

Sun International



2021 ANNUAL STATUTORY REPORT

LETTER FROM THE CHAIRMAN

Sun International
6 Sandown Valley Crescent
Sandton
2146

31 March 2022

Dear Shareholder

SUN INTERNATIONAL LIMITED ("SUN INTERNATIONAL") ANNUAL GENERAL MEETING: TUESDAY, 10 MAY 2022

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 report in respect of the 2021 financial year. Sun International's 38th annual general meeting will be held in the auditorium at The Maslow Hotel, corner Grayston Drive and Rivonia Road, Sandton on Tuesday, 10 May 2022 commencing at 09h00.

While the Sun International board has decided to revert back to a physical annual general meeting (which will observe all health and safety, plus gathering protocols dictated by the Regulations to the Disaster Management Act), 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. While shareholders will be entitled to pose questions to the board in the annual general meeting by way of a Microsoft TEAMS call, shareholders and their proxies will not be able 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.

As a general principle, 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, andrew.johnston@suninternational.com

I look forward to your 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, 25 March 2022, that the 38th 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, 10 May 2022 at 09h00 (South African time), subject to any cancellation, postponement or adjournment, in terms of section 63(2)(a) of the Companies Act, 71 of 2008 as amended ('the Act'), to (i) consider and, if deemed fit, pass, with or without modification, the ordinary and special resolutions set out in this notice of AGM in the manner required by the Act, as read with the Listings Requirements of the JSE Limited ('JSE Listings Requirements') on which exchange the company's ordinary shares are listed, and (ii), deal with such other business as may lawfully be dealt with at the AGM.

The board of directors of the company ('board') has, in accordance with section 62(3)(a) read with section 59(1)(b) of the Act, determined that shareholders recorded in the company's securities register as at the voting record date of Friday, 29 April 2022, 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, 25 April 2022.

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

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

1. Presentation of annual financial statements for the year ended 31 December 2021

The consolidated audited annual financial statements of the company and its subsidiaries (as approved by the board of the company), incorporating the external auditor, audit committee and directors' reports for the year ended 31 December 2021, 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 2021 are set out on the company's website at www.suninternational.com/investors.

2. Presentation of social and ethics committee

The report of the company's social and ethics committee for the year ended 31 December 2021 is set out on pages 54 – 56 of the ESG report forming part of the online version of the integrated annual report, as required in terms of Regulation 43(5)(c) of the Act's Regulations, 2011.

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

ORDINARY RESOLUTIONS

3. Ordinary resolution number 1: Election of director

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

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

4. 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 GW Dempster
- 2.2 Ms CM Henry
- 2.3 Ms SN Mabaso-Koyana".

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

5. Ordinary resolution number 3: Appointment of external auditor

"Resolved that, upon the recommendation of the current Sun International audit committee, Deloitte & Touche ("Deloitte") is appointed as the independent registered auditor of the company (to report on the financial year ending 31 December 2022) until the conclusion of the next AGM, with Ms C Naidoo Bester as the designated individual auditor."

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

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

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

- 4.1 Mr EAMMG Cibie
- 4.2 Ms CM Henry*
- 4.3 Ms SN Mabaso-Koyana*
- 4.4 Ms ZP Zatu".

** Subject to their re-election as directors pursuant to ordinary resolutions numbers 2.2 and 2.3 respectively.*

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

7. Ordinary resolution number 5: Endorsement of Sun International 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 39 to 46 of Annexure "C" hereto, is endorsed".

8. 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 2021 (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 46 to 54 of Annexure "C" hereto, is endorsed".

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

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

SPECIAL RESOLUTIONS

10. Special resolution number 1: General Authority to Acquire (Repurchase) Ordinary Shares

"Resolved that the company and/or any subsidiary of the company is hereby authorised, by way of a general authority, from time to time, to acquire ordinary shares in the share capital of the company from any person in accordance with the requirements of article 40 of Sun International's 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 2021;
- 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, where dates and quantities of the shares to be traded during the prohibited period are fixed and full details of the programme have been submitted to the JSE in writing, prior to the commencement of the prohibited period;
- the company's subsidiaries shall not be entitled to acquire ordinary shares issued by the company if the acquisition of the shares will result in them holding, on a cumulative basis, more than 10% of the number of ordinary shares in issue in the company; and
- no voting rights attached to the ordinary shares acquired by the company's subsidiaries may be exercised while the shares are held by them and they remain subsidiaries of the company."

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

"Resolved that, in terms of article 28.1 of the company's memorandum of incorporation, the remuneration payable, with effect from 1 July 2022, 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	1 252 800"

* 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 as acting as a member of the various board committees.

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

"Resolved that, in terms of article 28.1 of the company's memorandum of incorporation, the remuneration payable, with effect from 1 July 2022, to Sun International's lead independent director for his services as lead independent director of the company, be set as follows:

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

¹ The remuneration payable to the lead independent director is in substitution for the board fee payable to other non-executive directors, 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 0% increase on the lead independent director's fee, which was approved by shareholders at the AGM held on 11 May 2021.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

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

"Resolved that, in terms of article 28.1 of the company's memorandum of incorporation, the remuneration payable, with effect from 1 July 2022, to Sun International's non-executive directors for their services as non-executives' directors of the company, be set as follows:

Remuneration payable to non-executive directors for their services as directors*	Proposed annual fee
	R
Sun International non-executive directors	352 976"

* 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 4.4% increase on the directors' fees which were approved by shareholders at the AGM held on 11 May 2021.

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

"Resolved that, in terms of article 28.1 of the company's memorandum of incorporation, the remuneration payable, with effect from 1 July 2022, to the Sun International non-executive directors who participate in the company's statutory and board committees, be set in accordance with the separate special resolutions set out below numbered 5.1 to 5.12 (inclusive):

Special resolution numbers	Remuneration payable to non-executive directors for participating in statutory and board committees*¹	Proposed annual fees
		R
5.1	Sun International audit committee chairman	310 000
5.2	Sun International audit committee member	139 273
5.3	Sun International remuneration committee chairman	167 127
5.4	Sun International remuneration committee member	92 015
5.5	Sun International risk committee chairman	182 243
5.6	Sun International risk committee member	108 726
5.7	Sun International nomination committee chairman [#]	139 000
5.8	Sun International nomination committee member	85 065
5.9	Sun International social and ethics committee chairman	147 905
5.10	Sun International social and ethics committee member	103 043
5.11	Sun International investment committee chairman ¹	185 000
5.12	Sun International investment committee member ¹	158 000"

* 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. Other than a 10% increase proposed for the audit committee chairman, an 18% increase proposed for the nomination committee chairman and 30.6% and 57.9% increases proposed for the investment committee chairman and members respectively, it is proposed that the remaining committee fees be increased by 4.4% to those committee fees approved by shareholders at the AGM held on 11 May 2021. Each of these directors and chairmen are remunerated at the median of the market.

¹ 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 2022 and another non-executive director is appointed in his place and stead.



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

"Resolved, to the extent required in terms of sections 41, 44 and/or 45 of the Act, that the board of the company may from time to time, subject to compliance with the requirements (if applicable) of the company's 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 satisfies the requirements of section 97 of the Act. This authority shall expire at the earlier of the second anniversary of the date of the adoption of this special resolution number 6 or the date of the AGM of the company to be held in 2023".

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

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

- i) company's 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 2023."

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.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

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 no later than 09h00 on Monday, 9 May 2022. 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 ongoing 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 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 CSDP or broker (as the case may be) to participate in the meeting.

Shareholders participating in this manner 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
2146

The Meeting Specialist or TMS
JSE Building
One Exchange Square
Gwen Lane

31 March 2022

Sandown
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. Mr GW Dempster and Mesdames CM Henry and SN Mabaso-Koyana retire from the board in accordance with articles 25.6.1 and 25.17 of the company's MOI while Mr NT Payne 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 the prior years to assess the foregoing in the context of understanding what the future requirements are and skills set of the board in order to allow it to achieve its future strategy and plan for succession planning. The matrix has also greatly facilitated the nomination committee and the board in assessing the diversity on the board in terms of race, gender, skills and experience as well as identified gaps which need to be filled in due course. The material gaps identified on the board included, among others, the need to appoint younger directors to the board who may possess different skills to those traditionally found in the hospitality and casino industries, bolster 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 AGM will be reduced by a further two directors and satisfied itself that its current composition did not negatively affect its ability to operate efficiently and effectively.

On 22 November 2021, Mr PD Bacon indicated that he will be retiring from the board on 31 March 2022 and would not be making himself available for re-election at the AGM to be held on 10 May 2022. Mr Bacon who was previously the chief executive of Sun International and who is a resident in Mauritius, retired as an employee in 2006 and re-joined the main board in 2013 as an independent non-executive director.

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 to the board. Ms BLM Makgabo-Fiskerstrand joined the Sun International board in 2010 and has served as an independent non-executive director and member of certain board committees of Sun International for the past 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 has elected to retire as a non-executive director of the board at the upcoming AGM.

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 2021, 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. 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.

AGM EXPLANATORY NOTES CONTINUED

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

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

During the second quarter of 2021, the Sun International audit committee commenced with an exercise to identify a new external auditor firm for Sun International given that PricewaterhouseCoopers Inc. had served as Sun International's external auditor for the past 37 years and in accordance with the mandatory audit firm rotation requirements.

Following an extensive closed tender process, the audit committee recommended and the board has endorsed the proposed appointment of Deloitte & Touche as the new external auditor of Sun International for the financial year commencing on 1 January 2022, with Ms Carmen Naidoo Bester as the designated individual auditor.

The appointment of Deloitte & Touche will be put to a shareholder's vote at the Sun International AGM which will be taking place on Tuesday, 10 May 2022.

Deloitte & Touche has indicated its willingness to be appointed as the new external auditor firm of Sun International and ordinary resolution number 3 proposes the appointment of that firm (with the designated individual auditor being Ms Carmen Naidoo Bester) as the company's external auditor until the conclusion of the next AGM to be held in 2023.

As part of the exercise to identify a new external auditor firm for Sun International, the audit committee considered, *inter alia*, the independence of the proposed new external auditor firm, Deloitte & Touche, in accordance with sections 90 and 94 of the Act. In assessing the independence of Deloitte & Touche, the audit committee satisfied itself that the firm:

- 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 & Touche 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 & Touche 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 & Touche as the new independent registered auditor to Sun International, to report on the financial year ending 31 December 2022 until the conclusion of the 2023 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 & Touche, as the proposed new external auditor firm and Ms Carmen Naidoo Bester, as the designated individual auditor are appropriate and that Deloitte & Touche, 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 4.4 – Election of audit committee members

In terms of section 94(2) of the Act, the audit committee is a statutory committee elected by the shareholders at each 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 9 March 2022, 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 36-39) 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 39 to 46 of Annexure "C" hereto. The remuneration policy deals with, *inter alia*, Sun International's approach towards remuneration governance, reward philosophy and strategy and guidelines on the various components making up the remuneration packages of executive management and other group employees including the remuneration arrangements in place for the non-executive directors.

Please note that the remuneration to be paid to non-executive directors for their services as directors for the twelve months commencing on 1 July 2022 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 5 above, Principle 14 (paragraphs 36 - 39) of King IV, dealing with Remuneration Governance, read in conjunction with paragraph 3.84(k) of the JSE Listings Requirements, requires companies to every year seek an advisory vote from their shareholders on the implementation of the company's remuneration policy during the period under review. This vote allows shareholders to express their views on the extent of implementation of the company's remuneration policy but will not be binding on the company.

The implementation of Sun International's remuneration policy which is detailed in the company's remuneration report for the period ended 31 December 2021, is set out in Part 3 of the remuneration report, which can be found on pages 46 to 54 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 11 May 2021.

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.

AGM EXPLANATORY NOTES CONTINUED

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

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

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

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 Sun International 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 Sun International 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 Sun International 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 21 of the complete audited annual financial statements, which are set out on the company's website at www.suninternational.com/investors.



DIRECTORS' RESPONSIBILITY STATEMENT

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

MATERIAL CHANGES

Other than the impact which the Covid-19 pandemic has had and continues to have on the group, there have been no 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) – (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, where appropriate, increase the remuneration paid to non-executive directors, 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 the non-executive directors with effect from 1 July 2022 includes, where appropriate, increases as disclosed in the footnotes to the relevant special resolutions numbers 2 to 5.12 inclusive, contained in the notice of AGM.

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

AGM EXPLANATORY NOTES CONTINUED

The remuneration of the non-executive directors for their services as directors, approved by the company's shareholders for the 12 months ending 30 June 2022 is contained below.

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

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:

- immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test as contemplated in the Act; and
- 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 2021

1. Independent audit

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

The summary group financial statements for the year ended 31 December 2021 have been audited by our auditor PricewaterhouseCoopers Inc., which has expressed an unmodified opinion thereon. The auditors also expressed an unmodified opinion on the group financial statements from which the summary group financial statements were derived. The individual auditor assigned to perform the audit is Elenor Jensen.

A copy of the auditor's report on the group 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.

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

2. Accounting policies

The summary group financial statements are prepared in accordance with the requirements of the JSE Listings Requirements for preliminary financial statements and the requirements of the South African Companies Act, 71 of 2008, as amended, applicable to summary financial statements. The summary financial statements were prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS), 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 to also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting. The accounting policies applied in the preparation of the group financial statements from which the 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 financial statements, unless otherwise stated. The summary group financial statements should be read in conjunction with the group financial statements for the year ended 31 December 2021, which have been prepared in accordance with IFRS.

Since the start of the Covid-19 pandemic in March 2020, eSwatini has ceased trading which continued into 2021. During June 2021 creditors of eSwatini initiated a liquidation process whereby the court appointed liquidators assumed control of eSwatini in June 2021. eSwatini was considered a subsidiary of Sun International and was, until now, consolidated into the results of Sun International. The liquidation of eSwatini has the following implications for Sun International and was considered fully by management:

- Accounting for eSwatini as a discontinued operation for the June 2021 interim period and restating the prior year comparative results; and
- Assessing the impact of the loss of control in terms of IFRS 10 where the group holds a 50.6% interest in eSwatini.

As a result of this process and that trading has ceased, management has assessed a loss of control from the date that the liquidators were appointed and have therefore classified the eSwatini subsidiary as IFRS 5: Non Current Assets and Liabilities Held for Sale from Discontinued operations for the first six months of 2021. As of the date of liquidation, eSwatini has been deconsolidated from Sun International. The fair value of the consideration receivable is deemed to be Rnil as a return on liquidation seems unlikely. The liquidation has not been completed at year-end.

ADJUSTED EBITDA

Adjusted EBITDA is defined as earnings before interest (which includes gains and losses on foreign exchange transactions), tax, depreciation, amortisation and rental expense, and is also presented before recognising expenses which are of an unusual and infrequent nature as a result of unforeseen and atypical events. Examples of adjusted expenses are set out below:

- profit/loss on disposal of property, plant and equipment;
- impairment of non current assets;
- income associated with insurance claims;
- foreign exchange cover profits/losses;
- restructuring costs; and
- other non-recurring expenses which are of an unusual and infrequent nature as a result of unforeseen and atypical events.



STANDARDS IMPLEMENTED

A number of new standards became effective from 1 January 2021 although they do not have a material effect on the group's financial statements.

ANNEXURE "A" CONTINUED
AUDITED SUMMARY GROUP FINANCIAL STATEMENTS
for the year ended 31 December 2021

SUMMARY GROUP STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2021

R million	31 December 2021	31 December 2020*
Continuing operations		
Net gaming wins	6 632	5 065
Revenue	1 180	989
Insurance receipts**	522	–
Income	8 334	6 054
Consumables and services	(789)	(667)
Depreciation and amortisation	(863)	(921)
Employee costs	(1 674)	(1 612)
Impairment of assets	–	(1 257)
Levies and VAT on casino income	(1 568)	(1 164)
LPM site owners commission [^]	(362)	(258)
Promotional and marketing costs	(341)	(272)
Property and equipment rentals	(26)	(12)
Property costs	(729)	(618)
Net impairment (losses)/gains on financial assets	(10)	32
Other operational costs	(663)	(683)
Operating profit/(loss)	1 309	(1 378)
Foreign exchange losses	(30)	(269)
IFRS 9 extinguishment adjustment	43	(43)
Finance income	45	17
Finance expense	(609)	(941)
Change in estimated redemption value of put option	(184)	1 007
Share of profit of investments accounted for using the equity method	–	2
Profit/(loss) before tax	574	(1 605)
Tax	(192)	417
Profit/(loss) for the year from continuing operations	382	(1 188)
Loss for the year from discontinued operations	(2)	(1 235)
Profit/(loss) for the year	380	(2 423)

* The prior year comparative financial information was restated to reflect the operations of eSwatini as a discontinued operation in terms of IFRS 5: Non Current Assets and Liabilities Held for Sale from Discontinued Operations due to eSwatini being deconsolidated due to a loss of control in terms of IFRS 10 and classified as discontinued operations. The published prior year results included eSwatini as continued operations.

** Insurance receipts include R517 million Covid-19 and R5 million other business interruption claims received.

[^] LPM – Limited Pay-out Machines.



SUMMARY GROUP STATEMENT OF COMPREHENSIVE INCOME (continued)
for the year ended 31 December 2021

R million	31 December 2021	31 December 2020*
Other comprehensive income:		
<i>Items that will not be reclassified to profit or loss</i>		
Remeasurements of post employment benefit obligations	1	25
Tax on remeasurements of post employment benefit obligations	–	(7)
<i>Items that may be reclassified to profit or loss</i>		
Gross gain/(loss) on cash flow hedges	84	(66)
Tax on (loss)/profit on cash flow hedges	(18)	18
Currency translation reserve related to the sale of Sun Dreams	–	(255)
Currency translation reserve	(12)	706
Total comprehensive income/(loss) for the year	435	(2 002)
Profit/(loss) for the year attributable to:	380	(2 423)
Minorities	117	(594)
Ordinary shareholders	263	(1 829)
Total comprehensive profit/(loss) for the year attributable to:	435	(2 002)
Minorities	106	(280)
Ordinary shareholders	329	(1 722)
Total comprehensive profit/(loss) attributable to ordinary shareholders arises from:	329	(1 722)
Continuing operations	324	(970)
Discontinued operations	5	(752)

* The prior year comparative financial information was restated to reflect the operations of eSwatini as a discontinued operation in terms of IFRS 5: Non Current Assets and Liabilities Held for Sale from Discontinued Operations due to eSwatini being deconsolidated due to a loss of control in terms of IFRS 10 and classified as discontinued operations. The published prior year results included eSwatini as continued operations.

ANNEXURE "A" CONTINUED

AUDITED SUMMARY GROUP FINANCIAL STATEMENTS

for the year ended 31 December 2021

HEADLINE EARNING AND ADJUSTED HEADLINE EARNINGS RECONCILIATION

as at 31 December 2021

R million	31 December 2021	31 December 2020*
Profit/(loss) attributable to ordinary shareholders	263	(1 829)
Net loss/(profit) on disposal of property, plant and equipment	22	(8)
Net profit on disposal of subsidiaries	(12)	(25)
Remeasurement to fair value less cost to sell - (Sun Dreams IFRS 5 impairment)	–	612
Impairment of non-financial assets: Sun Dreams	–	53
Impairment of non-financial assets: South Africa	–	1 258
Tax relief on above items	(5)	(330)
Minorities' interests on the above items	(3)	(140)
Headline earnings/(loss)	265	(409)
IFRS 9 debt modification/extinguishment adjustment	(43)	43
Pension fund interest	–	(15)
Insurance claim received**	(522)	–
IFRS 16 lease liability impairment (Sun Dreams)	–	(24)
Amortisation of Dreams intangible assets raised as part of the PPA	–	51
Change in estimated redemption value of put option	184	(1 007)
Foreign exchange and net monetary losses***	28	211
Rights offer expenses	–	21
Impairment of other financial assets relating to Sun Dreams	–	65
Interest adjustment on Latam tax provision	(6)	–
Restructuring costs (South Africa)	10	134
Restructuring costs (Latam)	–	70
Other	–	(2)
Tax relief on the above items	137	(107)
Minorities' interests on the above items	57	(137)
Adjusted headline earnings/(loss)	110	(1 106)
	Cents per share	Cents per share
Earnings/(loss) per share		
basic	105	(1 045)
diluted	105	(1 045)
Headline earnings/(loss) per share	106	(234)
Diluted adjusted headline earnings/(loss) per share	44	(633)

* The prior year comparative financial information was restated to reflect the operations of eSwatini as a discontinued operation in terms of IFRS 5: Non Current Assets and Liabilities Held for Sale from Discontinued Operations due to eSwatini being deconsolidated due to a loss of control in terms of IFRS 10 and classified as discontinued operations. The published prior year results included eSwatini as continued operations.

** Insurance receipts include R517 million Covid-19 and R5 million other business interruption claims received.

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



SUMMARY GROUP STATEMENT OF FINANCIAL POSITION

for the year ended 31 December 2021

R million	31 December 2021	31 December 2020
ASSETS		
Non current assets		
Property, plant and equipment	9 091	9 333
Intangible assets	902	956
Equity accounted investments	31	31
Pension fund asset	9	9
Deferred tax	1 345	1 208
Trade and other receivables	67	58
	11 445	11 595
Current assets		
Inventory	88	100
Trade and other receivables	1 224	1 110
Cash and cash equivalents	374	538
	1 686	1 748
Non current assets held for sale*	26	26
Total assets	13 157	13 369
EQUITY AND LIABILITIES		
Capital and reserves		
Ordinary shareholders' equity before put option reserve	3 293	3 001
Put option reserve	(1 286)	(1 286)
Ordinary shareholders' equity	2 007	1 715
Minorities' interests	(291)	(253)
	1 716	1 462
Non current liabilities		
Deferred tax	440	330
Borrowings	6 716	7 047
Derivative financial instruments	–	74
Put option liability	464	280
Contract liabilities and other liabilities	580	698
	8 200	8 429
Current liabilities		
Borrowings	1 242	1 377
Trade payables and accruals	1 827	1 849
Derivative financial instruments	56	125
Contract liabilities and other liabilities	116	127
	3 241	3 478
Non current liabilities held for sale	–	–
Total liabilities	11 441	11 907
Total equity and liabilities	13 157	13 369

ANNEXURE "A" CONTINUED
AUDITED SUMMARY GROUP FINANCIAL STATEMENTS
for the year ended 31 December 2021

SUMMARY GROUP STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2021

R million	Share capital and premium	Treasury shares and share options	Share based payment reserve	Foreign currency translation reserve
Audited				
FOR THE YEAR ENDED 31 DECEMBER 2021				
Balance at 31 December 2020	3 100	(400)	63	48
Total comprehensive loss for the year	–	–	–	(1)
Derecognition of eSwatini	–	–	–	–
Treasury share options purchased	–	(33)	–	–
Reclassification of share option reserve	–	14	(14)	–
Employee share plans	–	–	(3)	–
Dividends paid	–	–	–	–
Balance at 31 December 2021	3 100	(419)	46	47
Audited				
FOR THE YEAR ENDED 31 DECEMBER 2020				
Balance at 31 December 2019	1 893	(352)	60	(89)
Total comprehensive loss for the year	–	–	–	137
Disposal of equity interest in Sun Dreams	–	–	–	–
Treasury shares purchased	–	(61)	–	–
Reclassification of share option reserve	–	13	(13)	–
Employee share plans	–	–	16	–
Rights offer	1 207	–	–	–
Dividends paid	–	–	–	–
Balance at 31 December 2020	3 100	(400)	63	48

* 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, where there is no change in control.

** Including hedging and pension fund reserve.



Reserve for non-controlling interests*	Other reserve**	Retained earnings	Ordinary share-holders' equity before put option reserve	Put option reserves	Ordinary share-holders' equity	Minorities' interests	Total equity
(3 353)	164	3 379	3 001	(1 286)	1 715	(253)	1 462
–	66	263	328	–	328	106	434
–	–	–	–	–	–	14	14
–	–	–	(33)	–	(33)	–	(33)
–	–	–	–	–	–	–	–
–	–	–	(3)	–	(3)	–	(3)
–	–	–	–	–	–	(158)	(158)
(3 353)	230	3 642	3 293	(1 286)	2 007	(291)	1 716
(3 007)	194	5 208	3 907	(1 286)	2 621	1 614	4 235
–	(30)	(1 829)	(1 722)	–	(1 722)	(280)	(2 002)
(346)	–	–	(346)	–	(346)	(1 446)	(1 792)
–	–	–	(61)	–	(61)	–	(61)
–	–	–	–	–	–	–	–
–	–	–	16	–	16	–	16
–	–	–	1 207	–	1 207	–	1 207
–	–	–	–	–	–	(141)	(141)
(3 353)	164	3 379	3 001	(1 286)	1 715	(253)	1 462

ANNEXURE "A" CONTINUED
AUDITED SUMMARY GROUP FINANCIAL STATEMENTS
for the year ended 31 December 2021

SUMMARY GROUP STATEMENT OF CASH FLOW
for the year ended 31 December 2021

R million	31 December 2021	31 December 2020*
Cash generated/(utilised) by operations before:	1 547	338
Insurance receipts	522	–
Vacation Club timeshare sales	89	96
Tax paid	(449)	(94)
Cash flows from operating activities	1 709	340
Purchase of property, plant and equipment	(550)	(440)
Disposal of property, plant and equipment	54	21
Purchase of intangible assets	(36)	(58)
Investment income received	4	2
Disposal of shareholding in subsidiaries	–	2 247
Cash flows from investing activities	(528)	1 772
Cash paid for purchase of treasury shares	(33)	(61)
Purchase of additional non-controlling shareholding in subsidiaries	–	(36)
Capital raised through a rights offer	–	1 207
Repayment of capital lease liabilities	(101)	(150)
Additional borrowings	1 151	432
Repayment of borrowings	(1 692)	(2 865)
Interest paid	(543)	(754)
Dividends paid	(158)	(141)
Cash flows from financing activities	(1 376)	(2 368)
Effect of exchange rates upon cash and cash equivalents	31	5
Net (decrease)/increase in cash and cash equivalents	(164)	(251)
Cash and cash equivalents at beginning of the period	538	789
Cash and cash equivalents at end of the period	374	538
Cash held by discontinued operations	–	–
Cash and cash equivalents at end of the year excluding non current assets held for sale	374	538
Cash flows from discontinued operations	–	(215)

* The prior year comparative financial information was restated to reflect the operations of eSwatini as a discontinued operation in terms of IFRS 5: Non Current Assets and Liabilities Held for Sale from Discontinued Operations due to eSwatini being deconsolidated due to a loss of control in terms of IFRS 10 and classified as discontinued operations. The published prior year results included eSwatini as continued operations.



SUPPLEMENTARY INFORMATION

for the year ended 31 December 2021

R million	31 December 2021	31 December 2020*
Adjusted EBITDA RECONCILIATION		
Operating profit/(loss)	1 309	(1 378)
Depreciation and amortisation	863	921
Net loss/(profit) on disposal of property, plant and equipment	22	(8)
Impairment of non-financial assets	–	1 258
Insurance claim**	(522)	–
Rights offer expenses	–	21
Restructuring costs	10	134
Other***	3	(12)
Adjusted EBITDA	1 685	936
Adjusted EBITDA margin (%)	22	15

* The prior year comparative financial information was restated to reflect the operations of eSwatini as a discontinued operation in terms of IFRS 5: Non Current Assets and Liabilities Held for Sale from Discontinued Operations due to eSwatini being deconsolidated due to a loss of control in terms of IFRS 10 and classified as discontinued operations. The published prior year results included eSwatini as continued operations.

** Insurance receipts include R517 million Covid-19 and R5 million other business interruption claims received.

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

ANNEXURE "A" CONTINUED
AUDITED SUMMARY GROUP FINANCIAL STATEMENTS
for the year ended 31 December 2021

SUPPLEMENTARY INFORMATION (continued)
for the year ended 31 December 2021

R million	31 December 2021	31 December 2020*
Number of shares for diluted EPS and HEPS calculation ('000)		
Weighted average number of shares in issue	249 441	174 973
Adjustment for dilutive share awards	1 626	–
Diluted weighted average number of shares in issue	251 067	174 973
– basic earnings/(loss) per share	105	(1 045)
– headline earnings/(loss) per share	106	(234)
– adjusted headline earnings/(loss) per share	44	(633)
– diluted basic earnings/(loss) per share	105	(1 045)
– diluted headline earnings/(loss) per share	106	(234)
– diluted adjusted headline earnings/(loss) per share	44	(633)
Continuing – earnings/(loss) per share (cents)		
– basic earnings/(loss) per share	103	(529)
– headline earnings/(loss) per share	109	(15)
– adjusted headline earnings/(loss) per share	47	(467)
– diluted basic earnings/(loss) per share	103	(529)
– diluted headline earnings/(loss) per share	109	(15)
– diluted adjusted headline earnings/(loss) per share	47	(467)
Discontinued – earnings/(loss) per share (cents)		
– basic earnings/(loss) per share	2	(516)
– headline loss per share	(3)	(219)
– adjusted headline loss per share	(3)	(165)
– diluted basic earnings/(loss) per share	2	(516)
– diluted headline loss per share	(3)	(219)
– diluted adjusted headline loss per share	(3)	(165)

* The prior year comparative financial information was restated to reflect the operations of eSwatini as a discontinued operation in terms of IFRS 5: Non Current Assets and Liabilities Held for Sale from Discontinued Operations due to eSwatini being deconsolidated due to a loss of control in terms of IFRS 10 and classified as discontinued operations. The published prior year results included eSwatini as continued operations.



SUPPLEMENTARY INFORMATION (continued)
for the year ended 31 December 2021

R million	31 December 2021	31 December 2020*
TAX RATE RECONCILIATION		
Adjusted profit/(loss) before tax before share of associate	574	(1 607)
Share of associates' profits	–	2
Adjusted profit/(loss) before tax	574	(1 605)
Effective tax (expense)/credit	(192)	417
Depreciation on non-qualifying buildings	17	15
Fair value adjustments	1	20
Other non-deductible expenditure	26	25
Change in estimated redemption value of put option	52	(282)
Other exempt income	(11)	–
Tax incentives	(2)	(4)
Losses for which no deferred tax asset raised	26	270
Withholding tax	2	2
Interest adjustment on Latam tax provision	(6)	15
Adjustments for current tax of prior year	(74)	(29)
Tax (expense)/credit at South African corporate tax rate	(161)	449

* The prior year comparative financial information was restated to reflect the operations of eSwatini as a discontinued operation in terms of IFRS 5: Non Current Assets and Liabilities Held for Sale from Discontinued Operations due to eSwatini being deconsolidated due to a loss of control in terms of IFRS 10 and classified as discontinued operations. The published prior year results included eSwatini as continued operations.

ANNEXURE "A" CONTINUED

AUDITED SUMMARY GROUP FINANCIAL STATEMENTS

for the year ended 31 December 2021

SEGMENTAL REVIEW

for the year ended 31 December 2021

R million	Income*		
	2021	%	2020
Casino operations	4 720	22	3 857
GrandWest	1 281	25	1 024
Time Square	977	21	808
Sibaya	904	22	743
Carnival City	642	21	532
Boardwalk	349	37	254
Meropa	188	20	157
Flamingo	99	22	81
Golden Valley	114	19	96
Windmill	155	21	128
Carousel	6	(79)	28
Naledi Sun	3	(25)	4
Management companies	298	30	229
Inter-company management fees	(296)	(30)	(227)
Alternate gaming	1 424	39	1 023
Sun Slots	1 242	40	886
SunBet	182	33	137
Resorts and hotels	1 558	39	1 123
Sun City	1 024	46	699
Wild Coast Sun	380	40	271
The Table Bay Hotel	105	(6)	112
The Maslow Sandton	49	20	41
Total South African operations	7 702	28	6 003

* Income excludes insurance receipts comprising of R517 million Covid-19 and R5 million other business interruption claims received.



Adjusted EBITDA			Depreciation and amortisation			Adjusted operating profit/(loss)		
2021	%	2020	2021	%	2020	2021	%	2020
1 433	60	894	(550)	6	(585)	883	>100	309
399	45	275	(116)	1	(117)	283	79	158
274	27	215	(189)	10	(210)	85	>100	5
302	35	224	(49)	6	(52)	253	47	172
138	59	87	(59)	–	(59)	79	>100	28
50	>100	(1)	(45)	10	(50)	5	>100	(51)
49	44	34	(17)	11	(19)	32	>100	15
18	50	12	(14)	(17)	(12)	4	100	–
15	67	9	(13)	–	(13)	2	>100	(4)
47	57	30	(18)	(6)	(17)	29	>100	13
2	>100	(16)	–	100	(6)	2	>100	(22)
–	100	(2)	–	–	–	–	100	(2)
139	>100	27	(30)	–	(30)	109	>100	(3)
–	–	–	–	–	–	–	–	–
311	25	248	(91)	(2)	(89)	220	38	159
313	55	202	(87)	(1)	(86)	226	95	116
(2)	<(100)	46	(4)	(33)	(3)	(6)	<(100)	43
(56)	65	(158)	(205)	10	(228)	(261)	32	(386)
(52)	63	(142)	(144)	13	(166)	(196)	36	(308)
49	>100	17	(38)	14	(44)	11	>100	(27)
(21)	<(100)	(4)	(23)	(64)	(14)	(44)	<(100)	(18)
(32)	(10)	(29)	–	100	(4)	(32)	3	(33)
1 688	72	984	(846)	6	(902)	842	>100	82

ANNEXURE "A" CONTINUED
AUDITED SUMMARY GROUP FINANCIAL STATEMENTS
for the year ended 31 December 2021

BORROWINGS BY SUBSIDIARY
for the year ended 31 December 2021

R million	Debt	IFRS 16 lease liability	Total debt	Minority share	Sun share
South Africa	6 389	869	7 258	1 286	5 972
SunWest	521	108	629	221	408
Carnival City	484	3	487	26	461
Sibaya	212	3	215	20	195
Boardwalk	528	4	532	79	453
Wild Coast Sun	181	58	239	119	120
The Maslow Sandton	220	465	685	–	685
Meropa	7	1	8	2	6
Flamingo	53	8	61	15	46
Windmill	48	1	49	13	36
Golden Valley	(6)	1	(5)	(2)	(3)
Sun Slots	46	37	83	25	58
Time Square	5 389	4	5 393	768	4 625
Management and corporate	(1 294)	176	(1 118)	–	(1 118)
Nigeria	700	–	700	354	346
Shareholder loans	1 078	–	1 078	546	532
Sun International portion of shareholder loan	(378)	–	(378)	(192)	(186)
Total debt as at 31 December 2021	7 089	869	7 958	1 640	6 318



CAPITAL EXPENDITURE

for the year ended 31 December 2021

R million	31 December 2021	31 December 2020
South Africa		
Refurbishment and ongoing		
Sun City	189	103
GrandWest	67	61
Sun Slots	87	47
Sibaya	42	51
Carnival City	35	51
Wild Coast Sun	17	17
Boardwalk	76	14
Time Square	12	13
SunBet	2	–
Other	54	54
Total South Africa	581	411
Nigeria	5	6
Total group capital expenditure	586	417
OTHER METRICS		
Net asset value per share (Rand)	6.9	8.4
Capital expenditure	586	417

Dividends

The board has decided not to declare a dividend for the year ended 31 December 2021.

ANNEXURE "A" CONTINUED

AUDITED SUMMARY GROUP FINANCIAL STATEMENTS

for the year ended 31 December 2021

The going concern basis has been used in preparing the summarised consolidated financial statements as the directors have a reasonable expectation that the group will continue as a going concern for the foreseeable future.

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 are required. The board of directors ('Board') believes that, as of the date of this report, the going concern presumption is still appropriate and accordingly the summarised consolidated financial statements of the group 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 longer 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 2021, South Africa's debt amounted to R6.4 billion and its adjusted EBITDA (additionally including the effect of IFRS 16 and other adjustments as agreed with the consortium of lenders to be the 'covenant') to R1.6 billion, resulting in a Debt to adjusted EBITDA ratio of 4x. This is in compliance with the debt covenant requirement of a covenant ratio of less than 6x. As at 31 December the interest cover ratio was compliant at 2.67x which is above the required 1.75x;
- 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;
- As a result of the successful capital raise, and utilising the proceeds from the disposal of Sun Dreams S.A. to repay outstanding debt, the group has managed to negotiate new covenant measures and a debt repayment schedule with its South African lending group which positively impacted the group's liquidity forecast over short and longer term; and
- The group has forecast that it will achieve the required Debt to adjusted EBITDA and interest cover ranges as per the new debt covenants agreed with its lenders for the next 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 summarised consolidated financial statements.



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

To the shareholders of Sun International Limited

OPINION

The summary consolidated financial statements of Sun International Limited, contained in the accompanying preliminary report, which comprise the summary consolidated statement of financial position as at 31 December 2021, 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 2021.

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

SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

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

THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND OUR REPORT THEREON

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 14 March 2022. That report also includes communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period.

DIRECTOR'S RESPONSIBILITY FOR THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

OTHER MATTER

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

PricewaterhouseCoopers Inc.
Director: Elenor Jensen
Registered Auditor
Johannesburg

14 March 2022

Please note that these numbers constitute only the audited summary group financial statements of the Sun International group. The complete audited consolidated financial statements of the Sun International group incorporating the external auditor, audit committee and directors' reports for the 12 months ended 31 December 2021 are on the company's website at <http://www.suninternational.com/investors>.

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

Shareholders are advised that there have been no changes between the audited summary group financial statements for the 12 months ended 31 December 2021 as published on SENS on 14 March 2022 and the complete audited consolidated financial statements which appear on the company's website.

ANNEXURE "B"

Director standing for election

Name	Mr NT (Nigel) PAYNE (62)
Joined Sun International Board	2021
Positions	Independent non-executive director of Sun International Member of the investment committee Member of the remuneration committee Member of the risk committee
Qualifications and experience	<p>Nigel is a well-renowned global sports betting and alternate gaming expert with more than 30 years of board experience, involving FTSE, AIM and private companies in the UK, covering a wide range of industries.</p> <p>He has an impressive track record in the global sports betting industry, particularly in the UK, which is the largest global online gaming market, which includes his tenure as chief executive of Sportingbet plc from 2000 to 2006 and subsequently as a non-executive director and industry consultant until 2011. Sportingbet plc is one of the world's largest internet gambling companies, offering internet sports betting, poker and casinos in 185 countries. Under his guidance, Sportingbet plc experienced record growth, including the acquisitions of Betmaker.com in the US and The Number One Betting Shop in Australia.</p> <p>Nigel's global expertise in online gaming spans every continent, including Africa. His numerous achievements include the listing, scale-up and exit of Stride Gaming plc in the UK, where he served as non-executive chairman. He has also on several occasions, in his personal capacity, advised the White House regarding US internet gambling regulations and continues to impart his knowledge regarding the global sports betting industry through his current roles as chairman of Green Man Gaming plc, as a non-executive director of Ascot Racecourse Betting and Gaming Limited and as an industry consultant to Spreadex Limited.</p>

Directors standing for re-election

Name	GW (Graham) Dempster (66)
Joined Sun International Board	2017
Positions	Independent non-executive director of Sun International Chairman of the investment committee Member of the nomination committee Member of the risk committee
Qualifications and experience	<p>BCom, CTA, CA(SA), AMP (Harvard)</p> <p>Graham Dempster, is a qualified chartered accountant by profession and previously served as the chief operating officer and an executive director of the Nedbank Group Limited and Nedbank Limited between 5 August 2009 and 31 December 2014.</p> <p>Graham serves as the Chairman of Long4life Limited, as well as Motus Holdings Limited. He has over 35 years' of experience in the banking and financial services industry, both in South Africa and internationally.</p> <p>Graham is a non-executive director of Shoprite Holdings Limited.</p>



Name	Ms CM (Caroline) HENRY (55)
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 Member of the social and ethics committee
Qualifications and experience	<p>BCom, BCompt (Hons), CA(SA)</p> <p>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.</p> <p>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.</p> <p>Caroline contributed in various capacities (member and 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 and Provident Fund.</p>
Name	Ms SN (Sindi) MABASO-KOYANA (52)
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	<p>BCom, P Grad Dip Accounting, CA(SA)</p> <p>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.</p> <p>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.</p> <p>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.</p>

Audit committee members standing for election

1. EAMMG (Enrique) CIBIE (See biography below)
2. CM (Caroline) HENRY (See biography above)
3. SN (Sindi) MABASO-KOYANA (See biography above)
4. ZM (Zimkhitha) ZATU (See biography below)

ANNEXURE "B" CONTINUED

Name	Mr EAMMG (Enrique) CIBIE (68)
Joined Sun International Board	2014
Positions	Independent non-executive director of Sun International Member of the audit committee Member of the remuneration committee Member of the risk committee
Qualifications and experience	BA, CA (Pontificia Universidad Catolica de Chile), MBA (Stanford University) Enrique was appointed to the board with effect from 22 August 2014. Enrique is a Chilean national and currently serves as a non-executive director on various boards in Chile, having previously served as the chief executive of various multi-national and Chilean companies. Enrique is also a director of the Sun Dreams board in Chile.
Name	Ms ZP (Zimkhitha) ZATU (38)
Joined Sun International Board	2018
Positions	Independent non-executive director of Sun International Member of the audit committee Member of the social and ethics committee
Qualifications and experience	BCom, HDip Acc, CA(SA) Zimkhitha was appointed as an independent non-executive director to the board effective 23 November 2018. Zimkhitha is highly entrepreneurial while still committed to solid commercial and business practice and sound governance. She co-founded ZAAM Investments (Pty) Ltd, a 100% women-owned and managed company focusing on project development, consultancy services and strategic investments within key economic sectors in South Africa. She is a shareholder and director of Mathupha Capital, which has investments in the rail sector. Her board roles include deputy chairperson of National Film and Video Foundation, Grindrod Limited and SAFCOL, respectively. She previously held directorships at African Women Chartered Accountants, Commuter Transport Engineering, Sedibeng Iron Ore Mine Proprietary Limited, SAICA Thuthuka Education Upliftment Fund and Siyazisiza Trust. Zimkhitha completed the GIBS Executive Leadership Programme and has recently completed her MSc in Corporate Finance from the University of Liverpool. As a highly analytical person, she has excellent strategic insights and strong operational experience as well as an in-depth understanding of infrastructure projects in Africa, Europe and North America covering topics such as manufacturing, economics, and business. In 2015, Zimkhitha was selected as one of the Mail and Guardian's Young 200 South Africans.



ANNEXURE C

SUN INTERNATIONAL ("SUN INTERNATIONAL" OR "THE COMPANY") FY 2021 REMUNERATION REPORT

PART ONE: Background Statement with Feedback from the chairman of the remuneration committee

Dear Shareholders

I am pleased, as chairman of the Sun International remuneration committee ("the Committee") to provide this background statement in respect of the remuneration report, setting out the Committee's activities during the 2021 financial year.

As indicated in last year's background statement, 2020 was an incredibly challenging year for the Sun International group ("the group"), both operationally and financially, the effects of which spilled over into the lives and livelihoods of its employees. Following the onset of the Covid-19 pandemic, the group was forced to take multiple hard decisions which included, among others, closing certain non-profitable operations, disposing of the group's assets in Latin America ("Latam"), widescale retrenchments, plus the layoff of employees during periods of little or no activity. These activities also resulted in the group having to re-assess the remuneration and benefits paid to its employees, which were profound and which were dealt with in detail in last year's report.

While initial indications were that 2021 would prove to be a better year from both a Covid-19 and trading perspective, this did not materialise to the extent envisaged as South Africa continued to be deeply impacted by three further waves of the virus which significantly constrained the South Africa economy and prevented the group from recovering to the extent anticipated. During 2021, the group continued to operate under varying degrees of the lockdown and associated restrictions which hampered its ability to recover to pre-2020 trading levels while in July 2021/August 2021, the group was once again mothballed at the height of the third wave of the pandemic.

As a result of the foregoing, the Committee, in conjunction with executive management, was left with little alternative during 2021 but to maintain a number of the austerity measures in relation to remuneration, adopted in 2020 for the current year under review (2021), which resulted in the following outcomes:

- No total cost of employment ("TCOE") increases awarded to senior executives, general managers and senior managers in respect of the 2021 financial year.
- Approval of 2021 STI following feedback with shareholders regarding unfavourable market conditions caused by Covid-19 and overarching incentivisation of critical and key talent in driving business recovery.
- A freeze on new hires unless they were absolutely essential to the continuation of the business.
- A temporary reduction in salaries for all group employees was maintained until October 2021 when most employees, other than the senior executives and employees who remained laid off, were returned to 100% of their total cost of employment ("TCOE").
- Zero increases to non-executive directors' fees and reduction in fees paid.
- Shortened work hours and shifts.
- Other forms of financial relief including contribution holidays towards the various retirement funds and medical aid schemes.

For detailed information regarding the number of initiatives adopted by the group during the early onset of the pandemic in order to realise payroll cost savings, please refer to the background statement contained in the 2020 remuneration report. We have also included in the implementation report on page 49 hereof, a table depicting the TCOE which the senior executives, as defined below, would have received in the event of there having been no Covid-19 pandemic *versus* the TCOE which they did receive after the reductions and sacrifices had been implemented.

It was pleasing to note that business levels started improving towards the end of October 2021 although the advent of the Omicron variant of the virus in late November/early December last year, plus the resultant travel bans imposed again by various countries on South Africa, did result in a setback to our business recovery. Thankfully, the government did not impose more Covid-19 restrictions and even lifted the curfew and increased the number of gatherings in late December 2021. These latest interventions, plus the hope that the worst of the pandemic has passed, are expected to have a positive effect on the group's business in 2022 and going forward.

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

Similar to 2020, one of the material challenges faced by the board (acting through the Committee) in 2021 was to strike a balance between incentivising management performance at a time when the group was struggling financially, while at the same time, expecting management teams to continue demonstrating significant leadership and resilience in the face of difficult times and tough challenges.

ANNEXURE "C" CONTINUED

In addition to the foregoing, the board also needed to be mindful of the need to align the interests of the senior executives, general managers and other senior managers with those of our other stakeholders while also recognising that in order to recover from the pandemic and ensure that the group goes from strength to strength, the board needed to appropriately incentivise and retain key skills to ensure that these objectives are met. Overriding all of the aforesaid was the need to ensure that whatever remuneration structures and incentives were put in place encouraged the right behaviour and would deliver positive outcomes in the short, medium and long term for all stakeholders.

In addition to the focus directed by the Committee towards the impact of Covid-19 on remuneration across the group related to payroll cost savings and the impact on employees, the Committee also focused on the following key initiatives during 2021:

1. The development of a fair remuneration framework which caters for minimum wages, a living wage, market-based remuneration, equal pay for work of equal value, plus the gender pay gap disparity and open and explainable remuneration.
2. The incentivisation and retention of critical employees through the annual award of long-term share-based incentives ("LTIs") utilising the Conditional Share Plan ("CSP") approved by shareholders in 2020 and the Bonus Share Matching Plan ("BSMP"). In terms of the CSP Sun International awarded Performance Shares to these employees and included performance conditions which had previously been approved by shareholders, including adjusted headline earnings per share ("AHEPS") and return on invested capital ("ROIC"). In addition to the foregoing, Sun International also awarded these eligible employees restricted shares in terms of the rules of the BSMP, equating to 25% of these employees' annual allocation of LTIs expressed as a percentage of their annual TCOE. While these restricted shares don't carry any financial performance conditions in order for vesting to take place and are not significant in value they are a valuable retention mechanism to mitigate against key employees leaving the employment of the group or being targeted by third parties to join other corporates (which had occurred with a number of other employees during the last two years). This risk has been exacerbated given the material reductions made to their TCOE packages and the overarching impact on their remuneration package as a result of the impact of Covid-19 on the hospitality industry and the group by extension.
3. Reviewed the peer group of companies against which Sun International benchmarks its senior executives annual TCOE and non-executive directors' fees and proposed certain changes in respect thereof.
4. Continued assisting and advising the board on matters relating to remuneration governance and the remuneration of top management.

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 2021 financial year (Part 3), in line with best practice and good governance principles for South African remuneration reporting.

We believe that this structure continues to represent best practice and provides sufficient clarity and transparency around how the Remuneration Policy is linked to the actual pay received by senior executives, displaying the strong link between pay and performance, which is the backbone of Sun International's remuneration policies and practices.

Notwithstanding that the dissenting votes received at the 2021 annual general meeting ("AGM") in respect of the previous Remuneration Policy and Implementation Report were 1.97% and 7.96% respectively as was the case in 2020 where low numbers of dissenting votes were received, the Committee again actively engaged with several of its major shareholders during the 2021 financial year as well as prior to the publication of this remuneration report, in order to understand any concerns regarding Sun International's remuneration structures and policies to communicate the impact of the effects of the Covid-19 pandemic on the business, as well as expected future impacts due to the pandemic and any areas for improvement. This included engaging with shareholders around the financial metrics and LTI instruments awarded to these senior executives, general managers and certain senior managers in December 2021, the award of a STI to key employees in respect of the 2021 financial year and the revised fee to be paid to the new non-executive chairman of Sun International following the untimely and tragic passing of Dr JA Mabuza in June 2021.

Remuneration consultants

During the course of the 2021 financial year, the Committee engaged remuneration consultants namely 21st Century, PwC and Korn Ferry to, among others and purely from an advisory perspective, benchmark certain senior executives, general managers and other senior managers' TCOE and total reward packages for FY 2022, as well as review the peer group of companies against which Sun International benchmarks its senior executives' TCOE packages and non-executive directors' fees. Notwithstanding the aforesaid, the Committee and board remained at all times responsible for implementing the policies and remuneration decisions adopted, the peer group identified and the policies recommended to shareholders for approval. The Committee is satisfied that these remuneration consultants acted independently and were objective in their advice and recommendations provided during the year under review.

Based on the input provided by the aforesaid consultants, as well as management, and taking into consideration the views expressed by shareholders, the Committee recommended to the Sun International board certain changes to both the STI (in respect of FY 2021 and FY 2022 respectively) and the LTIs (in respect of FY 2021), which were approved by the board during 2021 or prior to the date of this remuneration report.



Key focus areas and decisions taken during the reporting period

In addition to the focus and attention paid by the Committee to the ongoing impact and effects of the Covid-19 pandemic, the Committee also focused on the following key initiatives during 2021:

- The future retention of key employees given the impact which the Covid-19 pandemic has had on the hospitality industry and the corresponding measures taken by the Committee in response to the Covid-19 impact to preserve value and business continuity within the group, resulting once again in an unavoidable award of retention shares to key employees.
- A revised STI approach for the 2021 and 2022 financial years taking into account the ongoing impact of Covid-19 on the business during 2021 and the appropriateness of the previous financial performance metrics and targets agreed for the STI at the AGM held in 2021 and in light of the comments made above. As a result of the ongoing impact which Covid-19 had on the group during 2021 and which resulted in senior executives, general managers and other senior managers continuing to receive reduced salaries and little prospect of achieving the financial conditions determined for the 2021 financial year STI, the Committee, in conjunction with the board (and following engagement with certain major shareholders) resolved that a STI should be paid in April 2022 to the executives and managers referred to above in respect of the 2021 financial year to recognise the significant contributions and sacrifices made by these employees over the past two years. In this regard, it was agreed that based on their annual STI allocation, dependent on their respective levels, the Group would pay senior executives, general managers and other senior managers, a maximum of 50% of the individual's calculated STI payable subject to the assessment of individual KPIs. Where the minimum level of performance has not been achieved for the individual STI, no STI will be payable.
- Continued focus on fair and responsible pay across its South African businesses which included, *inter alia*, the implementation of a fair remuneration framework ensuring that Equal Pay for Work of Equal Value continues to be applied across the local units (pursuant to the publication of the Department of Labour's Employment Equity Regulations) and satisfied itself that Sun International is committed to paying a living wage to all of its permanent fulltime employees, based on its commitment to ensuring all of its permanent fulltime employees do not earn less than the Fair Wage Network number provided as the 2020 baseline.
- In conjunction with the social and ethics committee, continued to assess the disparity of the pay gap between male and female employees across its South African businesses with a view to remedying the same as part of the Equal Pay for Work of Equal Value exercise to be reviewed on an ongoing basis in the future.
- Clearly defined and set detailed Key Performance Indicators ("KPIs") for each of the senior executives, general managers and senior managers to focus on readying the group following the pandemic and to ensure that their remuneration is closely aligned with their individual performance and the financial performance of Sun International. A key focus for 2022 as was the case in 2021 will be on the resumption of trading for all of the South African businesses and to prepare them for what will hopefully be a recovery to pre-Covid levels. In addition, senior executives and general managers will be incentivised to focus on cash flows, as well as growing the revenue line of the businesses which have been materially impacted during the pandemic and lockdown.
- Continued to implement the concept of "single figure remuneration" in respect of the remuneration disclosures of its senior executives who are the designated prescribed officers.

The Committee is satisfied that on the whole and taking into account the ongoing impact which Covid-19 had on the group during 2021, it achieved its stated objectives for the 2021 financial year, and appropriately exercised discretion to address business continuity and retention risks within the current climate.

Focus areas for 2022

- Consistent with the approach adopted in 2020 and 2021, a key focus of the Committee during 2022 will be to continue ensuring an appropriate balance between incentivising senior executives, general managers and other senior managers to continue demonstrating significant leadership, resilience and performance, while the group continues to recover from the effects of Covid-19. This will involve adopting remuneration practices which take into account the "new normal" and retain key employees while ensuring that the employees interests remain aligned with the interests of shareholders and encourage the right type of behaviour.
- At the same time, the Committee intends to continue its work and vision to ensure that Sun International's remuneration practices are aligned with the principles of fairness and responsibility.

Fair and responsible remuneration

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

During the last year, Sun International focused on developing a framework for fair remuneration which incorporated five overarching principles namely, minimum wage, living wage (having regard to research prepared by Fair Wage Network in South Africa), market-based remuneration, no discrimination in remuneration and open and explainable remuneration. This framework sets out Sun International's commitment to the foregoing principles and is aligned with the United Nations Sustainable Development Goals pertaining to gender equality and reduced inequalities.

Sun International continues to address pay practices across its South African operations to ensure compliance with the Employment Equity Act, 1988 (Act 55 of 1998 as amended), as well as the framework for fair remuneration referenced above.

ANNEXURE "C" CONTINUED

We recognise that Equal Pay for Work of Equal Value and closing the gender pay gap is an ongoing exercise intended to reinforce the fact that pay related decisions need to be justified and where it is not justified, corrective plans and measures are put in place.

We further acknowledge that there is still more work required to close the horizontal pay gap, as well as to address the pay gap disparity between male and female employees of the group. To this extent Sun International remains committed to fully addressing and achieving Equal Pay for Work of Equal Value and closing the gender pay gap during 2022 and beyond.

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

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

As a committee we continue to closely monitor the proposed amendments set out in the Companies Act Amendment Bill and are ensuring that Sun International reports in accordance with its statutory obligations in terms of the Employment Equity Act (income differentials).

Changes to composition of the Committee

In June 2021, Dr JA Mabuza, the erstwhile chairman of Sun International and a member of the Committee tragically passed away as a result of complications associated with Covid-19. In July 2021, Mr S Sithole was appointed as the new chairman of Sun International and in accordance with best corporate governance practices relinquished his role as chairman of the Committee. In his place, the board appointed Ms SN Mabaso-Koyana as the new chairman of the Committee, whilst Messrs Sithole and Cibie continued to serve as members of the Committee. In November 2021, the board appointed Mr NT Payne, as an additional member to the Committee. Other than the aforesaid death and new appointments, there were no further changes to the composition of the Committee during the year under review. Each of the members of the Committee are classified as non-executive directors of Sun International with the majority of the Committee members being independent directors.

In addition to the foregoing, Mr Johnston, the Sun International director: corporate services and a director of the Tourist Company of Nigeria Plc. ("TCN") in Lagos, Nigeria chaired TCN's nomination and governance committee. The TCN nomination and governance committee is responsible for overseeing TCN's non-executive directors' fees and executive remuneration.

As required by the Companies Act, the JSE Listings Requirements and King IV™, the following resolutions will be tabled for non-binding advisory votes by shareholders at the AGM, which is taking place on Tuesday, 10 May 2022, 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 ("Implementation Report").

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

Included at the back of the 2021 annual statutory report is a perforated and detachable form, which has been included for the benefit of shareholders to allow them to proffer any recommended changes or suggestions in respect of Sun International's Remuneration Policy, Implementation Report and/or remuneration practices. I encourage those shareholders who wish to avail themselves thereof to complete the form and return it to myself, care of the Sun International Company Secretary.

Finally, I would like to take this opportunity of thanking my colleagues who are members of the Committee for their unwavering support towards myself as chairman of the Committee.



Ms SN Mabaso-Koyana
Chairman: Remuneration committee



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

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

Remuneration governance and the remuneration committee

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 (2008) in relation to the remuneration of senior executives and non-executive directors. Following the publication of King IV™ on 1 November 2016 and its implementation with effect from 1 October 2017, the Committee has afforded much attention to the implications and application of the same for Sun International. The Committee is satisfied that the Remuneration Policy of Sun International has achieved its stated objectives and except for those changes documented in this report, there have been no material deviations to the said Remuneration Policy during the year under review. As indicated in Part 1 of this report, Sun International is also adequately represented on the TCN nomination and governance committee, which oversees remuneration governance and the remuneration of the group's employees in Nigeria.

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

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

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

In addition, the Committee applied certain changes agreed by the board and certain shareholders to the annual STI for 2021 (particularly around the financial performance metrics to be applied to annual STIs given the ongoing impact and severity thereof which Covid-19 had on Sun International during 2021).

Remuneration Policy in overview

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

Strategic objective	Policy highlights
Improving relationships with all external stakeholders	<ul style="list-style-type: none"> ▪ The interests of senior executives are aligned with the interests of shareholders and with the business strategy as formulated by the board, through the linking of remuneration to sustainable individual performance through the utilisation of performance-based rewards to drive corporate performance. ▪ The company is committed to communication and ensuring that all stakeholders are aware of the Remuneration Policy.
Implementing fair and responsible remuneration across the group	<ul style="list-style-type: none"> ▪ The company evaluates job roles and pay grades to ensure that these are structured fairly using benchmarks. ▪ The company assesses annually pay gaps across the organisation having specific regard to the gender pay gap, minimum wages and equal pay for work of equal value. ▪ Ensures that its permanent full-time employees receive a living wage taking into consideration the cash portion, plus other benefits which these employees receive.

ANNEXURE "C" CONTINUED

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

Elements of pay

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

Guaranteed pay

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

The company positions senior executives', general managers' and senior managers' guaranteed pay and total reward to the 50th percentile, whilst allowing total reward to reach the 75th percentile, where stretch performance is achieved. This allows STI and LTI to be utilised to reward superior performance, whilst ensuring that the reward offering remains competitive in the market, allowing us to retain our senior executives, general managers and key talent.

Based on an exercise conducted by PwC during 2021, changes will be made to the comparator peer group from 2022 onwards as set out in Part 3 of this remuneration report.

The group's annual TCOE increase review process is performed between October and February each year. Increases are determined by the Committee in conjunction with Sun International's executive committee. Consideration for increases takes into account, among others, the following factors; market related TCOE increases, changes in individual responsibility, individual performance,



the performance of the group as a whole and other relevant economic indicators such as, *inter alia*, affordability and inflation. More recently, the review process also gave consideration to Equal Pay for Work of Equal Value principles. Overall increases will typically reflect the market benchmark increases, with individual increases varying according to an assessment of individual performance/worth. A job-sizing audit is conducted periodically in order to ensure that the guaranteed pay base remains competitive and relevant to the remainder of the market.

While it was agreed that no TCOE increases would be awarded to senior executives, general managers and senior managers in respect of the 2021 financial year, as a result of the impact which Covid-19 had on the group and its employees, it has been agreed that as a result of the group fully resuming trading with effect from January 2022 and to ensure that key employees TCOE packages remain aligned with the median of the market, TCOE increases aligned with CPI will be awarded in respect of the 2022 financial year.

Short-term Incentive

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

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

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

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

The Covid-19 pandemic has made forecasting and budgeting extremely difficult, and 2022 is expected to be another difficult year with management needing to continue to operate in an uncertain environment and take steps to embark on rebuilding the business. The Committee considered the STI and its function in the current business environment and determined that it is a key component of remuneration, which is vital to ensuring that management is incentivised to return the business to its prior levels of performance in as short of a timeframe as possible.

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

Given the context above and the current economic circumstance, the Committee deemed it prudent to review the appropriateness of the STI methodology agreed by shareholders and to revise the performance metrics and basis of the award of the annual STI in respect of the 2022 financial year only to cater for these circumstances. The proposed new STI for 2022 is described below.

The diagram below sets out how individual STIs are calculated:

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

ANNEXURE "C" CONTINUED

Personal performance

30% personal performance (personal KPIs)

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

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

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

Financial performance

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

70% financial performance

Targets

Although most of the restrictions imposed as a result of the Covid-19 pandemic have been lifted, the group is still operating at lower capacity than anticipated and it is likely that this will continue for some time. These various restrictions have resulted in operations already being well behind budget and senior management is unlikely to achieve any of the financial incentive targets set in respect of the 2021 financial year.

In order to cater for the unpredictability of the business environment and motivate the senior executives, general managers and other senior managers (collectively "senior management") who have committed to Sun International during this difficult period, the financial component, representing 70% of the senior managements' STI, will be as follows:

- In order for 100% of the financial component of the STI to vest, Sun International will be required to achieve its 2019 EBITDA of approximately R3.3 billion.
- Achieving a stretch target based on the 2019 EBITDA, plus 20%, will result in 200% of the financial component of the FY 2022 STI being achieved.

Given that the impact of Covid-19 will remain present in the 2022 financial year with uncertainty as to whether further lockdowns and restrictions will be imposed, the Committee will have discretion to make adjustments, where appropriate in the circumstances taking into consideration the interests of shareholders, the senior executives and the business environment at the time of determining the final STIs to provide an equitable result.

THE LONG-TERM SHARE-BASED INCENTIVE PLANS

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

Existing awards in terms of the Equity Growth Plan ("EGP") will run their course until they lapse, which is seven years after their date of grant. EGP rights are tested for vesting on the third anniversary of the date of their grant and provided that vesting has occurred and there is equity in the share price, EGP rights can be exercised at any time between year three and year seven. No further grants of EGP rights have been made since June 2018. Bonus Matching Shares awarded in terms of the rules of the BSMP are no longer awarded to the senior executives and general managers but will continue to be awarded to certain senior managers who are graded between Hay Levels 19 – 21.

The existing LTI plans include:

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



	EGP	BSMP	
	EGP rights (discontinued)	BMS	Restricted shares
Nature of instrument	<p>EGP rights operate on a similar principle to share appreciation rights.</p> <p>EGP rights are conditional rights that provide participants with the right to receive shares to the value of the appreciation of the share price from the grant date to the vesting date subject to certain performance conditions being met.</p>	<p>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.</p>	<p>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.</p>
On-target award levels	<p>The number of annual EGP rights are determined based on the seniority of the employee concerned.</p> <ul style="list-style-type: none"> ▪ CE: 257% of TCOE ▪ CFO and COO: 168% of TCOE ▪ Prescribed Officers (excluding the above, but including large unit general managers): 158% ▪ Operational smaller unit general managers/senior group managers: 64% ▪ Group managers: 24% <p>These percentages represent the face value of the EGPs and not the value of the EGP.</p>	<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"> ▪ Operational unit general managers/senior group managers: 25% to 35% ▪ Group managers: 50% to 75% 	
Frequency of awards and vesting period	<ul style="list-style-type: none"> ▪ Annual awards ▪ Three-year vesting period (performance condition tested after three years) ▪ Exercise period of four years after vesting date after which the right lapses 	<ul style="list-style-type: none"> ▪ Annual awards – no award of BMSs were made to senior executives during FY2021 ▪ 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	<ul style="list-style-type: none"> ▪ No future grants of EGP rights will be made. ▪ No grants of EGP rights have been made since June 2018. 	<p>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.</p>	
Malus and Clawback	<p>Malus applies to unvested EGP rights in the event of certain 'trigger events' occurring. These trigger events include, <i>inter alia</i>, fraud, dishonesty and/or anti-competitive behaviour.</p>	<p>Malus applies to unvested awards in the event of certain 'trigger events' occurring.</p> <p>In the event of fault terminations prior to the vesting date, participants are required to repay dividends received in terms of these awards.</p>	

ANNEXURE "C" CONTINUED

	EGP	BSMP
	EGP rights	BMS Restricted shares
Limits	<p>The maximum aggregate number of Sun International ordinary shares which have been reserved for the EGP and BSMP plans and which were previously approved by shareholders is limited to 10 780 000 shares, equating to approximately 4.08% of the total issued ordinary shares of Sun International.</p> <p>The maximum aggregate number of Sun International ordinary shares which may be held by an individual participant under the EGP and BSMP plans is limited to 1 078 026 shares, equating to approximately 0.41% of the total issued ordinary shares of Sun International.</p> <p>Historically, as and when Sun International has awarded and/or delivered shares to participants under the EGP and BSMP plans it has purchased these shares in the open market at the ruling share price to avoid having to issue new shares and thereby dilute shareholders' interests</p>	
CSP		
STI matching shares and performance shares		
Nature of instruments	<p>Only senior executives, general managers and senior managers who are graded at Hay Level 21 and above will be eligible to participate in the new CSP.</p> <p>Two types of awards may be made under the CSP: STI matching shares and performance shares</p> <p>STI matching shares</p> <p>An award of STI matching shares by Sun International may be made to eligible employees who have acquired open market shares (using the post-tax proceeds of their STI) up to a maximum 25% of their annual LTI allocation and who are required to remain employed by the group for not less than three years. No financial performance conditions will be attached to open market shares or STI matching shares; although in order to receive an STI in respect of the previous financial year, eligible employees will have to achieve certain financial targets making up the annual STI</p> <p>Performance shares</p> <p>An award of performance shares equal in value to the annual LTI allocation of the eligible employee less the value of the award of STI matching shares that the eligible employee is entitled to for that year may be made to eligible employees.</p> <p>For the 2022 LTI awards, the performance conditions to be applied towards the performance shares will be as follows:</p> <ul style="list-style-type: none"> ▪ ROIC (50%) ▪ AHEPS (50%) <p>Given the current business circumstances, it is not feasible to provide forward-looking targets for these awards at the time of publishing of the annual statutory report, however and similar to 2021, Sun International will engage with its major shareholders regarding the targets prior to making any awards of performance shares under the CSP in 2022.</p>	
On-target award levels	<p>The annual allocation of shares under the CSP to be awarded to eligible employees and expressed as a percentage of TCOE will be as follows:</p> <ul style="list-style-type: none"> ▪ CE: 90% of TCOE ▪ CFO and COO: 70% of TCOE ▪ Other senior executives including large unit general managers: 65% of TCOE ▪ Remaining unit general managers and other senior group managers: 40% of TCOE 	
Frequency of awards and vesting period	<ul style="list-style-type: none"> ▪ Annual awards. ▪ Three-year vesting period (financial performance conditions tested after three years). 	
Applicable conditions	<ul style="list-style-type: none"> ▪ 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. 	
Malus and Clawback	<p>Malus and clawback provisions have been included in the rules of the new CSP.</p>	
Limits	<p>The total number of shares reserved for the new CSP will equal 5% of Sun International's issued share capital and the total number of shares, which may be allocated to any one participant shall not exceed 0.5% of Sun International's issued share capital. No unutilised shares in terms of the EGP rights or BSMP will be utilised for this new CSP.</p>	



The remuneration of senior executives

Contractual provisions of senior executives

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

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

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

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

External appointments and board meeting attendance of executive directors

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

Policies affecting non-executive directors

The remuneration of the Sun international non-executive directors

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

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

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.

In line with best corporate governance practices and taking into account the recent disposal of Sun International's Latam operations, the Committee, with the assistance of PwC, conducted a review exercise during 2021 of this peer group of 12 companies in order to satisfy itself that the peer group remained appropriate for purposes of benchmarking the company's remuneration from 2022 onwards.

This revised peer group of companies has been identified and chosen based on a closeness metric, which considers revenue, total assets, number of employees, market cap and enterprise value. Based on the foregoing and taking into account the impact which Covid-19 has had on performance-based metrics since 2020, the following revised peer group of 12 companies was approved by the Committee during the period under review:

- 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

ANNEXURE "C" CONTINUED

In determining the peer group, JSE listed companies from the Consumer Discretionary: Travel and Leisure sector was primarily considered, but due to the limited number of JSE companies listed in this sector, the following sectors were also included: Consumer discretionary: Retailers and Consumer Staples; Food producers and Personal Care Drug and Grocery Stores.

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

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

Non-executive directors' expenses

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

Non-executive directors' duties and responsibilities

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

The resolutions relating to Sun International non-executive director fees for the 12-month period commencing on 1 July 2022 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, 10 May 2022.

PART THREE: IMPLEMENTATION REPORT FOR THE 2021 FINANCIAL YEAR

Gender parity analysis

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

Guaranteed package increases

Zero TCOE increases were approved for the group (non-bargaining unit employees) during 2021 (compared to 5.16% in 2020). In addition to the foregoing and as mentioned elsewhere in this report, all non-bargaining unit employees received reduced salaries between January and September 2021 and only resumed being paid full salaries from the end October 2021. The senior executives and general managers remained on reduced salaries for the whole of the 2021 financial year. In terms of the wage agreement concluded with SACCAWU, the lift in wages was 3% (compared to 7.41% in 2020).

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

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



It has been agreed that given the resumption of full trading by the group since 1 January 2022 and the need to increase key employees TCOE packages to align them to the median of the market, TCOE increases aligned with CPI will be awarded to senior executives, general managers and senior managers in respect of the 2022 financial year.

Annual short-term incentive bonus

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

For senior executives, general managers and senior managers, the financial performance component of the STI makes up 70% of the STI, while the personal KPI component of the STI is weighted at 30%. The resulting financial performance and personal KPI percentages are added to achieve the final STI bonus, which is earned.

Based on the remuneration sacrifices made by the aforesaid persons during 2020 and 2021 as a result of the Covid-19 pandemic and taking into consideration the significant contributions made by these persons in ensuring the success of Sun International post the pandemic and in order to motivate and incentivise these persons to remain with the group, the board of Sun International, in conjunction with the Committee, agreed to award a STI in respect of the 2021 financial year to the aforesaid persons based on their achievement of the KPIs set for them in respect of the 2021 financial year and subject to the cap set out below.

The table below represents the senior executives' STIs awarded in respect of the 2021 financial year, subject to the 50% capping against the assessment of the individual KPIs where group financial performance could not be met. The outcome of the STI payable based on divisional financial performance may differ where financial performance could be observed and ultimately measured against the identified divisional targets.

Name of senior executive	STI (R)	% of TCOE
AM Leeming	3 707 521	42.5
N Basthdaw	1 361 276	30.0
AG Johnston	872 358	25.0
VL Robson	834 841	25.0
GI Wood	1 368 000	30.0

Highlights of the CE's performance during the year included key progress on the growth strategy taking into account the impact of the Covid-19 pandemic, improvement of cost efficiencies at a group level and a restructure of the group.

Some of these highlights regarding the CE's performance included:

- achieving further cost savings and margin growth across the group;
- increasing the large casino's market share in Gauteng and KwaZulu-Natal;
- securing the Wild Coast licence renewal on acceptable terms;
- progressing the Boardwalk redevelopment;
- growing SunBet into Africa, as well as considering other markets; and
- making significant improvements in succession planning and transformation, plus addressing gender diversity at a senior management level.

Highlights of the CFO's performance during the year included the reduction of the group's gearing and re-finance of the group's debt, as well as improvement of cost efficiencies at a group level.

Some of these highlights regarding the CFO's performance included:

- being an integral part of the executive team which steered the company through the COVID-19 pandemic;
- securing the necessary bank covenant waivers and capital and interest deferrals to ensure sufficient available liquidity and thereafter negotiating and agreeing terms with lenders with regards to the ongoing company funding arrangements;
- successfully negotiating and settling the Covid-19 business interruption insurance claim of approximately R537 million; and
- optimally managing the day-to-day financial, risk and control aspects of the business.

ANNEXURE "C" CONTINUED

The long-term incentive share-based incentive plans

Long-term incentives granted and awarded

As indicated in the 2020 remuneration report, during December 2020, Sun International awarded performance shares to a number of its senior executives, general managers and other senior managers, while no EGP rights and Bonus Matching Shares were granted or awarded during the 2020 financial year. Awards of restricted shares were also made during this period to certain senior executives and other key employees, subject to a three-year vesting period based on tenure.

Again in 2021, Sun International awarded performance shares to certain of its senior executives, general managers and other senior managers (making up 50% of these employees' annual allocation of LTIs expressed as a percentage of TCOE - see on target award levels recorded below, as well as a limited number of restricted shares (making up 25% of these employees' annual allocation of LTIs). The remaining 25% will be awarded as STI matching shares in 2022, subject to these employees acquiring open market shares per the rules of the CSP and using post-tax proceeds of their STI awarded in respect of the 2021 financial year.

These awards in 2021 took place in accordance with the rules of the relevant LTI plans and were intended primarily as part of the annual allocation of LTIs to eligible employees and as an effort to retain key senior executives, general managers and senior managers given the effects of Covid-19 on the business and the significant reduction in normal earnings of these employees.

Although these awards represented a deviation from Sun International's normal award allocation model as stated in prior years, given the loss of key individuals during the lockdown period due to the impact of Covid-19, an extraordinary award was made to address this retention risk to prevent any further employee losses. These shares were awarded at the ruling share price on the date of award.

Subject to these senior executives, general managers and other senior managers remaining in the employ of the group three years from the date of award of these performance shares and/or restricted shares and provided that the performance conditions attaching to the performance shares are achieved on the third anniversary of the date of award of the performance shares, these shares will vest in December 2024.

Taking into account the performance metrics advised to shareholders at the time the new CSP was approved, the performance shares were awarded on the following basis as approved by the Committee:

- 50% based on achieving an adjusted HEPS target of 302 cents per share (which is based on the South African adjusted 2019 figure), plus inflation, plus 2% per year.
- 50% based on achieving the following return on invested capital ("ROIC") targets:
 - achieving a weighted average cost of capital (WACC) of 10% over the three-year period from the date of award of the performance shares (with no re-measurement) which would result in 50% of this ROIC performance metric vesting; while
 - achieving WACC of 10% plus 2% over the three-year period from the date of award of the performance shares (with no re-measurement), which would result in 100% of this ROIC performance metric vesting, with linear vesting in between.

LONG-TERM INCENTIVE VESTING OUTCOMES

Equity growth plan rights

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

With effect from June 2018, no further EGP rights have been granted and this plan is currently in rundown.

Bonus matching shares and restricted shares

Certain BMS and restricted shares awarded to participants in 2018, vested during 2021 in respect of those participants who remained employed by the group at the vesting date.

Details of remuneration paid

As per the recommendations set out in Principle 14 of King IV™, Sun International has again reported on the executive directors' and other prescribed officers' emoluments in a single figure format in respect of the 2021 financial year.

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 (Income statement)

Executive directors and prescribed officers	Financial year	Base salary ¹ R	Retirement ² R	STI/ Performance related payment ³ R	Other ⁴ R	LTI Reflected ^{5,6,7}	Total single figure of remuneration R
Executive directors							
AM Leeming	2020	5 630 466	363 439	–	274 179	4 497 728	10 765 813
	2021	6 553 694	725 836	3 707 521	288 611	5 822 983	17 098 645
N Basthdaw	2020	3 004 563	233 136	–	41 814	2 427 263	5 706 776
	2021	3 518 775	386 287	1 361 276	77 426	2 280 127	7 623 891
Prescribed officers							
AG Johnston	2020	2 150 379	145 849	–	236 322	1 472 325	4 004 876
	2021	2 519 185	297 512	872 358	264 592	1 701 097	5 654 744
VL Robson	2020	2 188 806	171 829	–	74 533	1 763 899	4 199 067
	2021	2 514 384	351 055	834 841	88 966	1 627 928	5 417 174
GI Wood	2020	2 311 461	206 735	–	98 400	2 366 390	4 982 986
	2021	3 321 769	437 499	1 368 000	121 596	2 291 375	7 540 239

¹ Base rate salary reporting on the 2020 and 2021 financial year.

² Benefits are reported as the sum of retirement contributions for the 2020 and 2021 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 2020 and 2021 financial years.

⁴ Other benefits include the medical aid contributions and car allowance for the 2020 and 2021 financial years.

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

⁶ No share awards were granted to directors in 2020.

⁷ Directors awarded CSP and RSP awards for the 2021 financial year.

Senior executives reduced annual TCOE paid during COVID-19 relative to their normal annual TCOE

Senior executives	Reduced annual TCOE R	Normal annual TCOE R	% of normal TCOE	Variance to normal TCOE R
2020				
Anthony Leeming	6 228 787	8 577 219	72.62	2 348 432
Graham Wood	2 616 596	3 666 667	71.36	1 050 071
Verna Robson	2 413 251	3 283 337	73.50	870 086
Norman Basthdaw	3 265 658	4 461 459	73.20	1 195 801
Andrew Johnston	2 514 101	3 430 987	73.28	916 886
Total	17 038 393	23 419 669	72.75	6 381 276
2021				
Anthony Leeming	7 454 846	8 723 579	85.46	1 268 733
Graham Wood	3 875 833	4 466 667	86.77	590 833
Verna Robson	2 923 131	3 339 363	87.54	416 232
Norman Basthdaw	3 931 637	4 537 588	86.65	605 951
Andrew Johnston	3 049 438	3 489 431	87.39	439 993
Total	21 234 884	24 556 628	86.47	3 321 744

ANNEXURE "C" CONTINUED

The following table reflects the status of unexercised equity growth plan rights, bonus matching shares, restricted shares and performance shares held by executive directors and prescribed officers and the gains made by them as a result of past awards during the year.

Remuneration of key management

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

Incentives scheme	Award date	Award price	Vesting date	Opening number on 1 January 2020	Awarded during 2020	Shares forfeited/ lapsed 2020	Share settled/ vested 2020
R							
AM Leeming	Executive Director						
EGP	27/06/2016	87.52	30/06/2019				–
EGP	20/06/2017	59.66	20/06/2020				
EGP	15/06/2018	60.08	15/06/2021	–			
CSP	03/12/2020	14.17	03/12/2023		194 100		
CSP	03/12/2021	25.8	03/12/2024				
BSMP	09/09/2016	90.86	09/09/2019	–			–
BSMP	20/06/2017	54.85	20/06/2020	280 272			(6 983)
BSMP	15/06/2018	60.07	15/06/2021	473 126			
RSP	03/12/2020	14.17	03/12/2023		303 145		
RSP	10/12/2021	25.8	10/12/2024				
Total				753 398			
N Basthdaw	Executive Director						
EGP	27/06/2016	87.52	30/06/2019				–
EGP	20/06/2017	59.66	20/06/2020				
EGP	15/06/2018	60.08	15/06/2021	–			
CSP	03/12/2020	14.17	03/12/2023		76 005		
CSP	10/12/2021	25.8	10/12/2024				
BSMP	09/09/2016	90.86	09/09/2019	–			
BSMP	20/06/2017	54.85	20/06/2020	98 856			(2 463)
BSMP	15/06/2018	60.07	15/06/2021	209 471			
RSP	08/04/2016	70.63	08/04/2019	–			
RSP	03/12/2020	14.17	03/12/2020		166 757		
RSP	10/12/2021	25.8	10/12/2024				
Total				308 327			
AG Johnston	Prescribed officer						
EGP	20/06/2017	59.66	20/06/2020	–			
EGP	15/06/2018	60.08	15/06/2021	–			
CSP	03/12/2020	14.17	03/12/2023		56 703		
CSP	10/12/2021	25.8	10/12/2024				
BSMP	20/06/2017	54.85	20/06/2020	131 647			(3 280)
BSMP	15/06/2018	60.07	15/06/2021	128 195			
RSP	16/11/2016	79.06	16/11/2019	–			
RSP	03/12/2020	14.17	03/12/2023		100 321		
RSP	10/12/2021	25.8	10/12/2024				
Total				259 842			



5			1,2,3,4			6			7,8,9		
Closing number as at 31 Dec 2020	Value of receipts 2020	Estimated closing fair value as at 31 Dec 2020	Awarded during 2021	Shares forfeited/ lapsed 2021	Share settled/ vested 2021	Closing number as at 31 Dec 2021	Value of receipts 2021	Estimated closing fair value as at 31 Dec 2021			
	R	R					R	R			
-	-	-									
108 109		202 164				108 109					
686 919		-									
194 100		5 522 145				194 100		5 522 145			
			150 465			150 465		1 628 031			
-	-	-									
-	42 586	-									
11 788		153 928			(11 788)		231 904				
303 145		3 958 471				303 145		8 640 835			
			75 232			75 232		2 144 411			
1 304 061	42 586	9 836 707	225 697			831 051	231 904	17 935 422			
-	-	-									
34 394		64 317				34 394					
311 590		-									
76 005		2 162 342				76 005		2 162 342			
			58 918			58 918		637 493			
-	-	-									
-	13 951	-									
5 219		68 150			(5 219)		102 673				
-	-	-									
166 757		2 177 515				166 757		4 753 236			
			29 459			29 459		839 698			
427 208	13 951	4 472 324	88 377			365 533	102 673	8 392 770			
27 153		50 776				27 153					
96 092		-									
56 703		1 613 200				56 703		1 613 200			
			43 956			43 956		475 604			
-	9 928	-									
3 194		41 707			(3 194)		62 835				
-	-	-									
100 321		1 309 993				100 321		2 859 547			
			21 978			21 978		626 460			
283 463	9 928	3 015 676	65 934			250 111	62 835	5 574 811			

ANNEXURE "C" CONTINUED

Incentives scheme	Award date	Award price	Vesting date	Opening number on 1 January 2020	Awarded during 2020	Shares forfeited/lapsed 2020	Share settled/ vested 2020
R							
VL Robson	Prescribed officer						
EGP	27/06/2016	87.52	30/06/2019				–
EGP	20/06/2017	59.66	20/06/2020				
EGP	15/06/2018	60.08	15/06/2021	–			
CSP	03/12/2020	14.17	03/12/2023		54 265		
CSP	10/12/2021	25.8	10/12/2024				
BSMP	09/09/2016	90.86	09/09/2019	–			
BSMP	20/06/2017	54.85	20/06/2020	122 697			(3 057)
BSMP	15/06/2018	60.07	15/06/2021	122 697			
RSP	03/12/2020	14.17	03/12/2023		121 052		
RSP	10/12/2021	25.8	10/12/2024				
Total				245 393			
GI Wood	Prescribed officer						
CSP	03/12/2020	14.17	03/12/2023		67 000		
CSP	10/12/2021	25.8	10/12/2024				
RSP	03/12/2020	14.17	03/12/2023		167 000		
RSP	10/12/2021	25.8	10/12/2024				
Total				–	234 000		

Notes: 2020 Financial Year

- 1 The 2017 EGP met the vesting condition however participants have to exercise the grant and the 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.
- 2 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 the performance conditions being met.
- 3 The 2017 and 2018 BSMP awards are included at the 5 day VWAP of R13.06
- 4 The 2020 CSP awards are included at an estimated fair value based on an indicative valuation of R28.45
- 5 Includes taxable gain amount from the settlement of 2017 BSMP that vested in the 2019 financial year

Notes: 2021 Financial Year

- 6 The 2021 CSP awards are included at an estimated fair value based on an indicative valuation of R10.82
- 7 The 2021 RSP awards are included at the 5 day VWAP of R25.80
- 8 The 2018 EGP met the vesting condition however participants have to exercise the grant and the 2017 EGP awards are included at an estimated fair value based on the indicative valuation of R1.87 and an estimate of 100% of the performance conditions being met.
- 9 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 the performance conditions being met.

As indicated in the 2020 remuneration report due to both the CE and CFO being promoted in 2017, sufficient allocations for the 2017 year were not provided and the allocations/grants of EGP rights made in 2018 therefore represented allocations for both 2017 and 2018. Furthermore, these grants will only vest to the extent that the performance conditions have been met at the end of the vesting period.

Non-executive directors' expenses

The total of the non-executive directors' expenses for travel and accommodation for the past financial year equalled R359 183 (2020 – R89 421). R190 503 of this amount constituted international airfares for three directors to attend the year-end board strategy session.



	5	1,2,3,4				6	7,8,9
Closing number as at 31 Dec 2020	Value of receipts 2020	Estimated closing fair value as at 31 Dec 2020	Awarded during 2021	Shares forfeited/ lapsed 2021	Share settled/ vested 2021	Closing number as at 31 Dec 2021	Estimated closing fair value as at 31 Dec 2021
	R	R				R	R
-		-				-	
25 985		48 592				25 985	
91 960		-					
54 265		1 543 839				54 265	1 543 839
			42 066			42 066	1 196 778
		-				-	
	11 780	-				-	
3 057		39 918			(3 057)	-	60 140
121 052		1 580 698				121 052	3 450 462
			21 032			21 032	599 495
296 319	11 780	3 213 048	63 098			264 400	6 790 575
67 000		1 906 150				67 000	1 906 150
			59 209			59 209	640 641
167 000		2 180 688				167 000	4 760 163
			29 604			29 604	843 831
234 000	-	4 086 838	88 813			322 813	8 150 786

ANNEXURE "C" CONTINUED

Fees paid to non-executive directors by the company and its subsidiaries during the 2021 financial year (excluding VAT)

Fees for services as directors and consulting fees	2021			2020		
	Subsidiaries	Sun International	Total	Subsidiaries	Sun International	Total
PD Bacon	–	566 343	566 343	–	509 766	509 766
PL Campher*	–	–	–	–	362 785	362 785
EAMMG Cibie	–	575 039	575 039	507 344	517 593	1 024 937
GW Dempster	–	734 708	734 708	–	565 511	565 511
NN Gwagwa**	–	–	–	–	191 627	191 627
CM Henry	–	764 630	764 630	–	655 611	655 611
VP Khanyile***	–	–	–	–	280 120	280 120
SN Mabaso-Koyana	–	541 125	541 125	–	272 246	272 246
JA Mabuza****	–	1 417 500	1 417 500	–	2 456 250	2 456 250
BLM Makgabo-Fiskerstrand	–	486 214	486 214	–	408 095	408 095
TR Ngara#	–	377 623	377 623	–	31 209	31 209
NT Payne ¹	354 359	206 525	560 884	–	–	–
S Sithole [^]	–	1 271 325	1 271 325	–	440 381	440 381
ZP Zatu	–	493 969	493 969	–	408 830	408 830

* Retired on 12 May 2020.

** Resigned on 12 May 2020.

*** Resigned on 29 October 2020.

****Appointed on 20 March 2020.

****Passed away on 16 June 2021.

Appointed a full director on 20 November 2020.

¹ Appointed on 11 May 2021. In terms of a consultancy agreement between SunBet (Pty) Ltd and Mr NT Payne, Mr Payne was paid a consultancy fee by SunBet (Pty) Ltd during 2021 in respect of strategic online and alternate gaming advisory services, which he provided to SunBet (Pty) Ltd. 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 2021.

[^] Appointed as non-executive chairman on 2 July 2021.

In solidarity with the remainder of the group, the non-executive directors agreed to take a 10% reduction to their fees for the whole of 2021, excepting for July 2021 where they took a 50% reduction while the group was temporarily closed as a result of the Level 4 lockdown imposed by government.

Compliance with remuneration policy

Except for those changes made by the Committee (and Sun International board) to the STI in respect of the 2021 financial year by exercising their discretion per the remuneration policy approved by shareholders in 2021, the Committee satisfied itself that Sun International substantially complied with the remuneration policy approved by shareholders during 2021 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, 10 May 2022.



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
Mr EAMMG Cibie	Independent non-executive director
Ms CM Henry	Independent non-executive director
Ms SN Mabaso-Koyana	Independent non-executive director
Ms BLM Makgabo-Fiskerstrand	Independent non-executive director
Mr TR Ngara	Non-executive director
Mr NT Payne	Independent non-executive director
Ms ZP Zatu	Independent non-executive director

SUN INTERNATIONAL PRESCRIBED OFFICERS

Mr AG Johnston	Director: Corporate services and group company secretary
Ms VL Robson	Director: Group human resources
Mr GI Wood	Chief operating officer – Hospitality

CORPORATE DATA AND ADMINISTRATION

SHAREHOLDERS' DIARY

Financial year-end
Annual general meeting

Friday, 31 December 2021
Tuesday, 10 May 2022

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, 14 March 2022
Monday, 14 March 2022
Monday, 14 March 2022
Tuesday, 15 March 2022
Thursday, 31 March 2022
Monday, 29 August 2022

ADMINISTRATION

Business, secretaries and registered address

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

Telephone: 011 780 7762
Telefax: 011 780 7716

Transfer secretaries

JSE Investor Services Proprietary Limited
13th Floor
19 Ameshoff Street
Braamfontein
2001

Telephone: 011 029 0253
: 086 140 0110
Email : investorservices@jseinvestorservices.co.za

Auditors

PricewaterhouseCoopers Inc.

Bankers

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

Sponsor

Investec Bank Limited

Reservations and National Sales

Telephone (+27) 11 780 7810

The Meeting Specialist

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

Telephone: 011 520 7951
E-mail: proxy@trmsmeetings.co.za

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 38th ANNUAL GENERAL MEETING TO BE HELD AT THE MASLOW HOTEL, CORNER OF GRAYSTON DRIVE AND RIVONIA ROAD, SANDTON, JOHANNESBURG ON TUESDAY, 10 MAY 2022 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 38th annual general meeting of the company which will be held on Tuesday, 10 May 2022 at 09:00 and at any adjournment thereof for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at any adjournment thereof, and to vote for and/or against the resolutions and/or abstain from voting in respect of the shares registered in my/our name/s, in accordance with the following instructions:

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

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

Signed at _____ on _____ 2022

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, 9 May 2022 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 2021

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 remuneration report as tabled at the company's annual general meeting held on Tuesday, 10 May 2022.

Remuneration policy

Implementation report

We are willing/unwilling (delete whichever is not applicable) to further engage with yourselves regarding the aforementioned and in this respect please contact:

_____ on +27 _____ to meet and/or discuss the same.

Yours faithfully,

Asset owner/asset manager

Sun

Sun International

www.suninternational.com