

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

REPURCHASE, CANCELLATION AND DELISTING OF TREASURY SHARES

Shareholders are advised that Tsogo Sun has repurchased 583,857 ordinary shares with a par value of R0.02 each ("**Treasury Shares**") held by the trustees for the time being of the Gold Reef Share Scheme (Master's Reference No. IT 010752/1999 T) ("**Gold Reef Scheme**") at a repurchase price of R12.80 per share (in aggregate R7 473 369.60) (the "**Repurchase**"). The effective date of the Repurchase is 28 September 2023.

The Gold Reef Scheme was constituted by the Company and approved by the Company's shareholders in terms of Schedule 14 to the JSE Listings Requirements during 2001 as an incentive to employees of the Company, with the sole purpose of promoting the continued growth of the Company by granting employees an option to acquire shares in the Company on the terms and conditions set out in the trust deed. The Gold Reef Scheme is being wound down with no further awards being issued in terms of the Gold Reef Scheme, and accordingly, the board has determined that it is appropriate for the Treasury Shares to be repurchased.

The Repurchase was executed in accordance with the requirements of Section 48 of the Companies Act No. 71 of 2008, as amended, read with paragraph 5.67(B)(b) of the JSE Listings Requirements. The Company has applied to the JSE Limited ("**JSE**") for the cancellation and delisting of the repurchased Treasury Shares as soon as practicably possible.

Since the Treasury Shares were held by a "wholly-owned subsidiary" as defined in the JSE Listings Requirements, the Repurchase should be cash neutral for the Tsogo Sun group.

The Treasury Shares represent 0.06% of the issued share capital of Tsogo Sun immediately prior to their repurchase, cancellation and delisting. Following the repurchase, cancellation and delisting of the Treasury Shares, the issued share capital of Tsogo Sun will comprise of 1 043 500 093 ordinary shares of R0.02 each and there will be no ordinary shares in the Company classified as "treasury shares" as defined in the JSE Listings Requirements.

The information contained in this announcement has not been reviewed or reported on by Tsogo Sun's auditors.

Fourways
29 September 2023

Equity Sponsor
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