

Sun

Sun International



ANNUAL STATUTORY REPORT

2023

LETTER FROM THE CHAIRMAN

Sun International
6 Sandown Valley Crescent
Sandton
2196

28 March 2024

Dear Shareholder

SUN INTERNATIONAL LIMITED (“SUN INTERNATIONAL”) ANNUAL GENERAL MEETING: WEDNESDAY, 8 MAY 2024

On behalf of the board of directors of Sun International, I take pleasure in presenting to you Sun International’s Annual Statutory Report in respect of the 2023 financial year, which incorporates, among others, a notice of annual general meeting and a remuneration policy and implementation report. Sun International’s 40th annual general meeting will be held on Wednesday, 8 May 2024 commencing at 09h00 (South African time) at The Maslow Hotel in Sandton.

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

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

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

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

I look forward to your participation in the annual general 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, 22 March 2024, that the 40th 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 Wednesday, 8 May 2024 at 09h00 (South African time), subject to any cancellation, postponement or adjournment, in terms of section 61(7) of the Companies Act, 71 of 2008 as amended ("the Act"), to (i) consider and, if deemed fit, pass, with or without modification, the ordinary and special resolutions set out in this notice of AGM in the manner required by the Act, as read with the Listings Requirements of the JSE Limited ("JSE Listings Requirements") on which exchange the company's ordinary shares are listed, and (ii), deal with such other business as may lawfully be dealt with at the AGM.

The board of directors of the company ("board") has, in accordance with section 59(1)(b) of the Act, determined that shareholders recorded in the company's securities register as at the voting record date of Friday, 26 April 2024, 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 Tuesday, 23 April 2024.

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

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

Presentation of annual financial statements for the year ended 31 December 2023

The audited consolidated annual financial statements of the company and its subsidiaries (as approved by the board of the company), incorporating the external auditor, audit committee and directors' reports for the year ended 31 December 2023, 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 2023 are set out on the company's website at www.suninternational.com/investors

Presentation of social and ethics committee report

The report of the company's social and ethics committee for the year ended 31 December 2023, as required in terms of Regulation 43(5) (c) of the Companies Regulations, 2011, is available on the company's website at www.suninternational.com/investors

Ordinary resolutions

1. Ordinary resolutions numbers 1.1 to 1.3: 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 clauses 25.6.1 and 25.17 of the company's memorandum of incorporation:

- 1.1 Mr GW Dempster
- 1.2 Ms CM Henry
- 1.3 Ms SN Mabaso-Koyana".

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

2. Ordinary resolution number 2: Re-appointment of external auditor

"Resolved that, upon the recommendation of the current Sun International audit committee, Deloitte & Touche is re-appointed as the independent registered auditor of the company (to report on the financial year ending 31 December 2024) until the conclusion of the next AGM, in terms of section 90 of the Act, with Ms C Naidoo Bester as the designated individual auditor."

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

3. Ordinary resolutions numbers 3.1 to 3.4: 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:

- 3.1 Ms CM Henry*
- 3.2 Ms SN Mabaso-Koyana*
- 3.3 Ms MLD Marole
- 3.4 Ms ZP Zatu Moloji".

** Subject to their re-election as directors pursuant to ordinary resolution numbers 1.2 and 1.3.*

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

4. Ordinary resolution number 4: Endorsement of Sun International group remuneration policy

"Resolved, by way of a non-binding advisory vote, that the Sun International group remuneration policy (excluding the remuneration of the non-executive directors and the members of statutory and board committees for their services as directors and members of committees), as set out in Part 2 of the company's remuneration report on pages 41 to 49 of Annexure "C" hereto, is endorsed".

5. Ordinary resolution number 5: 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 2023 (excluding the remuneration of the non-executive directors and the members of statutory and board committees for their services as directors and members of committees), as set out in Part 3 of the company's remuneration report on pages 50 to 62 of Annexure "C" hereto, is endorsed".

6. Ordinary resolution number 6: Ratification relating to personal financial interest arising from multiple offices in the Sun International group

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

Special resolutions

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

"Resolved that the company and/or any subsidiary of the company is hereby authorised, by way of a general authority, from time to time, to acquire ordinary shares in the share capital of the company from any person (including directors, prescribed officers or their related persons, as contemplated in section 48(8)(a) of the Act) in accordance with the requirements of article 40 of Sun International's memorandum of incorporation, the Act and the JSE Listings Requirements, from time to time, provided that:

- any such acquisition of ordinary shares shall be effected through the order book operated by the JSE trading system, subject to the approval of the JSE, where necessary, and done without any prior understanding or arrangement with the counterparty (reported trades are prohibited);
- this general authority shall be valid until the earlier of the company's next AGM or the variation or revocation of such general authority by special resolution at any subsequent general meeting of the company, provided that it shall not extend beyond 15 months from the date of passing of this special resolution number 1;
- an announcement containing full details of such acquisitions will be published as soon as the company or any of its subsidiaries shall have acquired ordinary shares constituting, on a cumulative basis, not less than 3% of the number of ordinary shares in issue as at the date of this approval and for each subsequent acquisition constituting, on a cumulative basis, not less than 3% in aggregate of the number of ordinary shares in issue as at the date of this approval, in compliance with paragraph 11.27 of the JSE Listings Requirements;
- acquisitions of ordinary shares in aggregate in any one financial year may not exceed 5% of the company's issued ordinary share capital, as at 31 December 2023;
- ordinary shares may not be acquired at a price greater than 10% above the weighted average of the market value at which such ordinary shares are traded on the JSE as determined over the five business days immediately preceding the date of acquisition of such ordinary shares;
- the company has been given authority by its memorandum of incorporation;



- a resolution is passed by the board that it has authorised the acquisition, that the company and its subsidiaries will pass the solvency and liquidity test immediately after the acquisition and that from the time that the test is done, there are no material changes to the financial position of the company or the Sun International group;
- at any point in time, the company and/or its subsidiaries may only appoint one agent to effect any such acquisition;
- the company and/or its subsidiaries may not acquire any ordinary shares during a prohibited period, as defined in the JSE Listings Requirements, unless a repurchase programme is in place which is compliant with paragraph 5.72(h) of the JSE Listings Requirements;
- the company's subsidiaries shall not be entitled to acquire ordinary shares issued by the company if the acquisition of the shares will result in them holding, on a cumulative basis, more than 10% of the number of ordinary shares in issue in the company; and
- no voting rights attached to the ordinary shares acquired by the company's subsidiaries may be exercised while the shares are held by them and they remain subsidiaries of the company."

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

"Resolved that, in terms of section 66(9) of the Act and article 28.1 of the company's memorandum of incorporation, the remuneration payable, with effect from 1 July 2024, to Sun International's non-executive chairman for his services as a director and chairman of the company, be set as follows:

	Proposed annual composite fee R [†]
Remuneration payable to non-executive chairman*	
Sun International non-executive chairman	1 447 485"

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

† The Chairman's remuneration is based on an all-inclusive fee. This includes his remuneration for serving on the Board of Sun International, as well as his remuneration for acting as a member of the various board committees. The proposed fee set out in this resolution represents a 9% increase on the chairman's fee, which was approved by shareholders at the AGM held on 9 May 2023.

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

"Resolved that, in terms of section 66(9) of the Act and article 28.1 of the company's memorandum of incorporation, the remuneration payable, with effect from 1 July 2024, to Sun International's lead independent director for his services as lead independent director of the company, be set as follows:

	Proposed annual fee R
Remuneration payable to lead independent director[‡]	
Sun International lead independent director	579 650"

‡ 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 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 5% increase on the lead independent director's fee, which was approved by shareholders at the AGM held on 9 May 2023.

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

"Resolved that, in terms of section 66(9) of the Act and article 28.1 of the company's memorandum of incorporation, the remuneration payable, with effect from 1 July 2024, to each of Sun International's non-executive directors for their services as non-executive directors of the company, be set as follows:

	Proposed annual fee R
Remuneration payable to each non-executive director for their services as a director*	
Sun International non-executive directors	392 863"

* Directors' fees are exclusive of 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 5% increase on the directors' fees, which were approved by shareholders at the AGM held on 9 May 2023.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

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

"Resolved that, in terms of section 66(9) of the Act and article 28.1 of the company's memorandum of incorporation, the remuneration payable, with effect from 1 July 2024, to those Sun International non-executive directors who participate in the company's statutory and board committees, be set in accordance with the separate special resolutions set out below numbered 5.1 to 5.12 (inclusive):

Special resolutions numbers	Remuneration payable to each of the non-executive directors for participating in statutory and board committees [†]	Proposed annual fees R
5.1	Audit committee chairman*	345 030
5.2	Audit committee member*	155 010
5.3	Remuneration committee chairman*	186 013
5.4	Remuneration committee member*	102 413
5.5	Risk committee chairman*	210 564
5.6	Risk committee member*	125 623
5.7	Nomination committee chairman* [#]	160 601
5.8	Nomination committee member*	94 677
5.9	Social and ethics committee chairman*	164 618
5.10	Social and ethics committee member*	114 687
5.11	Investment committee chairman* [‡]	196 100
5.12	Investment committee member* [‡]	167 480"

* Committee fees are exclusive of value added tax ("VAT") which will be payable to those non-executive directors who are registered for VAT and who submit a valid VAT invoice to the company in accordance with prevailing legislation. The proposed increases to the committee fees from 1 July 2024 represent a 5% increase for the audit committee, remuneration committee, nomination committee and social and ethics committee members, a 9% increase to the risk committee chairman and members' fees and a 9% increase to the nomination committee chairman's fee. No increases were applied to the investment committee chairman and members' fees given that these fees exceed the median fees of the comparator group. Each of the committee members and chairmen are remunerated at the median of the market, per the comparator group.

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

[#] 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 month period commencing on 1 July 2024 and another non-executive director is appointed in his place and stead.

[‡] The investment committee meets at least four times per annum and thereafter on an ad hoc basis.

12. Special resolution number 6: Remuneration of UK resident non-executive director: Mr N Payne

"Resolved that, in terms of section 66(9) of the Act and article 28.1 of the company's memorandum of incorporation, the remuneration payable, with effect from 1 July 2024, to Mr N Payne, a resident of the United Kingdom, for his services as a non-executive director of the company, be set as follows:

Remuneration payable to UK resident non-executive director: Mr N Payne	Proposed annual composite fee UK£ [†]
UK resident non-executive director: Mr N Payne	80 000"

[†] Mr N Payne's proposed remuneration is based on an all-inclusive fee. This includes his remuneration for serving on the board of Sun International, as well as his remuneration for acting as a member of the Sun International risk, remuneration, social and ethics and investment committees. Subject to shareholders approving this special resolution number 6, Mr Payne will be paid this fee in UK Pounds in substitution of the other board and committee fees payable to the other non-executive directors. Mr Payne's proposed remuneration was benchmarked by an independent remuneration consultant by applying a market related factor of 2.1 x the relevant ZAR based non-executive director fees.



13. Special resolution number 7: 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, plan or other entity (including any person related or inter-related to the company) facilitating any such plan or scheme,

where such issue of securities or options or provision of financial assistance is in terms of or pursuant to any shareholder-approved current or future employee share plans or other employee incentive schemes, including any such plan or scheme that does not constitute an employee share scheme that falls within sections 95(1)(c) and 97 of the Act. This authority shall expire at the earlier of the second anniversary of the date of the adoption of this special resolution number 7 or the date of the AGM of the company to be held in 2025".

14. Special resolution number 8: 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 8 or the date of the AGM of the company to be held in 2025".

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 not later than 09h00 on Tuesday, 7 May 2024. 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 recognising the importance of having shareholders participate in the AGM, the board has also determined that it would be prudent to make provision for shareholders of the company or their proxies who are entitled to attend thereat to participate in the AGM by way of electronic communication and more specifically by way of a Microsoft TEAMS call, provided that the shareholders or their CSDP or broker (as the case may be) must give written notice to the company per the Secretariat, c/o Mr AG Johnston, either by way of e-mail at andrew.johnston@suninternational.com or at the address given below (by way of physical delivery or post) and such notice must be received by the company by not later than 48 hours prior to the date of the AGM. If no notice is received by the company at least 48 hours prior to the date of the AGM, then the company shall not make provision for shareholders or their proxies to participate in the AGM by way of electronic communication and more particularly by way of a Microsoft TEAMS call.

However, if the company timeously receives the above notice then the company will provide and set up a Microsoft Teams call facility and invite those shareholders or their proxies to participate in the AGM.

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

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

None of the JSE, the company or TMS can be held liable or accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which may prevent any shareholder from participating in the AGM.

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

By order of the board

Sun International Limited
Secretaries

per: **Mr AG Johnston**
6 Sandown Valley Crescent
Sandton
2196

28 March 2024

The Meeting Specialist or TMS

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



AGM EXPLANATORY NOTES

Ordinary resolutions numbers 1.1 to 1.3 – 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 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.

A brief biography in respect of each director offering himself/herself for re-election 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 included reviewing the bespoke board skills matrix developed in 2020 and updated annually thereafter, to assess the foregoing in the context of understanding what the future requirements are and skills set of the board in order to allow it to achieve its future strategy and plan for succession planning. The matrix has also greatly facilitated the nomination committee and the board in assessing the diversity on the board in terms of race, gender, skills and experience as well as identified gaps which need to be filled in due course. The material gaps identified on the board included, among others, the need to appoint younger directors to the board who possess different skills to those traditionally found in the hospitality and casino industries, bolster marketing, sales, IT and hospitality/casino skills and experience which could include offshore candidates and the need to appoint further equity members to the board. The nomination committee also considered the size of the Sun International board which remained unchanged during the year under review and satisfied itself that its current composition did not negatively affect its ability to operate efficiently and effectively.

As indicated previously, the nomination committee continues to consider potential candidates who can join the main board of Sun International and fill the gaps identified by the board skills matrix as highlighted above. Shareholders will be advised of any 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 re-election of the directors mentioned above. It is the view of the board that the 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 2024, the members, similar to prior years, 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 material contractual or other relationships with Sun International or the Sun International group ("group"), which could potentially impair 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 Companies Act No. 71 of 2008, as amended ("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 5.2 years. The nomination committee will however continue to review the composition of the board and in particular any non-executive members who have served on the board for a period longer than nine years or who have attained the age of 70 years and will ensure that the board composition is refreshed from time to time.

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

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

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

Accordingly, the board recommends to shareholders the re-election of each of the retiring directors referred to in ordinary resolutions numbers 1.1 to 1.3 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 Act.

AGM EXPLANATORY NOTES CONTINUED

Ordinary resolution number 2 – Re-appointment of External Auditor

Deloitte & Touche ("Deloitte") has indicated its willingness to continue in office and ordinary resolution number 2 proposes the re-appointment of that firm (with the designated individual auditor being Ms Carmeni Naidoo Bester) as the company's external auditor until the conclusion of the next AGM.

At a Sun International audit committee meeting held on 15 November 2023, the committee considered the independence of the external auditor Deloitte, in accordance with sections 90 and 94 of the Act. In assessing the independence of the external auditor, the audit committee satisfied itself that Deloitte:

- does not hold a financial interest (either directly or indirectly) in Sun International;
- does not hold a position, either directly or indirectly, that gives the right or responsibility to exert significant influence over the financial or accounting policies of Sun International;
- is not economically dependent on Sun International, having specific regard to the quantum of the audit fees to be paid by Sun International and its sub-holding companies to Deloitte in relation to its total fee base;
- does not provide consulting or non-audit-related services to Sun International or its sub-holding companies which fall outside of the permitted or qualified non-audit-related services as specified in the policy for the use of the external auditor for non-audit-related services and which could compromise or impair the external auditors' independence; and
- including the individual registered auditor who will undertake the audit, does not have personal or business relationships of immediate family, close relatives, partners or retired partners, either directly or indirectly, with Sun International or its sub-holding companies.

Accordingly, the Sun International audit committee has satisfied itself that Deloitte is independent as contemplated by the South African independence laws and the applicable rules of the International Federation of Accountants (IFAC) and nominated the appointment of Deloitte as the independent registered auditor to Sun International, to report on the financial year ending 31 December 2024 until the conclusion of the 2025 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. Accordingly, the Sun International audit committee has satisfied itself that both Deloitte, as the external auditor firm and Ms C Naidoo Bester, as the designated individual auditor, are appropriate to be put forward to shareholders for re-appointment per ordinary resolution number 2.

Ordinary resolutions numbers 3.1 to 3.4 – 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 13 March 2024, 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 4 – 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 and their implementation report, to shareholders for a non-binding advisory vote at the AGM. This vote enables shareholders to express their views on the company's remuneration policies and on their adoption and implementation in respect of the remuneration of, among others, executive directors and prescribed officers ("executive management").

Sun International's remuneration policy is included in Part 2 of the company's remuneration report, which can be found on pages 41 to 49 of Annexure "C" hereto. The remuneration policy deals with, *inter alia*, Sun International's approach towards remuneration governance, reward philosophy and strategy and guidelines on the various components making up the remuneration packages of executive management and other group employees including the remuneration arrangements in place for the non-executive directors.

Please note that the remuneration to be paid to non-executive directors for their services as directors for the twelve months commencing on 1 July 2024 will require the approval of the shareholders by special resolution (special resolutions numbers 2 to 6) in terms of the Act, such remuneration having been benchmarked in relation to other similar sized public listed companies in South Africa (and in the UK in respect of special resolution number 6).

Ordinary resolution number 4 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 5 – Endorsement of Implementation of Sun International Group Remuneration Policy

Similar to the explanatory notes provided for ordinary resolution 4 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 2023, is set out in Part 3 of the remuneration report, which can be found on pages 50 to 62 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 9 May 2023.

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: 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 6 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 6 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 6 does not limit any other statutory or common-law duties that apply to directors or prescribed officers.

AGM EXPLANATORY NOTES CONTINUED

Special resolution number 1 – General Authority to Acquire (Repurchase) Ordinary Shares

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

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

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

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

- Major shareholders – refer to the directors' report which appears on the company's website at www.suninternational.com/investors;
- Directors' interests in securities – refer to the directors' report which appears on the company's website at www.suninternational.com/investors; and
- Share capital of the company – refer to note 23 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

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 are considering potential share repurchase opportunities for Sun International and/or its subsidiaries to acquire any of the company's ordinary shares and 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 6 – 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 to 6, is to increase the remuneration paid to each non-executive director (as may be applicable), so as to ensure that such remuneration remains generally market related and accords with the increasing level of responsibility being placed on directors.

With Sun International's future strategy being heavily focussed on online gaming and the globalisation thereof, the need to attract and retain experienced offshore based non-executive directors who possess the necessary skills and are experts in this field is paramount. In this regard, the committee has deemed it prudent to propose to shareholders that Mr N Payne, a UK resident and non-executive director of Sun International, be paid an annual composite fee by Sun International in Great Britain Pounds ("GBP") in order to recognise Mr Payne's global, online gaming advice to the group and his services as a director on the main board and a member of various board committees.



Based on specialist remuneration advice received from Bowmans Reward Advisory Services which analysed the fee differentials between locally resident non-executive directors and UK/European resident non-executive directors, they advised that an annual composite fee of GBP 80 000 payable by Sun International to Mr Payne for his services as a director on the main board and as a member of various of the company's committees would be aligned with market related accepted practice. This fee, which takes into account market related factors recognises that UK/European non-executive directors get paid fees of between 2 x – 2.8 x the fees paid to their contemporaries in South Africa. In Mr Payne's case, the committee applied a 2.1 x factor to the South African non-executive directors' fees, which is well within accepted market norms and practice.

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 (and in the UK in relation to special resolution number 6) for their services as directors.

The proposed revised remuneration to be paid to the non-executive directors with effect from 1 July 2024 includes, on a like for like basis, an overall 5.6% increase to the fees approved by shareholders at the 2023 AGM, which are set out in the notes to special resolutions numbers 2 to 6 inclusive, in the notice of AGM. This overall increase takes into consideration the need to revise certain fees by as much as 9% to closer align with the median fees of the comparator group.

The proposed remuneration in special resolutions numbers 2 to 6 inclusive was proposed by executive management and endorsed by the remuneration committee subject to shareholder approval. Consequently, special resolutions numbers 2 to 6, as endorsed by the remuneration committee are recommended for shareholder approval.

The remuneration of the non-executive directors for their services as directors, approved by the company's shareholders for the twelve months ending 30 June 2024 are contained below.

Remuneration payable to each of those non-executive directors for participating in statutory and board committees	Annual fee R
Remuneration as directors	
Sun International non-executive chairman	1 327 968
Sun International lead independent director	552 048
Sun International non-executive directors	374 155
Audit committee fees	
Sun International audit committee chairman	328 600
Sun International audit committee member	147 629
Remuneration committee fees	
Sun International remuneration committee chairman	177 155
Sun International remuneration committee member	97 536
Risk committee fees	
Sun International risk management committee chairman	193 178
Sun International risk management committee member	115 250
Nomination committee fees	
Sun International nomination committee chairman	147 340
Sun International nomination committee member	90 169
Social and ethics committee fees	
Sun International social and ethics committee chairman	156 779
Sun International social and ethics committee member	109 226
Investment committee fees	
Sun International investment committee chairman	196 100
Sun International investment committee member	167 480

AGM EXPLANATORY NOTES CONTINUED

Special resolution number 7 – Financial Assistance and/or the Issue of Securities to Employee Share Scheme Participants

The reason for and effect of special resolution 7 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 7 authorises the issue of securities or options or the provision of financial assistance to any of the company's officers, or to any other person who is a participant in any scheme or other entity facilitating any such scheme, in order to facilitate their participation in any such schemes that do not satisfy the requirements of section 97 of the Act.

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

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

Special resolution number 8 – 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 8.

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 2023

Independent audit

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

The audited summary group financial statements for the year ended 31 December 2023 have been audited by our auditor Deloitte & Touche, who have expressed an unmodified opinion thereon. The auditors also expressed an unmodified opinion on the audited consolidated financial statements from which the audited summary group financial statements were derived, and their opinion included key audit matters.

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

The company's external auditor has not reviewed or reported on any forecasts included in these audited summary group financial statements which is the responsibility of the directors. The auditor's report does not necessarily report on all the information contained in this announcement. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the audit engagement they should obtain a copy of the auditor's report together with the accompanying financial information from the issuers registered office.

Basis of preparation

The audited summary group financial statements are prepared in accordance with the requirements of the South African Companies Act, 71 of 2008, as amended, applicable to audited summary group financial statements. The audited summary group financial statements were prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS), International Accounting Standards (IAS) and the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee (APC) and the Financial Pronouncements as issued by the Financial Reporting Standard Council (FRSC), and also contain the information required by IAS 34 Interim Financial Reporting. The accounting policies applied in the preparation of the group audited consolidated financial statements from which the audited summary group financial statements have been derived, are in terms of IFRS and are consistent with those accounting policies applied in the preparation of the previous group audited financial statements. The audited summary group financial statements should be read in conjunction with the group audited consolidated financial statements for the year ended 31 December 2023, which have been prepared in accordance with IFRS.



Adjusted EBITDA

Adjusted EBITDA is defined as earnings before interest (which includes gains and losses on foreign exchange transactions), tax, depreciation, and amortisation, 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 adjustments are set out below:

- profit/loss on disposal of non-current assets;
- impairment of non-current assets;
- foreign exchange cover profits/losses; and
- other non-recurring expenses which are of an unusual and infrequent nature as a result of unforeseen and atypical events.

The prior year comparative financial information was restated as per IAS 8, Change in accounting policies, whereby insurance receipts and restructuring costs are now included in adjusted EBITDA. Refer to restatement on page 24.

Adjusted headline earnings

The adjustments made in determining adjusted EBITDA are either reflected in the headline earnings adjustments required by Circular 1/2023 – Headline earnings, or where not reflected yet in the adjustments prescribed by the Circular or to the extent that it is not reflected in the operating profit, it is adjusted to determine adjusted headline earnings per share. These items relate mainly to:

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

Standards implemented

There were no new accounting standards required to be adopted, and amended standards have had no material impact during the current reporting period.

ANNEXURE "A" CONTINUED
AUDITED SUMMARY GROUP FINANCIAL STATEMENTS
for the year ended 31 December 2023

SUMMARY GROUP STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2023

R million	31 December 2023	%	31 December 2022
Net gaming wins	9 290	3	8 997
Revenue*	2 798	23	2 277
Insurance receipts	8	(71)	28
Income	12 096	7	11 302
Consumables and services	(1 398)	(17)	(1 193)
Depreciation	(738)	–	(739)
Amortisation	(62)	30	(89)
Employee costs	(2 309)	(8)	(2 146)
Levies and VAT on casino income	(2 202)	(3)	(2 146)
LPM site owners commission**	(440)	–	(438)
Promotional and marketing costs	(473)	(2)	(464)
Property and equipment rentals	(141)	<(100)	(62)
Property costs	(967)	(14)	(850)
Net impairment loss on financial assets	(25)	<(100)	(11)
Other operational costs^	(838)	(16)	(721)
Operating profit	2 503	2	2 443
Foreign exchange losses	(87)	(23)	(71)
Finance income	29	45	20
Finance expense	(662)	(29)	(515)
Change in estimated redemption value of put option	(13)	97	(510)
Share of profit of investments accounted for using the equity method	–	(100)	1
Profit before tax	1 770	29	1 368
Taxation	(555)	8	(603)
Profit for the year from continuing operations	1 215	59	765
Profit for the year from discontinued operations	173	100	–
Profit for the year	1 388	81	765



SUMMARY GROUP STATEMENT OF COMPREHENSIVE INCOME (continued)
for the year ended 31 December 2023

R million	31 December 2023	%	31 December 2022
Other comprehensive income:			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurements of post employment benefit obligations	6	(40)	10
Tax on remeasurements of post employment benefit obligations	(2)	33	(3)
<i>Items that may be reclassified to profit or loss</i>			
Fair value adjustment for listed shares	(22)	(22)	(18)
Tax on fair value adjustment for listed shares	7	40	5
Foreign currency translation reserve	(79)	<(100)	42
Total comprehensive income for the year	1 298	62	801
Profit for the year attributable to:	1 388	81	765
Minorities	183	(13)	210
Ordinary shareholders	1 205	>100	555
Total comprehensive profit for the year attributable to:	1 298	62	801
Minorities	124	(43)	217
Ordinary shareholders	1 174	>100	584
Total comprehensive profit for the year attributable to ordinary shareholders arises from:	1 174	>100	584
Continuing operations	1 001	71	584
Discontinued operations	173	100	–

R million	Cents per share	Cents per share
Basic and diluted earnings per share (cents)		
Basic	494	224
Continuing operations	423	224
Discontinued operations	71	–
Diluted basic earnings per share	491	222

* Included in revenue is other revenue.

** LPM refers to Limited Payout Machines and relates to the group's Sun Slots business.

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

ANNEXURE "A" CONTINUED
AUDITED SUMMARY GROUP FINANCIAL STATEMENTS
for the year ended 31 December 2023

SUMMARY GROUP STATEMENT OF FINANCIAL POSITION
as at 31 December 2023

R million	31 December 2023	31 December 2022
ASSETS		
Non-current assets		
Property, plant and equipment	9 294	9 054
Intangible assets	820	818
Investment property	151	160
Contract asset	79	80
Equity-accounted investment	32	32
Investment in listed shares	338	356
Pension fund asset	–	9
Deferred tax assets	1 157	1 057
Trade and other receivables	105	103
	11 976	11 669
Current assets		
Inventory	135	118
Trade and other receivables	940	1 130
Contract asset	22	17
Cash and cash equivalents	383	546
Current tax receivable	8	11
	1 488	1 822
Assets held for sale	106	55
Total assets	13 570	13 546



SUMMARY GROUP STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2023

R million	31 December 2023	31 December 2022
EQUITY AND LIABILITIES		
Capital and reserves		
Ordinary shareholders' equity before put option reserve	3 425	3 643
Put option reserve	(1 286)	(1 286)
Ordinary shareholders' equity	2 139	2 357
Minorities' interest	(129)	(325)
	2 010	2 032
Non-current liabilities		
Deferred tax liabilities	427	282
Borrowings	4 957	5 914
Put option liability	987	974
Contract liabilities	558	505
Trade payables and accruals	118	127
	7 047	7 802
Current liabilities		
Borrowings	2 336	1 538
Trade payables and accruals	2 000	2 014
Contract liabilities	144	118
Current tax payable	33	42
	4 513	3 712
Total liabilities	11 560	11 514
Total equity and liabilities	13 570	13 546

ANNEXURE "A" CONTINUED
AUDITED SUMMARY GROUP FINANCIAL STATEMENTS
for the year ended 31 December 2023

SUMMARY GROUP STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2023

R million	Share capital and premium	Treasury shares	Foreign currency translation reserve	Share based payment reserve	Reserves for non-controlling interests*
Balance at 31 December 2021	3 100	(419)	47	46	(3 353)
Profit for the year	–	–	–	–	–
Other comprehensive income for the year	–	–	35	–	–
Total comprehensive income and other income for the year	–	–	35	–	–
Share plan shares purchased	–	(36)	–	–	–
Employee share plans	–	–	–	32	–
Vested share plans	–	13	–	(13)	–
Shares repurchased and cancelled	(58)	–	–	–	–
Acquisition/disposal of equity interest	–	–	–	–	53
Dividends paid	–	–	–	–	–
Balance at 31 December 2022	3 042	(442)	82	65	(3 300)
Profit for the year	–	–	–	–	–
Other comprehensive income for the year	–	–	(20)	–	–
Total comprehensive income and other income for the year	–	–	(20)	–	–
Share plan shares purchased	–	(77)	–	–	–
Employee share plans	–	–	–	46	–
Vested share plans	–	18	–	(18)	–
Acquisition/disposal of equity interest [^]	–	–	–	–	(376)
Dividends paid	–	–	–	–	–
Balance at 31 December 2023	3 042	(501)	62	93	(3 676)

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

** Including fair value and pension fund reserve.

[^] Includes the acquisition of 14.25% in Sun Time Square.



Other reserves**	Retained earnings	Ordinary share-holders' equity before put option reserve	Put option reserve	Ordinary share-holders' equity	Minorities' interest	Total equity
230	3 642	3 293	(1 286)	2 007	(291)	1 716
–	555	555	–	555	210	765
(6)	–	29	–	29	7	36
(6)	555	584	–	584	217	801
–	–	(36)	–	(36)	–	(36)
–	–	32	–	32	–	32
–	–	–	–	–	–	–
–	–	(58)	–	(58)	–	(58)
–	–	53	–	53	14	67
–	(225)	(225)	–	(225)	(265)	(490)
224	3 972	3 643	(1 286)	2 357	(325)	2 032
–	1 205	1 205	–	1 205	183	1 388
(11)	–	(31)	–	(31)	(59)	(90)
(11)	1 205	1 174	–	1 174	124	1 298
–	–	(77)	–	(77)	–	(77)
–	–	46	–	46	–	46
–	–	–	–	–	–	–
–	–	(376)	–	(376)	287	(89)
–	(985)	(985)	–	(985)	(215)	(1 200)
213	4 192	3 425	(1 286)	2 139	(129)	2 010

ANNEXURE "A" CONTINUED
AUDITED SUMMARY GROUP FINANCIAL STATEMENTS
for the year ended 31 December 2023

SUMMARY GROUP STATEMENT OF CASH FLOWS
for the year ended 31 December 2023

R million	31 December 2023	31 December 2022
Cash flows from operating activities		
Cash generated from operations		
Profit for the year from continuing operations	1 215	765
Profit for the year from discontinued operations	173	–
Adjustments for non-cash transactions	2 322	2 881
Depreciation and amortisation	800	828
Net loss on disposal of property, plant and equipment and intangible assets	31	15
Net loss on disposal of investment	–	7
Dreams S.A. first contingent consideration	(173)	–
Provident fund prepayment	121	181
Foreign exchange loss	87	71
Operating equipment usage	80	53
Expense related to employee share based payments	46	32
Net impairment loss on financial assets	25	11
Change in estimated redemption value of put option	13	510
Income tax expense	555	603
Finance income	(29)	(20)
Finance expense	662	515
Movement in contract liability	79	50
Other non-cash movements	25	25
Operating cash flow before movements in working capital	3 710	3 646
Working capital changes	5	37
Inventory	(17)	(30)
Accounts receivable	76	(215)
Contract asset	(4)	(9)
Accounts payable	(50)	291
Cash generated by operations	3 715	3 683
Tax paid	(497)	(436)
<i>Net cash inflow from operating activities</i>	3 218	3 247



SUMMARY GROUP STATEMENT OF CASH FLOWS (continued)
for the year ended 31 December 2023

Cash flows from investing activities		
Purchase of property, plant and equipment	(1 194)	(922)
Additions to investment property	–	(99)
Proceeds on disposal of property, plant and equipment	34	37
Purchase of intangible assets	(47)	(21)
Investment income received	12	7
Purchase of listed shares	(4)	(374)
<i>Net cash outflow from investing activities</i>	(1 199)	(1 372)
Cash flows from financing activities		
Share plan shares purchased	(77)	(36)
Shares repurchased and cancelled	–	(58)
Repayment of capital lease liabilities	(147)	(149)
Additional borrowings	260	775
Repayment of borrowings	(400)	(1 263)
Interest paid	(566)	(480)
Dividends paid	(1 200)	(490)
<i>Net cash outflow from financing activities</i>	(2 130)	(1 701)
Effect of exchange rates upon cash and cash equivalents	(52)	(2)
Net (decrease)/increase in cash and cash equivalents	(163)	172
Cash and cash equivalents at beginning of the year	546	374
Cash and cash equivalents at end of the year	383	546

ANNEXURE "A" CONTINUED

AUDITED SUMMARY GROUP FINANCIAL STATEMENTS

for the year ended 31 December 2023

RESTATEMENT

for the year ended 31 December 2023

Change in accounting policy

The company changed its accounting policy in respect of adjusted EBITDA.

Income associated with insurance claims and restructuring costs were previously excluded from adjusted EBITDA, the accounting policy has been changed to include them in adjusted EBITDA.

To provide more relevant information, income and expenses associated with insurance are included in adjusted EBITDA. Restructuring costs are costs incurred in the normal ordinary course of business and therefore provides more relevant information to include these costs in adjusted EBITDA.

R million	2022
Adjusted EBITDA as previously stated	3 306
Insurance receipts*	28
Restructuring costs**	(13)
Adjusted EBITDA restated	3 321
Adjusted headline earnings as previously stated	1 085
Net insurance receipts	16
Net restructuring costs	(9)
Adjusted headline earnings as restated	1 092
Cents per share	2022
Adjusted headline earnings as previously stated	439
Adjustment of insurance receipts	6
Adjustment for restructuring costs	(3)
Adjusted headline earnings as restated	442
Diluted adjusted headline earnings per share as previously stated	433
Adjustment of insurance receipts	6
Adjustment for restructuring costs	(3)
Diluted adjusted headline earnings as restated	436

* Income associated with insurance receipts received by the group during the 2022 financial year of R28 million, which was previously excluded from the adjusted EBITDA, was derived from Sun City, Sibaya, Sun Time Square and Sun Slots.

** Restructuring costs incurred by the group during the 2022 financial year of R13 million, which was previously excluded from the adjusted EBITDA, was derived from Carnival City.



HEADLINE EARNING AND ADJUSTED HEADLINE EARNINGS RECONCILIATION

for the year ended 31 December 2023

R million	2023	Restated* 2022
Profit for the year	1 205	555
Net loss on disposal of property, plant and equipment and intangible assets	31	15
Dreams S.A. first contingent consideration	(173)	–
Property damage insurance claims received	(25)	–
Tax relief on above items	(1)	(9)
Minorities' interests in the above items	–	(2)
Headline earnings	1 037	559
Change in estimated redemption value of put option	13	510
Foreign exchange loss**	69	71
Net loss on disposal of investment	–	7
Peermont transaction costs	37	–
Property damage insurance claims received	25	–
Other	4	–
Tax relief on above items	(8)	(20)
Minorities' interests in the above items	(35)	(35)
Adjusted headline earnings	1 142	1 092

* The prior year comparative financial information was restated as per IAS 8, Change in accounting policies, whereby insurance receipts and restructuring costs are now included in adjusted EBITDA. Refer to restatement on page 24.

** Relates to foreign exchange difference on US Dollar denominated Nigeria minority loans.

ANNEXURE "A" CONTINUED
AUDITED SUMMARY GROUP FINANCIAL STATEMENTS
for the year ended 31 December 2023

SUPPLEMENTARY INFORMATION
for the year ended 31 December 2023

R million	2023	Restated* 2022
ADJUSTED EBITDA RECONCILIATION		
Operating profit	2 503	2 443
Depreciation and amortisation	800	828
Adjusted headline earnings adjustments	98	50
Net loss on disposal of property, plant and equipment and intangible assets	31	15
Net loss on disposal of investment	–	7
Peermont transaction costs	37	–
Other**	30	28
Adjusted EBITDA	3 401	3 321
Adjusted EBITDA margin (%)	28.1%	29.4%

* The prior year comparative financial information was restated as per IAS 8, Change in accounting policies, whereby insurance receipts and restructuring costs are now included in adjusted EBITDA. Refer to restatement on page 24.

** The consolidation of the Sun International Employee Share Trust is reversed for the adjusted EBITDA reconciliation as the group did not receive the economic benefits of the trust. Inclusive of expenses which are of an unusual and infrequent nature as a result of unforeseen and atypical events.



SUPPLEMENTARY INFORMATION (continued)
for the year ended 31 December 2023

	2023	Restated* 2022
Number of shares for diluted EPS and HEPS calculation ('000)		
Weighted average number of shares in issue	244 096	247 220
Adjustment for dilutive share awards	1 557	3 271
Diluted weighted average number shares in issue	245 653	250 491
Earnings per share (cents)		
– basic earnings per share	494	224
– headline earnings per share	425	226
– adjusted headline earnings per share	468	442
– diluted basic earnings per share	491	222
– diluted headline earnings per share	422	223
– diluted adjusted headline earnings per share	465	436
Continuing – earnings per share (cents)		
– basic earnings per share	423	224
– headline earnings per share	354	226
– adjusted headline earnings per share	468	442
– diluted basic earnings per share	420	222
– diluted headline earnings per share	352	223
– diluted adjusted headline earnings per share	465	436
Discontinued – earnings per share (cents)		
– basic earnings per share	71	–
– headline earnings per share	71	–
– adjusted headline earnings per share	–	–
– diluted basic earnings per share	71	–
– diluted headline earnings per share	70	–
– diluted adjusted headline earnings per share	–	–

* The prior year comparative financial information was restated as per IAS 8, Change in accounting policies, whereby insurance receipts and restructuring costs are now included in adjusted EBITDA. Refer to restatement on page 24.

ANNEXURE "A" CONTINUED
AUDITED SUMMARY GROUP FINANCIAL STATEMENTS
for the year ended 31 December 2023

SUPPLEMENTARY INFORMATION (continued)
for the year ended 31 December 2023

R million	2023	2022
TAX RECONCILIATION		
Profit before tax from continuing operations	1 770	1 368
Profit before tax from discontinued operations	173	–
Profit before tax	1 943	1 368
Effective tax expense	(555)	(603)
Depreciation on non-qualifying buildings	11	17
Non-deductible expenditure – expenses incurred to produce exempt income	1	3
Other non-deductible expenditure	29	39
Change in estimated redemption value of put option	4	143
Exempt income – dividend income	(3)	(4)
Non-taxable income	(15)	(28)
Non-taxable income – Dreams S.A. first contingent consideration	(47)	–
Tax incentives	(8)	(4)
Tax losses not meeting the recognition criteria	29	32
Withholding tax	15	–
Adjustment for prior year current and deferred tax	14	(7)
Trust tax rate differential	–	(2)
Rate adjustment	–	30
Capital gains tax	–	1
Tax expense at South African corporate tax rate	(525)	(383)
Effective tax rate (%)	(28.6%)	(44.1%)



SUPPLEMENTARY INFORMATION (continued)
for the year ended 31 December 2023

Other metrics	2023	2022
Adjusted EBITDA to interest (times)	5.71x	6.51x
Borrowings to adjusted EBITDA (times) excluding IFRS 16	1.74x	1.84x
Net asset value per share (Rand)	8.2	8.2
Capital expenditure (R million)	1 241	1 042
Capital commitments (R million)*	1 247	913
Interim dividend declared (cents)	148	88
Final dividend declared (cents)	203	241

* The prior year was based on the 5 year budget and the current year is based on the 1 year approved budget, which reflects more appropriate disclosure. The prior year was re-presented to align to the current year.

ANNEXURE "A" CONTINUED

AUDITED SUMMARY GROUP FINANCIAL STATEMENTS

for the year ended 31 December 2023

SUMMARY SEGMENTAL INCOME ANALYSIS

for the year ended 31 December 2023

R million	Net gaming wins							
	Net gaming wins		Tables		Slots		Sun Slots and SunBet	
	2023	2022	2023	2022	2023	2022	2023	2022
Urban casinos	6 127	6 208	1 344	1 295	4 783	4 913	–	–
GrandWest	1 776	1 751	335	275	1 441	1 476	–	–
Time Square	1 286	1 273	411	380	875	893	–	–
Sibaya	1 237	1 289	293	335	944	954	–	–
Carnival City	785	848	169	185	616	663	–	–
Boardwalk#	415	397	59	49	356	348	–	–
Meropa	224	227	31	32	193	195	–	–
Windmill	195	195	27	23	168	172	–	–
Flamingo	106	114	9	10	97	104	–	–
Golden Valley	103	114	10	6	93	108	–	–
Resorts and hotels	932	900	231	189	701	711	–	–
Sun City	549	516	172	139	377	377	–	–
Wild Coast Sun	383	384	59	50	324	334	–	–
The Table Bay Hotel	–	–	–	–	–	–	–	–
The Maslow Sandton	–	–	–	–	–	–	–	–
Sun Slots	1 462	1 491	–	–	–	–	1 462	1 491
SunBet	729	336	–	–	–	–	729	336
Management and corporate office	–	–	–	–	–	–	–	–
Total South African operations	9 250	8 935	1 575	1 484	5 484	5 624	2 191	1 827
Nigeria and other^{^^}	40	62	11	14	29	48	–	–
Total group operations	9 290	8 997	1 586	1 498	5 513	5 672	2 191	1 827

R million	2023	2022
* Other:		
Revenue within the scope of IFRS 15		
Time share income	133	122
Other income**	244	192
Other income excluded from the scope of IFRS 15 (rental and concessionaire income [^])	206	178
Other income excluded from the scope of IFRS 15 (insurance receipts)	8	28
Total	591	520

** Other income includes conferencing and entertainment revenue, management fees income, membership revenue, merchandise revenue and entrance fee revenue. Time share income was separately shown out of Other income to provide additional detail.

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

Boardwalk includes Boardwalk Mall.

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



SUMMARY SEGMENTAL INCOME ANALYSIS (continued)
for the year ended 31 December 2023

Total revenue		Revenue from contracts with customers						Total income	
2023	2022	Rooms		Food and beverage		Other*		2023	2022
		2023	2022	2023	2022	2023	2022		
604	511	113	99	310	279	181	133	6 731	6 719
108	79	2	2	66	48	40	29	1 884	1 830
220	180	49	42	108	94	63	44	1 506	1 453
50	66	7	8	33	38	10	20	1 287	1 355
60	53	9	7	24	23	27	23	845	901
114	85	31	24	49	49	34	12	529	482
12	10	7	7	–	–	5	3	236	237
9	9	–	–	8	8	1	1	204	204
10	10	–	–	10	10	–	–	116	124
21	19	8	9	12	9	1	1	124	133
2 088	1 672	1 071	782	637	543	380	347	3 020	2 572
1 329	1 120	572	443	429	375	328	302	1 878	1 636
134	124	31	34	60	52	43	38	517	508
476	308	386	239	84	65	6	4	476	308
149	120	82	66	64	51	3	3	149	120
3	15	–	–	–	–	3	15	1 465	1 506
4	3	–	–	–	–	4	3	733	339
21	19	–	–	1	–	20	19	21	19
2 720	2 220	1 184	881	948	822	588	517	11 970	11 155
86	85	45	46	38	36	3	3	126	147
2 806	2 305	1 229	927	986	858	591	520	12 096	11 302

ANNEXURE "A" CONTINUED

AUDITED SUMMARY GROUP FINANCIAL STATEMENTS

for the year ended 31 December 2023

BORROWINGS

for the year ended 31 December 2023

R million	Debt	IFRS 16 lease liability	Total debt
South Africa	5 725	753	6 478
Nigeria	815	–	815
Total debt as at 31 December 2023	6 540	753	7 293
South Africa	5 901	805	6 706
Nigeria	746	–	746
Total debt as at 31 December 2022	6 647	805	7 452

CONTINGENT ASSETS AND LIABILITIES

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

Nigeria

TCN continues to experience difficulties engaging with the tax authorities to confirm any tax principles to obtain certainty or settle outstanding matters. The group, with the assistance of its external tax and legal counsel, has estimated the potential exposure of these disputes and other matters taken to the relevant local courts as R52 million (2022: R85 million). The group is at an advanced stage regarding the disposal of its investment in TCN.

Dreams S.A. disposal price contingent receivable

Management has assessed that the conditions required for the first contingent consideration have been met and has recognised a financial asset. Further, management has assessed the fair value of the second contingent asset as nil at 31 December 2023 (2022: nil).



ADDITIONAL INFORMATION

for the year ended 31 December 2023

GOING CONCERN

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

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

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

- the group and the company are solvent, with their assets exceeding their liabilities and are expected to remain solvent after considering the approved budget and expected performance;
- based on the short- and long-term forecasts (as per the budget approved by the group's board of directors), the group is expected to be able to meet all its short-term obligations through a combination of the cash generated by operations and the utilisation of the current facilities available to the group;
- as at 31 December 2023, South Africa's debt (excluding IFRS 16 lease liabilities) amounted to R5.7 billion and its debt to adjusted EBITDA ratio of 1.7 times. This is in compliance with the bank debt covenant requirement of a covenant ratio of less than 3.25 times. As at 31 December 2023, the interest cover ratio was compliant at 5.7 times which is above the required 3.0 times;
- there has been no event of default over the past 12 months on any of the company or group's debt facilities. No facilities previously available to the company or the group have been withdrawn and remain committed by our lenders; and
- the group has forecast that it will achieve the required debt to adjusted EBITDA and interest cover ranges as per the debt covenants agreed with its lenders for the following 12 months.

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

SUBSEQUENT EVENTS

There are no further subsequent events other than those disclosed herein, proposed acquisition of Peermont and the dividend declaration below.

FINAL DIVIDEND DECLARATION

Notice is hereby given that the board has declared a final gross cash dividend of 203 cents (162.40000 cents net of dividend withholding tax) for the year ended 31 December 2023, payable to shareholders recorded in the register of the company at the close of business on the record date appearing below. The dividend has been declared from cash reserves and therefore does not constitute a distribution of 'contributed tax capital' as defined in the Income Tax Act, 58 of 1962. A dividend withholding tax of 20% will be applicable to all shareholders who are not exempt.

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

Declaration date	Monday, 18 March 2024
Last day to trade cum dividend	Tuesday, 9 April 2024
Shares commence trading 'ex' dividend	Wednesday, 10 April 2024
Record date	Friday, 12 April 2024
Payment date	Monday, 15 April 2024

Share certificates may not be dematerialised or rematerialised between Wednesday, 10 April 2024 and Friday, 12 April 2024, both days inclusive. Ordinary shareholders who hold dematerialised shares will have their accounts at their CSDP or broker credited or updated on Monday, 15 April 2024. Where applicable, dividends in respect of certificated shares will be transferred electronically to shareholders' bank accounts on the payment date. Where the transfer secretaries do not have the banking details of any certificated shareholders, the cash dividend will be held in trust by the transfer secretaries pending receipt of the relevant certificated shareholders' banking details after which the cash dividend will be paid via electronic transfer into the personal bank account of the certificated shareholder.

Sun International's tax reference number is 9875/186/71/1.

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

TO THE SHAREHOLDERS OF SUN INTERNATIONAL LIMITED

OPINION

The summary consolidated financial statements of Sun International Limited, which comprise the summary consolidated statement of financial position as at 31 December 2023, 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 2023.

In our opinion, the summary consolidated financial statements, set out on pages 14–33, are consistent, in all material respects, with the audited consolidated financial statements of Sun International Limited, in accordance with IAS 34: *Interim Financial Reporting* and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

OTHER MATTERS

We have not audited future financial performance and expectations by management included in the summary consolidated financial statements and accordingly do not express any opinion thereon.

SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

The summary consolidated financial statements do not contain all the disclosures required by the International Financial Reporting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements of Sun International Limited and the auditor's report thereon. The summary financial statements and the audited consolidated financial statements do not reflect the effects of events that occurred subsequent to the date of our report on those consolidated financial statements.

THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND OUR REPORT THEREON

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 18 March 2024. That report also includes the communication of other key audit matters as reported in the auditor's report of the audited financial statements.

DIRECTORS' RESPONSIBILITY FOR THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the summary consolidated financial statements in accordance with IAS 34: *Interim Financial Reporting* and the requirements of the Companies Act of South Africa 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 consolidated audited 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*.

DocuSigned by:

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Deloitte & Touche
 Registered Auditors
 Per: Carmeni Naidoo Bester
 Partner
 26 March 2024
 5 Magwa Crescent
 Waterfall City
 Midrand
 2090
 South Africa



ANNEXURE "B"

Directors standing for re-election

Name	Mr GW (Graham) Dempster (68)
Joined Sun International Board	2017
Positions	Lead independent director of Sun International Chairman of the investment committee Member of the nomination committee Member of the risk committee
Qualifications and Experience	<p><i>BCom, CTA, CA(SA), AMP (Harvard)</i></p> <p>Graham Dempster is a qualified Chartered Accountant by profession and previously served as the chief operating officer of the Nedbank Group Limited and Nedbank Limited between 5 August 2009 and 31 December 2014. Prior to that Graham was the managing director of Nedbank Corporate from 2003 up until his appointment as chief operating officer in 2009.</p> <p>Graham served as general manager at Nedbank Group Limited from 1991 and was joint head of the Special Finance Division in 1989. In 1992 he moved to Nedcor Bank, initially in a general management role on strategy and served as head of the International Division from 1998. In 1999, he assumed responsibility for the Corporate Banking Division and served as an executive director of Nedbank Group Limited and Nedbank Limited from 5 August 2009 to 11 May 2015.</p> <p>In addition to the foregoing, Graham has over 38 years' of experience in the banking industry, both in South Africa and internationally. He first joined the Nedbank Group in 1980 in the Corporate Finance Division of UAL Merchant Bank.</p> <p>Currently, Graham's other non-executive director position is independent non-executive director of Shoprite Checkers Limited. He is also a member of its audit and investment committees.</p>

Name	Ms CM (Caroline) Henry (57)
Joined Sun International Board	2016
Positions	Independent non-executive director of Sun International Chairman of the audit committee Member of the nomination committee Member of the risk committee
Qualifications and Experience	<p><i>BCom, BCompt (Hons), CA(SA)</i></p> <p>Caroline was appointed as an independent non-executive director on the board with effect from 3 October 2016. Caroline has over 27 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 & executive) to Eskom's investment and finance committee, the New Build Oversight Committee, audit and risk committee, the executive committee, nuclear management committee, Eskom Finance Company and the Eskom Pension and Provident Fund (EPPF) investment committee. Since July 2020, Caroline serves as the chairman of the Eskom Pension & Provident Fund and is also an independent non-executive director of Life Healthcare Limited and the South African National Blood Service.</p>

ANNEXURE "B" CONTINUED

Name	Ms SN (Sindi) Mabaso-Koyana (54)
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 Member of the nomination committee
Qualifications and Experience	<i>BCom, Postgrad Dip Accounting, CA(SA)</i> Sindi is a qualified Chartered Accountant by training and an entrepreneur, corporate leader and champion for transformation, who is held in high regard in South Africa and internationally. Sindi is the founder and executive chairman of The African Women Chartered Accountants Investments Holdings, a women owned and led investment company. Her illustrious career has included being managing director of Viamax Logistics, a subsidiary of Transnet, group financial director of Transnet and executive partner at Ernst & Young. Sindi has served as a non-executive director of Toyota SA, MTN Group, South African Institute of Chartered Accountants, FIFA, the Altron Group and Adcorp Holdings, among others. Sindi was previously named one of the Top 20 Most Powerful Women in Business and Public Sector in South Africa and was a finalist for The Business Woman of the Year Awards.

Audit committee members standing for election

1. CM (Caroline) Henry (See biography above)
2. SN (Sindi) Mabaso-Koyana (See biography above)
3. MLD (Dawn) Marole (See biography below)
4. ZM (Zimkhitha) Zatu Moloi (See biography below)

Name	Ms MLD (Dawn) Marole (63)
Joined Sun International Board	2022
Positions	Independent non-executive director of Sun International Member of the remuneration committee Member of the social and ethics committee
Qualifications and Experience	<i>B. Comm. (Accounting), MBA (Northern Eastern University Boston), Diploma in Tertiary Education, Executive Leadership Development Programme (Wartons School of Business Philadelphia, Pennsylvania), Global Executive Leadership Programme</i> Dawn is currently the executive chairman of Executive Magic (Pty) Ltd, which is an investment holding company in South Africa. In addition to serving on the boards of Santam Limited, Shoprite Holdings Limited and Resilient REIT Limited, Dawn was previously a director of Tsogo Sun Holdings, MTN Group and African Bank and served on the policy board for Financial Services and Regulation, as well as on the Presidential Review Committee for State Owned Enterprises. Besides serving on the aforementioned boards, Dawn has extensive experience in human resources, as well as risk and governance and has served on numerous risk, social and ethics, sustainability and human resource committees.



Name	Ms ZP (Zimkhitha) Zatu Moloi (40)
Joined Sun International Board	2018
Positions	Independent non-executive director of Sun International Chairman of the social and ethics committee Member of the audit committee Member of the risk committee
Qualifications and Experience	<p><i>BCom, HDip Acc, CA(SA)</i></p> <p>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.</p> <p>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.</p> <p>Zimkhitha completed the GIBS Executive Leadership Programme and has recently completed her MSc in Corporate Finance from the University of Liverpool.</p> <p>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.</p> <p>In 2015, Zimkhitha was selected as one of the Mail and Guardian's Young 200 South Africans.</p>

ANNEXURE C

SUN INTERNATIONAL (“SUN INTERNATIONAL” OR “THE COMPANY”) FY 2023 REMUNERATION REPORT

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

Dear Shareholders

As chairman of the Sun International remuneration committee (“the Committee”), I am pleased to present to shareholders our annual remuneration report, setting out the Committee’s activities during the 2023 financial year.

If one had to summarise 2023 from a Committee perspective, the year was spent focussing on the Company’s (and the Sun International group) (“the group”) remuneration policy and practices to ensure that all aspects of employee remuneration not only continued to align with shareholders’ interests, but that the Company’s short- and long-term incentive plans were “normalised” to pre-Covid 19 levels.

The aforesaid took place during a year where the South African economy continued to be negatively impacted by various factors, such as, among others, the Russian and Ukraine war, plus instability in the Middle East, which impacted travel, constrained supply chains, ongoing and heightened loadshedding and increased interest rates which resulted in ongoing high levels of inflation and reduced discretionary spend by consumers. However, and despite pressures on the South African economy and consumer spend respectively, it was pleasing to note the continuing recovery of our industry and in particular the gaming industry following the Covid-19 pandemic years. The latter resulted in the Company producing good results over the last couple of years and returning to more normalised trading.

A highlight during the year under review included Sun International being recognised by The South African Reward Association, along with six other JSE Top 40 Companies, as a finalist for the Best Remuneration Report for 2023.

Key Focus Areas and Decisions Taken During the Reporting Period

One of the key realisations for management both during and after the Covid-19 pandemic years has been the recognition that a company’s employees are its biggest asset and that without motivated, committed, dedicated and passionate employees, Sun International would not have a business to talk of in the hospitality and gaming industries.

Building on the softer human capital remuneration issues initiated during 2022/2023, Sun International continued to roll-out the Sun Stars employee reward and recognition programme, which identifies and recognises those employees who go above and beyond the call of duty. This programme continues to be well received by employees across the group and has been successful in inculcating a healthy, yet competitive culture between units and departments in terms of driving the desired behaviours and outcomes; namely: teamwork, passion, customer first and professionalism, all of which are aligned with Sun International’s values. Each month, three employees at each unit are recognised for their overall contributions to the organisation, with the winner receiving a token monetary award. At the end of the year, each monthly winner competes for the overall Sun Star Award at a prestigious event held at one of the group’s hotels. The overall winner is crowned the Sun Star of the year and receives a cash award, plus other minor non- financial benefits.

As we have confirmed in past remuneration reports, a core function and responsibility of the Committee is to ensure that the Sun International remuneration philosophy and policy supports the group’s business strategy and that the Company is able to attract, motivate, reward and retain executive directors and prescribed officers (“senior executives”), as well as the general managers of the various South African business units (“general managers”) and other senior managers of the group (“senior managers”) so as to maximise stakeholder value, while at the same time also complying with relevant legislation and the requirements of the King IV Report on Corporate Governance for South Africa™, 2016 (“King IV™”) when it comes to remuneration.

As members of the Committee, our focus during 2023 was threefold, namely to:

- implement the variable pay structures (following the Covid-19 pandemic years) proposed by the Committee as detailed in our Remuneration Policy tabled at the 2023 annual general meeting (“AGM”). This was enhanced following multiple engagements with various shareholders during the year under review around Sun International’s remuneration policies and practices;
- ensure that the wages payable to Sun International’s bargaining unit employees and remuneration packages payable to other non-bargaining unit employees in the form of Total Cost of Employment (“TCOE”) was fair and responsible, including addressing equal pay for work of equal value, focussing on the pay gap between male and female employees across the group and continuing to address the concept of a living wage in accordance with the Framework for Fair Remuneration Policy which was previously adopted by the Committee and the board; and
- continue assisting and advising the board on matters relating to remuneration governance and the remuneration of top management.

In addition to the foregoing, key focus areas and decisions taken by the Committee during the reporting period included:

- reviewed the performance metrics attaching to the performance shares forming part of the long-term share-based incentive plan known as the Conditional Share Plan (“CSP”) to include both adjusted HEPS and return on invested capital (“ROIC”), which were approved by shareholders at the 2023 AGM;



- amended the short-term incentive ("STI") financial targets to differentiate between the group and unit financial performance. In addition, the Committee adopted adjusted EBITDA and adjusted HEPS as the performance metrics in respect of the STI for the 2023 financial year, as opposed to a single performance metric used during the Covid-19 years. The Committee believed these to be the most relevant indicators of short-term financial performance for Sun International and accurately measures the cash profitability of its operations. These metrics were likewise approved by shareholders at the 2023 AGM;
- having regard to the group's ESG strategy and framework approved in 2022, focussed on environmental, social and governance ("ESG") key performance indicators ("KPIs") which form part of the senior executives', general managers' and senior managers' STIs. These included targets relating to Broad-Based Black Economic Empowerment ("BBBEE"), the reduction of water usage (withdrawals) waste recycling rates and carbon emissions (Scope 1 and Scope 2 emissions) for the group. In addition to the foregoing and as previously communicated, Sun International concluded the first sustainability linked loan for the hospitality industry in South Africa, which has committed the group to achieving certain targets pertaining to waste recycling rate, procurement spend with black women owned businesses and the generation of renewable energy over a three year period which commenced in 2023 and ends in 2025;
- incentivised the Sun City General Manager to turn the resort around from a profitability perspective by awarding him restricted shares subject to the achievement of certain stretch financial targets;
- continued to engage with shareholders regarding their suggestions and concerns pertaining to Sun International's remuneration practices and policy. A summary of shareholders' feedback and Sun International's response thereto is set out hereunder;
- continued reviewing equal pay for work of equal value across the organisation;
- examined the feasibility of paying our non-executive director who is permanently based in the UK his fees for services as a director, in Great Britain Pounds ("GBP");
- conducted an independent evaluation of the Committee which, inter alia, concluded that the chairman and the members have the necessary qualifications, expertise and independence to fulfil their responsibilities diligently and that there was effective communication and feedback between the Committee and the board. An area identified for improvement included eliminating the duplication of reports across committees which resulted in meeting packs containing excessive detail;
- assessed and took note of the proposed new remuneration provisions contained in the Companies Amendment Bill and the responsibilities which this will impose on both remuneration committees and the Company from, among others, a disclosure perspective; and
- approved and adopted an amended mandate and terms of reference for the Committee to align with best practice.

Non-Binding Advisory Vote on Remuneration Policy and Implementation Report

As in previous years, this report is presented in three separate parts, namely this background statement and letter (Part 1), an overview of the main provisions of the Remuneration Policy (Part 2) and the Implementation Report for the Remuneration Policy applied in the 2023 financial year (Part 3), in line with best practice and good governance principles for South African remuneration reporting.

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

We are pleased to report that at the AGM held in May 2023, both the previous Remuneration Policy and Implementation Report resolutions were overwhelmingly endorsed and approved by shareholders. The endorsement of the Sun International Group Remuneration Policy received a 95.72% vote in favour of the resolution, while the endorsement of the Implementation of the Sun International Group Remuneration Policy received an 89.67% vote in favour of the resolution.

Notwithstanding that both remuneration resolutions were passed by in excess of 89% of the total votes cast at the 2023 AGM, the Committee continued to engage with its major shareholders and to this extent has adopted several of their recommendations going forward. A summary of the material feedback received and the responses and action taken by Sun International are set out in the table below. Further details regarding the changes can be found in Part 2 of this report:

Shareholder Feedback	Sun International Responses and Action Taken
Sun International has indicated that they make use of remuneration consultants, and the remuneration is benchmarked but it's not clear which companies are included in the comparator group.	Going forward, Sun International will make it clearer that the comparator group approved by the Committee from time to time is used to benchmark both non-executive directors' fees, as well as executive directors and prescribed officers' remuneration.
The Remuneration Policy has been improved however the LTI performance metrics are not clear.	Sun International has included a table of the performance metrics in the Implementation Report (Part 3) detailing all current unvested LTIs per executive director and prescribed officer.
The presence of the Sun International CE and HR Director at every single meeting is not good practice.	This Background Statement (Composition of Committee) forming part of the remuneration report now makes it clear that neither the CE nor HR Director have a right of attendance at Committee meetings but attend purely as invitees and recuse themselves when aspects of their remuneration and/or performance are discussed.

ANNEXURE "C" CONTINUED

Shareholder Feedback	Sun International Responses and Action Taken
Malus and claw-back need to be expanded upon in the report.	The Remuneration Policy forming Part 2 of the remuneration report has now expanded on what constitutes malus and claw-back for purposes of the LTI plans.
The definition of ROIC needs to be better explained.	Invested capital includes capital provided by both equity holders and debt providers. This has been made clearer in the Remuneration Policy (Part 2).
More specific detail around ESG targets, forming part of the KPIs is required.	Specific ESG targets especially those linked to the sustainability linked loan implemented in 2022 have been referenced in this report (Part 3).

Remuneration Consultants

During the 2023 financial year, the Committee engaged with Bowmans Reward Advisory Services, 21st Century and PricewaterhouseCoopers ("PwC") remuneration consultants to advise on, among others, the benchmarks for certain non-executive directors' fees, as well as senior executives, general managers and other senior managers' TCOE and total reward packages. Additionally, PwC reviewed the peer group of companies against which Sun International benchmarks its senior executives' TCOE packages and non-executive directors' fees. The Committee is satisfied that these remuneration consultants acted independently and were objective in their advice.

Remuneration Challenges and Focus Areas for 2024

Consistent with the approach adopted in prior years, a key focus of the Committee during 2024 will be to maintain an appropriate balance between incentivising senior executives, general managers and other senior managers to continue demonstrating significant leadership, resilience and performance, while at the same time ensuring that these 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. This will include, among others:

- ongoing analysis and monitoring of equal pay for work of equal value, the payment of a living wage to all permanent employees and ensuring that there is no disparity in remuneration packages across the group, taking into account gender;
- the monitoring, management and measurement of KPIs for the senior executives, general managers and other key senior managers linked to environment, social and governance ("ESG"); and
- preparing for the anticipated enactment of the Companies Amendment Bill and the impact which this will have on remuneration disclosure and practices as well as the potential implications for Committee members.

Composition of Committee

During the year under review there were no changes to the composition of the Committee.

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

While the CE and HR Director have no right of attendance at Committee meetings, they are invited to attend Committee meetings, but recuse themselves whenever aspects of their remuneration and/or performance are discussed.

Shareholder Voting at AGM

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 Wednesday, 8 May 2024, further details of which can be found in the notice of AGM:

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

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

Finally, I would like to take this opportunity of thanking the Committee members for their unwavering support towards myself as Chairman of the Committee and look forward to their ongoing contributions during 2024.

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, 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 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™, 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 prior remuneration reports, Sun International is also adequately represented on the TCN nomination and governance committee, which oversees remuneration governance and the remuneration of the group's employees in Nigeria.

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

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

Remuneration Policy in Overview

The Remuneration Policy places an emphasis on rewarding consistent and sustainable individual and corporate performance in the short, medium and long term. It also seeks to ensure that the remuneration of the senior executives is fair and responsible in the context of overall employee remuneration throughout the organisation.

Some of the methods in which the Remuneration Policy seeks to align remuneration practices with the strategic objectives of the business are summarised below:

Strategic objective	Policy highlights
Improving relationships with all external stakeholders.	<p>The interests of senior executives are aligned with the interests of shareholders and with the business strategy as adopted by the board, through the linking of remuneration to sustainable individual performance through the utilisation of performance-based rewards to drive corporate performance.</p> <p>The Company is committed to communication and ensuring that all stakeholders are aware of the Remuneration Policy.</p>
Emphasising financial sustainability, focusing on profitable growth and capital and cost management.	<p>Remuneration practices seek to reinforce, encourage and promote superior performance through STIs and LTIs.</p> <p>The Company adopts remuneration practices, which reward consistent and sustainable individual and corporate performance.</p> <p>High-performing employees are rewarded for the contribution they make to the Company and / or the group.</p> <p>To achieve effective cost management, the Company manages guaranteed pay levels using TCOE. Performance management is directly linked to both TCOE and annual STIs.</p> <p>There is no contractual right to the payment of any STI in any circumstances.</p>

ANNEXURE "C" CONTINUED

Strategic objective	Policy highlights
Establishing a unified, group-wide culture.	<p>Remuneration practices are designed to ensure that Sun International and each subsidiary company have a top management team at their helm and top-level expertise available to management at all times.</p> <p>Sun International group standards are adopted and uniformly applied, while recognising that the different nature of the major underlying units and operating subsidiaries may require a differential approach between them.</p>
Develop, retain and attract core skills.	<p>The Remuneration Policy guidelines have been developed to attract, motivate, reward and retain senior executives and other key personnel by providing attractive, appropriate and market related remuneration packages.</p> <p>Our total reward levels are appropriately set to encourage and reward superior performance, whilst ensuring that market competitive levels are maintained where target performance is met. The Company identifies and positions itself against the organisations or companies from which skills are acquired, or to which skills are lost. It also considers and benchmarks itself against similar sized companies in other sectors and in the case of the chief executive ("CE"), considers international benchmarks of chief executive officers' TCOE in the gaming and hospitality sectors.</p>
Drive sustainable growth and financial sustainability.	<p>Ensure that 'pay mix' is designed to focus on achievable organisational goals and personal objectives.</p> <p>Total remuneration for senior executives, senior managers, key talent and scarce skills, includes a guaranteed package, a STI and LTI.</p> <p>The performance conditions of the STI include both financial performance indicators as well as key performance indicators relevant to each participant, which ensure that pay-out is dependent on performance resulting in sustainable growth and financial sustainability.</p> <p>Similarly, the vesting of performance share awards in terms of the CSP are based on performance conditions, which drive sustainable growth and financial sustainability.</p>

Elements of Pay

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

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

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

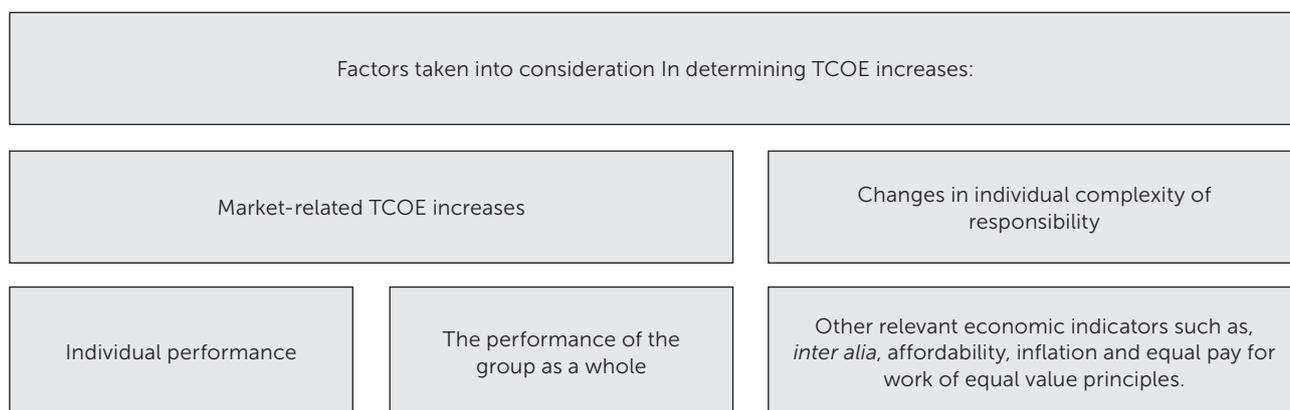
The combination of TCOE, STI, LTI and other benefits is what is referred to as Total Reward.



Guaranteed Pay

The Company positions senior executives', general managers' and senior managers' guaranteed pay and total reward to the 50th percentile, whilst allowing Total Reward to reach the 75th percentile, where stretch performance is achieved. This allows STIs and LTIs 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.

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



In assessing the TCOE increases to be awarded in respect of the 2024 financial year, in addition to the aforementioned factors being taken into account, senior executives, general managers and senior managers' TCOE packages will be benchmarked against the comparator peer group evaluated and approved at the February 2024 Committee meeting. Furthermore, job sizing audits are conducted periodically to ensure that the guaranteed pay base remains competitive and relevant to the remainder of the market.

Short-Term Incentive

STIs which can be earned by senior executives, general managers and senior managers are calculated with reference to a specific percentage in relation to their annual TCOE packages and having reference to their relevant job grades (see diagram on page 45 below). The amount of an employee's STI payable each year, if any, is informed by:

1. financial performance based on group and/or company financial measures and targets agreed annually in advance by the Committee; and
2. a score derived from their personal performance rating, which is based on their achievement of pre-determined and agreed personal KPIs, as well as a 360-degree peer and behavioural review component.

The annual STI for senior executives, general managers and senior managers is generally made up 70% by financial measures and targets set annually in advance by the Committee and approved by shareholders, while 30% of the STI is payable subject to the achievement of their personal KPIs, as well as a 360-degree peer and behavioural review. In the case of the Sun International CE, his financial measures for his annual STI are set between 60% to 70% and embody a number of financial targets including, *inter alia*, achieving group adjusted EBITDA, group adjusted HEPS, EBITDA and margin growth at various major operations including Sun City and SunBet and controlling capital expenditure within agreed targets. As such his individual KPIs can range between 30% to 40% per annum.

The financial measures making up 70% of the annual STI (for all senior executives other than the CE) include adjusted EBITDA (35%) and adjusted HEPS (35%). For general managers and other senior managers their financial measures are recorded on page 45 hereof. In order for the financial component to be unlocked (i.e., any value to accrue), a minimum threshold performance level of 90% of the target needs to be achieved.

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

ANNEXURE "C" CONTINUED

In respect of the 2024 financial year, the financial measures and targets making up 70% of the senior executives STI (other than the CE) have been set as follows:

35% against achievement of Sun International's budgeted adjusted EBITDA FY 2024	Vesting level	% STI vesting (Financial measure only)
Less than 90% of budgeted adjusted EBITDA	Below threshold	0%
90%–100% of budgeted adjusted EBITDA	Threshold to target	0%–100% (with linear vesting in between)
100%–120% plus of budgeted adjusted EBITDA	Stretch	100% – maximum 200% (with linear vesting in between)

35% against achievement of Sun International's budgeted adjusted HEPS FY 2024	Vesting level	% STI vesting (Financial measure only)
Less than 90% of budgeted adjusted HEPS	Below threshold	0%
90%–100% of budgeted adjusted HEPS	Threshold to target	0%–100% (with linear vesting in between)
100%–120% plus of budgeted adjusted HEPS	Stretch	100%–maximum 200% (with linear vesting in between)

In respect of the 2024 financial year, the financial measures and targets making up between 60% – 70% of the CE's STI include achieving budgeted adjusted EBITDA (group), budgeted adjusted HEPS (group), improving the EBITDA margin at Sun City, achieving budgeted adjusted EBITDA at SunBet and maintaining capital expenditure within set targets. The CE's STI can only be enhanced up to a maximum of 200% if the budgeted adjusted EBITDA (group) and budgeted adjusted HEPS (group) stretch targets are achieved.

The aforementioned targets have been reviewed by the Committee and the Sun International board in respect of FY 2024 as part of a rigorous bottom-up budgeting process to ensure sufficient stretch and alignment.

The KPIs comprising 30% of the annual STI are likewise robust and stretching and in the case of the senior executives, approved by the Committee. These KPIs which are referred to in Part 3 of the remuneration report include, among others, targets pertaining to ESG, Broad Based Black Economic Empowerment, employee retention and development and performance against the targets agreed in the sustainability linked loan. Employees' performance against their individual KPIs coupled with the outcome of their peer and behavioural review will result in them having a rating ascribed to them which will determine the percentage of the KPI portion of their STI which they can earn in any one year (see table on following page).

Those employees who significantly exceed their KPIs in most areas and who are highly rated in terms of their peer and behavioural reviews will receive an A rating, which will result in them earning up to 125% of the 30% KPI portion of their STI.

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

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



The diagram below sets out how individual STIs will be calculated in respect of FY 2024:

TCOE	x	On-target (OT)	x	Modifier if Stretch Targets are Achieved (0–200%)	
		Job Grade	OT%	Financial measures	Personal measures – (KPIs)
		Chief Executive	85	60%–70% Adjusted EBITDA (group) 20% weighting Adjusted HEPS (group) 20% weighting Adjusted EBITDA Margin Improvement at Sun City 5% weighting Adjusted EBITDA (SunBet) 10% weighting Capital Expenditure Maintenance 5% weighting	40%–30% Measured against individual KPIs and awarded a performance rating per the table set out below.
		Chief Financial Officer and chief operating officer (Hospitality)	60	70% Adjusted EBITDA (Group) 35% weighting Adjusted HEPS (Group) 35% weighting	30% Measured against individual KPIs and awarded a performance rating per the table set out below.
		Other senior executives including large unit general managers	50	70% Adjusted EBITDA (Group) 35% weighting Adjusted HEPS (Group) 35% weighting	30% Measured against individual KPIs and awarded a performance rating per the table set out below.
		Remaining unit general managers/ group senior managers	40	70% Adjusted EBITDA (Unit) 35% weighting Adjusted EBITDA (Group) 17.5% weighting Adjusted HEPS (Group) 17.5% weighting	30% Measured against individual KPIs and awarded a performance rating per the table set out below.
		Group managers	30	70% Adjusted EBITDA (Unit) 35% weighting Adjusted EBITDA (Group) 17.5% weighting Adjusted HEPS (Group) 17.5% weighting	30% Measured against individual KPIs and awarded a performance rating per the table set out below.

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

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

ANNEXURE "C" CONTINUED

The Long-Term Share-Based Incentive Plans

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

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

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

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

Previously the group also granted Equity Growth Plan Rights which were discontinued after June 2018 with the remaining vested grants lapsing in June 2025.

Existing LTI Plans Include:

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

BSMP		
	BMS	Restricted shares/ RS
Nature of instrument	BMS are forfeitable shares, which are awarded based on performance during the previous financial year, quantified as a specified percentage of the preceding financial year's pre-tax STI.	Restricted shares are forfeitable shares made to key employees or prospective employees for a retention award or in exceptional circumstances for buy-out / sign-on awards for senior executives.
On-target award levels	The number of annual BMS awarded is determined based on the seniority of the employee concerned. BMS % The following percentages are applied to the pre-tax STI to determine the number of BMS awarded: <ul style="list-style-type: none"> ▪ General managers/senior managers: 30% to 40% ▪ Other group managers: 25% to 30% 	Generally there are no financial metrics or targets linked to the award of restricted shares which are used predominantly for retention purposes. However and from time to time, financial performance conditions may be attached to these restricted shares
Frequency of awards and vesting period	<ul style="list-style-type: none"> ▪ Annual awards – subject to an STI being awarded. ▪ Three-year vesting period. 	<ul style="list-style-type: none"> ▪ No annual awards of restricted shares. ▪ From time to time and on an <i>ad-hoc</i> basis. ▪ Three to five-year vesting period.
Applicable conditions	The Shares are forfeited if the participant terminates employment during the vesting period, with the exception of certain 'no fault' terminations as provided for by the rules of the BSMP.	
Malus	<p>Malus applies to unvested awards in the event of certain 'trigger events' occurring.</p> <p>Should a participant engage in any misconduct including, without limitation, fraud, dishonesty or anti-competitive behaviour or as a result of the foregoing, it becomes necessary to restate any financial statements of the group which have a material negative impact on Sun International's financial statements, the board in its sole discretion shall be entitled to cancel any BMS or restricted shares awarded to a participant during that period which have not yet vested.</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. No clawback applies in respect of the BSMP.</p>	
Limits	<p>The maximum aggregate number of Sun International ordinary shares which have been reserved for the BSMP plan and which were previously approved by shareholders is limited to 10 780 000 shares, equating to approximately 4.11% of the total issued ordinary shares of Sun International.</p> <p>The maximum aggregate number of Sun International ordinary shares which may be held by an individual participant under BSMP plan is limited to 1 078 026 shares, equating to approximately 0.41% of the total issued ordinary shares of Sun International.</p> <p>Historically, as and when Sun International has awarded and/or delivered shares to participants under the BSMP it has purchased these shares in the open market at the ruling share price to avoid having to issue new shares and thereby dilute shareholders' interests.</p>	



CSP	
STI Matching Shares and Performance Shares	
Nature of instruments	<p>Only senior executives, general managers and senior managers who are graded at Hay Level 21 and above are eligible to participate in the CSP.</p> <p>Two types of awards may be made under the CSP namely STI matching shares and performance shares:</p> <p>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>FY 2024 Performance Conditions in respect of Performance Shares</p> <p>For the 2024 financial year, the performance conditions to be applied towards the performance shares will be as follows:</p> <ul style="list-style-type: none"> ▪ 50% based on achieving FY 2024 adjusted HEPS, plus inflation, plus 2% per year; ▪ 50% based on achieving the required return on invested capital ("ROIC") which will be measured against the following targets: <ul style="list-style-type: none"> – a weighted average cost of capital (WACC) of 14.2% over the three-year period from the date of award of the performance shares (with no re-measurement) will result in 50% of this ROIC performance metric vesting; while – WACC of 14.2% plus 2% over the three-year period from the date of award of the performance shares (with no re-measurement), will result in 100% of this ROIC performance metric vesting; and – with linear vesting between. <p>For purposes of the performance shares, ROIC shall mean:</p> $\frac{\text{NOPAT for the year (EBIT after tax)}}{\text{Invested capital at book value}^*}$ <p>* <i>Invested capital at book value = Book value of net assets excluding net debt (excluding SunWest put option)</i></p> <p>Adjusted HEPS for purposes of the financial measures above means headline earnings per share of Sun International adjusted for exceptional items as approved by the Committee and confirmed by the Sun International audit committee.</p>
On-target award levels	<p>The annual allocation of shares under the CSP to be awarded to eligible employees and expressed as a percentage of TCOE will be as follows:</p> <ul style="list-style-type: none"> ▪ CE: 90% of TCOE. ▪ CFO and COO: 70% of TCOE. ▪ Other senior executives including large unit general managers: 65% of TCOE. ▪ Remaining unit general managers and other senior group managers: 40% of TCOE.
Frequency of awards and vesting period	<p>Annual awards.</p> <p>Three-year vesting period (financial performance conditions tested after three years).</p>
Applicable conditions	<p>The STI matching shares and the performance shares are forfeited if the participant terminates employment during the vesting period, with the exception of certain no fault terminations as provided for by the rules of the CSP.</p>
Malus and Clawback	<p>Malus and clawback provisions have been included in the rules of the CSP.</p> <p>In the event that a participant ("offending participant") commits any act of fraud or dishonesty, or has been involved in the falsification or misrepresentation of financial statements of any member of the group, or any member of the group has been subject to regulatory investigation as a result of any breach of laws, rules or codes of conduct and suffered reputational damage as a result of the conduct of the offending participant, or the conduct by a participant, in the opinion of the board, amounts to serious misconduct which would justify the dismissal of that participant as an employee ("fault trigger events"), then the board shall be entitled prior to the vesting of any STI matching shares and performance shares awarded to these offending participants, be entitled to cancel the award of these shares ("malus").</p> <p>In addition, should a fault trigger event occur following the vesting date of STI matching shares and performance shares but before the expiry of a period of 12-months from the vesting date, the board shall be entitled to require that the offending participant repay the proceeds realised following the vesting of these shares, as more fully set out in the rules of the CSP.</p>
Limits	<p>The total number of shares reserved for the new CSP equals 6 836 548 shares, being 5% of Sun International's issued share capital on the date of approval of the CSP and the total number of shares, which may be allocated to any one participant shall not exceed 683 655 shares being 0.5% of Sun International's issued share capital on the date of approval of the CSP. No unutilised shares in terms of the BSMP will be utilised for the CSP.</p> <p>In the determination of the number of shares, which may be acquired by or settled to Participants, shares acquired as open market shares or on the open market shall not be counted towards the overall or individual limits referred to above.</p>

ANNEXURE "C" CONTINUED

The Remuneration of Senior Executives

Contractual Provisions of Senior Executives

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

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

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

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

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

The Remuneration of Non-Executive Directors including Policies and Benefits

The Remuneration of the Sun International Non-Executive Directors

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

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

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

During the year under review, the Committee noted that it is common practice to provide for different and higher fees for international directors who are not resident in South Africa. The reasons for this include the much higher director fees in international markets such as, *inter alia*, the UK and the additional effort in travelling and attending meetings from more distant locations, despite the latter having been ameliorated in recent years by remote meetings.

With Sun International's future strategy being heavily focussed on online gaming and the globalisation thereof, the need to attract and retain experienced offshore based non-executive directors who possess the necessary skills and are experts in this field is paramount. In this regard, the committee has deemed it prudent to propose to shareholders that Mr N Payne, a UK resident and non-executive director of Sun International, be paid an annual composite fee by Sun International in Great Britain Pounds ("GBP") in order to recognise Mr Payne's global, online gaming advice to the group and his services as a director on the main board and a member of various board committees.

Based on specialist remuneration advice received from Bowmans Reward Advisory Services which analysed the fee differentials between locally resident non-executive directors and UK/European resident non-executive directors, they advised that an annual composite fee of GBP 80 000 payable by Sun International to Mr Payne for his services as a director on the main board and as a member of various of the company's committees, would be aligned with market related accepted practice.

This fee, which takes into account market related factors recognises that UK/European non-executive directors get paid fees of between 2x–2.8x the fees paid to their contemporaries in South Africa. In Mr Payne's case, the Committee applied a 2.1 x factor to the South African non-executive directors' fees, which is well within accepted market norms and practice.



As reported previously, the Committee periodically reviews and agrees a peer group of similar sized companies to Sun International, having regard to a closeness metric which considers revenue, total assets, number of employees, market cap and enterprise value, against which executive remuneration and non-executive directors' fees is benchmarked. During the review period, this peer group was again reviewed and included the following companies:

City Lodge Hotels Limited	Oceana Group Limited	Truworths International Limited
Tsogo Sun Hotels Limited	Southern Sun Limited	Cashbuild Limited
AVI Limited	Famous Brands Limited	RCL Foods Limited
Astral Foods Limited	Lewis Group Limited	Dischem Pharmacies Limited

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 2024 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 **Wednesday, 8 May 2024**.

ANNEXURE "C" CONTINUED

PART THREE: IMPLEMENTATION REPORT FOR THE 2023 FINANCIAL YEAR

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

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

In respect of those employees whose salaries were identified as being misaligned with the market benchmarks or who were paid more than their peers performing the same or similar roles and functions, they received zero TCOE increases in respect of the 2023 financial year. Alternative interventions were implemented to ensure the ongoing motivation and retention of these employees. E.g., employees were paid once off lump-sum payments *in lieu* of their annual increases and in certain instances employees were paid reduced annual increase as well as once off lump sum payments in order to minimize the salary gap when compared to their peers.

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

The table set out below indicates the number of employees of the group whose TCOE packages were adjusted during 2023 to address disparities in respect of equal pay for work of equal value.

Gender	Final recommended action	No. of employees
Female	Salary adjustment	254
Male	Salary adjustment	203
Total	–	457

*Note – In 2022 the figures were as follows (female – 150 and male – 104)

Alongside our commitment towards equal pay for work of equal value, Sun International initiated an exercise during 2023 to assess any potential discriminatory pay practices which may have existed between employees based on race, gender, age etc. The Committee, after addressing pay gap disparities, satisfied itself that overall, it remunerates its employees fairly and equitably and does not discriminate against any person, based on their gender.

In terms of recent Employment Equity Act reporting requirements ("EEA4"), an analysis was conducted on Sun International's gender pay gap for the period August 2022 until July 2023, the findings of which were as follows:

Group	Head count		How much do Sun International women earn compared to men?
	Male	Female	
Junior management	830	821	On average, women earn 97 cents for every R1 earned by men.
Middle management	254	172	On average, women earn 93 cents for every R1 earned by men.
Senior management	70	50	On average, women earn 85 cents for every R1 earned by men.

The table above excludes semi-skilled employees due to the fact that they form part of the bargaining unit, and their wages are as per the bargaining agreement.

The overall findings reflected above are extremely encouraging. Although the average total remuneration for males is higher than that of females, the gap between the two is not that significant. The main factor which influences the gap is the length of service. On average for junior and middle management, males have one year of service longer than females hence the gap between these males and females being only between 3 cents and 7 cents for every 1 Rand earned. When looking at senior management there are 20 males more than females and males have on average five years longer service than females and hence why these females earn 5 cents less for every 1 Rand earned when compared to their male counterparts. It is evident that length of service is also a contributing factor when it comes to pay gaps.

The group remains wholly committed to reducing the disparities in remuneration paid to employees based on their gender and will continue, if applicable, to take the appropriate steps to rectify any identified anomalies.

Living Wage

Sun International's goal is to ensure that none of its permanent employees are paid below a living wage. A living wage not only serves as a compensation guideline for our organization, but a commitment to providing employees with sufficient income to lead a decent life.

With the recent analysis that was conducted, we can confirm that Sun International does not pay any of its permanent employees below a living wage nor below the Sun International minimum wage that is agreed to annually within the bargaining unit collective agreement. The financial benefits that all permanent employees enjoy include medical benefits, provident fund benefits,



13th cheque/bonus, Christmas voucher, Sun International Employee Share Trust dividends, bursary/study assistance and statutory payments including night shift allowance and night shift transport allowance. There is also Company funeral cover, long service awards (sounding in money), voluntary gap cover and voluntary funeral cover. Bargaining unit employees are entitled to a housing subsidy.

Guaranteed Package Increases

During the 2023 financial year, the TCOE increases for non-bargaining unit employees were aligned with inflation and the average increase that was approved for the group was 6% (compared to 4.4% in 2022). In terms of the wage agreement concluded with SACCAWU, the lift in wages ranged between 7% (tier 1), 7.5% (tier 2) and 8% (tier 3), compared to 6% (tier 1), 6.5% (tier 2) and 7% (tier 3) in 2022.

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

- Senior executives and senior managers against the 50th percentile of those peer companies agreed by the Committee, which are listed on the JSE Limited.
- Employees with scarce or technical skills against the 50th – 75th percentile of the relevant benchmarks prepared by Rem-channel, 21st Century and Korn Ferry from time to time (which includes appropriate comparator companies within the gaming and hospitality sectors).
- Other employees against the 50th percentile of the hospitality survey prepared by 21st Century and the gaming survey prepared by Korn Ferry.
- Due to the group operating in a globally attractive sector, it recognises that its employees are highly mobile. Accordingly, the Committee deems it appropriate to obtain benchmarks for the remuneration of the senior executives using both JSE listed company data and other relevant international benchmarks, as appropriate.

Annual Short-Term Incentive

Unlike the Covid-19 pandemic years (where the Committee and shareholders approved and adopted only one financial metric for the STI), in respect of the 2023 financial year, the Committee reverted to including two financial metrics for the senior executives' (other than the CE) STI namely, adjusted HEPS (35%) and adjusted EBITDA (35%).

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

The table below reflects the performance based financial achievements of Sun International for the 2023 financial year. The STIs earned by each senior executive (other than the CE) was calculated as follows:

Financial metrics	Target	Stretch target	Actual
R Million/cents per share (cps)	(100% of 70%)	(200% of 70%)	achieved
Budgeted Adjusted EBITDA (2023)	3 686	4 423	3 401
Budgeted Adjusted HEPS (2023)	487 cps	584 cps	468 cps

The table below reflects the performance based financial achievements of the Sun International CE for the 2023 financial year, which made up 60% of his STI:

Financial metrics	Target	Stretch Target	Actual
R Million	(100% of 60%)	(200% of 60%)	achieved
Budgeted Adjusted EBITDA (group) (2023)	3 686	4 423	3 401
GrandWest: (2023)			
– Revenue	2 100	N/A	1 885
– Adjusted EBITDA	756	N/A	597
– Margin Improvement	36%	N/A	31.7%
Adjusted EBITDA (SunBet)	104	N/A	223
Sun City Margin Improvement	18%	N/A	19.4%

ANNEXURE "C" CONTINUED

The KPIs making up 30% of the senior executives, general managers and senior manager's STIs are determined and agreed by the individual employee concerned in conjunction with his/her line manager and may include both financial and non-financial metrics. Without derogating from the generality of the foregoing and having regard to the group's ESG strategy and framework, ESG targets, forming part of the 30% KPIs and incorporating reduction of water usage (withdrawals), waste recycling rates and carbon emissions (Scope 1 and Scope 2) for the group, set in respect of the 2023 financial year and the actual targets achieved are displayed in the table set out hereunder:

Indicator	Target FY 2023	Actual performance FY 2023 (Independently Assured)	Notes
Environmental			
Carbon emission reduction	15% reduction against a 2017 baseline	Group achieved a 18% reduction against the 2017 baseline.	
Water withdrawals	11% reduction target against 2019 baseline	Group achieved a 12% reduction against the 2019 baseline.	
Electricity reduction	7.7% reduction against a 2019 baseline	Group achieved a 16% reduction against the 2019 baseline.	
Electricity transition	3% transition of total electricity to renewable	Group achieved a 1% transition with the Sun City project coming online in August 2023. This will furthermore improve in FY 2024 with the installation of the Carnival City and Sibaya onsite projects.	
Sustainability-linked loan (Meropa excluded from scope of loan): 2023 – 2025 (inclusive)			
KPI 1 – % Increase in Recycling Rate of General and Hazardous Waste	80%	79% as verified by IBIS Consulting. The group needed to have recycled at least 73 608.2 kg of waste which went to landfill. Targeted interventions are planned for those units which did not achieve their specific target in FY 2023.	The group in 2021 reset its Zero Waste to Landfill ("ZWTL") target to 2025 and regards this approach as a journey towards changing the overall mindset on how waste is viewed within the organisation. All group operations are mandated to engage with all facets of their operations, to critically review the types of waste generated, assess the opportunities to either eliminate a waste stream or transition to recyclable or biodegradable options. For this KPI, it is imperative that every unit within the scope achieves its percentage recycling rates to ensure that the overall KPI is achieved. <i>* No penalties were imposed in respect of FY 2023.</i>
KPI 2 – % Increase in Procurement Spend from businesses with 30% plus Black Woman ownership	19.5%	24% achieved – this is based on the last available data as at FY2023 Q2. Based on Q2 performance, we are comfortable that we will meet the target for the black woman ownership KPI. Verification is currently underway through the BBBEE audits.	The second KPI is focused on increasing procurement spend with businesses which are at least 30% or more Black Woman Owned ("BWO"). The target is to increase the percentage of spend with 30% plus BWO businesses by 5% above the baseline percentage which each unit achieved in the baseline year. This essentially translates to a requirement to increase procurement spend with 30% plus BWO businesses by a minimum of 1.67% each financial year.
KPI 3 – Increase in Renewable Energy	3 557 188 kWh	1 070 480 kWh generated from August 2023 with the installation of the Sun City solar project. We anticipate that with the Carnival City and Sibaya projects approved for 2024 that the group will achieve this KPI going forward.	The roll out of a blended alternative energy solution links into the renewable energy KPI which has been set out for group. While unit specific targets have not been set for this KPI the kWh is required to be generated between 2023 and 2025. Sun International will be able to make up this KPI during FY 2024 and before the sustainability linked loan expires. <i>* No penalties were imposed in respect of FY 2023.</i>



CE STI Outcomes (based on 85% of TCOE)

	Weighting	Achievement
Financial performance	60%	Based on the review conducted by the Committee, Anthony achieved 60.7% of the 60.0% financial component of his STI for FY 2023.
Personal performance	40%	Based on the review conducted by the Committee, Anthony achieved 81.0% of the personal KPI component of his STI for FY 2023.

Highlights of the CE's performance during the year included key progress on the growth and value unlock strategy for Sun International, expansion and refurbishment of structural assets and improvement of cost efficiencies at a group level.

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

- pursuing the acquisition of the Peermont Group at a fair multiple with the objective of acquiring Emperors Palace and smaller gaming assets. This resulted in Sun International signing a written sale and purchase of shares and loan agreement with Peermont Holdings in December 2023;
- improving investor relations at Sun International including the appointment of a qualified investor relations officer, clear capital allocation discipline and continued strong return of cash to shareholders;
- progressing the move towards securing energy security and cheaper and greener energy. This included the installation of a solar solution at Sun City and the development of a strategy regarding a PV solution for GrandWest, Sibaya and Carnival City; and
- focusing on succession planning and transformation, gender at a senior management level and development plans for top black talent. In 2023, Sun International was again rated a Level 1 BBBEE contributor and succession planning and talent management have become standing items on the nomination committee agenda; and
- championing the adoption and roll out of the group's ESG strategy and embedding governance and compliance throughout the group.

CFO STI Outcomes (based on 60% of TCOE)

	Weighting	Achievement
Financial performance	70%	Based on the review conducted by the Committee, Norman achieved 41.9% of the 70.0% financial component of his STI for FY 2023.
Personal performance	30%	Based on the review conducted by the Committee, Norman achieved 125.0% of the personal KPI component of his STI for FY 2023.

Highlights of the CFO's performance during the year included the crucial role which he performs relative to the executive team, collaborating closely with the CE to execute group strategy and overseeing the financial, risk and control aspects of the business.

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

- playing a pivotal role in ensuring the successful execution of the Peermont transaction;
- maintaining strong relationships with investors, lenders and regulators;
- ensuring that capital is optimally allocated according to the capital allocation framework and maximising its effectiveness throughout the organisation;
- maintaining a strong focus on balancing risk and control resulting in the delivery of accurate and reliable financial results; and
- overseeing the successful mandatory audit rotation process resulting in Deloitte Inc. being appointed as Sun International's external auditor.

The below table represents all senior executives' STIs awarded in respect of FY 2023 represented as a ZAR value:

Name of executive director/prescribed officer	STI (R)
Anthony Leeming	5 682 214
Norman Basthdaw	2 014 008
Andrew Johnston	1 290 653
Verna Robson	1 235 147
Graham Wood	6 055 535

ANNEXURE "C" CONTINUED

The Long-Term Incentive Share-Based Plans

Long-Term Incentives Awarded

Bonus Share Matching Plan

During March 2023, Sun International awarded bonus matching shares (BMSs) and restricted shares (RSs) to certain of its senior managers. These awards took place in accordance with the rules of the BSMP.

Subject to these senior managers remaining in the employ of the group three years from the date of award of these BMSs and RSs, these BMSs and RSs will vest in March 2026.

Conditional Share Plan

During March 2023 and following the award of a STI in respect of the financial year ended 31 December 2022, eligible employees in terms of the CSP were invited to acquire Sun International shares in the open market ("open market shares") up to a maximum of 25% of their annual allocation of LTIs, using the after-tax proceeds of their FY 2022 STI per the rules of the CSP.

In return, Sun International acquired the equivalent number of STI matching shares in the open market which were settled to those employees who acquired open market shares, as restricted shares for a period of three-years post the date of their award.

In addition to the foregoing, senior executives, general managers and other qualifying senior managers were awarded performance shares in March 2023 which are subject to the following vesting conditions: –

- Continued employment with the group for a period of three years from the Award Date;
- The achievement of those financial performance conditions set out in Part 2 of this report which includes adjusted HEPS and ROIC; and

Neither the malus nor clawback provisions in the CSP rules were invoked during the prior year.

The tables below represent all LTIs awarded in terms of the various group share plans and the vesting criteria in respect of each instrument forming part thereof:

Committed shares

For details regarding the once off purchase of committed shares by certain senior executives and general managers in the open market and the award of open market matching committed shares in 2022 by Sun International, please refer to page 52 of the 2022 Annual Statutory Report.

Current Unvested LTIs Pertaining to Various Group Share Plans

Share Scheme	Awarded in December 2021	Awarded in March 2022	Awarded in March 2023	Total Unvested Shares
Bonus Matching Shares (BSMP)	–	197 938	412 959	610 897
Restricted Shares (BSMP)	669 703	161 984	–	831 687
Performance Shares (CSP)	1 083 116	–	1 350 431	2 433 547
STI Matching Shares (CSP)	–	193 329	241 599	434 928
Committed Shares (2022)	–	696 972	–	696 972
Allocated Shares	1 752 819	1 250 223	2 004 989	5 008 031
% of issued shares	0.7%	0.5%	0.8%	1.9%

Shares awarded in December 2020 vested as follows:

- Restricted Shares – 1 307 068 shares delivered to employees in December 2023. Due to the Peermont announcement in December 2023, 1 095 378 shares will only be delivered to senior executives in March 2024 after Sun International's closed period ends.
- 50% of Performance Shares are expected to vest as only 50% of the performance conditions will be met once Sun International's results are released. Expecting 617 129 shares to vest in March 2024 after Sun International's closed period ends.



Vesting Criteria

Award Date	Vesting Date	Adjusted EBITDA*		AHEPS	ROIC*	
		Vesting Threshold	Vesting Stretch Target	Vesting Threshold	Vesting Threshold	Vesting Stretch Target
3 December 2020	3 December 2023	2019 EBITDA x 90% x 120%	2019 EBITDA x 120%	–	WACC of 10%	WACC of 10% + 2%
10 December 2021	10 December 2024	–	–	302** cps + inflation + 2% p.a.	WACC of 10%	WACC of 10% + 2%
20 March 2023	20 March 2026	–	–	439^ cps + inflation + 2% p.a.	WACC of 12.82%	WACC of 12.82% + 2%

Legend

* With linear vesting in between threshold and stretch target.

** Which is based on the South African 2019 adjusted HEPS.

^ Which is based on the Group 2022 adjusted HEPS.

Long-Term Incentive Vesting Outcomes

Equity Growth Plan Rights

As indicated in the 2021 Implementation Report EGP rights granted in 2017 and which vested in 2020 based on the achievement of the HEPS target contained in the 2017 grant letters remain “under water” and cannot be exercised by participants until the exercise price exceeds the grant price which was R59.66 per EGP right in 2017. These EGP rights will lapse in 2024 unless exercised per the aforesaid. With effect from June 2018, no further EGP rights have been granted and these rights are currently ‘underwater’.

Bonus Matching Shares and Restricted Shares

Certain bonus matching shares (BMS) and restricted shares (RS) awarded to participants in 2020, vested during December 2023, in respect of those participants who remained employed by the group at the vesting date or who were ‘no fault’ terminations.

The provisions relating to malus were not invoked during the prior year.

Remuneration of Key Management

Details of Remuneration Paid

As per the recommendations set out in Principle 14 of King IV™, Sun International has again reported on the executive directors’ and other prescribed officers’ (senior executives) emoluments in a single figure format in respect of the 2023 financial year.

The Committee benchmarks its senior executives’ Total Reward packages against the peer group of companies disclosed to shareholders and while above the market, they are not significantly misaligned and fall within the 15%–20% threshold either side of the relevant quartiles of the benchmark conducted.

ANNEXURE "C" CONTINUED

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	Retirement ²	STI	Other ⁴	LTI	Total single figure of remuneration
				Performance-related payment ³		reflected ⁵	
	R	R	R	R	R	R	R
Executive Directors							
AM Leeming	2022	7 796 754	1 058 083	8 206 199	188 607	10 772 774	28 022 417
	2023	8 242 618	1 118 846	5 682 214	201 324	8 688 450	23 933 452
N Basthdaw	2022	4 119 702	550 364	3 434 800	33 900	5 342 609	13 481 375
	2023	4 354 121	581 970	2 014 008	38 013	3 515 031	10 503 143
Prescribed Officers							
AG Johnston	2022	2 977 163	423 233	2 201 151	216 981	126 952	5 945 480
	2023	3 158 480	447 538	1 290 653	219 096	2 082 502	7 198 269
VL Robson	2022	2 909 330	498 500	2 106 487	53 976	108 477	5 676 770
	2023	3 012 050	582 560	1 235 147	66 000	2 051 542	6 947 299
GI Wood	2022	4 003 977	595 627	4 327 404	127 596	3 318 253	12 372 857
	2023	4 225 818	629 833	6 055 535	143 022	3 149 268	14 203 475

1. Base rate salary reporting on the 2022 and 2023 financial year.

2. Benefits are reported as the sum of retirement contributions for the 2022 and 2023 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 2022 and 2023 financial years.

4. Other benefits include the medical aid contributions and car allowance for the 2022 and 2023 financial years.

5. Directors were awarded STI matching shares in terms of the CSP and open market matching shares were acquired in the 2023 financial year.

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

The following table reflects the status of unexercised equity growth plan rights (EGP), bonus matching shares (BMS), restricted shares (RS), CSP performance shares and STI matching shares as well as open market matching committed shares held by executive directors and prescribed officers and the gains made by them as a result of past awards during the year.



ANNEXURE "C" CONTINUED

Remuneration of key management

Unvested long term incentives awards and cash value of settled award

Notes

Incentives scheme	Award date	Award price	Vesting Date	Opening number on 1 Jan 2022	Awarded during 2022	Shares forfeited/lapsed 2022	Share settled/vested 2022
AM Leeming		Executive Director					
EGP	20/06/2017	59.66	20/06/2020	108 109	–	–	–
EGP	15/06/2018	60.08	15/06/2021	–	–	–	–
CSP (performance shares)	03/12/2020	14.17	03/12/2023	194 100	–	–	–
CSP (performance shares)	03/12/2021	25.80	03/12/2024	150 465	–	–	–
CSP (performance shares)	20/03/2023	36.42	20/03/2026	–	–	–	–
BMS	09/09/2016	90.86	09/09/2019	–	–	–	–
BMS	20/06/2017	54.85	20/06/2020	–	–	–	–
BMS	15/06/2018	60.07	15/06/2021	–	–	–	–
RS	03/12/2020	14.17	03/12/2023	303 145	–	–	–
RS	10/12/2021	25.80	10/12/2024	75 232	–	–	–
CSP STI Matching	28/03/2022	26.02	28/03/2025	–	74 588	–	–
Matching Committed Shares	19/05/2022	–	19/05/2025	–	339 431	–	–
CSP STI Matching	20/03/2023	36.42	20/03/2026	–	–	–	–
Total				831 051	414 019	–	–
N Basthdaw		Executive Director					
EGP	20/06/2017	59.66	20/06/2020	34 394	–	–	–
EGP	15/06/2018	60.08	15/06/2021	–	–	–	–
CSP (performance shares)	03/12/2020	14.17	03/12/2023	76 005	–	–	–
CSP (performance shares)	10/12/2021	25.80	10/12/2024	58 918	–	–	–
CSP (performance shares)	20/03/2023	36.42	20/03/2026	–	–	–	–
BMS	09/09/2016	90.86	09/09/2019	–	–	–	–
BMS	20/06/2017	54.85	20/06/2020	–	–	–	–
BMS	15/06/2018	60.07	15/06/2021	–	–	–	–
RS	03/12/2020	14.17	03/12/2023	166 757	–	–	–
RS	10/12/2021	25.80	10/12/2024	29 459	–	–	–
CSP STI Matching	28/03/2022	26.02	28/03/2025	–	28 771	–	–
Matching Committed Shares	19/05/2022	–	19/05/2025	–	176 556	–	–
CSP STI Matching	20/03/2023	36.42	20/03/2026	–	–	–	–
Total				365 533	205 327	–	–
AG Johnston		Prescribed officer					
EGP	20/06/2017	59.66	20/06/2020	27 153	–	–	–
EGP	15/06/2018	60.08	15/06/2021	–	–	–	–
CSP (performance shares)	03/12/2020	14.17	03/12/2023	56 703	–	–	–
CSP (performance shares)	10/12/2021	25.8	10/12/2024	43 956	–	–	–
CSP (performance shares)	20/03/2023	36.42	20/03/2026	–	–	–	–
BMS	20/06/2017	54.85	20/06/2020	–	–	–	–
BMS	15/06/2018	60.07	15/06/2021	–	–	–	–
RS	03/12/2020	14.17	03/12/2023	100 321	–	–	–
RS	10/12/2021	25.80	10/12/2024	21 978	–	–	–
CSP STI Matching	28/03/2022	26.02	28/03/2025	–	1 153	–	–
Matching Committed Shares	19/05/2022	–	19/05/2025	–	3 726	–	–
CSP STI Matching	20/03/2023	36.42	20/03/2026	–	–	–	–
Total				250 111	4 879	–	–



			1,2,3,4,5			6,7,8,9,10,11		
Closing number as at 31 Dec 2022	Value of Receipts 2022 R	Estimated closing fair value as at 31 Dec 2022 R	Awarded during 2023	Shares forfeited/lapsed 2023	Share settled/ vested 2023	Closing number as at 31 Dec 2023	Value of receipts 2023 R	Estimated closing fair value as at 31 Dec 2023 R
108 109	-	-	-	-	-	108 109	-	-
-	-	-	-	-	-	-	-	-
194 100	-	6 713 919	-	(97 050)	-	97 050	-	3 979 050
150 465	-	4 960 831	-	-	-	150 465	-	6 169 065
-	-	-	178 906	-	-	178 906	-	7 335 146
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
303 145	-	10 924 758	-	-	-	303 145	-	12 719 868
75 232	-	2 711 215	-	-	-	75 232	-	3 156 711
74 588	-	2 688 007	-	-	-	74 588	-	3 129 689
339 431	-	12 232 435	-	-	-	339 431	-	14 242 417
-	-	-	59 635	-	-	59 635	-	2 502 266
1 245 070	-	40 231 165	238 541	(97 050)	-	1 386 561	-	53 234 212
34 394	-	-	-	-	-	34 394	-	-
-	-	-	-	-	-	-	-	-
76 005	-	2 629 013	-	(38 002)	-	38 003	-	1 558 123
58 918	-	1 942 526	-	-	-	58 918	-	2 415 638
-	-	-	72 379	-	-	72 379	-	2 967 539
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
166 757	-	6 009 599	-	-	-	166 757	-	6 997 071
29 459	-	1 061 645	-	-	-	29 459	-	1 236 090
28 771	-	1 036 851	-	-	-	28 771	-	1 207 222
176 556	-	6 362 736	-	-	-	176 556	-	7 408 234
-	-	-	24 126	-	-	24 126	-	1 012 319
570 860	-	19 042 370	96 505	(38 002)	-	629 363	-	24 802 236
27 153	-	-	-	-	-	27 153	-	-
-	-	-	-	-	-	-	-	-
56 703	-	1 961 357	-	(28 351)	-	28 352	-	1 162 432
43 956	-	1 449 229	-	-	-	43 956	-	1 802 196
-	-	-	51 684	-	-	51 684	-	2 119 044
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
100 321	-	3 615 374	-	-	-	100 321	-	4 209 437
21 978	-	792 045	-	-	-	21 978	-	922 190
1 153	-	41 552	-	-	-	1 153	-	48 380
3 726	-	134 278	-	-	-	3 726	-	156 342
-	-	-	5 491	-	-	5 491	-	230 401
254 990	-	7 993 835	57 175	(28 351)	-	283 814	-	10 650 422

ANNEXURE "C" CONTINUED

Notes

Incentives scheme	Award date	Award price	Vesting Date	Opening number on 1 Jan 2022	Awarded during 2022	Shares forfeited/lapsed 2022	Share settled/vested 2022
VL Robson	Prescribed officer						
EGP	20/06/2017	59.66	20/06/2020	25 985	–	–	–
EGP	15/06/2018	60.08	15/06/2021	–	–	–	–
CSP (performance shares)	03/12/2020	14.17	03/12/2023	54 265	–	–	–
CSP (performance shares)	10/12/2021	25.80	10/12/2024	42 066	–	–	–
CSP (performance shares)	20/03/2023	36.42	20/03/2026	–	–	–	–
BMS	09/09/2016	90.86	09/09/2019	–	–	–	–
BMS	20/06/2017	54.85	20/06/2020	–	–	–	–
BMS	15/06/2018	60.07	15/06/2021	–	–	–	–
RS	03/12/2020	14.17	03/12/2023	121 052	–	–	–
RS	10/12/2021	25.80	10/12/2024	21 032	–	–	–
CSP STI Matching	28/03/2022	26.02	28/03/2025	–	2 306	–	–
Matching Committed Shares	19/05/2022		19/05/2025	–	1 863	–	–
CSP STI Matching	20/03/2023	36.42	20/03/2026	–	–	–	–
Total				264 400	4 169	–	–
GI Wood	Prescribed officer						
CSP (performance shares)	03/12/2020	14.17	03/12/2023	67 000	–	–	–
CSP (performance shares)	10/12/2021	25.80	10/12/2024	59 209	–	–	–
CSP (performance shares)	20/03/2023	36.42	20/03/2026	–	–	–	–
RS	03/12/2020	14.17	03/12/2023	167 000	–	–	–
RS	10/12/2021	25.80	10/12/2024	29 604	–	–	–
CSP STI Matching	28/03/2022	26.02	28/03/2025	–	26 899	–	–
Matching Committed Shares	19/05/2022		19/05/2025	–	100 628	–	–
CSP STI Matching	20/03/2023	36.42	20/03/2026	–	–	–	–
Total				322 813	127 527	–	–

Notes: 2022 Financial Year

¹ The 2021 CSP Performance Share awards are included at an estimate fair value based on an indicative valuation of R32.97.

² The 2021 RS awards are included at the 5 day VWAP of R36.04.

³ The 2017 EGP met the vesting condition however participants have to exercise the option and the 2017 EGP awards are included at an estimated fair value based on an indicative valuation of R1.87 and an estimate of 100% of the performance conditions being met.

⁴ The 2018 EGP awards are included at an estimated fair value based on an indicative valuation of R3.12 and an estimate of 0% of performance conditions being met.

⁵ Includes the matched open market shares and committed shares.

Notes: 2023 Financial Year

⁶ The CSP awards are included at an estimate fair value based on an indicative valuation of R41.00.

⁷ Of the CSP performance shares awarded in December 2020, 50% have been forfeited as the EBITDA performance criteria was not achieved. The remaining 50% did not vest in December 2023 per the rules of the CSP, but instead were deferred by the remuneration committee until after the end of the closed period due to the announcement of the Peermont transaction and the inability to secure clearance to deal during the December shut down period.

⁸ The RS awards are included at the 5 day VWAP of R41.96.

⁹ The RS's awarded to the Sun International prescribed officers in December 2020 did not vest in December 2023 per the rules of the BSMP, but instead were deferred by the remuneration committee until after the end of the closed period due to the announcement of the Peermont transaction and the inability to secure clearance to deal during the December shut down period.

¹⁰ The 2017 EGP met the vesting conditions however participants cannot exercise the options as they are under water. 2017 EGP options expire in June 2024.

¹¹ Includes the matched open market shares and committed shares.



1,2,3,4,5			6,7,8,9,10,11					
Closing number as at 31 Dec 2022	Value of Receipts 2022 R	Estimated closing fair value as at 31 Dec 2022 R	Awarded during 2023	Shares forfeited/ lapsed 2023	Share settled/ vested 2023	Closing number as at 31 Dec 2023	Value of receipts 2023 R	Estimated closing fair value as at 31 Dec 2023 R
25 985	-	-	-	-	-	25 985	-	-
-	-	-	-	-	-	-	-	-
54 265	-	1 877 026	-	(27 132)	-	27 133	-	1 112 453
42 066	-	1 386 916	-	-	-	42 066	-	1 724 706
-	-	-	49 461	-	-	49 461	-	2 027 901
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
121 052	-	4 362 479	-	-	-	121 052	-	5 079 304
21 032	-	757 953	-	-	-	21 032	-	882 496
2 306	-	83 104	-	-	-	2 306	-	96 759
1 863	-	67 139	-	-	-	1 863	-	78 171
-	-	-	6 864	-	-	6 864	-	288 011
268 569	-	8 534 617	56 325	(27 132)	-	297 762	-	11 289 801
67 000	-	2 317 530	-	(33 500)	-	33 500	-	1 373 500
59 209	-	1 952 121	-	-	-	59 209	-	2 427 569
-	-	-	72 736	-	-	72 736	-	2 982 176
167 000	-	6 018 356	-	-	-	167 000	-	7 007 267
29 604	-	1 066 871	-	-	-	29 604	-	1 242 174
26 899	-	969 388	-	-	-	26 899	-	1 128 674
100 628	-	3 626 438	-	-	-	100 628	-	4 222 319
-	-	-	13 727	-	-	13 727	-	575 981
450 340	-	15 950 704	86 463	(33 500)	-	503 303	-	20 959 660

ANNEXURE "C" CONTINUED

Non-Executive Directors' Expenses

The total of the non-executive directors' expenses for travel and accommodation for the past financial year equalled R402 955 (R524 286: 2022):

Accommodation: R90 492

Flights and Transfers: R312 463

Sun International benchmarked its non-executive directors' fees against the median of the market and the comparator group identified by the Committee. It was suggested that except for those non-executive directors' fees which were materially misaligned with the median of the market, and which were addressed on a case-by-case basis, a 6% increase was applied to the non-executive directors' fees for the 12 months commencing on 1 July 2023, for their services.

Fees for services as directors and consulting fees	2023			2022		
	Subsidiaries	Sun International	Total	Subsidiaries	Sun International	Total
PD Bacon [^]	–	–	–	–	163 437	163 437
EAMMG Cibie [*]	–	–	–	–	678 387	678 387
GW Dempster	–	926 579	926 579	–	873 843	873 843
CM Henry	–	902 471	902 471	–	876 438	876 438
SN Mabaso-Koyana	–	929 515	929 515	–	828 674	828 674
MLD Marole	–	610 610	610 610	–	290 777	290 777
BLM Makgabo-Fiskerstrand [^]	–	–	–	–	200 447	200 447
TR Ngara	–	739 777	739 777	–	702 898	702 898
NT Payne [†]	688 695	839 204	1 527 899	603 300	697 740	1 301 040
S Sithole	–	1 290 384	1 290 384	–	724 897	724 897
ZP Zatu Moloi	–	771 347	771 347	–	680 558	680 558

[†] Appointed on 11 May 2021. In terms of an advisory agreement between SunBet (Pty) Ltd and Mr NT Payne, Mr Payne was paid an advisory fee by SunBet (Pty) Ltd during 2023 in respect of strategic online and alternate gaming advisory services, which he provided to SunBet (Pty) Ltd. Mr Payne's advisory fee is paid in GBP and we have converted to ZAR for comparative purposes using the average GBP exchange rate in FY 2023. The advisory fee payable to Mr Payne is not conditional on SunBet's operational performance.

[^] Retired as non-executive directors on 31 March 2022 (PD Bacon) and 10 May 2022 (BLM Makgabo-Fiskerstrand) respectively.

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

Compliance with Remuneration Policy

The Committee satisfied itself that Sun International substantially complied with the Remuneration Policy approved by shareholders during 2023 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 Wednesday, 8 May 2024.



ANNEXURE "D"

SUN INTERNATIONAL BOARD OF DIRECTORS

Mr S Sithole	Non-Executive Chairman
Mr GW Dempster	Lead Independent Director
Mr AM Leeming	Chief Executive
Mr N Basthdaw	Chief Financial Officer
Ms CM Henry	Independent Non-Executive Director
Ms SN Mabaso-Koyana	Independent Non-Executive Director
Ms MLD Marole	Independent Non-Executive Director
Mr TR Ngara	Non-Executive Director
Mr NT Payne	Independent Non-Executive Director
Ms ZP Zatu Moloji	Independent Non-Executive Director

SUN INTERNATIONAL PRESCRIBED OFFICERS (EXECUTIVE MANAGEMENT)

Mr AM Leeming	Chief Executive
Mr N Basthdaw	Chief Financial Officer
Mr AG Johnston	Director: Corporate Services and Group Company Secretary
Ms VL Robson	Director: Group Human Resources
Mr GI Wood	Chief Operating Officer – Hospitality

CORPORATE DATA AND ADMINISTRATION

SHAREHOLDERS' DIARY

Financial year-end
Annual general meeting

Tuesday, 31 December 2024
Wednesday, 8 May 2024

REPORTS AND FINANCIAL STATEMENTS

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

Monday, 18 March 2024
Monday, 18 March 2024
Thursday, 28 March 2024
Monday, 26 August 2024
Tuesday, 27 August 2024

ADMINISTRATION

Business, secretaries and registered address

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Sandown, Sandton
2196
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Transfer secretaries

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Auditors

Deloitte & Touche

Bankers

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

Sponsor

Investec Bank Limited

Reservations and National Sales

Telephone (+27) 11 780 7810

FORM OF PROXY



Sun International Limited

(Incorporated in the Republic of South Africa)

LEI: 378900835F180983C60

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

("Sun International" or "the company")

FORM OF PROXY FOR THE 40th ANNUAL GENERAL MEETING TO BE HELD AT THE MASLOW HOTEL, CORNER OF GRAYSTON DRIVE AND RIVONIA ROAD, SANDTON, JOHANNESBURG ON WEDNESDAY, 8 MAY 2024 AT 09:00 – FOR USE BY CERTIFICATED ORDINARY SHAREHOLDERS AND DEMATERIALISED ORDINARY SHAREHOLDERS WITH 'OWN NAME' REGISTRATION ONLY

Holders of dematerialised ordinary shares other than 'own name' registration must inform their CSDP or broker of their intention to 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 40th annual general meeting of the company which will be held on Wednesday, 8 May 2024 at 09:00 and at any adjournment thereof for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at any adjournment thereof, and to vote for and/or against the resolutions and/or abstain from voting in respect of the shares registered in my/our name/s, in accordance with the following instructions:

		Number of ordinary shares		
		For	Against	Abstain
1.	Ordinary resolutions numbers 1.1 to 1.3: Re-election of directors			
	1.1: Mr GW Dempster			
	1.2: Ms CM Henry			
	1.3: Ms SN Mabaso-Koyana			
2.	Ordinary resolution number 2: Re-appointment of external auditor			
3.	Ordinary resolutions numbers 3.1 to 3.4: Election of audit committee members			
	3.1: Ms CM Henry			
	3.2: Ms SN Mabaso-Koyana			
	3.3: Ms MLD Marole			
	3.4: Ms ZP Zatu Moloi			
4.	Ordinary resolution number 4: Endorsement of Sun International remuneration policy			
5.	Ordinary resolution number 5: Endorsement of implementation of Sun International remuneration policy			
6.	Ordinary resolution number 6: Ratification relating to personal financial interest arising from multiple offices in the Sun International group			
7.	Special resolution number 1: General authority to repurchase shares			
8.	Special resolution number 2: Remuneration of non-executive chairman			
9.	Special resolution number 3: Remuneration of lead independent director			
10.	Special resolution number 4: Remuneration of non-executive directors			
11.	Special resolution number 5.1: Remuneration of audit committee chairman			
	Special resolution number 5.2: Remuneration of audit committee members			
	Special resolution number 5.3: Remuneration of remuneration committee chairman			
	Special resolution number 5.4: Remuneration of remuneration committee members			
	Special resolution number 5.5: Remuneration of risk committee chairman			
	Special resolution number 5.6: Remuneration of risk committee members			
	Special resolution number 5.7: Remuneration of nomination committee chairman			
	Special resolution number 5.8: Remuneration of nomination committee members			
	Special resolution number 5.9: Remuneration of social and ethics committee chairman			
	Special resolution number 5.10: Remuneration of social and ethics committee members			
	Special resolution number 5.11: Remuneration of investment committee chairman			
	Special resolution number 5.12: Remuneration of investment committee members			
12.	Special resolution number 6: Remuneration of UK resident non-executive director			
13.	Special resolution number 7: Financial assistance and/or the issue of securities to employee share scheme participants			
14.	Special resolution number 8: 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 _____ 2024

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 not later than Tuesday, 7 May 2024 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 2023

Dear Sirs,

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

and being duly authorised hereto do hereby record the following suggested changes and/or concerns relating to the company's Remuneration Policy and/or Implementation Report as tabled at the company's annual general meeting held on Wednesday, 8 May 2024.

Remuneration policy

Implementation report

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

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

Yours faithfully,

Asset owner/asset manager

Sun International

www.suninternational.com