

Remuneration report

for the year ended 31 December 2024

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PART ONE

Background statement with feedback from the chairman of the remuneration committee

Dear Shareholders

As chairman of the remuneration committee (Remco) of Sun International Limited (Sun International or the company), I am pleased to present to shareholders our annual remuneration report, setting out the Remco's activities during the 2024 financial year (FY2024) and our focus going forward.

This report consists of three parts:

this background statement

PART ONE

an overview of the main provisions of the remuneration policy

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We believe that this structure continues to represent best practice and provides clarity and transparency on how the remuneration policy is linked to the pay received by senior executives (as defined), general managers and other senior managers, displaying the strong link between pay and performance, which forms the backbone of Sun International's remuneration policies and practices.

Sun International's performance for the year under review ended positively and delivered robust financial results. This success was due to the achievement of significant milestones as a result of the expansion of our online gaming business, enhancements to our omnichannel offerings, and improvements in operational efficiencies. The company ended the year with a strong balance sheet, which was one of the key pillars of our success. The business is being grown on a sustainable basis, and we are committed to the principles of responsible gaming that ensure our customers enjoy a secure and engaging experience.

Management's persistent focus on strategy has resulted in favourable outcomes, and they have performed extremely well in ensuring that the strategic initiatives which were set were achieved, fostering a culture of excellence and providing good returns for shareholders.

Management has optimised the portfolio over the past three years, and Sun International and its subsidiaries (the group) have seen significant improvements in the flagship resort, Sun City. The fulfilment and payment of a significant portion of the Chile earnouts and the exit of the Nigerian business further testaments to management's commitment to achieving the group's strategic objectives.

As part of its strategic objectives, management is committed to reducing the group's impact on the environment as evidenced by the ESG and health and safety KPIs detailed in the implementation report in Part 3 hereof.

As the Remco, we would like to thank management for their continued dedication and commitment to achieving the strategic initiatives set by the group and the Sun International board.

Key focus areas and decisions taken during the reporting period

The role and responsibility of the Remco is to ensure that the Sun International remuneration philosophy, strategy, and policy support the group's business strategy and that the company can attract, motivate and retain the talent required to execute the strategy.

The Remco is responsible for ensuring that good governance policies and practices are followed, which includes complying with the requirements of the King IV Report on Corporate Governance for South Africa, 2016 (King IV™), the JSE Listings Requirements and the Companies Act, as amended. The Remco ensures that the remuneration, especially variable remuneration for management, is aligned with these objectives.

The Remco's focus during 2024 was to:

- robustly assess and agree on the FY2023 remuneration outcomes for the senior executives, general managers and other senior managers for the short-term incentive plan (STIP) and share-based long-term incentive plans (LTIPs) to ensure these appropriately reflect the link between performance and reward;
- review the environmental, social and governance (ESG) measures included in the remuneration elements to ensure they are aligned with the ESG strategy;
- ensure that the remuneration packages payable and the increases to non-bargaining unit employees in the form of Total Cost of Employment (TCOE) were fair and responsible;
- consider the appropriateness of the wages and increases payable to Sun International's bargaining unit employees;
- continue to address equal pay for work of equal value, focusing on the pay gap between male and female employees across the group;
- continue to address a living wage in accordance with the framework for fair remuneration policy, which was previously adopted by the Remco and the board;
- review and agree not to change the peer group of companies for benchmarking;
- review and recommend amendments to the Conditional Share Plan (CSP) to allocate future dividend payments on unvested Performance Shares to an

escrow account pending the vesting of the shares (+ see page 8 for details); the board approved these amendments, which did not require shareholder approval;

- determine and propose the STIP and LTIP performance measures and the performance levels for 2024;
- review the personal scorecards of senior executives, general managers and senior managers, which incorporate individual key performance indicators (KPIs) for 2024;
- approve a new long-term incentive bonus for the Sunbet senior management, which will vest in 2028 (+ see page 9 for information);
- assess and note the new remuneration provisions in the Companies Amendment Act and the responsibilities that this will impose on both the Remco and the company from, among others, a disclosure perspective and risk to Remco members once the remuneration provisions contained therein are implemented;
- continue assisting and advising the board on matters relating to remuneration governance and the remuneration of top management; and
- continue to engage with shareholders regarding their feedback pertaining to Sun International's remuneration practices and policy. A summary of shareholders' feedback and Sun International's response thereto is set out on the next page.

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Non-binding advisory vote on the remuneration policy and implementation report

We are pleased to report that at the annual general meeting (AGM) held in May 2024, the remuneration policy and implementation report resolutions were overwhelmingly endorsed and approved by shareholders, receiving 98.97% and 99.12% votes in favour, respectively.

However, the Remco has continued to engage with the major shareholders and, to this extent, has adopted several of their recommendations going forward. A summary of the material feedback and Sun International's responses and actions are summarised in the table below.

Selection and disclosure of the peer group and frequency of reviews

The peer group of companies has been reviewed by independent advisors and has not been changed since February 2024. The same 12 companies listed below are included in Part 2 of this report for convenience:

Astral Foods, AVI, Cashbuild, City Lodge, Dischem Pharmacies, Famous Brands, Lewis Group, Oceana Group, RCL Foods, Southern Sun, Truworths and Tsogo Sun.

The peer group is reviewed annually and revised as necessary to ensure that the companies remain relevant regarding size, sector, number of employees and ongoing listing on the JSE Limited.

Independence of the Remco members and attendance of executives at the meetings

Three out of four of the Remco members, including the chairman, are independent non-executive directors.

It is considered best practice and in line with King IV to invite certain senior members of the management team, such as the chief executive (CE) and head of human resources, to the Remco meetings to present items on the agenda and to answer questions from the committee members.

These invitees do not have voting rights and are not present when items relating to them or in which they are conflicted are debated and voted on by the Remco.

Closed sessions are held as required with the Remco members and, if appropriate, other non-executive directors to discuss sensitive or conflicted agenda items, with votes taking place if necessary.

Lack of independence of the Remco members and succession planning

A concern was expressed that the Remco lacks a majority of independent directors, given that Mr Sithole is a director of a major subsidiary of Sun International, and Mr Payne, at the time, received an advisory fee from Sunbet, a subsidiary of Sun International.

To address this concern, Sunbet and Mr Payne agreed to terminate their advisory agreement, effective 30 June 2024. Mr Payne now only receives directors' fees for serving on the Sun International board and committees. Consequently, the Remco currently comprises three independent non-executive directors and one non-executive director.

The nomination committee is responsible for succession planning and takes this into consideration.

Malus and clawback

Following requests from shareholders, additional disclosure has been provided in the remuneration policy regarding malus and clawback vis-à-vis the various LTIPs.

Malus applies to the Bonus Matching Shares, Restricted Shares, STI Matching Shares and Performance Shares.

Clawback applies to the STI Matching Shares and Performance Shares.

Details are included for each scheme in Part 2.

Minimum Shareholding Requirements (MSR)

Sun International has introduced provisions in its CSP (as defined) rules that are similar to MSR. Senior executives and general managers are encouraged and incentivised annually to acquire Sun International shares, using up to 25% of their annual allocation of LTIs, in the open market using their after-tax proceeds from any STI paid by Sun International in the previous year. After this, STI Matching Shares are acquired in the open market and awarded by Sun International to these persons as Restricted Shares for a period of three years until they vest.

Additionally, in 2022, Sun International permitted senior executives and general managers to acquire Sun International shares in the open market equal in value to a maximum of one times their annual TCOE using their own funds. Following this, the company awarded a matching number of shares (also acquired in the open market) that will only vest after three years from the award date, subject to them remaining in the employ of the group.

TCOE increases and STI measures: Double dipping

The increase in TCOE is dependent on affordability linked to the overall group profitability. Individual TCOE increases are based on the individual's performance.

The STI is largely dependent on group and/or unit performance.

LTIs and total shareholder return (TSR)

AHEPS and return on invested capital (ROIC) are financial metrics that have been endorsed by the Remco and shareholders as the most appropriate metrics for the Performance Shares awarded annually to senior executives and general managers of the group.

TSR is deemed inappropriate due to the limited liquidity and the lack of alignment between the share price and the company's performance.

AHEPS – vesting range

The Remco has evaluated and confirmed that AHEPS, which is one of the financial metrics used for awarding and vesting Performance Shares, is an all-or-nothing target. There is no minimum hurdle or range for vesting to take place, and if the AHEPS number is not achieved, then participants will forfeit 50% of the vesting of their Performance Shares.

Shareholder feedback

Sun International's responses and actions taken

ROIC – The vesting range is extremely limited from a weighted average cost of capital (WACC) to a WACC plus 2%

The WACC is a metric used by many companies to establish the ROIC performance range. In respect of the 2024 award of performance shares to eligible employees, for 50% of the ROIC metric to vest, a WACC of 14.2% must be achieved and for 100% to vest a WACC of 14.2%, plus 2% must be achieved, with linear vesting in between. After conducting a market evaluation, it was found that most of the companies assessed, which use WACC as a financial metric for their LTIs, do not apply any range. Accordingly, the Remco is satisfied with the approach adopted by Sun International for purposes of calculating ROIC and more specifically WACC.

Metrics disclosure

More clarity is provided in this report regarding the use of adjusted earnings before interest and taxes (EBIT) after tax, and the actual results achieved for the metrics, such as adjusted EBIT after tax and ROIC. EBIT in the ROIC formula refers to adjusted EBIT, which is now included in the description.

Biodiversity, water management, waste management, and energy usage for KPIs

During the review period, Sun International identified two units that could potentially materially impact biodiversity, namely Sun City and the Wild Coast Sun.

Detailed studies and the development of biodiversity heat maps are ongoing, and management anticipates introducing KPIs for the general managers and senior managers of these units, with effect from 1 January 2026. Further details on the group's initiatives and findings vis-à-vis biodiversity can be found in the ESG report.

In addition to the environmental reduction targets that are included as a KPI for senior executives, general managers and senior managers, the company will also be introducing and reporting on health and safety targets and KPIs for 2025.

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Remuneration consultants

During FY2024, the Remco engaged with Bowmans Reward Advisory Services, 21st Century and PricewaterhouseCoopers (PwC) as remuneration consultants to advise on, among others, the benchmarks for the fees of certain non-executive directors, as well as TCOE and total remuneration packages for senior executives, general managers and other senior managers.

Additionally, PwC reviewed the peer group of companies against which Sun International benchmarks the TCOE packages of its senior executives and the fees for its non-executive directors, and agreed that they should remain unchanged.

The Remco is satisfied that the remuneration consultants acted independently and were objective in their advice.

Remuneration focus areas for 2025

The Remco will continue to ensure that management's remuneration and incentivisation remain aligned with the interests of shareholders and other stakeholders by:

- reviewing the total remuneration structure for senior executives;
- monitoring the effectiveness of the performance metrics used in the STIP and LTIP;
- monitoring the KPIs for the senior executives, general managers and senior managers and other key managers, which will include ESG targets;
- reviewing the ESG strategy and measures linked to environmental, social and governance practices;
- conducting ongoing analysis and monitoring equal pay for work of equal value, the payment of a living wage to all permanent full-time employees and addressing any discriminatory disparity in remuneration packages across the group, especially in terms of race or gender; and
- preparing for the anticipated enactment of the remuneration provisions in the Companies Amendment Act and the impact this will have on remuneration disclosure and practices, as well as the potential implications for Remco members.

Two-pot retirement system

Remco requested and was informed by management that, as of 21 January 2025, 3 199 employees had applied to withdraw funds from their provident fund, amounting to approximately R52 million.

Composition of the Remco

During the year under review, there were no changes to the composition of the Remco. However, as mentioned in the shareholder feedback, Mr Payne terminated his advisory agreement with Sunbet and is now classified as an independent non-executive director and member of Remco, as he only receives directors' fees from Sun International for serving on its board and various committees.

The Remco is chaired by an independent non-executive director, and three out of four of its members are independent non-executive directors.

Remco membership and attendance for 2024

Remco member	Role	Independent	Meetings attended	% of meetings attended
Sindi Mabaso-Koyana	Chairman	Yes	4/4	100%
Sam Sithole	Member	No	4/4	100%
Dawn Marobe	Member	Yes	4/4	100%
Nigel Payne	Member	Yes	4/4	100%

While the CE and head of human resources have no right of attendance at the Remco meetings, they are invited to attend meetings but must recuse themselves from any discussions regarding aspects of their remuneration and/or performance and/or items where interests are directly conflicted. This is in line with best practice.

Shareholder voting at the 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, 7 May 2025. Further details can be found in the notice of AGM:

- 1 Binding vote on non-executive directors' fees
- 2 Advisory vote on the remuneration policy
- 3 Advisory vote on the implementation of the remuneration policy in the previous financial year

In instances where either the remuneration policy or the implementation report are voted against by 25% or more of the voting rights exercised, the Remco will take proactive steps to constructively engage with dissenting shareholders. This engagement aims to address concerns pertaining to our remuneration practices, procedures and governance, and to provide detailed feedback on the nature and outcomes of the engagements in the following year's implementation report.

As chairman of the Remco, I believe that the Remco members have diligently applied their minds to the remuneration policy and the implementation thereof throughout the year. Additionally, we have ensured that the remuneration of management is aligned with the strategy and shareholders' interests and that remuneration throughout the group is fair, responsible and sustainable.

Finally, I would like to take this opportunity to thank each of the Remco members for their unwavering support and look forward to their ongoing contributions in 2025.

Ms SN Mabaso-Koyana
Chairman
Remuneration committee



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Below and alongside is an overview of the main provisions of the remuneration policy, as applicable to the senior executives, general managers senior managers and, on a high level, all employees. The remuneration policy outlined in Part 2 of this remuneration report will be presented in the notice of the AGM for a non-binding vote.

Remuneration governance

The remuneration policy is reviewed annually by the Remco. Details of this review, together with the Remco's terms of reference, are in the governance report posted on the company's website at www.suninternational.com/investors.

The Remco oversees compliance by the company and its major subsidiary companies with the requirements set out in the JSE Listings Requirements, the principles set forth in King IV and the Companies Act (2008) regarding the remuneration of its senior executives and non-executive directors.

The company is also guided by international best practices. To this end, it 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.

Remuneration policy in overview

The remuneration policy places an emphasis on rewarding consistent and sustainable performance, both at individual and corporate levels, over the short, medium and long term. It also seeks to ensure that the remuneration of senior executives, general managers and senior managers is fair, responsible and sustainable in the context of overall employee remuneration across 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:

Improving relationships with all external stakeholders

The interests of management are aligned with the interests of stakeholders and with the business strategy adopted by the board by linking remuneration to sustainable performance.

The company is committed to communication and ensuring that all stakeholders understand the remuneration policy.

Emphasising financial sustainability, focusing on profitable growth and capital and cost management

Remuneration practices seek to reinforce, encourage and promote superior performance through increases to TCOE and the effective design and implementation of STIPs and LTIPs, which reward consistent, sustainable and profitable growth, and capital management by applying appropriate performance measures.

High-performing employees are recognised and rewarded for their contributions to the company and/or the group.

To ensure effective payroll cost management, the company manages guaranteed pay levels using TCOE. Performance and behavioural management provide a key input into TCOE and STIPs.

There is no contractual right to the payment of any STI under any circumstances.

Establishing a unified, group-wide culture

The strategy and business objectives approved by the board are cascaded from the senior executives through management to all employees, ensuring that all entities across the group are aligned. This includes driving a cohesive culture demonstrated through the behaviours of management.

Group standards are adopted and uniformly applied while recognising that the different nature of the major underlying units and operating subsidiaries may require a differentiated approach for each.

○ Strategic objective | Policy highlights

Developing, retaining, and attracting core skills

The remuneration policy guidelines have been developed to attract, motivate, reward and retain senior executives, general managers, senior managers and other key personnel by providing attractive, appropriate and market-related remuneration packages.

Remuneration practices at Sun International and its subsidiary companies are designed to ensure excellent management at their helm and access to specific expertise from the head office where required.

Our total remuneration levels are appropriately set to encourage and reward superior performance while maintaining market-competitive levels when target performance is achieved. The company identifies and positions itself against the organisations or companies from which skills are acquired, or to which skills may be lost. It also considers and benchmarks itself against similarly sized companies in other sectors and, in the case of the CE, considers international benchmarks for the TCOE of chief executives in the gaming and hospitality sectors.

Driving balanced remuneration, performance and risk for sustainable growth

Ensure that the 'pay mix' is designed to focus on achievable annual and strategic organisational goals and personal objectives aligned with the organisational goals.

Total remuneration for senior executives, general managers, senior managers and other key talent with scarce skills includes TCOE, STI and LTI.

The performance conditions of the STIP include both financial performance indicators as well as KPIs relevant to each participant, which ensure that the payout is dependent on performance, resulting in sustainable growth and financial sustainability.

Similarly, the vesting of performance share awards in terms of the CSP are based on financial performance conditions being met, which drive sustainable growth and financial sustainability.

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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 changes (as may be applicable) across the group:

Remuneration element	Eligibility	Purpose
Total Cost of Employment (TCOE) – Guaranteed Pay	All permanent full-time employees	To attract and retain the right talent. This 'pays' for the overall job requirements, accountability, complexity, and diversity of tasks required. It includes benefits, such as medical aid, retirement plans and life cover to meet the employees' needs and improve the total employee value proposition.
STI	All employees on Hay Levels 18 and above	To motivate and reward performance that contributes to the annual business plan. "Achieves results and ensures successful execution of the strategic plan"
LTI	Senior executives, general managers, and senior managers on Hay Levels 19 and above	Focuses attention on longer-term strategic imperatives, identifies more closely with strategic goals, and provides a balance to the STI. "Crucial in retaining key employees and growing the business"
Other benefits	All employees	Provides programmes and special payments, e.g. long service awards and Christmas vouchers, which motivate and reward certain behaviours and achievements aligned with the organisational culture.

The combination of TCOE, STI, LTI and other benefits is what is referred to as 'Total Remuneration'. Sun International strives to achieve the correct balance between these elements to drive the right behaviours and culture and manage risk.

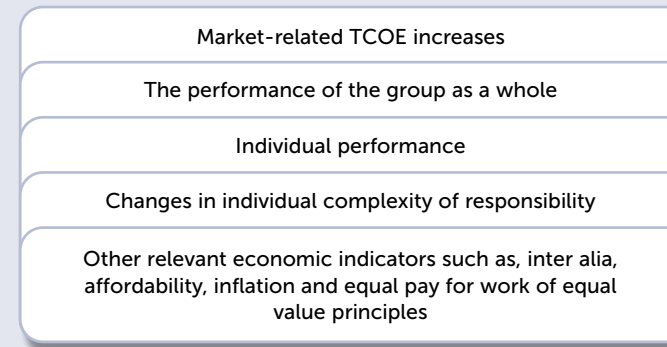
Total Cost of Employment

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

The company positions the TCOE of executives and senior managers around the 50th percentile, while allowing Total Remuneration to reach the 75th percentile, where stretch performance is achieved. This approach allows STIs and LTIs to be utilised to reward superior performance, while ensuring that the remuneration offering remains competitive in the market, allowing us to retain our senior executives, general managers, senior managers and key talent.

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

Factors taken into consideration in determining TCOE increases



In assessing the TCOE increases to be awarded in respect of the 2025 financial year, several factors will be considered. The TCOE packages for senior executives, general managers and senior managers will be benchmarked against the peer group approved at the February 2025 Remco 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.

Living wage

Sun International's goal is to ensure that none of its permanent full-time (PFT) employees are paid below a living wage. A living wage not only serves as a compensation guideline for our group, 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 PFT employees below the living wage and none of its employees below the Sun International minimum wage that is agreed to annually within the bargaining unit collective agreement.

Additional benefits for all permanent part-time employees and the majority of permanent full-time employees, depending on Hay level, 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, voluntary gap cover and voluntary funeral cover. Bargaining unit employees are entitled to a housing subsidy.

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Short-Term Incentive Plan (STIP)

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

- financial performance based on group and/or unit financial measures and targets agreed annually in advance by the Remco; and
- 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 of 70% by financial measures and 30% subject to the achievement of their personal KPIs, as well as a 360-degree peer and behavioural review.

In the case of the CE of Sun International, the financial measures are set at 60%. These include, inter alia, achieving group adjusted EBITDA, group adjusted HEPS and maintaining an adjusted EBITDA margin at major

operations, such as Sun City and Sunbet, and controlling capital expenditure. The remaining 40% depends on individual KPIs.

For all senior executives, other than the CE, the financial measures that comprise 70% of the annual STI include adjusted EBITDA (30%), adjusted HEPS (30%) and margin improvement (10%). For general managers and other senior managers, their financial measures are recorded on page 7.

For the financial component to be unlocked (i.e. any value to accrue), a minimum threshold performance level of 90% of the on-target must be achieved in respect of adjusted EBITDA and adjusted HEPS.

On-target performance is based on achieving the established target, which will unlock 100% of the financial measure, while stretch performance is set at 120% of on-target performance, which will unlock a 200% score for that financial measure.

Linear vesting takes place between the minimum (threshold) and on-target, as well as between the on-target and stretch performance levels.

In FY2025, financial measures and targets for Sun International will make up 70% of the senior executives' STI, except for the CE. These have been set as follows:

STIP performance measure	Weighting	Description	Threshold	On-Target	Stretch
Budgeted adjusted EBITDA	30%	Performance	90%	100%	120%
		Vesting	0%	100%	200%
Budgeted adjusted HEPS	30%	Performance	90%	100%	120%
		Vesting	0%	100%	200%
*Margin management	10%	TBA	TBA	TBA	TBA

* At the time of publishing the Remco policy, the Committee had not yet finalized the details regarding how margin management would be measured.

Given the continued uncertainty in global and local markets, the Remco will have the discretion to adjust, where appropriate. This decision will take into consideration the interests of shareholders, senior executives, general managers and other senior managers and the current business environment when determining the final STIs to ensure an equitable outcome.

The diagram below sets out how individual STIs will be calculated in respect of FY2025:

TCOE	x	On-target (OT%)	x	Weightings for Performance Measures	
Job Grade		OT%		Financial measures	Personal measures – (KPIs)
Chief executive (Hay 28)		85		60% Adjusted EBITDA (group) 20% weighting Adjusted HEPS (group) 20% weighting Adjusted EBITDA margin management at Sun City 5% weighting Sunbet to achieve EBITDA targets 10% weighting Capital expenditure maintenance 5% weighting	40% Measured against individual KPIs and awarded a performance rating according to the table below.
Chief financial officer (CFO) and COO: Hospitality (Hay 26)		60		70% Adjusted EBITDA (group) 30% weighting Adjusted HEPS (group) 30% weighting Margin management (group) 10% weighting	30% Measured against individual KPIs and awarded a performance rating according to the table below.
Other senior executives, including large unit general managers (Hay 23 and 24)		50		70% Adjusted EBITDA (group) 30% weighting Adjusted HEPS (group) 30% weighting Margin management (group) 10% weighting	30% Measured against individual KPIs and awarded a performance rating according to the table below.
Remaining unit general managers/group senior managers (Hay 22)		40		70% Adjusted EBITDA (unit) 25% weighting Adjusted EBITDA (group) 17.5% weighting Adjusted HEPS (group) 17.5% weighting Margin management (unit) 10% weighting	30% Measured against individual KPIs and awarded a performance rating according to the table set out below.
Group managers (Hay 21)		30		70% Adjusted EBITDA (group) 30% weighting Adjusted HEPS (group) 30% weighting Margin management (group) 10% weighting	30% Measured against individual KPIs and awarded a performance rating according to the table set out below.

The personal KPIs comprising 30% of the annual STI (30% to 40% for the CE) are robust and stretching and, in the case of the senior executives and general managers, approved by the Remco. 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 (B-BBEE), employee retention and development, and performance against the targets agreed in the Sustainability Linked Loan.

Employees' performance against personal KPIs, coupled with the outcome of the peer group and behavioural review, will determine the percentage of the KPI portion that will vest.

The rating scales and percentage of the KPI portion vesting are shown below.

KPI rating scale and percentages

Rating	Description	Percentage for KPI
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%

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The share-based long-term incentive plans

The LTIPs ensure that the interests of senior executives, general managers and other senior managers are aligned with those of the shareholders and assist in retaining the participants.

Existing LTIPs include:

- a **Conditional Share Plan (CSP)** that includes STI Matching Shares and Performance Shares; and
- a **Bonus Share Matching Plan (BSMP)** that includes Bonus Matching Shares (BMS) and Restricted Shares.

Senior executives, general managers and other senior managers at Hay Levels 21 and above only participate in the CSP.

All other general managers and senior managers who are at Hay Levels 19 – 20 only participate in the BSMP.

Restricted Shares may be awarded under the BSMP to compensate new appointees for loss of LTIPs or for retention in exceptional circumstances.

The above LTIPs for the senior executives, general managers and senior managers are described alongside.

CONDITIONAL SHARE PLAN STI Matching Shares and Performance Shares

Nature of instruments	<p>Only senior executives, general managers and senior managers at Hay Levels 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 An award of STI Matching Shares may be made to eligible employees who have received an STI for the previous year and have acquired open market shares (using the post-tax proceeds of their STI) up to a maximum of 25% of their annual LTI allocation. No financial performance conditions will be attached to the vesting of open market shares or STI Matching Shares, however, the employee needs to remain in the employ for three years for the Matching Shares to vest.</p> <p>Performance Shares 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>FY2025 performance conditions in respect of Performance Shares For the 2025 financial year, the performance conditions for the Performance Shares will be as follows:</p> <ul style="list-style-type: none"> • 50% will be based on achieving the FY2024 adjusted HEPS target, plus inflation, plus 2% per annum • 50% will be based on achieving the required ROIC, which will be measured against the following targets: <ul style="list-style-type: none"> – A WACC of 13.03% over the three-year period from the date of award of the Performance Shares (with no remeasurement) will result in 50% of this ROIC performance metric vesting – A WACC of 13.03% plus 2% over the three-year period from the date of award of the Performance Shares (with no remeasurement) will result in 100% of this ROIC performance metric vesting – There will be no linear vesting between these two points <p>For purposes of the Performance Shares, ROIC shall mean:</p> $\frac{\text{Net Operating Profit After Tax for the year (adjusted EBIT after tax)}}{\text{Invested capital at book value*}}$ <p>* Invested capital at book value = Book value of net assets excluding net debt (excluding SunWest put-option).</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 Remco 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 chief operating officer (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>	Payment of dividends	<p>The board approved the following change to the treatment of dividends in March 2024.</p> <p>Starting in March 2024, any dividends paid on unvested Performance Shares awarded to participants in terms of the CSP will be accrued and held in an escrow account on their behalf, and will be distributed to them only when and to the extent that the Performance Shares vest on achievement of the financial performance targets. This is best practice as it aligns the interests of the participants with those of the shareholders and acts as a retention mechanism.</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 (referred to as the "offending participant") commits any act of fraud or dishonesty, or has been involved in the falsification or misrepresentation of the financial statements of any member of the group, or if 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 has suffered reputational damage as a result of the conduct of the offending participant, or the conduct of another participant, the board may determine that the participant's conduct amounts to serious misconduct, which would justify the dismissal of that participant as an employee ("fault trigger events"). In such cases, the board shall be entitled, prior to the vesting of any STIP Matching Shares and Performance Shares awarded to these offending participants, to cancel the award of these shares ("malus").</p> <p>In addition, should a fault trigger event occur following the vesting date of STIP 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 CSP equals 6 836 548 shares, which equates to approximately 2.65% of the total issued ordinary shares of Sun International's issued share capital. In addition, the total number of shares, which may be allocated to any one participant shall not exceed 683 655 shares, being 0.26% of Sun International's issued share capital. No unutilised shares in terms of the BSMP will be used for the CSP.</p>		

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The share-based long-term incentive plans continued

BONUS SHARE MATCHING PLAN		
	Bonus Matching Shares	Restricted Shares
Nature of instrument	BMS are forfeitable shares, which are awarded based on performance during the previous financial year, quantified as a specified percentage of the preceding financial year's pre-tax STI.	Restricted Shares are forfeitable shares made to key employees or prospective employees for a retention award or, in exceptional circumstances, for buy-out/sign-on awards for senior executives.
On-target award levels	<p>The number of annual BMS awarded depends on the seniority of the employee.</p> <p>BMS %</p> <p>The following percentages are applied to the pre-tax STI to determine the number of BMS awarded:</p> <ul style="list-style-type: none"> • General managers or senior managers: 30% to 40% of the pre-tax STI • Other group managers: 25% to 30% of the pre-tax STI 	There are no financial metrics or targets linked to the award of Restricted Shares, which are used solely for retention purposes.
Frequency of awards and vesting period	<ul style="list-style-type: none"> • Annual awards – subject to an STI being awarded • Three-year vesting period 	<ul style="list-style-type: none"> • No annual awards of Restricted Shares • From time to time and on an ad hoc 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, at its sole discretion, shall be entitled to cancel any BMS awarded to a participant during that period that 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 and which were previously approved by shareholders, is limited to 10 780 000 shares, equating to approximately 4.18% of the total issued ordinary shares of Sun International.</p> <p>The maximum aggregate number of Sun International ordinary shares, which may be held by an individual participant under the BSMP, is limited to 1 078 026 shares, equating to approximately 0.42% of the total issued ordinary shares of Sun International.</p> <p>Historically, when Sun International has awarded 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 diluting shareholders' interests.</p>	

Sunbet Long-Term Bonus Plan

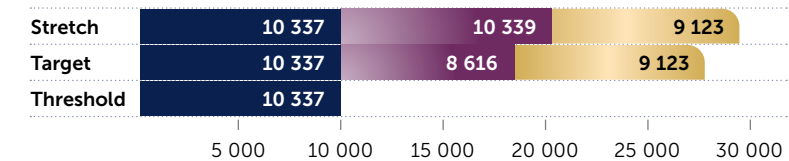
The previous bonus plan for Sunbet's senior management expired in FY2023.

Sunbet is a critical growth opportunity for Sun International and requires specialised skills and experience to successfully achieve the growth targets included in the strategic plan. Hence, in 2024, the board approved a new long-term bonus plan for Sunbet's senior management, which will vest in 2028, provided the targeted EBITDA is achieved. The bonus plan includes the requirement to use 50% of the cumulative award each year to acquire Sun International ordinary shares in the open market. The amount due will only be settled after 1 March 2029, once the accounts have been audited and approved.

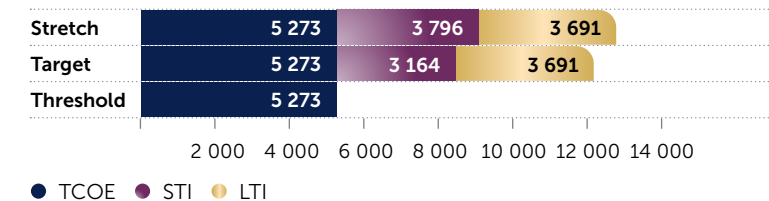
Pay mix

The following graphs depict the pay mix for the CE and CFO for FY2024.

CE pay mix ('000)



CFO pay mix ('000)



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Peer group

As previously reported, Remco periodically reviews and selects a peer group of companies similar in size to Sun International. This selection is based on a closeness metric that considers revenue, total assets, number of employees, market capitalisation and enterprise value. Executive remuneration and non-executive directors' fees are benchmarked against this peer group.

The remuneration of executive and non-executive directors is reviewed annually by Remco and is compared to the median of the selected peer companies.

The peer group remains the same 12 companies for the next 12 months:

Astral Foods Limited

Dischem Pharmacies Limited

RCL Foods Limited

Oceana Group Limited

Famous Brands Limited

Southern Sun Limited

Cashbuild Limited

Truworths International Limited

Lewis Group Limited

City Lodge Hotels Limited

AVI Limited

Tsogo Sun Hotels Limited

Employment contracts of senior executives

Contractual provisions of senior executives

No special contractual arrangements apply to the appointments and terminations of employment of senior executives, and there are no fixed-term contracts of employment remaining to be fulfilled.

For senior executives, notices of termination vary between three and six months. For other employees within the group, 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 be negotiated on more preferential terms in special circumstances.

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

The CE of Sun International 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 this restraint.

Executive directors do not receive additional remuneration for attending meetings of the main board or the boards of subsidiary companies. 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 enter into service contracts with the company upon their appointment, which are distinct from employment contracts. The appointment of non-executive directors is considered and approved 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 collaboration with independent remuneration consultants, and is presented to shareholders for approval.

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

Non-executive director remuneration is determined and paid in the form of an annual fee, referred to as a "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 LTIPs.

The term of the Sun International non-executive directors

The term of office for non-executive directors is governed by the Sun International Memorandum of Incorporation (MOI), which currently 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 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.

At the AGM to be held on 7 May 2025, shareholders will be requested to approve certain amendments to the company's MOI. One of these is to increase the automatic retirement age from 70 to 75 years for non-executive directors serving on the Sun International board, whereafter they will be required to retire at each AGM and may, if eligible, be re-elected by shareholders annually for a period of one year at a time. This change has been necessitated as a result of the shortage of experienced non-executive directors in the South African market and is aligned with general practice.

Non-binding vote on the policy

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, 7 May 2025**.

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 formally approved policy.

Non-executive directors' duties and responsibilities

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

The resolutions relating to the fees of Sun International non-executive directors for the 12-month period commencing on 1 July 2025 can be found in Sun International's notice of AGM at www.suninternational.com/investors.

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Equal pay for work of equal value (EPWEV) analysis, including gender pay gap disparity

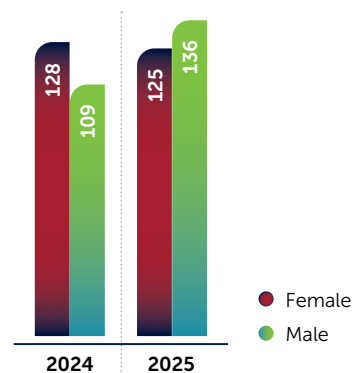
In terms of current legislation, management, in conjunction with the Remco, conducts regular equal pay for work of equal value analyses and assessments to ensure that pay parity is retained between persons performing similar roles and functions across the group. Where anomalies are identified, these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

Sun International does implement pay differentiation based on performance, potential, critical skills, scarce skills, and where appropriate, experience in accordance with the relevant legislation. Sun International does not treat employees differently if it is unjustifiable, prejudicial, demeaning or based on arbitrary grounds.

In respect of those employees whose TCOEs were found to be misaligned with the market benchmarks or who were paid more than their peers performing the same or similar roles and functions, no TCOE increases were granted for the 2024 financial year. Alternative interventions were implemented to ensure the ongoing motivation and retention of these employees. Such employees were paid once-off lump-sum payments in lieu of their annual increases, and in some instances, employees were given reduced annual increases as well as once-off lump sum payments to minimize the TCOE gap compared to their peers.

The graph below indicates the number of employees of the group whose TCOE packages were adjusted in 2024 and the adjustments planned for March 2025 to address disparities and ensure equal pay for work of equal value.

Number of employees with EPWEV TCOE adjustments



* The above figures exclude permanent part-time employees (PPT employees in the bargaining unit) as this process is under review with the union.

The work around equal pay for work of equal value is not a one-off project and pay equality cannot be achieved overnight. Rather, like employment equity, pay equity is a target to be achieved over a period of time. Some of the existing gaps in Sun International will take some time and greater effort to close. We are continuously improving our investigative approach to better track and report EPWEV progress.

We conducted an analysis of Sun International's gender pay gap for the period from 1 January 2024 to 31 December 2024, and the findings were as follows:

Group	2024			2023		
	Head count		How much does Sun International's women earn compared to men?	Head count		How much does Sun International's women earn compared to men?
	Male	Female		Male	Female	
Junior Management	856	885	On average, women earn 98 cents for every R1 earned by men.	830	821	On average, women earn 97 cents for every R1 earned by men.
Middle Management	282	184	On average, women earn 91 cents for every R1 earned by men.	254	172	On average, women earn 93 cents for every R1 earned by men.
Senior Management	78	50	On average, women earn 94 cents for every R1 earned by men.	70	50	On average, women earn 85 cents for every R1 earned by men.

The overall findings reflected above are encouraging. Although the average total remuneration for males is higher than that of females, the gap is reducing and will continue to be monitored. The gap in 2024 was between 2 cents and 9 cents for every 1 Rand earned.

The total pay gap among all occupational levels is below 10%. This gap is also attributed to employee job sizes or salary grades under each occupational level as there are varying salary grades under a single occupational level.

During the year under review, there was a slight regression in respect of middle management and this was mainly as a result of movements that took place during 2024, namely new hires, promotions and transfers.

We have reviewed the pay gaps between male and female and in the majority of cases found that the discrepancy was caused by either seniority or tenure.

While any form of discrimination is unjustifiable, it is important to note that Stats SA reported that women earned only 80% of what men earned for the period from 2017 to 2022.

Identifying and minimising gender inequalities remain key for Sun International, and this is being addressed on an annual basis through our annual review of equal pay for work of equal value initiative.

Transparent reporting on the Gender Pay Gap is significant for us as it fosters workplace equality, promotes accountability, and encourages positive change, all of which are essential for a thriving workplace.

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

The Remco is satisfied that Sun International has made significant progress in addressing equal pay for work of equal value across the group. Sun International will continue to monitor and, where appropriate, make the necessary adjustments to the TCOE packages of affected employees, and reduce pay disparity over time.

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TCOE and wage increases

During FY2024, the TCOE increase for non-bargaining unit employees was 1% below inflation, while the 2023 average inflation was 6%. The average increase approved for the group was 5%, compared to 6% in 2023. In terms of the wage agreement concluded with SACCAWU, the wage increases were 7% (tier 1), 7.5% (tier 2) and 8% (tier 3), which is the same as what was agreed upon in 2023.

The Remco conducts an annual benchmark of the TCOE for Sun International senior executives, which is taken into account when TCOE increases are awarded. From time to time, Remco uses the services of PwC and 21st Century to benchmark the remuneration of its executives and managers as follows:

- Senior executives, general managers and senior managers are benchmarked against the 50th percentile of the peer group companies agreed upon by Remco, which are listed on the JSE Limited.
- Employees with scarce or technical skills are compared against the 50th to 75th percentile of relevant benchmarks prepared by RemChannel and 21st Century periodically, which includes appropriate peer companies within the Gaming and Hospitality sectors.
- Other employees are compared to the 50th percentile of the Hospitality Survey conducted by 21st Century.
- Due to the group operating in a globally attractive sector, it recognises that its employees are highly mobile. Accordingly, the Remco 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 necessary.

Annual STI

For FY2024, the Remco applied two financial metrics for the STIs of senior executives (excluding the CE): adjusted HEPS (35%) and adjusted EBITDA (35%).

The CE's financial component of the STI has a weighting of 60%, with the personal KPI component weighted at 40%. The resulting financial performance and personal KPIs are added to achieve the final STI.

The table below reflects the performance-based financial achievements of the Sun International CE for the 2024 financial year, which made up 60% of his STI:

Financial metrics for CE in 2024

Financial metrics R million	On target	Actual achieved
Adjusted EBITDA (group) (2024)	3 846	3 509
Adjusted HEPS (group)	580 cps	531 cps
Adjusted EBITDA (Sunbet)	340	364
Sun City Margin Improvement	20%	19.30%
		Achieved 75% of 5% Weighting
Capex Management		

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.

The table below reflects the performance-based financial achievements of Sun International for the 2024 financial year. The STIs earned by each senior executive (other than the CE) were calculated as follows:

Financial metrics for senior executives in 2024

Financial metrics R million/cents per share (CPS)	On target	Stretch target	Actual achieved
Budgeted Adjusted EBITDA (2024)	3 846	4 615	3 509
Budgeted Adjusted HEPS (2024)	580 cps	696 cps	531 cps



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Annual STI continued

Individual portion of the KPIs

The KPIs account for 40% of the STI for the CE and 30% for senior executives, general managers, and senior managers. They are established and agreed on by the individual employee in collaboration with their line manager and may incorporate both financial and non-financial metrics.

The group's ESG strategy and framework ESG targets make up 7.5% of the 40% or 30% and incorporate reducing water usage (withdrawals), improving waste recycling rates, and lowering carbon emissions (Scope 1 and Scope 2) for the group.

The targets and actuals achieved are as follows:

Indicator	Target FY2024	Actual performance FY2024 (Independently assured)	Notes
Environmental			
Electricity reduction	9.2% reduction against a 2019 baseline	Group achieved this target.	This forms part of a five-year cycle for electricity targets which ends in 2025.
Electricity transition	4.3% transition of total electricity to renewable	Group achieved this target.	This forms part of a five-year cycle for electricity targets which ends in 2025.
Carbon emission reduction	Annual 2.6% reduction against 2023 performance	Group did not achieve the 2.6% annual reduction target due to the 8% increase in electricity purchased from Eskom. Furthermore, there was an increase in the Eskom grid emission factor in 2024 to 1.06 from 1.04 in 2023.	Ensuring the group remains on track to achieve a 28% reduction by 2028 by annually reducing by 2.6%.
Water withdrawals	17% reduction target against 2019 baseline	Group did not achieve the 17% reduction target.	This forms part of a five-year cycle for water targets which ends in 2025. The group will be pushing to achieve the 5 year target by the end of FY2025.

Indicator	Target FY2024	Actual performance FY2024 (Independently assured)	Notes
Health, Safety and Wellness			
Zero fatalities year on year (FIFR)	0	The group had zero fatalities reported in FY2024	By achieving zero fatalities, it demonstrates our commitment to preserving lives, ensures legal compliance and fostering a culture of safety and wellness.
Lost time injury frequency rate (LTIFR)	0.97	The group did not achieve the LTIFR target for FY2024.	As part of the independent assurance audit the quality of the health and safety data could not be verified due to inconsistencies in the quality of the data. This will be addressed during FY2025.
Noise induced hearing loss and other occupational diseases	0	The group had zero cases of noise induced hearing loss.	This aligns with our medical surveillance programme which surveyed Sun International high risk exposed staff.
Food safety audit scores	>90%	Group achieved this target.	This audit score includes our compliance to food safety for operational and documentation control.
Sustainability Linked Loan (Meropa excluded from Scope of Loan): 2023 – 2025 inclusive			
KPI 1 – % Increase in Recycling Rate of General and Hazardous Waste	87%	The group achieved 87%	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.
KPI 2 – % Increase in Procurement Spend from businesses with 30% plus Black Woman ownership	21.10%	The group achieved 25.29%	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	3 912 907 kWh	The group achieved the target by generating 4 915 706 kWh from the onsite solar projects at Sun City, Carnival City and Sibaya.	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 by the group over the next three (3) years.

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CE STI outcomes (based on 85% of TCOE)

	Weighting	Achievement
Financial performance	60%	Based on the review conducted by the Committee, CE achieved 35.5% of the 60.0% financial component of his STI for FY2024.
Personal performance	40%	Based on the review conducted by the Committee, CE achieved 64.3% of the personal KPI component of his STI for FY2024.

Financial metrics (60%)

- **Group adjusted EBITDA:** Achieve budgeted EBITDA of R3 846 million
- **Group AHEPS:** Achieve group-adjusted HEPS of 580 cents
- **Sun City:** Improve Sun City EBITDA margin
- **Sunbet:** Continue to aggressively grow the Sunbet market and achieve business plan targets, including delivering more than R340 million in EBITDA for FY2024. Launch Sunbet in at least two African countries
- **Capital expenditure:** Maintain capital expenditure for Urban Casinos, excluding the solar projects. For Hotels and Resorts, the EBITDA less capex should be a minimum of R410 million.

Individual KPIs (40%)

- **Peermont:** Progress and, if appropriate, obtain all approvals to complete the acquisition of Peermont
- **Value creation plan:** Develop a five-year value creation plan for Sun International
- **Investor relations:** Advance the Sun International equity story around an omnichannel growth strategy that encompasses land-based gaming, online gaming and resorts. This strategy should be underpinned by maintaining high cash generation from casinos, accelerating online growth, implementing clear capital allocation discipline, and continuing a strong return of cash to shareholders. Additionally, undertake an international roadshow to increase interest among international shareholders and communicate the agreed value creation plan
- **People and culture:** Make further improvements in succession planning and transformation, especially gender representation at a senior management level, and maintain a clear pipeline and development plan for top black talent

CFO STI outcomes (based on 60% of TCOE)

	Weighting	Achievement
Financial performance	70%	Based on the review conducted by the Committee, CFO achieved 46.80% of the 70.0% financial component of his STI for FY2024.
Personal performance	30%	Based on the review conducted by the Committee, CFO achieved 125% of the personal KPI component of his STI for FY2024.

Financial metrics (70%)

- **Group adjusted EBITDA:** Achieve budgeted adjusted EBITDA of R3 846 million
- **Group AHEPS:** Achieve group-adjusted HEPS of 580 cents

Individual KPIs (30%)

The CFO's performance throughout the year was marked by several key contributions, particularly his vital role within the executive team. He worked closely with the CE to implement the group's strategy while managing the financial, risk, and control aspects of the business. Additional highlights of the CFO's performance included:

- Playing a key role in the successful execution of the Peermont transaction
- Building and maintaining strong relationships with investors, lenders, and regulators
- Ensuring capital was optimally allocated according to the capital allocation framework, thereby enhancing its effectiveness across the group
- Maintaining a sharp focus on balancing risk and control, which led to the delivery of accurate and reliable financial results

The table below presents the senior executives' STIs awarded in respect of FY2024 in ZAR:

Name	Financial metrics weighting	Individual KPI weighting	*STI (R)
Anthony Leeming	60%	40%	3 972 009
Norman Basthdaw	70%	30%	1 955 762
Andrew Johnston	70%	30%	1 253 327
Graham Wood	70%	30%	1 965 422
Verna Robson	70%	30%	–

* Remco considered the STI outcomes compared to budget and the excellent performance achieved especially in the second half in difficult business conditions and decided to apply their discretion and allocate an R8m provision to management excluding the CE. The portion of the allocation for Mr Basthdaw, Mr Johnston and Mr Wood is included in the above table. The balance was allocated to individuals below the senior executives based on individual performance.

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The Long-Term Incentive Share-Based Plans

LTIs awarded

Conditional Share Plan

In March 2024, following the award of an STI for the financial year ended 31 December 2023, eligible employees in terms of the CSP were invited to acquire Sun International shares in the open market ("open market shares") using up to a maximum of 25% of their annual LTI allocation, using the after-tax proceeds of their FY2023 STI according to the rules of the CSP.

In return, Sun International acquired an 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 after 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 2024, which were subject to the following vesting conditions:

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

Malus was invoked against one share plan participant during the year under review. No clawback provisions in terms of the CSP rules were invoked during FY2024.

Bonus Matching Share Plan (Including Bonus Matching Shares and Restricted Shares)

Certain Bonus Matching Shares and Restricted Shares awarded to participants in 2021 vested in December 2024 for those participants who remained employed by the group at the vesting date or who experienced 'no fault' terminations.

Malus was invoked against one share plan participant during the year under review.

LTI vesting outcomes

Award date	Vesting date	VESTING CRITERIA		
		AHEPS	ROIC*	
		Vesting threshold	Vesting threshold	Vesting stretch target
10 December 2021	10 December 2024	302cps** + inflation + 2% p.a.	WACC of 10%	WACC of 10% + 2%
20 March 2023	20 March 2026	442cps [^] + inflation + 2% p.a.	WACC of 12.82%	WACC of 12.82% + 2%
25 March 2024	25 March 2027	468cps [^] + inflation + 2% p.a.	WACC of 14.16%	WACC of 14.16% + 2%
March/April 2025	March/April 2028	531cps [^] + inflation + 2% p.a.	WACC of 13.03%	WACC of 13.03% + 2%

* With linear vesting in between threshold and stretch target.

** Based on the South African 2019 adjusted HEPS.

[^] Based on the group's 2022 adjusted HEPS.

The tables below represent all LTIs awarded in terms of the various group share plans and the vesting criteria related to each instrument.

Current unvested LTIs pertaining to various group share plans

Share Scheme	Awarded in March 2022	Awarded in March 2023	Awarded in March 2024	Total Unvested Shares
Bonus Matching Shares (BSMP)	197 938	412 959	251 080	861 977
Restricted Shares (BSMP)	161 984	0	75 828	237 812
Performance Shares (CSP)	0	1 350 431	1 295 871	2 646 302
STI Matching Shares (CSP)	193 329	241 599	213 839	648 767
Committed Shares (2022)	696 972	0	0	696 972
Allocated Shares	1 250 223	2 004 989	1 836 618	5 091 830
% of issued shares	0.50%	0.80%	0.71%	1.97%

RSP shares awarded in December 2021:

- A total of **488 194** shares were awarded to employees in December 2021. Of these, 280 855 shares vested in December 2024. The remaining **156 273** shares for the senior executives have not yet vested, as vesting was deferred due to a closed period.
- In December 2024, **229 199** shares were delivered to employees.
- As a result of resignations, **51 066** shares were forfeited
- A total of **51 656** shares still have to be exercised or traded

CSP shares awarded in December 2021:

- A total number of **1 073 720** shares were awarded to employees in December 2021 and **102 140** shares have been forfeited due to resignations. The remaining shares are expected to vest as follows:
 - Performance Shares awarded in December 2021 will vest only after the performance conditions attached to them have been tested and found to have been met. These performance conditions will be tested after the release of Sun International's audited financial results for the year ended 31 December 2024, which is expected to take place on or about 17 March 2025.

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Details of remuneration paid

As per the recommendations set out in Principle 14 of King IV, Sun International has again reported the emoluments of senior executives in a single-figure format for the 2024 financial year.

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

Total single-figure remuneration (Income statement)

Executive directors and prescribed officers	Financial year	Base salary ¹ R	Retirement ² R	STI Performance-related payment ³ R	Other ⁴ R	LTI reflected ⁵ R	Total single figure of remuneration R
Executive directors							
AM Leeming	2023	8 242 618	1 118 846	5 682 214	201 324	8 688 450	23 933 452
	2024	8 619 790	1 176 565	3 972 009	259 752	9 122 881	23 150 997
N Basthdaw	2023	4 354 121	581 970	2 014 008	38 013	3 515 031	10 503 143
	2024	4 578 501	611 992	1 955 762	40 212	3 690 804	10 877 271
Prescribed officers							
AG Johnston	2023	3 158 480	447 538	1 290 653	219 096	2 082 502	7 198 269
	2024	3 317 361	470 625	1 253 327	234 456	2 326 640	7 602 409
GI Wood	2023	4 225 818	629 833	6 055 535	143 022	3 149 268	14 203 475
	2024	4 426 256	662 324	1 965 422	167 961	3 581 764	10 803 727
VL Robson ⁶	2023	3 012 050	582 560	1 235 147	66 000	2 051 542	6 947 299
	2024	2 097 958	414 078	–	44 000	–	2 556 036

1. Base rate salary reporting on the 2023 and 2024 financial year.

2. Benefits are reported as the sum of retirement contributions for the 2023 and 2024 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 2023 and 2024 financial years.

4. Other benefits include the medical aid contributions and car allowance for the 2023 and 2024 financial years.

5. Directors were awarded STI matching shares in terms of the CSP and open market matching shares were acquired in the 2024 financial year.

6. Mrs Robson's contract of employment was terminated by mutual separation on 31 August 2024.

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

The following table reflects the status of unexercised equity growth plan rights, Bonus Matching Shares, Restricted Shares, Performance Shares and Matching Shares held by senior executives, and the gains made by them as a result of past awards during the financial year.

Incentives scheme	Award date	Award price	Vesting date	Opening number 1 Jan 2023	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
AM Leeming – Executive Director										
EGP	20/06/2017	59.66	20/06/2020	108 109	–	–	–	108 109	–	–
EGP	15/06/2018	60.08	15/06/2021	–	–	–	–	–	–	–
CSP (performance shares)	03/12/2020	14.17	03/12/2023	194 100	–	(97 050)	–	97 050	–	3 979 050
CSP (performance shares)	03/12/2021	25.80	03/12/2024	150 465	–	–	–	150 465	–	6 169 065
CSP (performance shares)	20/03/2023	36.42	20/03/2026	–	178 906	–	–	178 906	–	7 335 146
RS	03/12/2020	14.17	03/12/2023	303 145	–	–	–	303 145	–	12 719 868
RS	10/12/2021	25.80	10/12/2024	75 232	–	–	–	75 232	–	3 156 711
CSP STI Matching	28/03/2022	26.02	28/03/2025	74 588	–	–	–	74 588	–	3 129 689
Matching Committed Shares	19/05/2022	–	19/05/2025	339 431	–	–	–	339 431	–	14 242 417
CSP STI Matching	20/03/2023	36.42	20/03/2026	–	59 635	–	–	59 635	–	2 502 266
Total				1 245 070	238 541	(97 050)	–	1 386 561	–	53 234 212
N Basthdaw – Executive Director										
EGP	20/06/2017	59.66	20/06/2020	34 394	–	–	–	34 394	–	–
EGP	15/06/2018	60.08	15/06/2021	–	–	–	–	–	–	–
CSP (performance shares)	03/12/2020	14.17	03/12/2023	76 005	–	(38 002)	–	38 002	–	1 558 123
CSP (performance shares)	10/12/2021	25.80	10/12/2024	58 918	–	–	–	58 918	–	2 415 638
CSP (performance shares)	20/03/2023	36.42	20/03/2026	–	72 379	–	–	72 379	–	2 967 539
RS	03/12/2020	14.17	03/12/2023	166 757	–	–	–	166 757	–	6 997 071
RS	10/12/2021	25.80	10/12/2024	29 459	–	–	–	29 459	–	1 236 090
CSP STI Matching	28/03/2022	26.02	28/03/2025	28 771	–	–	–	28 771	–	1 207 222
Matching Committed Shares	19/05/2022	–	19/05/2025	176 556	–	–	–	176 556	–	7 408 234
CSP STI Matching	20/03/2023	36.42	20/03/2026	–	24 126	–	–	24 126	–	1 012 319
Total				570 860	96 505	(38 002)	–	629 362	–	24 802 236

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Incentives scheme	Award date	Award price	Vesting date	Opening number 1 Jan 2023	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
AG Johnston – Prescribed officer										
EGP	20/06/2017	59.66	20/06/2020	27 153	–	–	–	27 153	–	–
EGP	15/06/2018	60.08	15/06/2021	–	–	–	–	–	–	–
CSP (performance shares)	03/12/2020	14.17	03/12/2023	56 703	–	(28 351)	–	28 351	–	1 162 432
CSP (performance shares)	10/12/2021	25.8	10/12/2024	43 956	–	–	–	43 956	–	1 802 196
CSP (performance shares)	20/03/2023	36.42	20/03/2026	–	51 684	–	–	51 684	–	2 119 044
RS	03/12/2020	14.17	03/12/2023	100 321	–	–	–	100 321	–	4 209 437
RS	10/12/2021	25.80	10/12/2024	21 978	–	–	–	21 978	–	922 190
CSP STI Matching	28/03/2022	26.02	28/03/2025	1 153	–	–	–	1 153	–	48 380
Matching Committed Shares	19/05/2022	–	19/05/2025	3 726	–	–	–	3 726	–	156 342
CSP STI Matching	20/03/2023	36.42	20/03/2026	–	5 491	–	–	5 491	–	230 401
Total				254 990	57 175	(28 351)	–	283 813	–	10 650 422
GI Wood – Prescribed officer										
CSP (performance shares)	03/12/2020	14.17	03/12/2023	67 000	–	(33 500)	–	33 500	–	1 373 500
CSP (performance shares)	10/12/2021	25.80	10/12/2024	59 209	–	–	–	59 209	–	2 427 569
CSP (performance shares)	20/03/2023	36.42	20/03/2026	–	72 736	–	–	72 736	–	2 982 176
RS	03/12/2020	14.17	03/12/2023	167 000	–	–	–	167 000	–	7 007 267
RS	10/12/2021	25.80	10/12/2024	29 604	–	–	–	29 604	–	1 242 174
CSP STI Matching	28/03/2022	26.02	28/03/2025	26 899	–	–	–	26 899	–	1 128 674
Matching Committed Shares	19/05/2022	–	19/05/2025	100 628	–	–	–	100 628	–	4 222 319
CSP STI Matching	20/03/2023	36.42	20/03/2026	–	13 727	–	–	13 727	–	575 981
Total				450 340	86 463	(33 500)	–	503 303	–	20 959 660
VL Robson – Prescribed officer										
EGP	20/06/2017	59.66	20/06/2020	25 985	–	–	–	25 985	–	–
EGP	15/06/2018	60.08	15/06/2021	–	–	–	–	–	–	–
CSP (performance shares)	03/12/2020	14.17	03/12/2023	54 266	–	(27 133)	–	27 133	–	1 112 453
CSP (performance shares)	10/12/2021	25.8	10/12/2024	42 066	–	–	–	42 066	–	1 724 706
CSP (performance shares)	20/03/2023	36.42	20/03/2026	–	49 461	–	–	49 461	–	2 027 901
RS	03/12/2020	14.17	03/12/2023	121 052	–	–	–	121 052	–	5 079 304
RS	10/12/2021	25.80	10/12/2024	21 032	–	–	–	21 032	–	882 496
CSP STI Matching	28/03/2022	26.02	28/03/2025	2 306	–	–	–	2 306	–	96 759
Matching Committed Shares	19/05/2022	–	19/05/2025	1 863	–	–	–	1 863	–	78 171
CSP STI Matching	20/03/2023	36.42	20/03/2026	–	6 864	–	–	6 864	–	288 011
Total				268 570	56 325	(27 133)	–	297 762	–	11 289 801

* Refer to 2023 notes on page 21.

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AM Leeming – Executive Director										
EGP	20/06/2017	59.66	20/06/2020	108 109	–	(108 109)	–	–	–	–
EGP	15/06/2018	60.08	15/06/2021	–	–	–	–	–	–	–
CSP (performance shares)	03/12/2020	14.17	03/12/2023	97 050	–	–	(97 050)	–	–	–
CSP (performance shares)	03/12/2021	25.80	03/12/2024	150 465	–	–	–	150 465	–	6 522 658
CSP (performance shares)	20/03/2023	36.42	20/03/2026	178 906	–	–	–	178 906	–	7 254 638
CSP (performance shares)	25/03/2024	36.25	25/03/2027	–	188 749	–	–	188 749	–	7 219 649
RS	03/12/2020	14.17	03/12/2023	303 145	–	–	(303 145)	–	–	–
RS	10/12/2021	25.80	10/12/2024	75 232	–	–	–	75 232	–	3 247 860
CSP STI Matching	28/03/2022	26.02	28/03/2025	74 588	–	–	–	74 588	–	3 220 058
Matching Committed Shares	19/05/2022		19/05/2025	339 431	–	–	–	339 431	–	14 653 664
CSP STI Matching	20/03/2023	36.42	20/03/2026	59 635	–	–	–	59 635	–	2 574 518
CSP STI Matching	25/03/2024	36.25	25/03/2027	–	62 916	–	–	62 916	–	2 716 163
Total				1 386 561	251 665	(108 109)	(400 195)	1 129 922	–	47 409 209
N Basthdaw – Executive Director										
EGP	20/06/2017	59.66	20/06/2020	34 394	–	(34 394)	–	–	–	–
EGP	15/06/2018	60.08	15/06/2021	–	–	–	–	–	–	–
CSP (performance shares)	03/12/2020	14.17	03/12/2023	38 003	–	–	(38 003)	–	–	–
CSP (performance shares)	10/12/2021	25.80	10/12/2024	58 918	–	–	–	58 918	–	2 554 095
CSP (performance shares)	20/03/2023	36.42	20/03/2026	72 379	–	–	–	72 379	–	2 934 968
CSP (performance shares)	25/03/2024	36.25	25/03/2027	–	76 361	–	–	76 361	–	2 920 808
RS	03/12/2020	14.17	03/12/2023	166 757	–	–	(166 757)	–	–	–
RS	10/12/2021	25.80	10/12/2024	29 459	–	–	–	29 459	–	1 271 782
CSP STI Matching	28/03/2022	26.02	28/03/2025	28 771	–	–	–	28 771	–	1 242 080
Matching Committed Shares	19/05/2022		19/05/2025	176 556	–	–	–	176 556	–	7 622 145
CSP STI Matching	20/03/2023	36.42	20/03/2026	24 126	–	–	–	24 126	–	1 041 550
CSP STI Matching	25/03/2024	36.25	25/03/2027	–	25 454	–	–	25 454	–	1 098 881
Total				629 363	101 815	(34 394)	(204 760)	492 024	–	20 686 311

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									R	R
AG Johnston – Prescribed officer										
EGP	20/06/2017	59.66	20/06/2020	27 153	–	(27 153)	–	–	–	–
EGP	15/06/2018	60.08	15/06/2021	–	–	–	–	–	–	–
CSP (performance shares)	03/12/2020	14.17	03/12/2023	28 352	–	–	(28 352)	–	–	–
CSP (performance shares)	10/12/2021	25.8	10/12/2024	43 956	–	–	–	43 956	–	1 905 493
CSP (performance shares)	20/03/2023	36.42	20/03/2026	51 684	–	–	–	51 684	–	2 095 786
CSP (performance shares)	25/03/2024	36.25	25/03/2027	–	54 528	–	–	54 528	–	2 085 696
RS	03/12/2020	14.17	03/12/2023	100 321	–	–	(100 321)	–	–	–
RS	10/12/2021	25.80	10/12/2024	21 978	–	–	–	21 978	–	948 818
CSP STI Matching	28/03/2022	26.02	28/03/2025	1 153	–	–	–	1 153	–	49 776
Matching Committed Shares	19/05/2022		19/05/2025	3 726	–	–	–	3 726	–	160 856
CSP STI Matching	20/03/2023	36.42	20/03/2026	5 491	–	–	–	5 491	–	237 053
CSP STI Matching	25/03/2024	36.25	25/03/2027	–	9 655	–	–	9 655	–	416 819
Total				283 814	64 183	(27 153)	(128 673)	192 171	–	7 900 297
GI Wood – Prescribed officer										
CSP (performance shares)	03/12/2020	14.17	03/12/2023	33 500	–	–	(33 500)	–	–	–
CSP (performance shares)	10/12/2021	25.80	10/12/2024	59 209	–	–	–	59 209	–	2 566 710
CSP (performance shares)	20/03/2023	36.42	20/03/2026	72 736	–	–	–	72 736	–	2 949 445
CSP (performance shares)	25/03/2024	36.25	25/03/2027	–	76 738	–	–	76 738	–	2 935 229
RS	03/12/2020	14.17	03/12/2023	167 000	–	–	(167 000)	–	–	–
RS	10/12/2021	25.80	10/12/2024	29 604	–	–	–	29 604	–	1 278 042
CSP STI Matching	28/03/2022	26.02	28/03/2025	26 899	–	–	–	26 899	–	1 161 264
Matching Committed Shares	19/05/2022		19/05/2025	100 628	–	–	–	100 628	–	4 344 238
CSP STI Matching	20/03/2023	36.42	20/03/2026	13 727	–	–	–	13 727	–	592 612
CSP STI Matching	25/03/2024	36.25	25/03/2027	–	22 069	–	–	22 069	–	952 747
Total				503 303	98 807	–	(200 500)	401 610	–	16 780 285

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Incentives scheme	Award date	Award price	Vesting date	Opening number	Awarded	Shares forfeited/	Share settled/	Closing number	Value of	Estimated closing fair
				as at 1 Jan 2024	during 2024	lapsed 2024	vested 2024	as at 31 Dec 2024	receipts 2024	value as at 31 Dec 2024
									R	R
VL Robson – Prescribed officer										
EGP	20/06/2017	59.66	20/06/2020	25 985	–	(25 985)	–	–	–	–
EGP	15/06/2018	60.08	15/06/2021	–	–	–	–	–	–	–
CSP (performance shares)	03/12/2020	14.17	03/12/2023	27 133	–	–	(27 133)	–	–	–
CSP (performance shares)	10/12/2021	25.8	10/12/2024	42 066	–	(42 066)	–	–	–	–
CSP (performance shares)	20/03/2023	36.42	20/03/2026	49 461	–	(49 461)	–	–	–	–
CSP (performance shares)	25/03/2024	36.25	25/03/2027	–	52 183	(52 183)	–	–	–	–
RS	03/12/2020	14.17	03/12/2023	121 052	–	–	(121 052)	–	–	–
RS	10/12/2021	25.80	10/12/2024	21 032	–	(21 032)	–	–	–	–
CSP STI Matching	28/03/2022	26.02	28/03/2025	2 306	–	(2 306)	–	–	–	–
Matching Committed Shares	19/05/2022		19/05/2025	1 863	–	(1 863)	–	–	–	–
CSP STI Matching	20/03/2023	36.42	20/03/2026	6 864	–	(6 864)	–	–	–	–
CSP STI Matching	25/03/2024	36.25	25/03/2027	–	8 276	(8 276)	–	–	–	–
Total				297 762	60 459	(210 036)	(148 185)	–	–	–

Notes: 2023 financial year

- The CSP awards are included at an estimate fair value based on an indicative valuation of R41.00.
- Of the CSP performance shares awarded in December 2020, 50% have been forfeited as the adjusted 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.
- The RS awards are included at the 5-day VWAP of R41.96.
- 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.
- 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.
- Includes the matched open market shares and committed shares.

Notes: 2024 financial year

- The CSP awards are included at an estimate fair value based on an indicative valuation of R43.50 Performance Shares awarded in December 2021 will vest only once the performance conditions attaching to the same have been tested and found to have been met. The performance conditions will be tested after the release of Sun International's audited financial results for the year ended 31 December 2024 which is expected to take place on or about 17 March 2025.
- The RSP awards are included at the 5-day VWAP of R43.17.
- The RSP'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.
- The 2017 EGP options expired in June 2024.
- Includes the matched open market shares and committed shares.
- All unvested shares for Mrs Robson were forfeited as a result of termination of contract of employment by mutual separation on 31 August 2024.

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Compliance with the remuneration policy

The Remco is satisfied that Sun International substantially complied with the remuneration policy approved by shareholders in 2024, and that there were no material deviations noted.

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, 7 May 2025.

Non-executive directors' expenses

The total of the non-executive directors' expenses for travel and accommodation for the past financial year equalled R1 156 331 (2023: R402 955):

Accommodation: R230 000
Flights and transfers: R926 331

The travel and accommodation expenses for the year under review are higher than the previous year, due to an MGM Resort Property site visit in the USA and an international investor roadshow attended by certain non-executive directors and senior executives in the UK during 2024.

Non-executive directors' fees

The information regarding the members of the Remco, including their independence and attendance, can be found on page 4 of this report in the Remco chairman's background statement.

Sun International has benchmarked its non-executive directors' fees against the median of the peer group identified by the Remco.

Fees for services as directors and consulting fees	2024			2023		
	Subsidiaries	Sun International	Total	Subsidiaries	Sun International	Total
GW Dempster		974 809	974 809	–	926 579	926 579
CM Henry*		964 807	964 807	–	902 471	902 471
SN Mabaso-Koyana		976 316	976 316	–	929 515	929 515
MLD Marole		746 760	746 760	–	610 610	610 610
ZP Zatu Moloji		815 964	815 964	–	771 347	771 347
TR Ngara		752 860	752 860	–	739 777	739 777
NT Payne†	346 050	1 354 624	1 700 674	688 695	839 204	1 527 899
S Sithole		1 387 727	1 387 727	–	1 290 384	1 290 384
Total	1 268 850	7 051 064	8 319 914	688 695	7 009 887	7 698 582

* In Q2 and Q4 - Ms Henry received an additional R10k for chairing the SIEST meeting.

† In addition to Q1 and Q2 NED fees approved at the SIL 2023 AGM, Mr N Payne received an advisory fee of GBP2 500 per month from 1 January 2024 to 30 June 2024 from Sunbet (exchange rate – GBP1: R23.07). His advisory contract terminated on 30 June 2024. In addition, he received GBP40 000 from Sun International for services rendered between 1 July 2024 – 31 December 2024 (exchange rate : GBP1: R23.07).

The resolutions relating to the non-executive directors' fees for the 12-month period commencing on 1 July 2025 can be found in Sun International's notice of AGM at www.suninternational.com/investors.

PART ONE

Background statement with feedback from the chairman of the remuneration committee

PART TWO

Overview of the main provisions of the remuneration policy

PART THREE

Implementation report for the 2024 financial year

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