

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 ("**Plan**") by directors of the Company.

Director	Marcel von Aulock			
Designation	Chief Executive Officer			
Company	Tsogo Sun Hotels 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	14 January 2022			
Date of acceptance	14 January 2022			
Clearance to deal	Yes			
Number of SARs	SARs award price	Total cost on exercise	Vesting date of SARs	Expiry Date of SARs
9 907 897	R3.0262	R29 983 278	1 st third – 30/09/2024 2 nd third – 30/09/2025 3 rd third – 30/09/2026	30/09/2027

Director	Laurelle McDonald			
Designation	Chief Financial Officer			
Company	Tsogo Sun Hotels 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	14 January 2022			
Date of acceptance	14 January 2022			
Clearance to deal	Yes			
Number of SARs	SARs award price	Total cost on exercise	Vesting date of SARs	Expiry Date of SARs
4 953 948	R3.0262	R14 991 637	1 st third – 30/09/2024 2 nd third – 30/09/2025 3 rd third – 30/09/2026	30/09/2027

Fourways
14 January 2022

Sponsor
Investec Bank Limited