



ENSAfrica

35 Lower Long Street
Foreshore Cape Town South Africa 8001
P O Box 2293 Cape Town South Africa 8000
DoceX 14 Cape Town
tel +27 21 410 2500
info@ENSAfrica.com

Tsogo Sun Hotels Limited
Palazzo Towers West
Montecasino Boulevard
Fourways
Johannesburg, 2055

TDW/TSHcircular our ref
11 July 2022 your ref
 date

Dear Sirs

CIRCULAR TO BE ISSUED IN RESPECT OF THE RELATED PARTY TRANSACTIONS COMPRISING OF THE HOTEL SALE TRANSACTION AND THE SEPARATION TRANSACTION, AND THE CHANGE OF NAME TO SOUTHERN SUN LIMITED (“THE TRANSACTIONS”)

1. We refer to the Circular to be dated on or about 20 July 2022 in respect of, *inter alia*, the approval of the Transactions.
2. We hereby consent:
 - 2.1. to act in the capacity as legal advisor to Tsogo Sun Hotels Limited, as stated in the Circular;
 - 2.2. our corporate logo and name being used in the form and context in which it appears in the Circular; and
 - 2.3. to the references to ourselves in the form and context in which they appear in the Circular.
3. We confirm that we will not withdraw our consent prior to the date of publication of the Circular, provided that it is published in materially the same form as the draft circular provided to us on 11 July 2022.

Yours faithfully

EDWARD NATHAN SONNENBERGS INC. t/a ENSAfrica

Per *T de Wit*

TIAAN DE WIT



Investec Bank Limited

100 Grayston Drive Sandown Sandton 2196
PO Box 785700 Sandton 2146 South Africa
T +27 (0) 11 286 7000 F +27 (0) 11 286 7966
www.investec.com

The Directors
Tsogo Sun Hotel Limited
Palazzo Towers West
Montecasino Boulevard
Fourways
Johannesburg,2055

13 July 2022

Dear Sirs,

CONSENT LETTER – CIRCULAR IN RESPECT OF THE RELATED PARTY TRANASACTIONS COMPRISING OF THE HOTEL SALE TRANSACTION AND THE SEPARATION TRANSACTION AND THE CHANGE OF TSOGO SUN HOTELS NAME ('THE TRANSACTION')

1. We refer to the Circular in connection with the Transaction of Tsogo Sun Hotels Limited on the securities exchange operated by the JSE Limited to be issued on or about 20 July 2022 ("**Circular**").
2. We, **Investec Bank Limited ("Investec")**, hereby consent to act in the capacity as stated in the Circular, and to our name being published therein, in the manner and context in which it appears.
3. We confirm that this consent shall not be withdrawn prior to the date of publication and issue of the Circular.

Yours faithfully

For and on behalf of Investec:

A handwritten signature in black ink, appearing to be "MG" with a stylized flourish.

Monica Griessel
Approved Executive



13 July 2022

The Board of Directors
Tsogo Sun Hotels Limited
Palazzo Towers West
Montecasino Blvd
Fourways
Johannesburg
2021

Independent reporting accountants' report on the Pro Forma Financial Information of Tsogo Sun Hotels Limited (“Tsogo Sun Hotels” or “the Company”)

Dear Sirs

Tsogo Sun Hotels Limited (“Tsogo Sun Hotels”) is issuing a circular (“the Circular”) to its shareholders regarding the proposed Separation Agreement entered into with Tsogo Sun Gaming Limited (“TSG”) in terms of which the management and licensing agreements will be terminated (the “Proposed Transaction”).

We hereby consent to:

- act in the capacity as reporting accountants to the Proposed Transaction;
- the inclusion of our report on the pro forma financial information of Tsogo Sun Hotels relating to the Proposed Transaction; and
- our name being stated as reporting accountants and auditors

in the Circular, to be issued by Tsogo Sun Hotels on or about 20 July 2022, or such later date following the date on which approval in respect of the Circular is granted by the JSE, in the form and context in which it appears.

Yours faithfully

A handwritten signature in black ink, appearing to read 'P. Calicchio', enclosed in a simple black oval.

Pietro Calicchio
Director

*PricewaterhouseCoopers Inc., 4 Lisbon Lane, Waterfall City, Jukskei View, 2090
Private Bag X36, Sunninghill, 2157, South Africa
T: +27 (0) 11 797 4000, F: +27 (0) 11 209 5800, www.pwc.co.za*

Tsogo Sun Hotels Limited
Palazzo Towers West
Montecasino Boulevard
Fourways
Johannesburg
2055


13 July 2022

Dear Sirs

CONSENT LETTER – CIRCULAR IN RESPECT OF THE RELATED PARTY TRANSACTIONS COMPRISING OF THE HOTEL SALE TRANSACTION AND THE SEPARATION TRANSACTION AND THE CHANGE OF TSOGO SUN HOTELS NAME (‘THE TRANSACTION’)

1. We refer to the Circular in connection with the Transaction of Tsogo Sun Hotels Limited on the securities exchange operated by the JSE Limited to be issued on or about 20 July 2022 (“**Circular**”).
2. We, **Merchantec Proprietary Limited (“Merchantec”)**, hereby consent to act in the capacity as stated in the Circular, and to our name being published therein, in the manner and context in which it appears.
3. We confirm that this consent shall not be withdrawn prior to the date of publication and issue of the Circular.

For and on behalf of Merchantec:



Marcel Goncalves CA(SA)
Director

