

Tsogo Sun Hotels Limited

Incorporated in the Republic of South Africa

Registration number 2002/006356/06

Share Code: TGO ISIN:ZAE000272522

("Tsogo Sun Hotels" or the "Company" or the "Group")

**GRANT AND ACCEPTANCE OF SHARE APPRECIATION RIGHTS BY DIRECTORS**

In compliance with Paragraphs 3.63 to 3.74 of the JSE Limited Listings Requirements, the following information is disclosed in relation to the granting and acceptance of Share Appreciation Rights ("**SARs**") in terms of the Tsogo Sun Hotels Share Appreciation Rights Plan by directors of the Company and its major subsidiaries, being Hospitality Property Fund Limited and Southern Sun Hotel Interests Pty Ltd.

Director	Marcel von Aulock			
Designation	Chief Executive Officer			
Company	Tsogo Sun Hotel Limited			
Nature of transaction	Grant and acceptance of SARs, off market			
Nature of interest	Direct, beneficial			
Class of shares	Ordinary TGO shares			
Date of grant of SARs	13 January 2021			
Date of acceptance	12 March 2021			
Clearance to deal	Yes			
Number of SARs	SARs strike price	Value of transaction	Vesting date of SARs	Expiry Date of SARs
1 142 857	R1.4867	R1 699 086	13/01/2024	13/01/2027

Director	Laurelle McDonald			
Designation	Chief Financial Officer			
Company	Tsogo Sun Hotel Limited			
Nature of transaction	Grant and acceptance of SARs, off market			
Nature of interest	Direct, beneficial			
Class of shares	Ordinary TGO shares			
Date of grant of SARs	13 January 2021			
Date of acceptance	12 March 2021			
Clearance to deal	Yes			
Number of SARs	SARs strike price	Value of transaction	Vesting date of SARs	Expiry Date of SARs
1 142 857	R1.4867	R1 699 086	13/01/2024	13/01/2027

Director	Mara De Lima			
Designation	Chief Executive Officer			
Company	Hospitality Property Fund Limited			
Nature of transaction	Grant and acceptance of SARs, off market			
Nature of interest	Direct, beneficial			
Class of shares	Ordinary TGO shares			
Date of grant of SARs	13 January 2021			
Date of acceptance	11 March 2021			
Clearance to deal	Yes			
Number of SARs	SARs strike price	Value of transaction	Vesting date of SARs	Expiry Date of SARs
428 571	R1.4867	R637 157	13/01/2024	13/01/2027

Director	Riaan Erasmus			
Designation	Chief Financial Officer			
Company	Hospitality Property Fund Limited			
Nature of transaction	Grant and acceptance of SARs, off market			
Nature of interest	Direct, beneficial			
Class of shares	Ordinary TGO shares			
Date of grant of SARs	13 January 2021			
Date of acceptance	12 March 2021			
Clearance to deal	Yes			
Number of SARs	SARs strike price	Value of transaction	Vesting date of SARs	Expiry Date of SARs
285 714	R1.4867	R424 771	13/01/2024	13/01/2027

Director	Lindelwa Isabelle			
Designation	Director			
Company	Southern Sun Hotel Interest Pty Ltd			
Nature of transaction	Grant and acceptance of SARs, off market			
Nature of interest	Direct, beneficial			
Class of shares	Ordinary TGO shares			
Date of grant of SARs	13 January 2021			
Date of acceptance	11 March 2021			
Clearance to deal	Yes			
Number of SARs	SARs strike price	Value of transaction	Vesting date of SARs	Expiry Date of SARs
571 429	R1.4867	R849 543	13/01/2024	13/01/2027

Director		Jaco Boshoff		
Designation		Director		
Company		Southern Sun Hotel Interest Pty Ltd		
Nature of transaction		Grant and acceptance of SARs, off market		
Nature of interest		Direct, beneficial		
Class of shares		Ordinary TGO shares		
Date of grant of SARs		13 January 2021		
Date of acceptance		11 March 2021		
Clearance to deal		Yes		
Number of SARs	SARs strike price	Value of transaction	Vesting date of SARs	Expiry Date of SARs
428 571	R1.4867	R637 157	13/01/2024	13/01/2027

Fourways
12 March 2021

Sponsor
Investec Bank Limited