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2022
ANNUAL STATUTORY
REPORT

LETTER FROM THE CHAIRMAN

Sun International
6 Sandown Valley Crescent
Sandton
2146

31 March 2023

Dear Shareholder

SUN INTERNATIONAL LIMITED (“SUN INTERNATIONAL”) ANNUAL GENERAL MEETING: TUESDAY, 9 MAY 2023

On behalf of the board of directors of Sun International, I take pleasure in presenting to you Sun International’s annual statutory report, which incorporates, among others, a notice of annual general meeting and a remuneration policy and implementation report, in respect of the 2022 financial year. Sun International’s 39th annual general meeting will be held on Tuesday, 9 May 2023 commencing at 09h00.

While the Sun International board has decided to revert back to a physical annual general meeting, we recognise that certain shareholders may still feel uncomfortable attending a public meeting while Coronavirus persists and as such, we will make allowance for these shareholders to participate in the annual general meeting by way of electronic communication, per the notice of annual general meeting, which is included in this annual statutory report. Although these shareholders will be entitled to participate in the annual general meeting by way of a Microsoft TEAMS call and pose questions to the board, shareholders and their proxies will not be entitled to vote electronically at the annual general meeting and as such, completed forms of proxy will need to be forwarded to the meeting administrator, The Meeting Specialist in accordance with the notice of annual general meeting.

In the event that circumstances materially change regarding the Coronavirus pandemic between the date of this letter and the date of the annual general meeting, which necessitates Sun International holding the annual general meeting wholly by way of electronic communication, shareholders will be advised thereof by way of an announcement which will be published on the Stock Exchange News Service of the JSE Limited.

For further details regarding the annual general meeting, please refer to the Sun International notice of annual general meeting which accompanies this letter. If you do not intend 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.

The board recognises the importance of its shareholders’ presence and/or participation at the annual general meeting. This is an opportunity for shareholders to attend and 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 present 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 annual financial statements are available on the company’s website at www.suninternational.com/investors or available on request from the company secretary at, andrew.johnston@suninternational.com

I look forward to your attendance and participation in the meeting.

Yours faithfully

Mr S Sithole
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, 24 March 2023, that the 39th annual general meeting ('AGM') of the shareholders of Sun International will be held at The Maslow Hotel, corner of Grayston Drive and Rivonia Road, Sandton, Johannesburg on Tuesday, 9 May 2023 at 09:00 (South African time), subject to any cancellation, postponement or adjournment, in terms of section 61(7) 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 59(1)(b) of the Act, determined that shareholders recorded in the company's securities register as at the voting record date of Friday, 28 April 2023, are entitled to 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 participate and vote at the AGM will be Monday, 24 April 2023.

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.

Presentation of annual financial statements for the year ended 31 December 2022

The audited consolidated 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 2022, 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 2022 are set out on the company's website at www.suninternational.com/investors.

Presentation of social and ethics committee report

The report of the company's social and ethics committee for the year ended 31 December 2022 is set out in the online version of the environmental, social and governance report, as required in terms of Regulation 43(5) (c) of the Companies Regulations, 2011.

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

Ordinary resolutions

1. Ordinary resolution number 1: Election of director

"Resolved that Ms MLD Marole, a director of the company who, being eligible has offered herself 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 memorandum of incorporation".

A brief biography in respect of Ms Marole is set out in Annexure "B" hereto.

2. Ordinary resolutions numbers 2.1 to 2.3: 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 memorandum of incorporation:

- 2.1 Mr TR Ngara
- 2.2 Mr S Sithole
- 2.3 Ms ZP Zatu Moloi".

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

3. Ordinary resolution number 3: Appointment of external auditor

"Resolved that, upon the recommendation of the current Sun International audit committee, Deloitte & Touche is appointed as the independent registered auditor of the company (to report on the financial year ending 31 December 2023) until the conclusion of the next AGM, in terms of section 90 of the Act, with Ms C Naidoo Bester as the designated individual auditor."

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

4. Ordinary resolutions numbers 4.1 to 4.3: Election of audit committee members

"Resolved that the following independent non-executive directors of the company 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 Ms CM Henry

4.2 Ms SN Mabaso-Koyana

4.3 Ms ZP Zatu Moloji*".

** Subject to her re-election as a director pursuant to ordinary resolution number 2.3.*

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

5. Ordinary resolution number 5: Endorsement of Sun International Group Remuneration Policy

"Resolved, by way of a non-binding advisory vote, that the Sun International group 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 41 to 49 of Annexure "C" hereto, is endorsed".

6. Ordinary resolution number 6: Endorsement of Implementation of Sun International Group Remuneration Policy

"Resolved, by way of a non-binding advisory vote, that the implementation of the Sun International group remuneration policy, details of which are set out in the company's remuneration report for the year ended 31 December 2022 (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 50 to 58 of Annexure "C" hereto, is endorsed".

7. Ordinary resolution number 7: Ratification Relating to Personal Financial Interest Arising from Multiple Offices in the Sun International Group

"Resolved that any resolutions of the company's board wherein the requirements of Section 75 of the Act were not formally complied with, are hereby ratified, but only to the extent that the relevant resolutions fell within the ambit of Section 75 of the Act as a result of the deeming of the relevant director as a "related person" to another company in the Sun International group, by virtue of the relevant director also being a director or prescribed officer of the other Sun International group company (under section 75(1)(b) of the Act)".

Special resolutions

8. 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 (including directors, prescribed officers or their related persons, as contemplated in section 48(8)(a) of the Act) in accordance with the requirements of article 40 of Sun International's memorandum of incorporation, 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 AGM 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 acquisitions 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 2022;
- 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 memorandum of incorporation;



- 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 done, 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 which is compliant with paragraph 5.72(h) of the JSE Listings Requirements;
- 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."

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

"Resolved that, in terms of section 66(9) of the Act and article 28.1 of the company's memorandum of incorporation, the remuneration payable, with effect from 1 July 2023, 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	1 327 968

* 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 6% increase on the chairman's fee, which was approved by shareholders at the AGM held on 10 May 2022.

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

"Resolved that, in terms of section 66(9) of the Act and article 28.1 of the company's memorandum of incorporation, the remuneration payable, with effect from 1 July 2023, 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	552 048

¹ The remuneration payable to the lead independent director is in substitution for the board fee payable to other non-executive directors, as set out in special resolution number 4 below.

* 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 6% increase on the lead independent director's fee, which was approved by shareholders at the AGM held on 10 May 2022.

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

"Resolved that, in terms of section 66(9) of the Act and article 28.1 of the company's memorandum of incorporation, the remuneration payable, with effect from 1 July 2023, to each of Sun International's non-executive directors for their services as non-executives' directors of the company, be set as follows:

Remuneration payable to each non-executive directors for their services as directors*	Proposed annual fee R
Sun International non-executive directors	374 155

* 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 6% increase on the directors' fees which were approved by shareholders at the AGM held on 10 May 2022.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

12. 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 section 66(9) of the Act and article 28.1 of the company's memorandum of incorporation, the remuneration payable, with effect from 1 July 2023, to those 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 those non-executive directors participating in statutory and board committees*†	Proposed annual fees R
5.1	Sun International audit committee chairman	328 600
5.2	Sun International audit committee member	147 629
5.3	Sun International remuneration committee chairman	177 155
5.4	Sun International remuneration committee member	97 536
5.5	Sun International risk committee chairman	193 178
5.6	Sun International risk committee member	115 250
5.7	Sun International nomination committee chairman#	147 340
5.8	Sun International nomination committee member	90 169
5.9	Sun International social and ethics committee chairman	156 779
5.10	Sun International social and ethics committee member	109 226
5.11	Sun International investment committee chairman ¹	196 100
5.12	Sun International investment committee member ¹	167 480

* 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 increases to committee fees from 1 July 2023 represent a 6% increase on the comparator fees which were approved by shareholders at the AGM held on 10 May 2022. 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.

The current chairman of the nomination committee is the chairman of the board, who receives an all-inclusive annual composite fee for serving as the chairman of the company. Shareholder approval is sought in respect of this proposed fee in the event that the current chairman of the board relinquishes his role as chairman of the nomination committee during the 12 months commencing on 1 July 2023 and another non-executive director is appointed in his place and stead.

13. 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 memorandum of incorporation, 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 falls within sections 95(1)(c) and 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 AGM of the company to be held in 2024".



14. 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 memorandum of incorporation;
- 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 AGM of the company to be held in 2024".

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.

Ordinary shareholders holding dematerialised shares in their own name, or who hold shares that are not dematerialised, who are entitled to attend, speak and vote at the AGM may appoint one or more proxies to attend, speak 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 the AGM and participating 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 Central Securities Depository Participant ('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 the AGM or send a proxy to represent you at the AGM, your CSDP or broker will assume you do not wish to attend the AGM or send a proxy.

If you wish to attend the AGM or send a proxy, 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 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, The Meeting Specialist (Pty) Ltd ('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 set out hereunder or by e-mail by not later than 09h00 on Monday, 8 May 2023. 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.

In light of the lingering effects of the Covid-19 pandemic and recognising the importance of having shareholders participate in the AGM, the board has also determined that it would be responsible and prudent to make provision for shareholders of the company or their proxies who are entitled to attend thereat to participate in the AGM by way of electronic communication and more specifically by way of a Microsoft TEAMS call, provided that the shareholders or their CSDP or broker (as the case may be) must give written notice to the company per the Secretariat, c/o Mr AG Johnston, either by way of e-mail at andrew.johnston@suninternational.com or at the address given below (by way of physical delivery or post) and such notice must be received by the company by not later than 48 hours prior to the date of the AGM. If no notice is received by the company at least 48 hours prior to the date of the AGM, then the company shall not make provision for shareholders or their proxies to participate in the AGM by way of electronic communication and more particularly by way of a Microsoft TEAMS call. However, if the company timeously receives the above notice then the company will provide and set up a Microsoft TEAMS call facility and invite the shareholders or their proxies to participate in the AGM.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

Shareholders participating via electronic communication will still need to appoint a proxy to vote on their behalf at the AGM. Sun International shareholders and their proxies will not be entitled to vote electronically at the AGM.

Furthermore, shareholders will be liable for their own network charges in relation to electronic participation in the AGM. Any such charges will not be for the account of the JSE, Sun International 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 the AGM.

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
2196

31 March 2023

The Meeting Specialist or TMS

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



AGM EXPLANATORY NOTES

Ordinary resolutions numbers 1 and 2.1 to 2.3: Election and re-election of directors

In accordance with the company's memorandum of incorporation ("MOI"), one-third of the non-executive directors are required to retire at each annual general meeting ("AGM") 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 AGM 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 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. Messrs TR Ngara and S Sithole and Ms ZP Zatu Moloi retire from the board in accordance with articles 25.6.1 and 25.17 of the company's MOI while Ms MLD Marole 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, expertise, experience, diversity and demographics on the board. This resulted in the nomination committee refining the detailed board skills matrix developed in 2020 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 possess different skills to those traditionally found in the hospitality and casino industries, bolster marketing, sales, IT and hospitality/casino 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 and up to the date of the notice of AGM was reduced by a further three directors and satisfied itself that its current composition did not negatively affect its ability to continue operating efficiently and effectively.

On 22 November 2021, Mr PD Bacon indicated that he would be retiring from the board on 31 March 2022 and would not be making himself available for re-election at the AGM which was held on 10 May 2022. Mr PD Bacon, who resides in Mauritius, had previously served as the chief executive of Sun International before retiring as an executive director, whereafter and following a cooling off period, had been re-appointed to the board as a non-executive director in 2013.

Furthermore and on 11 March 2022, Ms BLM Makgabo-Fiskerstrand advised that she would be retiring at the AGM to be held on 10 May 2022 and would not be standing for re-election. Ms BLM Makgabo-Fiskerstrand joined the Sun International board in 2010 and had served as an independent non-executive director and member of certain board committees of Sun International for 12 years. In accordance with corporate governance best practice and having served as a director on the main board for a period longer than nine years, Ms Makgabo-Fiskerstrand retired from the board at the 2022 AGM.

Following Sun International's exit from Latin America in 2020, Mr EAMMG Cibie, who was appointed to the Sun International board in 2014 retired as a non-executive director on 31 December 2022.

The nomination committee has embarked upon an exercise to identify new directors who can join the main board of Sun International and who will fill the gaps identified by the board skills matrix as highlighted above. Shareholders will be advised of these changes to the board at the appropriate time.

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 2023, 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 has complied with section 75 of the Act dealing with directors' conflicts of interests and that directors continue 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 during their length of service on the board. At present the average length of service of all of the directors (including the executive directors) on the Sun International board equals 5.5 years.

AGM EXPLANATORY NOTES CONTINUED

The nomination committee will however continue to review the composition of the board and in particular any 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 major 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 as 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 2.3 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 Companies Act, No. 71 of 2008, as amended ("the Act").

Ordinary resolution number 3: Appointment of external auditor

Deloitte & Touche ("Deloitte") 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 Carmeni Naidoo Bester the company's external auditor until the conclusion of the next AGM).

At a Sun International audit committee meeting held on 16 November 2022, the committee considered the independence of the external auditor Deloitte, in accordance with sections 90 and 94 of the Act. In assessing the independence of the external auditor, the audit committee satisfied itself that Deloitte:

- 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 to be paid by Sun International and its sub-holding companies to Deloitte in relation to its total fee base;
- does not provide consulting or non-audit-related services to Sun International or its sub-holding 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; and
- including the individual registered auditor who will undertake 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 sub-holding companies.

Accordingly, the Sun International audit committee has satisfied itself that Deloitte is independent as contemplated by the South African independence laws and the applicable rules of the International Federation of Accountants (IFAC) and nominated the appointment of Deloitte as the independent registered auditor to Sun International, to report on the financial year ending 31 December 2023 until the conclusion of the 2024 AGM.

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 Deloitte, as the external auditor firm and Ms C Naidoo Bester, as the designated individual auditor are appropriate and that Deloitte, is accredited to appear on the JSE List of Accredited Auditors, in compliance with section 22 of the JSE Listings Requirements.

Ordinary resolutions numbers 4.1 to 4.3: 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 AGM. 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 AGM. 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 8 March 2023, 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 Group Remuneration Policy

Principle 14 (paragraphs 36 to 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 AGM. 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 41 to 49 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 12 month period commencing on 1 July 2023 will require the approval of the shareholders by special resolution (special resolutions numbers 2 to 5.12 inclusive) 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 Group Remuneration Policy

Similar to the explanatory notes provided for ordinary resolution number 5 above, Principle 14 (paragraphs 36 to 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 2022, is set out in Part 3 of the remuneration report, which can be found on pages 50 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 AGM which took place on 10 May 2022.

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 number 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 AGM 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 Listings Requirements require, in terms of paragraph 11.26, 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
- Share capital of the company – Refer to note 24 of the complete audited consolidated 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

There have been no 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 have no specific intention, at present, for the company or its subsidiaries to acquire any of the company's ordinary shares, but 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) to (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 MOI.

The reason for proposing special resolutions numbers 2, 3, 4 and 5.1 to 5.12 inclusive, is to increase the remuneration paid to each non-executive director (as may be applicable), so as to ensure that such remuneration remains generally market related and accords with the increasing level of responsibility being placed on directors.

Sun International's remuneration committee is satisfied, having engaged external remuneration consultants to review the non-executive directors' remuneration, that overall the proposed remuneration is 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.

The proposed revised remuneration to be paid to each of the non-executive directors with effect from 1 July 2023 includes a 6% increase to the fees approved by shareholders at the 2022 AGM, which are set out in the notes to special resolutions numbers 2 to 5.12 inclusive, in the notice of AGM.

The proposed remuneration in special resolutions numbers 2 to 5.12 was proposed by executive management and endorsed by the remuneration committee subject to shareholder approval. Consequently, special resolutions numbers 2 to 5.12 inclusive, as endorsed by the remuneration committee are recommended for shareholder approval.

The remuneration of the non-executive directors for their services as directors, previously approved by the company's shareholders for the 12 months ending 30 June 2023 is contained below.

Remuneration payable to each of those non-executive directors participating in statutory and board committees	Annual fee R
Remuneration as directors	
Sun International non-executive chairman	1 252 800
Sun International lead independent director	520 800
Sun International non-executive directors	352 976
Audit committee fees	
Sun International audit committee chairman	310 000
Sun International audit committee member	139 273
Remuneration committee fees	
Sun International remuneration committee chairman	167 127
Sun International remuneration committee member	92 015
Risk committee fees	
Sun International risk management committee chairman	182 243
Sun International risk management committee member	108 726
Nomination committee fees	
Sun International nomination committee chairman	139 000
Sun International nomination committee member	85 065
Social and ethics committee fees	
Sun International social and ethics committee chairman	147 905
Sun International social and ethics committee member	103 043
Investment committee fees	
Sun International investment committee chairman	185 000
Sun International investment committee member	158 000

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 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 AGM 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 2022

INDEPENDENT AUDIT

The audited summary group financial statements have been derived from the group audited consolidated 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 audited consolidated financial statements.

The audited summary group financial statements for the year ended 31 December 2022 have been audited by our auditor Deloitte & Touche, which has expressed an unmodified opinion thereon and is included on page 34. The auditors also expressed an unmodified opinion on the audited consolidated financial statements from which the audited summary group financial statements were derived, and their opinion included key audit matters.

A copy of the auditor's report on the consolidated financial statements together with the audited group and company financial statements is available for inspection at the company's registered office or can be downloaded from the company's website, www.suninternational.com/investors.

BASIS OF PREPARATION AND ACCOUNTING POLICIES

The audited summary group financial statements are prepared in accordance with IAS 34-Interim Financial Reporting and with the requirements of the South African Companies Act, 71 of 2008, as amended, applicable to audited summary group financial statements.

The audited summary group financial statements were prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS), International Accounting Standards (IAS) 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 contain the information required by IAS 34-Interim Financial Reporting.

The accounting policies applied in the preparation of the group audited consolidated financial statements from which the audited summary group financial statements have been derived, are in terms of IFRS and are consistent with those accounting policies applied in the preparation of the previous group audited financial statements. The audited summary group financial statements should be read in conjunction with the group audited consolidated financial statements for the year ended 31 December 2022, which have been prepared in accordance with IFRS.



Adjusted EBITDA

Adjusted EBITDA and adjusted headline earnings are non-IFRS metrics defined by the group and presented as additional information to the shareholders. Management considers 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 non-recurring expenses which are unusual and infrequent in nature as a result of unforeseen and atypical events.

Adjusted headline earnings

The adjustments made in determining adjusted EBITDA are either reflected in the headline earnings adjustments required by Circular 1/2021 – 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:

- 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

There were no new accounting standards required to be adopted during the current reporting period.

ANNEXURE "A" CONTINUED
AUDITED SUMMARY GROUP FINANCIAL STATEMENTS
for the year ended 31 December 2022

SUMMARY GROUP STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2022

R million	31 December 2022	31 December 2021
Continuing operations		
Net gaming wins	8 997	6 632
Revenue	2 277	1 180
Insurance receipts	28	522
Income	11 302	8 334
Consumables and services	(1 193)	(789)
Depreciation	(739)	(772)
Amortisation	(89)	(91)
Employee costs	(2 146)	(1 674)
Levies and VAT on casino income	(2 146)	(1 568)
LPM site owners commission*	(438)	(362)
Promotional and marketing costs	(464)	(341)
Property and equipment rentals	(62)	(26)
Property costs	(850)	(729)
Net impairment loss on financial assets	(11)	(10)
Other operational costs [^]	(721)	(663)
Operating profit	2 443	1 309
Foreign exchange losses	(71)	(30)
IFRS 9 debt modification adjustment	–	43
Finance income	20	45
Finance expense	(515)	(609)
Change in estimated redemption value of put option	(510)	(184)
Share of profit of investments accounted for using the equity method	1	–
Profit before tax	1 368	574
Taxation	(603)	(192)
Profit for the year from continuing operations	765	382
Loss for the year from discontinued operations	–	(2)
Profit for the year	765	380



SUMMARY GROUP STATEMENT OF COMPREHENSIVE INCOME (continued)
for the year ended 31 December 2022

R million	31 December 2022	31 December 2021
Other comprehensive income:		
<i>Items that will not be reclassified to profit or loss</i>		
Remeasurements of post employment benefit obligations	10	1
Tax on remeasurements of post employment benefit obligations	(3)	–
<i>Items that may be reclassified to profit or loss</i>		
Gross gain on cash flow hedges [~]	–	84
Tax on gain on cash flow hedges	–	(18)
Fair value adjustment for listed shares	(18)	–
Tax on fair value adjustment for listed shares	5	–
Foreign currency translation reserve	42	(12)
Total comprehensive income for the year	801	435
Profit for the year attributable to:	765	380
Minorities	210	117
Ordinary shareholders	555	263
Total comprehensive profit for the year attributable to:	801	435
Minorities	217	106
Ordinary shareholders	584	329
Total comprehensive profit attributable to ordinary shareholders arises from:	584	329
Continuing operations	584	324
Discontinued operations	–	5
	Cents per share	Cents per share
Basic and diluted earnings per share (cents)		
Basic	224	105
Continuing operations	224	103
Discontinued operations	–	2
Diluted basic earnings per share (cents)	222	105

* "LPM" refers to Limited Payout Machines and relate to the Group's Sun Slots business.

[^] Other operational costs include administration and general costs, loss on disposals of assets, IT costs, professional fees, training costs, travel costs and repairs and maintenance costs inter alia.

[~] Relates to the interest rate swap liability

ANNEXURE "A" CONTINUED
AUDITED SUMMARY GROUP FINANCIAL STATEMENTS
for the year ended 31 December 2022

SUMMARY GROUP STATEMENT OF FINANCIAL POSITION
for the year ended 31 December 2022

R million	31 December 2022	Restated* 31 December 2021
ASSETS		
Non-current assets		
Property, plant and equipment	9 054	9 030
Intangible assets	818	814
Investment property	160	61
Contract asset	80	69
Equity-accounted investments	32	31
Investment in listed shares	356	=
Pension fund asset	9	9
Deferred tax assets	1 057	1 141
Trade and other receivables	103	67
	11 669	11 222
Current assets		
Inventory	118	88
Trade and other receivables	1 130	1 117
Contract asset	17	19
Cash and cash equivalents	546	374
Current tax receivable	11	107
	1 822	1 705
Assets held for sale	55	26
Total assets	13 546	12 953



SUMMARY GROUP STATEMENT OF FINANCIAL POSITION (continued)
for the year ended 31 December 2022

R million	31 December 2022	Restated* 31 December 2021
EQUITY AND LIABILITIES		
Capital and reserves		
Ordinary shareholders' equity before put option reserve	3 643	3 293
Put option reserve	(1 286)	(1 286)
Ordinary shareholders' equity	2 357	2 007
Minorities' interests	(325)	(291)
	2 032	1 716
Non-current liabilities		
Deferred tax liabilities	282	236
Borrowings	5 914	6 716
Put option liability	974	464
Contract liabilities	505	457
Trade payables and accruals	127	123
	7 802	7 996
Current liabilities		
Borrowings	1 538	1 242
Trade payables and accruals	2 014	1 723
Derivative financial instruments	–	56
Contract liabilities	118	116
Current tax payable	42	104
	3 712	3 241
Total liabilities	11 514	11 237
Total equity and liabilities	13 546	12 953

* The prior year comparative financial information was restated to reflect corrected reclassification and errors. Refer to the restatements on pages 24 to 25.

ANNEXURE "A" CONTINUED
AUDITED SUMMARY GROUP FINANCIAL STATEMENTS
for the year ended 31 December 2022

SUMMARY GROUP STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2022

R million	Share capital and premium	Treasury shares	Foreign currency translation reserve	Share-based payment reserve	Reserve for non-controlling interests*
Balance at 31 December 2020	3 100	(400)	48	63	(3 353)
Profit for the year	–	–	–	–	–
Other comprehensive income for the year	–	–	(1)	–	–
Total comprehensive income and other income for the year	–	–	(1)	–	–
Share plan shares purchased	–	(33)	–	–	–
Employee share plans	–	–	–	(3)	–
Vested share plans	–	14	–	(14)	–
Derecognition of eSwatini	–	–	–	–	–
Dividends paid	–	–	–	–	–
Balance at 31 December 2021	3 100	(419)	47	46	(3 353)
Profit for the year	–	–	–	–	–
Other comprehensive income for the year	–	–	35	–	–
Total comprehensive income and other income for the year	–	–	35	–	–
Share plan shares purchased	–	(36)	–	–	–
Employee share plans	–	–	–	32	–
Vested share plans	–	13	–	(13)	–
Shares repurchased and cancelled	(58)	–	–	–	–
Acquisition/disposal of equity interest [^]	–	–	–	–	53
Dividends paid	–	–	–	–	–
Balance at 31 December 2022	3 042	(442)	82	65	(3 300)

* Reserve for non-controlling interests relates to the premium paid on purchases of minorities' interest and profits and losses on disposals of interests to minorities, including change in control.

** Including fair value and pension fund reserve.

[^] Includes the acquisition of SunBet Africa Holdings and the disposal of an interest in Zonwabise.



Other reserves**	Retained earnings	Ordinary share-holders' equity before put option reserve	Put option reserves	Ordinary share-holders' equity	Minorities' interests	Total equity
164	3 379	3 001	(1 286)	1 715	(253)	1 462
–	263	263	–	263	117	380
66	–	65	–	65	(11)	54
66	263	328	–	328	106	434
–	–	(33)	–	(33)	–	(33)
–	–	(3)	–	(3)	–	(3)
–	–	–	–	–	–	–
–	–	–	–	–	14	14
–	–	–	–	–	(158)	(158)
230	3 642	3 293	(1 286)	2 007	(291)	1 716
–	555	555	–	555	210	765
(6)	–	29	–	29	7	36
(6)	555	584	–	584	217	801
–	–	(36)	–	(36)	–	(36)
–	–	32	–	32	–	32
–	–	–	–	–	–	–
–	–	(58)	–	(58)	–	(58)
–	–	53	–	53	14	67
–	(225)	(225)	–	(225)	(265)	(490)
224	3 972	3 643	(1 286)	2 357	(325)	2 032

ANNEXURE "A" CONTINUED
AUDITED SUMMARY GROUP FINANCIAL STATEMENTS
for the year ended 31 December 2022

SUMMARY GROUP STATEMENT OF CASH FLOW
for the year ended 31 December 2022

R million	31 December 2022	Restated* 31 December 2021
Cash flows from operating activities		
Cash generated from operations		
Profit for the year	765	380
Operating loss – discontinued operations	–	2
Adjustments for non-cash transactions	2 881	1 832
Depreciation and amortisation	828	863
Net loss on disposal of property, plant and equipment	15	22
Net gain on deconsolidation of subsidiary	–	(12)
Net loss on disposal of investment	7	–
Provident fund prepayment	181	(14)
Foreign exchange loss	71	30
Operating equipment usage	53	39
Expense/(gain) related to employee share based payments	32	(3)
Net impairment loss on financial assets	11	10
Change in estimated redemption value of put option	510	184
IFRS 9 debt modification adjustment	–	(43)
Income tax expense	603	192
Finance income	(20)	(45)
Finance expense	515	609
Movement in contract liability	50	(25)
Other non-cash movements	25	25
Operating cash flow before movements in working capital	3 646	2 214
Working capital changes	37	(71)
Inventory	(30)	12
Accounts receivable	(215)	(110)
Contract asset	(9)	2
Accounts payable	291	25
Cash generated by operations	3 683	2 143
Tax paid	(436)	(449)
<i>Net cash inflow from operating activities</i>	3 247	1 694
Cash flows from investing activities		
Purchase of property, plant and equipment	(922)	(489)
Additions to investment property	(99)	(61)
Proceeds on disposal of property, plant and equipment	37	54
Purchase of intangible assets	(21)	(21)
Investment income received	7	4



SUMMARY GROUP STATEMENT OF CASH FLOW (continued)
for the year ended 31 December 2022

R million	31 December 2022	Restated* 31 December 2021
Purchase of listed shares	(374)	–
<i>Net cash outflow from investing activities</i>	(1 372)	(513)
Cash flows from financing activities		
Share plan shares purchased	(36)	(33)
Shares repurchased and cancelled	(58)	–
Repayment of capital lease liabilities	(149)	(101)
Additional borrowings	775	1 151
Repayment of borrowings	(1 263)	(1 692)
Interest paid	(480)	(543)
Dividends paid	(490)	(158)
<i>Net cash outflow from financing activities</i>	(1 701)	(1 376)
Effects of exchange rate changes on cash and cash equivalents	(2)	31
Net increase/(decrease) in cash and cash equivalents	172	(164)
Cash and cash equivalents at beginning of the year	374	538
Cash and cash equivalents at end of the year	546	374

* The prior year comparative financial information was restated to reflect corrected reclassifications and errors. Refer to restatements on pages 24 to 25.

ANNEXURE "A" CONTINUED

AUDITED SUMMARY GROUP FINANCIAL STATEMENTS

for the year ended 31 December 2022

RESTATEMENT

for the year ended 31 December 2022

The following table summarises the impact of reclassifications and prior period errors in the financial statements of the group. These have no impact on both basic and diluted earnings per share.

R million	31 December 2021	31 December 2020
Consolidated statement of financial position		
Property, plant and equipment as previously stated	9 091	9 333
Correction to investment property [^]	(61)	–
Property, plant and equipment restated	9 030	9 333
Intangible assets as previously stated	902	956
Correction of error whereby Vacation Club is presented as a Contract asset ^{**}	(88)	(90)
Intangible assets restated	814	866
Investment property as previously stated	–	–
Correction from property, plant and equipment [^]	61	–
Investment property restated	61	–
Non-current contract asset as previously stated	–	–
Correction of error whereby Vacation Club is presented as a Contract asset ^{**}	69	71
Non-current contract asset restated	69	71
Current contract asset as previously stated	–	–
Correction of error whereby Vacation Club is presented as a Contract asset ^{**}	19	19
Current contract asset restated	19	19
Trade and other receivables as previously stated	1 224	1 110
Reclassification of current tax receivable presented separately on the statement of financial position [§]	(107)	(94)
Trade and other receivables restated	1 117	1 016
Current tax receivable as previously stated	–	–
Reclassification of current tax receivable presented separately on the statement of financial position [§]	107	94
Current tax receivable restated	107	94
Non-current trade payables and accruals as previously stated	–	–
Reclassification correction [*]	123	115
Non-current trade payables and accruals restated	123	115
Non-current contract liabilities as previously stated	580	698
Reclassification correction [*]	(123)	(227)
Non-current contract liabilities restated	457	471
Current trade payables and accruals as previously stated	1 827	1 849
Reclassification correction [*]	(104) [§]	(33) ^{*,§}
Current trade payables and accruals restated	1 723	1 816
Current tax payable as previously stated	–	–
Reclassification of current tax payable presented separately on the statement of financial position [§]	104	145
Current tax payable restated	104	145



RESTATEMENT (continued) for the year ended 31 December 2022

R million	31 December 2021	31 December 2020
Deferred tax assets as previously stated	1 345	1 208
Correction between categories in deferred tax ^{^^}	(204)	(127)
Deferred tax assets restated	1 141	1 081
Deferred tax liabilities as previously stated	440	330
Correction between categories in deferred tax ^{^^}	(204)	(127)
Deferred tax liabilities restated	236	203

Statement of cash flows

The statement of cash flows was previously disclosed using both the direct and indirect method incorrectly. The prior year statement of cash flows was restated using only the indirect cash flow method. In the 2021 financial statements, the group disclosed cash generated by operations of R1 547 million before insurance receipts of R522 million, Vacation Club timeshare sales of R89 million and taxes paid of R449 million totaling R1 709 million. These figures have been combined in the current year's financial statements to reflect cash generated by operations for 2021 of R1 694 million (after the R15 million Vacation Club adjustment referred to below). Furthermore, the reconciliation of profit for the year to cash generated by operations is now presented on the face of the statement of cash flows, instead of in the notes. In addition Contract asset outflow of R15 million was recognised as an addition to intangible assets, which resulted in prior year activities being different to the current year. A Contract asset was recognised and restated to working capital, which was previously recognised as intangible assets. This resulted in prior year investing activities being different to current year.

R million	31 December 2021
Net cash inflow from operating activities as previously stated	1 709
Vacation Club error – additions	(15)
Net cash inflow from operating activities restated	1 694
Net cash outflow from investing activities as previously stated	(528)
Vacation Club error – additions	15
Net cash outflow from investing activities restated	(513)

[^] Included in the reclassification is the Boardwalk Mall property to an IAS 40: Investment property due to more appropriate classification, however this has no impact on the statement of comprehensive income.

^s Current tax receivable and payable reclassified to be disclosed separately on the statement of financial position, this has no impact on the statement of comprehensive income.

^{*} Other liabilities correctly reclassified from trade payables and accruals to contract liabilities in line with IFRS 15. This has no impact on the statement of comprehensive income.

^{**} Reclassification correction from other liabilities to trade payables and accruals. This has no impact on the statement of Comprehensive Income.

^{^^} Included in the restatement is the reclassification of deferred tax balance between the deferred tax asset and liability and across the different categories of accelerated asset allowances/prepaid expenses, assessed losses, contract liabilities and trade and other accruals, which were previously misallocated. The restatement achieves a more appropriate disclosure of deferred tax and this restatement has no impact on the statement of comprehensive income.

ANNEXURE "A" CONTINUED
AUDITED SUMMARY GROUP FINANCIAL STATEMENTS
for the year ended 31 December 2022

HEADLINE EARNING AND ADJUSTED HEADLINE EARNINGS RECONCILIATION
as at 31 December 2022

R million	31 December 2022	31 December 2021
Profit for the year	555	263
Net loss on disposal of property, plant and equipment	15	22
Net gain on deconsolidation of subsidiary	–	(12)
Tax relief on above items	(9)	(5)
Minorities' interests in the above items	(2)	(3)
Headline earnings	559	265
IFRS 9 debt extinguishment adjustment	–	(43)
Insurance claim received	(28)	(522)
Change in estimated redemption value of put option	510	184
Foreign exchange and net monetary losses*	71	28
Net loss on derecognition of investment	7	–
Restructuring costs	13	10
Tax relief on above items	(16)	131
Minorities' interests in the above items	(31)	57
Adjusted headline earnings	1 085	110

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



SUPPLEMENTARY INFORMATION

for the year ended 31 December 2022

	31 December 2022	31 December 2021
Number of shares for diluted EPS and HEPS calculation ('000)		
Weighted average number of shares in issue	247 220	249 441
Adjustment for dilutive share awards	3 271	1 626
Diluted weighted average number shares in issue	250 491	251 067
Group – earnings per share (cents)		
– basic earnings per share	224	105
– headline earnings per share	226	106
– adjusted headline earnings per share	439	44
– diluted basic earnings per share	222	105
– diluted headline earnings per share	223	106
– diluted adjusted headline earnings per share	433	44
Continuing – earnings per share (cents)		
– basic earnings per share	224	103
– headline earnings per share	226	109
– adjusted headline earnings per share	439	47
– diluted basic earnings per share	222	103
– diluted headline earnings per share	223	109
– diluted adjusted headline earnings per share	433	47
Discontinued – earnings/(loss) per share (cents)		
– basic earnings per share	–	2
– headline loss per share	–	(3)
– adjusted headline loss per share	–	(3)
– diluted basic earnings per share	–	2
– diluted headline loss per share	–	(3)
– diluted adjusted headline loss per share	–	(3)

ANNEXURE "A" CONTINUED

AUDITED SUMMARY GROUP FINANCIAL STATEMENTS

for the year ended 31 December 2022

SUPPLEMENTARY INFORMATION (continued)

for the year ended 31 December 2022

	31 December 2022	31 December 2021
Adjusted EBITDA reconciliation		
Operating profit	2 443	1 309
Depreciation and amortisation	828	863
Adjusted headline earnings adjustments	35	(487)
Net loss on disposal of property, plant and equipment	15	22
Insurance proceeds	(28)	(522)
Net loss on disposal of investment	7	–
Restructuring costs	13	10
Other*	28	3
Adjusted EBITDA	3 306	1 685
Adjusted EBITDA margin (%)	29.3	21.6

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

R million	31 December 2022	31 December 2021
TAX RATE RECONCILIATION		
Adjusted profit before tax before share of associate	1 368	574
Share of associates' profits	–	–
Adjusted profit before tax	1 368	574
Effective tax expense	(603)	(192)
Depreciation on non-qualifying buildings	17	17
Fair value adjustments	–	1
Non-deductible expenditure incurred to produce exempt income	3	–
Other non-deductible expenditure	39	26
Change in estimated redemption value of put option	143	52
Other exempt income	(28)	(11)
Exempt income – dividends received	(4)	–
Tax incentives	(4)	(2)
Tax losses not meeting the recognition criteria	32	26
Withholding tax	–	2
Interest adjustment on Latam tax provision	–	(6)
Adjustments for prior year deferred tax	(7)	(74)
Trust tax differential	(2)	–
Rate adjustment	30	–
Capital gains tax	1	–
Tax expense at South Africa corporate tax rate	(383)	(161)



SUPPLEMENTARY INFORMATION (continued)
for the year ended 31 December 2022

	31 December 2022	31 December 2021
OTHER METRICS		
Adjusted EBITDA to interest (times)	6.51x	2.67x
Borrowings to adjusted EBITDA (times) excluding IFRS 16	1.84x	4.03x
Net asset value per share (Rand)	8.2	6.9
Capital expenditure (R million)	1 042	586
Capital commitments (R million)	2 551	1 816
Interim dividend paid (cents)	88	–

ANNEXURE "A" CONTINUED
AUDITED SUMMARY GROUP FINANCIAL STATEMENTS
for the year ended 31 December 2022

SUMMARY SEGMENTAL INCOME ANALYSIS
for the year ended 31 December 2022

R million	Net gaming wins							
	Net gaming wins		Tables		Slots		Sun Slots and SunBet [§]	
	31 December		31 December		31 December		31 December	
	2022	2021	2022	2021	2022	2021	2022	2021
South African operations								
GrandWest	1 751	1 243	275	138	1 476	1 105	–	–
Time Square	1 273	896	380	204	893	692	–	–
Sibaya	1 289	875	335	171	954	704	–	–
Carnival City	848	612	185	103	663	509	–	–
Boardwalk [#]	397	305	49	45	348	260	–	–
Meropa	227	173	32	19	195	154	–	–
Windmill	195	151	23	14	172	137	–	–
Flamingo	114	93	10	3	104	90	–	–
Golden Valley	114	101	6	7	108	94	–	–
Management companies	–	–	–	–	–	–	–	–
Intercompany management fees	–	–	–	–	–	–	–	–
Other operating segments	–	–	–	–	–	–	–	–
Carousel and Sun Carousel	–	–	–	–	–	–	–	–
Sun City	516	402	139	88	377	314	–	–
Wild Coast Sun	384	301	50	35	334	266	–	–
The Table Bay Hotel	–	–	–	–	–	–	–	–
The Maslow Sandton	–	–	–	–	–	–	–	–
Sun Slots	1 491	1 242	–	–	–	–	1 491	1 242
SunBet	336	181	–	–	–	–	336	181
Total South African operations	8 935	6 575	1 484	827	5 624	4 325	1 827	1 423
Nigeria and other^{^^}	62	57	14	9	48	48	–	–
Total group operations	8 997	6 632	1 498	836	5 672	4 373	1 827	1 423

Other ^{**}	31 December 2022	31 December 2021
Revenue within the scope of IFRS 15		
Time share income	122	108
Other income ^{**}	192	94
Other income excluded from the scope of IFRS 15 (Rental and concessionaire income [^])	178	115
Other income excluded from the scope of IFRS 15 (Insurance receipts)	28	522
Total	520	839



SUMMARY SEGMENTAL INCOME ANALYSIS (continued)
for the year ended 31 December 2022

Revenue from contracts with customers									
Total revenue		Rooms		Food and beverage		Other**		Total income	
31 December		31 December		31 December		31 December		31 December	
2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
79	92	2	1	48	20	29	71	1 830	1 335
180	131	42	19	94	43	44	69	1 453	1 027
66	79	8	8	38	16	20	55	1 355	954
53	81	7	5	23	14	23	62	901	693
85	93	24	16	49	24	12	53	482	398
10	58	7	5	–	9	3	44	237	231
9	34	–	–	8	4	1	30	204	185
10	20	–	–	10	5	–	15	124	113
19	33	9	6	9	7	1	20	133	134
399	283	–	–	–	–	399	283	399	283
(390)	(296)	–	–	–	–	(390)	(296)	(390)	(296)
9	3	–	–	–	1	9	2	9	3
1	11	–	–	–	–	1	11	1	11
1 120	672	443	219	375	186	302	267	1 636	1 074
124	125	34	24	52	31	38	70	508	426
308	126	239	74	65	29	4	23	308	126
120	53	66	27	51	21	3	5	120	53
15	50	–	–	–	–	15	50	1 506	1 292
3	1	–	–	–	–	3	1	339	182
2 220	1 649	881	404	822	410	517	835	11 155	8 224
85	53	46	28	36	21	3	4	147	110
2 305	1 702	927	432	858	431	520	839	11 302	8 334

^S These two entities are no longer referred to as alternate gaming as they are LPM and online activities.

** Other income includes conferencing and entertainment revenue, management fees income, membership revenue, merchandise revenue and entrance fee revenue.

Time share income was separately shown out of other income to provide additional detail.

[^] Concessionaire income is based on an agreed percentage of that concessionaire's turnover.

[#] Boardwalk includes Boardwalk Mall

^{^^} Nigeria and other include Sun Chile, Sun Latam and SunBet Africa Holdings which are aggregated as they represent less than 2% of group revenue.

ANNEXURE "A" CONTINUED

AUDITED SUMMARY GROUP FINANCIAL STATEMENTS

for the year ended 31 December 2022

BORROWINGS

for the year ended 31 December 2022

R million	Debt	IFRS 16 lease liability	Total debt
South Africa	5 901	805	6 706
Nigeria	746	–	746
Total debt as at 31 December 2022	6 647	805	7 452
South Africa	6 389	869	7 258
Nigeria	700	–	700
Total debt as at 31 December 2021	7 089	869	7 958

CONTINGENT ASSETS AND LIABILITIES

The group is subject to commitments and contingencies, which occur in the normal course of business, including legal proceedings and claims that cover a wide range of matters. The group has the following exposures:

Nigeria

The Tourist Company of Nigeria continues to experience difficulties engaging with the tax authorities in Nigeria to confirm any tax principles to obtain certainty, or settle outstanding matters. The group with the assistance of its external tax and legal advisors has estimated the potential exposure of these disputes and other matters taken to the relevant local courts as R85 million (2021: R84 million). On consultation with these advisors, it has been established that it is not probable that TCN will be liable.

Dreams S.A. disposal price contingent receivable.

Management has assessed the fair value of this contingent asset as nil at 31 December 2022 (2021: nil). Refer to the group audited financial statements for further information.



GOING CONCERN

The IFRS Conceptual Framework states that going concern is an underlying assumption in the preparation of IFRS financial statements. Therefore, the financial statements presume that an entity will continue in operation in the foreseeable future or, if that presumption is not valid, disclosure and a different basis of reporting is required. The board of directors believes that, as of the date of this report, the going concern presumption is still appropriate and accordingly the group financial statements have been prepared on the going concern basis.

IAS 1 – Preparation of Financial Statements ('IAS 1') requires management to perform an assessment of the group's ability to continue as a going concern. If management is aware of material uncertainties related to events or conditions that may cast significant doubt upon the group's ability to continue as a going concern, IAS 1 requires these uncertainties to be disclosed.

The director's assessment of whether the group is a going concern was considered and the directors concluded that:

- the group and company are solvent, with its assets exceed its liabilities and are expected to remain solvent after considering the approved budget and expected performance;
- based on the short- and long-term forecasts (as per the budget approved by the group's board of directors), the group is expected to be able to meet all its short-term obligations through a combination of the cash generated by operations and the utilisation of the current facilities available to the group;
- as at 31 December 2022, South Africa's debt (excluding IFRS 16 lease liabilities) amounted to R5.9 billion and its debt to adjusted EBITDA ratio of 1.84 times. This is in compliance with the bank debt covenant requirement of a covenant ratio of less than 3.25 times. As at 31 December 2022 the interest cover ratio was compliant at 6.51 times which is above the required 3 times;
- there has been no event of default over the past 12 months on any of the company or group's debt facilities. No facilities previously available to the company or the group have been withdrawn and remain committed by our lenders; and
- the group has forecast that it will achieve the required debt to adjusted EBITDA and interest cover ranges as per the debt covenants agreed with its lenders for the following 12 months.

The board, after considering the negotiated terms and other factors described above, has concluded that the group should be able to discharge its liabilities as they fall due in the normal course of business and is therefore of the opinion that the going concern assumption is appropriate in the preparation of the group financial statements.

SUBSEQUENT EVENTS

There are no further subsequent events other than disclosed, other than the dividend declaration below.

FINAL DIVIDEND DECLARATION

Notice is hereby given that the board has declared a final gross cash dividend of 241 cents, (192.80000 cents net of dividend withholding tax) for the year ended 31 December 2022, payable to shareholders recorded in the register of the company at the close of business on the record date appearing below. The company did not declare a dividend in the prior comparative period. The dividend has been declared from reserves and therefore does not constitute a distribution of 'contributed tax capital' as defined in the Income Tax Act, 58 of 1962. A dividend withholding tax of 20% will be applicable to all shareholders who are not exempt.

The issue share capital at the declaration date is 262 052 195 ordinary shares. The salient dates for the dividend will be as follows:

Declaration date	Monday, 13 March 2023
Last day to trade <i>cum</i> dividend	Tuesday, 28 March 2023
Shares commence trading 'ex' dividend	Wednesday, 29 March 2023
Record date	Friday, 31 March 2023
Payment date	Monday, 3 April 2023

Share certificates may not be dematerialised or rematerialised between Wednesday, 29 March 2023 and Friday, 31 March 2023, both days inclusive. Ordinary shareholders who hold dematerialised shares will have their accounts at their CSDP or broker credited or updated on 3 April 2023. Where applicable, dividends in respect of certificated shares will be transferred electronically to shareholders' bank accounts on the payment date. Where the transfer secretaries do not have the banking details of any certificated shareholders, the cash dividend will be held in trust by the transfer secretaries pending receipt of the relevant certificated shareholder's banking details after which the cash dividend will be paid via electronic transfer into the personal bank account of the certificated shareholder.

ANNEXURE "A" CONTINUED INDEPENDENT AUDITOR'S REPORT ON SUMMARY FINANCIAL STATEMENTS

TO THE SHAREHOLDERS OF SUN INTERNATIONAL LIMITED

OPINION

The summary consolidated financial statements of Sun International Limited, which comprise the summary consolidated statement of financial position as at 31 December 2022, 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 2022.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements of Sun International Limited, in accordance with IAS 34: *Interim Financial Reporting* and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2021 were audited by another auditor who expressed an unmodified opinion on those statements on 14 March 2022.

SUMMARY CONSOLIDATED FINANCIAL

The summary consolidated financial statements do not contain all the disclosures required by the 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 the auditor's report thereon. The summary financial statements and the audited consolidated financial statements do not reflect the effects of events that occurred subsequent to the date of our report on those consolidated financial statements.

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 13 March 2023. That report also includes the communication of other key audit matters as reported in the auditor's report of the audited financial statements.

DIRECTORS' RESPONSIBILITY FOR THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the summary consolidated financial statements in accordance with IAS 34: *Interim Financial Reporting* and the requirements of the Companies Act of South Africa and for such internal control as the directors determine is necessary to enable the preparation of the summary consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on whether the 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 810 (Revised), *Engagements to Report on Summary Financial Statements*.

DocuSigned by:

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Deloitte & Touche

Registered Auditor
 Per: Carmeni Naidoo Bester
 Partner
 27 March 2023
 5 Magwa Crescent
 Waterfall City
 Midrand
 2090
 South Africa



ANNEXURE "B"

Director standing for election

Name	MLD (Dawn) MAROLE (62)
Joined Sun International Board	2022
Positions	Independent non-executive director of Sun International Member of the remuneration committee Member of the social and ethics committee
Qualifications and Experience	<i>B.Comm (Accounting), MBA (Northern Eastern University Boston), Diploma in Tertiary Education, Executive Leadership Development Programme (Wartons School of Business Philadelphia, Pennsylvania), Global Executive Leadership Programme</i> Dawn is currently the executive chairman of Executive Magic (Pty) Ltd, which is an investment holding company in South Africa. In addition to serving on the boards of Santam Limited, Shoprite Holdings Limited and Resilient REIT Limited, Dawn was previously a director of Tsogo Sun Holdings, MTN Group and African Bank and served on the Policy Board for Financial Services and Regulation, as well as on the Presidential Review committee for State Owned Enterprises. Besides serving on the aforementioned boards, Dawn has extensive experience in human resources, as well as risk and governance and has served on numerous risk, social and ethics, sustainability and human resource committees.

Directors standing for re-election

Name	TR (Tapiwa) NGARA (41)
Joined Sun International Board	2019
Positions	Non-executive director of Sun International Chairman of the risk committee Member of the investment committee
Qualifications and experience	<i>B.Bus Science (Finance), PGDA (UCT), CA(SA), MBA (London Business School)</i> 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, as well as an investor relations role at Anglo American plc. In 2014, Tapiwa led a special project for the UK's Development Finance Institution, which involved benchmarking 180 private equity funds. He was also a delegate at the inaugural US-Africa White House Leadership Summit in Washington DC.

ANNEXURE "B" CONTINUED

Name	S (Sam) SITHOLE (50)
Joined Sun International Board	2018
Positions	Non-executive chairman of Sun International Chairman of the nomination committee Member of the investment committee Member of the remuneration 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 Tiger Brands Limited and Metair Investments Limited.
Name	ZP (Zimkhitha) ZATU MOLOI (39)
Joined Sun International Board	2018
Positions	Independent non-executive director of Sun International Chairman of the social and ethics committee Member of the audit committee Member of the risk 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 Proprietary Limited, 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. CM (Caroline) HENRY (See biography below)
2. SN (Sindi) MABASO-KOYANA (See biography below)
3. ZM (Zimkhitha) ZATU MOLOI (See biography above)

Name	Ms CM (Caroline) HENRY (56)
Joined Sun International Board	2016
Positions	Independent non-executive director of Sun International Chairman of the audit committee Member of the nomination committee Member of the risk committee
Qualifications and Experience	<i>BCom, BCompt (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 26 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 serves as the chairman of the Eskom Pension & Provident Fund, and is also a non-executive director of Life Healthcare Limited and the South African National Blood Service.
Name	Ms SN (Sindi) MABASO-KOYANA (53)
Joined Sun International Board	2020
Positions	Independent non-executive Director of Sun International Chairman of the remuneration committee Member of the audit committee Member of the investment committee
Qualifications and experience	<i>BCom, P Grad Dip Accounting, CA(SA)</i> Sindi is a qualified Chartered Accountant by training and an entrepreneur, corporate leader and champion for transformation, who is held in high regard in South Africa and internationally. Sindi is the founder and executive chairman of The African Women Chartered Accountants Investments Holdings, a women owned and led investment company. Her illustrious career has included being managing director of Viamax Logistics, a subsidiary of Transnet, group financial director of Transnet and executive partner at Ernst & Young. Sindi has served as a non-executive director of Toyota SA, MTN Group, South African Institute of Chartered Accountants, FIFA, the Altron Group and Adcorp Holdings, among others. Sindi was previously named one of the Top 20 Most Powerful Women in Business and Public Sector in South Africa and was a finalist for The Business Woman of the Year Awards.

ANNEXURE C

SUN INTERNATIONAL (“SUN INTERNATIONAL” OR “THE COMPANY”) FY 2022 REMUNERATION REPORT

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

Dear Shareholders

As we reflect on the past year, it is with a sense of pride that, as chairman of the Sun International Remuneration Committee (“the Committee”), I present to you our annual remuneration report, setting out the Committee’s activities during the 2022 financial year.

Despite the South African economy and our industry continuing to be negatively impacted by various factors, such as, among others, the Russian and Ukraine war which impacted travel, constrained supply chains and rising fuel prices, as well as a weakened economy, resulting in high levels of inflation and reduced discretionary spend by consumers, it has been pleasing to note the steady recovery of the business following the Covid-19 pandemic years. In turn, this allowed the Company to return to more normalised trading and hence remuneration practices and policies during the year under review.

Key Focus Areas and Decisions Taken During the Reporting Period

As the leadership of Sun International can attest, it is the passionate and dedicated people employed by the organisation who make a difference to our business. In focusing on some of the “softer” remuneration issues in 2022, we implemented the Sun Stars employee reward and recognition programme, to identify and recognise those employees who go above and beyond the call of duty. This programme has been well received by employees across the Sun International group (“the group”) and we are convinced that it will continue to drive the desired behaviours; namely: teamwork, passion, customer first and professionalism, all of which are aligned with Sun International’s values.

As we have confirmed in past remuneration reports, a core function and responsibility of the Committee is to ensure that the Sun International remuneration philosophy and policy supports the group’s business strategy and that the Company is able 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”) so as to maximise stakeholder value, while at the same time also complying with relevant legislation and the requirements of the King IV Report on Corporate Governance for South Africa™, 2016 (“King IV™”) when it comes to remuneration.

Accordingly, and given the challenges of the Covid-19 years which have been well documented in the last couple of remuneration reports, the Committee and the board undertook a rigorous review of certain of the Company’s remuneration practices and policies during the year under review, which included the following:

- A specific focus on cash flows, as well as growing the revenue line of the business, which had been materially impacted during the Covid-19 pandemic and lockdown.
- Revisited the annual short-term incentive (“STI”) plan otherwise known as the Executive Bonus Scheme by developing a revised performance indicator matrix for all employees who qualify for a STI. This included a revised five-point rating scale and the corresponding financial percentage of their STI which they could earn depending on their achieved rating. In addition to the foregoing, the annual STI performance evaluation now also includes a peer review by colleagues in addition to each individual’s immediate line manager as well as a behavioural review.
- Continued to focus and develop its remuneration practices to ensure that all employees are remunerated fairly, responsibly and transparently. Part of this exercise included adopting a Framework for Fair Remuneration Policy, which included addressing equal pay for work of equal value; the disparity of the pay gap between male and female employees across the group and continuing to address the concept of a living wage. In respect of the latter, Sun International is satisfied that it pays all of its employees fairly and that no permanent full-time employee earns below a living wage.
- Engaged with certain of its larger shareholders around various aspects of its remuneration policy, which included, among others, reverting to two financial metrics for the STI in respect of the 2023 financial year, amending the annual cycle of awards of long-term share-based incentives (“LTIs”) from November/December each year to March/April (which follows the release of Sun International’s year-end results and is clear of any closed period), clarified the definition of return on invested capital (“ROIC”), which is used as one of the key performance metrics for the LTI awards; and included the future performance targets and metrics for both the STI and LTI in the Remuneration Policy.
- The adoption of a bespoke incentive and retention plan for SunBet, given that this is a key growth area for the group going forward, but also poses a risk in terms of the retention of skilled employees who are well versed in the online gaming space and highly mobile globally.
- Conducted a self-evaluation exercise which concluded that the Committee comprises the necessary expertise, experience and supports the board effectively and ensures that the group’s remuneration practices and policies remain aligned with best practice. One area identified for improvement in future included the holding of bespoke induction sessions for new members joining the Committee (in addition to their on boarding induction session), to better understand Sun International’s remuneration practices and policies.



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 2022 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.

We are pleased to report that at the Annual General Meeting ("AGM") held in May 2022, both the previous Remuneration Policy and Implementation Report resolutions were overwhelmingly endorsed and approved by shareholders. The endorsement of the Sun International Group Remuneration Policy received a 93.3% vote in favour of the resolution, while the endorsement of the Implementation of the Sun International Group Remuneration Policy received a 90.1% vote in favour of the resolution.

Remuneration Consultants

During the 2022 financial year, the Committee engaged with 21st Century and PwC remuneration consultants to advise on the benchmarks for certain senior executives, general managers and other senior managers' TCOE and total reward packages. Additionally, PwC reviewed the peer group of companies against which Sun International benchmarks its senior executives' TCOE packages and non-executive directors' fees. The Committee is satisfied that these remuneration consultants acted independently and were objective in their advice.

Remuneration Challenges and Focus Areas for 2023

In addition to those aspects of remuneration identified for improvement going forward as set out above, remuneration challenges expected during the 2023 financial year and identified areas to be focused on by the Committee in the coming year are expected to be as follows:

- A lack of credible and publicly available data for the hospitality sector (given the impact of the Covid-19 pandemic) against which to benchmark hospitality and casino remuneration packages. During the pandemic, many hospitality companies either made certain positions redundant, or reduced employees' salaries to levels below what they were in 2019. Consequently, this has reduced the base against which to measure new employees' remuneration packages. In this regard, Sun International has started developing its own bespoke benchmark matrix in conjunction with remuneration consultants.
- Heightened pressures on the organisation due to a weak global and local economy resulting in high inflation and costs. This will inevitably translate into difficult negotiations with the Trade Union around wage increases for the next year and possibly beyond.
- Adopted adjusted EBITDA and adjusted HEPS as the performance metrics in respect of the STI for the 2023 financial year, as opposed to a single performance metric used during the Covid-19 years. In this regard, the Committee believes that adjusted EBITDA and adjusted HEPS are the most relevant indicators of short-term financial performance for Sun International and accurately measure the cash profitability of its operations. Adjusted HEPS will take into account capital expenditure through depreciation as well as finance costs.
- Ongoing analysis and monitoring of equal pay for work of equal value, the payment of a living wage to all permanent fulltime employees and ensuring that there is no disparity in remuneration packages across the group, taking into account gender.
- The introduction of key performance indicators ("KPIs") for the senior executives, general managers and other key senior managers linked to environment, social and governance ("ESG").

Changes to Composition of Committee

During the year under review, the Committee, in conjunction with the board, agreed to increase the number of independent non-executive directors serving on the Committee and appointed Ms Dawn Marole as a member to the Committee with effect from 26 August 2022.

As a result of Sun International having exited its investment in Latin America during 2020, Mr Enrique Cibie retired from the Sun International board on 31 December 2022 and consequently also retired as a member of the Committee.

At present, the Committee is chaired by an independent non-executive director and a majority of its members are independent non-executive directors.

ANNEXURE "C" CONTINUED

Shareholder Voting at AGM

As required by the Companies Act, 71 of 2008, as amended ("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, 9 May 2023, 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.
3. Advisory vote on the implementation of the Remuneration Policy in the previous financial year.

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 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.

Finally, I would like to take this opportunity of thanking the Committee members for their unwavering support and guidance during the prior year and look forward to their ongoing contributions during 2023.

Ms SN Mabaso-Koyana
Committee Chairman



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, 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

The 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 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 there have been no material deviations to the said Remuneration Policy during the year under review. As indicated in prior remuneration reports, 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.

In general, the Committee ensures that the Remuneration Policy is applied consistently across the group in a manner that is free from bias and unfair discrimination and that decisions taken are made irrespective of personal characteristics. The group commits to eliminating unfair remuneration discrimination or unjustified differentiation and to preventing the same in the future. All remuneration decisions are based on the Remuneration Policy, merit, market and internal pay data, as well as each employee's performance effectiveness.

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.	<p>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.</p> <p>The Company is committed to communication and ensuring that all stakeholders are aware of the Remuneration Policy.</p>
Emphasising financial sustainability, focusing on profitable growth and capital and cost management.	<p>Remuneration practices seek to reinforce, encourage and promote superior performance through STIs and LTIs.</p> <p>The Company adopts remuneration practices, which reward consistent and sustainable individual and corporate performance.</p> <p>High-performing employees are rewarded for the contribution they make to the Company and/or the group.</p> <p>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.</p> <p>There is no contractual right to the payment of any STI bonus in any circumstances.</p>

ANNEXURE "C" CONTINUED

Strategic objective	Policy highlights
Establishing a unified, group-wide culture.	<p>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.</p> <p>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.</p>
Develop, retain and attract core skills.	<p>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.</p> <p>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.</p>
Drive sustainable growth and financial sustainability.	<p>Ensure that 'pay mix' is designed to focus on achievable organisational goals and personal objectives.</p> <p>Total remuneration for senior executives, general managers, senior managers, key talent and scarce skills, includes a guaranteed package, a STI and LTI.</p> <p>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.</p> <p>Similarly, the vesting of awards in terms of the Conditional Share Plan are based on performance conditions, which drive sustainable growth and financial sustainability.</p>

Elements of pay

Set out below are the various elements of pay applicable to senior executives, general managers, senior managers, as well as other staff (as may be applicable) across the group:

Remuneration element	Purpose
Total Cost of Employment (TCOE) – Guaranteed Pay	This "pays" for the overall job requirements, accountability, and complexity of tasks and the diversity of tasks.
STI	Variable component to reward contribution to the annual business plan. "Gets results and ensures successful execution of the strategic plan"
LTI	Focuses attention on longer term strategic imperatives as well as to identify more closely with strategic goals. "Crucial in retaining key employees and growing the business".
Benefits	Provides programmes and special payments. "Safety net for emergencies" e.g., long-service awards, Christmas vouchers, etc.

TCOE includes the guaranteed pay, i.e., base salary of each employee, travel allowance (as may be applicable), retirement benefits, as well as death, disability and healthcare contributions.

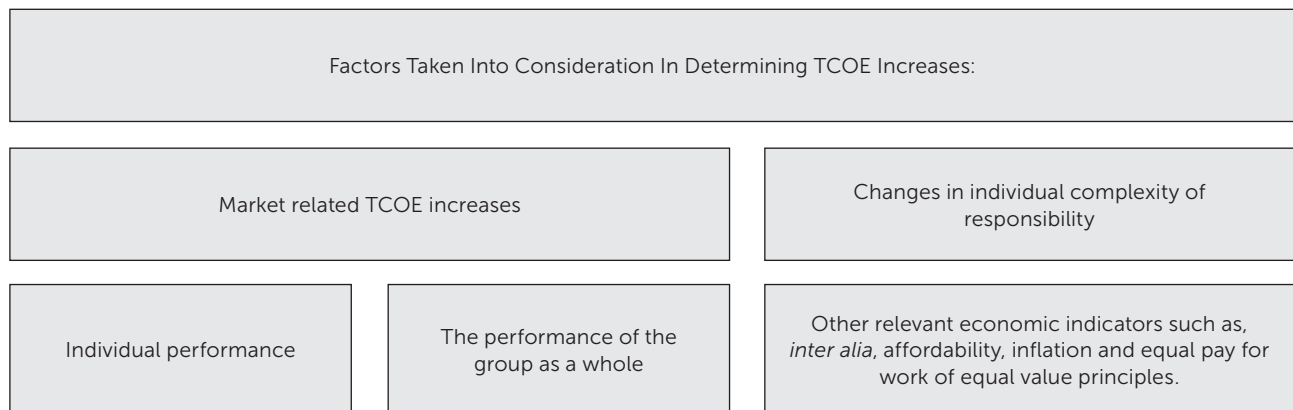
The combination of TCOE, STI, LTI and other benefits is what is referred to as Total Reward.



Guaranteed pay

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 senior managers and key talent.

The group's annual TCOE increase review process is performed between October of the previous year and February of the new year. Increases are determined by the Committee in conjunction with Sun International's executive committee and come into effect in March of each year.



In assessing the TCOE increases to be awarded in respect of the 2023 financial year, in addition to the aforementioned factors being taken into account, senior executives, general managers and senior managers' TCOE packages will be benchmarked against the comparator peer group identified and approved during 2022. Furthermore, job sizing audits are conducted periodically 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 and targets 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, as well as a 360-degree peer and behavioural review component.

The annual STI for senior executives, general managers and senior managers is made up 70% by financial measures and targets set annually in advance by the Committee and approved by shareholders, while 30% of the STI is payable subject to the achievement of their personal KPIs, a 360-degree peer and behavioural review.

The financial measures making up 70% of the annual STI include adjusted EBITDA (35%) and adjusted HEPS (35%). In order for the financial component to be unlocked (i.e., any value to accrue), a minimum threshold performance level of 90% of the on-target needs to be achieved.

Less than threshold performance for any financial measure will thus unlock 0% score for that measure. On-target performance is based on achieving the actual percentage target set, which will unlock 100% score for that financial measure, while stretch performance is set at 120% of on-target performance, which will unlock 200% score for that financial measure. Linear vesting takes place between the minimum (threshold) and on-target, as well as between the on-target and stretch targets.

ANNEXURE "C" CONTINUED

In respect of the 2023 financial year, the financial measures and targets making up 70% of the STI have been set as follows:

35% against achievement of Sun International's budgeted adjusted EBITDA FY 2023	Vesting level	% STI vesting (Financial measure only)
Less than 90% of budgeted adjusted EBITDA	Below threshold	0%
90%–100% of budgeted adjusted EBITDA	Threshold to target	0%–100% (with linear vesting in between)
100%–120% plus of budgeted adjusted EBITDA	Stretch	100% – maximum 200% (with linear vesting in between)

35% against achievement of Sun International's budgeted adjusted HEPS FY 2023	Vesting level	% STI vesting (Financial measure only)
Less than 90% of budgeted adjusted HEPS	Below threshold	0%
90%–100% of budgeted adjusted HEPS	Threshold to target	0%–100% (with linear vesting in between)
100%–120% plus of budgeted adjusted HEPS	Stretch	100%– maximum 200% (with linear vesting in between)

The aforementioned targets have been reviewed by the Committee and the Sun International board in respect of FY 2023 as part of a rigorous bottom-up budgeting process to ensure sufficient stretch and alignment.

The KPIs comprising 30% of the annual STI are likewise robust and stretching and, in the case of the senior executives, approved by the Committee. Employees' performance against their individual KPIs coupled with the outcome of their peer and behavioural review will result in them having a rating ascribed to them which will determine the percentage of the KPI portion of their STI which they can earn in any one year (see table below). Those employees who significantly exceed their KPIs in most areas and who are highly rated in terms of their peer and behavioural reviews will receive an A rating, which will result in them earning up to 125% of the 30% KPI portion of their STI.

Those employees who receive a C rating as a result of consistently meeting their performance objectives/KPIs will earn 75% of the 30% KPI portion of their STI, while those employees who fail to meet their performance objectives/KPIs and who receive an E rating will earn 0% of the 30% KPI portion of their STI. In circumstances where financial stretch targets are achieved, the KPI portion of the STI will be enhanced by the outperformance subject to a maximum of 200% of the 30% KPI portion. This ensures that the maximum STI which any employee can earn (200% of financial and KPI components) can only be unlocked where truly exceptional performance in the current business context has been achieved on both a personal (KPI) and organisational (financial) level.

As per before and given the continued uncertainty of global and local markets, the Committee will have the discretion to make adjustments where appropriate in the circumstances taking into consideration the interests of shareholders, the senior executives, general managers and senior managers and the business environment at the time of determining the final STIs, in order to provide an equitable result.



The diagram below sets out how individual STIs will be calculated in respect of FY 2023:

TCOE	x	On-target (OT)		x	Modifier (0–200%)	
		Job Grade	OT%		Financial measures	Personal measures
		Chief Executive	85		Adjusted EBITDA (Group)	
		Chief Financial Officer and Chief Operating Officer	60	Chief Executive		
		Other senior executives including large unit general managers	50	– Chief Financial Officer	35% weighting	
		Remaining unit general managers/ group senior managers	40	– Other senior executives	Adjusted HEPS (Group) 35% weighting	
		Group managers	30	General managers and other senior managers	Adjusted EBITDA (Unit) 35% weighting	Measured against individual KPIs and awarded a performance rating per the table set out below.
					– (17.5% weighting) Adjusted HEPS (Group)	
					– Group adjusted EBITDA (17.5% weighting)	
				Other qualifying managers	Adjusted EBITDA (Unit) 35% weighting	
					– (17.5% weighting) Adjusted HEPS (Group)	
					– Group adjusted EBITDA (17.5% weighting)	
					Adjusted EBITDA (Unit) 35% weighting	

ANNEXURE "C" CONTINUED

KPI Rating Scale (A – E) and the percentages used for the calculation of the financial compensation:

Rating	Description	Percentage of KPI (30%) earned
A	Significantly exceeds performance objectives/KPIs in most areas	125%
B	Consistently exceeds performance objectives/KPIs in some areas	100%
C	Consistently meets performance objectives/KPIs	75%
D	Meets minimum performance objectives/KPIs	50%
E	Does not meet performance objectives/KPIs	0%

The Long-term Share-based Incentive Plans

The award of LTIs act as a retention mechanism and ensure that senior executives, general managers and senior managers' (collectively "the senior management") interests are aligned with those of the shareholders. The senior management of the group is appropriately incentivised through the various LTI plans.

The existing LTI plans for the senior management are described below. For those senior executives and general managers who are graded Hay Level 21 and above, they only participate in the **Conditional Share Plan ("CSP")** and are not eligible to receive bonus matching shares ("BMS") or subject to the below, restricted shares in terms of the BSMP (defined below).

However, restricted shares may be awarded to senior executives to compensate them for LTIs abandoned at a previous employer when joining the group or for retention in exceptional circumstances.

For all other general managers and senior managers who are graded between Hay Levels 19 – 20, they only participate in the **Bonus Share Matching Plan ("BSMP")** and are not eligible to participate in the CSP.

Previously, the group also granted Equity Growth Plan Rights which were discontinued after June 2018 with the remaining vested grants lapsing in June 2024.

Existing LTI plans include:

- a BSMP element (which includes bonus matching shares ("BMS") and restricted shares); and
- a CSP element (which includes STI matching shares and performance shares).

BSMP		
	BMS	Restricted shares
Nature of instrument	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	<p>The number of annual BMS awarded is determined based on the seniority of the employee concerned.</p> <p>BMS %</p> <p>The following percentages are applied to the pre-tax STI to determine the number of BMS awarded:</p> <ul style="list-style-type: none"> ▪ small unit general managers/senior managers: 25% to 35% ▪ Other group managers: 50% to 75% 	There are no financial metrics or targets linked to the award of restricted shares which are used solely for retention purposes.
Frequency of awards and vesting period	<ul style="list-style-type: none"> ▪ Annual awards – subject to an STI being awarded. ▪ Three-year vesting period. 	<ul style="list-style-type: none"> ▪ No annual awards of restricted shares. ▪ From time to time and on an <i>ad-hoc</i> basis. ▪ Three to five-year vesting period.
Applicable conditions	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 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.	
Limits	<p>The maximum aggregate number of Sun International ordinary shares which have been reserved for BSMP plan and which were previously approved by shareholders is limited to 10 780 000 shares, equating to approximately 4.11% 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 BSMP plan 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 BSMP plan 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 instruments	<p>Only senior executives, general managers and senior managers who are graded at Hay Level 21 and above are eligible to participate in the CSP.</p> <p>Two types of awards may be made under the CSP namely STI matching shares and performance shares:</p> <p><u>STI Matching Shares</u></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.</p> <p><u>Performance Shares</u></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><u>FY 2023 Performance Conditions in respect of Performance Shares</u></p> <p>For the 2023 financial year, the performance conditions to be applied towards the performance shares will be as follows:</p> <ul style="list-style-type: none"> ▪ 50% based on achieving FY 2022 adjusted HEPS, plus inflation, plus 2% per year; ▪ 50% based on achieving the required return on invested capital ("ROIC") which will be measured against the following targets: <ul style="list-style-type: none"> – a weighted average cost of capital (WACC) of 12.82% over the three-year period from the date of award of the performance shares (with no re-measurement) will result in 50% of this ROIC performance metric vesting; while – WACC of 12.82% plus 2% over the three-year period from the date of award of the performance shares (with no re-measurement), will result in 100% of this ROIC performance metric vesting; and – with linear vesting between. <p>For purposes of the performance shares, ROIC shall mean:</p> $\frac{\text{NOPAT for the year (EBIT after tax)}}{\text{Invested capital at book value*}}$ <p><i>* Invested capital at book value = Book value of net assets excluding net debt (excluding SunWest put option)</i></p> <p>Adjusted HEPS for purposes of the financial measures above means headline earnings per share of Sun International adjusted for exceptional items as approved by the Committee and confirmed by the Sun International audit committee.</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	<p>Annual awards.</p> <p>Three-year vesting period (financial performance conditions tested after three years).</p>
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 CSP.</p>
Limits	<p>The total number of shares reserved for the new CSP equals 6 836 548 shares, being 5% of Sun International's issued share capital on the date of approval of the CSP and the total number of shares, which may be allocated to any one participant shall not exceed 683 655 shares being 0.5% of Sun International's issued share capital on the date of approval of the CSP. No unutilised shares in terms of the BSMP will be utilised for the CSP.</p>

ANNEXURE "C" CONTINUED

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.

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 group do not personally receive fees for serving on the boards of those companies.

The Remuneration of Non-executive Directors including Policies and Benefits

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 increases 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.

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.

As indicated in the prior year's Remuneration Policy, the Committee, with the assistance of an independent remuneration consultant, conducted an exercise to review the peer group of companies against which Sun International benchmarks its non-executive directors' fees on an annual basis. From a corporate governance perspective, the Committee reviews this peer group of companies from time to time in order to satisfy itself that the same remains appropriate and relevant, having regard to a closeness metric which considers revenue, total assets, number of employees, market cap and enterprise value.

During the year under review, the Committee satisfied itself that the peer group of 12 companies identified by the Committee in the prior year remained appropriate. This group of 12 companies includes the following:

City Lodge Hotels Limited	Oceana Group	Truworths International Limited
Tsogo Sun Hotels Limited	Tsogo Sun Gaming Limited	Cashbuild Limited
AVI Limited	Famous Brands Limited	Tongaat Hulett*
Astral Foods Limited	Lewis Group Limited	Dischem Pharmacies Limited

* Will be reviewed in 2023 depending on the legal outcome to Tongaat Hulett

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' Accommodation Benefits Policy

During the year under review, the senior executives implemented an accommodation benefits policy for the non-executive directors, which was endorsed by the board and which governs the number of room nights (on a bed and breakfast basis) per annum which the non-executive directors are entitled to at any of the group's hotels and resorts.

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 2023 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, 9 May 2023**.

ANNEXURE "C" CONTINUED

PART THREE: IMPLEMENTATION REPORT FOR THE 2022 FINANCIAL YEAR

Equal Pay for Work of Equal Value Analysis Including Gender Pay Gap Disparity

In terms of current legislation, management, in conjunction with the Committee, conducts regular equal pay for work of equal value analyses and assessments, to ensure that pay parity is retained between persons performing similar roles and functions across the group. Where anomalies are identified, these are addressed as part of the overall remuneration and Human Resources plan.

In respect of those employees whose salaries were identified as being misaligned with the market benchmarks or who were paid more than their peers performing the same or similar roles and functions, they received zero TCOE increases in respect of the 2022 financial year. Alternative interventions were implemented to ensure the ongoing motivation and retention of these employees.

The Committee is satisfied that it has made significant progress in terms of addressing equal pay for work of equal value across the group and will continue to monitor and where appropriate make the necessary adjustments to affected employees' remuneration packages as may be identified from time to time.

The table set out below indicates the number of employees of the group whose TCOE packages were adjusted during 2022 to address disparities in respect of equal pay for work of equal value.

Gender	Final recommended action	No. of employees
Female	Salary adjustment	150
Male	Salary adjustment	104
Total		254

Alongside our commitment towards equal pay for work of equal value, Sun International initiated an exercise during 2022 to assess any potential discriminatory pay practices which may have existed between employees based on race, gender, age, etc. The Committee, after addressing pay gap disparities, satisfied itself that overall, it remunerates its employees fairly and equitably and does not discriminate against any person, based on their gender.

The group remains wholly committed to ensuring that there are no disparities in remuneration paid to employees based on their gender and will continue, if applicable, to take the appropriate steps to rectify any identified anomalies.

Guaranteed Package Increases

During the 2022 financial year, the TCOE increases for non-bargaining unit employees were aligned with inflation and the average increase that was approved for the group was 4.4% (compared to 0% in 2021). In terms of the wage agreement concluded with SACCAWU, the lift in wages ranged between 6% (tier 1), 6.5% (tier 2) and 7% (tier 3), compared to 3% in 2021.

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 and 21st Century 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 to 75th percentile of the relevant benchmarks prepared by Rem-channel, 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.

Annual Short-term Incentive Bonus

The Covid-19 pandemic between 2020 and 2022 severely impacted Sun International's businesses resulting in the Committee and the board having to implement significant remedial action to mitigate against the effects thereof, which had a knock-on effect on the group's remuneration practices and policies during those years, which have been well documented in prior years' remuneration reports.

Accordingly, and given the unpredictability of the business environment during the 2022 financial year and in order to recognise the sacrifices made by employees and to continue motivating the senior management who committed themselves to Sun International, the Committee determined and shareholders approved that the financial measure and target (with linear vesting in between) representing 70% of the senior managements' STI during the 2022 financial year would be as follows:



Financial measure	Target (100% of 70%)	Stretch target (200% of 70%)	Actual achieved	% Achieved of target
Adjusted EBITDA (2019)	R3.236 billion	R3.237 billion plus 20%	R3.317 billion	112%

As detailed in Part Two, for senior management, the financial performance component of the STI has a weighting of 70% with the personal KPI component weighted at 30%. The resulting financial performance and personal KPIs are added to achieve the final STI which is earned.

CE STI Outcomes (based on 85% of TCOE)

	Weighting	Achievement
Financial performance	70%	2019 adjusted EBITDA – Target was exceeded resulting in a 112% score for this component
Personal performance	30%	Anthony's personal performance rating as approved by the Committee translated to a weighted score of 81% which resulted in achievement of 24.3% of the personal KPI target

Highlights of the CE's performance during the year included key progress on the growth strategy, expansion and refurbishment of structural assets, improvement of cost efficiencies at a group level and the re-structure of the group.

In addition to these highlights, other aspects regarding the CE's performance included:

- right sizing the urban casinos and gained market share in Gauteng, KwaZulu-Natal, Western Cape and Eastern Cape;
- exceeded cost reduction targets for improvement of group margins;
- significant improvement in profitability at Sun City, completed the refurbishment of The Palace and the successful roll-out of Phase 1 of the new Sun Vacation Club Lefika development;
- made progress in respect of key appointments and in respect of performance management and talent management systems;
- made significant progress with the group's online strategy through SunBet; and
- opened the revamped Boardwalk Mall and the implementation of the transaction whereby SunBet subscribed for shares in EaziBet.

CFO STI outcomes (based on 60% of TCOE)

	Weighting	Achievement
Financial performance	70%	2019 adjusted EBITDA – Target was exceeded resulting in a 112% score for this component
Personal performance	30%	Norman's personal performance rating as approved by the Committee translated to a weighted score of 125% which resulted in achievement 37.5% of the personal KPI target

Highlights of the CFO's performance during the year included the refinance of the group's debt ensuring competitive pricing, sufficient funding headroom and manageable bank covenants.

In addition to these highlights, other aspects regarding the CFO's performance included:

- cost reduction targets for improvement of group margins were exceeded;
- successfully managed the rotation and transition of the external auditor;
- launched a sustainability linked loan, the first in the hospitality sector in South Africa;
- optimally managed the day-to-day financial risk and control aspects of the business; and
- significant improvement in governance and compliance with policies.

The below table represents all senior executives' STIs represented as a ZAR value.

Name of executive director/prescribed officer	STI (R)
Anthony Leeming	8 206 199
Norman Basthdaw	3 434 800
Andrew Johnston	2 201 151
Verna Robson	2 106 487
Graham Wood	4 327 404

ANNEXURE "C" CONTINUED

The Long-term Incentive Share-Based Plans

Long-term Incentives Awarded

During March 2022, and following the award of a STI in respect of the financial year ended 31 December 2021, eligible employees in terms of the CSP were invited to acquire Sun International shares in the open market ("open market shares") up to a maximum of 25% of their annual allocation of LTIs, using the after-tax proceeds of their STI in respect of the 2021 financial year per the rules of the CSP. In return, Sun International acquired the equivalent number of STI matching shares in the open market which were settled to those employees who acquired open market shares, as forfeitable restricted shares for a period of three years post the date of their award.

In May 2022, Sun International awarded BMS to a number of its general managers and other senior managers while no EGP Rights were granted during the 2022 financial year. Awards of restricted shares were also made during this period to certain general managers, senior managers and other key employees, subject to a three-year vesting period based on tenure.

No award of performance shares were made to the senior executives and other qualifying general managers and senior managers during 2022: The next cycle of awards to be made in March/April 2023 per the decision of the Committee referred to above.

In addition to the foregoing, the Committee resolved in May 2022 to encourage senior executives, other members of the Sun International executive committee and the large unit general managers to acquire Sun International shares in the open market, up to the value of their annual TCOE and using their own funds to align shareholder and senior managements' interests in the Company ("committed shares"). In return, Sun International agreed to acquire the equivalent number of matching shares in the open market ("open market matching shares"), which were settled to those employees who acquired these committed shares in the open market and which are held as forfeitable restricted shares for a three-year period. Nine employees availed themselves of this opportunity and acquired committed shares in the open market using their own funds to varying values of their TCOE, which the Company matched by awarding them open market matching shares.

Long-term Incentive Vesting Outcomes

Equity Growth Plan Rights

As indicated in the 2021 Implementation Report, EGP rights granted in 2017 and which vested in 2020 based on the achievement of the HEPS target contained in the 2017 grant letters 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. These EGP rights will lapse in 2024 unless exercised per the aforesaid. With effect from June 2018, no further EGP rights have been granted and these rights are currently "underwater".

Bonus Matching Shares and Restricted Shares

Certain bonus matching shares (BMS) and restricted shares awarded to participants in 2019, vested during June 2022, in respect of those participants who remained employed by the group at the vesting date or who were 'no fault' terminations.

Remuneration of Key Management

Details of Remuneration Paid

As per the recommendations set out in Principle 14 of King IV™, Sun International has again reported on the senior executives emoluments in a single figure format in respect of the 2022 financial year.

The Committee benchmarks its senior executives' Total Reward packages against the peer group of companies disclosed to shareholders and while above the market, they are not significantly misaligned and fall within the 15% threshold either side of the relevant quartiles of the benchmark conducted.



The remuneration of the senior executives of Sun International for the past two financial years, in a single figure format, is shown in the table below:

Total single figure remuneration

Executive directors and prescribed officers	Financial year	Base salary ¹	Retirement ²	STI/ Performance related payment ³	Other ⁴	LTI reflected ⁵	Total single figure of remuneration
	R	R	R	R	R	R	R
Executive Directors							
AM Leeming	2021	6 553 694	725 836	3 707 521	288 611	5 822 983	17 098 645
	2022	7 796 754	1 058 083	8 206 199	188 607	10 772 774	28 022 417
N Basthdaw	2021	3 518 775	386 287	1 361 276	77 426	2 280 127	7 623 891
	2022	4 119 702	550 364	3 434 800	33 900	5 342 609	13 481 375
Prescribed Officers							
AG Johnston	2021	2 519 185	297 512	872 358	264 592	1 701 097	5 654 744
	2022	2 977 163	423 233	2 201 151	216 981	126 952	5 945 480
VL Robson	2021	2 514 384	351 055	834 841	88 966	1 627 928	5 417 174
	2022	2 909 330	498 500	2 106 487	53 976	108 477	5 676 770
GI Wood	2021	3 321 769	437 499	1 368 000	121 596	2 291 375	7 540 239
	2022	4 003 977	595 627	4 327 404	127 596	3 318 253	12 372 857

1. Base rate salary reporting on the 2021 and 2022 financial year.

2. Benefits are reported as the sum of retirement contributions for the 2021 and 2022 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 2021 and 2022 financial years.

4. Other benefits include the medical aid contributions and car allowance for the 2021 and 2022 financial years.

5. Directors and prescribed officers acquired open market shares using their post-tax STI proceeds in March 2022 which was matched by the equivalent number of STI matching shares in terms of the CSP. In addition, the directors and prescribed officers acquired Sun International ordinary shares in the open market in May 2022 using their own proceeds in return for which Sun International acquired the equivalent number of shares in the open market which were awarded to these directors and prescribed officers as forfeitable restricted shares.

ANNEXURE "C" CONTINUED

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

The following table reflects the status of unexercised equity growth plan rights, bonus matching shares, restricted shares, performance shares and matching 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

Notes

Incentives scheme	Award date	Award price	Vesting date	Opening number on 1 Jan 2021	Awarded during 2021	Shares forfeited/lapsed 2021	Share settled/ vested 2021
AM Leeming		Executive Director					
EGP	27/06/2016	87.52	30/06/2019	–			
EGP	20/06/2017	59.66	20/06/2020	108 109			
EGP	15/06/2018	60.08	15/06/2021	686 919		686 919	
CSP	03/12/2020	14.17	03/12/2023	194 100			
CSP	03/12/2021	25.80	03/12/2024		150 465		
BSMP	09/09/2016	90.86	09/09/2019	–			
BSMP	20/06/2017	54.85	20/06/2020	–			
BSMP	15/06/2018	60.07	15/06/2021	11 788			(11 788)
RSP	03/12/2020	14.17	03/12/2023	303 145			
RSP	10/12/2021	25.80	10/12/2024		75 232		
CSP OpenMarket Matching	28/03/2022	26.02	28/03/2025				
CommittedShares Matching	19/05/2022		19/05/2025				
Total				1 304 061	225 697		
N Basthdaw		Executive Director					
EGP	27/06/2016	87.52	30/06/2019	–			
EGP	20/06/2017	59.66	20/06/2020	34 394			
EGP	15/06/2018	60.08	15/06/2021	311 590		311 590	
CSP	03/12/2020	14.17	03/12/2023	76 005			
CSP	10/12/2021	25.80	10/12/2024		58 918		
BSMP	09/09/2016	90.86	09/09/2019	–			
BSMP	20/06/2017	54.85	20/06/2020	–			
BSMP	15/06/2018	60.07	15/06/2021	5 219			(5 219)
RSP	08/04/2016	70.63	08/04/2019				
RSP	03/12/2020	14.17	03/12/2020	166 757			
RSP	10/12/2021	25.80	10/12/2024		29 459		
CSP OpenMarket Matching	28/03/2022	26.02	28/03/2025				
CommittedShares Matching	19/05/2022		19/05/2025				
Total				593 965	88 377		
AG Johnston		Prescribed officer					
EGP	20/06/2017	59.66	20/06/2020	27 153			
EGP	15/06/2018	60.08	15/06/2021	96 092		96 092	
CSP	03/12/2020	14.17	03/12/2023	56 703			
CSP	10/12/2021	25.8	10/12/2024		43 956		
BSMP	20/06/2017	54.85	20/06/2020	–			
BSMP	15/06/2018	60.07	15/06/2021	3 194			(3 194)
RSP	16/11/2016	79.06	16/11/2019				
RSP	03/12/2020	14.17	03/12/2023	100 321			
RSP	10/12/2021	25.80	10/12/2024		21 978		
CSP OpenMarket Matching	28/03/2022	26.02	28/03/2025				
CommittedShares Matching	19/05/2022		19/05/2025				



<i>12,13,14,15</i>			<i>16,17,18,19,20</i>					
Closing number as at 31 Dec 2021	Value of receipts 2021 R	Estimated closing fair value as at 31 Dec 2021 R	Awarded during 2022	Shares forfeited/lapsed 2022	Share settled/vested 2022	Closing number as at 31 Dec 2022	Value of receipts 2022 R	Estimated closing fair value as at 31 Dec 2022 R
108 109						108 109		
194 100		5 522 145				194 100		6 713 919
150 465		1 628 031	–			150 465		4 960 831
–						–		
–	231 904				–	–	–	
–						–		
303 145		8 640 835				303 145		10 924 758
75 232		2 144 411	–			75 232		2 711 215
			74 588			74 588		2 688 007
			339 431			339 431		12 232 435
831 051	231 904	17 935 422	414 019			1 245 070	–	40 231 165
–						–		
34 394						34 394		
–						–		
76 005		2 162 342				76 005		2 629 013
58 918		637 493	–			58 918		1 942 526
–						–		
–	102 673					–		
–						–		
166 757		4 753 236				166 757		6 009 599
29 459		839 698	–			29 459		1 061 645
			28 771			28 771		1 036 851
			176 556			176 556		6 362 736
365 533	102 673	8 392 769	205 327			570 860	–	19 042 370
27 153						27 153		
56 703		1 613 200				56 703		1 961 357
43 956		475 604				43 956		1 449 229
–						–		
–	62 835					–		
–						–		
100 321		2 859 547				100 321		3 615 374
21 978		626 460	–			21 978		792 045
			1 153			1 153		41 552
			3 726			3 726		134 278

ANNEXURE "C" CONTINUED

Notes

Incentives scheme	Award date	Award price	Vesting date	Opening number on 1 Jan 2021	Awarded during 2021	Shares forfeited/lapsed 2021	Share settled/vested 2021
Total				283 463	65 934		
VL Robson	Prescribed officer						
EGP	27/06/2016	87.52	30/06/2019	–			
EGP	20/06/2017	59.66	20/06/2020	25 985			
EGP	15/06/2018	60.08	15/06/2021	91 960		91 960	
CSP	03/12/2020	14.17	03/12/2023	54 265			
CSP	10/12/2021	25.80	10/12/2024		42 066		
BSMP	09/09/2016	90.86	09/09/2019	–			
BSMP	20/06/2017	54.85	20/06/2020	–			
BSMP	15/06/2018	60.07	15/06/2021	3 057			(3 057)
RSP	03/12/2020	14.17	03/12/2023	121 052			
RSP	10/12/2021	25.80	10/12/2024		21 032		
CSP OpenMarket Matching	28/03/2022	26.02	28/03/2025				
CommittedShares Matching	19/05/2022		19/05/2025				
Total				296 319	63 098		
GI Wood	Prescribed officer						
CSP	03/12/2020	14.17	03/12/2023	67 000			
CSP	10/12/2021	25.80	10/12/2024		59 209		
RSP	03/12/2020	14.17	03/12/2023	167 000			
RSP	10/12/2021	25.80	10/12/2024		29 604		
CSP OpenMarket Matching	28/03/2022	26.02	28/03/2025				
CommittedShares Matching	19/05/2022		19/05/2025				
Total				234 000	88 813		

Notes: 2021 financial year

¹² The 2021 CSP awards are included at an estimate fair value based on an indicative valuation of R10.82.

¹³ The 2021 RSP awards are included at the 5 day VWAP of R25.80.

¹⁴ 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.

¹⁵ 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.

Notes: 2022 financial year

¹⁶ The 2021 CSP awards are included at an estimate fair value based on an indicative valuation of R32.97.

¹⁷ The 2021 RSP awards are included at the 5 day VWAP of R36.04.

¹⁸ 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.

¹⁹ 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.

²⁰ Includes the matched open market shares and committed shares



<i>12,13,14,15</i>			<i>16,17,18,19,20</i>					
Closing number as at 31 Dec 2021	Value of receipts 2021	Estimated closing fair value as at 31 Dec 2021	Awarded during 2022	Shares forfeited/lapsed 2022	Share settled/vested 2022	Closing number as at 31 Dec 2022	Value of receipts 2022	Estimated closing fair value as at 31 Dec 2022
250 111	62 835	5 574 811	4 879			254 990	–	7 993 835
	R	R					R	R
–						–		
25 985						25 985		
54 265		1 543 839				54 265		1 877 026
42 066		1 196 778	–			42 066		1 386 916
–						–		
–						–		
–	60 140					–		
121 052		3 450 462				121 052		4 362 479
21 032		599 495	–			21 032		757 953
			2 306			2 306		83 104
			1 863			1 863		67 139
264 400	60 140	6 790 574	4 169			268 569	–	8 534 617
67 000		1 906 150				67 000		2 317 530
59 209		640 641	–			59 209		1 952 121
167 000		4 760 163				167 000		6 018 356
29 604		843 831	–			29 604		1 066 871
			26 899			26 899		969 388
			100 628			100 628		3 626 438
322 813	–	8 150 785	127 527			450 340	–	15 950 704

ANNEXURE "C" CONTINUED

Non-executive Directors' Expenses

The total of the non-executive directors' expenses for travel and accommodation for the past financial year equalled R524 286 (2021: R359 183).

Accommodation: R95 734

Flights: R428 552

Sun International benchmarked its non-executive directors' fees against the median of the market and the comparator group identified by the committee. It was suggested that except for those non-executive directors' fees which were materially misaligned with the median of the market, and which was addressed on a case-by-case basis, a 4.4% increase was applied to the non-executive directors' fees for the 12-months commencing on 1 July 2022, for their services.

Fees for services as directors and consulting fees	2022			2021		
	Subsidiaries	Sun International	Total	Subsidiaries	Sun International	Total
PD Bacon ^w	–	163 437	163 437	–	566 343	566 343
EAMMG Cibie*	–	678 387	678 387	–	575 039	575 039
GW Dempster	–	873 843	873 843	–	734 708	734 708
CM Henry	–	886 438	886 438	–	764 630	764 630
SN Mabaso-Koyana	–	828 674	828 674	–	541 125	541 125
JA Mabuza**	–	–	–	–	1 417 500	1 417 500
MLD Marole [^]	–	290 777	290 777	–	–	–
BLM Makgabo-Fiskerstrand [#]	–	200 447	200 447	–	486 214	486 214
TR Ngara	–	702 898	702 898	–	377 623	377 623
NT Payne [†]	603 300	697 740	1 301 040	354 359	206 525	560 884
S Sithole	–	724 897	724 897	–	1 271 325	1 271 325
ZP Zatu Moloi	–	680 558	680 558	–	493 969	493 969

^w Retired as a non-executive director on 31 March 2022.

* Retired as a non-executive director on 31 December 2022.

** Passed away on 16 June 2021.

[^] Appointed as a non-executive director 12 May 2022.

[#] Retired as a non-executive director on 10 May 2022.

[†] Appointed on 11 May 2021. In terms of a consultancy agreement between SunBet Proprietary Limited and Mr NT Payne, Mr Payne was paid a consultancy fee by SunBet Proprietary Limited during 2022 in respect of strategic online and alternate gaming advisory services, which he provided to SunBet Proprietary Limited. Mr Payne's consultancy fee is paid in British Pounds and we have converted to ZAR for comparative purposes using the average GBP exchange rate in FY 2022.

Compliance with Remuneration Policy

The Committee satisfied itself that Sun International substantially complied with the Remuneration Policy approved by shareholders during 2022 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, 9 May 2023**.



ANNEXURE "D"

SUN INTERNATIONAL BOARD OF DIRECTORS

Mr S Sithole	Non-executive chairman
Mr GW Dempster	Lead independent director
Mr AM Leeming	Chief executive
Mr N Basthdaw	Chief financial officer
Ms CM Henry	Independent non-executive director
Ms SN Mabaso-Koyana	Independent non-executive director
Ms MLD Marole	Independent non-executive director
Mr TR Ngara	Non-executive director
Mr NT Payne	Independent non-executive director
Ms ZP Zatu Moloji	Independent non-executive director

SUN INTERNATIONAL PRESCRIBED OFFICERS

Mr AM Leeming	Chief executive
Mr N Basthdaw	Chief financial officer
Mr AG Johnston	Director: Corporate services and group company secretary
Ms VL Robson	Director: Group human resources
Mr GI Wood	Chief operating officer: Resorts and hospitality

CORPORATE DATA AND ADMINISTRATION

SHAREHOLDERS' DIARY

Financial year-end
Annual general meeting

Friday, 31 December 2022
Tuesday, 9 May 2023

REPORTS AND FINANCIAL STATEMENTS

Audited summary group financial statements (published on SENS and website)
Short-form announcement (published on SENS)
Complete annual financial statements (posted on website only)
Short-form announcement (published in business press)
Audited summary group financial statements delivered to shareholders
Interim results announcement

Monday, 13 March 2023
Monday, 13 March 2023
Monday, 13 March 2023
Tuesday, 14 March 2023
Friday, 31 March 2023
Monday, 28 August 2023

ADMINISTRATION

Business, secretaries and registered address

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

Telephone: 011 780 7762
Telefax: 011 780 7716

Transfer secretaries

JSE Investor Services (Pty) Limited
One Exchange Square
Gwen Lane
Sandown, Sandton
2196

Telephone: 011 029 0253
: 086 140 0110

Email : investorservices@jseinvestorservices.co.za

The Meeting Specialist

The Meeting Specialist Proprietary Limited
JSE Building
One Exchange Square
Gwen Lane
Sandown, Sandton
2196

Telephone: 011 520 7951

E-mail: proxy@tmsmeetings.co.za

Auditors

Deloitte & Touche

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: ZAE000097580)

('Sun International' or 'the company')

FORM OF PROXY FOR THE 39th ANNUAL GENERAL MEETING TO BE HELD AT THE MASLOW HOTEL, CORNER OF GRAYSTON DRIVE AND RIVONIA ROAD, SANDTON, JOHANNESBURG ON TUESDAY, 9 MAY 2023 AT 09:00 – FOR USE BY CERTIFICATED ORDINARY SHAREHOLDERS AND DEMATERIALIZED 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 attend the annual general meeting and request their CSDP or broker to issue them with the necessary authorisation to attend the annual general meeting in person or provide their CSDP or broker with their voting instructions should they not wish to attend the annual general meeting in person but wish to be represented thereat.

I/We _____ (Please print)

of (address) _____

Telephone number _____ Cellphone 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 39th annual general meeting of the company which will be held on Tuesday, 9 May 2023 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
1.	Ordinary resolution number 1: Election of director Ms MLD Marole			
2.	Ordinary resolutions numbers 2.1 to 2.3: Re-election of directors: 2.1: Mr TR Ngara 2.2: Mr S Sithole 2.3: Ms ZP Zatu Moloi			
3.	Ordinary resolution number 3: Appointment of external auditor			
4.	Ordinary resolutions numbers 4.1 to 4.3: Election of audit committee members 4.1: Ms CM Henry 4.2: Ms SN Mabaso-Koyana 4.3: Ms ZP Zatu Moloi			
5.	Ordinary resolution number 5: Endorsement of Sun International remuneration policy			
6.	Ordinary resolution number 6: Endorsement of implementation of Sun International remuneration policy			
7.	Ordinary resolution number 7: Ratification relating to personal financial interest arising from multiple offices in the Sun International group			
8.	Special resolution number 1: General authority to re-purchase shares			
9.	Special resolution number 2: Remuneration of non-executive chairman			
10.	Special resolution number 3: Remuneration of lead independent director			
11.	Special resolution number 4: Remuneration of non-executive directors			
12.	Special resolution number 5.1: Remuneration of audit committee chairman Special resolution number 5.2: Remuneration of audit committee members Special resolution number 5.3: Remuneration of remuneration committee chairman Special resolution number 5.4: Remuneration of remuneration committee members Special resolution number 5.5: Remuneration of risk committee chairman Special resolution number 5.6: Remuneration of risk committee members Special resolution number 5.7: Remuneration of nomination committee chairman Special resolution number 5.8: Remuneration of nomination committee members Special resolution number 5.9: Remuneration of social and ethics committee chairman Special resolution number 5.10: Remuneration of social and ethics committee members Special resolution number 5.11: Remuneration of investment committee chairman Special resolution number 5.12: Remuneration of investment committee members			
13.	Special resolution number 6: Financial assistance and/or the issue of securities to employee share scheme participants			
14.	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 _____ 2023

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. An ordinary 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 participate in, and speak and vote at, a shareholders meeting on behalf of the shareholder. Such ordinary shareholder may insert the name of a proxy or the names of two alternative proxies of the ordinary 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. An ordinary shareholder is entitled on a poll, to 1 (one) vote per ordinary share held. An ordinary shareholder's instructions to the proxy must be indicated by inserting the relevant number of votes exercisable by the ordinary 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. An ordinary shareholder or his/her proxy is not obliged to use all the votes exercisable by the ordinary 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 ordinary 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 memorandum of incorporation 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 ("TMS"), JSE Building, One Exchange Square, Gwen Lane, Sandown, 2196 (PO Box 62043, Marshalltown, 2107), so as to reach them by no later than Monday, 8 May 2023 at 09:00. Should this form of proxy not be returned to TMS by the aforesaid date and time, it may be handed to the chairman of the annual general meeting before that meeting is due to commence.

Additional forms of proxy are available from TMS 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 2022

Dear Sirs,

Please be advised that we _____ being the registered ordinary 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, 9 May 2023.

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

NOTES

A series of horizontal lines for writing notes, starting from the top of the page and extending to the bottom. The lines are evenly spaced and cover the majority of the page area.

Sun International

www.suninternational.com