

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 5 of this Circular apply throughout this Circular, including this front cover.

Action required

- This Circular is important and should be read in its entirety, with particular attention to the section entitled "Action required by Shareholders", which commences on page 3.
- If you are in any doubt as to what action you should take, please consult your Broker, CSDP, banker, attorney or other professional adviser immediately.
- If you have disposed of all your Shares, this Circular should be handed to the purchaser of such Shares or to the Broker, CSDP, banker or other agent through whom the disposal was effected.
- Sun International does not accept responsibility, and will not be held liable, for any action of, or omission by, any Broker or CSDP including, without limitation, any failure on the part of the Broker or CSDP of any beneficial owner of Shares to notify such beneficial owner of the details set out in this Circular.



SUN INTERNATIONAL LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1967/007528/06)

Share code: SUI & ISIN code: ZAE000097580

("Sun International" or "the Company")

CIRCULAR TO SHAREHOLDERS

regarding:

- the authorisation to issue additional Shares for the purpose of implementing the Proposed Rights Offer in the event that the voting power of such Shares, upon issue, is equal to or exceeds 30% of the voting power of the Shares currently in issue and in order to issue Shares under the Proposed Rights Offer to Shareholders as contemplated in section 41(1) of the Companies Act;
- the placing of the unissued Shares under the control of the Directors and the granting of authority to the Directors to issue additional Shares for the purpose of implementing the Proposed Rights Offer; and
- proposed amendments to be made to the rules of the Company's long-term share based incentive plans, which include the Equity Growth Plan 2005 and the Bonus Share Matching Plan (previously known as the Restricted Share Plan 2008).

and incorporating:

- a notice convening the General Meeting; and
- a form of proxy (*blue*) in respect of the General Meeting (for use by Certificated Shareholders and Dematerialised Shareholders with Own-name Registration only).

FINANCIAL ADVISOR AND SPONSOR

Out of the Ordinary[®]



CORPORATE LAW ADVISOR



Date of issue: Friday, 16 February 2018

Copies of this Circular, which are available in English only, may be obtained at the Company's registered office during normal business hours from 9am until 5pm, on Business Days, from Friday, 16 February 2018 until Friday, 23 March 2018 and is also available on the Company's website www.suninternational.com from Friday, 16 February 2018. The addresses of the Company and the Transfer Secretaries are set out in the "Corporate Information" section.

CORPORATE INFORMATION

COMPANY SECRETARY AND REGISTERED OFFICE

Sun International Limited
(Registration number 1967/007528/06)
Company Secretary: AG Johnston
6 Sandown Valley Crescent
Sandton
2196
(PO Box 784487, Sandton, 2146)

FINANCIAL ADVISOR AND SPONSOR

The Corporate Finance division of Investec Bank Limited
(Registration number 1969/004763/06)
2nd Floor
100 Grayston Drive
Sandown
Sandton
2196
(PO Box 785700, Sandton, 2146)

CORPORATE LAW ADVISOR

Cliffe Dekker Hofmeyr Incorporated
(Registration number 2008/018923/21)
1 Protea Place
Sandton
2196
(Private Bag X36, Sunninghill, 2157)

TRANSFER SECRETARIES

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers
15 Biermann Avenue
Rosebank
2196
(PO Box 61051, Marshalltown, 2107)

Date and Place of Incorporation: 11 July 1967, South Africa

Company website: www.suninternational.com

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ACTION REQUIRED BY SHAREHOLDERS

This Circular is important and requires your immediate attention.

Please take careful note of the following provisions regarding the action required by Shareholders:

- If you are in any doubt as to what actions to take, please consult your Broker, CSDP, banker, attorney, accountant or other professional adviser immediately.
- If you have disposed of all of your Shares, this Circular should be handed to the purchaser of such Shares or to the Broker, CSDP, banker, attorney or other agent through whom the disposal was effected.
- The General Meeting will be held at 09:00 on Friday, 23 March 2018 at the Maslow Hotel, corner Grayston Drive and Rivonia Road, Sandton, Gauteng, South Africa for purposes of considering and, if deemed fit, passing, with or without modification, the resolutions set out in the attached Notice of General Meeting and forming part of this Circular.

1. DEMATERIALISED SHAREHOLDERS WHO ARE NOT OWN-NAME DEMATERIALISED SHAREHOLDERS

1.1 Voting at the General Meeting

- 1.1.1 Your Broker or CSDP should contact you to ascertain how you wish to cast your vote at the General Meeting and should thereafter cast your vote in accordance with your instructions.
- 1.1.2 If you have not been contacted by your Broker or CSDP, it is advisable for you to contact your Broker or CSDP and furnish it with your voting instructions.
- 1.1.3 If your Broker or CSDP does not obtain voting instructions from you, it will be obliged to vote in accordance with the instructions contained in the custody agreement concluded between you and your Broker or CSDP.
- 1.1.4 You must not complete the attached form of proxy.

1.2 Attendance and representation at the General Meeting

In accordance with the mandate between you and your Broker or CSDP, you must advise your Broker or CSDP if you wish to attend the General Meeting and if so, your Broker or CSDP will issue the necessary letter of representation to you to attend and vote at the General Meeting.

2. CERTIFICATED SHAREHOLDERS AND DEMATERIALISED SHAREHOLDERS WHO ARE OWN-NAME DEMATERIALISED SHAREHOLDERS

2.1 Voting and attendance at the General Meeting

- 2.1.1 You may attend the General Meeting in person and may vote at the General Meeting.
- 2.1.2 Alternatively, you may appoint a proxy to represent you at the General Meeting by completing the attached form of proxy (*blue*) in accordance with the instructions contained therein and returning it to the Transfer Secretaries, to be received by them, for administrative purposes only, by no later than 09:00 on Thursday, 22 March 2018, alternatively to be handed to the chairman of the General Meeting prior to its commencement.

Sun International does not accept any responsibility, and will bear no liability, for any failure or delay on the part of a CSDP or Broker to notify a Dematerialised Shareholder of this Circular, the General Meeting or otherwise.

3. DEMATERIALISATION

If you wish to dematerialise your Shares, please contact your Broker.

4. ELECTRONIC PARTICIPATION

- 4.1 Please note that the Company intends to make provision for Shareholders, or their proxies, who are entitled to attend thereat, to participate in the General Meeting by way of a teleconference call, provided that the Shareholders or their CSDP or Broker (as the case may be) must give written notice to the Company, per the Company Secretary, Mr AG Johnston, either by e-mail at andrew.johnston@suninternational.com or at the Company's registered office address (by way of physical delivery) and such notice must be received by the Company by no later than 48 hours prior to the date of the General Meeting.
- 4.2 If no notice is received by the Company at least 48 hours prior to the date of the General Meeting, then the Company shall not make provision for Shareholders to participate in the General Meeting by way of a teleconference call. However, if the Company timely receives the above notice, then the Company will provide a teleconference facility and furnish the Shareholders or their CSDP or Broker (as the case may be) with the dial in code and pin number. Shareholders participating in this manner will still need to appoint a proxy to vote on their behalf at the General Meeting. Access to this means of electronic communication will be at the expense of Sun International. Shareholders and their proxies will not be entitled to vote through their electronic participation at the General Meeting. Shareholders who wish to exercise their voting rights should do so as set out in paragraphs 1 or 2 above (as applicable).

SALIENT DATES AND TIMES

The definitions commencing on page 5 of this Circular apply *mutatis mutandis* to this salient dates and times section.

	2018
Record date to determine which Shareholders are entitled to receive the Circular incorporating the Notice of General Meeting	Friday, 9 February
Announcement advising of the posting of this Circular and giving the date and place of the General Meeting released on SENS on	Friday, 16 February
Circular and Notice of General Meeting posted to Shareholders on	Friday, 16 February
Last day to trade in the Shares in order to participate and vote at the General Meeting	Tuesday, 13 March
Record date to participate in and vote at the General Meeting	Friday, 16 March
Last day to lodge forms of proxy for the General Meeting by 09:00, for administrative purposes only, on	Thursday, 22 March
General Meeting held at 09:00 on	Friday, 23 March
Results of the General Meeting released on SENS on	Friday, 23 March

Notes:

1. All times referred to in this Circular are local times in South Africa.
2. Any variation of the above dates and times will be approved by the JSE and released on SENS.
3. Shareholders should note that, as transactions in Shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three Business Days after such trade. Therefore, persons who acquire Shares after the last day to trade in order to be eligible to vote at the General Meeting, namely, Tuesday, 13 March 2018, will not be able to vote thereat.
4. A Shareholder may submit the form of proxy (blue) at any time before the commencement of the General Meeting (or any adjournment of the General Meeting).
5. If the General Meeting is adjourned or postponed, forms of proxy submitted for the initial General Meeting will remain valid in respect of any such adjournment or postponement.

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless otherwise stated or the context indicates otherwise, the words and expressions in the first column shall have the meanings stated opposite them in the second column, and words and expressions in the singular shall include the plural and *vice versa*, words importing natural persons shall include juristic persons and unincorporated associations of persons and vice versa, and any reference to one gender shall include the other gender.

"AGM"	the annual general meeting of the Shareholders of Sun International convened in terms of the MOI and the Companies Act;
"Board" or "Directors"	the board of directors of Sun International, whose names appear on page 7 of this Circular;
"Bonus Matching Shares"	forfeitable Shares awarded from time to time to key employees of the Group in accordance with the rules of the BSMP;
"Broker"	any person registered as a broking member (equities) in terms of the rules of the JSE made in accordance with the provisions of the Financial Markets Act;
"BSMP" or "Bonus Share Matching Plan"	the Sun International Bonus Share Matching Plan, as amended from time to time (previously known as the Restricted Share Plan 2008);
"Business Day"	any day other than a Saturday, Sunday or official public holiday in South Africa;
"Certificated Shareholders"	all registered holders of Certificated Shares;
"Certificated Shares"	Shares represented by share certificates or other written instruments, which have not been surrendered for dematerialisation in terms of the requirements of Strate;
"CIPC"	the Companies and Intellectual Property Commission, established in terms of the Companies Act;
"Circular"	this circular to Shareholders, dated Friday, 16 February 2018, the Notice of General Meeting and the form of proxy (<i>blue</i>) in respect of the General Meeting;
"Companies Act"	the Companies Act, 2008 (Act 71 of 2008), as amended;
"CSDP"	a "participant" as defined in the Financial Markets Act, being a person that holds in custody and administers securities or an interest in securities and that has been accepted by a central securities depository as a participant in terms of section 31 of the Financial Markets Act;
"Dematerialised Shareholders"	all registered holders of Dematerialised Shares;
"Dematerialised Shares"	Shares that have been dematerialised through a Broker or CSDP in terms of the requirements of Strate and which are recorded in an uncertificated securities register forming part of Sun International's securities register;
"EGP"	the Sun International Equity Growth Plan 2005, as amended from time to time;
"EGP Rights"	conditional rights granted from time to time to key employees of the Group in accordance with the rules of the EGP;
"Financial Markets Act"	the Financial Markets Act, 2012 (Act 19 of 2012), as amended;
"General Meeting"	the general meeting of Shareholders to be held at 09:00 on Friday, 23 March 2018, at the Maslow Hotel, corner Grayston Drive and Rivonia Road, Sandton, Gauteng, South Africa for the purpose of considering and if deemed fit, passing, with or without modification, the resolutions set out in the Notice of General Meeting forming part of this Circular;
"Group"	Sun International and its subsidiaries;
"Independent Remuneration Expert" or "PwC"	PricewaterhouseCoopers Inc. (registration number 1998/012055/21), a personal liability company with limited liability duly registered and incorporated in accordance with the Companies Act;
"Issued Shares"	the total number of Sun International ordinary Shares in issue (being 109 086 988), including Treasury Shares (being 6 719 759). As at the Last Practicable Date the total number of issued Shares was 109 086 988 Sun International ordinary shares;
"JSE"	either JSE Limited (registration number 2005/022939/06), a public company duly registered and incorporated in accordance with the company laws of South Africa, and which is licensed to operate an exchange under the Financial Markets Act, or the securities exchange operated by JSE Limited, depending on context;
"King IV"	the King IV Report on Corporate Governance for South Africa 2016, released on 1 November 2016 and which became effective for financial years commencing from 1 April 2017;

"Last Practicable Date"	Tuesday, 13 February 2018 being the last practicable date prior to the finalisation of this Circular;
"Listings Requirements"	the Listings Requirements of the JSE;
"LTI"	long-term share based incentives in relation to Sun International, granted and/or awarded, as the case may be, to key employees of the Group in South Africa from time to time and which includes EGP Rights, Bonus Matching Shares and Restricted Shares as governed by the LTI rules;
"LTI Rules"	the rules of the EGP and BSMP in force from time to time and as approved by Shareholders and or the Board, as the case may be;
"MOI"	the Memorandum of Incorporation of Sun International;
"Notice of General Meeting"	the notice convening the General Meeting, which is attached to and forms part of this Circular;
"Own-name Registration"	Dematerialised Shareholders who have instructed their CSDP to hold their Shares in such Shareholders' own name on the uncertificated securities registers of Sun International;
"Proposed Rights Offer"	the proposed rights offer as described in paragraph 3 of this Circular, further details of which will be set out in the Rights Offer Circular;
"R"	South African Rand, the official currency of South Africa;
"Register"	the register of Certificated Shareholders maintained by the Transfer Secretaries and the sub-register of Dematerialised Shareholders maintained by the relevant CSDPs;
"Remuneration Committee"	The Sun International Remuneration Committee as constituted from time to time;
"Restricted Shares"	forfeitable Shares awarded from time to time to key employees of the Group in accordance with the rules of the BSMP;
"Rights Offer Circular"	the circular to be posted to Shareholders in accordance with the Companies Act and Listings Requirements, which will contain details of the Proposed Rights Offer;
"SENS"	the Stock Exchange News Service, operated by the JSE;
"Shareholders"	all Certificated Shareholders and Dematerialised Shareholders of Sun International;
"Shares"	ordinary shares of zero par value in Sun International;
"South Africa"	the Republic of South Africa;
"Strate"	Strate Proprietary Limited (registration number 1998/022242/07), a private company duly registered and incorporated in accordance with the company laws of South Africa, and which is a registered central securities depository responsible for the electronic settlement system used by the JSE;
"Sun International" or "the Company"	Sun International Limited (registration number 1967/007528/06), a limited liability public company duly incorporated in South Africa and listed on the JSE;
"Time Square"	Sun International's casino situated in Menlyn, Pretoria which was officially opened in April 2017 including the arena which opened in November 2017 and the hotel which will be opening on or about 1 April 2018;
"Transfer Secretaries"	Computershare Investor Services Proprietary Limited (registration number 2004/003647/07), a private company duly registered and incorporated in accordance with the company laws of South Africa, the details of which are set out in the <i>Corporate Information</i> section of this Circular; and
"Treasury Shares"	Shares held by the Company's subsidiary companies.



SUN INTERNATIONAL LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1967/007528/06)
Share code: SUI & ISIN code: ZAE000097580
("Sun International" or "the Company")

CIRCULAR TO SHAREHOLDERS

Directors:

Executive

AM Leeming (*Chief Executive*)

N Basthdaw (*Chief Financial Officer*)

DR Mokhobo

Non-executive

MV Moosa (*Chairman*)

PL Campher* (*Lead Independent Director*)

PD Bacon*

EAMMG Cibie*

GW Dempster*

Dr NN Gwagwa

CM Henry*

BLM Makgabo-Fiskerstrand*

GR Rosenthal*

* *Independent*

1. INTRODUCTION

- 1.1** Shareholders are referred to the announcement released by the Company on SENS on Tuesday, 7 November 2017 wherein the Company advised that it would re-assess the feasibility of proceeding with a capital raise exercise for Sun International early in 2018;
- 1.2** Pursuant thereto, the Board has decided that a capital raise exercise would be beneficial for Sun International and that it intends raising approximately R1,500 million in gross proceeds by way of the Proposed Rights Offer.
- 1.3** Shareholders are further referred to the announcement released by the Company on SENS on Friday, 21 April 2017, wherein Shareholders were advised that:
 - 1.3.1** the Company would not be tabling a resolution seeking a non-binding advisory vote by Shareholders on the Company's remuneration policy at the 2017 AGM, due to, inter alia, the recent change in the Company's financial year end which had resulted in a shortened time period between the date of the 2016 AGM, which was held on 21 November 2016 (when a significant number of Shareholders had voted against the Company's remuneration policy resolution) and the 2017 AGM, which took place on 14 June 2017;
 - 1.3.2** the Board had engaged with the Independent Remuneration Expert to conduct a review of the Company's short- and long-term incentive schemes and current pay practices with a view to communicating with its Shareholders thereon in due course and would seek a non-binding advisory vote on the Company's remuneration policy at the 2018 AGM;
 - 1.3.3** based on the input provided by the Independent Remuneration Expert and taking into consideration the views expressed by the investor community, the Remuneration Committee had recommended to the Board certain changes to the Company's remuneration practices, which except for those proposed amendments to the LTI Rules which require shareholder approval, were approved by the Board;
 - 1.3.4** the proposed amendments to be made to the Company's short- and long-term incentive schemes were communicated to Shareholders by way of an open letter posted to Shareholders on 5 July 2017 and which is attached to this Circular marked "Annexure A"; and
 - 1.3.5** the amendments to be made to the LTI Rules are to be tabled to Shareholders before this General Meeting as set out in this Circular. The Board has proposed these amendments to the LTI Rules to ensure that the Company's policy and strategy around its LTIs align with the interests of Shareholders and best market practice.

2. PURPOSE OF THIS CIRCULAR

- 2.1** The purpose of this Circular, and accompanying Notice of General Meeting, is to seek Shareholder approval on resolutions placing the unissued Shares under the control of the Directors and to issue additional Shares under section 41 of the Companies Act, for purposes of the Proposed Rights Offer, as well as proposed amendments to the LTI Rules. The information contained in this Circular will enable Shareholders to make an informed decision as to whether or not they should vote in favour of the resolutions to be proposed at the General Meeting.
- 2.2** A General Meeting has been convened in terms of the Notice of General Meeting as attached to this Circular, for Friday, 23 March 2018 at 09:00 or at any other adjourned or postponed time and date determined in accordance with the provisions of the Companies Act, as read with the Listings Requirements, at which the Shareholders can consider and if deemed fit, pass, with or without modification, the resolutions as set out in the Notice of General Meeting attached hereto.

3. THE PROPOSED RIGHTS OFFER

3.1 Rationale for the Proposed Rights Offer

In recent years, Sun International has concluded a number of transactions and projects which included:

- the opening of the Ocean Sun Casino ("OSC") in Panama and the Sun Nao Casino ("SNC") in Colombia;
- the merger of its Latin American operations with that of Dreams S.A., including the acquisition of a controlling interest in the merged entity;
- the acquisition of 70% of SunSlots (formerly GPI Slots);
- the construction of Time Square; and
- the refurbishment of a number of Sun International's existing hotels and casinos.

All of the above projects and acquisitions were funded through debt and following the merger with Dreams S.A. in 2016, the Group reorganised its debt which was separately raised and ring -fenced in Latam, South Africa and Nigeria.

At 31 December 2017, the Group's borrowings were R15.0 billion, of which R11.4 billion was attributable to the South African balance sheet. The South African debt includes the investments made in OSC and SNC. The Company has outstanding capital investment commitments of approximately R230 million (2018) in order to complete the Time Square development.

Due to the difficult trading conditions and Time Square trading well behind expectations the Group renegotiated its South African debt covenant levels for June 2017 and December 2017. Although trading has improved marginally at Time Square and the Group met its debt covenants at 31 December 2017, the Board has nevertheless deemed it prudent to embark on a capital raise exercise in order to de-risk the balance sheet. Accordingly, the proceeds from the Proposed Rights Offer will be used to repay debt, thereby creating head room in relation to relevant debt covenants. A stronger balance sheet and capital structure will also afford management greater operational freedom and the ability to focus its time and efforts on the stated 'back to basics' strategy. In addition, the Proposed Rights Offer will reduce Sun International's interest charge as rates are based on Sun International's prevailing debt metrics.

3.2 Details of the Proposed Rights Offer

The Proposed Rights Offer is intended to be completed on the terms and subject to the conditions to be stipulated in the Rights Offer Circular to be posted to Shareholders following the release of the Company's financial results for the 12 months ended 31 December 2017.

Further details relevant to the proposed resolutions and or the Proposed Rights Offer will be announced to Shareholders on SENS in due course.

4. INTENDED USE OF THE FUNDS

As indicated in paragraph 3.1 of this Circular, the rationale for the Proposed Rights Offer is to repay debt. The funds raised as a result of the Proposed Rights Offer will be used to reduce the South African debt on the Company's balance sheet.

5. THE PROPOSED AMENDMENTS TO THE LTI RULES

5.1 Rationale for the Proposed Changes to the Sun International LTI Rules

- 5.1.1** At the 2016 Sun International AGM, held on 21 November 2016, a significant number of Shareholders expressed their dissatisfaction regarding the Company's remuneration practices and policies, particularly the LTIs, as evidenced by the significant no vote cast in respect of the resolution proposing the endorsement of the Company's remuneration policy.
- 5.1.2** After assessing the concerns raised by the investor community, the Remuneration Committee engaged with the Independent Remuneration Expert to review the current pay practices of Sun International both in relation to the concerns raised, as well as market best practices.
- 5.1.3** Following the exercise conducted by the Independent Remuneration Expert, the Board communicated with its Shareholders the proposed changes to the Company's short- and long-term incentive schemes as indicated in paragraph 1.3.4 above. Aside from implementing the revised financial performance criteria for the short and long-term incentive schemes, the LTI Rules have been amended to incorporate those proposed changes set out in the open letter to Shareholders dated 5 July 2017 and to align senior executives and top management's interests with those of the Shareholders.

The proposed amendments to the LTI Rules as recommended by the Remuneration Committee and endorsed by the Board, and which require Shareholder approval, are summarised hereunder in this Circular.

5.2 Salient Features of the Proposed Amendments to the Sun International LTI Rules

5.2.1 The proposed amendments to the Company's LTI Rules include the following:

5.2.1.1 EGP Rules

Existing rules	Proposed amendments
1. Definitions	<ul style="list-style-type: none"> • general clean-up of drafting • new definition of Shares to record no par value and insertion of formula to depict how EGP Rights convert to Shares • replacement of closed period definition with prohibited period • new definition of EGP Rights
2. Clause 3 – The Plan	<ul style="list-style-type: none"> • Added new clause 3.2 to make it clear that the amendments only apply to future new grants
3. Clause 4 – Operation of the Plan	<ul style="list-style-type: none"> • General clean-up to ensure terms defined in clause 1 are used in the text • Deletion of the restriction on the grant of EGP Rights to key employees who are within 36 months of retirement
4. Clause 5 – Plan limits	<ul style="list-style-type: none"> • Amended to align with schedule 14 of the Listings Requirements
5. Clause 6 – Grant of EGP Rights	<ul style="list-style-type: none"> • General clean-up of drafting • Deletion of old clause 6.2.5 which is prohibited by schedule 14 of the Listings Requirements • Clarification of payment of tax and other costs in new clause 6.2.5 • Introduction of malus clause in 6.2.6
6. Clause 7 – Review of Performance Condition	<ul style="list-style-type: none"> • Deletion of old clauses 7.5 and 7.6 which are prohibited in terms of schedule 14 of the Listings Requirements
7. Clauses 8 – 16 – Vesting and exercise of EGP Rights, settlement methods, termination of employment, variation to share capital etc.	<ul style="list-style-type: none"> • General clean-up to align with Listings Requirements and mechanics of the plan
8. Clause 17 – Poor Performance and Disciplinary Procedures	<ul style="list-style-type: none"> • Added new clause 17 which suspends vesting and settlement of EGP Rights where disciplinary actions for poor performance are pending
9. Clause 19 – Family Entities	<ul style="list-style-type: none"> • Added new clause 19 which allows for participants to in certain circumstances use family entities to hold grants
10. Clause 20 – Strate	<ul style="list-style-type: none"> • Added new clause 20 which provides that the Company shall not be obliged to deliver Certificated Shares on settlement but rather only Dematerialised Shares
11. Clause 21 – Compliance	<ul style="list-style-type: none"> • Added new clause 21 which is aligned with the Companies Act requirement pertaining to compliance officers and the administration of the EGP

5.2.1.2 BSMP Rules

1. Clause 1 – Introduction	<ul style="list-style-type: none"> • Redrafted introduction to accurately record the different purposes of the Bonus Matching Shares and Restricted Shares
2. Clause 2 – Interpretation	<ul style="list-style-type: none"> • General clean-up of drafting • Introduced new definitions of Bonus Matching Shares, Restricted Shares and Forfeitable Shares • New definition of Shares to record no par value shares
3. Clause 3 – The BSMP	<ul style="list-style-type: none"> • Added new clause 3.2 to make it clear that the amendments only apply to future new awards
4. Clause 4 – Operation of the BSMP Plans	<ul style="list-style-type: none"> • General clean-up to ensure terms defined in clause 1 are used in the text • Deletion of the absolute restriction on the award of Bonus Matching Shares and Restricted Shares to key employees who are within 36 months of retirement
5. Clause 5 – BSMP limits	<ul style="list-style-type: none"> • General clean-up of drafting • Amended to align with schedule 14 of the Listings Requirements

6. Clause 6 – Making and Settlement of awards	<ul style="list-style-type: none"> • General clean-up of drafting • Clarification of payment of tax and other costs in clause 6.4.1 as well as in clause 7.2 • Introduction of malus clause in 6.5.2
7. Clause 8 – Termination of employment	<ul style="list-style-type: none"> • General clean-up of drafting • Amended clauses 8.1.2 and 8.1.3 to provide for repayment of dividends where termination of employment takes place before the vesting date, due to a breach of clause 6.5.2 dealing with, inter alia, misconduct and anti-competitive behaviour
8. Clauses 9 – 12 – Change of Control, Variation in Share Capital and Further Conditions.	<ul style="list-style-type: none"> • General clean-up to align with Listings Requirements and mechanics of the BSMP
9. Clause 13 – Amendments and Termination	<ul style="list-style-type: none"> • Added new clause 13.4 which allows the Board or Shareholders to terminate the BSMP by resolution
10. Clause 14 – Poor Performance and Disciplinary Procedures	<ul style="list-style-type: none"> • Added new clause 14 which suspends vesting and settlement of Bonus Matching Shares and Restricted Shares where disciplinary actions for poor performance are pending
11. Clause 16 – Family Entities	<ul style="list-style-type: none"> • Added new clause 16 which allows for participants to in certain circumstances use family entities to hold awards
12. Clause 17 – Strate	<ul style="list-style-type: none"> • Added new clause 17 which provides that the Company shall not be obliged to deliver Certificated Shares on settlement but rather only Dematerialised Shares
13. Clause 18 – Compliance	<ul style="list-style-type: none"> • Added new clause 18 which is aligned with the Companies Act requirement pertaining to compliance officers and the administration of the plan
14. Clause 20 – Forfeiture	<ul style="list-style-type: none"> • Added new clause 20 which allows the Company to sign and execute all documents on behalf of participants, to transfer Bonus Matching Shares and/or Restricted Shares back to the Company in instances where forfeiture has taken place
15. Clause 21 – General	<ul style="list-style-type: none"> • Added new clause 21 to align with the requirements of the Companies Act and the Listings Requirements

6. MAJOR SHAREHOLDERS

As at the Last Practicable Date, insofar as is known to Sun International, the following Shareholders (other than Directors) had greater than a 5% indirect and/or direct beneficial shareholding in Sun International:

Shareholders	Number of shares	%
Allan Gray	12 064 464	11.06
PSG Konsult	8 312 259	7.62
Dinokana Investments (Pty) Ltd	6 719 759	6.16
Investment Solutions	5 844 359	5.36
Old Mutual	5 509 848	5.05
Total	38 450 689	35.25

7. LITIGATION STATEMENT

There are no legal or arbitration proceedings, including any proceedings that are pending or threatened of which the Group is aware, which may have or have had a material effect on the financial position of Sun International in the last twelve months.

8. OPINIONS AND RECOMMENDATIONS

The Directors recommend that Shareholders vote in favour of all the resolutions tabled in the Notice of General Meeting which forms part of this Circular and advise that, in respect of their own shareholding in Sun International, they intend, to the extent permitted by the Listings Requirements, to vote in favour of all the resolutions contained in such notice.

9. GENERAL MEETING OF SHAREHOLDERS

The General Meeting of Shareholders will be held at 09:00 on Friday, 23 March 2018 at the Maslow Hotel, corner Grayston Drive and Rivonia Road, Sandton, Gauteng, South Africa to consider and, if deemed fit, pass, with or without modification, the resolutions contemplated in the Notice of General Meeting required to implement the Proposed Rights Offer and proposed amendments to the LTI Rules.

A notice convening the General Meeting and a form of proxy (*blue*), for use by Certificated Shareholders and Dematerialised Shareholders with Own-name Registration who are unable to attend the General Meeting, forms part of this Circular. Dematerialised Shareholders without own name registration must inform their CSDP or Broker of their intention to attend the General Meeting and obtain the necessary letter of representation to attend, or provide their CSDP or Broker with their voting instructions should they wish to vote and are not able to attend the General Meeting in person. This must be done in terms of the agreement entered into between the Shareholders and the CSDP or Broker concerned.

10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, whose names are given on page 7 of this Circular, collectively and individually accept full responsibility for the accuracy of the information given in this Circular and certify that, to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement in this Circular false or misleading, that they have made all reasonable enquiries to ascertain such facts and that this Circular contains all information required by law and the Listings Requirements, as applicable.

11. CONSENTS

The financial advisor, sponsor, corporate law advisor and the Transfer Secretaries have consented in writing to act in the capacities stated and to their names being stated in this Circular and have not withdrawn their consent prior to its publication.

12. DOCUMENTS AVAILABLE FOR INSPECTION

Originals (or copies thereof) of the following documents relating to Sun International and relevant to this Circular, will be available for inspection during business hours on Business Days at the registered office of Sun International at 6 Sandown Valley Crescent, Sandown, Sandton, Johannesburg and on the Company's website on <https://corporate.suninternational.com/investors> from Friday, 16 February 2018 until Friday, 23 March 2018:

- amended rules of the BSMP; and
- amended rules of the EGP.

For and on behalf of:

Sun International Limited



AM Leeming
Chief Executive

16 February 2018

Johannesburg

ANNEXURE A



5 July 2017

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South Africa
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Facsimile +27 (0)11 780 7716
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Direct line +27 (0)11 780 7762

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Email andrew.johnston@suninternational.com

Dear Shareholder

PROPOSED CHANGES TO SUN INTERNATIONAL'S SHORT AND LONG-TERM INCENTIVE PLANS

Following the launch of the King IV Report on Corporate Governance for South Africa 2016 ("King IV") on 1 April 2017, Principle 14 thereof requires that:-

"The governing body should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long-term".

At the Sun International annual general meeting which was held on 21 November 2016, a significant number of shareholders expressed their dissatisfaction regarding the company's remuneration practices and policies (particularly regarding Sun International's short-term, as well as long-term share based incentives) as was evidenced by the significant no vote which was cast in respect of the resolution proposing the endorsement of the company's remuneration policy.

After assessing the concerns raised by the investor community, the remuneration committee engaged with an independent remuneration consultant to review the current pay practices of Sun International both in relation to the concerns raised, as well as market best practice and to report back to the committee by:-

- Providing information on executive remuneration best practise, with particular focus on short-term incentive (STI) and long-term incentive (LTI) plans as a background to the company's response; and
- Providing market practice on the performance conditions used for STI's and LTI's (high level).

Based on the input provided by the remuneration consultant and taking into consideration the views expressed by the investor community, the remuneration committee recommended to the Sun International board certain changes to both the STI's and the LTI's, which, excepting for those changes to the LTIs which require shareholder approval, were approved by the board at its recent board meeting.

Accordingly and in the interests of transparency and so as to provide all shareholders with insight into the proposed changes to be made to Sun International's STI and LTIs going forward, we have provided a high level summary hereunder of both the existing and future proposed changes to executive participation in these incentive plans:-

Annual Short-Term Incentive (“EBS”)

		Current	Proposed
1.	Financial / non-financial performance metrics	EBITDA (66%) KPI's (34%)	AHEPS (35%) Operating free cash flow (OFCF) (35%) KPI's (30%), subject to 2 below
2.	Application of financial metrics	Everyone subject to EBITDA (66%) and KPI's (34%)	Only Executive Committee members subject to above revised financial metrics (70% - 35% AHEPS and 35% OFCF) and 30% KPI's Remainder of group – as per before viz (EBITDA) – 66%, (KPI's) - 34%
3.	Application of multiplier	Can earn up to 200% of both the financial metrics and KPI's, independent of each other	Can only earn between 100% – 200% on the KPI's provided that the on target bonus i.e. budgeted AHEPS and OFCF numbers, have been achieved
4.	Disclosure	Inadequate disclosure	Enhanced disclosure in 2018 remuneration report
5.	Targets for financial component	90% - gatekeeper 100% – on target (budget) 110% - stretch	Executive Committee members – 90% gatekeeper – 100% on target (budget) – 110% stretch Units on case by case basis and where relevant to ensure appropriate targets:- 80% – gatekeeper 100% – on target (budget) 120% – stretch

Long Term Share Based Incentives (“LTI”)

Equity Growth Plan (“EGP”)

	Current	Proposed
1.	Inadequate disclosure around grants of EGP rights	Enhanced disclosure pertaining to grants of EGP rights to be included in the 2018 remuneration report
2.	EGP rights awarded to all participants according to a predetermined % relative to seniority and TCOE package	Executive Committee members and prescribed officers to be awarded a greater number of EGP rights (with financial performance conditions) in future and a lesser number of bonus matching shares (with no financial performance conditions)
3.	Historically, restricted shares have been predominantly used as a retention tool for senior executives and prescribed officers	In future, EGP rights will be used as a retention tool for senior executives and prescribed officers in lieu of restricted shares. EGP rights have financial performance conditions attaching to them as opposed to restricted shares which have zero financial performance conditions between award date and vesting date. Going forward, restricted shares will only be awarded to senior executives

		and prescribed officers in limited and exceptional circumstances
4.	No malus (i.e. forfeiture)	Introduction of malus on unvested EGP rights
5.	Financial metrics – 50% of EGP rights based on share price growth and 50% based on the growth in AHEPS linked to CPI	100% of EGP rights will be linked to growth in AHEPS linked to CPI

Bonus Share Matching Plan

	<u>Current</u>	<u>Proposed</u>
1.	Inadequate disclosure around awards of bonus matching shares	Enhanced disclosure of bonus matching share awards – particularly around performance conditions taken into consideration when awarding these shares, to be included in the 2018 remuneration report
2.	No malus (i.e. forfeiture)	Introduction of malus on unvested bonus matching shares
3.	No financial performance metrics other than those determining the quantum of bonus matching shares to be awarded which are based on the awarded EBS – (however participants need to remain in employment for three years between award date and vesting date in order for vesting to take place)	Maintain status quo - no financial performance metrics to be applied between award date and vesting date – (however participants must remain in employment for the three years between award date and vesting date in order for vesting to take place)
4.	Bonus matching shares awarded to participants based on a predetermined % of prior year's pre-tax bonus (EBS)	Fewer bonus matching shares to be awarded to Executive Committee members and prescribed officers in future (50% reduction to the previously applied % of pre-tax bonus for bonus matching shares) - greater number of EGP rights to be awarded to Executive Committee members and prescribed officers to make up for the lesser amount of bonus matching shares to be awarded (see EGP above)

Restricted Share Plan ("RSP")

	<u>Current</u>	<u>Proposed</u>
1.	Inadequate disclosure around awards of restricted shares in terms of the RSP	Enhanced disclosure of restricted shares awarded in terms of the RSP to be included in the 2018 remuneration report
2.	No malus (i.e. forfeiture)	Introduction of malus on all unvested restricted shares
3.	Restricted shares under the RSP awarded to senior executives and prescribed officers from time to time	No future awards of restricted shares under the RSP to Executive Committee members and prescribed officers except in limited and exceptional circumstances

The proposed changes to be made to the long-term share based incentive plans will be tabled before shareholders at a special general meeting to be convened later in the year. In this regard a detailed circular will be delivered to shareholders in accordance with the Listings Requirements of the JSE Limited.

We trust that these proposed changes will make the company's policy and strategy around both its short- as well as long-term share based incentives in alignment with the interests of shareholders.

Yours sincerely

A handwritten signature in black ink that reads "Valli". The signature is written in a cursive style with a horizontal line underneath the name.

MV Moosa
Chairman: Sun International



SUN INTERNATIONAL LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1967/007528/06)
Share code: SUI & ISIN code: ZAE000097580
("Sun International" or "the Company")

NOTICE OF GENERAL MEETING

In this Notice of General Meeting words and expressions defined in the Circular accompanying same, and not defined in this notice, shall have the same meanings in this notice as those ascribed to them in the Circular.

Notice is hereby given that a General Meeting of the Shareholders will be held at 09:00 on Friday, 23 March 2018 at the Maslow Hotel, corner Grayston Drive and Rivonia Road, Sandton, Gauteng, South Africa.

SPECIAL RESOLUTION 1: AUTHORISATION TO ISSUE ADDITIONAL SHARES UNDER SECTION 41 OF THE COMPANIES ACT

"Resolved as a special resolution that, in the event that the Shares to be issued pursuant to the Proposed Rights Offer will have voting power which is equal to or exceeds 30% of the voting power of all the issued Shares immediately prior to such issue and in order to issue Shares under the Proposed Rights Offer to Shareholders as contemplated in section 41(1) of the Companies Act, the Directors be and are hereby authorised, in terms of section 41(1) and section 41(3) of the Companies Act, to issue such Shares."

For special resolution number 1 to be passed, votes in favour of the resolution must represent at least 75% of the voting rights exercised at the General Meeting.

ORDINARY RESOLUTION 1: PLACING OF THE AUTHORISED BUT UNISSUED SHARES UNDER THE CONTROL OF THE DIRECTORS

"Resolved that, subject to the passing of special resolution 1 above, in terms of the MOI, the Shares in the authorised but unissued share capital of the Company be and are hereby placed under the control of the Directors for the purpose of implementing the Proposed Rights Offer, subject to the provisions of the Companies Act, the MOI and the Listings Requirements."

For ordinary resolution number 1 to be passed, votes in favour of the resolution must represent more than 50% of the voting rights exercised at the General Meeting.

ORDINARY RESOLUTION 2: AMENDMENTS TO THE RULES OF THE EQUITY GROWTH PLAN 2005

"Resolved that in accordance with the Listings Requirements, the Directors be and are hereby authorised to amend the rules of the Equity Growth Plan 2005, as proposed in the Circular accompanying this ordinary resolution number 2".

ORDINARY RESOLUTION 3: AMENDMENTS TO THE RULES OF THE BONUS SHARE MATCHING PLAN

"Resolved that in accordance with the Listings Requirements, the Directors be and are hereby authorised to amend the rules of the Bonus Share Matching Plan, as proposed in the Circular accompanying this ordinary resolution number 3".

In terms of the Listings Requirements, the approval of at least 75% of the voting rights exercised on ordinary resolutions numbers 2 and 3 by Shareholders present or represented by proxy at this General Meeting will be required for these resolutions to become effective.

RECORD DATE

The record date for the purpose of determining which Shareholders are entitled to receive the Notice of the General Meeting was Friday, 9 February 2018.

The record date for purposes of determining which Shareholders are entitled to participate in and vote at the General Meeting is Friday, 16 March 2018. Accordingly, only Shareholders who are registered in the register of members of the Company on Friday, 16 March 2018 will be entitled to attend, speak and vote at the General Meeting.

VOTING

The Shareholders will be entitled to attend the General Meeting and to vote on the resolutions set out above. All voting at the General Meeting will take place by way of a poll and every Shareholder shall have one vote for every Share held or represented. All the issued Shares rank *pari passu* with each other.

In terms of, among others, the Companies Act and the Listings Requirements, no voting rights attaching to the Treasury Shares may be exercised at the General Meeting. In addition to the foregoing, Shares held by an employee share incentive trust or plan or by persons who are existing participants in the plan, including Bonus Matching Shares and Restricted Shares, will not be entitled to exercise any voting rights attached to them at the General Meeting in respect of ordinary resolutions numbers 3 and 4 but will be entitled to vote on special resolution number 1 and ordinary resolution number 2.

IDENTIFICATION

All participants at the General Meeting (whether Shareholders or proxies) are required in terms of section 63(1) of the Companies Act to provide satisfactory identification.

ELECTRONIC PARTICIPATION

Please note that the Company intends to make provision for Shareholders of the Company, or their proxies, who are entitled to attend thereat, to participate in the General Meeting by way of a teleconference call, provided that the Shareholders or their CSDP or Broker (as the case may be) must give written notice to the Company, per the Company Secretary, Mr AG Johnston, either by e-mail at andrew.johnston@suninternational.com or at the address given below (by way of physical delivery) and such notice must be received by the Company by not later than 48 hours prior to the date of the General Meeting. If no notice is received by the Company at least 48 hours prior to the date of the General Meeting, then the Company shall not make provision for Shareholders to participate in the General Meeting by way of a teleconference call.

However, if the Company timeously receives the above notice, then the Company will provide a teleconference facility and furnish the Shareholders or their CSDP or Broker (as the case may be) with the dial in code and pin number.

Shareholders and their proxies will not be entitled to vote through their electronic participation at the General Meeting. Shareholders who wish to exercise their voting rights should do so as provided for in the Circular.

PROXIES

A Certificated Shareholder or an Own-name Registration Dematerialised Shareholder may appoint one or more persons as its proxy to attend, speak, participate in and vote in its stead. A proxy need not be a Shareholder.

A form of proxy (*blue*) is attached for the convenience of Certificated Shareholders and Own-name Registration Dematerialised Shareholders who are unable to attend the General Meeting, but who wish to be represented thereat. Duly completed forms of proxy must be received by the Transfer Secretaries in South Africa, namely Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (PO Box 61051, Marshalltown, 2107), by no later than 09:00 (South African time) on Thursday, 22 March 2018, for administrative purposes only. Notwithstanding the foregoing, a duly completed form of proxy for any Certificated Shareholder or Own-name Registration Dematerialised Shareholder may nevertheless be delivered to the chairman of the General Meeting at any time prior to the start of the meeting.

Dematerialised Shareholders, other than with Own-name Registration, who have not been contacted by their CSDP or Broker with regard to how they wish to cast their votes, should contact their CSDP or Broker and instruct their CSDP or Broker as to how they wish to cast their votes at the General Meeting in order for their CSDP or Broker to vote in accordance with such instructions. If such Dematerialised Shareholders wish to attend the General Meeting in person, they must request their CSDP or Broker to issue the necessary letter of representation to them. This must be done in terms of the agreement entered into between such Dematerialised Shareholders and their CSDP or Broker.

By order of the Board



AM Leeming
Chief Executive

16 February 2018

Registered office:
6 Sandown Valley Crescent
Sandton
2196
(PO Box 784487, Sandton, 2146)



SUN INTERNATIONAL LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1967/007528/06)
(Share code: SUI: ZAE000097580)
('Sun International' or 'the Company')

FORM OF PROXY

FORM OF PROXY FOR THE GENERAL MEETING TO BE HELD AT THE MASLOW HOTEL, CORNER OF GRAYSTON DRIVE AND RIVONIA ROAD, SANDTON, JOHANNESBURG ON FRIDAY, 23 MARCH 2018 AT 09:00 – FOR USE BY CERTIFICATED SHAREHOLDERS AND DEMATERIALIZED SHAREHOLDERS WITH 'OWN NAME' REGISTRATION ONLY

The definitions and interpretations commencing on page 5 of the Circular to which this form of proxy is attached also apply to this form of proxy.

Holders of Dematerialised Shares other than Own-name Registration must inform their CSDP or Broker of their intention to attend the General Meeting and request their CSDP or Broker to issue them with the necessary authorisation to attend the General Meeting in person or provide their CSDP or Broker with their voting instructions should they not wish to attend the General Meeting in person but wish to be represented thereat.

I/We _____ (Please print)

of (address) _____

Telephone number _____ Cellphone number _____ E-mail address _____

1. _____ or failing him/her,

2. _____ or failing him/her,

the chairman of the General Meeting as my/our proxy to act for me/us and on my/our behalf at the General Meeting of the Company which will be held on Friday, 23 March 2018 at 09:00 and at any adjournment thereof for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at any adjournment thereof, and to vote for and/or against the resolutions and/or abstain from voting in respect of the shares registered in my/our name/s, in accordance with the following instructions:

	Number of Shares		
	For	Against	Abstain
1. Special resolution 1: Authorisation to issue additional Shares under section 41 of the Companies Act			
2. Ordinary resolution 1: Placing the authorised but unissued Shares under the control of the Directors			
3. Ordinary resolution 2: Approval of amendments to the Rules of the Equity Growth Plan 2005			
4. Ordinary resolution 3: Approval of amendments to the Rules of the Bonus Share Matching Plan			

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

Signed at _____ on _____ 2018

Signature _____

Assisted by me (where applicable) _____

NOTES TO FORM OF PROXY AND SUMMARY OF APPLICABLE RIGHTS ESTABLISHED BY SECTION 58 OF THE COMPANIES ACT:

1. A Shareholder holding Dematerialised Shares by Own-name Registration, or who holds Shares that are not dematerialised, is entitled to appoint any individual (including an individual who is not a Shareholder) as a proxy to participate in, and speak and vote at, a Shareholders meeting on behalf of the Shareholder. Such Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space provided, with or without deleting 'the chairman of the General Meeting', provided that any such deletion must be signed in full by the Shareholder. The person whose name stands first on the form of proxy and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow. Should a proxy not be specified, this will be exercised by the chairman of the General Meeting. A proxy need not be a Shareholder of the Company.
2. All resolutions put to the vote shall be decided by way of a poll. A Shareholder is entitled on a poll, to 1 (one) vote per Share held. A Shareholder's instructions to the proxy must be indicated by inserting the relevant number of votes exercisable by the Shareholder in the appropriate box(es). An 'X' in the appropriate box indicates the maximum number of votes exercisable by that Shareholder. Failure to comply with the above will result in the proxy not being authorised to vote or to abstain from voting at the General Meeting in respect of the Shareholder's votes, except in the case where the chairman of the General Meeting is the proxy. A Shareholder or his/her proxy is not obliged to use all the votes exercisable by the Shareholder, or to cast all those votes exercised in the same way, but the total of the votes cast and in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the Shareholder.
3. A proxy appointment must be in writing, dated and signed by the relevant Shareholder.
4. Any alteration or correction made to this form of proxy must be signed in full and not initialled by the signatory.
5. Documentary evidence establishing the authority of a person signing the form of proxy in a representative capacity must be attached to this form, unless previously recorded by the Company or waived by the chairman of the General Meeting.
6. A minor must be assisted by his/her parent/guardian and the relevant documentary evidence establishing his/her legal capacity must be attached to this form of proxy unless previously recorded by the Company or waived by the chairman of the General Meeting.
7. When there are joint holders of Shares, any one holder may sign the form of proxy.
8. The chairman of the General Meeting may reject or accept any form of proxy which is completed and/or received other than in compliance with these notes.
9. A proxy may not delegate his/her authority to act on behalf of the Shareholder, to another person other than the chairman of the General Meeting.
10. The appointment of a proxy or proxies:
 - a. is suspended at any time to the extent that the Shareholder chooses to act directly and in person in the exercise of any rights as a Shareholder;
 - b. is revocable in which case the Shareholder may revoke the proxy appointment by:
 - i. cancelling it in writing or making a later inconsistent appointment of a proxy; and
 - ii. delivering a copy of the revocation instrument to the proxy and to the Company.
11. Should the instrument appointing a proxy or proxies have been delivered to the Company, as long as the appointment remains in effect, any notice that is required by the Companies Act or the Company's MOI to be delivered by such Company to the Shareholder, must be delivered by such Company to –
 - a. the Shareholder; or
 - b. the proxy or proxies, if the Shareholder has directed the Company to do so in writing and has paid any reasonable fee charged by the Company for doing so.
12. The proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Companies Act.
13. It is requested that this form of proxy should be completed and returned to the Company's Transfer Secretaries, Computershare Investor Services (Pty) Ltd, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (PO Box 61051, Marshalltown, 2107), so as to reach them, for administrative purposes only, by not later than 09:00 on Thursday, 22 March 2018, alternatively to be handed to the chairman of the General Meeting prior to its commencement at 09:00 on Friday, 23 March 2018.

ADDITIONAL FORMS OF PROXY ARE AVAILABLE FROM THE TRANSFER SECRETARIES ON REQUEST.

Sun International

www.suninternational.com