

Sun International Limited

(Incorporated in the Republic of South Africa)

(Registration number 1967/007528/06)

Share code: SUI & ISIN code: ZAE000097580

LEI: 378900835F180983C60

("Sun International" or the "Company")

NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, HONG KONG, JAPAN OR ANY OTHER JURISDICTION WHERE EXTENSION OR MAKING THE RIGHTS ISSUE WOULD BE UNLAWFUL OR IN CONTRAVENTION OF APPLICABLE LAW. THIS ANNOUNCEMENT DOES NOT CONSTITUTE OR FORM AN OFFER OF SECURITIES IN THE UNITED STATES OR ANY OTHER JURISDICTION

FINALISATION ANNOUNCEMENT OF THE SUN INTERNATIONAL PARTIALLY UNDERWRITTEN RENOUNCEABLE RIGHTS OFFER

Sun International shareholders ("**Shareholders**") are referred to the declaration announcement released on the Stock Exchange News Service ("**SENS**") of the JSE Limited ("**JSE**") on Tuesday, 14 July 2020 wherein Shareholders were advised of Sun International's intention to raise an amount not exceeding R1.2 billion by way of a partially underwritten renounceable rights offer ("**Rights Offer**") of 127 174 696 Sun International shares ("**Rights Offer Shares**") at a price of R9.44 per Rights Offer Share, in the ratio of 93.01 Rights Offer Shares for every 100 existing Sun International ordinary shares held on the record date for the Rights Offer, being Friday, 24 July 2020.

Shareholders are advised that the Company has now received all necessary Shareholder and board approvals and accordingly the Rights Offer and underwriting agreement have become unconditional.

The salient dates and times of the Rights Offer will be the same as those published in the declaration announcement released on SENS on Tuesday, 14 July 2020.

Shareholders may commence trading the Rights Offer Shares on Wednesday, 5 August 2020 and trading the letters of allocation in respect of the Rights Offer Shares ("**Letters of Allocation**") on the securities exchange operated by the JSE on Wednesday, 22 July 2020.

Further details regarding the Rights Offer will be set out in the Rights Offer circular which is expected to be distributed to certificated Shareholders on Thursday, 23 July 2020 and to dematerialised Shareholders on Tuesday, 28 July 2020. The Rights Offer circular will be made available on the Company's website (www.suninternational.com/investors) from Monday, 20 July 2020.

Johannesburg

16 July 2020

Financial Advisor and Sponsor

Investec Bank Limited

South African Legal Advisor

Cliffe Dekker Hofmeyr Incorporated

International Legal Advisor

Cravath, Swaine & Moore LLP (as to US law)

Underwriters

Value Capital Partners Proprietary Limited

Steyn Capital Management Proprietary Limited

Legal Advisor to the Underwriters

DLA Piper Advisory Services Proprietary Limited

Disclaimer

The Letters of Allocation and the Rights Offer Shares will not be registered with the United States Securities and Exchange Commission (“**SEC**”) under the United States Securities Act of 1933, as amended, (“**U.S. Securities Act**”) or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state and other securities laws of the United States. There will be no public offer of the Letters of Allocation or the Rights Offer Shares in the United States. Neither the SEC nor any United States federal or state securities commission has registered, approved or disapproved the Letters of Allocation, the Rights Offer Shares or the Rights Offer circular or passed comment or opinion upon the accuracy or adequacy of this announcement. Any representation to the contrary is a criminal offence in the United States.

In member states of the European Economic Area (“**EEA**”) and the United Kingdom (each, a “**Relevant State**”), this announcement and any offer if made subsequently is directed exclusively at persons who are ‘qualified investors’ within the meaning of the Prospectus Regulation. For these purposes, the expression ‘Prospectus Regulation’ means Regulation (EU) 2017/1129.

In the United Kingdom this announcement is only being distributed and communicated to and any investment or investment activity to which this announcement relates is available only to, and will be engaged in only with, Qualified Investors (i) having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”); or (ii) who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, (all such persons together being referred to as “**Relevant Persons**”). Persons who are not Relevant Persons should not take any action on the basis of this announcement and should not act or rely on it.