



International

2016 ANNUAL
STATUTORY REPORT*





International

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** This annual statutory report covers the period from 1 July 2016 to 31 December 2016.*



LETTER FROM THE CHAIRMAN

6 Sandown Valley Crescent
Sandown
Sandton
2196

21 April 2017

Dear Shareholder

SUN INTERNATIONAL LIMITED [**"SUN INTERNATIONAL"**] ANNUAL GENERAL MEETING

On behalf of the board of directors of Sun International, I have pleasure in extending and invitation to you to attend Sun International's annual general meeting, which will be held on Wednesday, 14 June 2017 at 09:00 at The Maslow Hotel, Corner Grayston Drive and Rivonia Road, Sandton, Johannesburg. If you are unable to attend, please arrange to vote by proxy in accordance with the instructions on the form of proxy.

Again, Sun International will, subject to the requirements set out in the notice of the annual general meeting, be making provision for its shareholders or their proxies to participate in the annual general meeting by way of electronic communication. For further details in this regard, please refer to the Sun International notice of annual general meeting which accompanies this letter.

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

The notice of meeting and explanatory notes, which accompany this letter, set out the effects of all proposed resolutions included in the notice. In addition to the foregoing, Sun International's audited financial statements for the year ended 31 December 2016 is available on the company's website at www.suninternational.com/investors or available on request from andrew.johnston@suninternational.com

I look forward to your presence at the meeting.

Yours faithfully



Mr MV Moosa
Non-executive chairman

NOTICE OF ANNUAL GENERAL MEETING

SUN INTERNATIONAL LIMITED

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

Notice is hereby given to shareholders recorded in the company's securities register on Thursday, 13 April 2017, that the 33rd annual general meeting of the shareholders of Sun International will be held at The Maslow Hotel, Corner of Grayston Drive and Rivonia Road, Sandton, Johannesburg, on Wednesday, 14 June 2017 at 09:00 (South African Time), to (i) deal with such business as may lawfully be dealt with at the meeting and (ii) consider and, if deemed fit, pass, with or without modification, the ordinary and special resolutions set out hereunder in the manner required by the Companies Act, No. 71 of 2008, as amended ('the Act'), as read with the Listings Requirements of the JSE Limited ("JSE Listings Requirements") on which exchange the company's ordinary shares are listed, which meeting is to be participated in and voted at by shareholders as at the record date of Friday, 9 June 2017. The last day to trade in order to be eligible to attend and vote at the annual general meeting is Tuesday, 6 June 2017.

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

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

1. PRESENTATION OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

The consolidated audited financial statements of the company and its subsidiaries (as approved by the board of directors of the company), incorporating the external auditor, audit committee and directors' reports, for the year ended 31 December 2016, are presented to shareholders.

The reviewed condensed consolidated financial statements accompanying this notice of annual general meeting are set out in Annexure "A" hereto. The complete audited financial statements for the year ended 31 December 2016, are set out on the company's website at www.suninternational.com/investors

ORDINARY RESOLUTIONS

2. ORDINARY RESOLUTION NUMBER 1: ELECTION OF DIRECTOR

"Resolved that Mr N Basthdaw, a director of the company who, being eligible, has offered himself for election, is elected by way of a separate resolution in terms of a series of votes to fill a single vacancy, in terms of clause 39.9 of the company's memorandum of incorporation".

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

3. ORDINARY RESOLUTIONS NUMBERS 2.1 TO 2.4: RE-ELECTION OF DIRECTORS

"Resolved that the following directors of the company, who, being eligible, have offered themselves for re-election, are re-elected by separate resolutions, and each by way of a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy, in terms of clause 39.3 of the company's memorandum of incorporation:

2.1 Mr EAMMG Cibie

2.2 Dr NN Gwagwa

2.3 Mr MV Moosa

2.4 Mr GR Rosenthal"

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

4. ORDINARY RESOLUTION NUMBER 3: RE-APPOINTMENT OF EXTERNAL AUDITOR

"Resolved that, upon the recommendation of the current Sun International audit committee, PricewaterhouseCoopers Incorporated ("PwC") is re-appointed as the independent registered auditor of the company (to report on the financial year ending 31 December 2017) until the conclusion of the next annual general meeting."

5. ORDINARY RESOLUTIONS NUMBERS 4.1 TO 4.5: ELECTION OF AUDIT COMMITTEE MEMBERS

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

4.1 Mr PD Bacon

4.2 Ms ZBM Bassa

4.3 Mr PL Campher

4.4 Ms CM Henry

4.5 Mr GR Rosenthal*

* Subject to his re-election as a director pursuant to ordinary resolution number 2.4.

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

SPECIAL RESOLUTIONS

6. SPECIAL RESOLUTION NUMBER 1: GENERAL AUTHORITY TO ACQUIRE (REPURCHASE) ORDINARY SHARES

"Resolved that the company and/or any subsidiary of the company is hereby authorised, by way of a general authority, from time to time, to acquire ordinary shares in the share capital of the company from any person in accordance with the requirements of clause 22 of Sun International's memorandum of incorporation, the Act and the JSE Listings Requirements, from time to time, provided that:

- any such acquisition of ordinary shares shall be effected through the order book operated by the JSE trading system, subject to the approval of the JSE, where necessary, and done without any prior understanding or arrangement with the counterparty (reported trades are prohibited);
- this general authority shall be valid until the earlier of the company's next annual general meeting or the variation or revocation of such general authority by special resolution at any subsequent general meeting of the company, provided that it shall not extend beyond 15 months from the date of passing of this special resolution number 1;
- an announcement containing full details of such acquisitions will be published as soon as the company or any of its subsidiaries shall have acquired ordinary shares constituting, on a cumulative basis, not less than 3% of the number of ordinary shares in issue as at the date of this approval and for each subsequent acquisition constituting, on a cumulative basis, not less than 3% in aggregate of the number of ordinary shares in issue as at the date of this approval, in compliance with paragraph 11.27 of the JSE Listings Requirements;

NOTICE OF ANNUAL GENERAL MEETING continued

- acquisitions of ordinary shares in aggregate in any one financial year may not exceed 5% of the company's issued ordinary share capital, as at 31 December 2016;
- ordinary shares may not be acquired at a price greater than 10% above the weighted average of the market value at which such ordinary shares are traded on the JSE as determined over the five business days immediately preceding the date of acquisition of such ordinary shares;
- the company has been given authority by its memorandum of incorporation;
- a resolution is passed by the board of directors that it has authorised the acquisition, that the company and its subsidiaries will pass the solvency and liquidity test immediately after the acquisition and that from the time that the test is done, there are no material changes to the financial position of the company or the group;
- at any point in time, the company and/or its subsidiaries may only appoint one agent to effect any such acquisition;
- the company and/or its subsidiaries may not acquire any ordinary shares during a prohibited period, as defined in the JSE Listings Requirements, unless a repurchase programme is in place, where dates and quantities of the shares to be traded during the prohibited period are fixed and full details of the programme have been submitted to the JSE in writing, prior to the commencement of the prohibited period;
- the company's subsidiaries shall not be entitled to acquire ordinary shares issued by the company if the acquisition of the shares will result in them holding, on a cumulative basis, more than 10% of the number of ordinary shares in issue in the company; and
- no voting rights attached to the ordinary shares acquired by the company's subsidiaries may be exercised while the shares are held by them and they remain subsidiaries of the company."

7. SPECIAL RESOLUTION NUMBER 2: REMUNERATION OF NON-EXECUTIVE CHAIRMAN

"Resolved that, in terms of clause 45.1 of the company's memorandum of incorporation, the remuneration payable, with effect from 1 July 2017, to Sun International's non-executive chairman for his services as a director and chairman of the company, be set as follows:

	Proposed annual retainer R	Proposed attendance fee/ meeting R
Remuneration payable to non-executive chairman*		
Sun International non-executive chairman	853 100	49 700

* These fees remain unchanged from the fees approved by shareholders at the AGM held on 21 November 2016.

8. SPECIAL RESOLUTION NUMBER 3: REMUNERATION OF LEAD INDEPENDENT DIRECTOR

"Resolved that, in terms of clause 45.1 of the company's memorandum of incorporation, the remuneration payable, with effect from 1 July 2017, to Sun International's lead independent director for his services as lead independent director of the company, be set as follows:

	Proposed annual retainer R	Proposed attendance fee/ meeting R
Remuneration payable to lead independent director^{1*}		
Sun International lead independent director	327 100	28 500

¹ The remuneration payable to the lead independent director is in substitution for the board fee payable to other non-executive directors. Notwithstanding the foregoing, the lead independent director will be entitled to the same attendance fee per meeting payable to the other non-executive directors, in respect of any special board meetings or ad hoc strategic planning sessions which he attends.

* These fees remain unchanged from the fees approved by shareholders at the AGM held on 21 November 2016.

9. SPECIAL RESOLUTION NUMBER 4: REMUNERATION OF NON-EXECUTIVE DIRECTORS

"Resolved that, in terms of article 45.1 of the company's memorandum of incorporation, the remuneration payable, with effect from 1 July 2017, to Sun International's non-executive directors for their services as non-executives directors of the company, be set as follows:

Remuneration payable to non-executive directors for their services as directors*	Proposed annual retainer R	Proposed attendance fee/ meeting R
Sun International non-executive directors	135 100	28 500

* These fees remain unchanged from the fees approved by shareholders at the AGM held on 21 November 2016.

10. SPECIAL RESOLUTION NUMBER 5: REMUNERATION PAYABLE TO NON-EXECUTIVE DIRECTORS PARTICIPATING IN STATUTORY AND BOARD COMMITTEES

"Resolved that, in terms of clause 45.1 of the company's memorandum of incorporation, the remuneration payable, with effect from 1 July 2017, to the Sun International non-executive directors who participate in the company's statutory and board committees, be set as follows:

Remuneration payable to non-executive directors for participating in statutory and board committees*	Proposed annual retainer R	Proposed attendance fee/ meeting R
Sun International audit committee chairman	113 800	32 000
Sun International audit committee member	57 000	16 000
Sun International remuneration committee chairman	51 300	31 300
Sun International remuneration committee member	25 800	15 700
Sun International risk management committee chairman	62 700	34 200
Sun International risk management committee member	31 300	17 200
Sun International nomination committee chairman	42 600	21 400
Sun International nomination committee member	21 500	10 700
Sun International social and ethics committee chairman	47 200	27 100
Sun International social and ethics committee member	23 600	13 600
Sun International investment committee chairman	47 200	27 100
Sun International investment committee ¹ member	23 600	13 600
Sun International investment committee ¹ chairman – via teleconference ¹	–	4 100 (per hour)
Sun International investment committee member – via teleconference ¹	–	3 000 (per hour)

¹ The investment committee meets 12 times per annum. Four of these meetings are held in person while the remaining eight meetings are held via teleconference. The members of the committee are entitled to receive an attendance fee in respect of each of the four meetings which they attend in person and to an hourly fee in respect of the remaining meetings held by way of teleconference.

* These fees remain unchanged from the fees approved by shareholders at the AGM held on 21 November 2016.

NOTICE OF ANNUAL GENERAL MEETING continued

11. SPECIAL RESOLUTION NUMBER 6: REMUNERATION PAYABLE TO NON-EXECUTIVE DIRECTORS FOR PARTICIPATING IN SPECIAL/UNSCHEDULED BOARD MEETINGS AND *AD HOC* STRATEGIC PLANNING SESSIONS

"Resolved that, in terms of clause 45.1 of the company's memorandum of incorporation, the remuneration payable, with effect from 1 July 2017, to the Sun International non-executive directors who participate in special/unscheduled board meetings and *ad hoc* strategic planning sessions, be set as follows:

Remuneration payable to non-executive directors for participating in special/unscheduled board meetings and <i>ad hoc</i> strategic planning sessions*	Proposed attendance fee/ meeting/session R
Sun International non-executive directors participating in special/unscheduled board meetings and <i>ad hoc</i> strategic planning sessions	28 500

**This fee remains unchanged from the fee approved by shareholders at the AGM held on 21 November 2016*

12. SPECIAL RESOLUTION NUMBER 7: FINANCIAL ASSISTANCE TO EMPLOYEE SHARE SCHEME BENEFICIARIES AND RELATED OR INTER-RELATED COMPANIES AND CORPORATIONS

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

- i) company's memorandum of incorporation;
- ii) the Act; and
- iii) JSE Listings Requirements,

from time to time, authorise the company to provide direct or indirect financial assistance by way of loan, guarantee, the provision of security or otherwise, to:

- 7.1 any of its present or future subsidiaries and/or any other company or entity that is or becomes related or inter-related to the company for any purpose or in connection with, any matter, including, but not limited to, the subscription of any option, or any securities, issued or to be issued by the company or a related or inter-related company, or for the purchase of any securities in the company or any related or inter-related company; and
- 7.2 any of the present or future directors or prescribed officers (or any person related to any of them or to any company or entity related or inter-related to any of them), or to any other person who is or may be a participant in any of the Sun International group's current or future employee share plans or other employee incentive schemes, or any share scheme trust or other entity facilitating any such scheme, for the purpose of, or in connection with, the subscription for any option, or any securities, issued or to be issued by the company or a related or inter-related company or entity or for the purchase of any securities of the company or a related or inter-related company, where such financial assistance is provided in terms of any such scheme that does not constitute an employee share scheme that satisfies the requirements of section 97 of the Act,

provided that this authority shall expire at the earlier of the second anniversary of the date of the adoption of this special resolution number 7 or the date of the annual general meeting of the company to be held in 2018".

13. SPECIAL RESOLUTION NUMBER 8: ADOPTION OF A NEW MEMORANDUM OF INCORPORATION (MOI) OF THE COMPANY

“Resolved that in terms of section 16(1)(c) of the Act (read with section 16(5)(a) of the Act) and subject to obtaining the approval of shareholders at this annual general meeting, a revised memorandum of incorporation, in the form of the draft tabled at this annual general meeting and initialled by the Chairman of the meeting for the purposes of identification, be and is hereby adopted in substitution for and to the exclusion of the entire current memorandum of incorporation”.

In compliance with section 65(4) of the Act, a summary of the new MOI has been included in the explanatory notes to this notice of annual general meeting. As the aforementioned explanatory notes are not an exhaustive list of the material provisions contained in the new MOI, shareholders are advised to review the current MOI and proposed new MOI prior to this annual general meeting. Both the current MOI and the proposed new MOI will be available for inspection from the date of issue of the notice to the date of this annual general meeting, being 14 June 2017, at both (i) the registered office of the company during office hours being 08:30 – 17:00 and (ii) on the company’s website at www.suninternational.com/investors

Please note further that the summary referred to above is intended for information purposes only and is not intended as a substitute for the thorough perusal of the document to which it relates. The entire MOI under consideration of this special resolution is posted on the company’s website at www.suninternational.com/investors

Voting and proxies

In terms of, among others, the Act and the JSE Listings Requirements, no voting rights attaching to the treasury shares held by Sun International or shares held by a share trust or scheme (save for those shares held in favour of employees to which voting rights have already accrued) and unlisted securities may be exercised.

Ordinary shareholders holding dematerialised shares in their own name, or who hold shares that are not dematerialised, who are entitled to attend, speak and vote at the annual general meeting may appoint one or more proxies to attend, speak and vote in their stead. A proxy does not have to be a shareholder of the company. The appointment of a proxy will not preclude the shareholder who appointed that proxy from attending the annual general meeting and participating and voting in person thereat to the exclusion of any such proxy. Proxy forms for use by ordinary shareholders at the annual general meeting are enclosed with this annual statutory report.

Shareholders holding dematerialised shares but not in their own name must furnish their CSDP or broker with their instructions for voting at the annual general meeting should they wish to vote. If your CSDP or broker, as the case may be, does not obtain instructions from you, it will be obliged to act in terms of your mandate furnished to it, or if the mandate is silent in this regard, to complete the relevant proxy form enclosed. Unless you advise your CSDP or broker, in terms of the agreement between you and your CSDP or broker by the cut-off time stipulated therein, that you wish to attend the annual general meeting or send a proxy to represent you at the annual general meeting, your CSDP or broker will assume you do not wish to attend the annual general meeting or send a proxy. If you wish to attend the annual general meeting or send a proxy, you must request your CSDP or broker to issue the necessary letter of representation to you.

Shareholders holding dematerialised shares in their own name, or who hold shares that are not dematerialised, and who are unable to attend the annual general meeting and wish to be represented thereat, must complete the relevant proxy form enclosed in accordance with the instructions therein and lodge it with, or mail it to, the transfer secretaries.

It is requested that proxy forms should be forwarded to reach the company’s transfer secretaries at the address given below by not later than 09:00 on Monday, 12 June 2017. Should your proxy form not be returned to the transfer secretaries by the aforesaid date and time, the proxy form may be handed to the chairman of the annual general meeting before that meeting is due to commence.

NOTICE OF ANNUAL GENERAL MEETING continued

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 annual 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 Secretariat, c/o Mr AG Johnston, either by e-mail at andrew.johnston@suninternational.com or at the address given below (by way of physical delivery or post) and such notice must be received by the company by no later than 48 hours prior to the date of the annual general meeting. If no notice is received by the company at least 48 hours prior to the date of the annual general meeting, then the company shall not make provision for shareholders to participate in the annual 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 dialling code and pin number.

Shareholders participating in this manner will still need to appoint a proxy to vote on their behalf at the annual general meeting. Access to this means of electronic communication will be at the expense of Sun International. Sun International shareholders and their proxies will not be entitled to vote electronically at the annual general meeting.

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

By order of the board



Sun International Limited

Per: **Mr AG Johnston**
Group Company Secretary

6 Sandown Valley Crescent
Sandton
2146

21 April 2017

Transfer secretaries

Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
(PO Box 61051, Marshalltown, 2107)

ANNUAL GENERAL MEETING EXPLANATORY NOTES

ORDINARY RESOLUTIONS NUMBERS 1 AND 2.1 TO 2.4 – ELECTION AND RE-ELECTION OF DIRECTORS

In accordance with the company's memorandum of incorporation, one-third of the directors are required to retire at each annual general meeting and being eligible may offer themselves for election or re-election, as the case may be. The directors who are to retire are firstly those who have been appointed to fill a casual vacancy and secondly those who have held their positions the longest period since their last election or re-election. Mr EAMMG Cibie, Dr NN Gwagwa and Messrs MV Moosa and GR Rosenthal retire from the board in accordance with clause 39.3 of the company's memorandum of incorporation while Mr N Basthdaw retires from the board in accordance with clause 39.9 of the company's memorandum of incorporation.

A brief biography in respect of each director offering himself/herself for election/re-election, is set out in Annexure "B" hereto.

The nomination committee of the board of directors of the company has reviewed the composition of the board against corporate governance and transformation requirements and has recommended the election/re-election, of the directors listed above. It is the view of the board that the election/re-election of the candidates referred to above would enable the company to:

- responsibly maintain a mixture of business skills and experience relevant to the company and balance the requirements of transformation, continuity and succession planning; and
- comply with corporate governance requirements in respect of matters such as the balance of executive, non-executive and independent directors on the board.

In addition, the nomination committee of the company has conducted a rigorous assessment of the performance of each of the retiring directors and has reviewed the skills, knowledge, experience, diversity and demographics represented on the board. The nomination committee has satisfied itself that none of the independent non-executive directors' independence of character and judgement has in any way been affected or impaired by their length of service on the board. Having received the results of these assessments and reviews, the board is satisfied that each of the directors standing for election or re-election, as the case may be, performance continues to be effective and demonstrates commitment to their roles.

Accordingly, the board recommends to shareholders the election and re-election of each of the retiring directors referred to in ordinary resolutions numbers 1 and 2.1 to 2.4 by way of a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy, as required under section 68(2) of the Companies Act, No. 71 of 2008, as amended (the Act).

ORDINARY RESOLUTION NUMBER 3 – RE-APPOINTMENT OF EXTERNAL AUDITOR

PricewaterhouseCoopers Inc. ("PwC") has indicated its willingness to continue in office and ordinary resolution number 3 proposes the re-appointment of that firm as the company's external auditor until the conclusion of the next annual general meeting.

At a Sun International audit committee meeting held on 23 March 2017, the committee considered the independence of the external auditor PwC, in accordance with sections 90 and 94 of the Act. In assessing the independence of the external auditor, the audit committee satisfied itself that PwC:

- does not hold a financial interest (either directly or indirectly) in Sun International;
- does not hold a position, either directly or indirectly, that gives the right or responsibility to exert significant influence over the financial or accounting policies of Sun International;
- is not economically dependent on Sun International, having specific regard to the quantum of the audit fees paid by Sun International and its sub-holding companies to PwC during the financial year under review in relation to its total fee base;

ANNUAL GENERAL MEETING EXPLANATORY NOTES continued

- does not provide consulting or non-audit-related services to Sun International or its sub-holding companies which fall outside of the permitted or qualified non-audit-related services as specified in the policy for the use of the external auditor for non-audit-related services and which could compromise or impair the external auditors' independence (see audit committee report as set out on the company's website at www.suninternational.com/investors);
- including the individual registered auditor who undertakes the audit, does not have personal or business relationships of immediate family, close relatives, partners or retired partners, either directly or indirectly, with Sun International or its sub-holding companies.

Accordingly, the Sun International audit committee has satisfied itself that PwC is independent as contemplated by the South African independence laws and the applicable rules of the International Federation of Accountants (IFAC) and nominated the re-appointment of PwC as independent registered auditor to Sun International, to report on the financial year ending 31 December 2017 until the conclusion of the 2018 annual general meeting.

Furthermore, the Sun International audit committee has, in terms of paragraph 3.86 of the JSE Listings Requirements, considered and satisfied itself that PwC, the reporting accountant and individual auditor are accredited to appear on the JSE List of Accredited Auditors, in compliance with section 22 of the JSE Listings Requirements.

ORDINARY RESOLUTIONS NUMBERS 4.1 TO 4.5 – ELECTION OF AUDIT COMMITTEE MEMBERS

In terms of section 94(2) of the Act, the audit committee is a statutory committee elected by the shareholders at each annual general meeting. Part 5.3 of the King IV Report on Corporate Governance for South Africa 2016 (King IV) likewise requires the shareholders of a public company to elect the members of an audit committee at each annual general meeting. In accordance therewith the nomination committee should present shareholders with suitable candidates for election as audit committee members.

In terms of the Regulations published pursuant to the Act, at least one-third of the members of the company's audit committee at any particular time must have academic qualifications, or experience, in economics, law, corporate governance, finance, accounting, commerce, industry, public affairs or human resource management. As can be seen from the CVs of the proposed members set out in Annexure "B" hereto, they have experience in audit, accounting, economics, commerce and general industry, among others.

At a meeting of the nomination committee held on 22 March 2017, the committee satisfied itself that, among others, the independent non-executive directors offering themselves for election as members of the Sun International audit committee:

- are independent non-executive directors as contemplated in King IV and the JSE Listings Requirements;
- are suitably qualified and experienced for audit committee membership (see the report of the audit committee which is set out on the company's website at: www.suninternational.com/investors);
- have an understanding of integrated annual reporting (including financial reporting), internal financial controls, external and internal audit processes, risk management, sustainability issues and the governance processes (including information technology governance) within the company;
- collectively possess skills which are appropriate to the company's size and circumstances, as well as its industry;
- have an understanding of International Financial Reporting Standards, South African Statements of Generally Accepted Accounting Practice and other financial and sustainability reporting standards, regulations and guidelines applicable to the company; and
- adequately keep up to date with key developments affecting their required skills set.

For further details regarding the performance of the audit committee during the period under review, please refer to the report of the audit committee which is set out on the company's website at www.suninternational.com/investors

SPECIAL RESOLUTION NUMBER 1 – GENERAL AUTHORITY TO ACQUIRE (REPURCHASE) ORDINARY SHARES

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

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

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

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

- Major shareholders – refer to the directors report which appears on the company's website at www.suninternational.com/investors
- Directors' interests in securities – refer to the directors' report which appears on the company's website at www.suninternational.com/investors
- Share capital of the company – refer to note 22 of the complete audited financial statements which are set out on the company's website at www.suninternational.com/investors

Directors' responsibility statement

The directors, whose names appear on Annexure "C" (page 44) of this annual statutory report collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statements false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this special resolution contains all information required by law and the JSE Listings Requirements.

Material changes

Other than the facts and developments reported on in terms hereof, there have been no material changes in the financial or trading position of the company and its subsidiaries since the date of signature of the audit report and up to the date of the notice of annual general meeting.

Statement of the board's intention

The directors have no specific intention, at present, for the company or its subsidiaries to acquire any of the company's ordinary shares, but consider that such a general authority in relation to the ordinary shares should be put in place should an opportunity present itself to do so during the year, which is in the best interests of the company and its shareholders.

ANNUAL GENERAL MEETING EXPLANATORY NOTES continued

The directors are of the opinion that it would be in the best interests of the company to extend such general authority and thereby allow the company or any of its subsidiaries to be in a position to acquire the shares issued by the company through the order book of the JSE, should the market conditions, tax dispensation and price justify such an action.

SPECIAL RESOLUTIONS NUMBERS 2 TO 6 – REMUNERATION OF NON-EXECUTIVE DIRECTORS FOR THEIR SERVICES AS DIRECTORS AND FOR PARTICIPATING IN STATUTORY AND BOARD COMMITTEES

In terms of section 66(8) – (9) of the Act, which took effect on 1 May 2011, remuneration may only be paid to directors, for their service as directors, in accordance with a special resolution approved by the shareholders and if not prohibited in terms of a company's memorandum of incorporation.

The reason for proposing special resolutions numbers 2, 3, 4 and 5 is to seek shareholder approval on the remuneration to be paid to non-executive directors, so as to ensure that such remuneration remains generally market related and accords with the increasing level of responsibility being placed on directors.

Sun International's remuneration committee is satisfied, having engaged external remuneration consultants to review the non-executive directors' remuneration, that overall the proposed remuneration (which remains unchanged from the fees approved by the shareholders at the annual general meeting which was held on 21 November 2016) is relative to the median remuneration paid to non-executive directors of other similar sized public listed companies in South Africa for their services as directors.

The reason for proposing special resolution number 6 is to set a fee over and above the remuneration ordinarily paid to the non-executive directors, for participating in special/unscheduled board meetings and *ad hoc* strategic planning sessions. This fee proposed likewise remains unchanged from the fee approved by shareholders at the previous annual general meeting held on 21 November 2016.

The proposed remuneration in special resolutions numbers 2,3,4,5 and 6 was accepted by the board (with the non-executive directors abstaining from voting) after a recommendation by the remuneration committee. Consequently, special resolutions numbers 2 to 6 are recommended by the company's board of directors for shareholder approval.

The remuneration of the non-executive directors for their services as directors, approved by the company's shareholders for the twelve months ending 30 June 2017 is contained on the following page.

Remuneration payable to non-executive directors for participating in statutory and board committees

	Annual retainer	Attendance fee per meeting
Remuneration as directors		
Sun International non-executive chairman	R853 100	R49 700
Sun International non-executive directors	R135 100	R28 500
Sun International Lead Independent Director	R327 100	R28 500
Audit committee fees		
Sun International audit committee chairman	R113 800	R32 000
Sun International audit committee member	R57 000	R16 000
Risk committee fees		
Sun International risk management committee chairman	R62 700	R34 200
Sun International risk management committee member	R31 300	R17 200
Remuneration committee fees		
Sun International remuneration committee chairman	R51 300	R31 300
Sun International remuneration committee member	R25 800	R15 700
Investment committee fees		
Sun International investment committee chairman	R47 200	R27 100
– teleconference fee per hour	–	R4 100
Sun International investment committee member	R23 600	R13 600
– teleconference fee per hour	–	R3 000
Social and ethics committee fees		
Sun International social and ethics committee chairman	R47 200	R27 100
Sun International social and ethics committee member	R23 600	R13 600
Nomination committee fees		
Sun International nomination committee chairman	R42 600	R21 400
Sun International nomination committee member	R21 500	R10 700

SPECIAL RESOLUTION NUMBER 7 – FINANCIAL ASSISTANCE TO EMPLOYEE SHARE SCHEME BENEFICIARIES AND RELATED OR INTER-RELATED COMPANIES AND CORPORATIONS

Notwithstanding the title of section 45 of the Act, being “Loans or other financial assistance to directors”, on an interpretation thereof, the body of the section may also apply to financial assistance provided by a company to related or inter-related companies and corporations, including, among others, its subsidiaries, to a member of such related or inter-related corporation, and to a person related to any such company, corporation or member, for any purpose.

Furthermore, section 44 of the Act may also apply to the financial assistance so provided by a company to related or inter-related companies, a member of a related or inter-related company or corporation, or a person related to any such company, corporation or member, in the event that the financial assistance is provided for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the company or a related or inter-related company, or for the purchase of any securities of the company or a related or inter-related company.

ANNUAL GENERAL MEETING EXPLANATORY NOTES continued

SPECIAL RESOLUTION NUMBER 7 – FINANCIAL ASSISTANCE TO EMPLOYEE SHARE SCHEME BENEFICIARIES AND RELATED OR INTER-RELATED COMPANIES AND CORPORATIONS continued

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

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

The company would like the ability to provide financial assistance, if necessary, in accordance with section 45 of the Act (provided that financial assistance may only be provided to Sun International directors and prescribed officers as beneficiaries participating in a Sun International group share incentive scheme as set out below).

Furthermore, it may be necessary or desirable for the company to provide financial assistance to related or inter-related companies and corporations to subscribe for options or securities or purchase securities of the company or another company related or inter-related to it. Under the Act, the company will, however, require the special resolution referred to above to be adopted. In the circumstances and in order to, among others, ensure that the company's subsidiaries and other related and inter-related companies and corporations have access to financing and/or financial backing from the company (as opposed to banks), it is necessary to obtain the approval of shareholders, as set out in special resolution number 7.

Sections 44 and 45 contain exemptions in respect of employee share or other employee incentive schemes that satisfy the requirements of section 97 of the Act. To the extent that any Sun International group employee share plans or other employee incentive scheme do not constitute employee share schemes as defined in the Act, that satisfy such requirements, financial assistance (as contemplated in sections 44 and 45) to be provided under any such plans or schemes will, among others, also require approval by special resolution. Accordingly, special resolution number 7 authorises financial assistance to any of the company's directors or prescribed officers (or any person related to any of them or to any company or entity related or inter-related to them), or to any other person who is a participant in any of the Sun International group's share plans or other employee incentive schemes or the share scheme trust or other entity facilitating any such scheme, in order to facilitate their participation in any such plans or schemes that do not satisfy the requirements of section 97 of the Act.

SPECIAL RESOLUTION NUMBER 8 – ADOPTION OF A NEW MEMORANDUM OF INCORPORATION (MOI) OF SUN INTERNATIONAL

Special resolution number 8 is proposed to enable the company to adopt a new MOI that will be in line with the requirements of new JSE Listings Requirements and any applicable legislation. In addition to the new JSE Listings Requirements, developments in market practise require a number of changes to the existing MOI of the company.

Accordingly, it is considered more appropriate to adopt the proposed new MOI rather than to amend the existing MOI. The principal changes being proposed in the new MOI are summarised below. Other changes which are of a minor technical or clarifying nature have not been included in the summary below. The proposed new MOI will substitute the company's current MOI in its entirety.

The salient changes to the proposed new MOI are set out below:

• **Definitions**

Article 1.1.12 has been included to accord with the amended paragraph 3.15 of the JSE Listings Requirements which provides that interim reports and provisional reports are no longer required to be distributed to shareholders of a listed company.

- **Issue of shares and variation of rights**

Article 5.1.1: the authorised share capital of the company has been amended in this MOI to reflect the increase in the authorised share capital as approved by shareholders of the company on 9 June 2015 and accepted by CIPC on 7 August 2015 and to record that the authorised share capital is made up of ordinary shares of no par value each.

Article 5.2: The authority of the board of directors of the company to reclassify any classified shares that have been authorised but not issued, to classify any classified shares that have been authorised but not issued, or to determine the preferences, rights, limitations or other terms of any class of shares, as set out in sections 36(2) and 36(3) of the Act, has been limited to the extent that any such action requires approval of the shareholders by way of a special resolution.

Article 5.6: The pre-emptive rights of existing shareholders to subscribe for (in proportion to their existing shareholding) authorised but unissued shares in the share capital of the company have been limited. In this regard, the aforesaid pre-emptive rights shall not apply where the shares are issued –

- in consideration for the acquisition of assets, for cash, as contemplated in, and in accordance with, the provisions of the JSE Listings Requirements; or
- pursuant to an approved share based incentive scheme for executive directors or employees of the Sun International group, in accordance with the provisions of the JSE Listings Requirements.

- **Fractions of Shares and other Securities**

Article 9 has been included to accord with the recent amendments made to the JSE Listings Requirements. Previously allocations of securities were rounded up or down based on the standard rounding convention (i.e. allocations of less than 0.5 are rounded down and allocations greater than 0.5 are rounded up). This resulted in the allocation of whole securities and no fractional entitlements. Shareholders with less than 0.5 entitlements would be disenfranchised by not receiving any entitlement and shareholders with more than 0.5 gained additional securities as their entitlements were increased. In terms of article 9, allocations of securities will be rounded down to the nearest whole number and holders thereof will receive a cash payment for the fraction which will be determined with reference to the method prescribed in the JSE Listings Requirements from time to time.

- **Debt Instruments**

Article 15: The ability of the board to allot and/or issue any debt instruments convertible into ordinary shares or grant special privileges regarding the attendance and voting at general meetings and the appointment of directors or the substitution, allotment or redemption of debt instruments for shares in the company has been limited.

- **Distributions**

Article 17: Given that Sun International has noted a significant increase in attempted cheque fraud relating to the payment of low value dividend cheques, payments of distributions will be made by EFT, unless a shareholder requests same to be paid by cheque. The aforesaid amendment is aimed at limiting/preventing the fraudulent dealing in low-value cheques. In this regard, any shareholder that holds shares in certificated form or who has not complied with the applicable requirements to effect payment electronically, will not be paid their dividends, but will have their dividends suppressed and retained by the company in its unclaimed dividend account, whereafter and subject to the remaining provisions of the MOI, it may be claimed by a shareholder upon written request to the company.

Article 17.7: The right of the board to direct that any certificated shareholder's dividend be paid to a charitable organisation nominated by the board, provided that such dividend amounts to, in the aggregate, R30.00 or less has been incorporated in the memorandum of incorporation.

ANNUAL GENERAL MEETING EXPLANATORY NOTES continued

- **General meetings of shareholders**

Article 20.13: this article now clarifies that the chairman must be elected from one of the non-executive directors. This is in accordance with paragraphs 3.84 (c) and 4.10 of the JSE Listings Requirements.

Article 20.19: Voting by show of hands has been expressly excluded from the MOI. Voting can now only take place on a poll.

Article 20.24 has been amended to provide that if a shareholder wishes to participate in a general meeting by way of electronic communication, then the shareholder must notify the company thereof and the Company must receive such notice by not later than 48 hours prior to the date of the general meeting. If no notice is received, then access to the medium or means of electronic communication shall not be made available to the shareholder or its proxy for purposes of participating in that general meeting.

- **Proxies**

Article 21: The deliberative authority of a proxy has been limited and, in this regard, a proxy does not have authority to decide without direction from the shareholder to exercise, or abstain from exercising any voting right of the shareholder unless such proxy has been provided to the chairman of a general meeting.

- **Notices and Electronic Communication**

Article 22 has been included to clarify that the company is only obliged to deliver notices and documentations to the holders of its securities if it is required to do so in terms of the MOI, the Act, or the JSE Listings Requirements. This is to give the company maximum flexibility for purposes of circulating documents and notices to the shareholders.

- **Shareholders' Resolutions**

Article 24 has been incorporated to:

- accord with the amended paragraph 10(11)(c) read together with 10(11)(h) of Schedule 10 to the JSE Listings Requirements which now entitles a listed company to make certain shareholders' specified decisions by way of a written resolution in terms of section 60 of the Act rather than by way of resolution adopted at a general meeting of the shareholders; and
- provide that notice of the proposed written resolutions and the results thereof must be released through SENS in accordance with the provisions of paragraphs 3.90 and 3.91 of the JSE Listings Requirements.

- **Directors**

Article 25.7: Eligibility requirements for directors have been incorporated in the MOI and, in this regard, in order to become a director or prescribed officer of the Sun International group, a person must be, and remain, independent from any competitor of the company as determined by the board from time to time.

Article 25.8: In terms of the JSE Listings Requirements, the board may fill a vacancy on the board on a temporary basis, provided such appointments are elected by the shareholders at the next annual general meeting of the company.

Article 25.13 and 35.4: The provisions relating to the right to requisition a meeting of the board and its committees has been expanded to include that such right to requisition may be exercised by the chairman, the managing director or other directors of the board as well as the company secretary (as per the annual meeting calendar).

Article 25.14: Provisions relating to the appointment of a chairman and lead independent director have been incorporated in the MOI. This article now clarifies that the chairman and the lead independent director must be non-executive directors. This is in accordance with paragraph 3.84(c) and 4.10 of the JSE Listings Requirements.

Article 25.17: The provisions relating to the retirement of directors by rotation have been incorporated in the memorandum of incorporation. In this regard, non-executive directors are obliged to retire at an annual general meeting, if –

- they have held office for a period of three years;
- they have reached the age of 70 years; and/or
- they have held office for an aggregate period of nine years since their first election or appointment.

Article 25.22: For purposes of the election or re-election of any directors, the nomination committee shall provide the shareholders with a recommendation in the notice of the general meeting or the explanatory notes as to which directors are eligible for election or re-election.

Article 25.29: The right of the board to authorise the payment of donations by the company to religious, charitable, public clubs, organisations or associations has been incorporated into the MOI, provided that donations to any political parties require the prior approval of the shareholders.

- **Borrowing Powers**

Article 31: The borrowing powers of the board have been expanded to be as broad as possible.

- **Regulatory Approval**

Article 37: A new provision has been incorporated in the MOI which provides that, in the event that an implementation of a sale of any equity requires any regulatory approval, then the aforesaid sale shall be subject to the fulfilment of a suspensive condition that the aforesaid regulatory approval is obtained within an agreed time period. The aforesaid amendment has been incorporated to ensure that no sale of equity is implemented unless, to the extent required, any regulatory approval is obtained by the parties to the sale transaction, including but not limited to, any approval required under the Competition Act, No. 89 of 1998 or the Takeover Regulation Panel.

- **Odd Lot Offers**

Article 41 has been included in the MOI to provide a mechanism to facilitate the reduction in the number of registered shareholders holding in aggregate less than 100 shares (or such higher number as determined and/or agreed by the JSE as amounting to an odd lot) in the company, in an equitable manner.

In addition, the article has been amended to clarify that odd lot offers can be approved either by shareholders at a general meeting or by way of a written resolution in terms of section 60 of the Act. This accords with paragraph 10(11)(c) read together with paragraph 10(11)(h) of the JSE Listings Requirements.

- **Passing of Resolutions**

All ordinary resolutions will, in terms of the Act, require the support of more than 50% of the voting rights of shareholders exercised thereon, to be approved.

In order for special resolution number 1 to be approved, the support of at least 75% of the votes cast by all equity securities holders present or represented by proxy at the annual general meeting convened to approve such resolution, is required in terms of the JSE Listings Requirements. The remaining special resolutions will, in terms of the Act, require the support of at least 75% of the total voting rights exercised thereon at the meeting, to be approved.

ANNEXURE "A"

REVIEWED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

CONDENSED GROUP STATEMENTS OF COMPREHENSIVE INCOME

R million	Reviewed 31 December 2016	Unaudited 31 December 2015	Audited Year ended 30 June 2016
Continuing operations			
Revenue	7 670	5 837	12 186
Other income	–	–	18
Consumables and services	(920)	(724)	(1 473)
Depreciation and amortisation	(788)	(531)	(1 131)
Employee costs	(1 474)	(1 226)	(2 464)
Impairment of assets	(269)	–	–
Levies and VAT on casino revenue	(1 446)	(1 121)	(2 388)
LPM site owners commission	(146)	–	(66)
Promotional and marketing costs	(485)	(355)	(723)
Property and equipment rentals	(117)	(80)	(202)
Property costs	(380)	(385)	(776)
Time Square settlements	–	(747)	(748)
Monticello purchase price differential	–	(195)	(243)
Other operational costs	(823)	(458)	(1 064)
Operating profit	822	15	926
Foreign exchange (losses)/profit	(82)	254	(227)
Interest income	20	20	33
Fair value adjustment to put liability	247	–	–
Interest expense	(542)	(349)	(756)
Share of equity accounted profits	1	32	18
Profit/(loss) before tax	466	(28)	(6)
Tax	(256)	(303)	(533)
Profit/(loss) for the period from continuing operations	210	(331)	(539)
Profit for the period from discontinued operations	4	4	36
Profit/(loss) for the year	214	(327)	(503)

R million	Reviewed 31 December 2016	Unaudited 31 December 2015	Audited Year ended 30 June 2016
Other comprehensive income:			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurements of post-employment benefit obligations	–	–	4
Tax on remeasurements of post-employment benefit obligations	–	–	(1)
<i>Items that may be reclassified to profit or loss</i>			
Gross (loss)/profit on cash flow hedges	(50)	1	(21)
Currency translation reserve	(151)	205	220
Total comprehensive profit/(loss) for the period	13	(121)	(301)
Profit/(loss) for the period attributable to:			
Minorities	109	118	(89)
Ordinary shareholders	105	(445)	(414)
	214	(327)	(503)
Total comprehensive profit/(loss) for the period attributable to:			
Minorities	(235)	147	(60)
Ordinary shareholders	248	(268)	(241)
	13	(121)	(301)
Total comprehensive profit/(loss) attributable to ordinary shareholders arises from:			
Discontinued operations	4	2	36
Continuing operations	244	(270)	(277)
	248	(268)	(241)

ANNEXURE "A" continued

CONDENSED GROUP STATEMENTS OF COMPREHENSIVE INCOME (continued)

R million	Reviewed 31 December 2016	Unaudited 31 December 2015	Audited Year ended 30 June 2016
HEADLINE EARNINGS AND ADJUSTED HEADLINE EARNINGS RECONCILIATION			
Profit/(loss) attributable to ordinary shareholders	105	(445)	(414)
Net (profit)/loss on disposal of property, plant and equipment	(9)	(24)	(3)
Profit on disposal of shares in subsidiaries	–	–	(18)
Impairment of assets	269	–	–
Tax (relief)/expense on the above items	(48)	4	57
Minorities' interests on the above items	(28)	–	(2)
Headline earnings/(loss)	289	(465)	(380)
Straightline adjustment for rentals	10	16	27
Pre-opening expenses	4	13	28
Time Square settlements	–	747	748
Transaction costs	4	19	52
Monticello purchase price adjustment	–	195	243
Amortisation of Dreams intangible assets raised as part of the PPA	104	–	18
Other	(9)	1	18
Foreign exchange losses/(profits) on intercompany and minority loans	80	(234)	233
Interest on Time Square Note	43	–	–
Discount on Tsogo settlement	20	–	–
Fair value adjustment on put options	(247)	–	–
Tax on the above items	42	60	13
Minorities' interests on the above items	(111)	–	(353)
Reversal of Employee Share Trusts' consolidation (i)	3	5	7
Adjusted headline earnings	232	357	654

(i) The consolidation of the Employee Share Trust is reversed in the calculation of adjusted headline earnings as the group does not receive the economic benefits of the trust.

	Cents per share	Cents per share	Cents per share
Earnings/(loss) per share			
basic	107	(453)	(422)
diluted	107	(452)	(422)
Dividends per share	–	90	225
Diluted adjusted headline earnings per share	223	343	628

CONDENSED GROUP STATEMENTS OF FINANCIAL POSITION

R million	Reviewed 31 December 2016	Unaudited 31 December 2015	Restated Year ended 30 June 2016
ASSETS			
Non-current assets			
Property, plant and equipment	17 371	12 424	16 984
Intangible assets	2 959	789	3 251
Equity accounted investments	16	615	15
Available-for-sale investment	48	48	48
Loans and receivables	24	21	23
Pension fund asset	33	36	36
Deferred tax	878	329	365
	21 329	14 262	20 722
Current assets			
Accounts receivable and other	1 480	1 019	2 036
Cash and cash equivalents	1 123	656	1 301
	2 603	1 675	3 337
Non-current assets held for sale	170	77	169
Total assets	24 102	16 014	24 228
EQUITY AND LIABILITIES			
Capital and reserves			
Ordinary shareholders' equity before put option reserve	2 013	1 857	2 703*
Put option reserve	(4 651)	–	(5 252)
Ordinary shareholders' equity	(2 638)	1 857	(2 549)
Minorities' interests	3 171	434	3 671*
	533	2 291	1 122
Non-current liabilities			
Deferred tax	820	392	343*
Borrowings	10 731	5 221	9 980
Other non-current liabilities	936	754	896
Put option liability	4 651	–	5 252
	17 138	6 367	16 471
Current liabilities			
Accounts payable and other	2 599	2 510	2 505
Borrowings	3 786	4 798	4 082
	6 385	7 308	6 587
Non-current liabilities held for sale	46	48	48
Total liabilities	23 569	13 723	23 106
Total equity and liabilities	24 102	16 014	24 228

* These amounts have been restated due to the finalisation of Dream's IFRS3 purchase price allocation (PPA). Property, plant and equipment (R184 million), ordinary shareholders equity (R74 million), minority interests (R70 million) were increased whereas intangibles (R52 million) and deferred tax liabilities (R12 million) were decreased. More details on the changes will be provided in the annual financial statements.

ANNEXURE "A" continued

GROUP STATEMENTS OF CHANGES IN EQUITY

R million	Share capital and premium	Treasury shares and share options	Foreign currency translation reserve	Share-based payment reserve	Available-for-sale reserve
Reviewed					
For the year 31 December 2016*					
Balance at 30 June 2016 – restated	295	(598)	337	129	4
Total comprehensive income for the year	–	–	182	–	–
Net deemed treasury shares sold	–	(36)	–	–	–
Employee share schemes	–	30	–	(13)	–
Increase in SunWest option	–	–	–	–	–
Decrease in Dreams option	–	–	–	–	–
Foreign exchange on put option	–	–	(354)	–	–
Acquisition of minorities' interests	–	–	–	–	–
Dividends paid	–	–	–	–	–
Balance at 31 December 2016	295	(604)	165	116	4
Audited					
For the year ended 30 June 2016					
Balance at 30 June 2015	295	(542)	163	112	4
Total comprehensive income for the year	–	–	175	–	–
Treasury share options purchased	–	(2)	–	–	–
Net deemed treasury shares sold	–	(67)	–	–	–
Employee share schemes	–	13	–	17	–
Delivery of share awards	–	–	–	–	–
Acquisition and disposal of shares to minorities as part of the Dreams transaction	–	–	–	–	–
SunWest option	–	–	–	–	–
Dreams option	–	–	–	–	–
Acquisition of minorities' interests	–	–	–	–	–
Subsidiary share issue	–	–	–	–	–
Dividends paid	–	–	–	–	–
Balance at 30 June 2016 as previously shown	295	(598)	338	129	4
Correction of PPA misallocation [#]	–	–	–	–	–
Dreams merger PPA finalisation adjustment	–	–	(1)	–	–
Balance at 30 June 2016 – restated	295	(598)	337	129	4
Unaudited					
For the six months ended 31 December 2015					
Balance at 30 June 2015	295	(542)	163	112	4
Total comprehensive income for the year	–	–	177	–	–
Treasury share options purchased	–	(3)	–	–	–
Net deemed treasury shares purchased	–	(49)	–	–	–
Vested employee share awards	–	4	–	(4)	–
Employee share based payments	–	–	–	31	–
Release of share based payment reserve	–	–	–	(21)	–
Delivery of share awards	–	–	–	–	–
Subsidiary share issue	–	–	–	–	–
Dividends paid	–	–	–	–	–
Balance at 31 December 2015	295	(590)	340	118	4

* The year ended is for the period 1 July 2016 to 31 December 2016.

[#] An amount of R1 267 million relating to the Non controlling reserve was in error allocated to minorities in the provisional PPA workings. This has been corrected by restating the opening balances of Minorities' interest and the Reserve for non controlling interest.

Reserve for non-controlling interests	Hedging and other reserve	Retained earnings	Ordinary shareholders' equity before put option reserve	Put option reserves	Ordinary shareholders' equity	Minorities' interests	Total equity
(2 228)	(15)	4 779	2 703	(5 252)	(2 549)	3 671	1 122
–	(39)	105	248	–	248	(235)	13
–	–	–	(36)	–	(36)	–	(36)
–	–	–	17	–	17	–	17
–	–	14	14	(14)	–	–	–
–	–	(261)	(261)	261	–	–	–
–	–	–	(354)	354	–	–	–
(183)	–	–	(183)	–	(183)	(79)	(262)
–	–	(135)	(135)	–	(135)	(186)	(321)
(2 411)	(54)	4 502	2 013	(4 651)	(2 638)	3 171	533
(3 136)	1	5 428	2 325	–	2 325	421	2 746
–	(16)	(400)	(241)	–	(241)	(60)	(301)
–	–	–	(2)	–	(2)	–	(2)
–	–	–	(67)	–	(67)	–	(67)
–	–	21	51	–	51	–	51
–	–	(4)	(4)	–	(4)	–	(4)
1 496	–	–	1 496	–	1 496	2 114	3 610
–	–	–	–	(1 272)	(1 272)	–	(1 272)
–	–	–	–	(3 980)	(3 980)	–	(3 980)
604	–	–	604	–	604	106	710
–	–	–	–	–	–	30	30
–	–	(266)	(266)	–	(266)	(277)	(543)
(1 036)	(15)	4 779	3 896	(5 252)	(1 356)	2 334	978
(1 267)	–	–	(1 267)	–	(1 267)	1 267	–
75	–	–	74	–	74	70	144
(2 228)	(15)	4 779	2 703	(5 252)	(2 549)	3 671	1 122
(3 136)	1	5 428	2 325	–	2 325	421	2 746
–	–	(445)	(268)	–	(268)	147	(121)
–	–	–	(3)	–	(3)	–	(3)
–	–	–	(49)	–	(49)	–	(49)
–	–	–	–	–	–	–	–
–	–	–	31	–	31	–	31
–	–	21	–	–	–	–	–
–	–	(4)	(4)	–	(4)	–	(4)
–	–	–	–	–	–	30	30
–	–	(175)	(175)	–	(175)	(164)	(339)
(3 136)	1	4 825	1 857	–	1 857	434	2 291

ANNEXURE "A" continued

SUPPLEMENTARY INFORMATION

R million	Reviewed 31 December 2016	Unaudited 31 December 2015	Audited Year ended 30 June 2016
EBITDA reconciliation			
Operating profit	822	15	926
Depreciation and amortisation	788	531	1 131
Net (profit)/loss on disposal of property, plant and equipment*	(9)	(24)	(3)
Straightline adjustment for rentals*	10	16	27
Impairment of assets*	269	–	–
Pre-opening expenses*	4	13	28
Transaction costs*	4	19	52
Time Square settlements*	–	747	748
Profit on disposal of shares in subsidiaries*	–	–	(18)
Monticello purchase price adjustment*	–	195	243
Other*	(4)	1	12
Reversal of Employee Share Trusts' consolidation*	16	21	35
EBITDA	1 900	1 534	3 181
EBITDA margin (%)	25	26	26
Number of shares ('000)			
– in issue	97 903	98 128	97 977
– for EPS calculation	97 925	98 319	98 214
– for diluted EPS calculation	97 932	98 371	98 214
– for adjusted headline EPS calculation ⁽ⁱ⁾	104 140	104 140	104 140
– for diluted adjusted headline EPS calculation ⁽ⁱ⁾	104 147	104 191	104 140
Earnings/(loss) per share (cents)			
– basic earnings/(loss) per share	107	(453)	(422)
– headline earnings/(loss) per share	295	(473)	(387)
– adjusted headline earnings per share	223	343	628
– diluted basic earnings/(loss) per share	107	(452)	(422)
– diluted headline earnings/(loss) per share	295	(473)	(387)
– diluted adjusted headline earnings per share	223	343	628
Continuing – earnings/(loss) per share (cents)			
– basic earnings/(loss) per share	103	(455)	(458)
– headline earnings/(loss) per share	291	(475)	(424)
– adjusted headline earnings per share	219	341	593
– diluted basic earnings/(loss) per share	103	(454)	(458)
– diluted headline earnings/(loss) per share	291	(475)	(424)
– diluted adjusted headline earnings per share	219	341	593

* Items identified above are included as headline and adjusted headline adjustments impacting operating profit in the segmental analysis.

⁽ⁱ⁾ The consolidation of the Employee Share Trust is reversed in the calculation of adjusted headline earnings as the group does not receive the economic benefits of the trust.

R million	Reviewed 31 December 2016	Unaudited 31 December 2015	Audited Year ended 30 June 2016
EBITDA reconciliation (continued)			
Discontinuing – Earnings per share (cents)			
– basic earnings per share	4	2	36
– headline earnings per share	4	2	37
– adjusted headline earnings per share	4	2	35
– diluted basic earnings per share	4	2	36
– diluted headline earnings per share	4	2	37
– diluted adjusted headline earnings per share	4	2	35
Tax rate reconciliation			
Profit/(loss) before tax	466	(28)	(6)
Share of associates profits	(1)	(32)	(18)
Adjusted profit/(loss) before tax	465	(60)	(24)
	%	%	%
Effective tax rate (excluding Time Square settlements)	55	(166)	74
Preference share dividends	(4)	23	(4)
Prior year over/(under) provisions	1	17	(2)
Withholding taxes	–	20	(1)
Foreign tax rate variation	1	(20)	4
Exempt income	17	(7)	1
Exempt income – capital gains	–	(3)	16
Foreign monetary adjustments and government incentives	1	(27)	4
Monticello purchase price adjustment	–	118	(12)
Reversal of deferred tax assets	(20)	–	–
Capital allowances and disallowed expenditure	(23)	73	(52)
SA corporate tax rate	28	28	28
EBITDA to interest (times)	3.8	4.9	4.4
Borrowings to EBITDA (times)	3.8	3.2	4.4
Net asset value per share (Rand)	21.45	18.92	27.59
Capital expenditure	2 218	1 009	2 538
Capital commitments	3 385	4 582	4 404

ANNEXURE "A" continued

CONDENSED GROUP STATEMENTS OF CASH FLOWS

R million	Reviewed 31 December 2016	Unaudited 31 December 2015	Audited Year ended 30 June 2016
Cash generated by operations before:	1 788	1 575	3 236
Time Square settlements	–	–	(715)
Vacation Club timeshare sales	83	103	161
Working capital changes	560	(641)	18
Cash generated by operations	2 431	1 037	2 700
Tax paid	(190)	(282)	(677)
Cash generated by operating activities	2 241	755	2 023
Purchase of property, plant and equipment	(2 185)	(955)	(2 461)
Purchase of intangible assets	(52)	(70)	(108)
Payment of purchase differential	–	–	(345)
Acquisition of shares in subsidiaries	–	–	(272)
Proceeds on disposal of PPE and intangibles	33	75	82
Proceeds on disposal of investment in joint venture	–	–	226
Investment income	20	26	39
Cash flows from investing activities	(2 184)	(924)	(2 839)
Purchase of treasury shares and share options	(36)	(52)	(70)
Dividends paid	(321)	(340)	(543)
Interest paid	(516)	(349)	(734)
Minority shareholders' capitalisation of Worcester	–	30	30
Acquisition of shares in GPI Slots	(262)	–	–
Disposal of shares in subsidiaries	–	–	111
Movement in borrowings	994	989	2 830
Net cash (outflow)/inflow from financing activities	(141)	278	1 624
Effect of exchange rates upon cash and cash equivalents (Decrease)/increase in cash and cash equivalents	(91) (175)	45 154	(13) 795
Cash and cash equivalents at beginning of the period	1 309	514	514
Cash and cash equivalents at end of the period	1 134	668	1 309
Assets held for sale	(11)	(12)	(8)
Cash and cash equivalents at end of the year excluding non-current assets held for sale	1 123	656	1 301

COMMENTARY – INTRODUCTION

Stakeholders are referred to the profit and dividend announcement released on SENS on 22 August 2016, when Sun International Limited announced that it would change its year-end to 31 December in order to align with its Chilean operations' statutory requirements. Accordingly, these year-end results are for the period 1 July to 31 December 2016. The next full financial period will be for the 12 months ending 31 December 2017. In the tables throughout this report the columns headed 31 December 2015 and 31 December 2016 are for the six-month period there ended.

During the period under review, the group continued to make good progress regarding its strategic initiatives including:

- the integration of the Sun International Latin American (Latam) operations with Dreams S.A. operations (for more information, refer to the SENS announcement on 1 June 2016);
- the acquisition of a further 19.9% in GPI Slots bringing its total holding to 70%, and thereby increasing its exposure to the fast growing Limited Payout Machine (LPM) market (for more information refer to the SENS announcement on 17 November 2016);
- progressing the development of Time Square in Menlyn, Tshwane with the project expected to open to the public on time and within budget;
- opening of the upgraded and refurbished entertainment and conference centre, Sun Central, at Sun City;
- refinancing of its South African and Latam debt, with the group remaining within its debt covenants at year-end; and
- various cost cutting initiatives in both South Africa and Latam have resulted in below inflation cost growth during the review period.

FINANCIAL OVERVIEW

The income statement below includes adjusted headline earnings adjustments.

R million	31 December 2016	%	31 December 2015	Year ended 30 June 2016
Revenue	7 670	31	5 837	12 186
EBITDA	1 900	24	1 534	3 181
Adjusted operating profit	1 216	21	1 004	2 068
Foreign exchange (loss)/profit	(2)	(111)	18	5
Net interest	(476)	46	(326)	(709)
Profit before tax	738	6	696	1 364
Tax	(249)	4	(240)	(465)
Profit after tax	489	7	456	899
Minorities	(260)	95	(133)	(296)
Attributable profit	229	(29)	323	603
Discontinued ops and associates	3	(91)	34	51
Adjusted headline earnings	232	(35)	357	654

For the period under review, group revenue increased by 31% to R7.7 billion with the growth in revenue attributable to the inclusion of Dreams S.A. and GPI Slots' operations for the full period.

The group's South African revenue continues to be affected by difficult trading conditions linked to an uncertain macroeconomic environment and reduced consumer spend. South African comparable revenue (excluding GPI Slots) was flat off the back of lower casino revenue. Sun City and Table Bay continued to benefit, however, from an increase in international tourism which helped boost rooms' revenue by 14%.

ANNEXURE "A" continued

Revenue growth in Chile has slowed over the past six months with Sun Dreams' (including the Dreams S.A. properties for the prior period) revenue up 1% in local currency. Monticello was impacted by the relocation of the toll road to the Santiago side of Monticello, making it more costly to reach the property, whilst Iquique, which is located in a copper mining region, was impacted by the weak copper price.

Revenue by nature and geographic segment

R million	South Africa			Latam		
	31 December 2016	31 December 2015	Year ended 30 June 2016	31 December 2016	31 December 2015	Year ended 30 June 2016
Casino	3 488	3 586	7 016	2 061	952	2 167
International Business	(30)	(11)	154	–	–	–
LPM	540	16	233	–	–	–
Rooms	482	423	863	110	9	28
Food and beverage	444	423	807	280	100	224
Other	225	209	448	–	15	32
	5 149	4 646	9 521	2 451	1 076	2 451

Earnings before interest, tax, depreciation and amortisation (EBITDA) for the period increased by 24%. On a comparable basis, (excluding the consolidated GPI Slots and Dreams S.A. operations) EBITDA decreased by 12%.

Interest charges are significantly higher due to the conversion of US Dollar debt in late 2015 to Rand based debt with higher effective interest rates, R27 million of unamortised debt raising costs expensed on the refinance of the Latam debt and the consolidation of the GPI Slots and Dreams S.A. results.

Minorities' share of earnings has increased with the disposal of a 10% interest in SunWest and Worcester and the consolidation of GPI Slots and Dreams S.A. results

The table below sets out the consolidated revenue, EBITDA and operating profit by geographical region and the reconciliation between operating profit as reflected in the statement of comprehensive income and the income statement above which includes headline and adjusted headline earnings adjustments:

R million	Revenue		
	31 December 2016	31 December 2015	Year ended 30 June 2016
South African operations	5 149	4 646	9 521
Sun International	4 633	4 646	9 288
GPI Slots (consolidated from 1 April 2016)	516	–	233
Latam operations	2 451	1 076	2 451
Sun International	1 071	1 076	2 249
Dreams (consolidated from 1 June 2016)	1 380	–	202
Federal Palace	70	115	214
Total operating segments	7 670	5 837	12 186
Headline and adjusted headline earnings			
Adjustments impacting operating profit	–	–	–
Unadjusted group operating profit	7 670	5 837	12 186

Adjusted headline earnings of R233 million for the year are 35% below the prior year with diluted adjusted headline earnings per share down 35% to 223 cents.

	Nigeria			Total		
	31 December 2016	31 December 2015	Year ended 30 June 2016	31 December 2016	31 December 2015	Year ended 30 June 2016
	32	51	102	5 581	4 589	9 285
	-	-	-	(30)	(11)	154
	-	-	-	540	16	233
	17	31	53	609	463	944
	17	27	47	741	550	1 078
	4	6	12	229	230	492
	70	115	214	7 670	5 837	12 186

	EBITDA			Operating profit		
	31 December 2016	31 December 2015	Year ended 30 June 2016	31 December 2016	31 December 2015	Year ended 30 June 2016
	1 279	1 292	2 601	845	904	1 809
	1 152	1 292	2 546	757	904	1 774
	127	-	55	88	-	35
	622	224	565	386	104	291
	203	224	505	67	104	252
	419	-	60	319	-	39
	(1)	18	15	(15)	(4)	(32)
	1 900	1 534	3 181	1 216	1 004	2 068
	-	-	-	(394)	(989)	(1 142)
	1 900	1 534	3 181	822	15	926

ANNEXURE "A" continued

Adjusted headline earnings of R232 million for the year are 35% below the prior year with diluted adjusted headline earnings per share down 35% to 223 cents.

Headline and adjusted headline charges include the following:

- impairment charges of R208 million of the Carousel and Morula assets (R156 million after tax) as a result of the likely negative impact Time Square will have on Carousel's revenue and R61 million (R34 million attributed to the group) of the Sun Nao Casino assets due to its continued underperformance;
- a reduction in the fair value of the put options of R247 million as a result of a reduction in the fair value of the underlying investments to which the put options are related;
- interest charges of R43 million (R23 million attributable to the group after tax) on the debt raised for the Time Square settlements (with Peermont and Gold Rush) which will be adjusted for up until the opening of Time Square;
- a present value charge of R20 million on the early settlement of the Tsogo note relating to the 10% disposal of SunWest and Worcester;
- an unrealised forex loss of R80 million (R45 million after tax attributable to the group) on US Dollar denominated shareholder loans owed by the Federal Palace property in Nigeria;
- reversal of deferred tax assets of R87 million (R47 million attributable to the group) of Ocean Sun Casino and Sun Nao Casino; and
- amortisation of R104 million of Dreams S.A. intangibles (R41 million after tax attributable to the group). As indicated in the Profit and Dividend announcement for the financial year ended 30 June 2016, the intangibles recognised on the Dreams S.A. purchase price allocation will be amortised with the amortisation charge being recognised as an adjusted headline earnings adjustment.

Given the difficult trading conditions and the need to complete strategic group initiatives, particularly Time Square, and the need to reduce debt levels, the board has decided not to declare a dividend for the period under review.

SEGMENTAL REVIEW

The implementation and consolidation of strategic initiatives makes the current period difficult to analyse and we have therefore provided a segmental review with the full periods trading of Dreams S.A. and GPI Slots. The review is based on actual historic performance as if the acquisitions had been implemented on 1 July 2015 (i.e. we have included Dreams S.A. and GPI Slots for the 2015 and 2016 financial periods under review). Consolidation adjustments have been shown to enable reconciliation to the actual results. The segmental review throughout includes all headline and adjusted headline earnings adjustments.

The table below sets out the operating performance of the group's geographic segments:

	South Africa		Latam		Nigeria		Total	
	31 Dec 2015	Year ended 30 Jun 2016	31 Dec 2015	Year ended 30 Jun 2016	31 Dec 2015	Year ended 30 Jun 2016	31 Dec 2015	Year ended 30 Jun 2016
	31 Dec 2016		31 Dec 2016		31 Dec 2016		31 Dec 2016	
R million								
Revenue	5 115	10 223	2 371	4 991	115	214	7 601	15 428
EBITDA	1 405	2 765	614	1 315	(1)	15	2 037	4 095
Adjusted Operating profit	845	1 918	379	821	(13)	(26)	1 358	2 713
PPA adjustment	–	–	(3)	(11)	(2)	(6)	(5)	(17)
Operating profit after PPA	845	1 918	386	810	(15)	(32)	1 216	2 696

SOUTH AFRICA

The current economic climate in South Africa continued to impact negatively on the group's core casino operations, with casino revenue down 2.7% following weaker than expected December 2016 trading. While the group's International VIP Gaming Business (IB) experienced an increase in volumes, this was offset by a low win percentage. GPI Slots continues to trade well, with revenue up 10%.

With comparable revenue (excluding IB and GPI Slots) flat on the prior corresponding period, EBITDA from South African operations was down 8%. EBITDA was also impacted by a R34 million charge incurred relating to the temporary conference centre at Sun City whilst renovations were underway.

ANNEXURE "A" continued

	Revenue		EBITDA		Operating profit	
	31 December 2016	31 Year ended 30 June 2016	31 December 2016	31 Year ended 30 June 2016	31 December 2016	31 Year ended 30 June 2016
R million						
GrandWest	1 105	2 178	440	879	369	749
Sun City	896	1 627	78	222	(20)	37
Sun City – IB	(30)	153	(55)	2	(55)	2
Sun City – vacation club accounting adjustment	(60)	(124)	(40)	(99)	(40)	(99)
Sibaya	581	1 178	186	393	159	322
Carnival City	526	1 108	141	343	102	265
Boardwalk	289	604	49	126	8	42
Wild Coast	244	471	43	90	18	34
Meropa	167	316	59	110	48	90
Windmill	138	289	47	97	37	77
Flamingo	91	182	25	57	17	43
Golden Valley	85	165	17	31	10	13
GPI Slots and Sunbet	540	967	129	214	90	137
Management and corporate office	295	600	97	193	77	170
Carousel	158	322	31	66	17	37
Table Bay	167	310	37	66	29	51
Morula	107	218	15	24	13	22
Maslow	78	139	(8)	(24)	(20)	(48)
Naledi	12	24	(1)	(4)	(2)	(4)
Fish River	15	25	(11)	(21)	(12)	(22)
	5 404	10 752	1 279	2 765	845	1 918
Consolidation adjustment for GPI pre acquisition	-	(702)	-	(164)	-	(109)
Intercompany management fees	(255)	(529)	-	(1)	-	-
	5 149	9 521	1 279	2 601	845	1 809

GrandWest (Western Cape)

Lower gaming revenues resulted in a revenue reduction of 2%. Costs were well managed with the decrease in EBITDA contained to 3%. A Sun Park (events and exhibition facility) has been opened and will help drive significant footfall. Upgrades to the gaming floor have taken place including the establishment of a Sun Lounge (VIP gaming area).

Sun City (North West)

Total revenue increased by 7% with gaming revenue up 3% and rooms revenue up 10%. EBITDA decreased by 48% predominantly as a result of a non-recurring rental cost of R34 million for the temporary conferencing facility mentioned above. Excluding this rental cost, EBITDA would have increased by 1 %.

Sun Central was opened in November 2016 following a R375 million refurbishment and upgrade of the conference and entertainment centre. Hotel occupancy levels have increased and the conferencing facility is almost fully booked for the 2017 financial year.

A number of cost saving initiatives and process streamlining are under way with the resultant benefit expected to materialise in the 2017 calendar year.

Sibaya (KwaZulu-Natal)

Revenue decreased by 4% and EBITDA decreased by 8% with costs, excluding gaming levies and VAT, in line with the previous year. The property will be opening new restaurants and a Sun Park while an expansion of the gaming area is under review.

Carnival City (Gauteng)

Despite increased footfall, gaming revenue at Carnival declined by 8% largely as a result of a reduction in average spend and a 16% drop in tables' revenue. Overall costs excluding gaming taxes were down 1%. EBITDA declined by 18%.

The property is currently undergoing a refresh of its retail and food and beverage offering and a Sun Park exhibition and eventing facility has been completed.

Boardwalk (Eastern Cape)

Competition from Electronic Bingo Terminal (EBT) operations within the Boardwalk's catchment area and a weak regional economy continue to impact gaming revenues. Revenue decreased by 5% and EBITDA by 24%. Costs excluding gaming taxes were up by 2%.

Other casinos

The smaller urban casinos which include Meropa (Limpopo), Windmill (Free State), Flamingo (Northern Cape) and Golden Valley (Western Cape) generally performed satisfactorily with revenue flat on the prior period and EBITDA growth of 3%.

A new 60-room hotel at a cost of R74 million is currently under construction at Meropa with an expected opening around August 2017.

Morula and Carousel

As previously communicated, the current casino at Morula will be closed as the licence is being relocated to Time Square and Morula itself will be closed. Options, including the selling or downscaling of the Carousel are being considered, as it will be impacted by Time Square.

ANNEXURE "A" continued

Management and corporate office

Management fees and related income of R295 million were 2% lower than last year, primarily due to the lower EBITDA of the operating units. The reduction in management fees was partially offset by project fees charged on the Time Square project. Costs increased by 6% with EBITDA declining by 15%. With the opening of Time Square certain head office staff will be relocated to that operation.

NIGERIA

The environment in Nigeria continues to deteriorate and as a result, revenue during the period, decreased by 39% while EBITDA recorded a loss of R1 million compared to the prior corresponding period's R18 million profit.

LATIN AMERICA

The integration of Sun International's Latin American operations and Dreams S.A. is progressing well.

The table below includes the historic trading of Sun Dreams for the full 30 June 2016 financial year and six-month period ended 31 December 2015 and has converted these periods at the average exchange rate for the year ended 31 December 2016 to enable comparisons in Rands.

R million	Revenue		
	31 December 2016	31 December 2015	Year ended 30 June 2016
Monticello	952	956	1 905
Dreams SCJ licences	809	781	1 555
Dreams Municipal licences	432	435	877
Central office	–	–	–
Chile total	2 193	2 172	4 337
Ocean Sun	101	148	300
Sun Nao	17	20	45
Peru	140	145	278
Total	2 451	2 485	4 960
Dreams PPA adjustment on PP & E	–	–	–
Constant currency adjustment	–	(114)	31
Dreams pre acquisition	–	(1 295)	(2 540)
Consolidated	2 451	1 076	2 451

Chile

In local currency the Chilean operations, other than Iquique and Monticello, generally performed satisfactorily. Overall revenue from Chile increased by 1% and EBITDA was down by 1.5%. As mentioned, the operation in Monticello was impacted by the relocation of the toll road whilst Iquique, which is located in a copper mining region, was impacted by the weak copper price.

Management has reduced costs at Iquique which should have a positive impact on margins going forward. At Monticello, the casino system was replaced in July 2016 and a new arena, additional smoking terrace and bar are currently under construction and due for completion by June 2017.

Panama

Due to the restrictive banking practices in Panama, the VIP operations of the Ocean Sun Casino during the period under review have been kept to a minimum. This situation was largely resolved towards the end of 2016 which should have a positive impact on trading going forward.

	EBITDA			Operating profit		
	31 December 2016	31 December 2015	Year ended 30 June 2016	31 December 2016	31 December 2015	Year ended 30 June 2016
	262	277	565	193	211	430
	304	289	520	285	262	419
	159	160	268	132	130	182
	(63)	(54)	–	(104)	(120)	–
	662	672	1 353	506	483	1 031
	(40)	(17)	(26)	(83)	(59)	(120)
	(20)	(24)	(39)	(33)	(38)	(67)
	20	13	12	(1)	(7)	(39)
	622	644	1 300	389	379	805
	–	–	–	(3)	–	(11)
	–	(30)	15	–	(16)	16
	–	(390)	(750)	–	(259)	(519)
	622	224	565	386	104	291

A second very small operation, Sun Down Town, was opened to increase reach and to use underutilised slot machines. The premises are rented on a short-term trial basis.

BORROWINGS

The group's borrowings at 31 December 2016 amounted to R14.5 billion, R455 million above the 30 June 2016 levels. The increase in borrowings is primarily attributable to:

- the purchase of a further 19.9% interest in GPI Slots (R262 million);
- expenditure on Time Square (R1.2 billion), offset by receipt of proceeds from the 10% sale of SunWest and Worcester to Tsogo in the prior period (R505 million); and
- Foreign Currency Translation reserve movement on debt in foreign subsidiaries (R493 million reduction).

The group continues to remain within its debt covenants.

ANNEXURE "A" continued

R million	Share of debt		
	Total debt	Minorities	Sun International
South Africa			
Subsidiaries	3 137	917	2 220
Time Square	3 313	828	2 485
Central Office	4 167	–	4 167
	10 617	1 745	8 872
Nigeria			
Shareholder loans	801	406	395
Sun International intercompany	(282)	(143)	(139)
	519	263	256
Latam			
Subsidiaries	2 478	1 126	1 352
Central Office	903	–	903
	3 381	1 126	2 255
31 December 2016	14 517	3 134	11 383
30 June 2016	14 062	3 171	10 891

The group has unutilised borrowing facilities of R1.6 billion and available cash balances of R767 million.

Project capital expenditure

The table below sets out the capital expenditure on major projects and the expected timing thereof:

R million	Project budget	Spend to date	Forecast		
			2017	2018	2019
Time Square	4 225	2 425	1 371	429	–
Sun City	483	387	76	25	–
Entertainment Centre	370	351	24	–	–
Other projects	63	36	27	–	–
Vacation Club phase 2	50	–	25	25	–
Monitcello arena, smoking deck and bar	177	20	157	–	–
Meropa Hotel	74	12	62	–	–
	4 959	2 844	1 666	454	–

SUBSEQUENT EVENTS

On 15 February 2017 Menlyn Maine exercised their right to acquire a 14.25% interest in Time Square. In terms of the agreement Menlyn Maine has a put option against the company for its 14.25% interest in Time Square which is exercisable on 30 June 2020.

The disposal of the Lesotho shareholding was completed on 16 February 2017 and the disposal of the remaining Namibian shareholding and management contract was completed on 23 March 2017.

UPDATE ON STRATEGIC INITIATIVES

Time Square

The construction of the new casino and entertainment complex, Time Square at Menlyn Maine, Tshwane is well advanced with an expected opening of the casino on 1 April 2017. The arena public opening is scheduled for November 2017 and the hotel in March 2018. To date, the cost of the development is in line with its R4.2 billion budget.

GPI Slots

During November 2016, Sun International acquired a further 19.9% interest in GPI Slots for a consideration of R262 million, taking its shareholding in the company to 70%. The revenue and profits from GPI Slots have been consolidated from 1 April 2016. The total purchase consideration for the three tranches acquired by Sun International was R765 million. Given the growth in EBITDA the acquisition consideration equates to a historical EBITDA multiple valuation of six times.

Chile municipal licence bidding process

The bidding process for the Chile municipal casino licences has been delayed following their High Court's decision to hear objections from a number of third parties. The court's ruling is expected imminently and if any amendment in legislation is required the process will be further delayed. As a result of the delay, the municipal licences will be extended to 31 December 2018 in the event a new licence is not ready to operate before then. Sun Dreams is planning on bidding to renew its two licences, as well as bid for additional licences.

Sun Dreams shareholders' put options

One of the minority shareholders in Sun Dreams has issued notice to the Company requesting Sun Dreams to list on the Santiago or New York Stock Exchange through an initial public offering (IPO). On condition that appropriate market conditions exist, Sun International has the option to list Sun Dreams or if it chooses not to do so, the minority shareholder who requested the IPO will have the right to exercise its put option against the Company. If Sun Dreams conducts an IPO, the minority shareholders put options will fall away. Strategically the group would like to increase its interest in this business, subject to valuation and funding considerations.

Disposal of the group's Africa portfolio to the Minor group

Final regulatory approval for the implementation of the disposal of the group's remaining interests in Botswana, Lesotho and Swaziland remain outstanding. As noted under subsequent events, the disposal of the Lesotho shareholding was completed on 16 February 2017 and the group received R19 million relating to this portion of the transaction. The disposal of the remaining Namibian shareholding and management contract was completed on 23 March 2017 and R35 million was received. The group is still expecting to receive R133 million in respect of the balance of interests in the Minor transaction.

Tourist Company of Nigeria – Federal Palace

As announced on 22 August 2016, Sun International is pursuing its decision to exit this investment.

CORPORATE GOVERNANCE

The group continues to embrace and implement best corporate governance practices, including the recommendations set out in King III, and has satisfied itself that during the period under review, it has complied in all material respects with the provisions of King III as well as with the Listings Requirements of the JSE. The group has commenced with applying the principles contained in King IV.

ANNEXURE "A" continued

CHANGES TO DIRECTORATE

On 3 October 2016, Ms CM Henry was appointed as an independent non-executive director of the company and has also been appointed as a member of the audit committee. On 21 November 2016 Ms L Mojela and Mr NB Morrison retired as non-executive directors.

Mr AG Johnston was appointed as the permanent group company secretary with effect from 16 November 2016 replacing Mr AM Leeming as the interim company secretary on that same day. Mr GE Stephens stepped down as Chief Executive with effect from 31 January 2017 and Mr AM Leeming was appointed as the Chief Executive on 1 February 2017.

On 24 March 2017 Mr N Basthdaw was appointed as the new Chief Financial Officer and an executive director of the company.

OUTLOOK

Sun International expects gaming revenue in South Africa to remain under pressure as a result of ongoing subdued economic conditions, increased personal income taxes and reduced disposable income. Hotel occupancy is, however, anticipated to grow for the remainder of the year and will be boosted by the refurbished conference and entertainment centre at Sun City, where forward bookings for conferences are well up on last year. The opening of the casino at Time Square in April 2017 is expected to have a positive impact on the group's performance going forward.

In Latin America, the Chilean economy, although still experiencing low GDP growth, is showing positive signs of an improvement with an increase in the copper price and low inflation and interest rates. Although trading in the early part of 2017 has remained subdued it is expected to pick up towards the end of the year.

Taking into account current trading conditions and the group's levels of indebtedness, the primary focus for the foreseeable future will be to reduce debt and ensure the successful implementation and integration of recent acquisitions.

ACCOUNTING POLICIES

The condensed consolidated financial information for the period ended 31 December 2016 has been prepared in accordance with the requirements of the JSE Limited Listings Requirements and the South African Companies Act, No 71 of 2008. The Listings Requirements require provisional reports to be prepared in accordance with the framework concepts, the measurement and recognition requirements of International Financial Reporting Standards (IFRS), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards and must also, as a minimum, contain the information required by IAS 34 "Interim Financial Reporting". The accounting policies applied in the preparation of the condensed consolidated financial statements are in terms of IFRS and are consistent with those adopted in the financial statements for the year ended 30 June 2016.

The profit announcement was prepared under the supervision of the Chief Executive, AM Leeming BCom, BAcc, CA(SA)

Please note that these numbers constitute only the reviewed condensed consolidated financial statements of the Sun International group. The complete audited consolidated financial statements of the Sun International group incorporating the external auditor, audit committee and directors reports for the year ended 31 December 2016 are on the company's website at www.suninternational.com/investors

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

Shareholders are advised that there have been no changes between these reviewed condensed financial statements for the year-end 31 December 2016 as published on SENS on 27 March 2017, and the complete audited consolidated financial statements which appear on the company's website.

ANNEXURE “B”

Director standing for election

Name	N (Norman) Basthdaw
Joined Sun International Board	2017
Positions	Chief Financial Officer
Qualifications and experience	<p>B Compt (Hons) (UNISA), CTA, CA (SA), M Com (UJ), Higher Diploma in Company Law (WITS)</p> <p>Norman’s prior experience includes senior corporate finance and finance positions at, among others, ABSA Bank Limited, Gensec Bank Limited, a subsidiary of Sanlam, Genbel Securities Limited and Allied Electronics Corporation Limited. He has also been instrumental in Sun International’s expansion into Latin America.</p>

Directors standing for re-election

Name	EAMMG (Enrique) Cibie
Joined Sun International Board	2014
Positions	Non-executive director of Sun International
Qualifications and experience	<p>BA, CA (Pontificia Universidad Catolica de Chile), MBA (Stanford University)</p> <p>Enrique was appointed to the board with effect from 22 August 2014. Enrique is a Chilean national and currently serves as a non-executive director on various boards in Chile, having previously served as the Chief Executive of various multi-national and Chilean companies. Enrique is also a director of the Sun Dreams S.A. board in Chile.</p>

Name	Dr NN (Lulu) Gwagwa
Joined Sun International Board	2005
Positions	Non-executive director of Sun International; Member of the risk committee.
Qualifications and experience	<p>BA, MTRP, MSc, PhD (London)</p> <p>Lulu was appointed to the board in 2005. She served as a deputy director general in the National Department of Public Works and served a five-year term as chief executive officer of the Independent Development Trust. Her other current directorships include, among others, FirstRand, Massmart, Tsebo Outsourcing and Lereko Investments, the latter of which she is presently chief executive officer. Lulu was previously on the board of ACSA.</p>

ANNEXURE "B" continued

Name	MV (Valli) Moosa
Joined Sun International Board	2005
Positions	Chairman of the board of Sun International; Chairman of the nomination committee; Member of the remuneration committee; Member of the investment committee; Member of the social and ethics committee.
Qualifications and experience	BSc (Mathematics, Physics) Valli was appointed to the board in 2005 and as board Chairman on 1 July 2009. He served as Minister of Constitutional Development from 1996 to 1999 and as Minister of Environmental Affairs and Tourism from 1999 to 2004. Valli previously served as Chairman of the United Nations Commission on Sustainable Development, Chairman of Eskom Holdings, as a national executive committee member of the African National Congress and as president of the International Union for the Conservation of Nature. He currently holds directorships, among others, in Anglo Platinum (non-executive Chairman), Imperial Holdings, Sanlam and Sappi. He is also the Chairman of the environmental organisation WWF (SA).
Name	GR (Graham) Rosenthal
Joined Sun International Board	2002
Positions	Chairman of the audit committee; Member of the risk committee; Member of the social and ethics committee.
Qualifications and experience	CA (SA) Graham was appointed to the board in 2002. Graham was previously a non-executive director of two listed companies, including Investec Property Fund Limited, and chaired their audit committees as well as served on the credit committees and as a trustee of staff share schemes at Investec Bank. He retired in 2000 from Arthur Andersen after being in charge of their South African audit and business advisory practice. He served as Chairman of the Investigations Committee of the South African Institute of Chartered Accountants.

Audit committee members standing for election

Name	PDS (Peter) Bacon
Joined Sun International Board	1994
Positions	Chairman of the risk committee; Member of the audit committee.
Qualifications and experience	<p>FIH</p> <p>Peter is a Fellow of the institute of Hospitality with over 40 years' experience in the hotel, resort and gaming industry. He joined the group in 1973 and occupied a number of executive positions in South Africa and overseas before becoming Managing Director of Sun International in 1994 and then Group Chief Executive in 2003. He retired in 2006 and rejoined the board in February 2013. Peter is also a director of Woolworths Holdings and is Chairman of Atlantic Leaf Properties. He was Chairman of the National Sea Rescue Institute up until August 2014 and also served as a director of South African Tourism and as Chairman of the Tourism Grading Council of South Africa. Peter is also a non-executive independent director of PSG Wealth (Mauritius).</p>
Name	PL (Leon) Campher
Joined Sun International Board	2002
Positions	Chairman of the investment committee; Member of the audit committee; Nomination committee: Remuneration committee: Social and ethics committees.
Qualifications and experience	<p>BEcon</p> <p>Leon was appointed to the board in 2002. Leon has extensive experience in investment management with Old Mutual, Syfrets Managed Assets, Coronation and African Harvest. He is the CEO of the Savings and Investment Association of South Africa, director of the International Investment Funds Association, a director of STRATE Limited, Brimstone Investment Corp Limited and Safex Clearing Company (Pty) Limited (this is now JSE Clear), Chairman of Equities Property Fund Limited.</p>

ANNEXURE "B" continued

Name	ZBM (Zarina) Bassa
Joined Sun International Board	2010
Positions	Member of the audit committee; Investment committee; Remuneration committee.
Qualifications and experience	<p>BAcc, Dip Acc, CA (SA)</p> <p>Zarina was appointed to the board in 2010. Zarina is the executive Chairperson of Songhai Capital. She also serves as a non-executive director of Kumba Iron Ore Limited, Vodacom South Africa, Woolworths Holdings Limited, Investec Limited and Investec Plc, the Financial Services Board and Senwes. She is also the chairperson of Yebo Yethu Limited. Zarina has previously been an executive director of Absa Bank.</p> <p>She has also previously chaired the Public Accountants' and Auditors' Board and the Auditing Standards Board and has been a member of the Accounting Standards Board, the JSE's GAAP Monitoring Panel, the board of the SA Institute of Chartered Accountants' and Vice President of ABASA. Zarina was named Top Women in Business and Government in 2007 and Top Business Personality in Financial Services: Banking in 2008.</p>
Name	GR (Graham) Rosenthal
Joined Sun International Board	2002
Positions	Chairman of the audit committee; Member of the risk committee; Member of the social and ethics committee.
Qualifications and experience	<p>CA (SA)</p> <p>Graham was appointed to the board in 2002. Graham was previously a non-executive director of two listed companies, including Investec Property Fund Limited, and chaired their audit committees as well as served on the credit committees and as a trustee of staff share schemes at Investec Bank. He retired in 2000 from Arthur Andersen after being in charge of their South African audit and business advisory practice. He served as Chairman of the Investigations Committee of the South African Institute of Chartered Accountants.</p>

Name	CM (Caroline) Henry
Joined Sun International Board	2016
Positions	Non-executive director of Sun International
Qualifications and experience	CA (SA)
	<p>Caroline was appointed on-executive director of the board with effect from 3 October 2016. Caroline has over 20 years of experience in the finance sector. Since 2005, she headed Eskom's treasury function gaining invaluable experience in debt capital markets and treasury. In 2013 she served as acting chief financial officer taking responsibility for financial reporting, treasury, shared services, insurance, and oversight of the Eskom pension and provident fund. Caroline contributed in various capacities (member & executive) to Eskom's Investment and Finance committee, the New Build Oversight Committee, Audit and Risk Committee, the Executive Committee, Nuclear Management Committee and the Eskom Pension & Provident Fund (EPPF) Investment Committee.</p>

ANNEXURE "C"

SUN INTERNATIONAL BOARD OF DIRECTORS

Mr MV Moosa	Non-executive chairman
Mr AM Leeming	Chief Executive
Mr IN Matthews	Lead independent director
Mr PDS Bacon	Independent non-executive director
Ms ZBM Bassa	Independent non-executive director
Mr N Basthdaw	Chief Financial Officer
Mr PL Campher	Independent non-executive director
Mr EAMMG Cibie	Independent non-executive director
Dr NN Gwagwa	Non-executive director
Ms CM Henry	Independent non-executive director
Ms BLM Makgabo-Fiskerstrand	Independent non-executive director
Mr DR Mokhobo	Executive director
Mr GR Rosenthal	Independent non-executive director

SUN INTERNATIONAL PRESCRIBED OFFICERS

Mr R Collins	Chief Strategy and Operations Officer
Mr Z Miller	Chief Information Officer
Mr S Montgomery	Director: Development
Mr T Mosololi	Chief Operating Officer (SA)
Ms C Nyathi	Director: Group Internal Audit
Mr A Johnston	Director: Corporate Services and Group Company Secretary
Ms V Robson	Director: Group Human Resources
Mr J Wilhelm	Chief Executive (LATAM)
Mr C Tessada	Chief Financial Officer (LATAM)

PROXY FORM

SUN INTERNATIONAL LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 1967/007528/06) (Share code: SUI: ZAE000097580)
(‘Sun International’ or ‘the company’)

PROXY FORM FOR THE 33rd ANNUAL GENERAL MEETING TO BE HELD AT THE MASLOW HOTEL, CORNER OF GRAYSTON DRIVE AND RIVONIA ROAD, SANDTON, JOHANNESBURG ON WEDNESDAY, 14 JUNE 2017 AT 09:00 – FOR USE BY CERTIFICATED ORDINARY SHAREHOLDERS AND DEMATERIALISED ORDINARY SHAREHOLDERS WITH ‘OWN NAME’ REGISTRATION ONLY

Holders of dematerialised ordinary shares other than ‘own name’ registration must inform their CSDP or broker of their intention to attend the annual general meeting and request their CSDP or broker to issue them with the necessary authorisation to attend the annual general meeting in person or provide their CSDP or broker with their voting instructions should they not wish to attend the annual general meeting in person but wish to be represented thereat.

I/We _____ (please print)

of _____ (address)

Telephone: _____ Cellphone: _____ Email: _____

1. _____ or failing him/her,

2. _____ or failing him/her,

the chairman of the annual general meeting as my/our proxy to act for me/us and on my/our behalf at the 33rd annual general meeting of the company which will be held on Wednesday, 14 June 2017 at 09:00 and at any adjournment thereof, for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at any adjournment thereof, and to vote for and/or against the resolutions and/or abstain from voting in respect of the shares registered in my/our name/s, in accordance with the following instructions:

	Number of ordinary shares		
	For	Against	Abstain
2. Ordinary resolution number 1: Election of director: Mr N Basthdaw			
3. Ordinary resolutions numbers 2.1 to 2.4: Re-election of directors: 2.1: Mr EAMMG Cibie 2.2: Dr NN Gwagwa 2.3: Mr MV Moosa 2.4: Mr GR Rosenthal			
4. Ordinary resolution number 3: Re-appointment of external auditor			
5. Ordinary resolutions numbers 4.1 to 4.5: Election of audit committee members: 4.1: Mr PD Bacon 4.2: Ms ZBM Bassa 4.3: Mr PL Campher 4.4: Ms CM Henry 4.5: Mr GR Rosenthal			
6. Special resolution number 1: General authority to repurchase shares			
7. Special resolution number 2: Remuneration of non-executive chairman			
8. Special resolution number 3: Remuneration of lead independent director			
9. Special resolution number 4: Remuneration of non-executive directors			
10. Special resolution number 5: Remuneration of non-executive directors participating in statutory and board committees			
11. Special resolution number 6: Remuneration payable to non-executive directors for participating in special/unscheduled board meetings and <i>ad hoc</i> strategic planning sessions			
12. Special resolution number 7: Financial assistance to employee share scheme beneficiaries and related or inter-related companies and corporations			
13. Special resolution number 8: Adoption of a new Memorandum of Incorporation			

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 _____ 2017

Signature _____

Assisted by me _____ (where applicable)

NOTES TO PROXY FORM AND SUMMARY OF APPLICABLE RIGHTS ESTABLISHED BY SECTION 58 OF THE COMPANIES ACT, 2008 (“COMPANIES ACT”)

1. An ordinary shareholder holding dematerialised shares by ‘own name’ registration, or who holds shares that are not dematerialised, is entitled to appoint any individual (including an individual who is not a shareholder) as a proxy to participate in, and speak and vote at, a shareholders meeting on behalf of the shareholder. Such ordinary shareholder may insert the name of a proxy or the names of two alternative proxies of the ordinary shareholder’s choice in the space provided, with or without deleting ‘the chairman of the annual general meeting’, provided that any such deletion must be signed in full by the shareholder. The person whose name stands first on the proxy form and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow. Should a proxy not be specified, this will be exercised by the chairman of the annual general meeting. A proxy need not be a shareholder of the company.
2. All resolutions put to the vote shall be decided by way of a poll. An ordinary shareholder is entitled on a poll, to 1 (one) vote per ordinary share held. An ordinary shareholder’s instructions to the proxy must be indicated by inserting the relevant number of votes exercisable by the ordinary shareholder in the appropriate box(es). An ‘X’ in the appropriate box indicates the maximum number of votes exercisable by that shareholder. Failure to comply with the above will result in the proxy not being authorised to vote or to abstain from voting at the annual general meeting in respect of the shareholder’s votes, except in the case where the chairman of the annual general meeting is the proxy. An ordinary shareholder or his/her proxy is not obliged to use all the votes exercisable by the ordinary shareholder, or to cast all those votes exercised in the same way, but the total of the votes cast and in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the ordinary shareholder.
3. A proxy appointment must be in writing, dated and signed by the relevant shareholder.
4. Any alteration or correction made to this proxy form must be signed in full and not initialled by the signatory.
5. Documentary evidence establishing the authority of a person signing the proxy form in a representative capacity must be attached to this form, unless previously recorded by the company or waived by the chairman of the annual general meeting.
6. A minor must be assisted by his/her parent/guardian and the relevant documentary evidence establishing his/her legal capacity must be attached to this proxy form unless previously recorded by the company or waived by the chairman of the annual general meeting.
7. When there are joint holders of shares, any one holder may sign the proxy form.
8. The chairman of the annual general meeting may reject or accept any proxy form which is completed and/or received other than in compliance with these notes.
9. A proxy may not delegate his/her authority to act on behalf of the shareholder, to another person other than the chairman of the annual general meeting.
10. The appointment of a proxy or proxies:
 - a. is suspended at any time to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder;
 - b. is revocable in which case the shareholder may revoke the proxy appointment by:
 - i. cancelling it in writing or making a later inconsistent appointment of a proxy; and
 - ii. delivering a copy of the revocation instrument to the proxy and to the company.
11. Should the instrument appointing a proxy or proxies have been delivered to the company, as long as the appointment remains in effect, any notice that is required by the Companies Act or the company’s memorandum of incorporation to be delivered by such company to the shareholder, must be delivered by such company to:
 - a. the shareholder; or
 - b. the proxy or proxies, if the shareholder has directed the company to do so in writing and has paid any reasonable fee charged by the company for doing so.
12. The proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Companies Act.
13. It is requested that this proxy form should be completed and returned to the company’s transfer secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (PO Box 61051, Marshalltown, 2107), so as to reach them by not later than Monday, 12 June 2017 at 09:00. Should this form of proxy not be returned to the transfer secretaries by the aforesaid date and time, it may be handed to the chairman of the annual general meeting before that meeting is due to commence.

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

CORPORATE DATA

SHAREHOLDERS' DIARY

Financial year end

Sunday, 31 December 2017

Annual general meeting

Wednesday, 14 June 2017

Reports and financial statements

Reviewed condensed consolidated financial statements
(published on SENS and website)

Monday, 27 March 2017

Short-form announcement (published in business press only)

Tuesday, 28 March 2017

Complete audited financial statements (posted on website only)

21 April 2017

Interim results announcement

Monday, 2 October 2017

ADMINISTRATION

Business, secretaries and registered address

6 Sandown Valley Crescent
Sandton
2196

(PO Box 782121, Sandton, 2146)
South Africa

Telephone: 011 780 7762

Telefax: 011 780 7716

Transfer Secretaries

Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank
Johannesburg
2196

Telephone: 011 370 5000

Telefax: 011 370 5271

Auditors

PricewaterhouseCoopers Inc.

Bankers

ABSA Bank Limited

First National Bank Limited

Investec Bank Limited

Nedbank Limited

Rand Merchant Bank (a division of FirstRand Bank Limited)

The Standard Bank of South Africa Limited

Sponsor

Rand Merchant Bank (a division of FirstRand Bank Limited)

SUN INTERNATIONAL LIMITED

Registration Number: 1967/007528/06 | Share Code: SUI | ISIN: ZAE 000097580