

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")

NOTICE OF CONFIRMATION OF FAIRNESS OPINION AND AVAILABILITY FOR INSPECTION

1. BACKGROUND

Shareholders are referred to the announcement released by the Company on SENS on 21 November 2022, relating to Sun International (South Africa) Limited's acquisition of 36 634 218 ordinary shares of Grand Parade Investments Limited ("GPI") from Value Capital Partners ("VCP") ("the Transaction"), which represented 7.8% of GPI's issued shares ("Sale Shares"), for a purchase consideration of R3.50 per GPI ordinary share, being R128.2 million in the aggregate ("Purchase Price").

As VCP holds an equity interest which exceeds 20% of the issued shares of Sun International, it is regarded as a 'related party' in terms of the JSE Listings Requirements. The Purchase Price expressed as a percentage of the market capitalisation (excluding treasury shares), exceeded 0.25% but was less than 5%, making the Transaction a 'small- related party transaction' in terms of the JSE Listings Requirements.

2. FAIRNESS OPINION

BDO Corporate Finance (Pty) Ltd ("BDO") was appointed as the independent professional expert to opine on the fairness of the Transaction and, prior to the implementation of the Transaction, confirmed that it was fair as far as the shareholders of Sun International are concerned ("the Fairness Opinion").

In terms of paragraph 10.7(b) of the JSE Listings Requirements, the Fairness Opinion has been reviewed by the JSE and is available for inspection at the registered office of the Company, 6 Sandown Valley Crescent, Sandown, Sandton, 2196 for a period of 28 days from the date of this announcement or may be obtained on request from Sun International's Group Company Secretary at: andrew.johnston@suninternational.com

Sandton

01 December 2022

Financial Advisor and Transaction Sponsor

Nedbank Corporate and Investment Banking, a division of Nedbank Limited

Legal Advisor

CDH Attorneys

Independent Professional Expert

BDO Corporate Finance (Pty) Ltd