

**TSOGO SUN LIMITED**

Incorporated in the Republic of South  
Africa Registration number  
1989/002108/06  
(formerly "Tsogo Sun Gaming Limited")  
Share Code: TSG  
ISIN: ZAE00273116  
("Tsogo Sun" or "the Company")

**TSOGO SUN**

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**FINALISATION ANNOUNCEMENT IN RELATION TO THE ODD-LOT OFFER**

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**INTRODUCTION**

***Words and expressions defined in this announcement shall, when used below, bear the same meanings ascribed to them in the circular distributed to Shareholders on Tuesday, 18 July 2023 ("the Circular").***

Shareholders are referred to the Circular and to the announcement published on SENS on Wednesday, 16 August 2023 confirming that all the resolutions tabled at the General Meeting were passed by the requisite majorities of votes cast by the Shareholders, and accordingly, that Tsogo Sun would proceed to implement the Odd-lot Offer.

**OFFER PRICE**

The Offer Price per Tsogo Sun Share to be acquired in terms of the Odd-lot Offer is R13.01, which has been calculated as the 10-day weighted average traded price of a Tsogo Sun Share on the JSE at the close of business on Wednesday, 23 August 2023 of R12.39, plus a 5% premium thereto.

**TRANSACTION COSTS FOR ODD-LOT HOLDERS**

Shareholders eligible to participate in the Odd-lot Offer will not bear any transaction costs in respect of the Odd-lot Offer.

Securities transfer tax, if any, will be paid by the Company at a rate of 0.25% calculated on the taxable amount as determined in section 5(1)(a) of the Securities Transfer Tax Act, 2007 (Act No. 25 of 2007).

**TAX CONSEQUENCES**

As set out in the Circular, the Board has resolved that the Odd-lot Consideration will be distributed as a return of capital by Tsogo Sun and will result in a reduction of 'contributed tax capital' as defined in section 1 of the South African Income Tax Act, 58 of 1962, as amended. The Odd-lot Consideration will therefore not be regarded as a dividend for South African tax purposes.

The Odd-lot Consideration received may however be subject to tax in the relevant jurisdiction of the Odd-lot Holder arising from the disposal of the Odd-lot Holdings by Odd-lot Holders who make an election to sell their Odd-lot Holdings to Tsogo Sun or who do not make an election. Paragraph 9 of the Circular contains a summary of the South African tax consequences for Odd-lot Holders who make an election to sell their Odd-lot Holdings to Tsogo Sun or who do not make an election. Shareholders should, however, seek their own tax advice.

**ACTION REQUIRED BY ODD-LOT HOLDERS**

Odd-lot Holders are reminded that they can elect to retain their Odd-lot Holdings or to sell their Odd-lot Holdings at the Offer Price.

**If you are an Odd-lot Holder and you wish to retain your Tsogo Sun Shares you MUST specifically make an election to do so in accordance with the instructions contained in the Circular. Odd-lot Holders who do not make a valid election in accordance with the instructions in the Circular will automatically be regarded as having accepted the Odd-lot Offer in respect of their Odd-lot Holding and having chosen to sell their Tsogo Sun Shares comprising such Odd-lot Holding to the Company and to receive the Odd-lot Consideration in respect thereof.**

**SALIENT DATES AND TIMES:**

Shareholders are reminded of the following dates and times in relation to the Odd-lot Offer:

<b>2023</b>	
Last day to trade to participate in the Odd-lot Offer on	Tuesday, 5 September
Shares commence trading 'ex' the Odd-lot Offer on	Wednesday, 6 September
Form of Election and Surrender (blue) to be received by the Transfer Secretaries by 12h00 on	Friday, 8 September
Odd-lot Offer Record Date on	Friday, 8 September
Odd-lot Offer closes at 12h00 on	Friday, 8 September
Dematerialised Odd-lot Holders who have accepted the Odd-lot Offer, or who have made no election and are deemed to have accepted the Odd-lot Offer, will have their accounts held at their CSDP or Broker credited with their Odd-lot Consideration on	Monday, 11 September
Payment of the Odd-lot Consideration due to Certificated Odd-lot Holders who have accepted the Odd-lot Offer, or who have made no election and are deemed to have accepted the Odd-lot Offer, to be made from	Monday, 11 September
Results of the Odd-lot Offer released on SENS on	Monday, 11 September
Cancellation and termination of the listing of the Tsogo Sun Shares repurchased in terms of the Odd-lot Offer expected on or about	Tuesday, 12 September

**Notes:**

1. All dates and times above are South African Standard Time (SAST).
2. **Dematerialised Odd-lot Holders MUST notify their duly appointed CSDP or Broker of their election to sell or to retain their Odd-lot Holdings by the cut-off date and time stipulated by their CSDP or Broker. This will be before the closing date and time of the Odd-lot Offer.**
3. Odd-lot Holders may not dematerialise or rematerialise their Tsogo Sun shares from the last day to trade to participate in the Odd-lot Offer, and the Odd-lot Offer Record Date, being from Tuesday, 5 September 2023 to Friday, 8 September 2023, both dates inclusive.
4. In the case of Certificated Odd-lot Holders who elect to sell their Odd-lot Holdings to the Company for the Odd-lot Consideration, payment will be made by EFT into the bank accounts of such Certificated Odd-lot Holders as provided on the Form of Election and Surrender (blue) on or about Monday, 11 September 2023.
5. Odd-lot Holders who are non-residents of the Common Monetary Area and who have never resided in the Common Monetary Area, whose registered address is outside the Common Monetary Area and whose Documents of Title have been restrictively endorsed under the Exchange Control Regulations, and who decide to sell their Odd-lot Holdings for the Odd-lot Consideration, are referred to paragraph 8.3 of the Circular regarding processing and payment of the Odd-lot Consideration.

Fourways  
24 August 2023

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