

## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions commencing on page 5 of this circular apply throughout this circular, *mutatis mutandis* (unless the context indicates a contrary intention). If you are a holder of RAH shares and are in any doubt as to the action you should take arising from this circular, please consult your CSDP, broker, banker, attorney, accountant or other professional advisor immediately.

If you have disposed of all your RAH shares, this circular should be handed to the purchaser of such RAH shares or to the CSDP, broker, banker, attorney, or other agent through whom such disposal was effected.

### Action required

If you have already accepted the offer by the offeror set out in the offer circular, then this circular is for information purposes only and you need not take any further action.

If you are a certificated RAH shareholder and have not yet surrendered your documents of title (in negotiable form) in relation to your RAH shares, please do so prior to the closing date, being Friday, 9 March 2012. Certificated RAH shareholders who accept the offer on or prior to the closing date are referred to the offer circular and the announcement released on SENS on 1 December 2011 and published in the South African press on 2 December 2011 for further information relating to the offer consideration and settlement thereof.

If you are a dematerialised RAH shareholder and have not yet surrendered your RAH shares, please notify your CSDP or broker, as the case may be, to surrender your RAH shares prior to the closing date, being Friday, 9 March 2012, in the manner and time stipulated in the agreement entered into between you and your CSDP or broker, as the case may be. Dematerialised RAH shareholders who accept the offer on or prior to the closing date are referred to the offer circular and the announcement released on SENS on 1 December 2011 and published in the South African press on 2 December 2011 for further information relating to the offer consideration and settlement thereof.



## Sun International Sun International Limited

(Incorporated in the Republic of South Africa)  
(Registration number 1967/007528/06)  
(Share code: SUI ISIN: ZAE000097580)  
("Sun International")



## Real Africa Holdings Limited

(Incorporated in the Republic of South Africa)  
(Registration number 1994/003919/06)  
(Share code: RAH ISIN: ZAE000008702)  
("RAH")

## Circular to the remaining RAH shareholders who have not yet accepted the offer by the offeror to acquire all of their RAH shares

regarding

- the results of the offer made by the offeror to the RAH shareholders in terms of the offer circular; and
- the offeror's intention to acquire all of the remaining offer shares in terms of section 124 of the Companies Act;

and incorporating

- a notice by the offeror in terms of section 124 of the Companies Act; and
- a form of acceptance, surrender and transfer (*blue*) for use by certificated RAH shareholders only.

Investment bank to  
Sun International



Specialist Bank

Sponsor to RAH



Specialist Bank

Sponsor to  
Sun International



Specialist Bank

Attorneys to  
Sun International



Attorneys to RAH

**BG** Bowman Gilfillan

Date of issue: 20 January 2012

This circular is available in English only and copies hereof may be obtained from the registered office of Sun International and RAH and the respective transfer secretaries whose registered addresses are set out in the "Corporate information and advisors" section of this circular, during normal business hours and on business days from 20 January 2012 to 9 March 2012, both dates inclusive.

This circular will also be available on Sun International's website ([www.suninternational.investorreports.com](http://www.suninternational.investorreports.com)) as of 20 January 2012.

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## CORPORATE INFORMATION AND ADVISORS

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### Directors of Sun International

M V Moosa (*Chairman*)  
G Collins \* (*Acting chief executive*)  
R P Becker \* (*Chief financial officer*)  
Z B M Bassa  
P L Campher  
N N Gwagwa  
B L M Makgabo-Fiskerstrand  
I N Matthews  
K H Mazwai \*  
B Modise  
L M Mojela  
D M Nurek  
G R Rosenthal

\* *Executive*

### Company secretary and registered office of Sun International

C A Reddiar  
27 Fredman Drive  
Sandown, Sandton, 2031  
(PO Box 782121, Sandton, 2146)

### Corporate law advisors and attorneys to Sun International

Edward Nathan Sonnenbergs Inc.  
(Registration number 2006/018200/21)  
150 West Street  
Sandton, 2196  
(PO Box 783347, Sandton, 2146)

### Investment bank and sponsor to Sun International

Investec Bank Limited  
(Registration number 1969/004763/06)  
100 Grayston Drive  
Sandton, 2196  
(PO Box 785700, Sandton, 2146)

### Transfer secretaries

Computershare Investor Services  
(Proprietary) Limited  
(Registration number 2004/003647/07)  
Ground Floor  
70 Marshall Street  
Johannesburg, 2001  
(PO Box 61763, Marshalltown, 2107)

### Directors of RAH

M V Moosa (*Chairman*)  
R P Becker\*  
M J Leeming^  
M M T Ramano^  
Y Waja^

\* *Financial director*

^ *Independent director*

### Company secretary and registered office of RAH

Sun International (Corporate Services) Proprietary Limited  
27 Fredman Drive  
Sandown, Sandton, 2031  
(PO Box 782121, Sandton, 2146)

### Corporate law advisors and attorneys to RAH

Bowman Gilfillan Inc.  
(Registration number 1998/021409/21)  
165 West Street  
Sandton, 2196  
(PO Box 785812, Sandton, 2146)

### Sponsor to RAH

Investec Bank Limited  
(Registration number 1969/004763/06)  
100 Grayston Drive  
Sandton, 2196  
(PO Box 785700, Sandton, 2146)

### Date of incorporation of RAH

26 January 1994

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## TABLE OF CONTENTS

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The definitions on pages 5 to 7 of this circular have been used in the following table of contents:

	<i>Page</i>
<b>Corporate information and advisors</b>	2
<b>Important dates and times</b>	4
<b>Definitions</b>	5
<b>Circular to remaining RAH shareholders</b>	
1. The offer	8
2. Results of the offer	8
3. Notice of compulsory acquisition	8
4. Responsibility statement	8
5. Procedure for acceptance of the offer	9
<b>Notice in terms of section 124 of the Companies Act to the remaining RAH shareholders who have not accepted the offer by the offeror to acquire all the remaining offer shares</b>	10
<b>Annexure I</b> Provisions of section 124 of the Companies Act	11
<b>Form of acceptance, surrender and transfer (<i>blue</i>)</b>	Attached

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## IMPORTANT DATES AND TIMES

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**2012**

Notice given in terms of section 124 of the Companies Act	Friday, 20 January
Last day to trade RAH shares	Friday, 27 January
Listing of RAH shares suspended on the JSE with effect from the commencement of trade	Monday, 30 January
Offer consideration record date on which RAH shareholders must be recorded in the register in order to participate in the offer	Friday, 3 February
Offer consideration posted to offer participants who have not dematerialised their RAH shares (offer participants will receive either a direct deposit or a posted cheque)	Offer consideration settlement dates, being within six business days after acceptance of the offer until the sixth business day after the closing date
Offer consideration credited to the CSDP or broker, as the case may be, of offer participants who have dematerialised their RAH shares and whose acceptance of the offer has been received by the transfer secretaries	Offer consideration settlement dates, being within six business days after acceptance of the offer until the sixth business day after the closing date
Last day to apply to the Court in terms of section 124(2) of the Companies Act	Friday, 9 March
Closing date of the offer at 12:00	Friday, 9 March
Compulsory acquisition of the RAH shares held by the remaining RAH shareholders who have not accepted the offer contained in the offer circular will be implemented, in accordance with section 124(5) of the Companies Act and the JSE settlement procedures, on the commencement of business	Monday, 12 March
Date of payment of the offer consideration to RAH, if no order has been made in terms of section 124(2) of the Companies Act	Tuesday, 20 March
Termination of the listing of RAH shares on the JSE from the commencement of trade	Thursday, 22 March

**Notes:**

1. The above dates and times are subject to amendment at the discretion of the offeror, subject to prior written approval from the Takeover Regulation Panel being obtained. Any such amendment will be released on SENS and published in the South African press.
2. Certificated RAH shareholders are required to complete and return the form of acceptance, surrender and transfer (*blue*) attached to the offer circular in accordance with the instructions contained therein to be received by the transfer secretaries by no later than 12:00 on the closing date.
3. In the case of certificated RAH shareholders who have accepted the offer and who have surrendered their documents of title, payment of the offer consideration will be made by cheque or deposited directly into each such RAH shareholder's bank account, whichever a certificated RAH shareholder may instruct, at the risk of the RAH shareholder concerned.
4. Dematerialised RAH shareholders (including own-name dematerialised RAH shareholders) are required to notify their duly appointed CSDP or broker timeously of their intention to accept the offer in the manner and time stipulated in the agreement governing the relationship between the dematerialised RAH shareholder and his CSDP or broker.
5. In the case of dematerialised RAH shareholders (including own-name dematerialised RAH shareholders), payment of the offer consideration will be made by crediting their accounts at the CSDP or broker, as the case may be, in accordance with the agreement governing the relationship between the dematerialised RAH shareholder and the CSDP or broker concerned.
6. No dematerialisation or rematerialisation of RAH shares will take place between the first business day after the last day to trade, in order for RAH shareholders to participate in the offer, and the closing date, both days inclusive.
7. All dates and times indicated above are South African dates and times.

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## DEFINITIONS

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In this circular, unless otherwise stated or clearly indicated by the context, the words in the first column have the meanings stated opposite them in the second column, words in the singular include the plural and *vice versa*, words importing one gender include the other genders and references to a person include references to a body corporate and *vice versa*:

“broker”	any person registered as a “broking member (equities)” in terms of the Rules of the JSE made in accordance with the provisions of the Securities Services Act;
“business day”	a day other than a Saturday, Sunday or official public holiday in South Africa;
“cents”	South African cents in the official currency of South Africa;
“certificated RAH shares”	RAH shares, other than dematerialised shares;
“certificated RAH shareholders”	RAH shareholders who hold certificated RAH shares, represented by a share certificate or other physical document of title, which have not been surrendered for dematerialisation in terms of the requirements of Strate;
“circular”	this circular to the remaining RAH shareholders, dated Friday, 20 January 2012, including Annexure 1, the notice by the offeror in terms of section 124 of the Companies Act and the form of acceptance, surrender and transfer ( <i>blue</i> ) attached hereto;
“closing date”	the closing date of the offer being at 12:00 on Friday, 9 March 2012;
“Companies Act”	the Companies Act, No. 71 of 2008 (as amended by the Companies Amendment Act, No. 3 of 2011);
“Court”	the High Court of South Africa;
“CSDP”	a Central Securities Depository Participant, a participant in terms of the Securities Services Act, which operates the custody and settlement procedures of the JSE;
“custody agreement”	a custody mandate agreement between a person and a CSDP or broker, regulating their relationship in respect of dematerialised RAH shares held on a sub-register of RAH shareholders administered by a CSDP or broker on behalf of that person;
“day”	a calendar day;
“dematerialisation”	the process by which RAH shares held by certificated RAH shareholders are converted or held in electronic form as uncertificated shares and recorded in the sub-register of RAH shareholders maintained by a CSDP;
“dematerialised RAH shares”	those RAH shares which have been dematerialised in terms of the requirements of Strate through a CSDP or broker and are held in electronic form on the sub-registers of RAH shareholders, administered and maintained by CSDPs;
“dematerialised RAH shareholders”	those RAH shareholders who hold dematerialised RAH shares;
“documents of title”	valid share certificates and/or certified transfer deeds and/or balance receipts or any other documents of title acceptable to the offeror in respect of RAH shares;
“Independent directors”	collectively, M Leeming, M M T Ramano and Y Waja, being the directors that the RAH board has indicated are independent directors for purposes of the Takeover Regulations;
“JSE”	JSE Limited (Registration number 2005/022939/06), a company duly registered and incorporated with limited liability according to the company laws of South Africa and licensed as an exchange under the Securities Services Act, as amended;
“last day to trade”	the last day to trade RAH shares on the JSE in order to be eligible to participate in the offer, which date shall be Friday, 27 January 2012;

“last practicable date”	the last practicable date prior to the finalisation of this circular, being Wednesday, 18 January 2012;
“notice”	as disclosed on page 10 of this circular, being an issuance by the offeror, in terms of section 124 of the Companies Act, of a notice to the remaining RAH shareholders to compulsorily acquire all remaining offer shares as set out in this circular;
“offer”	the offer made in terms of the offer circular and this circular by the offeror to the RAH shareholders to acquire the offer shares;
“offer circular”	the circular to RAH shareholders, dated Monday, 5 December 2011, including the annexures and the form of acceptance, surrender and transfer ( <i>blue</i> ) attached thereto, setting out the details of the offer, a copy of which is posted herewith for ease of reference;
“offer consideration”	the cash consideration that will be paid to each offer participant, namely 422 cents for every offer share held by such offer participant;
“offeror” or “SISA”	Sun International (South Africa) Limited (Registration number 1977/071333/06), a company incorporated in South Africa and a wholly-owned subsidiary of Sun International;
“offer consideration record date”	17:00 on the 5th (fifth) business day after the last day to trade, being the latest time and date for holders of RAH shares to be registered as such in the register in order to receive the offer consideration, which date and time is expected to be 17:00 on Friday, 3 February 2012;
“offer shares”	all of the RAH shares but specifically excluding the RAH shares held by SISA and any treasury RAH shares;
“offer participants”	the RAH shareholders to whom the offer is made and who accept the offer during the offer period, being any person (other than the offeror) who is a certificated RAH shareholder or dematerialised RAH shareholder;
“offer period”	the period from 09:00 on the opening date to 12:00 on the closing date;
“opening date”	the opening date of the offer, being 09:00 on Monday, 5 December 2011;
“own-name dematerialised RAH shareholders”	those RAH shareholders that have dematerialised their RAH shares through a CSDP and have instructed the CSDP to hold their RAH shares in their own name on the sub-register maintained by the CSDP and forming part of the register;
“RAH” or “the company”	Real Africa Holdings Limited (Registration number 1994/003919/06), a public company incorporated in South Africa, the issued ordinary share capital of which is listed on the JSE;
“RAH board” or “RAH directors”	the board of directors of the company whose names are disclosed in the “Corporate information and advisors” section of this circular;
“RAH shares”	ordinary shares having a par value of 1 cent each in the issued share capital of RAH, being 371 757 625 RAH shares, at the last practicable date;
“RAH shareholders”	the registered holders of RAH shares as appearing on the main and sub-registers of RAH;
“Rand” or “R”	South African Rand, the official currency of South Africa;
“register”	the securities register of certificated RAH shareholders and the sub-register/s of dematerialised RAH shareholders maintained by RAH in terms of the Companies Act;
“remaining offer shares”	the offer shares in respect of which the offer has not been accepted;
“remaining RAH shareholders”	the holders of the remaining offer shares;
“SENS”	the Securities Exchange News Service of the JSE;

"South Africa"	the Republic of South Africa;
"Strate"	Strate Limited (Registration number 1998/022242/06), a company incorporated in South Africa, and a registered central securities depository responsible for the electronic custody and settlement system for transactions that take place on the JSE and off-market trades;
"Sun International"	Sun International Limited (Registration number 1967/007528/06), a company incorporated in South Africa, the issued ordinary share capital of which is listed on the JSE;
"Sun International board" or "Sun International directors"	the directors of Sun International as at the last practicable date and as disclosed in the "Corporate information and advisors" section of this circular; and
"transfer secretaries"	Computershare Investor Services (Proprietary) Limited (Registration number 2004/003647/07), a private company incorporated in South Africa.



**Sun International**  
**Sun International Limited**

(Incorporated in the Republic of South Africa)  
(Registration number 1967/007528/06)  
(Share code: SUI ISIN: ZAE000097580)  
("Sun International")



**Real Africa Holdings Limited**

(Incorporated in the Republic of South Africa)  
(Registration number 1994/003919/06)  
(Share code: RAH ISIN: ZAE000008702)  
("RAH")

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## **CIRCULAR TO REMAINING RAH SHAREHOLDERS**

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### **1. THE OFFER**

As set out in the offer circular to RAH shareholders, the offeror, made an offer to acquire all of the offer shares for the offer consideration.

The offer circular stipulated that should the offer be accepted by RAH shareholders holding at least 90% (ninety percent) of the offer shares, within 4 (four) months after the date of the offer, it is the intention of the offeror to exercise its entitlement to compulsorily acquire the remaining offer shares in accordance with the terms of section 124 of the Companies Act.

### **2. RESULTS OF THE OFFER**

On the last practicable date, the offeror had received acceptances from RAH shareholders in respect of 115 376 759 RAH shares equating to 95.1% of the offer shares.

### **3. NOTICE OF COMPULSORY ACQUISITION**

As the offer has been accepted by RAH shareholders holding at least 90% of the offer shares, the offeror has exercised its entitlement, by means of the notice attached to this circular, to compulsorily acquire, on the same terms and conditions contained in the offer circular, the remaining offer shares in accordance with the terms of section 124 of the Companies Act.

If you are reflected in the register of RAH as a RAH shareholder, who, as at the last practicable date have not accepted the offer in respect of your holdings of RAH shares, you are referred to the notice, issued by the offeror and attached to this circular, in terms of section 124 of the Companies Act, to compulsorily acquire all remaining offer shares. The compulsory acquisition of your RAH shares will be implemented, in accordance with section 124(5) of the Companies Act and the JSE settlement procedures, upon the later of the expiration of six weeks from the date of the notice, being Monday, 12 March 2012, or if an application to a Court is pending, after the said application has been disposed of, or after the date on which the demand was received in terms of section 124(4)(b) of the Companies Act, as the case may be. On the date of compulsory acquisition the offeror will transmit a copy of the notice to RAH, together with an instrument of transfer, executed on behalf of the holder of the remaining offer shares by any person appointed by the offeror, and pay or transfer to RAH the offer consideration representing the price payable by the offeror for the remaining offer shares. Subject to the payment of prescribed fees or duties, RAH must thereupon register the offeror as the holder of those securities, as contemplated in section 124(5)(b) of the Companies Act.

The listing of RAH shares on the JSE will be terminated and RAH will become an indirect wholly-owned subsidiary of Sun International.

The relevant provisions of section 124 of the Companies Act are included in Annexure 1 to this circular.

### **4. RESPONSIBILITY STATEMENT**

The independent directors of RAH, whose names are set out in the "Corporate information and advisors" section of this circular accept, individually and collectively, full responsibility for the accuracy of the information given in relation to RAH and certify that, to the best of their knowledge and belief, no other facts have been omitted that would make any statement in this circular false or misleading and have made all reasonable enquiries to ascertain such facts and that this circular does not omit anything likely to affect the importance of the information.



The offeror directors and the directors of Sun International whose names are set out in the "Corporate information and advisors" section to this circular accept, individually and collectively, full responsibility for the accuracy of the information given in relation to Sun International and SISA and certify that, to the best of their knowledge and belief, no other facts have been omitted that would make any statement in this circular false or misleading and have made all reasonable enquiries to ascertain such facts and that this circular does not omit anything likely to affect the importance of the information.

## **5. PROCEDURE FOR ACCEPTANCE OF THE OFFER**

RAH shareholders who do not intend to make an application to Court in terms of section 124(2) of the Companies Act, as contemplated in the notice, are requested to follow the procedures for acceptance of the offer as contained in paragraph 3.8 of the offer circular.

**By order of the Sun International  
board of directors**

**M V Moosa**  
*Chairman*

20 January 2012

**Registered office**

27 Fredman Drive  
Sandown  
Sandton, 2031

**By order of the RAH  
board of directors**

**M J Leeming**  
*Independent director*

20 January 2012

**Registered office**

27 Fredman Drive  
Sandown  
Sandton, 2031



**Sun International**  
**Sun International Limited**

(Incorporated in the Republic of South Africa)  
(Registration number: 1967/007528/06)  
(Share code: SUJ ISIN: ZAE000097580)  
("Sun International")

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**NOTICE IN TERMS OF SECTION 124 OF THE COMPANIES ACT TO THE  
REMAINING RAH SHAREHOLDERS WHO HAVE NOT ACCEPTED THE OFFER  
BY THE OFFEROR TO ACQUIRE ALL THE REMAINING OFFER SHARES**

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The definitions on pages 5 to 7 of the circular to which this notice is attached shall apply throughout this notice, *mutatis mutandis* (unless the context indicates a contrary intention).

In terms of the offer circular to RAH shareholders, dated Monday, 5 December 2011, the offeror made an offer to acquire all of the offer shares for the offer consideration.

1. On the last practicable date, the offeror had received acceptances from RAH shareholders in respect of 115 376 759 RAH shares, equating to 95.1% of the offer shares.
2. As the offer has been accepted by RAH shareholders holding at least 90% of the offer shares, in terms of section 124 of the Companies Act, the offeror, desires and intends to compulsorily acquire, on the same terms and conditions contained in the offer circular, all the remaining offer shares for the offer consideration.
3. Notice is hereby given by the offeror, in terms of section 124 of the Companies Act, to the remaining RAH shareholders that the offeror hereby intends to compulsorily acquire the remaining offer shares. The relevant provisions of section 124 are set out in Annexure 1 to this circular.
4. The remaining RAH shareholders are hereby advised that they are entitled to make application to the Court in terms of section 124(2) of the Companies Act within 30 business days after receiving this notice, being by Friday, 9 March 2012, seeking an order in terms of that section.
5. Upon expiration of six weeks from the date of this notice, if no application has been made to Court, or if such application has been made and the application has been disposed of, or if such application is pending, then after it has been disposed of, or after the date on which the demand in terms of section 124(4)(b) of the Companies Act was received, as the case may be, the offeror shall be entitled and bound to compulsorily acquire from the remaining RAH shareholders the remaining offer shares in accordance with the provisions of section 124 of the Companies Act on the same terms and conditions set out in the offer circular. Accordingly, at that time, the offeror will transmit a copy of the notice to RAH, together with an instrument of transfer, executed on behalf of the remaining RAH shareholder by any person appointed by the offeror; and pay or transfer to RAH the offer consideration representing the offer consideration payable by the offeror for the remaining offer shares. Subject to the payment of prescribed fees or duties, RAH must thereupon register the offeror as the holder of those securities, as contemplated in section 124(5)(b) of the Companies Act.
6. The offer consideration in respect of the remaining offer shares will be paid by the offeror to RAH to be deposited by RAH in a separate interest-bearing bank account with a banking institution registered under the Banks Act, No. 94 of 1990 (as may be amended from time to time) and, subject to section 124(8) of the Companies Act, those deposits must be:
  - held in trust by RAH for the person entitled to the RAH shares in respect of which the offer consideration was received; and
  - paid on demand to the RAH shareholder contemplated above, with interest to the date of payment.

**By order of the Sun International board of directors**

**M V Moosa**  
Chairman

20 January 2012

**Registered office**  
27 Fredman Drive  
Sandown, Sandton, 2031

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**PROVISIONS OF SECTION 124 OF THE COMPANIES ACT**

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**“124. COMPULSORY ACQUISITIONS AND SQUEEZE OUT”**

- (1) If, within four months after the date of an offer for the acquisition of any class of securities of a regulated company, that offer has been accepted by the holders of at least 90% of that class of securities, other than any such securities held before the offer by the offeror, a related or inter-related person, or persons acting in concert, or a nominee or subsidiary of any such person or persons:
- (a) within two further months, the offeror may notify the holders of the remaining securities of the class, in the prescribed manner and form:
    - (i) that the offer has been accepted to that extent; and
    - (ii) that the offeror desires to acquire all remaining securities of that class; and
  - (b) subject to subsection (2), after giving notice in terms of paragraph (a), the offeror is entitled, and bound, to acquire the securities concerned on the same terms that applied to securities whose holders accepted the original offer.
- (2) Within 30 business days after receiving a notice in terms of subsection (1)(a), a person may apply to a court for an order:
- (a) that the offeror is not entitled to acquire the applicant's securities of that class; or
  - (b) imposing conditions of acquisition different from those of the original offer.
- (3) If an offer to acquire the securities of a particular class has not been accepted to the extent contemplated in subsection (1):
- (a) the offeror may apply to a court for an order authorising the offeror to give a notice contemplated in subsection (1)(a); and
  - (b) the Court may make the order applied for, if:
    - (i) after making reasonable enquiries, the offeror has been unable to trace one or more of the persons holding securities to which the offer relates;
    - (ii) by virtue of acceptances of the original offer, the securities that are the subject of the application, together with the securities held by the person or persons referred to in subparagraph (i), amount to not less than the minimum specified in subsection (1);
    - (iii) the consideration offered is fair and reasonable; and
    - (iv) the Court is satisfied that it is just and equitable to make the order, having regard, in particular, to the number of holders of securities who have been traced but who have not accepted the offer.
- (4) If an offer for the acquisition of any class of securities of a regulated company has resulted in the acquisition by the offeror or a nominee or subsidiary of the offeror, or a related or inter-related person of any of them, individually or in aggregate, of sufficient securities of that class such that, together with any other securities of that class already held by that person, or those persons in aggregate, they then hold at least 90% of the securities of that class:
- (a) the offeror must notify the holders of the remaining securities of the class that the offer has been accepted to that extent;
  - (b) within three months after receiving a notice in terms of paragraph (a), a person may demand that the offeror acquire all of the person's securities of the class concerned; and
  - (c) after receiving a demand in terms of paragraph (b), the offeror is entitled, and bound, to acquire the securities concerned on the same terms that applied to securities whose holders accepted the original offer.

- (5) If an offeror has given notice in terms of subsection (1), and no order has been made in terms of subsection (3), or if the offeror has received a demand in terms of subsection (4)(b):
- (a) six weeks after the date on which the notice was given or, if an application to a court is then pending, after the application has been disposed of, or after the date on which the demand was received, as the case may be, the offeror must:
    - (i) transmit a copy of the notice to the regulated company whose securities are the subject of the offer, together with an instrument of transfer, executed on behalf of the holder of those securities by any person appointed by the offeror; and
    - (ii) pay or transfer to that company the consideration representing the price payable by the offeror for the securities concerned;
  - (b) subject to the payment of prescribed fees or duties, the company must thereupon register the offeror as the holder of those securities.
- (6) An instrument of transfer contemplated in subsection (5) is not required for any securities for which a share warrant is for the time being outstanding.  
Subs. (6) substituted by s. 78 of Act 3/2011.
- (7) A regulated company must deposit any consideration received under this section into a separate interest-bearing bank account with a banking institution registered under the Banks Act and, subject to subsection (8), those deposits must be:
- (a) held in trust by the company for the person entitled to the securities in respect of which the consideration was received; and
  - (b) paid on demand to the person contemplated in paragraph (a), with interest to the date of payment.
- (8) If a person contemplated in subsection (7)(a) fails for more than three years to demand payment of an amount held in terms of that paragraph, the amount, together with any accumulated interest, must be paid to the benefit of the Guardian's Fund of the Master of the High Court, to be held and dealt with in accordance with the rules of that Fund.
- (9) In this section any reference to a "holder of securities who has not accepted the offer" includes any holder who has failed or refused to transfer their securities to the offeror in accordance with the offer.



## Real Africa Holdings Limited

(Incorporated in the Republic of South Africa)  
(Registration number 1994/003919/06)  
(Share code: RAH ISIN: ZAE000008702)  
("RAH")

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### FORM OF ACCEPTANCE, SURRENDER AND TRANSFER

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The definitions commencing on page 4 of the offer circular and page 5 of this circular to RAH shareholders, dated 20 January 2012, to which this form is attached apply throughout this form of acceptance, surrender and transfer ("form"), unless the context clearly indicates otherwise.

#### FOR USE BY CERTIFICATED RAH SHAREHOLDERS ONLY

**This form is only applicable to certificated RAH shareholders who wish to accept the offer from SISA to acquire all of the shares in the issued share capital of RAH that SISA does not already own, as set out in this circular. This form is NOT to be used by dematerialised RAH shareholders, who are required to instruct their CSDP or broker if they wish to accept the offer in accordance with the terms of their agreement with the CSDP or broker.**

Each RAH shareholder, upon completion of this form, confirms that, if subjected to the laws of any jurisdiction outside South Africa, he has observed the laws of such relevant jurisdiction, obtained any requisite governmental or other consents, complied with all formalities needed to be observed, paid all issue, transfer and other taxes or duties due in such jurisdiction in connection with such acceptances and has not taken any action that would or may result in the offeror or Sun International being in breach of the legal or regulatory requirements of any jurisdiction in connection with the offer or such RAH shareholder's acceptance thereof.

#### NOTES AND INSTRUCTIONS:

1. Persons who have acquired RAH shares after the date of posting this circular setting out the offer, can obtain copies of this circular and this form from the transfer secretaries at the address given below.
2. Part A must be completed by all certificated RAH shareholders who wish to accept the offer.
3. Section 1 of Part B must be completed by all certificated RAH shareholders who are emigrants of the common monetary area and you are referred to paragraph 3.11 of the offer circular in this regard.
4. Section 2 of Part B must be completed by all other certificated RAH shareholders who are non-residents of the common monetary area (and who are not required to complete Section 1) and you are referred to paragraph 3.11 of the offer circular in this regard.
5. No receipts will be issued for documents of title lodged unless specifically requested. In compliance with the requirements of the JSE, lodging agents are requested to prepare special transaction receipts, if required.
6. If you are in any doubt as to how to complete this form, please consult your broker, CSDP, banker, attorney, accountant or other professional advisor immediately.
7. This form must be returned to the transfer secretaries, together with your RAH share certificates or other documents of title, so as to be received prior to 12:00 on the closing date of the offer. If your documents of title have been lost or destroyed, you should nevertheless return this form, together with a duly executed indemnity provided by the transfer secretaries. The offeror may, in its sole discretion, dispense with the surrender of such documents of title upon production of satisfactory evidence that the documents of title have been lost or destroyed and upon provision of a suitable indemnity. Unless otherwise agreed by the offeror, only indemnity forms obtained from the transfer secretaries (available on request) will be regarded as suitable.
8. Signatories may be called upon for evidence of their authority or capacity to sign this form.
9. Any alteration to this form must be signed in full and not initialled. Any alteration may not be accepted by the offeror.

10. If this form is signed under a power of attorney, then such power of attorney, or a notarially certified copy hereof, must be sent with this form for noting, unless it has already been noted by the transfer secretaries.
11. Where the certificated RAH shareholder is a company or a close corporation or other juristic person, a certified copy of the directors' or members' or other resolution authorising the signing of this form must be submitted together with this form, unless it has already been registered with the transfer secretaries or this form bears the JSE broker's stamp.
12. Where RAH shares are jointly held, this form must be signed by all joint holders; however, the offeror shall be entitled to, in its absolute discretion, accept signature only of that holder whose name stands first in the register in respect of such RAH shares.
13. The offer consideration due to a non-resident RAH shareholder who is an emigrant from the common monetary area will be sent to the authorised dealer in foreign exchange controlling such non-resident shareholder's blocked assets in terms of the South African Exchange Control Regulations and you are referred to paragraph 3.1.1.1 of the offer circular in this regard.
14. RAH shareholders are advised to consult their professional advisors about their personal tax positions regarding the receipt of the offer consideration.
15. RAH shareholders are referred to the offer circular and to this circular for the further terms and conditions applicable to the offer and its acceptance, which circulars should be read in their entirety for a full appreciation hereof.
16. In the event of any conflict between this form and this circular setting out the terms of the offer, this circular shall prevail.

### **The transfer secretaries**

#### **By hand:**

Computershare Investor Services (Proprietary) Limited  
Ground Floor  
70 Marshall Street  
Johannesburg  
2001

#### **By post:**

Computershare Investor Services (Proprietary) Limited  
PO Box 61763  
Marshalltown  
2107

### **ACCEPTANCE**

Dear Sirs,

I/We hereby irrevocably accept the offer on the terms and conditions set out in this circular in respect of (\*) \_\_\_\_\_ RAH shares, held by me/us and surrender and enclose the share certificates, certified transfer deeds and/or other documents of title, in respect of my/our holding of such RAH shares.

I/We hereby instruct the transfer secretaries to register transfer of such RAH shares to the offeror. I/We hereby appoint any one of the directors of the offeror and the transfer secretaries acting on his/her/its/their own as my attorney and agent with full power and authority to on my behalf (*in rem suam*) sign all documents and do all such acts as may be necessary or desirable for the purpose of transferring such RAH shares to the offeror pursuant to the offer.

(\* Insert the total number of RAH shares held by the RAH shareholder.)

**PART A****To be completed by all certificated RAH shareholders who wish to accept the offer**

Surname/Name of corporate body
First names (in full, if applicable)
Title (Mr, Mrs, Miss, Ms, etc)
Address to which the offer consideration should be sent (if different from registered address) (Preferably a PO Box)
Postal code
Telephone number (        )                      Telefax (        )
Cellphone number

<b>Name of account holder</b> (must be the same as the shareholder)	<b>Banking details</b> (Name of bank, branch, branch code, account number) NB: No third party account
	Contact person:
	Contact telephone number: (        )

The cash consideration will be settled via an electronic payment of cash within six business days of the offer being accepted, subject to acceptance of this form and the documents of title by the transfer secretaries.

In order to comply with FICA requirements, the transfer secretaries will be unable to record any changes of address or payment mandates unless a certificated true copy of the undermentioned documentation is received from the relevant RAH shareholder:

- (i) a copy of an identification document (in respect of change of address and payment mandate); and
- (ii) a copy of a bank statement (in respect of bank mandate).

Payment to certificated RAH shareholders that do not have an existing mandate with the transfer secretaries will be made by cheque, posted at the RAH shareholder's own risk.

I/We hereby accept the offer upon the terms and conditions as set out in the offer circular, dated 5 December 2011, and I/we surrender and enclose, in accordance with such terms and conditions, the share certificates, certified transfer deeds and/or other documents of title, details in respect of which are set out in the table below, in respect of my/our holding of RAH shares:

Name of the registered holder (separate form for each holder)	Certificate number(s) (in numerical sequence)	Number of RAH shares
<b>Total</b>		

I/We acknowledge that, if the information set out above is incorrect or incomplete in any way, it will irrevocably be deemed to indicate acceptance of the offer in respect of my/our entire holding of RAH shares.

I/We acknowledge that this acceptance of the offer must be lodged, together with the relevant documents of title, prior to the closing date of the offer.

\_\_\_\_\_  
Signature of RAH shareholder

**PART B**

1. **To be completed only by certificated RAH shareholders who are emigrants from the common monetary area (see notes 3 and 13 above and paragraph 3.11 of the offer circular).**

Name and address of authorised dealer in South Africa

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Blocked Rand account number

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2. **To be completed by all certificated RAH shareholders who are non-residents of the common monetary area, other than those required to complete 1 above (see paragraph 3.11 of the offer circular).**

The offer consideration will be paid to the nominated authorised dealer in South Africa and it will be incumbent on the RAH shareholder concerned to instruct the nominated authorised dealer(s) as to the disposal of the amount concerned.

Name and address of authorised dealer in South Africa

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Non-resident Rand account number

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Substitute address in South Africa

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3. If no nomination is made in terms of 1 and 2 above, the offer consideration will be held in trust in accordance with paragraph 3.11.2 of the offer circular.

<b>Signature of or on behalf of RAH shareholder</b>	<b>Stamp and address of agent lodging this form (if any)</b>
Name:	
(Who warrants that he/she is duly authorised)	
Capacity:	
Assisted by me (if applicable): (State full name and capacity of assistance)	
Date:	