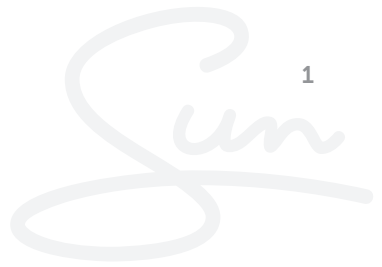




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Annual
Statutory Report

LETTER FROM THE CHAIRMAN



Sun International
6 Sandown Valley Crescent
Sandton
2146

31 March 2021

Dear Shareholder

SUN INTERNATIONAL LIMITED ["SUN INTERNATIONAL"] ANNUAL GENERAL MEETING: TUESDAY, 11 MAY 2021

On behalf of the board of directors of Sun International, I take pleasure in presenting to you Sun International's 2020 Annual Statutory Report, which incorporates, among others, a notice of annual general meeting and a remuneration report in respect of the 2020 financial year. Sun International's 37th annual general meeting will be held on Tuesday, 11 May 2021 commencing at 09h00.

Given the Coronavirus pandemic, which continues to spread across the globe and the anticipated third wave of infections here in South Africa, Sun International recognises the importance of maintaining individuals' health and wellbeing during these uncertain times. Accordingly, we will, subject to the requirements set out in the notice of the annual general meeting, be holding the annual general meeting wholly by way of electronic communication and shareholders or their proxies will be able to attend, participate in and/or vote at the annual general meeting by way of electronic communication.

Furthermore, and in today's world, a digitally enabled annual general meeting will always enfranchise more shareholders than a physical meeting can, so it can only enhance governance.

For further details in this regard, please refer to the Sun International notice of annual general meeting which accompanies this letter. If you do not intend attending and participating in the annual general meeting, please arrange to vote by proxy in accordance with the instructions on the form of proxy and as per the notice of annual general meeting.

As a general principle, the board recognises the importance of its shareholders' presence and participation at the annual general meeting. This is an opportunity for shareholders to participate in discussions relating to items included in the notice of annual general meeting. In addition, the chairmen of board-appointed committees, senior members of management, as well as the external auditor and head of internal audit will be available to respond to any questions from shareholders.

The notice of annual general meeting and explanatory notes, which accompany this letter, set out the effects of all proposed resolutions included in the notice. In addition to the foregoing, Sun International's audited consolidated annual financial statements are available on the company's website at www.suninternational.com/investors or are available on request from the company secretary at, andrew.johnston@suninternational.com

I look forward to your participation in the meeting.

Yours faithfully

Mr JA Mabuza
Independent Non-Executive Chairman

NOTICE OF ANNUAL GENERAL MEETING

Sun International Limited
 Incorporated in the Republic of South Africa
 (Registration number 1967/007528/06)
 (Share code: SUI) ISIN: ZAE000097580
 LEI: 378900835F180983C60
 ("Sun International" or "the company")

Notice is hereby given to shareholders recorded in the company's securities register on Friday, 26 March 2021, that the 37th annual general meeting ("AGM") of the shareholders of Sun International will be held at 09h00 (South African time) on Tuesday, 11 May 2021, subject to any cancellation, postponement or adjournment, in terms of section 63(2)(a) of the Companies Act, 71 of 2008 as amended ('the Act'), to (i) consider and, if deemed fit, pass, with or without modification, the ordinary and special resolutions set out in this notice of AGM in the manner required by the Act, as read with the Listings Requirements of the JSE Limited ('JSE Listings Requirements') on which exchange the company's ordinary shares are listed, and (ii), deal with such other business as may lawfully be dealt with at the AGM.

The board of directors of the company ('board') has, in accordance with section 62(3)(a) read with section 59(1)(b) of the Act, determined that shareholders recorded in the company's securities register as at the voting record date of Friday, 30 April 2021, are entitled to attend, participate in and vote at the AGM. Accordingly, the last day to trade in the company's ordinary shares in order to be eligible to attend, participate and vote at the AGM will be Monday, 26 April 2021.

In light of the Covid-19 outbreak during 2020 and its status as an ongoing pandemic, it may not be possible or responsible to hold the AGM in person at the company's offices. The board has, in the circumstances, determined that it would be responsible, prudent and preferable that the AGM be held solely by way of electronic communication and participation and not by way of a physical meeting. Accordingly, the AGM will only be accessible through electronic communication, as permitted by the JSE and in accordance with the provisions of the Act and the company's memorandum of incorporation ('MOI'). Sun International has retained the services of The Meeting Specialist Proprietary Limited ('TMS') to remotely host the AGM on an interactive platform, in order to facilitate electronic participation and voting by shareholders. TMS will also act as the scrutineer for purposes of the AGM.

Shareholders who wish to attend and participate electronically in and/or vote at the AGM are required to contact TMS on proxy@tmsmeetings.co.za, alternatively on +27 11 520 7950/1/2 as soon as possible, but in any event no later than 09h00 on Monday, 10 May 2021. TMS will assist shareholders with the requirements for electronic participation in and/or voting at the AGM.

Shareholders will be liable for their own network charges in relation to electronic participation in and/or voting at the AGM. Any such charges will not be for the account of Sun International, the JSE, and/or TMS. None of the JSE, the company or TMS can be held liable or accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which may prevent any shareholder from participating in and/or voting at the AGM.

If shareholders wish to attend and participate in the AGM, they should instruct their Central Securities Depository Recipient ('CSDP') or broker to issue them with the necessary letter of representation in the manner stipulated in their custody agreement. These instructions must be provided to the CSDP or broker by the cut off time and date advised by the CSDP or broker to accommodate such requests.

Shareholders are advised and strongly encouraged to participate in the AGM electronically and, for administrative ease, to make use of proxy voting as outlined in this notice of AGM.

Kindly note that in terms of section 63(1) of the Act, meeting participants (including shareholders and proxies) are required to provide reasonably satisfactory identification before being entitled to attend or participate in a shareholders' meeting. Forms of identification include valid identity documents, driver's licences and passports.

When reading the resolutions below, please refer to the explanatory notes for the ordinary and special resolutions which accompany this notice convening the AGM.

1. Presentation of annual financial statements for the year ended 31 December 2020

The consolidated audited annual financial statements of the company and its subsidiaries (as approved by the board of the company), incorporating the external auditor, audit committee and directors' reports for the year ended 31 December 2020, are presented to shareholders.

The audited summary group financial statements accompanying this notice of AGM are set out in Annexure "A" hereto. The complete audited consolidated annual financial statements for the year ended 31 December 2020 are set out on the company's website at www.suninternational.com/investors.

2. Presentation of social and ethics committee

The report of the company's social and ethics committee for the year ended 31 December 2020 is set out in the online version of the integrated annual report, as required in terms of Regulation 43(5) (c) of the Act's Regulations, 2011.

This report is available on the company's website at www.suninternational.com/investors



ORDINARY RESOLUTIONS

3. Ordinary resolution number 1: Election of director

"Resolved that Mr TR Ngara, a director of the company who, being eligible has offered himself for election, is elected by way of a separate resolution to fill a single vacancy in terms of articles 25.5 and 25.17 of the company's MOI."

A brief biography in respect of Mr Ngara's proposed election is set out in Annexure "B" hereto.

4. Ordinary resolutions numbers 2.1 to 2.5: Re-election of directors

"Resolved that the following directors of the company, who, being eligible, have offered themselves for re-election, are re-elected by separate resolutions, and each by way of a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy, in terms of articles 25.6.1 and 25.17 of the company's MOI:

- 2.1 Mr PD Bacon
- 2.2 Mr JA Mabuza
- 2.3 Ms BLM Makgabo-Fiskerstrand
- 2.4 Mr S Sithole
- 2.5 Ms ZP Zatu"

Brief biographies in respect of each director offering himself/herself for re-election are set out in Annexure "B" hereto.

5. Ordinary resolution number 3: Re-appointment of external auditor

"Resolved that, upon the recommendation of the current Sun International audit committee, PricewaterhouseCoopers Incorporated ("PWC") is re-appointed as the independent registered auditor of the company (to report on the financial year ending 31 December 2021) until the conclusion of the next annual general meeting, with Ms E Jensen as the designated individual auditor."

6. Ordinary resolutions numbers 4.1 to 4.4: Election of audit committee members

"Resolved that the following independent non-executive directors are elected as members of the Sun International audit committee, in terms of section 94(2) of the Act, by separate resolutions and each by way of a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy, with effect from the end of this AGM:

- 4.1 Mr PD Bacon*
- 4.2 Mr EAMMG Cibie
- 4.3 Ms CM Henry
- 4.4 Ms ZP Zatu**

** Subject to their re-election as directors pursuant to ordinary resolutions numbers 2.1 and 2.5 respectively.*

Brief biographies in respect of those independent non-executive directors offering themselves for election as members of the Sun International audit committee are set out in Annexure "B" hereto and in the report of the Sun International audit committee contained on the company's website at www.suninternational.com/investors.

7. Ordinary resolution number 5: Endorsement of Sun International remuneration policy

"Resolved, by way of a non-binding advisory vote, that the Sun International remuneration policy (excluding the remuneration of the non-executive directors and the members of statutory and board committees for their services as directors and members of committees), as set out in Part 2 of the company's remuneration report on pages 43 to 50 of Annexure "C" hereto, is endorsed".

8. Ordinary resolution number 6: Endorsement of implementation of Sun International remuneration policy

"Resolved, by way of a non-binding advisory vote, that the implementation of the Sun International remuneration policy, details of which are set out in the company's remuneration report for the year ended 31 December 2020 (excluding the remuneration of the non-executive directors and the members of statutory and board committees for their services as directors and members of committees), as set out in Part 3 of the company's remuneration report on pages 51 to 58 of Annexure "C" hereto, is endorsed".

9. Ordinary resolution number 7: Ratification relating to personal financial interest arising from multiple offices in the Sun International group

"Resolved that any resolutions or agreements of executive directors and prescribed officers of the company in contravention of Section 75 of the Act are hereby ratified, but only to the extent that the relevant resolutions or agreements fell within the ambit of Section 75 of the Act as a result of the deeming of the relevant executive director and/or prescribed officer as a "related person" to another company in the Sun International group, of which the relevant executive director and/or prescribed officer is also a director or prescribed officer".

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

SPECIAL RESOLUTIONS

10. Special resolution number 1: General authority to acquire (repurchase) ordinary shares

"Resolved that the company and/or any subsidiary of the company is hereby authorised, by way of a general authority, from time to time, to acquire ordinary shares in the share capital of the company from any person in accordance with the requirements of article 40 of Sun International's MOI, the Act and the JSE Listings Requirements, from time to time, provided that:

- any such acquisition of ordinary shares shall be effected through the order book operated by the JSE trading system, subject to the approval of the JSE, where necessary, and done without any prior understanding or arrangement with the counterparty (reported trades are prohibited);
- this general authority shall be valid until the earlier of the company's next annual general meeting or the variation or revocation of such general authority by special resolution at any subsequent general meeting of the company, provided that it shall not extend beyond 15 months from the date of passing of this special resolution number 1;
- an announcement containing full details of such acquisition/s will be published as soon as the company or any of its subsidiaries shall have acquired ordinary shares constituting, on a cumulative basis, not less than 3% of the number of ordinary shares in issue as at the date of this approval and for each subsequent acquisition constituting, on a cumulative basis, not less than 3% in aggregate of the number of ordinary shares in issue as at the date of this approval, in compliance with paragraph 11.27 of the JSE Listings Requirements;
- acquisitions of ordinary shares in aggregate in any one financial year may not exceed 5% of the company's issued ordinary share capital, as at 31 December 2020;
- ordinary shares may not be acquired at a price greater than 10% above the weighted average of the market value at which such ordinary shares are traded on the JSE as determined over the five business days immediately preceding the date of acquisition of such ordinary shares;
- the company has been given authority by its MOI;
- a resolution is passed by the board that it has authorised the acquisition, that the company and its subsidiaries will pass the solvency and liquidity test immediately after the acquisition and that from the time that the test is performed, there are no material changes to the financial position of the company or the Sun International group;
- at any point in time, the company and/or its subsidiaries may only appoint one agent to effect any such acquisition;
- the company and/or its subsidiaries may not acquire any ordinary shares during a prohibited period, as defined in the JSE Listings Requirements, unless a repurchase programme is in place, where dates and quantities of the shares to be traded during the prohibited period are fixed and full details of the programme have been submitted to the JSE in writing, prior to the commencement of the prohibited period;
- the company's subsidiaries shall not be entitled to acquire ordinary shares issued by the company if the acquisition of the shares will result in them holding, on a cumulative basis, more than 10% of the number of ordinary shares in issue in the company; and
- no voting rights attached to the ordinary shares acquired by the company's subsidiaries may be exercised while the shares are held by them and they remain subsidiaries of the company."

11. Special resolution number 2: Remuneration of non-executive chairman

"Resolved that, in terms of article 28.1 of the company's MOI, the remuneration payable, with effect from 1 July 2021, to Sun International's non-executive chairman for his services as a director and chairman of the company, be set as follows:

Remuneration payable to non-executive chairman*	Proposed annual composite fee R±
Sun International non-executive chairman	3 150 000"

* Directors fees are exclusive of value added tax ("VAT"), which will be payable to those non-executive directors who are registered for VAT and who submit a valid VAT invoice to the company in accordance with prevailing legislation.

± The Chairman's remuneration is based on an all-inclusive fee. This includes his remuneration for serving on the board of Sun International, as well as his remuneration for acting as a member of the various board committees. The proposed fee set out in this resolution represents a 0% increase on the non-executive chairman's annual composite fee, which was approved by shareholders at the annual general meeting held on 12 May 2020.



12. Special resolution number 3: Remuneration of lead independent director

"Resolved that, in terms of article 28.1 of the company's MOI, the remuneration payable, with effect from 1 July 2021, to Sun International's lead independent director for his services as lead independent director of the company, be set as follows:

Remuneration payable to lead independent director ^{1*}	Proposed annual fee R
Sun International lead independent director	520 800"

¹ The remuneration payable to the lead independent director is in substitution for the board fee payable to other non-executive directors.

* Directors fees are exclusive of value added tax ("VAT"), which will be payable to those non-executive directors who are registered for VAT and who submit a valid VAT invoice to the company in accordance with prevailing legislation. The proposed fee set out in this resolution represents a 0% increase on the lead independent director's fees, which were approved by shareholders at the annual general meeting held on 12 May 2020.

13. Special resolution number 4: Remuneration of non-executive directors

"Resolved that, in terms of article 28.1 of the company's MOI, the remuneration payable, with effect from 1 July 2021, to Sun International's non-executive directors for their services as non-executives' directors of the company, be set as follows:

Remuneration payable to non-executive directors for their services as directors*	Proposed annual fee R
Sun International non-executive directors	338 100"

* Directors fees are exclusive of value added tax ("VAT"), which will be payable to those non-executive directors who are registered for VAT and who submit a valid VAT invoice to the company in accordance with prevailing legislation. The proposed fee set out in this resolution represents a 0% increase on the director's fees which were approved by shareholders at the annual general meeting held on 12 May 2020.

14. Special resolutions numbers 5.1 to 5.12: Remuneration payable to non-executive directors participating in statutory and board committees

"Resolved that, in terms of article 28.1 of the company's MOI, the remuneration payable, with effect from 1 July 2021, to the Sun International non-executive directors who participate in the company's statutory and board committees, be set in accordance with the separate special resolutions set out below numbered 5.1 to 5.12 (inclusive):

Special Resolution Numbers	Remuneration payable to non-executive directors for participating in statutory and board committees [†]	Proposed annual fees R
5.1	Sun International audit committee chairman	281 885
5.2	Sun International audit committee member	133 403
5.3	Sun International remuneration committee chairman	160 083
5.4	Sun International remuneration committee member	88 137
5.5	Sun International risk committee chairman	182 243
5.6	Sun International risk committee member	104 144
5.7	Sun International nomination committee chairman	117 747
5.8	Sun International nomination committee member	81 480
5.9	Sun International social and ethics committee chairman	141 671
5.10	Sun International social and ethics committee member	98 700
5.11	Sun International investment committee chairman ¹	141 671
5.12	Sun International investment committee member ¹	100 040"

* Committee fees are exclusive of value added tax ("VAT") which will be payable to those non-executive directors who are registered for VAT and who submit a valid VAT invoice to the company in accordance with prevailing legislation. The proposed fees set out in the resolution above represent a 0% increase on the comparator fees which were approved by shareholders at the annual general meeting held on 12 May 2020. Each of these directors and chairmen are remunerated at the median of the market.

[†] Each of the board and statutory committees, other than the investment committee, meet at least three times per annum.

¹ The investment committee meets at least four times per annum and thereafter on an ad-hoc basis and as and when required.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

15. Special resolution number 6: Financial assistance and/or the issue of securities to employee share scheme participants

"Resolved, to the extent required in terms of sections 41, 44 and/or 45 of the Act, that the board of the company may from time to time, subject to compliance with the requirements (if applicable) of the company's MOI, the Act, and/or the JSE Listings Requirements, be authorised to:

i) provide direct or indirect financial assistance (whether by way of loan, guarantee, the provision of security or otherwise), for the purpose of, or in connection with, the subscription or purchase of securities or options, or

ii) issue securities or options,

to any:

iii) present or future directors or prescribed officers of the company;

iv) other person or entity who is or may be a participant in any of the Sun International group's current or future employee share plans or other employee incentive schemes; and/or

v) share scheme trust or other entity (including any person related or inter-related to the company) facilitating any such plan or scheme,

where such issue of securities or options or provision of financial assistance is in terms of or pursuant to any shareholder approved current or future employee share plans or other employee incentive schemes, including any such plan or scheme that does not constitute an employee share scheme that satisfies the requirements of section 97 of the Act. This authority shall expire at the earlier of the second anniversary of the date of the adoption of this special resolution number 6 or the date of the annual general meeting of the company to be held in 2022".

16. Special resolution number 7: Financial assistance to related or inter-related companies or corporations

"Resolved that the board of the company may, in terms of sections 44 and 45 of the Act and subject to compliance with the requirements (if applicable) of the:

i) company's MOI;

ii) the Act; and

iii) JSE Listings Requirements,

from time to time, authorise the company to provide direct or indirect financial assistance by way of loan, guarantee, the provision of security or otherwise, to any of its present or future subsidiaries and/or any other company or entity that is or becomes related or inter-related to the company for any purpose or in connection with, any matter, including, but not limited to, the subscription for any option, or any securities, issued or to be issued by the company or a related or inter-related company, or for the purchase of any securities in the company or any related or inter-related company.

This authority shall expire at the earlier of the second anniversary of the date of the adoption of this special resolution number 7 or the date of the annual general meeting of the company to be held in 2022".



VOTING AND PROXIES

In terms of, among others, the Act and the JSE Listings Requirements, no voting rights attaching to the treasury shares held by Sun International or shares held by a share plan, trust or scheme (save for those shares held in favour of employees to whom voting rights have already accrued) and unlisted securities may be exercised.

The chairman is of the view that all resolutions (including any non-binding advisory votes) to be voted on at the AGM should be put to a vote on a poll, rather than being determined simply on a show of hands, in accordance with best practice and to reflect more accurately the views of all shareholders. It is noted that, on a poll, any person who participates in the AGM, whether as a shareholder or represented by a proxy for a shareholder, would have the number of votes determined in accordance with the voting rights associated with the shares held by that shareholder. However, on a show of hands, every person present and entitled to exercise voting rights would be entitled to one vote irrespective of the number of voting rights that person would otherwise be entitled to exercise. Thus, in accordance with article 20.19 of the company's MOI, the voting at the AGM will be conducted by way of a poll.

Voting at the AGM will be undertaken electronically. TMS will assist shareholders with the requirements for electronic participation in, and/or voting at the AGM. TMS will also identify each shareholder's individual shareholding so that the number of votes that each shareholder has at a meeting will be linked to the number of votes which each shareholder will be able to exercise at the AGM.

Ordinary shareholders holding dematerialised shares in their own name, or who hold shares that are not dematerialised, who are entitled to attend, participate in, and vote at the AGM may appoint one or more proxies to attend, participate in, and vote in their stead. A proxy does not have to be a shareholder of the company. The appointment of a proxy will not preclude the shareholder who appointed that proxy from attending and participating himself/herself in the AGM and voting in person thereat to the exclusion of any such proxy. Forms of proxy for use by ordinary shareholders at the AGM are enclosed with this annual statutory report.

Shareholders holding dematerialised shares but not in their own name must furnish their CSDP or broker with their instructions for voting at the AGM should they wish to vote. If your CSDP or broker, as the case may be, does not obtain instructions from you, it will be obliged to act in terms of your mandate furnished to it, or if the mandate is silent in this regard, to complete the relevant form of proxy enclosed.

Unless you advise your CSDP or broker, in terms of the agreement between you and your CSDP or broker by the cut-off time stipulated therein, that you wish to attend and participate in the AGM or instruct a proxy to represent you at the AGM, your CSDP or broker will assume you do not wish to attend or participate in the AGM or instruct a proxy.

If you wish to attend and participate in the AGM or instruct a proxy to do so, you must request your CSDP or broker to issue the necessary letter of representation to you.

Shareholders holding dematerialised shares in their own name, or who hold shares that are not dematerialised, and who are unable to attend and participate in the AGM and wish to be represented thereat, must complete the relevant form of proxy enclosed in accordance with the instructions therein and lodge it with, or mail it to, TMS at the address set out hereunder. It is requested that for administrative purposes only, forms of proxy should be forwarded to reach TMS at the address given hereunder or by email by not later than 09:00 on Monday, 10 May 2021. Should your form of proxy not be returned to TMS by the aforesaid date and time, the form of proxy may be handed to the chairman of the AGM before the meeting is due to commence.

The AGM may not begin until at least three shareholders entitled to attend and vote at that meeting are present in person or represented by proxy and sufficient persons are present (in person or by proxy) at the AGM to exercise, in aggregate, at least 25% of all the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the AGM. A matter to be decided at the AGM may not begin to be considered unless sufficient persons are present at the meeting (in person or by proxy) to exercise, in aggregate, at least 25% of all the voting rights that are entitled to be exercised in respect at the time the matter is called on the agenda.

By order of the board

Sun International Limited
Secretaries

per: **Mr AG Johnston**
6 Sandown Valley Crescent
Sandton
2146
31 March 2021

The Meeting Specialist
JSE Building
One Exchange Square
Gwen Lane
Sandown
2196
(PO Box 62043, Marshalltown, 2107)
proxy@tmsmeetings.co.za

AGM EXPLANATORY NOTES

Ordinary resolutions numbers 1 and 2.1 to 2.5 – Election and Re-election of directors

In accordance with the company's MOI, one-third of the non-executive directors are required to retire at each annual general meeting and being eligible may offer themselves for election or re-election, as the case may be. The directors who are to retire are firstly those who have been appointed to fill a casual vacancy and secondly those who have held their positions the longest period since their last election or re-election. In addition thereto and if at the date of any annual general meeting of the company, any non-executive director will have reached the age of 70 years or older and/or held office for an aggregate period of nine years or longer since his or her first election or appointment, he or she shall retire at such meeting, either as one of the non-executive directors to retire in pursuance of the foregoing or additionally thereto and being eligible, may offer themselves for election or re-election. Mr PD Bacon, Mr JA Mabuza, Ms BLM Makgabo-Fiskerstrand, Mr S Sithole and Ms ZP Zatu retire from the board in accordance with articles 25.6.1 and 25.17 of the company's MOI while Mr TR Ngara retires from the board in accordance with articles 25.5 and 25.17 of the company's MOI.

A brief biography in respect of each director offering himself/herself for election/re-election, as the case may be, is set out in Annexure "B" hereto.

During the period under review the nomination committee conducted a critical review of the board composition, including, among others, the skills, knowledge, expertise, experience, diversity and demographics on the board. This resulted in the nomination committee refining the detailed board skills matrix developed in the prior year to assess the foregoing in the context of understanding what the future requirements are and skills set of the board in order to allow it to achieve its future strategy and plan for succession planning. The matrix has also greatly facilitated the nomination committee and the board in assessing the diversity on the board in terms of race, gender, skills and experience as well as identified gaps which need to be filled in due course. The material gaps identified on the board included, among others, the need to appoint younger directors to the board who may possess different skills to those traditionally found in the hospitality and casino industries, bolster online gaming space skills and experience which could include offshore candidates and the need to appoint further equity members to the board. The nomination committee also considered the size of the Sun International board which during the year under review was reduced by one third compared to FY 2019 and satisfied itself that its current composition did not negatively affect its ability to operate efficiently and effectively.

In addition, the nomination committee of the board of directors reviewed the composition of the board against corporate governance and transformation requirements and has recommended the election or re-election, as the case may be, of the directors listed above. It is the view of the board that the election or re-election of the candidates referred to above would enable the company to:

- responsibly maintain a mixture of business skills and experience relevant to the company and balance the requirements of transformation, continuity and succession planning; and
- comply with corporate governance requirements in respect of matters such as the balance of executive, non-executive and independent directors on the board.

At a nomination committee and board meeting held during March 2020, the members considered the independence of those members of the board who are currently classified as independent directors. This included, *inter alia*, taking into consideration their length of time served on the board and any contractual or other relationships with Sun International or the Sun International group ("group"), which could potentially impair their objectivity and independence when deliberating and taking board decisions. The board recognised and was satisfied that at all times the board complied with section 75 of the Act dealing with directors' conflicts of interest and that notwithstanding that certain board members have served for longer than nine years on the board, these directors continued to exercise an unfettered discretion and act in the best interests of Sun International when called upon to make decisions at board meetings.

Accordingly, the nomination committee has satisfied itself that none of the independent non-executive directors' independence of character and judgement has in any way been affected or impaired by their length of service on the board. During 2020, Mr L Campher and Dr NN Gwagwa both of whom had served on the board for periods longer than nine years each, retired from the board. At present the average length of service by the directors on the Sun International board equals 5.2 years. The nomination committee will however continue to review the composition of the board and in particular those members who have served on the board for a period longer than nine years or who have attained the age of 70 years and will ensure that the board composition is refreshed from time to time.

Neither Mr S Sithole nor Mr TR Ngara are classified as independent non-executive directors due to them being representatives of a material shareholder of Sun International.

In addition, the nomination committee of the company has conducted a rigorous assessment of the performance of each of the retiring directors and has reviewed their skills, knowledge, experience, diversity and demographics represented on the board.

Having received the results of these assessments and reviews, the board is satisfied that each of the directors standing for election or re-election, as the case may be, performance continues to be effective and demonstrates commitment to their roles.

Accordingly, the board recommends to shareholders the election and re-election of each of the retiring directors referred to in ordinary resolutions numbers 1 and 2.1 to 2.5 by way of a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy, as required under section 68(2) of the Act.



Ordinary resolution number 3 – Re-appointment of external auditor

At the beginning of 2020, the Sun International audit committee resolved to consider the appointment of a new external auditor firm given that PricewaterhouseCoopers Inc. ("PWC") had served as Sun International's external auditor for a period longer than 10 years, in accordance with the mandatory audit firm rotation requirements. However, and as a result of the onset of the Coronavirus pandemic in March 2020, which resulted in the group being in a protracted state of lockdown for a considerable period of the year, the audit committee decided to postpone this transition until after the end of the 2021 financial year. The audit committee will be conducting a tender process during 2021 to identify a replacement firm of external auditors which will shadow PWC until the 2022 annual general meeting whereafter the new firm of external auditors will, subject to shareholder approval, take over and assume the responsibilities as the external auditor of Sun International.

PWC has indicated its willingness to continue in office and ordinary resolution number 3 proposes the re-appointment of that firm (with the designated individual auditor being Ms Elenor Jensen) as the company's external auditor until the conclusion of the next annual general meeting.

Mr Johan Potgieter a partner of PWC and the designated individual auditor of Sun International up until the end of the release of the company's 2020 annual financial statements, has completed his five-year tenure on the Sun International audit and rotates in accordance with the Act and IRBA.

At a Sun International audit committee meeting held on 18 November 2020, the committee considered the independence of the external auditor PWC, in accordance with sections 90 and 94 of the Act. In assessing the independence of the external auditor, the audit committee satisfied itself that PWC:

does not hold a financial interest (either directly or indirectly) in Sun International;

- does not hold a position, either directly or indirectly, that gives the right or responsibility to exert significant influence over the financial or accounting policies of Sun International;
- is not economically dependent on Sun International, having specific regard to the quantum of the audit fees paid by Sun International and its subsidiary companies to PWC during the financial year under review in relation to its total fee base;
- does not provide consulting or non-audit-related services to Sun International or its subsidiary companies which fall outside of the permitted or qualified non-audit-related services as specified in the policy for the use of the external auditor for non-audit-related services and which could compromise or impair the external auditors' independence (see audit committee report as set out on the company's website at www.suninternational.com/investors);
- including the individual registered auditor who undertakes the audit, does not have personal or business relationships of immediate family, close relatives, partners or retired partners, either directly or indirectly, with Sun International or its subsidiary companies.

Accordingly, the Sun International audit committee has satisfied itself that PWC is independent as contemplated by the South African independence laws and the applicable rules of the International Federation of Accountants (IFAC) and nominated the re-appointment of PWC as independent registered auditor to Sun International, to report on the financial year ending 31 December 2021 until the conclusion of the 2022 annual general meeting.

Furthermore, the Sun International audit committee has executed its responsibilities in assessing the suitability of the external auditor and designated individual auditor as required by paragraph 3.84(g)(iii) of the JSE Listings Requirements by considering the relevant information pursuant to paragraph 22.15(h) of the JSE Listings Requirements. The Sun International audit committee has satisfied itself that PWC and Elenor Jensen, as the designated individual auditor are appropriate and that PWC, is accredited to appear on the JSE List of Accredited Auditors, in compliance with section 22 of the JSE Listings Requirements.

AGM EXPLANATORY NOTES CONTINUED

Ordinary resolutions numbers 4.1 to 4.4 – Election of audit committee members

In terms of section 94(2) of the Act, the audit committee is a statutory committee elected by the shareholders at each annual general meeting. Part 5.3 of the King IV Report on Corporate Governance for South Africa 2016 (King IV) likewise requires the shareholders of a public company to elect the members of an audit committee at each annual general meeting. In accordance therewith the nomination committee should present shareholders with suitable candidates for election as audit committee members.

In terms of the Regulations published pursuant to the Act, at least one-third of the members of the company's audit committee at any particular time must have academic qualifications, or experience, in economics, law, corporate governance, finance, accounting, commerce, industry, public affairs or human resource management. As can be seen from the CVs of the proposed members set out in Annexure "B" hereto, they have experience in audit, accounting, economics, commerce and general industry, among others.

At a meeting of the nomination committee held on 10 March 2021, the committee satisfied itself that, among others, the independent non-executive directors offering themselves for election as members of the Sun International audit committee: -

- are independent non-executive directors as contemplated in King IV and the JSE Listings Requirements;
- are suitably qualified and experienced for audit committee membership (see the report of the audit committee which is set out on the company's website at: www.suninternational.com/investors);
- have an understanding of integrated annual reporting (including financial reporting), internal financial controls, external and internal audit processes, risk management, sustainability issues and the governance processes (including information technology governance) within the company;
- collectively possess skills which are appropriate to the company's size and circumstances, as well as its industry;
- have an understanding of International Financial Reporting Standards, South African Statements of Generally Accepted Accounting Practice and other financial and sustainability reporting standards, regulations and guidelines applicable to the company; and
- adequately keep up to date with key developments affecting their required skills set.

For further details regarding the performance of the audit committee during the period under review, please refer to the report of the audit committee, which is set out on the company's website at www.suninternational.com/investors

Ordinary resolution number 5 – Endorsement of Sun International remuneration policy

Principle 14 (paragraphs 36-39) of King IV, dealing with remuneration governance, read in conjunction with paragraph 3.84(k) of the JSE Listings Requirements, requires companies to every year table their remuneration policy or implementation report, or both, to shareholders for a non-binding advisory vote at the annual general meeting. This vote enables shareholders to express their views on the company's remuneration policies and on their adoption and implementation in respect of the remuneration of, among others, executive directors and prescribed officers ("executive management").

Sun International's remuneration policy is included in Part 2 of the company's remuneration report, which can be found on pages 43 to 50 of Annexure "C" hereto. The remuneration policy deals with, *inter alia*, Sun International's approach towards remuneration governance, reward philosophy and strategy and guidelines on the various components making up the remuneration packages of executive management and other group employees, including the remuneration arrangements in place for the non-executive directors.

Please note that the remuneration to be paid to non-executive directors for their services as directors for the twelve months commencing 1 July 2021 will require the approval of the shareholders by special resolution (special resolutions numbers 2 to 5.12) in terms of the Act, such remuneration having been benchmarked in relation to other similar sized public listed companies in South Africa.

Ordinary resolution number 5 is non-binding and of an advisory nature only and failure to pass this resolution will therefore not, have any legal consequences relating to existing arrangements.

However, Sun International undertakes to engage with its shareholders should 25% or more of the voting shares vote against this resolution as required in terms of King IV and the JSE Listings Requirements.

**Ordinary resolution number 6 – Endorsement of implementation of Sun International remuneration policy**

Similar to the explanatory notes provided for ordinary resolution 5 above, Principle 14 (paragraphs 36 – 39) of King IV, dealing with remuneration governance, read in conjunction with paragraph 3.84 (k) of the JSE Listings Requirements, requires companies to every year seek an advisory vote from their shareholders on the implementation of the company's remuneration policy during the period under review. This vote allows shareholders to express their views on the extent of implementation of the company's remuneration policy but will not be binding on the company.

The implementation of Sun International's remuneration policy which is detailed in the company's remuneration report for the period ended 31 December 2020, is set out in Part 3 of the remuneration report, which can be found on pages 51 to 58 of Annexure "C" hereto.

Please note that the remuneration paid to non-executive directors for their services as directors was approved by the shareholders by way of separate special resolutions at the annual general meeting which took place on 12 May 2020.

Ordinary resolution number 6 is non-binding and of an advisory nature only and failure to pass this resolution will therefore not, have any legal consequences relating to existing arrangements. However, Sun International undertakes to engage with its shareholders should 25% or more of the voting shares vote against this resolution as required in terms of King IV and the JSE Listings Requirements.

Ordinary resolution number 7 – Ratification relating to personal financial interest arising from multiple offices in the Sun International group

Section 75 of the Act prohibits a director or prescribed officer from participating in or voting on any board resolutions or entering into any agreements if such director or prescribed officer has a "personal financial interest" in the matter. This prohibition also applies if that director is related to another person that has a "personal financial interest" in that matter. Section 75 of the Act extends the definition of "related person" to other companies for which the director or prescribed officer is a director or prescribed officer.

As the executive management of the company may serve more than one company in the group, ordinary resolution number 7 is intended to ensure that any resolutions or agreements by the board are valid, despite the fact that it may have involved multiple group companies, served by the same individuals as directors or prescribed officers. Ordinary resolution number 7 does not ratify any other actions of directors or prescribed officers that contravened Section 75 of the Act for any other reason. In addition, ordinary resolution 7 does not limit any other statutory or common-law duties that apply to directors or prescribed officers.

AGM EXPLANATORY NOTES CONTINUED

Special resolution number 1 – General authority to acquire (repurchase) ordinary shares

The reason for and effect of this special resolution is to grant the company and its subsidiaries a general authority to facilitate the acquisition by the company and/or its subsidiaries of the company's ordinary shares, which general authority shall be valid until the earlier of the next annual general meeting of the company or the variation or revocation of such general authority by special resolution at any subsequent general meeting of the company, provided that this general authority shall not extend beyond 15 months from the date of the passing of this special resolution number 1.

Any decision by the directors, after considering the effect of an acquisition of up to 5% of the company's issued ordinary shares, to use the general authority to acquire shares of the company will be taken with regard to the prevailing market conditions and other factors and provided that, for the period of 12-months after such acquisition, the directors are of the opinion that:-

- the company and the group will be able to pay their debts in the ordinary course of business;
- recognised and measured in accordance with the accounting policies used in the latest audited annual group financial statements which comply with the Act, the assets of the company and the group will exceed the liabilities of the company and the group;
- the share capital and reserves of the company and the group will be adequate for the purposes of the business of the company and the group; and
- the working capital of the company and the group will be adequate for the purposes of the business of the company and the group.

The JSE requires, in terms of paragraph 11.26 of the JSE Listings Requirements, the following disclosures in relation to special resolution number 1, which appear on the company's website at www.suninternational.com/investors:-

- major shareholders – refer to the directors' report which appears on the company's website at www.suninternational.com/investors;
- directors' interests in securities – refer to the directors report which appears on the company's website at www.suninternational.com/investors; and
- share capital of the company – refer to note 21 of the complete audited annual financial statements, which are set out on the company's website at www.suninternational.com/investors

Directors' Responsibility Statement

The directors, whose names appear on Annexure "D" of this annual statutory report collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statements false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this special resolution contains all information required by law and the JSE Listings Requirements.

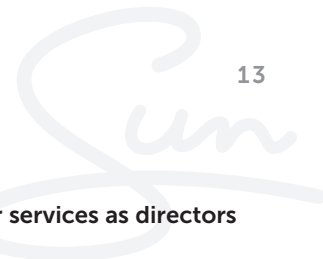
Material Changes

Other than the impact which the Covid-19 pandemic has had and continues to have on the group, there have been no other material changes in the financial or trading position of the company and its subsidiaries since the date of signature of the audit report and up to the date of the notice of AGM.

Statement of the Board's Intention:

The directors consider that such a general authority in relation to the ordinary shares should be put in place should an opportunity present itself to do so during the year, which is in the best interests of the company and its shareholders.

The directors are of the opinion that it would be in the best interests of the company to extend such general authority and thereby allow the company or any of its subsidiaries to be in a position to acquire the shares issued by the company through the order book of the JSE, should the market conditions, tax dispensation and price justify such an action.



Special resolutions numbers 2 to 5.12 – Remuneration of non-executive directors for their services as directors and for participating in statutory and board committees

In terms of section 66(8) – (9) of the Act, remuneration may only be paid to directors, for their service as directors, in accordance with a special resolution approved by the shareholders and if not prohibited in terms of a company's memorandum of incorporation.

The reason for proposing special resolutions numbers 2, 3, 4, 5.1 to 5.12, is to remunerate the non-executive directors for their services on the company's board and, so as to ensure that such remuneration remains generally market related and accords with the increasing level of responsibility being placed on directors.

In light of the significant impact which Covid-19 has had on the group and the austerity measures adopted insofar as remuneration across the group (see Annexure "C" hereto) is concerned, Sun International's remuneration committee has proposed that zero increases be applied to the non-executive directors fees approved by shareholders at the company's annual general meeting held on 12 May 2020. Overall, the proposed remuneration remains relative to the median remuneration paid to non-executive directors of other similar sized public-listed companies in South Africa for their services as directors.

Accordingly, the proposed remuneration to be paid to the non-executive directors with effect from 1 July 2021 represents a 0% increase to the fees approved by shareholders at the 2020 annual general meeting, which are set out below.

The proposed remuneration in special resolutions numbers 2 to 5.12 was accepted by the board (with the non-executive directors abstaining from voting) after a recommendation by the remuneration committee. Consequently, special resolutions numbers 2 to 5.12 are recommended by the company's board of directors for shareholder approval.

The remuneration of the non-executive directors for their services as directors, approved by the company's shareholders for the twelve months ending 30 June 2021 is contained below.

Remuneration payable to non-executive directors for participating in statutory and board committees	Annual Fee R
Remuneration as directors	
Sun International non-executive chairman	3 150 000
Sun International lead independent director	520 800
Sun International non-executive directors	338 100
Audit committee fees	
Sun International audit committee chairman	281 885
Sun International audit committee member	133 403
Remuneration committee fees	
Sun International remuneration committee chairman	160 083
Sun International remuneration committee member	88 137
Risk committee fees	
Sun International risk management committee chairman	182 243
Sun International risk management committee member	104 144
Nomination committee fees	
Sun International nomination committee chairman	117 747
Sun International nomination committee member	81 480
Social and ethics committee fees	
Sun International social and ethics committee chairman	141 671
Sun International social and ethics committee member	98 700
Investment committee fees	
Sun International investment committee chairman	141 671
Sun International investment committee member	100 040

AGM EXPLANATORY NOTES CONTINUED

Special resolution number 6 – Financial assistance and/or the issue of securities to employee share scheme participants

The reason for and effect of special resolution number 6 is that the company would like the ability to issue securities or options or provide financial assistance, if necessary, in accordance with sections 41, 44 or 45 of the Act to Sun International officers as participants participating in a group share incentive scheme or plan as set out below. Under the Act, the company will, however, require the special resolution referred to above to be adopted.

Sections 41, 44 and 45 of the Act contain exemptions in respect of employee share or other employee incentive schemes that satisfy the requirements of section 97 of the Act. To the extent that any group employee share plans or other employee incentive schemes or trusts (collectively "schemes") do not constitute employee share schemes as defined in the Act, that satisfy such requirements, the issue of securities or options (as contemplated under section 41) and/or the provision of financial assistance (as contemplated in sections 44 and 45) under any such schemes will, among others, also require approval by special resolution. Accordingly, special resolution number 6 authorises the issue of securities or options or the provision of financial assistance to any of the company's officers, or to any other person who is a participant in any scheme or other entity facilitating any such scheme, in order to facilitate their participation in any such schemes that do not satisfy the requirements of section 97 of the Act.

Both sections 44 and 45 of the Act provide, among others, that the particular financial assistance must be provided only pursuant to a special resolution of the shareholders, adopted within the previous two years, which approved such assistance either for the specific recipient, or generally for a category of potential recipients, and the specific recipient falls within that category and the board of directors must be satisfied that:

- (a) immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test as contemplated in the Act; and
- (b) the terms under which the financial assistance is proposed to be given are fair and reasonable to the company.



Special resolution number 7 – Financial assistance to related or inter-related companies and corporations

Notwithstanding the title of section 45 of the Act, being “Loans or other financial assistance to directors”, on an interpretation thereof, the body of the section may also apply to financial assistance provided by a company to related or inter-related companies and corporations, including, among others, its subsidiaries and to a member of such related or inter-related corporation, for any purpose.

Furthermore, section 44 of the Act may also apply to the financial assistance so provided by a company to related or inter-related companies, a member of a related or inter-related company or corporation, or a person related to any such company, corporation or member, in the event that the financial assistance is provided for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the company or a related or inter-related company, or for the purchase of any securities of the company or a related or inter-related company.

Both sections 44 and 45 of the Act provide, among others, that the particular financial assistance must be provided only pursuant to a special resolution of the shareholders, adopted within the previous two years, which approved such assistance either for the specific recipient, or generally for a category of potential recipients, and the specific recipient falls within that category and the board of directors must be satisfied that:

- (a) immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test as contemplated in the Act; and
- (b) the terms under which the financial assistance is proposed to be given are fair and reasonable to the company.

As part of the normal conduct of the business of the group, the company provides financial assistance to its subsidiaries and other related and inter-related companies and entities (as contemplated in the Act) including the provision of guarantees, the subordination of loans and the provision of other forms of security to third parties. In order to ensure that, *inter alia*, the group’s present and future subsidiaries and other related and inter-related companies and entities have access to financing and/or financial backing from the group and are able to appropriately structure the financing of the group’s corporate and working capital requirements, it is necessary that the company obtains the approval of shareholders in terms of special resolution number 7. Furthermore, it may be necessary or desirable for the company to provide financial assistance to related or inter-related companies and corporations to subscribe for options or securities or purchase securities of the company or another company related or inter-related to it. Under the Act, the company will, however, require the special resolution referred to above to be adopted.

Passing of Resolutions

All ordinary resolutions will, in terms of the Act, require the support of more than 50% of the voting rights of shareholders exercised thereon, to be approved.

In order for special resolution number 1 to be approved, the support of at least 75% of the votes cast by all equity securities holders present or represented by proxy at the annual general meeting convened to approve such resolution, is required in terms of the JSE Listings Requirements. The remaining special resolutions will, in terms of the Act, require the support of at least 75% of the total voting rights exercised thereon at the meeting, to be approved.

ANNEXURE "A"

AUDITED SUMMARY GROUP FINANCIAL STATEMENTS

for the year ended 31 December 2020

INDEPENDENT AUDIT

The audited summary group financial statements have been derived from the audited group financial statements. The directors of the company take full responsibility for the preparation of the audited summary group financial statements and that the financial information has been correctly derived and is consistent in all material respects with the underlying group financial statements.

The summary group financial statements for the year ended 31 December 2020 have been audited by our auditor PricewaterhouseCoopers Inc., which has expressed an unmodified opinion thereon. The auditors also expressed an unmodified opinion on the group financial statements from which the summary group financial statements were derived. The individual auditor assigned to perform the audit is Johan Potgieter.

The auditor's report does not necessarily cover all the information contained in the summarised financial results. Shareholders are therefore advised that, in order to obtain a full understanding of the nature of the auditor's work, they should obtain a copy of that report, together with the group financial statements from the registered office of the company.

These documents will be available from the company's registered office from 15 March 2021. The group audited consolidated financial statements will be available on the company's website, www.suninternational.com/investors on or about 15 March 2021.

The company's external auditor has not reviewed or reported on the forecasts included in these summary group financial statements.

ACCOUNTING POLICES

The audited summary group financial statements are prepared in accordance with the requirements for the preliminary financial statements and the requirements of the Companies Act, 71 of 2008 applicable to summary financial statements. The summary financial statements were prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee (APC) and the Financial Pronouncements as issued by the Financial Reporting Standard Council (FRSC), and to also, as a minimum, contain the information required by IAS 34 *Interim Financial Reporting*.

The accounting policies applied in preparation of the group financial statements from which the summary group financial statements were derived, are in terms of IFRS and are consistent with those accounting policies applied in the preparation of the previous group financial statements, unless otherwise stated.

The summary group financial statements should be read in conjunction with the group financial statements for the year ended 31 December 2020, which have been prepared in accordance with IFRS. A copy of the full set of the audited group financial statements is available for inspection from the company secretary at the registered office of the company or can be downloaded from the company's website: www.suninternational.com.

The operations in eSwatini were disclosed as discontinued operations in the prior year. As we have not yet disposed of our interest in this asset, the Royal Swazi Spa is no longer being accounted for as a discontinued operation and has again been consolidated in our financial results. The prior year comparative financial information was restated as required by IFRS 5: Non-Current Assets and Liabilities Held for Sale from Discontinued Operations.



ADJUSTED EBITDA

Adjusted EBITDA and adjusted headline earnings per share are non-IFRS measures defined by the group and presented as additional information to the shareholders. Management consider it more reflective of the operating performance of the group. The following adjustments are made to the operating profit of the group to determine adjusted EBITDA:

- Profit/loss on disposal of non-current assets;
- Impairment of non-current assets;
- Income associated with insurance claims;
- Foreign exchange cover profits/losses;
- Restructuring cost; and
- Other unusual and infrequent expenses as a result of atypical events.

ADJUSTED HEADLINE EARNINGS

The adjustments made in determining adjusted EBITDA are either reflected in the headline earnings adjustments required by Circular 1/2019 – Headline earnings, or where not reflected yet in the adjustments prescribed by the Circular or to the extent that it is not reflected in the operating profit, it is adjusted to determine adjusted HEPS.

These items relate mainly to:

- profit/Loss relating to the extinguishment or modification of debt instruments;
- interest income on non-operating assets;
- amortisation on assets identified as part of the purchase price allocation in business combinations (IFRS 3, Business Combinations);
- remeasurements of put option liabilities; and
- other unusual and infrequent expenses as a result of atypical events.

STANDARDS IMPLEMENTED

A number of other new standards were effective from 1 January 2020 although they do not have a material effect on the group's financial statements.

ANNEXURE "A" CONTINUED
AUDITED SUMMARY GROUP FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2020

SUMMARY GROUP STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2020

R million	Audited year ended	
	31 December 2020	31 December 2019*
CONTINUING OPERATIONS		
Net gaming wins	5 079	9 245
Revenue	1 010	2 591
INCOME**	6 089	11 836
Consumables and services	(685)	(1 414)
Depreciation and amortisation	(928)	(1 045)
Employee costs	(1 635)	(2 512)
Impairment of assets	(1 257)	(172)
Levies and VAT on casino revenue	(1 165)	(2 139)
LPM site owners commission [^]	(258)	(377)
Promotional and marketing costs	(275)	(555)
Property and equipment rentals	(12)	(66)
Property costs	(634)	(784)
Net impairment gains on financial assets	32	28
Other operational costs	(697)	(709)
OPERATING (LOSS)/PROFIT	(1 425)	2 091
Foreign exchange losses	(268)	(57)
IFRS 9 modification adjustment	(43)	(12)
Finance income	17	17
Finance expense	(943)	(948)
Fair value adjustment to put liability	1 007	44
Share of profit of investments accounted for using the equity method	2	2
(LOSS)/PROFIT BEFORE TAX	(1 653)	1 137
Tax	430	(332)
(LOSS)/PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	(1 223)	805
(LOSS)/PROFIT FOR THE YEAR FROM DISCONTINUED OPERATIONS	(1 200)	249
(LOSS)/PROFIT FOR THE YEAR	(2 423)	1 054

* The prior year comparable financial information was restated as per required IFRS 5 disclosure. Sun Dreams operations are disclosed as discontinued operations in line with IFRS 5 requirements in the current reporting period, this requires the comparable period to be restated by excluding the discontinued operations.

** Income declined significantly as a result of the impact of the lockdown and restrictions placed in South Africa due to the Covid-19 pandemic.

[^] LPM: Limited pay-out machines.



SUMMARY GROUP STATEMENT OF COMPREHENSIVE INCOME (continued)
for the year ended 31 December 2020

R million	Audited year ended	
	31 December 2020	31 December 2019*
OTHER COMPREHENSIVE (LOSS)/INCOME:		
Items that will not be reclassified to profit or loss		
Remeasurements of post-employment benefit obligations	25	282
Tax on remeasurements of post-employment benefit obligations	(7)	(79)
Items that may be reclassified to profit or loss		
Gross loss on cash flow hedges	(66)	(18)
Tax on loss on cash flow hedges	18	–
Foreign currency translation reserve relating to the sale of Sun Dreams	(255)	–
Foreign currency translation reserve	706	(351)
TOTAL COMPREHENSIVE (LOSS)/PROFIT FOR THE PERIOD	(2 002)	888
(LOSS)/PROFIT FOR THE YEAR ATTRIBUTABLE TO:	(2 423)	1 054
Minorities	(594)	401
Ordinary shareholders	(1 829)	653
TOTAL COMPREHENSIVE (LOSS)/PROFIT FOR THE YEAR ATTRIBUTABLE TO:	(2 002)	888
Minorities	(280)	258
Ordinary shareholders	(1 722)	630
TOTAL COMPREHENSIVE (LOSS)/PROFIT ATTRIBUTABLE TO ORDINARY SHAREHOLDERS	(1 722)	630
ARISES FROM:	(1 722)	630
Continuing operations	(988)	546
Discontinued operations	(734)	84

* The prior year comparable financial information was restated as per required IFRS 5 disclosure. Sun Dreams operations are disclosed as discontinued operations in line with IFRS 5 requirements in the current reporting period, this requires the comparable period to be restated by excluding the discontinued operations.

ANNEXURE "A" CONTINUED
AUDITED SUMMARY GROUP FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2020

HEADLINE EARNINGS AND ADJUSTED HEADLINE EARNINGS RECONCILIATION
for the year ended 31 December 2020

R million	Audited year ended	
	31 December 2020	31 December 2019*
(LOSS)/PROFIT ATTRIBUTABLE TO ORDINARY SHAREHOLDERS	(1 829)	653
Net (profit)/loss on disposal of property, plant and equipment	(8)	21
Profit on sale of management contract (Lesotho, Botswana and Colombia)	–	(18)
Net profit on disposal of subsidiaries	(25)	(1)
Remeasurement to fair value less cost to sell – (Sun Dreams IFRS 5 impairment)	612	–
Reversal of impairment of assets (Panama)	–	(34)
Impairments of non-financial assets: Sun Dreams	53	–
Impairment of non-financial assets: South Africa	1 257	172
Tax relief on above items	(330)	(43)
Minorities' interests on the above items	(140)	11
HEADLINE (LOSS)/EARNINGS	(410)	761
IFRS 9 debt modification adjustment	43	–
Pension fund interest	(15)	–
Sun City insurance claim received	–	(89)
IFRS 16 lease liability impairment (Sun Dreams)	(24)	–
Amortisation of Dreams intangibles assets raised as part of PPA	51	104
Fair value adjustment on put option liabilities	(1 007)	(44)
Foreign exchange and net monetary losses**	211	4
Forward exchange contract losses	–	4
Rights offer expenses	21	–
Impairment of other financial assets relating to Sun Dreams	65	–
Latam additional income tax	–	155
Latam withholding tax	–	22
Restructuring costs (South Africa)	134	32
Restructuring costs (Latam)	70	23
Time Square deferred tax relating to prior years	–	(193)
Other	(1)	22
Tax relief on above items	(107)	(12)
Minorities' interests in the above items	(137)	(26)
ADJUSTED HEADLINE (LOSS)/EARNINGS	(1 106)	763
	Cents per share	Cents per share
(Loss)/earnings per share		
basic	(1 045)	518
diluted	(1 045)	518
Diluted adjusted headline (loss)/earnings per share	(633)	605

* The prior year comparable financial information was restated as per required IFRS 5 disclosure. Sun Dreams operations are disclosed as discontinued operations in line with IFRS 5 requirements in the current reporting period, this requires the comparable period to be restated by excluding the discontinued operations.

** Relates to foreign exchange difference on US dollar denominated loans held by the Sun International company and Nigeria.



SUMMARY GROUP STATEMENT OF FINANCIAL POSITION

as at 31 December 2020

R million	Audited year ended	
	31 December 2020	31 December 2019*
ASSETS		
Non-current assets		
Property, plant and equipment**	9 333	16 884
Intangible assets**	956	2 698
Equity accounted investments	31	51
Pension fund asset	9	303
Deferred tax	1 208	530
Derivative financial instruments	–	4
Trade and other receivables	58	289
	11 595	20 759
Current assets		
Inventory	100	166
Trade and other receivables	1 110	1 113
Cash and cash equivalents	538	775
	1 748	2 054
Non-current assets held for sale	26	811
TOTAL ASSETS	13 369	23 624
EQUITY AND LIABILITIES		
Capital and reserves		
Ordinary shareholders' equity before put option reserve	3 001	3 907
Put option reserve	(1 286)	(1 286)
Ordinary shareholders' equity	1 715	2 621
Minorities' interests	(253)	1 614
	1 462	4 235
Non-current liabilities		
Deferred tax	330	367
Borrowings***	7 047	11 621
Derivative financial instruments	74	–
Put option liability	280	1 287
Contract liabilities and other liabilities	698	698
	8 429	13 973
Current liabilities		
Borrowings**	1 377	2 785
Trade payables and accruals	1 849	2 437
Derivative financial instruments	125	–
Contract liabilities and other liabilities	127	172
	3 478	5 394
Non-current liabilities held for sale	–	22
TOTAL LIABILITIES	11 907	19 389
TOTAL EQUITY AND LIABILITIES	13 369	23 624

* The prior year comparable financial information was restated as per required IFRS 5 disclosure. Sun Dreams operations are disclosed as discontinued operations in line with IFRS 5 requirements in the current reporting period. This requires the comparable period to be restated by excluding the discontinued operations.

** Significant movements due to the sale of Sun Dreams.

*** Significant movements due to the proceeds received out of the disposal of Sun Dreams.

ANNEXURE "A" CONTINUED
AUDITED SUMMARY GROUP FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2020

SUMMARY GROUP STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2020

R million	Share capital and premium	Treasury shares and share options	Foreign currency translation reserve	Share-based payment reserve	Reserve for non-controlling interests	Hedging and other reserve	Retained earnings	Ordinary share-holders' equity		Total equity	
								before put option reserve	Ordinary share-holders' equity		
AUDITED											
FOR THE YEAR ENDED 31 DECEMBER 2020											
Balance at 31 December 2019	1 893	(352)	(89)	60	(3 007)	194	5 208	3 907	2 621	1 614	4 235
Total comprehensive income for the year	-	-	137	-	-	(30)	(1 829)	(1 722)	(1 722)	(280)	(2 002)
Disposal of interest in Sun Dreams	-	-	-	-	(346)	-	-	(346)	-	(346)	(1 792)
Treasury share purchased (share plan)	-	(61)	-	-	-	-	-	(61)	-	(61)	(61)
Reclassification of share options	-	13	-	(13)	-	-	-	-	-	-	-
Employee share schemes	-	-	-	16	-	-	-	16	-	16	16
Rights offer	1 207	-	-	-	-	-	-	1 207	-	1 207	1 207
Dividends paid to minorities	-	-	-	-	-	-	-	-	-	(141)	(141)
BALANCE AT 31 DECEMBER 2020	3 100	(400)	48	63	(3 353)	164	3 379	3 001	(1 286)	(253)	1 462
AUDITED											
FOR THE YEAR ENDED 31 DECEMBER 2019											
Balance at 31 December 2018	1 893	(394)	111	85	(2 503)	17	4 555	3 764	(1 286)	1 808	4 286
Total comprehensive income for the year	-	-	(200)	-	-	177	653	630	-	630	888
Disposal of interest in Wild Coast Sun	-	-	-	-	(15)	-	-	(15)	-	(15)	11
Acquisition of Afrisun KZN and related entities	-	-	-	-	(489)	-	-	(489)	-	(489)	(593)
Treasury share purchased (share plan)	-	(1)	-	-	-	-	-	(1)	-	(1)	(1)
Reclassification of share options	-	43	-	(43)	-	-	-	-	-	-	-
Employee share schemes	-	-	-	18	-	-	-	18	-	18	18
Dividends paid to minorities	-	-	-	-	-	-	-	-	-	(374)	(374)
Balance at 31 December 2019	1 893	(352)	(89)	60	(3 007)	194	5 208	3 907	(1 286)	1 614	4 235



SUMMARY GROUP STATEMENT OF CASH FLOWS

for the year ended 31 December 2020

R million	Audited year ended	
	31 December 2020	Restated 31 December 2019**
CASH GENERATED BY OPERATIONS BEFORE:	338	4 211
Vacation Club timeshare sales	96	112
CASH GENERATED BY OPERATIONS	434	4 323
Tax paid	(94)	(625)
CASH GENERATED BY OPERATING ACTIVITIES	340	3 698
Purchase of property, plant and equipment	(440)	(1 105)
Disposal of property, plant and equipment	21	15
Purchase of intangible assets	(58)	(75)
Investment income received	2	17
Disposal of shareholding in subsidiaries*	2 247	12
CASH FLOWS FROM INVESTING ACTIVITIES	1 772	(1 136)
Cash paid for purchase of treasury shares (share plan)	(61)	(1)
Increase in loan to non-controlling interest	–	272
Purchase of additional non-controlling shareholding in subsidiaries	(36)	(576)
Mendoza PPA contingency payment	–	(42)
Interest on purchase price of additional non-controlling shareholding in subsidiaries	–	(17)
Repayment of capital lease liabilities	(150)	(162)
Capital raised through a rights offer [^]	1 207	–
Additional borrowings	432	593
Repayment of borrowings	(2 865)	(1 552)
Interest paid	(754)	(1 055)
Dividends paid	(141)	(373)
NET CASH FLOWS FROM FINANCING ACTIVITIES	(2 368)	(2 913)
Effect of exchange rates upon cash and cash equivalents	5	(10)
Net decrease in cash and cash equivalents	(251)	(361)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	789	982
Cash and cash equivalents at end of the period	538	789
Cash held by discontinued operations	–	(14)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR EXCLUDING NON-CURRENT ASSETS HELD FOR SALE	538	775
CASH FLOWS FROM DISCONTINUED OPERATIONS	(180)	(170)

* The purchase price at the effective date 31 October 2020 reflects R2.6 billion. Due to the cash flow only occurring during November 2020 resulting in foreign exchange fluctuations, as well as an amount of R219 million which was placed in Escrow as security for the settlement of a potential tax claim which resulted in the actual cash flow reflecting in the group statement of cash flows noted as R2.2 billion.

** The prior year comparable financial information was restated as per required IFRS 5 disclosure. Sun Dreams operations are disclosed as discontinued operations in line with IFRS 5 requirements in the current reporting period, this requires the comparable period to be restated by excluding the discontinued operations.

[^] Capital raised in August 2020.

ANNEXURE "A" CONTINUED
AUDITED SUMMARY GROUP FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2020

SUPPLEMENTARY INFORMATION
for the year ended 31 December 2020

R million	Audited year ended	
	31 December 2020	31 December 2019**
ADJUSTED EBITDA RECONCILIATION		
OPERATING PROFIT	(1 425)	2 091
Depreciation and amortisation	929	1 045
Net (profit)/loss on disposal of property, plant and equipment	(8)	21
Profit on sale of management contract	–	(18)
Impairment of non-financial assets	1 257	172
Insurance claim Sun City	–	(89)
Loss on disposal of interest in associates and subsidiaries	–	(1)
Rights offer expenses	21	–
Restructuring costs	134	55
Foreign exchange contract losses	–	4
Other*	(11)	(40)
ADJUSTED EBITDA	897	3 240
ADJUSTED EBITDA MARGIN (%)	15	27

* The consolidation of the Employee Share Trust are reversed for the adjusted EBITDA reconciliation as the group did not receive the economic benefits of this trust.

** The prior year comparable financial information was restated as per required IFRS 5 disclosure. Sun Dreams operations are disclosed as discontinued operations in line with IFRS 5 requirements in the current reporting period, this requires the comparable period to be restated by excluding the discontinued operations.



SUPPLEMENTARY INFORMATION (continued)
for the year ended 31 December 2020

R million	Audited year ended	
	31 December 2020	31 December 2019*
NUMBER OF SHARES ('000)		
– for basic EPS/HEPS/adjusted HEPS	174 973	126 145
– for diluted EPS/HEPS/adjusted HEPS	174 973	126 145
(LOSS)/EARNINGS PER SHARE (CENTS)		
– basic (loss)/earnings per share	(1 045)	518
– headline (loss)/earnings per share	(234)	603
– adjusted headline (loss)/earnings per share	(633)	605
– diluted basic (loss)/earnings per share	(1 045)	518
– diluted headline (loss)/earnings per share	(234)	603
– diluted adjusted headline (loss)/earnings per share	(633)	605
CONTINUING – (LOSS)/EARNINGS PER SHARE (CENTS)		
– basic (loss)/earnings per share	(539)	390
– headline (loss)/earnings per share	(26)	497
– adjusted headline (loss)/earnings per share	(479)	425
– diluted basic (loss)/earnings per share	(539)	390
– diluted headline (loss)/earnings per share	(26)	497
– diluted adjusted headline (loss)/earnings per share	(479)	425
DISCONTINUED – (LOSS)/EARNINGS PER SHARE (CENTS)		
– basic (loss)/earnings per share	(506)	128
– headline (loss)/earnings per share	(208)	106
– adjusted headline (loss)/earnings per share	(154)	180
– diluted basic (loss)/earnings per share	(506)	128
– diluted headline (loss)/earnings per share	(208)	106
– diluted adjusted headline (loss)/earnings per share	(154)	180

* The prior year comparable financial information was restated as per required IFRS 5 disclosure. Sun Dreams operations are disclosed as discontinued operations in line with IFRS 5 requirements in the current reporting period, this requires the comparable period to be restated by excluding the discontinued operations.

ANNEXURE "A" CONTINUED
AUDITED SUMMARY GROUP FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2020

R million	Audited year ended	
	31 December 2020	31 December 2019*
TAX RATE RECONCILIATION		
Profit before tax before share of asset losses	(1 655)	1 134
Share of associates' losses	2	3
PROFIT BEFORE TAX	(1 653)	1 137
	%	%
EFFECTIVE TAX RATE	26	29
Preference share funding	–	(2)
Depreciation on non-qualifying buildings	1	(2)
Impairment of assets and fair value adjustments	1	(1)
Other non-deductible expenditure	(2)	(2)
Movement in put options	(17)	1
Exempt Income – other (Lessor contribution, Associated income and disposal of income earning structure)	–	3
Tax incentives	–	1
Utilisation of tax losses not previously recognised	–	20
Tax losses not meeting recognition criteria	16	(6)
Latam income tax provision	1	–
Withholding and other taxes	2	(14)
Adjustment for current tax of prior periods	–	1
SOUTH AFRICAN CORPORATE TAX RATE	28	28
OTHER METRICS		
Net asset value per share (Rand)	5.9	33.6
Capital expenditure (R million)	417	755

* The prior year comparable financial information was restated as per required IFRS 5 disclosure. Sun Dreams operations are disclosed as discontinued operations in line with IFRS 5 requirements in the current reporting period, this requires the comparable period to be restated by excluding the discontinued operations.



SEGMENTAL REVIEW

for the year ended 31 December 2020

R million	Income		Adjusted EBITDA		Depreciation and amortisation		Adjusted operating profit		
	2020	% 2019	2020	% 2019	2020	% 2019	2020	% 2019	
GrandWest	1 024	(52)	2 144	(67)	827	–	158	(78)	710
Sun City	699	(56)	1 604	<(100)	146	18	(308)	<(100)	(57)
Sibaya	743	(46)	1 368	(55)	493	19	172	(60)	429
Time Square	808	(44)	1 432	(52)	446	3	5	(98)	230
Carnival City	532	(44)	958	(63)	232	9	28	(83)	167
Boardwalk	254	(52)	527	<(100)	82	14	(51)	<(100)	24
Wild Coast Sun	271	(43)	474	(80)	83	8	(27)	<(100)	35
Meropa	157	(49)	310	(66)	101	–	15	(82)	82
Windmill	128	(49)	250	(63)	82	19	13	(79)	61
Flamingo	81	(47)	154	(65)	34	25	–	(100)	18
Golden Valley	96	(44)	170	(71)	31	–	(4)	<(100)	18
The Table Bay	112	(68)	353	<(100)	80	18	(18)	<(100)	63
The Maslow Sandton	41	(69)	133	<(100)	(9)	85	(33)	8	(36)
Naledi Sun	4	(80)	20	–	(2)	100	(2)	33	(3)
Carousel	28	(71)	96	16	(19)	50	(22)	29	(31)
Management companies	229	(60)	577	(89)	253	–	(3)	<(100)	223
Intercompany management fees	(227)	58	(539)	–	–	–	–	–	–
South African operations excluding alternative gaming	4 980	(50)	10 031	(74)	2 860	12	(77)	<(100)	1 933
Sun Slots	886	(32)	1 310	(40)	334	(5)	116	(54)	252
SunBet	137	(2)	140	7	43	–	43	8	40
South African operations including alternative gaming	6 003	(48)	11 481	(70)	3 237	11	(902)	(96)	2 225

ANNEXURE "A" CONTINUED
AUDITED SUMMARY GROUP FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2020

SUPPLEMENTARY SEGMENTAL INCOME ANALYSIS
for the year ended 31 December 2020

R million	NET GAMING WINS												REVENUE FROM CONTRACTS WITH CUSTOMERS						TOTAL INCOME			
	Net gaming wins			Slots			Tables			Alternate Gaming			Total Revenue			Food and Beverage			Other		TOTAL INCOME	
	2020	2019	2020	2020	2019	2020	2020	2019	2020	2020	2019	2020	2020	2019	2020	2020	2019	2020	2019	2020	2019	
CONTINUING OPERATIONS																						
GrandWest	993	2 047	870	1 714	123	333	-	-	-	-	31	97	1	3	17	60	13	34	1 024	2 144		
Sun City	198	505	166	396	32	109	-	-	-	501	1 099	190	463	171	273	699	1 604					
Sibaya	708	1 290	530	962	178	328	-	-	-	35	78	10	15	22	56	7	743	1 368				
Time Square	744	1 247	525	893	219	354	-	-	-	64	185	15	37	34	103	45	808	1 432				
Carnival City	502	865	406	718	96	147	-	-	-	30	93	4	11	18	55	8	532	958				
Boardwalk	223	435	200	385	23	50	-	-	-	31	92	11	34	15	46	5	12	254	527			
Wild Coast Sun	209	379	185	324	24	55	-	-	-	62	95	21	38	22	40	17	271	474				
Meropa	142	274	125	241	17	33	-	-	-	15	36	3	9	11	26	1	157	310				
Windmill	123	236	108	201	15	35	-	-	-	5	14	-	-	4	13	1	128	250				
Flamingo	76	141	71	129	5	12	-	-	-	5	13	-	-	4	13	1	81	154				
Golden Valley	85	150	82	141	3	9	-	-	-	11	20	4	7	6	12	1	96	170				
Carousel	15	79	15	77	-	2	-	-	-	13	16	-	1	-	-	13	15	28	95			
The Table Bay	-	-	-	-	-	-	-	-	-	112	353	86	274	24	71	8	112	353				
The Maslow Sandton	-	-	-	-	-	-	-	-	-	41	133	23	77	18	55	-	1	41	133			
Naledi Sun	3	17	3	17	-	-	-	-	-	1	3	-	2	-	2	(1)	4	20				
Management companies	-	-	-	-	-	-	-	-	-	229	578	-	-	-	-	229	578	578				
Intercompany management fees	-	-	-	-	-	-	-	-	-	(227)	(539)	-	-	-	-	(227)	(539)	(539)				
TOTAL OPERATIONS EXCLUDING ALTERNATE GAMING	4 021	7 665	3 286	6 198	735	1 467	-	-	-	959	2 350	368	970	335	915	256	465	4 980	9 936			
Sun Slots	886	1 310	-	-	-	-	886	1 310	-	-	-	-	-	-	-	-	-	886	1 310			
Sunbet	137	140	-	-	-	-	137	140	-	-	-	-	-	-	-	-	-	137	140			
TOTAL SOUTH AFRICA	5 044	9 115	3 286	6 198	735	1 467	1 023	1 450	959	2 350	368	970	335	915	256	465	6 003	11 481				
ESWATINI	14	71	11	53	3	18	-	-	21	122	7	52	10	62	4	8	35	193				
NIGERIA OPERATIONS	21	59	16	47	5	12	-	-	30	103	16	53	12	51	2	(1)	51	162				
TOTAL CONTINUING OPERATIONS	5 079	9 245	3 313	6 298	743	1 497	1 023	1 450	1 010	2 575	391	1 075	357	1 028	262	472	6 089	11 836				



BORROWINGS BY SUBSIDIARY

as at 31 December 2020

R million	Debt	IFRS 16 Lease liability	Total debt*	Minority share	Sun Share
SOUTH AFRICA	6 963	751	7 714	1 143	6 570
SunWest	722	7	729	257	472
Carnival City	573	2	575	31	544
Sibaya	210	–	210	20	190
Boardwalk	561	2	563	84	479
Wild Coast Sun	240	42	282	140	142
The Maslow Sandton	125	471	596	–	596
Meropa	55	–	55	16	39
Flamingo	75	7	82	21	61
Windmill	89	–	89	24	65
Golden Valley	–	1	1	–	1
Sun Slots	–	33	33	10	23
Time Square	5 406	1	5 407	539	4 868
Management and corporate	(1 093)	185	(908)	2	(910)
NIGERIA	643	–	643	366	317
Shareholder loans	991	–	991	502	489
Sun International intercompany debt	(348)	–	(348)	(176)	(172)
ESWATINI	24	–	24	12	12
TOTAL DEBT AS AT 31 DECEMBER 2020	7 630	751	8 381	1 482	6 899
31 December 2019	13 327	1 079	14 406	2 728	11 678

* Excludes IFRS 9 debt modification.

ANNEXURE "A" CONTINUED
AUDITED SUMMARY GROUP FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2020

CAPITAL EXPENDITURE
for the year ended 31 December 2020

R million	December 2020 Actual	December 2019 Actual
SOUTH AFRICAN OPERATIONS		
REFURBISHMENT AND ONGOING		
Sun City	103	249
GrandWest	61	108
Sun Slots	47	93
Sibaya	51	86
Carnival City	51	61
Wild Coast Sun	17	28
Boardwalk	14	14
Time Square	13	18
Other	54	81
TOTAL SOUTH AFRICAN CAPITAL EXPENDITURE	411	738
eSwatini operations	–	4
Nigerian operations	6	13
TOTAL CONTINUING GROUP CAPITAL EXPENDITURE	417	755
TOTAL LATAM CAPITAL EXPENDITURE	93	350
TOTAL GROUP CAPITAL EXPENDITURE	510	1 105



Independent auditor's report on the summary consolidated financial statements

TO THE SHAREHOLDERS OF SUN INTERNATIONAL LIMITED

OPINION

The summary consolidated financial statements of Sun International Limited contained in Sun International Limited audited summary group financial statements, which comprise the summary consolidated statement of financial position as at 31 December 2020, the summary consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Sun International Limited for the year ended 31 December 2020.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports, as set out in note 2 to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND OUR REPORT THEREON

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 15 March 2021. That report also includes communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period.

DIRECTOR'S RESPONSIBILITY FOR THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the audited summary consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports, set out in note 2 to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on whether the audited summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

OTHER MATTER

We have not audited future financial performance and expectations expressed by the directors included in the commentary in the accompanying summary consolidated financial statements and accordingly do not express an opinion thereon.

PricewaterhouseCoopers Inc.

Director: Johan Potgieter

Registered Auditor

Johannesburg

15 March 2021

Please note that these numbers constitute only the audited summary group financial statements of the Sun International group. The complete audited consolidated financial statements of the Sun International group incorporating the external auditor, audit committee and directors' reports for the 12 months ended 31 December 2020 are on the company's website at <http://www.suninternational.com/investors>.

The complete audited consolidated financial statements are also available at our registered office for inspection at no charge during office hours. Copies of the complete financial statements may be requested by contacting Andrew Johnston at andrew.johnston@suninternational.com.

Shareholders are advised that there have been no changes between the audited summary group financial statements for the 12 months ended 31 December 2020 as published on SENS on 15 March 2021 and the complete audited consolidated financial statements which appear on the company's website.

ANNEXURE "B"

DIRECTOR STANDING FOR ELECTION

Name	Mr TR (Tapiwa) NGARA (39)
Joined Sun International Board	2019
Positions	Non-executive director of Sun International
Qualifications and Experience	<p><i>B. Bus Science (Finance), PGDA (UCT), CA (SA), MBA (London Business School)</i></p> <p>Tapiwa, who is a qualified chartered accountant (SA), is an experienced corporate finance professional who currently serves as an investment director and member of the investment committee at Value Capital Partners (Pty) Ltd. His responsibilities include the sourcing, assessing, negotiating, and executing investments as well as driving value unlock strategies in portfolio companies by representing VCP on various boards. Previously, he fulfilled the roles as group corporate development manager at Vivo Energy Plc in the UK, where he was responsible for mergers and acquisitions execution, finance, and business development and as an investment banker at Goldman Sachs based in London.</p>

DIRECTORS STANDING FOR RE-ELECTION

Name	Mr PDS (Peter) BACON (74)
Joined Sun International Board	2013
Positions	<p>Independent non-executive director of Sun International</p> <p>Chairman of the risk committee</p> <p>Member of the audit committee</p>
Qualifications and Experience	<p><i>FIH</i></p> <p>Peter is an independent non-executive director of the company. He is a Fellow of the Institute of Hospitality with over thirty-six years' experience in the hotel, resort and gaming industry.</p> <p>He joined the group in 1973 and occupied a number of executive positions in South Africa and overseas before becoming managing director of Sun International in 1994 and then group chief executive in 2003. He retired in 2006 and re-joined the board in February 2013.</p> <p>Peter was also previously a non-executive director of Woolworths Holdings Limited and is chairman of Atlantic Leaf Properties Limited (Mauritius). He was chairman of the National Sea Rescue Institute up until August 2014 and also served as a director of South African Tourism, chairman of the Tourism Grading Council of South Africa and chairman of CASA. Peter is also a non-executive director of PSG Konsult (Mauritius) Limited and a non-executive director of DMH Limited (Mauritius).</p>



Name	Mr JA (Jabu) MABUZA (63)
Joined Sun International Board	2018
Positions	Chairman of Sun International Chairman of the nomination committee Member of the remuneration committee Member of the investment committee
Qualifications and Experience	<p><i>DCom (University of Witwatersrand) (h.c.)</i></p> <p>Jabu was appointed as chairman to the board effective 14 May 2019. He was previously the group chief executive officer of Tsogo Sun Holdings Limited.</p> <p>Jabu currently serves as the chairman of Sun International Limited and Net 1 UEPS, as well as the lead independent non-executive director on the board of the MultiChoice Group serving on various board committees. He recently stepped down as the interim executive chairman and acting group chief executive of Eskom SOC Limited, South Africa's state-owned power utility and retired as president of Business Unity South Africa.</p> <p>He is widely recognised as a successful entrepreneur and business leader having recently retired as the chairman of Telkom SA SOC Ltd wherein, he played a pivotal role in turning around Telkom. He has also recently stepped down as the chairman of Anheuser-Busch InBev/SAB Miller – Africa, Business Leadership South Africa, as well as the Casino Association of South Africa. He served as the president of Business Unity South Africa until 2018. He was appointed by the Presidency as a co-convenor of the CEO Initiative together with the former Treasury Minister to investigate the state of affairs of the South African economy.</p> <p>Jabu has held a number of directorships within the Southern Sun and Tsogo Sun Groups as the former group chief executive of Tsogo Sun. He served on the board of South African Tourism for nine years and as its chairman, for six years, ending May 2012.</p> <p>He has served on several international companies' boards in various industries, and he has a wide array of organisational memberships in South Africa and abroad.</p> <p>Jabu holds a Doctorate in Commerce (Honoris Causa) from the University of the Witwatersrand and was also the recipient of a Lifetime Achievement Award – Ernst & Young World Entrepreneur Awards in 2016.</p>
Name	Ms BLM (Tumi) MAKGABO-FISKERSRAND (46)
Joined Sun International Board	2010
Positions	Independent non-executive director of Sun International Chairman of the social and ethics committee Member of the nomination committee
Qualifications and Experience	<p><i>BA (International Relations)</i></p> <p>Tumi was appointed to the board effective 1 March 2010. She is the founder and executive director of Africa Worldwide Media, and founder of Tumi Makgabo Enterprises, which focuses on identifying investment opportunities throughout Africa. Tumi previously worked for CNN International and the FIFA 2010 World Cup Organising Committee South Africa. As well as a BA in International Relation, she has completed a leadership programme (Global Leadership and Public Policy for the 21st century) at Harvard University and courses in strategy and finance at GIBS. She serves on the board of The Foschini Group Limited and is a member of the World Economic Forum's Forum of Young Global Leaders.</p>

ANNEXURE "B" CONTINUED

Name	Mr S (Sam) SITHOLE (48)
Joined Sun International Board	2018
Positions	Non-executive director of Sun International Chairman of the remuneration committee Member of the investment committee
Qualifications and Experience	<i>BAcc (Hons), CA (SA), ACA, CA (Z)</i> Sam was appointed to the board effective 20 June 2018. He is the chief executive officer and co-founder of Value Capital Partners Proprietary Limited and has over 20 years of experience in the accounting, finance and private equity industries in South Africa and internationally. Sam also serves as a non-executive director on the JSE boards of Allied Electronics Corporation Limited, Adcorp Holdings Limited, African Phoenix Investments Limited and Metair Investments Limited.
Name	Ms ZP (Zimkhitha) ZATU (37)
Joined Sun International Board	2018
Positions	Independent non-executive director of Sun International Member of the audit committee Member of the social and ethics committee
Qualifications and Experience	<i>BCom, HDip Acc, CA (SA)</i> Zimkhitha was appointed as an independent non-executive director to the board effective 23 November 2018. Zimkhitha is highly entrepreneurial while still committed to solid commercial and business practice and sound governance. She co-founded ZAAM Investments (Pty) Ltd, a 100% women-owned and managed company focusing on project development, consultancy services and strategic investments within key economic sectors in South Africa. She is a shareholder and director of Mathupha Capital, which has investments in the rail sector. Her board roles include deputy chairperson of National Film and Video Foundation, Grindrod Limited and SAFCOL, respectively. She previously held directorships at African Women Chartered Accountants, Commuter Transport Engineering, Sedibeng Iron Ore Mine Proprietary Limited, SAICA Thuthuka Education Upliftment Fund and Siyazisiza Trust. Zimkhitha completed the GIBS Executive Leadership Programme and has recently completed her MSc in Corporate Finance from the University of Liverpool. As a highly analytical person, she has excellent strategic insights and strong operational experience as well as an in-depth understanding of infrastructure projects in Africa, Europe and North America covering topics such as manufacturing, economics, and business. In 2015, Zimkhitha was selected as one of the Mail and Guardian's Young 200 South Africans.



AUDIT COMMITTEE MEMBERS STANDING FOR ELECTION

1. PDS (Peter) BACON (See biography above)
2. EAMMG (Enrique) CIBIE (See biography below)
3. CM (Caroline) HENRY (See biography below)
4. ZM (Zimkhitha) ZATU (See biography above)

Name	Mr EAMMG (Enrique) CIBIE (67)
Joined Sun International Board	2014
Positions	Independent non-executive director of Sun International Member of the audit committee Member of the remuneration committee Member of the risk committee
Qualifications and Experience	<i>BA, CA (Pontificia Universidad Catolica de Chile), MBA (Stanford University)</i> Enrique was appointed to the board with effect from 22 August 2014. Enrique is a Chilean national and currently serves as a non-executive director on various boards in Chile, having previously served as the chief executive of various multi-national and Chilean companies. Enrique is also a director of the Sun Dreams board in Chile.
Name	Ms CM (Caroline) HENRY (54)
Joined Sun International Board	2016
Positions	Independent non-executive director of Sun International Chairman of the audit committee Member of the risk committee Member of the social and ethics committee
Qualifications and Experience	<i>BCom, B Compt (Hons), CA(SA)</i> Caroline was appointed as an independent non-executive director on the board with effect from 3 October 2016. Caroline has over 25 years of experience in the finance sector. Since 2005, she headed Eskom's treasury function gaining invaluable experience in debt capital markets and treasury. In 2013 she served as acting chief financial officer and throughout her career at Eskom has had exposure to and the responsibilities of financial reporting, treasury, shared services, insurance, and oversight of the Eskom pension and provident fund. Caroline contributed in various capacities (member & executive) to Eskom's investment and finance committee, the new build oversight committee, audit and risk committee, the executive committee, nuclear management committee, Eskom Finance Company and the Eskom Pension and Provident Fund (EPPF) investment committee. Since July 2020, Caroline has served as the chairman of the EPPF.

ANNEXURE "C"

SUN INTERNATIONAL ("SUN INTERNATIONAL" OR "THE COMPANY") FY 2020 REMUNERATION REPORT

PART ONE: Background Statement with Feedback from the Chairman of the Remuneration Committee

Dear Shareholders

I am pleased, as chairman of the Sun International remuneration committee ("the Committee") to provide this background statement in respect of the remuneration report, setting out the Committee's activities during the 2020 financial year.

2020 was a year different from any other year which any of us have experienced in the past. The Covid-19 pandemic had a profound impact and effect on the Sun International group ("the group") and in order to stay relevant and in business we had to take several tough decisions during the year which had a significant impact on the lives and livelihoods of the employees of Sun International. While it was pleasing to note that business levels started improving during November to mid-December last year, the recent resurgence of the virus and the increase in the number of infections since the middle of December 2020 resulted in the South African government taking the country back to an adjusted Alert Level 3 lockdown, which has resulted in a setback to our business, reversing the positive inroads made during the last quarter of 2020.

As has been indicated in previous background statements, a core responsibility of the Committee is to ensure that the remuneration philosophy and policy supports the group's strategic targets to enable it to attract, motivate, reward and retain executive directors and prescribed officers ("senior executives"), as well as the general managers of the various South African business units ("general managers") and other senior managers of the group ("senior managers"), in order to maximise shareholder value, while also complying with relevant legislation and the requirements of the King IV Report on Corporate Governance for South Africa™, 2016 ("King IV™").

Notwithstanding that South Africa moved back to an Alert Level 1 lockdown in March 2021, we expect that the ongoing Covid-19 pandemic will continue for the foreseeable future to have a significant impact on our trading levels, which as indicated were only just starting to recover. Business remains significantly below pre-Covid-19 levels and as a result we will need to continue to contain costs and operate as efficiently as possible.

One of the material challenges faced by the board (acting through the Committee) during 2020 was to strike the difficult balance of incentivising management performance at a time when companies were struggling financially, while at the same time, management teams were being asked to demonstrate significant leadership and resilience in the face of these tough challenges. Part of this challenge included ensuring that senior executives', general managers' and other senior managers' experiences remained consistent with those of our other stakeholders including shareholders and remaining employees. In these unprecedented times, the message needed to be loud and clear, namely that we are all in this together.

Following the onset of the Covid-19 pandemic during 2020, the Committee needed to adopt a fundamentally different and holistic approach towards remuneration throughout the group. This included, among others, assessing whether annual total cost of employment ("TCOE") increases should be awarded for 2021, the timing thereof, what to do with short-term incentives ("STI" or "Executive Bonus Scheme" or "EBS") (either in-flight or at the end of the performance period and for the following year) and how to retain and motivate key employees, given that existing long-term share based incentives ("LTIs") had lost significant value, and that the Committee had taken several remuneration-related measures including retrenchments and reduced salaries. Overriding all of the aforesaid was the need to ensure that whatever alternative remuneration structures and incentives were put in place encouraged the right behaviour and would deliver positive outcomes in the short-, medium- and long-term for all stakeholders.

A major focus of Sun International during 2020 and given the impact which Covid-19 has had on corporate SA and the hospitality industry in particular plus the resultant financial and operational challenges which this created for the group, was to introduce a variety of measures to reduce payroll costs and best optimise its workforce during these challenging times. Simultaneously, Sun International needed to implement urgent measures to help cushion the financial impact of the pandemic on its employees and to assist them and their families from an emotional well-being perspective.



Set out below are a number of initiatives which the group adopted early on following the onset of the pandemic, in order to realise payroll cost savings:

- With effect from 1 April 2020, Sun International imposed a groupwide 60% reduction to all employees' normal TCOE earnings. While the senior executives of the group were awarded an average TCOE increase in March 2020 of 4.03% in respect of the 2020 financial year, these increases were placed on hold until the end of May 2020 whereafter they were implemented, albeit that the senior executives and general managers still continued to only receive 40% of their normal TCOE earnings during Alert Levels 5, 4 and 3 and which was increased to between 70% – 80% of their normal TCOE earnings until year-end (between Alert Levels 2 and 1).
- During the initial lockdown period April to June (Alert Levels 5, 4 and 3) the business was closed and other than a handful of key employees who remained at the units to oversee critical maintenance, security and other functions, Sun International reduced all employees' salaries and wages to 40% of normal earnings, with the vast majority of employees being temporarily laid-off. Several support employees (e.g. HR, payroll, finance), as well as critical senior executives and senior managers continued to work, albeit from home on a full-time basis and for 40% of normal earnings. The accrual of annual leave was also suspended, and employees were not permitted to apply for annual leave.
- All hires for new appointments were frozen unless they were absolutely essential to the continuation of the business.
- The Carousel and Naledi operations were closed permanently.
- Addendums to all employment contracts were concluded to reflect the revised pay scales and the realities of the ongoing disruption to business due to the pandemic and the resultant knock on effect to future remuneration and other employment conditions.
- Besides taking advantage of the Temporary Employee/Employer Relief Scheme ("TERS"), the group also made use of the extended Employment Tax Incentive ("ETI"), allowing for an additional R750 per month tax subsidy in respect of all eligible employees earning below R6 500 per month for the legislated four months May to August 2020, as well as the Skills Development Levy ("SDL") payment holiday for the legislated four months from May to August 2020.
- As the units gradually started to reopen under Alert Level 3 from July 2020 onwards:
 - A large number of operational and support employees continued to be laid off on a temporary basis on the same 60% reduction of normal TCOE earnings.
 - Permanent Full Time ("PFT") employees were required to work shifts and were remunerated based on the reduced number of hours worked, still with a minimum of 40% of normal hours, alongside the Permanent Part Time ("PPT") employees.
 - Non-shift PFT workers (including the senior executives, general managers and senior managers) were also remunerated on a reduced TCOE, namely:
 - 1st R500 000 reduced by 20%, 2nd R500 000 reduced by 25% (if applicable) and any amount over R1 000 000 reduced by 30% (if applicable).
 - Non-shift PFT employees again started paying the retirement fund administration costs and related risk premiums from August 2020 onwards.
- Under Alert Level 1, the hours of PFT shift employees were increased to a minimum of 50% of normal hours (with a cap of 150 hours) and remunerated accordingly from October 2020.
- With effect from November 2020:
 - Non-shift PFT workers (including the senior executives, general managers and senior managers) were still paid reduced remuneration, on the following (improved) basis:
 - 1st R500, 000 reduced by 10% (previously 20%), 2nd R500 000 reduced by 15% (previously 25%) – if applicable and any amount over R1 000 000 reduced by 20% (previously 30%) – if applicable.
 - The hours of PFT shift employees was retained at 50% of normal hours (with the cap increased from 150 to 170 hours) and remunerated accordingly.
- In order to right size the number of employees to the anticipated new-normal business levels, the group entered into an extensive restructuring exercise at a number of its operations, after first offering voluntary retrenchment and voluntary early retirement across all operations, followed by compulsory retrenchment. This resulted in a total headcount reduction of 2 300 employees across the group. Other than the payment of severance packages to these affected employees, there were no special arrangements or balloon payments made to employees who were retrenched or who elected to take voluntary early retirement.
- Many administrative and support roles moved to working remotely and continued to operate remotely where feasible, in line with Government's continued strategy of promoting same.
- Reviewed business opportunities to rather revert to outsourcing and the use of Temporary Employment Services ("TES") as opposed to continued employment of own employees.
- Zero STI bonuses were awarded and paid in respect of the 2020 financial year.
- Postponed the FY 2020 award of LTIs under the approved Sun International 2020 Conditional Share Plan ("CSP" or "new Conditional Share Plan") to December 2020 and applied revised performance conditions.

ANNEXURE "C" CONTINUED

From an employee perspective and so as to cushion the impact of Covid-19 and provide employees with some measure of financial relief, Sun International also adopted the following initiatives:

- With effect from April 2020 all deductions for study and education loans, salary advance repayments and float shortages were suspended until November 2020 when normal processing of deductions re-commenced.
- In collaboration with the various company appointed retirement fund administrators, regulatory approval was obtained to implement a contribution holiday with effect from April 2020 in respect of retirement fund savings, as well as the repayment of all provident fund backed home loans ("PBHL"). Sun International funded the retirement fund administration cost, as well as the associated risk premiums in respect of death, disability and funeral benefit that would normally have been payable by PFT employees, from their TCOE, whilst the company continued to pay such obligations, as it normally does, from its employer contribution portion.
- With effect from July 2020, agreement was reached with the various company appointed medical aid scheme administrators to, where applicable, allow for plan downgrades, with only one of the providers permitting the suspension of medical aid membership, on a no contribution, no benefit basis. The company also amended its policy to now allow non-bargaining unit employees the option of primary health care as opposed to compulsory medical aid membership, in agreement with the numerous healthcare service providers.
- Provision of monthly letters to employees' creditors (Creditors letter) setting out the prevailing remuneration methodology in order to assist employees in their dealings with financial institutions and other third parties to whom money was due/owed.
- Sun International applied for the TERS benefits on behalf of all eligible employees, passing on the full benefit to employees in the first month, thereafter the higher of the 40% remuneration or TERS benefit was payable to either the employee or retained by the Sun International, dependent on the applicable circumstances.

During the year under review, Sun International also embarked on a successful rights offer to raise R1.2 billion. The proceeds from the rights offer were used to bolster Sun International's liquidity and strengthen its balance sheet for the resumption of full trading post the Covid-19 lockdown. Employees of the group did not benefit directly from a remuneration perspective vis-à-vis the rights offer, although they were entitled to follow their rights in respect of their unvested shares held under the various long-term share-based incentive plans. Where employees elected to follow their rights in respect of their unvested shares, these rights offer shares were acquired by the employees concerned and are held by Investec as restricted shares pending the vesting of the underlying share-based incentives.

In looking ahead, it is anticipated that the pandemic will continue for the foreseeable future and that the level of uncertainty will pervade. As such Sun International will continue to look at meaningful and innovative ways to better align payroll costs to ever changing business levels, while at the same time continuing to offer employees financial relief – where possible and to provide them with on-going support via its comprehensive employee wellness programme, aligned to the realities of Covid-19.

In addition to the focus directed by the Committee towards the impact of Covid-19 on remuneration across the group related to payroll cost savings and the impact on employees, the Committee also focused on the following key initiatives during 2020:

1. the retention of critical employees through the design and implementation of the new Conditional Share Plan which was formally approved by shareholders at the general meeting in May 2020, as detailed in the circular to shareholders dated 26 March 2020. In terms of the new Conditional Share Plan, Sun International awarded Performance Shares, while restricted shares were awarded under the Bonus Share Matching Plan. The restricted shares were awarded as retention shares to its senior executives, general managers and selected senior managers as a retention mechanism, to mitigate against them leaving the employment of the group or being targeted by third parties to join other corporates (which had occurred with a number of other employees during the period) and given the material reductions made to their TCOE packages and the overarching impact on their remuneration package as a result of the impact of Covid-19 on the hospitality industry;
2. reviewed the appropriateness of and revised the current STI, including its performance metrics and targets for the 2021 financial year, given the impact of Covid-19 on the business and the likely impacts going forward;
3. continued to ensure that the wages payable to Sun International's bargaining unit employees and remuneration packages payable to other non-bargaining unit employees in the form of TCOE were fair and responsible, including addressing Equal Pay for Work of Equal Value and assessing gender pay gap disparities between male and female employees across the group; and
4. continued assisting and advising the board on matters relating to remuneration governance and the remuneration of top management including conducting a self-evaluation exercise regarding the effectiveness of the Committee.



Non-binding advisory vote on Remuneration Policy and Implementation Report

As in previous years, this remuneration report is presented in three separate parts, namely this background statement and letter (Part 1), the overview of the main provision of the Remuneration Policy (Part 2) and the Implementation Report for the Remuneration Policy applied in the 2020 financial year (Part 3), in line with best practice and good governance principles for South African remuneration reporting. We believe that this structure continues to represent best practice and provides sufficient clarity and transparency around how the Remuneration Policy is linked to the actual pay received by senior executives, displaying the strong link between pay and performance, which is the backbone of Sun International's remuneration policies and practices.

Notwithstanding that the dissenting votes received at the 2020 ("AGM") in respect of the previous Remuneration Policy and Implementation Report were 0.06% and 0.99% respectively as was the case in 2019, the Committee again actively engaged with several of its major shareholders during the 2020 financial year as well as prior to the publication of this remuneration report, in order to understand any concerns regarding Sun International's remuneration structures and policies and to take into account the effects of the Covid-19 pandemic on the business, as well as expected future impacts due to the pandemic and any areas for improvement. This included engaging with shareholders around the financial metrics and malus and clawback provisions to be included in the new Conditional Share Plan and the amendment of the short-term incentive ("STI") for the 2021 financial year as a result of Covid-19 and its likely effect on the hospitality industry as a whole.

Remuneration consultants

During the course of the 2020 financial year, the Committee engaged remuneration consultants namely 21st Century, PwC and Korn Ferry to, among others and purely from an advisory perspective, benchmark the senior executives, general managers and other senior managers' TCOE and total reward packages during the year, as well as comment on recent market trends regarding long-term share-based incentives. Notwithstanding the aforesaid, the Committee and board remained at all times responsible for devising and implementing the policies and remuneration structures adopted or recommended to shareholders for approval. The Committee is satisfied that these remuneration consultants acted independently and were objective in their advices and recommendations provided during the year under review.

Based on the input provided by the aforesaid consultants, as well as management, and taking into consideration the views expressed by shareholders, the Committee recommended to the Sun International board certain changes to both the STI and the LTIs which were approved by the board and where applicable shareholders during 2020 or prior to the date of this remuneration report.

Key focus areas and decisions taken during the reporting period

In addition to the focus and attention paid by the Committee to the impact and effects of the Covid-19 pandemic on the remuneration of employees throughout the group (as detailed above) and building on the changes introduced to both the STI and LTIs after the feedback on the 2019 remuneration report, aspects of remuneration focused on by the Committee during the year under review included:

- the finalisation of the new Conditional Share Plan following extensive engagement with shareholders which was formally approved and adopted at a special general meeting of the company held on 4 May 2020;
- the future retention of key employees given the impact which the Covid-19 pandemic has had on the hospitality industry and the corresponding measures taken by the Committee in response to the Covid-19 impact to preserve value and business continuity within the group, resulting in an unavoidable award of retention shares to key employees.
- a revised STI approach for the 2021 financial year taking into account the impact of Covid-19 on the business and the appropriateness of the previous financial performance metrics and targets agreed for the STI in light of the shifted focus to cost-containment, efficiencies and margin protection ;
- continued focus on fair and responsible pay across its South African businesses which included, inter alia, ensuring that Equal Pay for Work of Equal Value continues to be applied across the local units (pursuant to the publication of the Department of Labour's Employment Equity Regulations) and satisfied itself that Sun International pays a living wage to its employees, taking into account the current minimum wage in South Africa and the additional benefits which the group provides to its wage employees;
- in conjunction with the social and ethics committee, assessed the disparity of the pay gap between male and female employees across its South African businesses with a view to remedying the same as part of the Equal Pay for Work of Equal Value exercise to be reviewed on an ongoing basis in the future;
- clearly defined and set detailed Key Performance Indicators ("KPIs") for each of the senior executives, general managers and senior managers to focus on readying the group following the pandemic and to ensure that their remuneration is closely aligned with their individual performance and the financial performance of Sun International. A key focus for 2021 will be on the resumption of trading for all of the South African businesses and to prepare them for the new normal. In addition, senior executives and general managers will be incentivised to focus on cash flows, as well as growing the revenue line of the businesses which have been materially impacted during the pandemic and lockdown;
- conducted a self-evaluation exercise regarding the effectiveness of the Committee which highlighted that there were no material issues or concerns identified which needed to be addressed by the Committee in the short-term; and
- continued to implement the concept of "single figure remuneration" in respect of the remuneration disclosures of its senior executives who are the designated prescribed officers.

ANNEXURE "C" CONTINUED

The Committee is satisfied that on the whole and allowing for the impact of Covid-19, it achieved its stated objectives for the 2020 financial year.

Focus areas for 2021

- As indicated previously, a key focus of the Committee during 2021 will be to strike an appropriate balance between incentivising senior executives, general managers and other senior managers to continue demonstrating significant leadership, resilience and performance, while the group continues to face significant financial and regulatory headwinds and constraints as a result of Covid-19 – all the while that these employees are being paid less than their normal earnings. This will involve adopting remuneration practices and incentives to address the "new normal" and retain key employees while ensuring that the employees interests remain aligned with the interests of shareholders and encourage the right type of behaviour.
- At the same time, the Committee intends to continue its work and vision to ensure that Sun International's remuneration practices are aligned with the principles of fairness and responsibility. Unfortunately and as a result of Covid-19 and the subsequent lockdowns, the Committee was unable to formalise a fair and ethical pay policy during 2020 which will be addressed in 2021 and which will hopefully incorporate the necessary principles, targets and procedures to be adopted in order to measure and monitor adherence to this policy.

Fair and responsible remuneration

King IV™ requires executive management remuneration to be fair and responsible in the context of overall employee remuneration.

By linking performance to the values of the organisation, we believe that Sun International can reflect its culture internally to its employees and externally to its shareholders. As a Committee, we believe that the defining features of a culture, which demonstrates remuneration fairness, include:

- ensuring that our remuneration policies, respect gender and race whilst keeping in mind the ratio of the highest paid employee to the lowest paid employee;
- focused talent management initiatives targeted at identified high potential management, to ensure continuous growth and development, in line with our business model;
- keeping abreast of best practice remuneration policies to motivate and retain identified high potential employees;
- identifying internal career paths and structured performance incentives to align with the business model and shareholders' interests; and
- analysing best practice remuneration policies, which may uncover ideas that can be modelled.

During the last few years, Sun International has conducted annual Equal Pay for Work of Equal Value analyses, which have been conducted across all of the South African business units in order to identify disparity in the remuneration packages for employees in same or similar positions.

Sun International continues to address pay practices across its South African operations to ensure compliance with the Employment Equity Act, 1988 (Act 55 of 1998 as amended). In light of this, the review of our pay practices formally commenced four years ago when we first embarked on a project to investigate the pay differentials that exist as a result of historical pay practices. Following an extensive investigation, we have made a concerted effort to address unjustifiable horizontal income disparities in order to close the gap, specifically for employees doing the same or similar job, in the following manner:

- embedded an organisational design policy and process which is intended to provide a framework and principle for structuring the business to achieve its strategic priorities and objectives;
- paid closer attention to our appointment and transfer process to ensure employees enjoy fair pay for work done;
- ongoing monitoring of remuneration and benefits paid to our various categories of employees;
- enhanced our analysis process by recently introducing an equal pay analysis tool to enable our operations to easily monitor, report and where necessary address unjustifiable horizontal income disparities; and
- continued with the practice (that first commenced three years ago) of addressing unjustifiable horizontal income disparities as part of our annual increment processes as well as at the time of internal promotions and external appointments.



The three-year wage agreement (which expired on 28 February 2021) with the representative union dictated across the board increases – irrespective of performance, seniority and length of service. In the interim and given the effects of the Covid-19 pandemic we are busy engaging with the representative union on possible wage increases for 2021 only and how best to address unjustifiable horizontal pay practices within the bargaining unit.

We recognise that Equal Pay for Work of Equal Value is an ongoing exercise intended to reinforce the fact that pay related decisions need to be justified and where it is not justified, corrective plans and measures are put in place. We further acknowledge that there is still more work required to close the horizontal pay gap, as well as to address the pay gap disparity between male and female employees of the group. To this extent Sun International remains committed to fully addressing and achieving Equal Pay for Work of Equal Value and closing the gender pay gap during 2021 and beyond.

As indicated previously, a key focus area for the Committee remains satisfying itself that all Sun International employees are remunerated above the prevailing national minimum wage and that the cash portion of all wages earned by the Sun International employees exceeded the minimum wage determined by law in South Africa. When adding the cash portion of all wage employees to the additional benefits offered by the group such as, *inter alia*, the housing subsidy, free meals whilst on duty, maternity leave benefits, retirement funding plus the medical aid subsidy for bargaining unit employees on the company appointed medical aid or primary health care plan for all bargaining unit employees which is paid for by Sun International, the Committee is comfortable that the wage employees are paid a living wage. The aspects around the payment of the national minimum wage to employees was also considered and endorsed by Sun International's social and ethics committee and board.

Notwithstanding the foregoing, Sun International recognises the sensitivity surrounding income disparities and understands that managing and minimising such disparities in South Africa is of extreme socio-economic importance. We acknowledge that taking active steps to address wage inequality is an important aspect of corporate social responsibility and we remain committed to working towards a solution, which is both ethically and economically sustainable for all stakeholders. As we communicated to shareholders in the past, while we remain committed to ensuring that our employees receive a living wage, we also acknowledge the need to manage remuneration levels at the top. In this regard, although Sun International benchmarks all staff against the 50th percentile of the market, annual increases are not solely inflationary based and individual performance and each individual's value to the organisation is considered, allowing for flexibility within a band of between 10% to 15% either way.

As a Committee, we are closely monitoring possible amendments to the Companies Act and are ensuring that Sun International reports in accordance with its statutory obligations in terms of the Employment Equity Act (income differential).

Changes to composition of Committee

During the year under review, Mr PL Campher and Dr NN Gwagwa retired from the Committee as its Chairman and a member respectively. In June 2020, the board appointed Mr S Sithole as the new Chairman of the Committee and Ms SN Mabaso-Koyana as an additional member to the Committee. Other than the aforesaid retirements, there were no further changes to the composition of the Committee during the year under review. Each of the members of the Committee are classified as non-executive directors of Sun International with the majority of the Committee members being independent directors.

ANNEXURE "C" CONTINUED

In addition to the foregoing, Mr Cibie, a member of the Committee chaired the Sun Dreams remuneration and nomination committee during the 2020 financial year, while Mr Johnston, the Sun International director: corporate services and a director of the Tourist Company of Nigeria Plc. ("TCN") in Lagos, Nigeria chaired TCN's nomination and governance committee. Mr Johnston also acted as the secretary of the Sun Dreams remuneration and nomination committee in Chile.

As required by the Companies Act, the JSE Listings Requirements and King IV™, the following resolutions will be tabled for non-binding advisory votes by shareholders at the AGM, which is taking place on Tuesday, 11 May 2021, further details of which can be found in the notice of AGM:

1. binding vote on non-executive directors' fees;
2. advisory vote on the Remuneration Policy; and
3. advisory vote on the implementation of the Remuneration Policy in the previous financial year ("Implementation Report").

We have included provisions in our Remuneration Policy to ensure that, in instances where either the Remuneration Policy or the Implementation Report are voted against by 25% or more of the voting rights exercised, the Committee will take proactive steps to constructively engage with dissenting shareholders in order to address legitimate and reasonable concerns pertaining to our remuneration practices, procedures and governance and provide detailed feedback on the nature and outcomes of the engagements in the following year's Implementation Report.

Included at the back of the 2020 annual statutory report is a perforated and detachable form, which has been included for the benefit of shareholders to allow them to proffer any recommended changes or suggestions in respect of Sun International's Remuneration Policy, Implementation Report and/or remuneration practices. I encourage those shareholders who wish to avail themselves thereof to complete the form and return it to myself, care of the Sun International Company Secretary.

Finally, I would like to take this opportunity of thanking Mr Campher and Dr Gwagwa for their many years of dedication and service on this Committee and to my other colleagues who are members of the Committee for their unwavering support towards myself as chairman of the Committee.

Mr S Sithole

Chairman: Remuneration Committee



PART TWO: OVERVIEW OF THE MAIN PROVISIONS OF THE REMUNERATION POLICY

Set out below is an overview of the main provisions of the Remuneration Policy, as applicable to the senior executives (as defined above), the general managers and senior managers and on a high level, other employees. The Remuneration Policy, as it appears in this Part 2 of the remuneration report and which is referenced in the notice of AGM will be put forward for the non-binding vote.

Remuneration Governance and the Remuneration Committee

Remuneration Policy within the group is reviewed annually by the Committee, which is constituted as explained in the governance report posted on the company's website, which is available at www.suninternational.com/investors. The responsibilities and the composition of the Committee, as well as attendances at committee meetings are set out in that report. The mandate of the Committee covers, among others, the formulation of remuneration policy as it affects employees at all levels throughout the group. The Committee's terms of reference and this remuneration report, incorporating the Remuneration Policy, are both available on Sun International's website and can be accessed from the following link www.suninternational.com/investors.

The Committee oversees compliance in this respect by the company and its major subsidiary companies with the requirements set out in the JSE Listings Requirements, the principles set out in King IV™ and with the terms of the Companies Act (2008) in relation to the remuneration of senior executives and non-executive directors. Following the publication of King IV™ on 1 November 2016 and its implementation with effect from 1 October 2017, the Committee has afforded much attention to the implications and application of the same for Sun International. The Committee is satisfied that the Remuneration Policy of Sun International has achieved its stated objectives and except for those changes documented in this report, there have been no material deviations to the said Remuneration Policy during the year under review. As indicated in Part 1 of this report and up until Sun International disposed of its operations in Latam during 2020, its major subsidiary, Sun Dreams S. A. in Chile had established a remuneration and nomination committee for its Latam operations. Sun International is also adequately represented on the TCN nomination and governance committee, which oversees remuneration governance and the remuneration of the group's employees in Nigeria.

The company is also guided by international best practice and, to this end, is an active participating member of the International Corporate Governance Network ("ICGN") and has substantially aligned its Remuneration Policy with the best practice standards expounded by the ICGN.

Activities undertaken by the Committee during the year or prior to the date of this remuneration report

During the year under review or prior to the date of this remuneration report, the Committee performed those activities, which have been elaborated on by the Committee chairman in Part 1 of this remuneration report.

In addition, the Committee applied certain changes agreed by the board and certain shareholders to the annual STI for 2021 (particularly around the financial performance metrics to be applied to annual STIs given Covid-19 and the disposal by Sun International of its operations in Latam during 2020).

ANNEXURE "C" CONTINUED

Remuneration Policy in overview

The Remuneration Policy places an emphasis on rewarding consistent and sustainable individual and corporate performance in the short, medium and long term. It also seeks to ensure that the remuneration of the senior executives is fair and responsible in the context of overall employee remuneration throughout the organisation. Some of the methods in which the Remuneration Policy seeks to align remuneration practices with the strategic objectives of the business are summarised below.

Strategic objective	Policy highlights
Improving relationships with all external stakeholders	<ul style="list-style-type: none"> ■ The interests of senior executives are aligned with the interests of shareholders and with the business strategy as formulated by the board, through the linking of remuneration to sustainable individual performance through the utilisation of performance-based rewards to drive corporate performance. ■ The company is committed to communication and ensuring that all stakeholders are aware of the Remuneration Policy.
Emphasising financial sustainability, focusing on profitable growth and capital and cost management.	<ul style="list-style-type: none"> ■ Remuneration practices seek to reinforce, encourage and promote superior performance through STIs and LTIs. ■ The company adopts remuneration practices, which reward consistent and sustainable individual and corporate performance. ■ High-performing employees are rewarded for the contribution they make to the company and/or the group. ■ To achieve effective cost management, the company manages guaranteed pay levels using TCOE. Performance management is directly linked to both TCOE and annual STI bonuses. ■ There is no contractual right to the payment of any STI bonus in any circumstances.
Establishing a unified, group-wide culture.	<ul style="list-style-type: none"> ■ Remuneration practices are designed to ensure that Sun International and each subsidiary company have a top management team at their helm and top-level expertise available to management at all times. ■ Sun International group standards are adopted and uniformly applied, while recognising that the different nature of the major underlying units and operating subsidiaries may require a differential approach between them.
Develop, retain and attract core skills.	<ul style="list-style-type: none"> ■ The Remuneration Policy guidelines have been developed to attract, motivate, reward and retain senior executives and other key personnel by providing attractive, appropriate and market related remuneration packages. ■ Our total reward levels are appropriately set to encourage and reward superior performance, whilst ensuring that market competitive levels are maintained where target performance is met. The company identifies and positions itself against the organisations or companies from which skills are acquired, or to which skills are lost. It also considers and benchmarks itself against similar sized companies in other sectors and in the case of the chief executive ("CE"), considers international benchmarks of chief executive officers' TCOE in the gaming and hospitality sectors.
Drive sustainable growth and financial sustainability.	<ul style="list-style-type: none"> ■ Ensure that 'pay mix' is designed to focus on achievable organisational goals and personal objectives. ■ Total remuneration for senior executives, senior managers, key talent and scarce skills, includes a guaranteed package, a STI and a LTI. ■ The performance conditions of the STI bonus include both financial performance indicators as well as key performance indicators relevant to each participant, which ensure that pay-out is dependent on performance resulting in sustainable growth and financial sustainability. ■ Similarly, the vesting of grants and awards in terms of the Equity Growth Plan ("EGP") Rights and the new Conditional Share Plan respectively, are based on performance conditions, which drive sustainable growth and financial sustainability.

Elements of pay

We have set out below the various elements of pay applicable to senior executives, general managers, senior managers, as well as other staff (as may be applicable).



Guaranteed pay

Remuneration is defined in terms of a TCOE package approach; the guaranteed package including base salary, travel allowance (as may be applicable), retirement savings, death, disability and healthcare contributions.

The company positions senior executives, general managers and senior managers' guaranteed pay and total reward to the 50th percentile, whilst allowing total reward to reach the 75th percentile, where stretch performance is achieved. This allows STI and LTI to be utilised to reward superior performance, whilst ensuring that the reward offering remains competitive in the market, allowing us to retain our senior executives, general managers and key talent. We do not anticipate any changes to the comparator peer group as set out in Part 3 of this remuneration report.

The group's annual TCOE increase review process is performed between October and February each year. Increases are determined by the Committee in conjunction with Sun International's executive committee. Consideration for increases takes into account, among others, the following factors; market related TCOE increases, changes in individual responsibility, individual performance, the performance of the group as a whole and other relevant economic indicators such as, *inter alia*, affordability and inflation. More recently, the review process also gave consideration to Equal Pay for Work of Equal Value principles. Overall increases will typically reflect the market benchmark increases, with individual increases varying according to an assessment of individual performance/worth. A job-sizing audit is conducted periodically in order to ensure that the guaranteed pay base remains competitive and relevant to the remainder of the market.

Short-term Incentive

STIs which can be earned by senior executives, general managers and senior managers are calculated with reference to a specific percentage in relation to their annual TCOE packages and having reference to their relevant job grades (see diagram below). The amount of an employee's STI payable each year, if any, is informed by:

1. financial performance based on group and / or company financial measures, agreed annually in advance by the Committee; and
2. a score derived from their personal performance rating, which is based on their achievement of pre-determined and agreed personal KPIs.

The KPIs are stringently set and, in the case of the senior executives, approved by the Committee. Fulfilment of all the individual KPIs is required in order to unlock 100% of this component. This will be enhanced beyond 100% (up to a maximum of 200%) in the event that above on target performance was achieved for the financial measures component. This ensures that the maximum STI can only be unlocked where truly exceptional performance in the current business context has been achieved on both a personal and organisational (financial) level.

The financial component of the STI can also be enhanced up to a maximum of 200% provided that the stretch targets referred to below are achieved, meaning that the maximum any employee is eligible to receive is 200% of their annual STI.

The Covid-19 pandemic has made forecasting and budgeting extremely difficult, and 2021 is expected to be another difficult year with management needing to continue to operate in an uncertain environment and take steps to embark on rebuilding the business. The Committee considered the STI and its function in the current business environment, and determined that it is a key component of remuneration, which is vital to ensuring that management is incentivised to return the business to its prior levels of performance in as short of a timeframe as possible.

With revenues remaining highly unpredictable, the focus has shifted to cost containment, efficiencies and margin protection.

Given the context above and the current economic circumstance, the Committee deemed it prudent to review the appropriateness of the STI methodology agreed by shareholders at the 2020 AGM and to revise the performance metrics and basis of the award of the annual STI in respect of the 2021 financial year only to cater for these circumstances. The proposed new STI for 2021 is described below.

The diagram below sets out how individual STIs are calculated:

TCOE	×	On-target (OT)	×	Modifier (0% – 200%)
		Job grade	OT%	Personal measures* (0 – 200%, weighted)
		CE	85	+
		CFO, COO	60	Financial measures* (0 – 200%, weighted)
		Other senior executives including large unit general managers	50	* see detail below
		Remaining unit general managers/group senior managers	40	
		Group managers	30	

ANNEXURE "C" CONTINUED

Personal performance

Measured against individual KPIs and awarded a performance rating out of 4 (for the senior executives)

In circumstances where financial performance has exceeded on target levels, senior executives, general managers and other senior managers will be entitled to an enhancement of the KPI portion of their STI, calculated as follows:

- On target achievement of financial measures = no enhancement factor of KPI portion of STI
- Achievement of 110% of on target achievement of financial measures = 50% enhancement factor
- Achievement of stretch target (120% of on target) achievement of financial measures = 100% enhancement factor

Financial performance

Senior executives, general managers, Senior managers, and other qualifying managers

30% personal performance (personal KPIs), 70% financial performance based on adjusted EBITDA.

Definition of adjusted EBITDA

EBITDA means for purposes of the financial measures above, earnings before interest, taxes, depreciation and amortisation, adjusted to take into account any constant currency adjustments and/or accounting standard changes, and any other adjustments for exceptional items as approved by the Committee and confirmed by the Sun International audit committee.

Targets

At the time of setting the budget and the EBS targets, the restrictions imposed on the group were being lifted and it was assumed there would be minimum restrictions in place for the 2021 year. However, this unfortunately did not occur with the move to Adjusted Alert Level 3 in December 2020, the ban on alcohol sales and the imposition of curfew at 8pm. Although some of these restrictions have been lifted, we are still operating at lower capacity than anticipated and it is likely that this will continue for some time. These various restrictions have resulted in operations already being well behind budget and senior management is unlikely to achieve any of its financial incentive targets.

In order to cater for the unpredictability of the business environment and motivate the senior executives, general managers and other senior managers (collectively "senior management") who have committed to Sun International during this difficult period, the financial component, representing 70% of the senior managements' STI, will be split in two and measured separately during the 2021 financial year (the first measurement will be for the six months to 30 June 2021 and the second measurement for the six months to 31 December 2021) in order to determine achievement against the targets. Given the uncertain environment and restrictions on trading the targets for the two halves are based on achieving certain adjusted EBITDA targets. The targets are based on three scenarios with different levels of casino income. The three scenarios are set at 80%, 90% and 100% of 2019 casino revenue and factor in significant cost savings from 2019. The amount of the financial component payable if the targeted adjusted EBITDA is achieved will be as follows:

- Scenario 1 (casino Income at 80% of 2019) – 25%
- Scenario 2 (casino Income at 90% of 2019) – 50%
- Scenario 3 (casino income at 100% of 2019) – 100%

The stretch target will be based on achieving 120% of the Scenario 3 adjusted EBITDA where 200% of the financial component will be payable.

Where the requisite performance during the first six months has not been achieved, 35% of the STI will be forfeited. Where performance has been achieved, the 35% of the STI will be recognised and similarly in instances where there is only achievement against the performance targets in the second half of the financial year, a maximum of 70% as indicated above could be unlocked, subject to stretch targets being achieved. Given that the impact of Covid-19 will remain present in the 2021 financial year with uncertainty as to whether further lockdowns and restrictions will be imposed, the Committee will have discretion to make adjustments, where appropriate in the circumstances taking into consideration the interests of shareholders, the senior executives and the business environment at the time of determining the final STIs to provide an equitable result.



THE LONG-TERM SHARE-BASED INCENTIVE PLANS

The existing LTI plans for senior managers and above are described below. In future and for employees graded Hay Level 21 and above, the only share plan to be used for awards of LTIs to these employees will be the new Conditional Share Plan.

Existing awards in terms of the Equity Growth Plan ("EGP") will run their course until there are no further EGP rights to be exercised and no further grants of EGP rights have been made since June 2018. Bonus Matching Shares awarded in terms of the rules of the Bonus Share Matching Plan ("BSMP") are no longer awarded to the senior executives and general managers but will continue to be awarded to certain senior managers who are graded between Hay Levels 19 - 21.

The existing LTI plans include:

- an EGP element;
- a BSMP element (which includes Bonus Matching Shares ("BMS") and Restricted Shares); and
- a CSP element (which includes STI Matching Shares and Performance Shares).

	EGP	BSMP	
	EGP Rights	BMS	Restricted Shares
Nature of instrument	EGP Rights operate on a similar principle to share appreciation rights. EGP Rights are conditional rights that provide participants with the right to receive shares to the value of the appreciation of the share price from the grant date to the vesting date subject to certain performance conditions being met.	BMS are forfeitable shares, which are awarded based on performance during the previous financial year, quantified as a specified percentage of the preceding financial year's pre-tax STI bonus.	Restricted shares are forfeitable shares made to key employees or prospective employees for a retention award or in exceptional circumstances for buy-out/sign-on awards for senior executives.
On-target award levels	The number of annual EGP Rights are determined based on the seniority of the employee concerned. <ul style="list-style-type: none"> ▪ CE: 257% of TCOE ▪ CFO and COO: 168% of TCOE ▪ Prescribed Officers (excluding the above, but including large unit general managers): 158% ▪ Operational smaller unit general managers/senior group managers: 64% ▪ Group managers: 24% ▪ These percentages represent the face value of the EGPs and not the value of the EGP. 	The number of annual BMS awarded is determined based on the seniority of the employee concerned. BMS % The following percentages are applied to the pre-tax STI to determine the number of BMS awarded: <ul style="list-style-type: none"> ▪ Operational unit general managers/senior group managers: 25% to 35% ▪ Group managers: 50% to 75% 	
Frequency of awards and vesting period	<ul style="list-style-type: none"> ▪ Annual awards ▪ Three-year vesting period (performance condition tested after three years) ▪ Exercise period of four years after vesting date after which the right lapses 	<ul style="list-style-type: none"> ▪ Annual awards – no award of BMSs were made to senior executives during FY2020 ▪ Three-year vesting period 	<ul style="list-style-type: none"> ▪ No annual awards of restricted shares ▪ From time to time and on an ad-hoc basis ▪ Three to five-year vesting period
Applicable conditions	<ul style="list-style-type: none"> ▪ No future grants of EGP rights will be made. ▪ No grants of EGP rights have been made since June 2018. 	The Shares are forfeited if the participant terminates employment during the vesting period, with the exception of certain 'no fault' terminations as provided for by the rules of the BSMP.	
Malus and Clawback	Malus applies to unvested EGP rights in the event of certain 'trigger events' occurring. These trigger events include, <i>inter alia</i> , fraud, dishonesty and/or anti-competitive behaviour.	Malus applies to unvested awards in the event of certain 'trigger events' occurring. In the event of fault terminations prior to the vesting date, participants are required to repay dividends received in terms of these awards.	

ANNEXURE "C" CONTINUED

	EGP	BSMP
	EGP Rights	BMS Restricted Shares
Limits	<p>The maximum aggregate number of Sun International ordinary shares which have been reserved for the EGP and BSMP plans and which were previously approved by shareholders is limited to 10 780 000 shares, equating to approximately 4.08% of the total issued ordinary shares of Sun International.</p> <p>The maximum aggregate number of Sun International ordinary shares which may be held by an individual participant under the EGP and BSMP plans is limited to 1 078 026 shares, equating to approximately 0.41% of the total issued ordinary shares of Sun International.</p> <p>Historically, as and when Sun International has awarded and/or delivered shares to participants under the EGP and BSMP plans it has purchased these shares in the open market at the ruling share price to avoid having to issue new shares and thereby dilute shareholders' interests.</p>	
CSP		
STI Matching Shares and Performance Shares		
Nature of instrument	<p>Only senior executives, general managers and senior managers who are graded at Hay Level 21 and above will be eligible to participate in the new CSP.</p> <p>Two types of awards may be made under the CSP: STI matching shares and performance shares:</p> <p>STI matching shares</p> <p>An award of STI matching shares by Sun International may be made to eligible employees who have acquired open market shares (using the post-tax proceeds of their STI) up to a maximum 25% of their annual LTI allocation and who are required to remain employed by the group for not less than three years. No financial performance conditions will be attached to open market shares or STI matching shares; although in order to receive an STI in respect of the previous financial year, eligible employees will have to achieve certain financial targets making up the annual STI; and</p> <p>Performance Shares</p> <p>An award of performance shares equal in value to the annual LTI allocation of the eligible employee less the value of the award of STI matching shares that the eligible employee is entitled to for that year may be made to eligible employees.</p> <p>For the 2021 LTI awards, the performance conditions as approved by shareholders through the approval of the CSP and the first award under the CSP, at the general meeting in May 2020, will be used.</p> <ul style="list-style-type: none"> ▪ Return on Invested Capital (50%) ▪ Adjusted Headline Earnings Per Share (50%) <p>Given the current business circumstances, it is not feasible to provide forward-looking targets for these awards at the time of publishing of the annual statutory report. However, Sun International will engage with shareholders regarding the targets prior to making any awards of performance shares under the CSP in 2021.</p>	
On-target award levels	<p>The annual allocation of shares under the CSP to be awarded to eligible employees and expressed as a percentage of TCOE will be as follows:</p> <ul style="list-style-type: none"> ▪ CE: 90% of TCOE. ▪ CFO and COO: 70% of TCOE. ▪ Other senior executives including large unit general managers: 65% of TCOE. ▪ Remaining unit general managers and other senior group managers: 40% of TCOE. 	
Frequency of awards and vesting period	<ul style="list-style-type: none"> ▪ Annual awards. ▪ Three-year vesting period (financial performance conditions tested after three years). 	
Applicable conditions	<p>The STI Matching Shares and the Performance Shares are forfeited if the participant terminates employment during the vesting period, with the exception of certain no fault terminations as provided for by the rules of the CSP.</p>	
Malus and Clawback	<p>Malus and clawback provisions have been included in the rules of the new CSP.</p>	
Limits	<p>The total number of shares reserved for the new CSP will equal 5% of Sun International's issued share capital and the total number of shares, which may be allocated to any one participant shall not exceed 0.5% of Sun International's issued share capital. No unutilised shares in terms of the EGP rights or BSMP will be utilised for this new CSP.</p>	



The remuneration of senior executives

Contractual provisions of senior executives

No special contractual arrangements apply to the appointments of and termination of employment of the senior executives and no fixed-term contracts of employment remain to be fulfilled.

For senior executives, notices of termination vary between one month and a maximum of six months. For other group employees, notices of termination range from one to three months. Severance packages are not less than the minimum prescribed by law at the relevant time but may in special circumstances be negotiated on more preferential terms.

Although, in line with prevailing practice in South Africa, the Committee has the discretion to negotiate separation payments with executives, none of the senior executives of Sun International have special termination benefits or balloon payment provisions in their employment contracts. During the period under review, there were no special contractual arrangements entered into between the group and any departing senior executives, general managers and other senior managers. This included, among others, any balloon payments made to these employees.

The Sun International CE is subject to a restraint of trade condition prohibiting him from taking up employment with competing organisations for a period of 12 months after the termination of his employment. No additional consideration is paid to the CE in terms of his restraint.

External appointments and board meeting attendance of executive directors

Executive directors do not draw any additional remuneration for attending the main board or the subsidiary company board meetings. Sun International executive directors who sit on internal boards of companies forming part of the Sun International group do not personally receive fees for serving on the boards of those companies.

Policies affecting non-executive directors

The remuneration of the Sun international non-executive directors

Non-executive directors conclude service contracts with the company upon appointment, which are distinct from employment contracts. Whilst the appointment of non-executive directors is considered and resolved based on proposals received from the Sun International nomination committee, the remuneration of non-executive directors is based on proposals submitted by executive management (in conjunction with independent remuneration consultants) to shareholders for approval.

The percentage increases, if any, to the non-executive directors' fees, which are tabled annually by Sun International **at its AGM** for shareholder approval, are disclosed in the notes to each of the special resolutions pertaining to the non-executive directors' remuneration, in the notice of AGM.

As reported in the 2019 financial year remuneration report, the Committee has reviewed and agreed a peer group of similar-sized companies to Sun International against which executive remuneration and non-executive directors' fees is benchmarked. During the review period this peer group included the following companies:

- City Lodge Hotels Limited.
- The Foschini Group Limited.
- Truworths International Limited.
- Tsogo Sun Holdings Limited.
- RCL Foods Limited.
- AVI Limited.
- Famous Brands Limited.
- Phumelela Limited.
- Astral Foods Limited.
- Lewis Group Limited.
- Dischem Pharmacies Limited.
- Distell Group Limited.

The Committee is satisfied that the above peer group of 12 companies was appropriate for purposes of benchmarking the company's remuneration during the 2020 financial year. That said, the Company does, on an annual basis, review the peer group to establish any material changes thereto, as well as to ensure that a statistically accurate quartile analysis is derived for benchmarking purposes.

This peer group of companies has been identified and chosen based on a closeness metric, which considers turnover, number of employees, total assets and EBITDA. Seven of the companies listed above have been included in Sun International's comparator group used since 2014.

ANNEXURE "C" CONTINUED

Non-executive director remuneration is determined and paid in the form of an annual fee (or 'retainer'). This annual retainer is paid by way of four equal instalments, quarterly in arrears. Non-executive directors do not receive STIs, and do not participate in Sun International's LTI plans.

The remuneration of non-executive directors is reviewed annually by the Committee and is compared to the median of the selected peer companies. The term of office of non-executive directors is governed by the Sun International memorandum of incorporation, which provides that:

- non-executive directors who have served for three years will retire by rotation, but may, if eligible, offer themselves for re-election for a further three-year term;
- non-executive directors who have served for more than nine years will retire at the end of each year thereafter, but may, if eligible, be re-elected annually for further periods of one year at a time; and
- non-executive directors' who have attained the age of 70 years will likewise retire at the end of each year thereafter, but may, if eligible, be re-elected annually for further periods of one year at a time.

Non-executive directors' expenses

The travel and accommodation expenses of non-executive directors and premiums for directors' and officers' insurance cover are paid by Sun International in terms of a formal approved policy.

Non-executive directors' duties and responsibilities

Non-executive directors' fees resolutions and non-binding advisory vote

The resolutions relating to Sun International non-executive director fees for the 12-month period commencing on 1 July 2021 can be found in Sun International's notice of AGM at www.suninternational.com/investors

Shareholders are requested to cast a non-binding advisory vote on Part 2 of this report at the company's AGM to be held on Tuesday, 11 May 2021.



ANNEXURE "C" CONTINUED

PART THREE: IMPLEMENTATION REPORT FOR THE 2020 FINANCIAL YEAR

Gender parity analysis

In line with our commitment towards Equal Pay for Work of Equal Value, Sun International continuously investigates whether there are potentially discriminatory pay practices which may be as a result of race, gender, age, etc. In August 2019, following the introduction of the amended EEA4 submission form, which redefined the definition of fixed remuneration and introduced the requirements to disclose variable remuneration and total remuneration (i.e. combination of fixed and variable remuneration), a gender parity analysis process was performed to investigate and identify where possible gender pay inequalities by position, may exist. Where any pay anomalies have been identified in the gender pay report, a detailed analysis will be undertaken during the coming financial year to understand the reasons for such pay anomalies and whether any justifiable reasons exist. The group remains committed to closing the gender pay gap during 2021 and beyond and will, where necessary, take appropriate steps to rectify any identified anomalies.

Guaranteed package increases

The overall TCOE increase for the group (non-bargaining unit employees) during 2020 was approved at 5.16% (compared to 4.88% in 2019). The average TCOE increase for the Sun International senior executives during 2020 equalled 4.03%, which was lower than the overall increase awarded to the remainder of the group's non-bargaining unit employees. In addition to the foregoing and as mentioned elsewhere in this report, the implementation of the TCOE increases for the senior executives, as well as for the general managers, were delayed until the end of May 2020 and then paid at reduced levels for the remainder of the year. In terms of the wage agreement concluded with SACCAWU, the lift in wages was 7.41% (compared to 6.81% in 2019). These increases were approved by the Committee and communicated to employees prior to the Covid-19 lockdown which was first implemented on 26 March 2020.

The Committee conducts an annual benchmark of the guaranteed pay of the Sun International senior executives, which is considered when TCOE increases are awarded. From time to time, the Committee uses the services of, PwC, 21st Century and Korn Ferry to benchmark the remuneration of its senior executives, general managers and senior managers as follows:

- Senior executives and senior managers against the 50th percentile of those peer companies agreed by the Committee, which are listed on the JSE Limited.
- Employees with scarce or technical skills against the 50th – 75th percentile of the relevant benchmarks prepared by PwC, 21st Century and Korn Ferry from time to time (which includes appropriate comparator companies within the gaming and hospitality sectors).
- Other employees against the 50th percentile of the hospitality survey prepared by 21st Century and the gaming survey prepared by Korn Ferry.
- Due to the group operating in a globally attractive sector, it recognises that its employees are highly mobile. Accordingly, the Committee deems it appropriate to obtain benchmarks for the remuneration of the senior executives using both JSE listed company data and other relevant international benchmarks, as appropriate. Benchmarks against comparative sized JSE listed companies take into account financial data including revenue, profit before tax, profit after tax, assets, employee costs and market capitalisation. When benchmarking against the various other surveys, the Committee takes into consideration revenue, profit before tax, assets and payroll or the number of employees.

The guaranteed packages of the Sun International executive directors and prescribed officers i.e. senior executives were increased at an average level of 4.03% in 2020 (4.52% in 2019) although these increases for the senior executives were placed on hold and not implemented until the end of May 2020 when the country moved to an Alert Level 3 and Sun International's businesses resumed operating albeit at a significantly muted level to the pre-Covid-19 levels.

Given the impact of Covid-19 on the group and its employees during 2020 and the anticipated challenges which still lie ahead in 2021, it has been agreed that except in limited circumstances where it is necessary to increase key employees TCOE packages to align them to the median of the market, no TCOE increases will be awarded to senior executives, general managers and senior managers in respect of the 2021 financial year. In addition to the foregoing and for the immediate short-term all employees will continue to be paid their remuneration on the reduced levels highlighted above.

Annual short-term incentive bonus

As indicated in the Sun International Remuneration Policy approved by shareholders, STI bonuses may be earned by each South African senior executive based on the achievement of certain group and / or SA financial targets and performance.

For senior executives, the financial performance component of the STI for 2020 had a weighting of 80%, with the personal key performance indicator component weighted at 20%. The resulting financial performance and personal key performance indicator percentages are added to achieve the final STI bonus, which is earned.

For general managers and other senior managers, the financial performance component of the STI had a weighting of 70% for 2020, with the personal key performance indicator component weighted at 30%.

Following the onset of the Covid-19 pandemic in March 2020 and taking into consideration the financial challenges facing the company including the multiple initiatives which Sun International had to adopt in order to protect and preserve the group going forward and which included, but was not necessarily limited to, the capital raise undertaken by the company in August 2020, the waivers and deferrals of debt repayments by its lenders and the extensive retrenchment exercise embarked upon during the latter part of 2020, the Committee accepted management's recommendation that no STIs should be paid to the senior executives, general managers and other senior managers in respect of the 2020 financial year. This included any payment of a bonus to these employees in respect of their individual KPIs where there was partial or complete performance which may have been achieved notwithstanding that none of the financial performance targets were met.

The Long-Term Incentive Share-Based Incentive Plans

Long-Term Incentives Granted and Awarded

As indicated in the 2019 remuneration report, no LTI awards were made to the senior executives (directors and prescribed officers) during the 2019 financial year.

During December 2020, Sun International awarded Performance Shares to certain of its senior executives, general managers and other senior managers, while no EGP rights and Bonus Matching Shares were granted or awarded during the 2020 financial year. Awards of Restricted Shares were also made during this period to certain senior executives and other key employees, subject to a three-year vesting period based on tenure. These awards took place in accordance with the rules of the relevant LTI plans and were intended primarily as part of the annual allocation of LTIs to eligible employees and as an effort to retain key senior executives, general managers and senior managers given the effects of Covid-19 on the business and the significant reduction in normal earnings of these employees.

Although these awards represented a deviation from Sun International's normal award allocation model as stated in prior years, given the loss of key individuals during the lockdown period due to the impact of Covid-19, an extraordinary award was made to address this retention risk to prevent any further employee losses. Taking into account the effects of Covid-19 and so as to prevent windfall gains in the event of a rebound of the Sun International share price, the number of Performance Shares and/or Restricted Shares awarded to the senior executives, general managers and other senior managers in December 2020 had been calculated based on a nominal share price of R20 per share as opposed to the ruling share price, which fluctuated between R13 – R14 per share to not provide an advantageous position for the participants given the impact of Covid-19 on the share price.

Subject to these senior executives, general managers and other senior managers remaining in the employ of the group three years from the date of award of these Performance Shares and/or Restricted Shares and provided that the performance conditions attaching to the Performance Shares are achieved on the third anniversary of the date of award of the Performance Shares, these shares will vest in December 2023.

Although shareholders approved specific performance conditions for the first awards under the new CSP, as a result of the Covid-19 pandemic, one of the approved performance conditions for Performance Shares, namely HEPS as adjusted for exceptional items (50%), was deemed inappropriate and unrealistic given the group's business circumstances and revised immediate short term strategic focus. As such, the Performance Shares were awarded on the following basis as approved by the Committee:

- 50% based on Cash Return On Invested Capital ("ROIC"): – whereby achieving the targeted Weighted Average Cost of Capital ("WACC") of 10% over the three-year period from the date of award of the Performance Shares (with no remeasurement) will result in 50% of the ROIC performance metric component vesting, while achieving WACC plus 2% over the three-year period will result in 100% of the ROIC performance metric component vesting, with linear vesting in between; and
- 50% based on Sun International's adjusted Earnings Before Interest, Tax and Depreciation ("EBITDA") – whereby achieving 90% of Sun International's FY 2019 EBITDA level plus 20% (excluding Latam) for the 2023 financial year will result in 50% of the EBITDA performance metric vesting, while achieving the FY 2019 EBITDA level plus 20% (excluding Latam) for the 2023 financial year will result in 100% vesting, with linear vesting in between.

Adjusted EBITDA will have the same meaning as defined under the STI portion of the Remuneration Policy section of this remuneration report.



LONG-TERM INCENTIVE VESTING OUTCOMES

Equity Growth Plan Rights

The vesting of EGP rights granted is based on the achievement of performance conditions measured over a three-year period. While the 2017 grants vested in 2020 based on achievement of the HEPS target, these EGP rights remain "under water" and cannot be exercised by participants until the exercise price exceeds the grant price which was R59.66 per EGP right in 2017.

Bonus Matching Shares and Restricted Shares

Certain BMS and Restricted Shares awarded to participants in 2017, vested during 2020 in respect of those participants who remained employed by the group at the vesting date.

Details of remuneration paid

As per the recommendations set out in Principle 14 of King IV™, Sun International has again reported on the executive directors' and other prescribed officers' emoluments in a single figure format in respect of the 2020 financial year.

Following a major restructure of Sun International's businesses during the 2019 financial year, certain executives who were classified then as prescribed officers in terms of the Companies Act, 71 of 2008 are no longer prescribed officers. In the 2019 remuneration report Sun International indicated that in future the remuneration packages of these individuals would no longer be disclosed in the Implementation Report.

Accordingly, the remuneration of the senior executives who are now regarded as prescribed officers of Sun International for the past two financial years, in a single figure format, is shown in the table below.

Total single figure remuneration (Income statement)

Executive directors and prescribed officers	Financial year	Base salary ¹ R	Retirement ² R	STI/ Performance related payment ³ R	Other ⁴ R	LTI Reflected ^{5,6,7}	Total single figure of remuneration R
Executive directors							
AM Leeming	2019	7 020 769	961 301	5 849 292	234 180	–	14 065 542
	2020	5 630 466	363 439	–	274 179	4 497 728	10 765 812
N Basthdaw	2019	3 617 600	612 864	2 264 011	25 536	–	6 520 011
	2020	3 004 563	233 136	–	41 814	2 427 263	5 706 776
Prescribed officers							
AG Johnston	2019	2 694 451	384 520	1 376 304	207 529	–	4 662 804
	2020	2 150 379	145 849	–	236 322	1 472 325	4 004 875
VL Robson	2019	2 630 353	452 903	1 641 298	61 903	–	4 786 457
	2020	2 188 806	171 829	–	74 533	1 763 899	4 199 067
G Wood ⁸	2020	2 311 461	206 735	–	98 400	2 366 390	4 982 986

¹ Base rate salary reporting on the 2019 and 2020 financial year.

² Benefits are reported as the sum of retirement contributions for the 2019 and 2020 financial years.

³ The short-term incentive bonus known as the Executive Bonus Scheme ("EBS") is payable on the basis of achieving the budgeted results at the Sun International group and operational level, as well as KPI or personal performance objectives for the 2019 and 2020 financial years.

⁴ Other benefits include the medical aid contributions and car allowance for the 2019 and 2020 financial years.

⁵ The 2017 EGP awards are underwater and are therefore included at a zero estimated fair value.

⁶ No share awards were granted to directors in 2019.

⁷ Directors awarded CSP and RSP awards for the 2020 financial year.

⁸ Appointed in February 2020.

ANNEXURE "C" CONTINUED

The following table reflects the status of unexercised Equity Growth Plan Rights, Bonus Matching Shares, Restricted Shares and Performance Shares held by executive directors and prescribed officers and the gains made by them as a result of past awards during the year.

Remuneration of key management

Unvested long-term incentives awards and cash value of settled award

Incentives scheme	Award date	Award price	Vesting date	Opening number on 1 Jan 2019	Awarded during 2019	Shares Forfeited/ Lapsed 2019	Share settled/ vested 2019	Closing number as at 31 Dec 2019	6	1,2,3,4,5
									Value of receipts 2019	Estimated closing fair value as at 31 Dec 2019
									R	R
AM Leeming	Executive Director and prescribed officer									
EGP	27/06/2016	87.52	30/06/2019	59 033		(59 033)		–		
EGP	20/06/2017	59.66	20/06/2020	108 109				108 109		
EGP	15/06/2018	60.08	15/06/2021	686 919				686 919		–
CSP	03/12/2020	14.17	03/12/2023	–				–		
BSMP	09/09/2016	90.86	09/09/2019	18 139			(18 139)	–	776 461	–
BSMP	20/06/2017	54.85	20/06/2020	6 983				6 983		280 272
BSMP	15/06/2018	60.07	15/06/2021	11 788				11 788		473 126
RSP	03/12/2020	14.17	03/12/2023					–		
Total								813 799	776 461	753 398
N Basthdaw	Executive Director and prescribed officer									
EGP	27/06/2016	87.52	30/06/2019	27 335		(27 335)		–		
EGP	20/06/2017	59.66	20/06/2020	34 394				34 394		
EGP	15/06/2018	60.08	15/06/2021	311 590				311 590		–
CSP	03/12/2020	14.17	03/12/2023	–				–		
BSMP	09/09/2016	90.86	09/09/2019	5 999			(5 999)	–	256 660	–
BSMP	20/06/2017	54.85	20/06/2020	2 463				2 463		98 856
BSMP	15/06/2018	60.07	15/06/2021	5 219				5 219		209 471
RSP	08/04/2016	70.63	08/04/2019	15 079			(15 079)	–	612 358	–
RSP	03/12/2020	14.17	03/12/2023					–		
Total								353 666	869 018	308 327
AG Johnston	Prescribed officer									
EGP	20/06/2017	59.66	20/06/2020	27 153				27 153		–
EGP	15/06/2018	60.08	15/06/2021	96 092				96 092		–
CSP	03/12/2020	14.17	03/12/2023	–				–		
BSMP	20/06/2017	54.85	20/06/2020	3 280				3 280		131 647
BSMP	15/06/2018	60.07	15/06/2021	3 194				3 194		128 195
RSP	16/11/2016	79.06	16/11/2019	18 656			(18 656)	–	686 405	–
RSP	03/12/2020	14.17	03/12/2023					–		
Total								129 719	686 405	259 842



				11	7,8,9,10
	Awarded during 2020	Shares forfeited/lapsed 2020	Share settled/vested 2020	Closing number as at 31 Dec 2020	Estimated closing fair value as at 31 Dec 2020
				Value of receipts 2020	
				R	R
		-	-		-
			108 109		202 164
			686 919		-
	194 100		194 100		1 288 475
			-		-
		(6 983)	-	42 586	-
			11 788		153 928
	303 145		303 145		3 958 471
			1 000 916	42 586	5 603 037
		-	-		-
			34 394		64 317
			311 590		-
	76 005		76 005		504 536
			-		-
		(2 463)	-	13 951	-
			5 219		68 150
	166 757		166 757		2 177 515
			427 208	13 951	2 814 518
			27 153		50 776
			96 092		-
	56 703		56 703		376 406
		(3 280)	-	9 928	-
			3 194		41 707
	100 321		100 321		1 309 993
			283 463	9 928	1 778 882

ANNEXURE "C" CONTINUED

Incentives scheme	Award date	Award price	Vesting date	Opening number on 1 Jan 2019	Awarded during 2019	Shares Forfeited/ Lapsed 2019	Share settled/ vested 2019	Closing number as at 31 Dec 2019	6	1,2,3,4,5
									Value of receipts 2019	Estimated closing fair value as at 31 Dec 2019
									R	R
VL Robson	Prescribed officer									
EGP	27/06/2016	87.52	30/06/2019	33 934		(33 934)		–		
EGP	20/06/2017	59.66	20/06/2020	25 985				25 985		
EGP	15/06/2018	60.08	15/06/2021	91 960				91 960		–
CSP	03/12/2020	14.17	03/12/2023	–				–		
BSMP	09/09/2016	90.86	09/09/2019	4 988			(4 988)	–	213 517	–
BSMP	20/06/2017	54.85	20/06/2020	3 057				3 057		122 697
BSMP	15/06/2018	60.07	15/06/2021	3 057				3 057		122 697
RSP	03/12/2020	14.17	03/12/2023							
Total								124 059	213 517	245 394
GI Wood	Prescribed officer									
CSP	03/12/2020	14.17	03/12/2023							
RSP	03/12/2020	14.17	03/12/2023							
Total								–	–	–

¹ The 2016 EGP awards are included at the intrinsic value of R0 in the 2019 financial year due to the awards being underwater.

² The 2017 EGP awards are included at an estimated fair value based on an indicative valuation of R1.87 and an estimate of 0% of the performance conditions being met.

³ The 2018 EGP awards are included at an estimated fair value based on an indicative valuation of R30.99 and an estimate of 57.21% of performance conditions being met.

⁴ The 2016, 2017 and 2018 BSMP awards are included at the 5 day VWAP of R40.14.

⁵ The 2016 RSP awards are included at the 5 day VWAP of R40.14.

⁶ Includes taxable gain amount from the settlement of 2016 BSMP and 2016 RSP that vested in 2019 financial year.

⁷ The 2017 EGP met the vesting condition however participants have to exercise the option and the 2017 EGP awards are included at an estimated fair value based on an indicative valuation of R1.87 and an estimate of 100% of the performance conditions being met.

⁸ The 2018 EGP awards are included at an estimated fair value based on an indicative valuation of R3.12 and an estimate of 0% of performance conditions being met.

⁹ The 2017 and 2018 BSMP awards are included at the 5 day VWAP of R13.06.

¹⁰ The 2020 CSP awards are included at an estimate fair value based on an indicative valuation of R6.64.

¹¹ Includes taxable gain amount from the settlement of 2017 BSMP that vested in the 2019 financial year.

As indicated in the 2019 remuneration report due to both the CE and CFO being promoted in 2017, sufficient allocations for the 2017 year were not provided and the allocations/grants of EGP rights made in 2018 therefore represented allocations for both 2017 and 2018. Furthermore, these grants will only vest to the extent that the performance conditions have been met at the end of the vesting period.



				11	7,8,9,10
	Awarded during 2020	Shares forfeited/lapsed 2020	Share settled/vested 2020	Closing number as at 31 Dec 2020	Estimated closing fair value as at 31 Dec 2020
				Value of receipts 2020	
				R	R
		-	-		-
			25 985		48 592
			91 960		-
	54 265		54 265		360 222
					-
		(3 057)		11 780	-
			3 057		39 918
	121 052		121 052		1 580 698
			296 319	11 780	2 029 430
	67 000		67 000		444 759
	167 000		167 000		2 180 688
	234 000		234 000	-	2 625 447

ANNEXURE "C" CONTINUED

Non-executive directors' expenses

The total of the non-executive directors' expenses for travel and accommodation for the past financial year was R89 421 (2019 – R457 582).

Fees paid to non-executive directors by the company and its subsidiaries during the 2020 financial year (excluding VAT)

Fees for services as directors and consulting fees	2020			2019		
	Subsidiaries	Sun International	Total	Subsidiaries	Sun International	Total
PD Bacon	–	509 766	509 766	–	631 540	631 540
PL Campher*	–	352 785	352 785	–	1 094 633	1 094 633
EAMMG Cibie**	507 344	517 593	1 024 937	719 000	631 333	1 350 333
GW Dempster***	–	565 511	565 511	–	605 076	605 076
NN Gwagwa*	–	191 627	191 627	–	490 980	490 980
CM Henry	–	655 611	655 611	–	782 383	782 383
VP Khanyile†	–	280 120	280 120	–	411 735	411 735
SN Mabaso-Koyana****	–	272 246	272 246	–	–	–
JA Mabuza^	–	2 456 250	2 456 250	864 697	1 500 000	2 364 697
BLM Makgabo-Fiskerstrand	–	408 095	408 095	–	465 850	465 850
TR Ngara#	–	31 209	31 209	–	–	–
S Sithole	–	440 381	440 381	–	492 616	492 616
ZP Zatu	–	408 830	408 830	–	441 314	441 314

* Retired on 12 May 2020.

** Mr Cibie's fee for serving on the Sun Dreams board is paid in Chilean Pesos, which we have converted to ZAR for comparative purposes using the average CLP exchange rate in FY 2020.

*** Appointed as lead independent director on 8 June 2020.

**** Appointed 20 March 2020.

† Resigned on 29 October 2020.

^ In terms of an advisory agreement between Sun International Management Limited and Mr JA Mabuza, Mr Mabuza was paid a consultancy fee by Sun International Management Limited in respect of strategic and regulatory advisory services, which he provided to the group until 14 May 2019, whereafter the consultancy agreement was terminated forthwith.

Appointed a full director on 20 November 2020.

In solidarity with the remainder of the group, the non-executive directors agreed in April 2020 to take a 30% reduction to their fees. In December 2020 this was re-evaluated and the 30% reduction reduced to 20%, given the slow resumption of Sun International's businesses.

Compliance with Remuneration Policy

During the period under review, the Committee satisfied itself that Sun International substantially complied with the Remuneration Policy approved by shareholders and that there were no material deviations therefrom.

Non-binding advisory vote

Shareholders are requested to cast a non-binding advisory vote on Part 3 of this report at the company's AGM to be held on Tuesday, 11 May 2021.



ANNEXURE "D"

SUN INTERNATIONAL BOARD OF DIRECTORS

Mr JA Mabuza	<i>Independent non-executive chairman</i>
Mr GW Dempster	<i>Lead independent director</i>
Mr AM Leeming	<i>Chief executive</i>
Mr PDS Bacon	<i>Independent non-executive director</i>
Mr N Basthdaw	<i>Chief financial officer</i>
Mr EAMMG Cibie	<i>Independent non-executive director</i>
Ms CM Henry	<i>Independent non-executive director</i>
Ms SN Mabaso-Koyana	<i>Independent non-executive director</i>
Ms BLM Makgabo-Fiskerstrand	<i>Independent non-executive director</i>
Mr TR Ngara	<i>Non-executive director</i>
Mr S Sithole	<i>Non-executive director</i>
Ms ZP Zatu	<i>Independent non-executive director</i>

SUN INTERNATIONAL PRESCRIBED OFFICERS

Mr AG Johnston	<i>Director: corporate services and group company secretary</i>
Ms VL Robson	<i>Director: group human resources</i>
Mr GI Wood	<i>Chief operating officer (hospitality)</i>

CORPORATE DATA AND ADMINISTRATION

SHAREHOLDERS' DIARY

Financial year-end
Annual general meeting

Thursday, 31 December 2020
Tuesday, 11 May 2021

REPORTS AND FINANCIAL STATEMENTS

Audited summary group financial statements (published on website)	Monday, 15 March 2021
Short form announcement (published on SENS)	Monday, 15 March 2021
Complete annual financial statements (posted on website only)	Monday, 15 March 2021
Short form announcement (published in business press)	Tuesday, 16 March 2021
Audited summary group financial statements delivered to shareholders	Wednesday, 31 March 2021
Interim results announcement	Monday, 30 August 2021

ADMINISTRATION

Business, secretaries and registered address

6 Sandown Valley Crescent
Sandton
2196
(P O Box 782121, Sandton, 2146)
South Africa

Telephone: 011 780 7762
Telefax: 011 780 7716

Transfer Secretaries

JSE Investor Services (Pty) Ltd
13th Floor
19 Ameshoff Street
Braamfontein
2001
Telephone: 011 029 0253
086 140 0110
e-mail: investorservices@jseinvestorservices.co.za

Meeting Specialist

The Meeting Specialist (Proprietary) Limited
JSE Building
One Exchange Square
Gwen Lane
Sandown
2196
Telephone: 011 520 7951
e-mail: proxy@tmsmeetings.co.za

Auditors

PricewaterhouseCoopers Inc.

Bankers

ABSA Bank Limited
First National Bank Limited
Investec Bank Limited
Nedbank Limited
Rand Merchant Bank (a division of FirstRand Bank Limited)
The Standard Bank of South Africa Limited

Sponsor

Investec Bank Limited

Reservations and National Sales

Telephone (+27) 11 780 7810

FORM OF PROXY

Sun International Limited

(Incorporated in the Republic of South Africa)

LEI: 378900835F180983C60

(Registration number 1967/007528/06) (Share code: SUI) (ISIN: ZAE000097580)

('Sun International' or 'the company')

FORM OF PROXY FOR THE 37th ANNUAL GENERAL MEETING TO BE HELD BY WAY OF ELECTRONIC COMMUNICATION ON TUESDAY, 11 MAY 2021 AT 09:00 – FOR USE BY CERTIFICATED ORDINARY SHAREHOLDERS AND DEMATERIALISED ORDINARY SHAREHOLDERS WITH 'OWN NAME' REGISTRATION ONLY

Holders of dematerialised ordinary shares other than 'own name' registration must inform their CSDP or broker of their intention to participate in the annual general meeting and request their CSDP or broker to issue them with the necessary authorisation to participate in the annual general meeting or provide their CSDP or broker with their voting instructions should they not wish to participate in the annual general meeting but wish to be represented thereat.

I/We _____ (Please print)

of (address) _____

Telephone number	Cell Phone number	E-mail address	hereby appoint
1. _____	_____	_____	or failing him/her,
2. _____	_____	_____	or failing him/her,

the chairman of the annual general meeting as my/our proxy to act for me/us and on my/our behalf at the 37th annual general meeting of the company which will be held on Tuesday, 11 May 2021 at 09:00 and at any adjournment thereof for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at any adjournment thereof, and to vote for and/or against the resolutions and/or abstain from voting in respect of the shares registered in my/our name/s, in accordance with the following instructions:

	Number of ordinary shares		
	For	Against	Abstain
3. Ordinary resolution number 1: Election of director			
1. Mr TR Ngara			
4. Ordinary resolutions numbers 2.1 to 2.5: Re-election of directors			
2.1 Mr PD Bacon			
2.2 Mr JA Mabuza			
2.3 Ms BLM Makgabo-Fiskerstrand			
2.4 Mr S Sithole			
2.5 Ms ZP Zatu			
5. Ordinary resolution number 3: Re-appointment of external auditor			
6. Ordinary resolutions numbers 4.1 to 4.4: Election of audit committee members			
4.1 Mr PD Bacon			
4.2 Mr EAMMG Cibie			
4.3 Ms CM Henry			
4.4 Ms ZP Zatu			
7. Ordinary resolution number 5: Endorsement of Sun International remuneration policy			
8. Ordinary resolution number 6: Endorsement of implementation of Sun International remuneration policy			
9. Ordinary resolution number 7: Ratification relating to personal financial interest arising from multiple offices in the Sun International group			
10. Special resolution number 1: General authority to re-purchase shares			
11. Special resolution number 2: Remuneration of non-executive chairman			
12. Special resolution number 3: Remuneration of lead independent director			
13. Special resolution number 4: Remuneration of non-executive directors			
14. Special resolution number 5.1: Remuneration of audit committee chairman			
15. Special resolution number 5.2: Remuneration of audit committee members			
16. Special resolution number 5.3: Remuneration of remuneration committee chairman			
17. Special resolution number 5.4: Remuneration of remuneration committee members			
18. Special resolution number 5.5: Remuneration of risk committee chairman			
19. Special resolution number 5.6: Remuneration of risk committee members			
20. Special resolution number 5.7: Remuneration of nomination committee chairman			
21. Special resolution number 5.8: Remuneration of nomination committee members			
22. Special resolution number 5.9: Remuneration of social and ethics committee chairman			
23. Special resolution number 5.10: Remuneration of social and ethics committee members			
24. Special resolution number 5.11: Remuneration of investment committee chairman			
25. Special resolution number 5.12: Remuneration of investment committee members			
26. Special resolution number 6: Financial assistance and/or the issue of securities to employee share scheme participant			
27. Special resolution number 7: Financial assistance to related or inter-related companies and corporations			

Please indicate with an 'X' in the appropriate spaces provided above how you wish your vote to be cast. If no indication is given, the proxy will be entitled to vote or abstain as he/she deems fit.

Signed at _____ on _____ 2021.

Signature _____

Assisted by me (where applicable) _____

Notes to form of proxy and summary of applicable rights established by section 58 of the Companies Act, 2008 ("Companies Act")

1. A shareholder holding dematerialised shares by 'own name' registration, or who holds shares that are not dematerialised, is entitled to appoint any individual (including an individual who is not a shareholder) as a proxy to attend, participate in, and vote at, a shareholders meeting on behalf of the shareholder. Such shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space provided, with or without deleting 'the chairman of the annual general meeting', provided that any such deletion must be signed in full by the shareholder. The person whose name stands first on the form of proxy and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow. Should a proxy not be specified, this will be exercised by the chairman of the annual general meeting. A proxy need not be a shareholder of the company.
2. All resolutions put to the vote shall be decided by way of a poll. A shareholder is entitled on a poll, to 1 (one) vote per ordinary share held. A shareholder's instructions to the proxy must be indicated by inserting the relevant number of votes exercisable by the shareholder in the appropriate box(es). An 'X' in the appropriate box indicates the maximum number of votes exercisable by that shareholder. Failure to comply with the above will result in the proxy not being authorised to vote or to abstain from voting at the annual general meeting in respect of the shareholder's votes, except in the case where the chairman of the annual general meeting is the proxy. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder, or to cast all those votes exercised in the same way, but the total of the votes cast and in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the shareholder.
3. A proxy appointment must be in writing, dated and signed by the relevant shareholder.
4. Any alteration or correction made to this form of proxy must be signed in full and not initialled by the signatory.
5. Documentary evidence establishing the authority of a person signing the form of proxy in a representative capacity must be attached to this form, unless previously recorded by the company or waived by the chairman of the annual general meeting.
6. A minor must be assisted by his/her parent/guardian and the relevant documentary evidence establishing his/her legal capacity must be attached to this form of proxy unless previously recorded by the company or waived by the chairman of the annual general meeting.
7. When there are joint holders of shares, any one holder may sign the form of proxy.
8. The chairman of the annual general meeting may reject or accept any form of proxy which is completed and/or received other than in compliance with these notes.
9. A proxy may not delegate his/her authority to act on behalf of the shareholder, to another person other than the chairman of the annual general meeting.
10. The appointment of a proxy or proxies:
 - a. is suspended at any time to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder;
 - b. is revocable in which case the shareholder may revoke the proxy appointment by:
 - i. cancelling it in writing or making a later inconsistent appointment of a proxy; and
 - ii. delivering a copy of the revocation instrument to the proxy and to the company.
11. Should the instrument appointing a proxy or proxies have been delivered to the company, as long as the appointment remains in effect, any notice that is required by the Companies Act or the company's MOI to be delivered by such company to the shareholder, must be delivered by such company to:
 - a. the shareholder; or
 - b. the proxy or proxies, if the shareholder has directed the company to do so in writing and has paid any reasonable fee charged by the company for doing so.
12. The proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Companies Act.
13. It is requested for administrative purposes only that this form of proxy should be completed and returned to The Meeting Specialist (Proprietary) Limited ("the Meeting Specialist"), JSE Building, One Exchange Square, Gwen Lane, Sandown, 2196 (PO Box 62043, Marshalltown, 2107), so as to reach them by not later than Monday, 10 May 2021 at 09:00. Should this form of proxy not be returned to the Meeting Specialist by the aforesaid date and time, it may be handed to the chairman of the annual general meeting before the meeting is due to commence. .

ADDITIONAL FORMS OF PROXY ARE AVAILABLE FROM THE MEETING SPECIALIST ON REQUEST.

SUGGESTED CHANGES REGARDING THE COMPANY'S REMUNERATION POLICY AND IMPLEMENTATION REPORT

To: The chairman of the remuneration committee – Sun International Limited ("the company")

c/o: The group company secretary – andrew.johnston@suninternational.com

Suggested changes/concerns regarding the company's remuneration policy and/or implementation report (remuneration report) for the financial year ended 31 December 2020.

Dear Sirs

Please be advised that I/we _____ being a registered shareholder of the company and holding _____ (number of shares) (_____%) of the company's shares, either for our own account or as a manager for and on behalf of the following underlying beneficial shareholders (disclose if permitted):

and being duly authorised hereto do hereby record the following suggested changes and/or concerns relating to the company's remuneration policy and/or implementation report as tabled at the company's annual general meeting held on Tuesday, 11 May 2021.

Remuneration Policy

Implementation Report

We are willing/unwilling (delete whichever is not applicable) to further engage with yourselves regarding the aforementioned and in this respect please contact _____ on +27 _____ to meet and/or discuss the same.

Yours faithfully

Asset Owner/Asset Manager

Sun International

www.suninternational.com