

TSGO SUN HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
(Registration No. 1989/002108/06)
JSE Share Code: TSH
ISIN: ZAE000156238
("Tsogo Sun")

**Announcement relating to the unbundling of Tsogo Sun's entire shareholding in
Tsogo Sun Hotels Limited ("THL") and listing of THL on the main board of the JSE
("Listing")**

Shareholders of Tsogo Sun ("Tsogo Sun Shareholders") are referred to the announcement dated 23 May 2019 relating to the unbundling of Tsogo Sun of its entire shareholding in THL ("Unbundling") and the abridged pre-listing statement of THL dated 23 May 2019 and are advised that the details relating to the Unbundling and the Listing remain unchanged.

Shareholders are reminded that the remaining salient dates and times in relation to the Listing and Unbundling are as follows:

	2019
Last day for certificated Tsogo Sun Shareholders to appoint a CSDP in order to receive the THL Shares pursuant to the Unbundling on the Settlement Date	Monday, 10 June
Last day to trade for Tsogo Sun Shareholders to be entitled to participate in the Unbundling	Tuesday, 11 June
Listing of THL Shares on the JSE under the share code TGO and ISIN ZAE000272522 expected at commencement of trade, on	Wednesday, 12 June
Tsogo Sun Shares commence trading "ex" their entitlement to THL Shares, on	Wednesday, 12 June
Details of apportionment ratio released on SENS, on	Thursday, 13 June
Record Date for the Unbundling and issue of share certificates to Certificated Shareholders	Friday, 14 June
Accounts at CSDPs/Brokers updated on (Settlement Date)	Tuesday, 18 June

Notes:

1. *These dates and times are subject to change. Any material changes to the above dates will be released on SENS and published in the South African press.*
2. *All times shown in this announcement are South African times.*
3. *Tsogo Sun Shares may not be Dematerialised or rematerialised between Wednesday, 12 June 2019 and Friday, 14 June 2019, both days inclusive.*
4. *Tsogo Sun Shareholders who trade Tsogo Sun Shares from Wednesday, 12 June 2019, trade "ex" their entitlement to THL Shares.*
5. *All Certificated Shareholders must appoint a CSDP under the terms of the Financial Markets Act, directly or through a Broker, by no later than Monday, 10 June 2019 to receive THL Shares pursuant to the Unbundling on the Settlement Date.*

Johannesburg
4 June 2019

Corporate advisor and transaction sponsor
The Standard Bank of South Africa Limited

Corporate law advisors
Taback and Associates Proprietary Limited

DISCLAIMER

Nothing in this announcement constitutes (or forms part of) any offer for the sale of, or solicitation of any offer to purchase or subscribe for, any securities of Tsogo Sun or THL in any jurisdiction.

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this announcement is released, published or distributed should inform themselves about and observe such restrictions. Failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction.