

**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.

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		1 April 2022		
Date of acceptance		18 July 2022		
Clearance to deal		Yes		
Number of SARs	SARs strike price	Value of transaction	Vesting date of SARs	Expiry Date of SARs
1 048 752	R3.3373	R3 500 000	31/03/2025	31/03/2028

Director		Lindelwa Isabelle		
Designation		Director		
Company		Southern Sun Hotel Interests 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		1 April 2022		
Date of acceptance		18 July 2022		
Clearance to deal		Yes		
Number of SARs	SARs strike price	Value of transaction	Vesting date of SARs	Expiry Date of SARs
599 287	R3.3373	R2 000 000	31/03/2025	31/03/2028

Director		Jaco Boshoff		
Designation		Director		
Company		Southern Sun Hotel Interests 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		1 April 2022		
Date of acceptance		18 July 2022		
Clearance to deal		Yes		
Number of SARs	SARs strike price	Value of transaction	Vesting date of SARs	Expiry Date of SARs
898 931	R3.3373	R3 000 000	31/03/2025	31/03/2028

Fourways  
18 July 2022

Sponsor  
Investec Bank Limited