

**SUN INTERNATIONAL LIMITED**

(Incorporated in the Republic of South Africa)

(Registration number: 1967/007528/06)

Share code: SUI

ISIN: ZAE000097580

LEI: 378900835F180983C60

("Sun International" or "the Company")

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**GENERAL MEETING OF SHAREHOLDERS AND PROPOSED RIGHTS OFFER**

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**1. INTRODUCTION**

Shareholders are referred to the announcement released by the Company on SENS on Friday, 12 June 2020 advising that a circular ("Circular") had been distributed to shareholders regarding certain proposed amendments to Sun International's memorandum of incorporation and convening a general meeting of shareholders for Monday 13, July 2020 at 09h00 ("General Meeting"), to consider and if deemed fit pass, with or without modification, certain resolutions in anticipation of a proposed rights offer.

Shareholders are further referred to the announcement released by the Company on SENS on Tuesday, 30 June 2020, advising shareholders that as a result of the ongoing COVID 19 pandemic and the restrictions imposed by the Government of South Africa regarding gatherings of persons, the General Meeting would no longer be held in person at the Maslow Hotel in Sandton but instead would be held via electronic communication and by way of a virtual meeting.

**2. UNDERWRITERS AND INDICATIVE OFFER PRICE FOR PROPOSED RIGHTS OFFER**

Shareholders are reminded that, subject to shareholders passing the necessary resolutions proposed at the General Meeting, Sun International intends launching a rights offer to its shareholders on terms and conditions which will be contained in an announcement and a rights offer circular ("Rights Offer Circular") to be communicated and delivered to shareholders on or about Thursday, 23 July 2020.

As at the date of this SENS announcement, Sun International has entered into a term sheet with Value Capital Partners Proprietary Limited and Steyn Capital Management Proprietary Limited, whereby they have separately undertaken as shareholders to follow their respective rights under the proposed rights offer and, in addition, to separately partially underwrite the proposed rights offer in terms of an underwriting agreement or agreements to be concluded with Sun International, further details whereof will be provided in the Rights Offer Circular.

Furthermore and based on market trends over the last few years, it is anticipated at this stage that the offer price at which Sun International will invite shareholders to subscribe for offer shares under the proposed rights offer will fall within the range of a 20% - 30% discount to the theoretical ex-rights price based on the volume weighted average price per share at which Sun International shares have traded on the JSE for the 30 trading days immediately preceding the declaration date of the proposed rights offer. The final rights offer price will be stipulated in the declaration announcement to be released shortly after the General Meeting and in the Rights Offer Circular to be delivered to shareholders.

The independent board referred to in the Circular has accepted responsibility for the accuracy of the information contained in this announcement and has certified that, to the best of their knowledge and belief, the information contained in this announcement is true and that nothing has been omitted which is likely to affect the importance of the information contained in this announcement.

Sandton  
8 July 2020

Financial Advisor and Sponsor to Sun International  
Investec Bank Limited

Corporate Law Advisor  
Cliffe Dekker Hofmeyr Incorporated