

SUN INTERNATIONAL LIMITED
INVESTMENT COMMITTEE
MANDATE AND TERMS OF REFERENCE

1. Introduction

- 1.1 The Investment Committee ("the Committee") is constituted as a Committee of the Board of directors of Sun International Limited ("the Company"). The duties and responsibilities of the members of the Committee are in addition to those as members of the Board.
- 1.2 The deliberations of the Committee do not reduce the individual and collective responsibilities of Board members in regard to their fiduciary duties and responsibilities, and they must continue to exercise due care and judgment in accordance with their statutory obligations.
- 1.3 This mandate and terms of reference ("terms of reference") is subject to the provisions of the Companies Act, 2008 (as amended), the Company's Memorandum of Incorporation and any other applicable law or regulatory provision.
- 1.4 References throughout this terms of reference to "the Group" shall mean the Company and its subsidiaries and associated companies, from time to time.

2. Purpose

The purpose of the Committee is to, inter alia, consider and evaluate on an *ad hoc* basis, the viability of proposed investment opportunities, disposals, and expansion projects, for recommendation to the Board for its consideration and approval.

3. Composition of the Committee

- 3.1 The Committee shall consist of no less than three members.
- 3.2 The Chairman of the Committee ("the Chairman") (who shall preferably be an independent non-executive director) and members of the Committee shall be appointed by the Board and shall comprise of non-executive directors, the majority of whom shall be independent.
- 3.3 The secretary of the Company shall be secretary to the Committee.
- 3.4 The members of the Committee as a whole must have sufficient qualifications and experience to fulfil their duties.
- 3.5 Meetings are attended by the Company's Chief Executive and Chief Financial Officer, by invitation of the Committee.

4. Term

The Board shall have the power at all times to review the composition of the Committee, to alter the size of the Committee, or to remove any members from the Committee and to fill any vacancies created by such removal.

5. Meetings and Reporting Responsibilities

- 5.1 The Committee reports to the Board through its Chairman who shall from time to time update the Board on matters relating to the Committee, including, without limitation, making recommendations to the Board in accordance with these terms of reference.
- 5.2 The quorum necessary for the transaction of business shall be a majority of the members of the Committee. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise any or all of the authorities, powers and discretions vested in or exercisable by the Committee.
- 5.3 Members and / or invitees of the Committee may participate in and act at any meeting of the Committee through the use of a conference telephone or other communication equipment by means of which all persons participating in the meeting can hear each other. Participation in such meeting shall constitute attendance and presence in person at the meeting by the person or persons so attending.
- 5.4 Where appropriate or otherwise deemed necessary by the Committee, decisions of the Committee may be taken by way of round robin resolution.
- 5.5 The Chairman shall also be available to discuss any matters of a sensitive nature arising from the meetings of the Committee with directors who are not members of the Committee, on request.
- 5.6 The names of the members of the Committee, the number of *ad hoc* meetings held and attendance by each member during the financial year shall be published in the Company's annual integrated report.

6. Authority

- 6.1 The Committee acts in terms of the delegated authority of the Board as recorded in this mandate and terms of reference.
- 6.2 The Committee shall have the authority to: -
 - 6.2.1 access any information it needs to fulfil its responsibilities;
 - 6.2.2 seek independent advice at the Company's expense in terms of the Company's Professional Advice Policy;
 - 6.2.3 investigate matters within its mandate; and / or
 - 6.2.4 consult with the Chief Executive and other Group executives, as and when required.
- 6.3 This mandate and terms of reference shall be reviewed by the Committee on an annual basis and any proposed amendments to the same shall be recommended to the Board for its consideration and approval.

7. Procedure

- 7.1 Meetings of the Committee will be held quarterly or more frequently as may be determined by the Committee. When circumstances dictate, meetings of the Committee may be convened on short notice.
- 7.2 Informal consultation shall occur as and when required.
- 7.3 Papers for consideration by the Committee shall be submitted, in the normal course, at least 5 days prior to a meeting to enable members time for study and if necessary, prior informal discussion.
- 7.4 Minutes of the meetings of the Committee shall be circulated by the secretary. Minutes will also be circulated to the other directors who are not members of the Committee.

8. Terms of Reference

The Committee shall, among others: -

- 8.1 review, challenge and approve for recommendation to the Board specific major investment proposals, taking into consideration the Company's strategic goals;
- 8.2 evaluate and make recommendations to the Board on proposed acquisitions, new development projects and / or disposals of assets, including the effect they may have on the Group's funding capacity;
- 8.3 monitor the execution of approved acquisitions;
- 8.4 review the performance of completed acquisitions in order to compare their returns against the initial business case;
- 8.5 ensure appropriate independent advice is sought in relation to major investments; and
- 8.6 ensure correct and appropriate due diligence procedures are followed in respect of any investment related transaction.

Other

Without derogating from the generality of the foregoing, the Committee shall: -

- 8.7 regularly review
 - 8.7.1 capital allocations made throughout the Group including the return on capital invested; and
 - 8.7.2 the cost of capital invested for the Group.
- 8.8 annually and in November each year, review the capex budgets of the Group for the following financial year and at the half-year consider capital deployed during the past six months;
- 8.9 determine the economic value added every six months and ensure that this is linked to executive remuneration;

- 8.10 evaluate on an on-going basis the intrinsic value of the Group's businesses for purposes of, among others, deciding whether or not to embark on a share buy-back exercise;
- 8.11 keep under review: -
 - 8.11.1 the domestic and global economic, and where appropriate, political conditions and outlook; and
 - 8.11.2 trends and major issues in relevant investment markets and consider their implications for the Company's strategy;
- 8.12 review such other investment related matters as may be directed by the Board from time to time; and
- 8.13 carry out an annual self-evaluation of its own performance, the results of which shall be reported annually to the Board in November.

Chairman

22 November 2019