

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")

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RESULTS OF THE RIGHTS OFFER AND DEALINGS IN SECURITIES BY DIRECTORS OR THEIR ASSOCIATES

1. Results of the Rights Offer

Sun International shareholders ("**Shareholders**") are referred to the circular ("**Circular**") dated Monday, 20 July 2020 relating to the partially underwritten, renounceable rights offer of approximately R1.2 billion ("**Rights Offer**").

The Rights Offer consisted of an offer of 127 174 696 Sun International ordinary shares ("**Rights Offer Shares**") in the ratio of 93.01 Rights Offer Shares for every 100 existing Sun International ordinary shares held on the record date of the Rights Offer, at a subscription price of R9.44 per Rights Offer Share.

The Rights Offer closed at 12h00 on Friday, 7 August 2020. The results of the Rights Offer are set out below:

Applications	Number of shares	Percentage of Rights Offer Shares	Value (R'm)
Subscription for Rights Offer Shares	119 098 570	93.65%	1 124.3
Application for excess Rights Offer Shares	1 106 234	0.87%	10.4
Total applications for Rights Offer Shares	120 204 804	94.52%	1 134.7

Allocations	Number of shares	Percentage of Rights Offer Shares	Value (R'm)
Subscription for Rights Offer Shares	119 098 570	93.65%	1 124.3
Excess Rights Offer Shares allocated	1 106 234	0.87%	10.4
Total Rights Offer Shares allocated	120 204 804	94.52%	1 134.7

The Underwriters to the Rights Offer, Value Capital Partners Proprietary Limited and Steyn Capital Management Proprietary Limited, will in terms of the underwriting agreement entered into between them and Sun International take up 3 097 730 and 3 872 162 Rights Offer Shares, respectively.

The excess applications applied for will be allocated in full.

Share certificates will be posted to certificated Shareholders, who followed their rights, on Tuesday, 11 August 2020. Dematerialised Shareholders who have subscribed for Rights Offer Shares will have their accounts debited and updated by their CSDP or broker on Tuesday, 11 August 2020.

Share certificates will be posted to certificated Shareholders who have applied for excess Rights Offer Shares on Thursday, 13 August 2020 and dematerialised Shareholders who applied for excess Rights Offer Shares will have the excess Rights Offer Shares allocated to them and credited to their accounts by their CSDP or broker on Thursday, 13 August 2020.

Following the conclusion of the Rights Offer, the total issued share capital of the Company will increase to 263 905 660 ordinary shares of no par value.

2. Dealings in securities by directors, or their associates

In compliance with the JSE Limited Listings Requirements, the following information is disclosed:

Name	:	AM Leeming
Title	:	Chief Executive Officer
Company	:	Sun International
Nature of Transaction	:	Take up of Rights Offer Shares
Date of Transaction	:	11 August 2020
Number of Securities	:	194 069 shares
Price	:	R 9.44
Value of Transaction	:	R 1 832 011
Nature of Interest	:	Direct Beneficial
Clearance to Deal Received	:	Yes

Name	:	N Basthdaw
Title	:	Chief Financial Officer
Company	:	Sun International
Nature of Transaction	:	Take up of Rights Offer Shares
Date of Transaction	:	11 August 2020
Number of Securities	:	53 884 shares
Price	:	R 9.44
Value of Transaction	:	R 508 665
Nature of Interest	:	Direct Beneficial
Clearance to Deal Received	:	Yes

Name	:	J A Mabuza
Title	:	Independent Non-Executive Director
Company	:	Sun International
Nature of Transaction	:	Take up of Rights Offer Shares
Date of Transaction	:	11 August 2020
Number of Securities	:	11 775 shares
Price	:	R 9.44
Value of Transaction	:	R 111 156
Nature of Interest	:	Direct Beneficial
Clearance to Deal Received	:	Yes

Name	:	S Sithole (alternate – TR Ngara)
Title	:	Non-Executive Director
Company	:	Sun International
Name of Associate	:	Value Capital Partners (Pty) Ltd*
Nature of Transaction	:	Take up of Rights Offer Shares
Date of Transaction	:	11 August 2020
Number of Securities	:	28 821 492 shares**

Price	:	R 9.44
Value of Transaction	:	R 272 074 884**
Nature of Interest	:	Indirect Beneficial
Clearance to Deal Received	:	Yes

* Mr S Sithole & Mr TR Ngara have an indirect beneficial interest in Value Capital Partners (Pty) Ltd ("VCP"), which is the registered investment manager to Value Capital Partners H4 QI Hedge Fund and various other funds

** 25 723 762 shares (R 242 832 313) relate to VCP's take up of its rights in terms of the Rights Offer and 3 097 730 shares (R 29 242 571) relate to VCP's take up in relation to its underwrite of the Rights Offer

Johannesburg
11 August 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 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 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 Rights Offer Shares or the 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.

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