuer's key stakeholders is vital to the long-term sustainability of the business. Building trust and credibility with key stakeholders is key to retaining the Issuer's social and regulatory licence to operate.
- Refer to the integrated annual report of the Issuer for the year ending 31 March 2022 available on the Issuer's website at: <https://www.tsogosungaming.com/investors/financial-results/> for an overview of the key stakeholder groups, their interests and concerns and how the Issuer engages with them.

10. RISK MANAGEMENT

The Board recognises that the management of business risk is crucial to our continued growth and success, and this can only be achieved if all three elements of risk – namely threat, uncertainty and opportunity – are recognised and managed in an integrated fashion.

The audit and risk committee is mandated by the Board to establish, coordinate and drive the risk process throughout the Group. It has overseen the establishment of a comprehensive risk management system to identify and manage significant risks in the operational divisions, business units and subsidiaries. Internal financial and other controls ensure a focus on critical risk areas, are closely monitored and are subject to management oversight and internal audit reviews.

The systems of internal control are designed to manage rather than eliminate risk and provide reasonable but not absolute assurance as to the integrity and reliability of the financial statements, the compliance with statutory laws and regulations and to safeguard and maintain accountability of the Group's assets.

The Board and executive management acknowledge that an integrated approach to the total process of assurance improves the assurance coverage and quality, in addition to being more cost-effective the combined assurance framework is as follows:

In addition to the risk management processes embedded within the Group, the Group identifies, quantifies and evaluates the Group's risks annually. The severity of risks is measured in qualitative (e.g. zero tolerance for regulatory risks) as well as quantitative terms, guided by the Board's risk tolerance and risk appetite measures. The scope of the risk assessment includes risks that impact shareholder value or that may lead to a significant loss, or loss of opportunity.

The risk profiles, with the risk responses, are reviewed by the audit and risk committee at least twice a year. This methodology ensures that identified risks and opportunities are prioritised according to the potential impact on the Group and cost-effective responses are designed and implemented to counter the effects of risks and take advantage of opportunities.

For key areas of focus refer to the Material Risk Relating to the Issuer's Business section above. There were no unforeseen or unexpected risks outside the tolerance levels.

The objectives of assurance are to assess whether the internal control environment is effective, there is sufficient integrity in the information used for internal decision making and to support the integrity of external reports.

The combined assurance framework has been applied to both internal and external reporting in the risk management, control environment, compliance and financial reporting functional areas. Although there is internal review of all external reporting, non-financial information contained in external reports is currently not independently assured. Based on the internal review process during the preparation and review of the integrated annual report, the Board is satisfied with the integrity of the information contained within the report.

The directors are responsible for the Group's systems of internal control. The systems of internal control are designed to manage rather than eliminate risk and provide reasonable but not absolute assurance as to the integrity and reliability of the financial statements, the compliance with statutory laws and regulations and to safeguard and maintain accountability of the Group's assets. The directors have satisfied themselves, based on the combined assurance framework, that adequate systems of internal control are in place to mitigate significant risks identified to an acceptable level.

Internal audit is outsourced and reports to the Director of Corporate Services and independently to the audit and risk committee. The outsourced function is provided by GRiPP Advisory, which is a subsidiary of HCI. GRiPP Advisory also provides internal audit services to the HCI group. Internal audit forms part of the combined assurance framework. Internal audit is subject to internal quality reviews annually and independent quality reviews every five years. GRiPP Advisory will be subject to its first independent quality review in 2023 as the business is currently in its fourth year of operation. They are also subject to professional ethics and independence standards. The audit and risk committee approves the approach and scope of the internal audit plan on an annual basis. The audit and risk committee is satisfied with the effectiveness of the internal audit function.

DESCRIPTION OF THE GUARANTORS

Capitalised terms used in this section headed "Description of the Guarantors" shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section, or this is clearly inappropriate from the context.

1. **TSOGO SUN CASINOS PROPRIETARY LIMITED**

Registration Number: 1995/012674/07

Address: Palazzo Towers East, Montecasino Boulevard, Fourways, Johannesburg, 2055

General business: Tsogo Sun Casinos is a gaming and entertainment entity operating the Montecasino in Johannesburg Fourways area, The Ridge casino in eMalahleni and Emnotweni Casino in Nelspruit.

Directors: G Lunga, DR Seaton and S Singh

2. **TSOGO SUN KWAZULU-NATAL PROPRIETARY LIMITED**

Registration Number: 1997/014551/07

Address: Palazzo Towers East, Montecasino Boulevard, Fourways, Johannesburg, 2055

General business: Tsogo Sun Kwazulu-Natal is a gaming and entertainment entity operating the Suncoast Casino in Durban.

Directors: G Lunga, KP Singh and S Singh

3. **AKANI-EGOLI PROPRIETARY LIMITED**

Registration Number: 1996/006910/07

Address: Palazzo Towers East, Montecasino Boulevard, Fourways, Johannesburg, 2055

General business: Akani-Egoli is a gaming and entertainment entity operating the Gold Reef City Casino in Ormonde, Johannesburg.

Directors: G Lunga, KP Singh and S Singh

4. **SILVERSTAR CASINO PROPRIETARY LIMITED**

Registration Number: 1995/000369/07

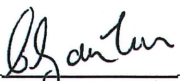
Address: Palazzo Towers East, Montecasino Boulevard, Fourways, Johannesburg, 2055

General business: Silverstar Casino is a gaming and entertainment entity operating the Silverstar Casino in Krugersdorp.

Directors: G Lunga, DR Seaton and S Singh

SIGNED at Fourways on this the 29th day of July 2022.

For and on behalf of
TSOGO SUN GAMING LIMITED



Name: **C du Toit**

Capacity: Director

Who warrants his/her authority hereto



Name: **G Lunga**

Capacity: Director

Who warrants his/her authority hereto

Other directorships held by the directors of the Issuer as the date of the Information Statement Date**1. JA Copelyn**

Name of Entity	Registration Number
21 Impala Road Properties Proprietary Limited	2002/005092/07
Africa Energy	C0920635
Blue Beacon Investments 240 Proprietary Limited	2008/012851/07
Chearsley Investments Proprietary Limited	1997/021953/07
Circumference Investments Proprietary Limited	2003/006544/07
Curagen Investments Proprietary Limited	2010/008951/07
Deneb Investments Limited	2013/091290/06
E Media Holdings Limited	1968/011249/06
E Media Investments Proprietary Limited	1999/011709/07
Foothills Trading and Investment 8 Proprietary Limited	2009/003834/07
Fulela Trade and Invest 81 Proprietary Limited	2007/026772/07
Fulela Trade and Invest 96 Proprietary Limited	2008/018834/07
Gelprop Proprietary Limited	1981/001184/07
Glendal Trading Proprietary Limited	2014/218217/07
HCI Australian Operation	147513620
HCI – Treasury Proprietary Limited	1997/020390/07
HCI Central Investments Proprietary Limited	2003/009896/07
HCI Coal Proprietary Limited	2006/005730/07
HCI Invest3 Holdco Proprietary Limited	2012/125138/07
HCI Invest14 Holdco Proprietary Limited	2014/023937/07
HCI Invest15 Holdco Proprietary Limited	2014/023996/07
HCI Invest17 Holdco Proprietary Limited	2014/146245/07
HCI Invest19 Holdco Proprietary Limited	2014/129944/07
HCI Invest20 Holdco Proprietary Limited	2014/145317/07
HCI Invest21 Holdco Proprietary Limited	2015/443931/07
HCI Invest22 Holdco Proprietary Limited	2015/443872/07

Name of Entity	Registration Number
HCI Invest25 Holdco Proprietary Limited	2015/442092/07
HCI Invest6 Holdco Proprietary Limited	2012/125148/07
HCI Invest7 Holdco Proprietary Limited	2012/125160/07
HCI Investments Australia	147513139
HCI Managerial Services Proprietary Limited	1996/017874/07
HCI Monte Precinct Proprietary Limited	2012/125143/07
HCI Niveus Holdco 1 Proprietary Limited	2019/308050/07
HCI Property Investments Proprietary Limited	1996/002109/07
HCI Property Investments 2 Proprietary Limited	1996/009211/07
HCI Renewable Energy Investments Proprietary Limited	2014/057060/07
HCI Sun Energy Three Proprietary Limited	2014/021506/07
HCI Sun Energy Two Proprietary Limited	2014/021485/07
HCI Vergenoegd Proprietary Limited	2014/146350/07
HCI Water One Proprietary Limited	2019/075950/07
HCI-Propco1 Proprietary Limited	2014/021402/07
HCI-The Palms Proprietary Limited	2014/036229/07
Highland Night Investments 93 Proprietary Limited	2002/013856/07
Hosken Consolidated Investments Limited	1973/007111/06
House 22 Ronald Avenue Proprietary Limited	1998/015699/07
IGI Investment Company Limited	1954/002813/06
Impact Oil and Gas	07599770
Johnnic Casino Holdings Proprietary Limited	1970/006409/07
Johnnic Holdings Limited	1889/000429/06
Johnnies Strategic Investment Holdings Proprietary Limited	1957/001260/07
K2020855153 (South Africa) Proprietary Limited	2020/855153/07
Kalahari Village Mall Proprietary Limited	2006/024913/07
Karashoek Solar One (RF) Proprietary Limited	2011/004386/07
La Concorde Holdings Limited	2009/012871/06

Name of Entity	Registration Number
Lennings Limited	1966/004748/06
Leopont 255 Properties Proprietary Limited	1999/006483/07
Leopont 261 Properties Proprietary Limited	1999/006486/07
Leopont 262 Properties Proprietary Limited	1999/006653/07
Leyvan Proprietary Limited	1967/001457/07
Limitless Angel Fund Proprietary Limited	2000/008700/07
Lynnridge Shopping Centre Proprietary Limited	2010/007943/07
Maclyn House Proprietary Limited	1983/009353/07
Main Place Holdings Limited	1996/010171/06
Main Street 614 Proprietary Limited	2007/031217/07
Merilyn Investments Proprietary Limited	1998/008202/07
Mirino Investments Proprietary Limited	1998/022736/07
Mironetix Proprietary Limited	2011/138882/07
Mironetix 2 Proprietary Limited	2013/231474/07
Mnombo Wethu Consultants	2012/032630/07
Montauk Holdings Limited	2010/017811/06
Montauk Renewables	85-3189583
Nexrealm Technologies Proprietary Limited	2002/001613/07
Pearl Beach Investments Proprietary Limited	1997/008403/07
Permasolve Investments Proprietary Limited	2011/126545/07
Platinum Group Metals Limited	BC0642278
Rivetprops 47 Proprietary Limited	1995/009741/07
Ronaldgate Proprietary Limited	2017/042156/07
SA Amalgamated Union Fishing Proprietary Limited	1996/005305/07
The South African Apartheid Museum at Freedom Park NPC	2001/019108/08
TIH Prefco (RF) Proprietary Limited	2011/142270/07
TIHC Investments (RF)	2012/224250/07
Tsogo Investment Holding Company Proprietary Limited	1994/008525/07

Name of Entity	Registration Number
Tsogo Sun Hotels Limited	2002/006356/06
Tylon Holdings Proprietary Limited	1999/017147/07
Unit 1501 Twin Towers South Proprietary Limited	1998/015663/07
Wesgro	-
WH Press House Limited	1951/004222/06
Zenzeleni Clothing Proprietary Limited	1989/001303/07

2. CG du Toit
None

3. G Lunga

Name of Entity	Registration Number
Adventure World Management Proprietary Limited	2000/014021/07
Akani Msunduzi Management Proprietary Limited	1998/004328/07
Akani-Egoli Proprietary Limited	1996/006910/07
Akani Egoli Management Proprietary Limited	1996/008456/07
Akani Egoli Properties Proprietary Limited	2005/034937/07
Akani Msunduzi Proprietary Limited	1997/021611/07
Blue Bells Country Club Proprietary Limited	2005/010491/07
Blue Crane Signature Golf Estate Proprietary Limited	2005/008777/07
Cassava Investments Proprietary Limited	1997/020545/07
Durban Add-Ventures Limited	1997/013469/06
Garden Route Casino Proprietary Limited	1998/000391/07
Goldfields Casino and Entertainment Centre Proprietary Limited	1997/021858/07
Grabblebrook Proprietary Limited	2013/088934/07
Gold Reef City Theme Park Proprietary Limited	1998/022315/07
Gold Reef Management Proprietary Limited	1998/024893/07
Jeddler Investments Proprietary Limited	2000/019055/07
K2017407820 (South Africa) Proprietary Limited	2017/407820/07
K2021134577 (South Africa) Proprietary Limited	2021/134577/07

Name of Entity	Registration Number
Lexshell 94 General Trading Proprietary Limited	2007/035036/07
Listed Investments Proprietary Limited	1997/003059/07
The Millennium Casino Limited	1970/000341/06
Monte Cinemas Proprietary Limited	1990/003230/07
Tsogo Sun Casino Management Company Proprietary Limited	1996/007718/07
Pocatello Investments Proprietary Limited	2002/021382/07
Property Investment Company No 10 Proprietary Limited	1994/005424/07
Richtrau No 292 Proprietary Limited	2009/020756/07
Ripple Effect 31 Proprietary Limited	2001/020975/07
Silverstar Casino Proprietary Limited	1995/000369/07
Sofiline Proprietary Limited	2012/112763/07
Three Groups Cinemas Proprietary Limited	2002/023337/07
Tsogo Sun Caledon Proprietary Limited	1996/010708/07
Tsogo Sun Casinos Proprietary Limited	1995/012674/07
Tsogo Sun Emonti Proprietary Limited	1998/017777/07
Tsogo Sun Expansion No 1 Proprietary Limited	2007/017309/07
Tsogo Sun Expansion No 2 Proprietary Limited	1996/010501/07
Tsogo Sun Gaming Investments Proprietary Limited	2002/006402/07
Tsogo Sun Hotels Gaming And Entertainment Proprietary Limited	2002/006556/07
Tsogo Sun Kwazulu-Natal Proprietary Limited	1997/014551/07
TMCTS Management Company Proprietary Limited	1998/012683/07
Tsogo Sun Newcastle Proprietary Limited	1998/002723/07
Tsogo Sun Proprietary Limited	2002/026000/07
Tsogo Sun Supply and Distribution Proprietary Limited	2000/005833/07
Two Rivers Investments Proprietary Limited	1996/006443/07
West Coast Leisure Proprietary Limited	1994/005194/07
Whitehorse Investments Proprietary Limited	2002/021406/07

4. Y Shaik

Name of Entity	Registration Number
Deneb Investments Limited	2013/091290/06
E Media Holdings Limited	1968/011249/06
Glendal Trading Proprietary Limited	2014/218217/07
Golden Arrow Bus Services Proprietary Limited	1992/001234/07
Griffin Oil and Gas Proprietary Limited	2014/023797/07
HCI Invest22 Holdco Proprietary Limited	2015/443872/07
Hosken Consolidated Investments Limited	1973/007111/06
Frontier Transport Holdings Limited formerly Hosken Passenger Logistics and Rail Limited	2015/250356/06
G E Property and Marketing Proprietary Limited	1991/007006/07
Green Strata Investments Proprietary Limited	2010/011249/07
HPL and R Investments Proprietary Limited	2000/010463/07
Ipostel Proprietary Limited	1997/015002/07
Johnnic Holdings Proprietary Limited	1889 000429/07
K2020881083 (South Africa) Proprietary Limited	2020/881083/07
K2021100250 (South Africa) Proprietary Limited	2021/100250/07
Keet Investments Proprietary Limited	2016/091571/07
Keldoron Properties 22 Proprietary Limited	2008/012671/07
La Concorde Holdings Limited	2009/012871/06
Nelesco 861 Proprietary Limited	2008/013128/07
Niveus Investments Limited	1996/005744/06
Orangeview Investments Proprietary Limited	2010/011189/07
Rainswan Investments Proprietary Limited	2007/035073/07
Silver Halo Investments Proprietary Limited	2009/023021/07
The South African Apartheid Museum at Freedom Park NPC	2001/019108/08
Tsogo Investment Holding Company Proprietary Limited	1994/008525/07

5. MA Golding

Name of Entity	Registration Number
27Sports Proprietary Limited	2020/096291/07
African and Overseas Enterprises Limited	1947/027461/06
African Star Ventures Proprietary Limited	2003/008180/07
Aurora University Proprietary Limited	2012/134844/07
Cape Star Investments Proprietary Limited	2004/002201/07
Channel 180 Proprietary Limited	2019/378747/07
Claremart Auctioneers Proprietary Limited	1997/009112/07
Clear Access Proprietary Limited	2010/013469/07
Convergence Communications Proprietary Limited	2011/002486/07
Convergence Communications Holdings Proprietary Limited	2003/023712/07
Cornerstone Institute (RF) NPC	2004/025078/08
Cornerstone Online Education Proprietary Limited	2019/361577/07
Darmane Investments Proprietary Limited	2004/019989/07
Ekapa Minerals Proprietary Limited	2004/023503/07
Ekapa Mining Proprietary Limited	2001/01426/07
Ekapa Resources Proprietary Limited	1998/000507/07
Foreshore Development Agency Proprietary Limited	2016/482097/07
Geomer Holdings Proprietary Limited	1996/001590/07
Geomer Investments Proprietary Limited	1995/005532/07
Geomer Managerial Services Proprietary Limited	2019/064802/07
Geomer Mining Investments Proprietary Limited	1997/007856/07
Hinelle Investments Proprietary Limited	2000/008638/07
Jaccoll Investments Proprietary Limited	1997/006694/07
Jewelside Investments Proprietary Limited	2001/011509/07
Kimberley Miners Forum (RF) Proprietary Limited	2007/024830/07
Media Host Proprietary Limited	2007/021651/07
Oak Tech Trading Proprietary Limited	2018/079497/07

Name of Entity	Registration Number
Ombrecorp Trading (RF) Proprietary Limited	2018/054279/07
Only in Africa Proprietary Limited	2018/210920/07
Queenspark Proprietary Limited	2001/022975/07
Red Pepper Pictures Proprietary Limited	1998/010209/07
Rex Trueform Group Limited	1937/009839/06
Ritzshelf 23 Proprietary Limited	1998/014985/07
SA Water Works (RF) Proprietary Limited	2018/039949/07
SA Water Works Holding Company (RF) Proprietary Limited	2017/429550/07
SA Water Works Utilities Proprietary Limited	1998/008713/07
Silulumanzi (RF) Proprietary Limited	1998/016432/07
Siza Water (RF) Proprietary Limited	1998/019209/07
Super Stone Mining Proprietary Limited	1987/006176/07
The Honey Room Proprietary Limited	2021/971693/07
Telemedia Proprietary Limited	1983/007892/07
Texton Property Fund Limited	2005/019302/06
Vunani Limited	1997/020641/06
Vunani Capital Partners Limited	2019/431743/06

6. BA Mabuza

Name of Entity	Registration Number
Aviation Co-Ordination Services Proprietary Limited	1999/020896/07
Air Ways Trading Proprietary Limited	2012/135500/07
Akani Aviation Leadership Initiative South Africa NPC	2015/047399/08
Batsile MRT Proprietary Limited	2014/088711/07
Bmabuza Consulting Proprietary Limited	2017/211260/07
Bigeyana Holdings Proprietary Limited	2021/531150/07
Greenfields Data Solution Proprietary Limited	2018/267118/07
Industrial Development Corporation Limited	1940/014201/06
Johannesburg Philharmonic Orchestra NPC	2000/009152/08

Name of Entity	Registration Number
Lehumo Women's Investment Holdings Proprietary Limited	2003/025654/07
Ninety One Limited	2019/526481/06
Ninety One plc	12245293
Platchro Holdings Proprietary Limited	2009/024326/07
Provest Group Proprietary Limited	2015/244566/07
Raziscore Proprietary Limited	2010/0011689/07
Recycling and Economic Development Initiative South Africa NPC (REDISA)	2010/022733/08
SA Brics Business Council NPC	2020/441345/08
Seasoned Capital Proprietary Limited	2012/042876/07
ZA Central Registry NPC	1988/004299/08

7. F Mall

Name of Entity	Registration Number
Anfaz Proprietary Limited	2017/354823/07
Crookes Brothers Limited	1913/000290/06
Komorebi Holdings Proprietary Limited	2019/018725/07
Usizo Advisory Solutions Proprietary Limited	2017/364739/07

8. VE Mphande

Name of Entity	Registration Number
Bitville Gaming South Africa Proprietary Limited	2020/685652/07
E Media Holdings Limited	1968/011249/06
E Media Investments Proprietary Limited	1999/011709/07
Galaxy Bingo Durban CBD Proprietary Limited	2006/023746/07
Gripp Advisory Proprietary Limited	2017/496279/07
HCI Coal Proprietary Limited	2006/005730/07
Hosken Consolidated Investments Limited	1973/007111/06
Medicare 24 Coastal Proprietary Limited	2017/188574/07

Name of Entity	Registration Number
MTM KZN Traffix Proprietary Limited	2014/165478/07
Taxi Wellness Proprietary Limited	2018/571271/07
The South African Apartheid Museum at Freedom Park NPC	2001/019108/08
Tsogo Investment Holding Company Proprietary Limited	1994/008525/07
Velabet Proprietary Limited	2017/491583/07
Velabet International Games Proprietary Limited	2020/675046/07
Velabet KZN Proprietary Limited	2021/577712/07
Velabet Mpumalanga Proprietary Limited	2018/092468/07
Velamphande Investments Proprietary Limited	2016/091676/07
Velaphande Enterprise Proprietary Limited	2006/033756/07

9. RD Watson

Name of Entity	Registration Number
E Media Holdings Limited	1968/011249/06
Hosken Consolidated Investments Limited	1973/007111/06
Frontier Transport Holdings Limited formerly Hosken Passenger Logistics & Rail Limited	2015/250356/06
Keep the Dream 186 NPC	2007/006075/08
Lechar Projects Proprietary Limited	2016/201488/07
The United Sanctuary Against Abuse NPC	2000/030491/08

GENERAL INFORMATION

ISSUER

Tsogo Sun Gaming Limited
(Registration number 1989/002108/06)
Palazzo Tower East
Montecasino Boulevard
Fourways
Johannesburg
South Africa
Private Bag X200
Bryanston, 2021
South Africa
Contact: companysecretary@tsogosun.com
Tel: (011) 510 7840

GUARANTORS

Tsogo Sun Casinos Proprietary Limited

(Registration number 1995/012674/07)
Palazzo Tower East
Montecasino Boulevard
Fourways
Johannesburg
South Africa
Private Bag X200
Bryanston, 2021
South Africa
Contact: companysecretary@tsogosun.com
Tel: (011) 510 7840

Tsogo Sun Kwazulu-Natal Proprietary Limited

(Registration number 1997/014551/07)
Palazzo Tower East
Montecasino Boulevard
Fourways
Johannesburg
South Africa
Private Bag X200
Bryanston, 2021
South Africa
Contact: companysecretary@tsogosun.com
Tel: (011) 510 7840

Akani-Egoli Proprietary Limited

(Registration number 1996/006910/07)
Palazzo Tower East
Montecasino Boulevard
Fourways
Johannesburg
South Africa
Private Bag X200
Bryanston, 2021
South Africa
Contact: companysecretary@tsogosun.com
Tel: (011) 510 7840

Silverstar Casino Proprietary Limited

(Registration number 1995/000369/07)
Palazzo Tower East
Montecasino Boulevard
Fourways
Johannesburg
South Africa
Private Bag X200
Bryanston, 2021
South Africa
Contact: companysecretary@tsogosun.com
Tel: (011) 510 7840

ARRANGER

Nedbank Limited, acting through its Nedbank Corporate and Investment Banking division

(Registration number 1951/000009/06)
135 Rivonia Road
Nedbank 135 Rivonia Campus
Fourth Floor, Block F
Sandton, 2196
South Africa
P O Box 1144
Johannesburg, 2000
South Africa
Contact: Head of Debt Capital Markets
Tel: (010) 234 8710

DEALERS

**Absa Corporate and Investment Bank,
a division of Absa Bank Limited**

(Registration number 1986/004794/06)

15 Alice Lane
Sandton, 2196
South Africa
Private Bag X10056
Sandton, 2146
South Africa

Contact: Head of Debt Capital Markets
Tel: (011) 895 6000

**Nedbank Limited,
acting through its Nedbank Corporate and
Investment Banking division**

(Registration number 1951/000009/06)

135 Rivonia Road
Nedbank 135 Rivonia Campus
Fourth Floor, Block F
Sandton, 2196
South Africa
P O Box 1144

Johannesburg, 2000
South Africa
Contact: Head of Debt Capital Markets
Tel: (010) 234 8710

**Rand Merchant Bank,
a division of FirstRand Bank Limited**

(Registration number 1929/001225/06)

1 Merchant Place
Cnr Fredman Drive
& Rivonia Road
Sandton, 2196
South Africa
PO Box 786273
Sandton, 2146
South Africa

Contact: Head of Debt Capital Markets
Tel: (011) 282 8000

**The Standard Bank of South Africa Limited,
acting through its Corporate and Investment
Banking division**

(Registration number 1962/000738/06)

30 Baker Street
3rd Floor East
Rosebank
Johannesburg
2001
South Africa

Contact: Head of Debt Capital Markets
Tel: (011) 378 7032

JSE DEBT SPONSOR

**Nedbank Limited,
acting through its Nedbank Corporate and Investment Banking division**

(Registration number 1951/000009/06)

135 Rivonia Road
Nedbank 135 Rivonia Campus
Fourth Floor, Block F
Sandton, 2196
South Africa
P O Box 1144
Johannesburg, 2000
South Africa

Contact: Debt Sponsor Team
Tel: (010) 234 8710

TRANSFER AGENT, CALCULATION AGENT AND ISSUER AGENT

Nedbank Limited,
acting through its Nedbank Corporate and Investment Banking division

(Registration number 1951/000009/06)

135 Rivonia Road
Nedbank 135 Rivonia Campus
Fourth Floor, Block F
Sandton, 2196
South Africa
P O Box 1144
Johannesburg, 2000
South Africa

Contact: Head of Debt Capital Markets
Tel: (010) 234 8710

PAYING AGENT AND SETTLEMENT AGENT

Nedbank Limited,
acting through its Nedbank Investor Services division

(Registration number 1951/000009/06)

Lakeview Campus
16 Constantia Boulevard
Constantia Kloof
South Africa
PO Box 1144
Johannesburg, 2000
South Africa

Contact: Senior Manager: Client Services
Tel: (010) 534 6553

LEGAL ADVISERS TO ISSUER, ARRANGER AND DEALERS

Bowman Gilfillan Incorporated

(Registration number 1998/021409/21)

11 Alice Lane
Sandown
Sandton, 2196
South Africa
P O Box 785812
Sandton, 2146
South Africa

Contact: Mr C van Heerden
Tel: (011) 669 9354

AUDITOR TO THE ISSUER

PricewaterhouseCoopers Incorporated

(Registration number 1998/012055/21)

4 Lisbon Lane
Waterfall City
Jukskei View, 2090
South Africa
Private Bag x36
Sunninghill, 2157
South Africa

Contact: Audit Partner
Tel: (011) 797 4884