

**Tsogo Sun Gaming Limited**

Incorporated in the Republic of South Africa

Registration number 1989/002108/06

Share Code: TSG ISIN: ZAE000273116

("Tsogo Sun Gaming" or "TSG" or "the Company")

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**SMALL RELATED PARTY TRANSACTIONS CONCLUDED WITH TSGO SUN HOTELS LIMITED AND ITS SUBSIDIARIES**

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**1. INTRODUCTION**

Shareholders are referred to the announcement published on SENS on 26 May 2022 ("**SENS announcement**") relating to the Separation Transaction concluded between the Company, various subsidiaries of the Company, Tsogo Sun Hotels Limited ("**TSH**") and its wholly owned subsidiary, Southern Sun Hotel Interests Proprietary Limited ("**SSHI**"), and the Hotel Sale Transaction concluded between the Company and its wholly-owned subsidiaries, Listed Investments Proprietary Limited and Tsogo Sun Casinos Proprietary Limited with HPF Properties Proprietary Limited, TSH and SSHI. The Separation Transaction and the Hotel Sale Transaction are collectively hereafter referred to as the "**Proposed Transactions**".

**2. FAIRNESS OPINION**

- 2.1. As indicated in the SENS announcement, the Proposed Transactions constitute "small related party transactions" in terms of section 10.7 of the JSE Listings Requirements. Small related party transactions are not subject to shareholder approval provided that the issuer has informed the JSE in writing of the details of the transaction and provided the JSE with written confirmation by an independent professional expert acceptable to the JSE that the terms of the proposed transaction with the related party are fair as far as the shareholders of the issuer are concerned.
- 2.2. The Company appointed Valeo Capital Proprietary Limited ("**Valeo**"), an independent professional expert acceptable to the JSE, to provide its directors with an independent professional expert's opinion regarding the fairness of the Proposed Transactions as required in terms of the JSE Listings Requirements.
- 2.3. Written confirmation has been received from Valeo that the terms of the Proposed Transactions are fair as far as the shareholders of the Company are concerned ("**Fairness Opinion**"). The Fairness Opinion will lie for inspection at the Company's registered office (Palazzo Towers East, Montecasino Boulevard, Fourways, 2055) for a period of 28 days from the date of this announcement.
- 2.4. The terms of the Proposed Transactions and Fairness Opinion have been considered and approved by the non-conflicted directors of the Company.

Fourways

25 July 2022

Sponsor: Investec Bank Limited

Legal advisor: ENSafrica