

Analysis of ordinary shareholders

as at 31 March 2022

Shareholder spread	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
1 – 1 000	18 084	86.41	1 743 747	0.12
1 001 – 10 000	1 797	8.59	6 356 212	0.43
10 001 – 100 000	568	2.71	18 886 126	1.28
100 001 – 1 000 000	340	1.62	125 957 063	8.52
Over 1 000 000	140	0.67	1 324 962 546	89.65
Total	20 929	100.00	1 477 905 694	100.00

Distribution of shareholders	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
Assurance companies	27	0.13	22 627 465	1.53
Close corporations	25	0.12	1 314 633	0.09
Collective investment schemes	160	0.76	513 344 957	34.73
Control accounts	2	0.01	52	0.00
Custodians	15	0.07	2 097 204	0.14
Foundations and charitable funds	39	0.19	65 114 393	4.41
Hedge funds	7	0.03	9 287 457	0.63
Insurance companies	6	0.03	9 753 317	0.66
Investment partnerships	18	0.09	147 110	0.01
Managed funds	18	0.09	15 105 139	1.02
Medical aid funds	16	0.08	7 696 775	0.52
Organs of state	3	0.01	10 501 735	0.71
Private companies	117	0.56	473 220 987	32.02
Public companies	7	0.03	132 144 823	8.94
Public entities	1	0.01	287 446	0.02
Retail shareholders	19 975	95.44	40 877 556	2.77
Retirement benefit funds	331	1.58	153 442 579	10.38
Scrip lending	4	0.02	4 947 715	0.33
Share schemes	1	0.00	435 558	0.03
Stockbrokers and nominees	21	0.10	3 505 473	0.24
Trusts	131	0.63	12 052 719	0.82
Unclaimed scrip	5	0.02	601	0.00
Total	20 929	100.00	1 477 905 694	100.00

In terms of section 56(3)(a) and (b) and section 56(5)(a), (b) and (c) of the Companies Act, foreign disclosures have been incorporated into this analysis (increasing the number of shareholdings).

Shareholder type	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
Non-public shareholders	11	0.05	621 197 329	42.03
>10% HCI and its subsidiaries	4	0.02	600 008 966	40.60
Directors and associates	7	0.03	21 188 363	1.43
Public shareholders	20 918	99.95	856 708 365	57.97
Total	20 929	100.00	1 477 905 694	100.00

Fund managers with a holding greater than 3% of the issued shares	Number of shares	% of issued capital
Coronation Fund Managers	325 433 538	22.02
Allan Gray	213 554 778	14.45
PSG Asset Management	53 362 170	3.61
Total	592 350 486	40.08

Beneficial shareholders with a holding greater than 3% of the issued shares	Number of shares	% of issued capital
TIHC Investments (RF) Proprietary Limited	415 182 027	28.09
Coronation Fund Managers	173 960 718	11.77
Allan Gray	150 269 199	10.17
Hosken Consolidated Investments Limited	128 297 782	8.68
HCI Foundation	54 675 666	3.70
PSG	53 357 170	3.61
Total	975 742 562	66.02

	Number of shareholdings
Total number of shareholdings	20 929
Total number of shares in issue	1 477 905 694

Share price performance

Opening price 1 April 2021	R2.18
Closing price 31 March 2022	R3.38
Closing high for period	R3.68
Closing low for period	R2.21
Number of shares in issue	1 477 905 694
Volume traded during period	350 877 174
Ratio of volume traded to shares issued	23.74
Rand value traded during the period	R1 059 828 703
Price/earnings ratio as at 31 March 2022	(9.97)
Earnings yield as at 31 March 2022	(10.03)
Dividend yield as at 31 March 2022	–
Market capitalisation at 31 March 2022	R4 995 321 246

Analysis of ordinary shareholders *continued*

as at 31 March 2022

	31 March 2022				31 March 2021			
	Direct beneficial	Indirect beneficial ¹	Associates	Total	Direct beneficial	Indirect beneficial ¹	Associates	Total
Executive directors								
MN von Aulock	–	5 590 903	–	5 590 903	–	5 159 451	–	5 159 451
L McDonald	46 377	260 188	–	306 565	46 377	247 688	–	294 065
Non-executive directors								
JA Copelyn	–	14 855 338	–	14 855 338	–	14 855 338	–	14 855 338
JR Nicolella	–	–	59 479	59 479	–	–	59 479	59 479
Total	46 377	20 706 429	59 479	20 812 285	46 377	20 262 477	59 479	20 368 333

Please refer to note 2 below for changes in the above directors' interests subsequent to year end and the date of approval of the consolidated annual financial statements.

¹ Certain directors are nominees of HCl and they (or their associates) may have an indirect interest in the company as a result of those interests held in HCl.

² As announced on SENS, the following director increased his indirect beneficial shareholding in the company subsequent to year end:

	Date	Indirect beneficial
Executive directors		
MN von Aulock	4 July 2022	59 414
	5 July 2022	40 764
	20 July 2022	634 827

B-BBEE annual compliance report

BROAD-BASED BLACK ECONOMIC EMPOWERMENT COMMISSION

COMPLIANCE REPORT BY SPHERE OF GOVERNMENT/PUBLIC ENTITIES/ORGANS OF STATE

(in terms of Section 13G (1) of the Act)

SECTION A: DETAILS OF ENTITY

Name of entity/organisation: Tsogo Sun Hotels Limited t/a Southern Sun

Registration number: 2002/006356/06

Physical address: Palazzo Towers West, Montecasino Boulevard, Fourways, 2055

Telephone number: 011 510 7406

Email address: candy.tohill@southernsun.com

Indicate type of entity/organisation: Hotel operators

Industry/sector: Tourism

Relevant code of good practice: Tourism

Name of verification agency: Empowerdex

Name of technical signatory: Patience Dozwa

SECTION B: INFORMATION AS VERIFIED BY THE BROAD-BASED BLACK ECONOMIC EMPOWERMENT VERIFICATION PROFESSIONAL AS PER SCORECARDS

B-BBEE elements	Target score including	Bonus points	Actual score achieved
Ownership	e.g. 25 points		27.00
Management control	e.g. 19 points		13.14
Skills development	e.g. 20 points	0.37	17.03
Enterprise and supplier development	e.g. 40 points	2.00	34.94
Socio-economic development	e.g. 5 points	3.00	8.00
Total score	e.g. 109 points	5.37	100.11
Priority elements achieved	YES/NO and specify them	Yes, all priority elements achieved	
Empowering supplier status	YES/NO and specify them	Yes	
Final B-BBEE status level		Level 1	

* Indicate how each element contributes to the outcome of the scorecard

SECTION C: FINANCIAL REPORT

1. BASIC ACCOUNTING DETAILS:

a. Accounting officer's name: Laurelle McDonald

b. Address: Palazzo Towers West, Montecasino Boulevard, Fourways, 2055

c. Accounting policy: (are your accounts done weekly, monthly, other – specify): Monthly

d. Has the attached financial statements and annual report been approved by the entity? Y/N: Yes

2. PLEASE ATTACH THE FOLLOWING:

a. COPY OF ANNUAL FINANCIAL STATEMENT INCLUDING BALANCE SHEET AND INCOME AND EXPENDITURE REPORT

b. ANNUAL REPORT

Entity annual turnover: Rm 2 708

FORM: B-BBEE 1

Glossary and key terms

Adjusted headline earnings	Earnings attributable to equity holders after adjusting for exceptional non-recurring items including, inter alia, impairments of property, plant and equipment, fair value adjustments of investment property, sale of assets, transaction and pre-opening costs. This is a measure of the group's earnings based solely on operational activities
Adjusted HEPS	Adjusted headline earnings per share
AGM	Annual general meeting
ARR	Average room rate
Ash Brook	Ash Brook Investments 72 Proprietary Limited
B-BBEE	Broad-Based Black Economic Empowerment as per the B-BBEE Act
B-BBEE Act	The South African Broad-Based Black Economic Empowerment Act, 53 of 2003, as amended
B-BBEE codes	The South African Codes of good practice on Broad-Based Black Economic Empowerment issued under the B-BBEE Act
board	The board of directors of Tsogo Sun Hotels trading as Southern Sun
CANSA	Cancer Association of South Africa
capex	Capital expenditure
CDP	Formerly the Carbon Disclosure Project
CEO	Chief Executive Officer
CFO	Chief Financial Officer
COO	Chief Operating Officer
CGU	Cash-generating unit
CODM	Chief Operating Decision Maker (includes the group CEO, CFO and senior management team)
Companies Act	The Companies Act, 71 of 2008, as amended or replaced from time to time
Company Secretary	The Company Secretary of Tsogo Sun Hotels, namely Southern Sun Secretarial Services Proprietary Limited (registration number 1969/001208/07), a private company incorporated and registered in accordance with the laws of South Africa represented by LR van Onselen
Covid-19	An infectious disease caused by a newly discovered coronavirus, as defined by WHO
CPI	Consumer price index

CSI	Corporate social investment
CTC	Cost to company
CVs	Curricula vitae
DCF	Discounted cash flow
directors	The directors of the company from time to time whose names appear in the governance section of this report
DTIC	Department of Trade, Industry and Competition
Ebitda	Earnings before interest, tax, depreciation, amortisation and exceptional items
Ebitdar	Earnings before interest, tax, depreciation, amortisation, rentals and exceptional items
Ebitdar margin	This is calculated by expressing Ebitdar as a percentage of income
ECL	Expected credit loss
Fedhasa	Federated Hospitality Association of Southern Africa
FIFO	First-in, first-out
Free cash flow	Cash generated from operations adjusted for net finance costs, taxation paid, operating equipment purchased and maintenance capital expenditure
FRSC	Financial Reporting Standards Council
FVPL	Fair value through profit and loss
GDP	Gross domestic product
GDPR	General Data Protection Regulation
HCI	Hosken Consolidated Investments Limited (registration number 1973/007111/06), a public company incorporated and registered in accordance with the laws of South Africa and listed on the JSE
HEPS	Headline earnings per share
HIV	Human immunodeficiency virus
HOFs	Heads of function
Hospitality or HPF	Hospitality Property Fund Limited (registration number 2005/014211/06), a public company incorporated and registered in accordance with the laws of South Africa and listed on the JSE

Glossary and key terms *continued*

IAS	International Accounting Standards
IASB	International Accounting Standards Board
IBD	Interest-bearing debt
IHG	InterContinental Hotels Group plc (registration number 5134420), a public limited company incorporated and registered in accordance with the laws of England and Wales
IHL Holdco	IHL Holdco Limited (registration number 2083505), a private company incorporated and registered in accordance with the laws of the British Virgin Islands
IHPL	International Hotel Properties Limited (registration number 1862176), a private company incorporated and registered in accordance with the laws of the British Virgin Islands
IIRC	International Integrated Reporting Council
IFRS	International Financial Reporting Standards
<IR> Framework	The IIRC's Integrated Reporting Framework which provides principles-based guidance for companies and other organisations wishing to prepare an integrated report
IT	Information technology
JIBAR	Johannesburg Interbank Agreed Rate
JSE	The Johannesburg Stock Exchange operated by the JSE Limited (registration number 2005/022939/06), a public company incorporated and registered in accordance with the laws of South Africa, and licensed to operate an exchange under the Financial Markets Act, 19 of 2012
JSE Listings Requirements	The Listings Requirements of the JSE, as amended from time to time
King IV	The Code on Corporate Governance representing principles of good corporate governance as laid out in the King Report on Corporate Governance for South Africa, 2016, as amended from time to time
Liberty	Liberty Group Limited
LPG	Liquefied petroleum gas
LTV	Loan to value
Manco	Management company
MOI	Memorandum of incorporation
PABX	Physical and virtual private automatic branch exchange telephonic system
POPIA	Protection of Personal Information Act, 4 of 2013

PPE	Property, plant and equipment
Rand or R	South African Rand, the lawful currency of South Africa
RBH	RBH Hotels Group Limited (registration number 07399345), a private company incorporated and registered in accordance with the laws of the United Kingdom
RDI	RDI REIT plc is a property investment business listed on the London Stock Exchange
REIT	Real Estate Investment Trust
Revpar	Revenue per available room
SAB	South African Breweries Limited
SAR Plan	The Southern Sun Share Appreciation Rights Plan – a share incentive scheme which provides for the award of share appreciation rights in the form of awards and replacement awards and in which selected key senior employees of the group are eligible to participate with salient features set out in the Remuneration policy and implementation report
SARs	Share appreciation rights are allocated annually (award date) to eligible employees as recommended by the remuneration and nomination committee and approved by the board
SATB	South African Tourism Board
SENS	Stock Exchange News Service of the JSE
Shareholders	Holders of TGO shares from time to time
SOCI	Statement of Comprehensive Income
South Africa or SA	The Republic of South Africa
SSA	Southern Sun Africa
SSHI	Southern Sun Hotel Interests Proprietary Limited (registration number 1969/001365/07), a private company incorporated and registered in accordance with the laws of South Africa and a wholly owned subsidiary of Tsogo Sun Hotels
STIs	Short-term incentives
Strate	Share Transactions Totally Electronic, an unlisted company owned by the JSE and CSDP
Subsidiaries	Shall have the meaning ascribed thereto in the Companies Act
System-wide	Including owned and managed hotel operations
TBCSA	Tourism Business Council of South Africa

Glossary and key terms *continued*

tCO₂e	Tonnes of carbon dioxide equivalent, a measure of greenhouse gas
TGO shares	Ordinary shares of no par value in the share capital of the company
the group	Tsogo Sun Hotels, trading as Southern Sun and its subsidiaries
TIHC	TIHC Investments (RF) Proprietary Limited is a 100% held indirect subsidiary of HCI
TMC	Travel management companies
Tsogo Sun	Tsogo Sun Holdings Limited (registration number 1989/002108/06) (now Tsogo Sun Gaming), a public company incorporated and registered in accordance with the laws of South Africa with shares listed on the JSE
Tsogo Sun Gaming or TSG	Tsogo Sun Gaming Limited (previously known as Tsogo Sun Holdings Limited) (registration number 1989/002108/06), a public company incorporated and registered in accordance with the laws of South Africa with shares listed on the JSE
Tsogo Sun Hotels (TGO), or Southern Sun or the company	Tsogo Sun Hotels Limited trading as Southern Sun, incorporated as a private company and converted to a public company on 15 May 2019 in accordance with the laws of South Africa (registration number 2002/006356/06) and listed on the JSE
UIF	Unemployment Insurance Fund
US Dollar or US\$	United States Dollar, the lawful currency of the United States
VAT	Value added tax levied in terms of the South African Value Added Tax Act, 89 of 1991
Vexicure	Vexicure Proprietary Limited

Corporate information and advisors



DIRECTORS

JA Copelyn (Chairman)* MN von Aulock (Chief Executive Officer) L McDonald (Chief Financial Officer) MH Ahmed (Lead Independent)** SC Gina** ML Molefi# JG Ngcobo** JR Nicolella* CC September**

* Non-executive

Independent

COMPANY SECRETARY

LR van Onselen for Southern Sun Secretarial Services Proprietary Limited

REGISTERED OFFICE

Palazzo Towers West, Montecasino Boulevard
Fourways, 2055
(Private Bag X200, Bryanston, 2021)

TRANSFER SECRETARIES

JSE Investor Services Proprietary Limited (previously Link Market Services South Africa Proprietary Limited), 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, 2001 (PO Box 4844, Johannesburg, 2000)

SPONSOR

Investec Bank Limited, 100 Grayston Drive, Sandown, Sandton, 2196, South Africa

COMMERCIAL BANKERS

Nedbank Limited
(Registration number 1966/010630/06)
1st Floor, Corporate Park, Nedcor Sandton,
135 Rivonia Road, Sandown, Johannesburg, 2196
(PO Box 1144, Johannesburg, 2000)

INDEPENDENT EXTERNAL AUDITOR

PricewaterhouseCoopers Inc., 4 Lisbon Lane,
Jukskei View, 2090 (Private Bag X36, Sunninghill, 2157)

FORWARD-LOOKING STATEMENT(S)

This integrated annual report contains forward-looking statements and information in relation to the group. By its very nature, such forward-looking statements and information require the company to make assumptions that may not materialise or that may not be accurate. Such forward-looking information and statements involve known and unknown risks, uncertainties and other important factors beyond the control of the company that could cause the actual performance or achievements of the company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information and statements. Past share performance cannot be relied on as a guide to future performance. Forward-looking statements speak only as at the date of this document and no statement is intended to be a profit forecast. Forward-looking statements are the responsibility of the directors and have not been reviewed and reported on by the external auditors in accordance with ISAE 3400 The Examination of Prospective Financial Information.

