



WE WILL ROCK YOU

OUR VISION

To be an internationally recognised and respected gaming and hospitality group that provides memorable experiences for our guests, offers rewarding employment for our people, delivers superior returns for our shareholders and creates genuine value for the communities in which we exist.

OUR MISSION

To create great memories for our guests, people and stakeholders.

CARNIVAL CITY, BRAKPAN - GAUTENG





Our online platform which includes the Integrated Annual Report and the information indexed here can be accessed at <http://ir.suninternational.com>

REPORTS AND INFORMATION AVAILABLE ONLINE

REPORTS OF THE BOARD AND BOARD COMMITTEES

Board
Audit
Social and ethics
Remuneration
Nomination
Investment
Risk
IT governance sub-committee
Governance framework

SUSTAINABILITY

UN Global Compact Assessment
King III application register
Independent assurance statement

ANNUAL FINANCIAL STATEMENTS

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company secretary certificate
Report of directors
Report of the audit committee
Independent auditor's report
Group financial statements
company financial statements
Accounting policies

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Form of proxy
Form of electronic participation
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KEY FINANCIAL AND OPERATIONAL STATISTICS

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Value added statement
Room statistics
Casino statistics

ABOUT THIS REPORT

Sun International, which is listed on the Johannesburg Stock Exchange, chooses to report in an integrated manner because we believe that doing so can help our stakeholders make better informed decisions about our business. This report is prepared in accordance with the JSE Limited Listings Requirements and the South African Companies Act, No 71 of 2008. A register of our application of the King III governance principles is available online. Our group and company annual financial statements follow International Financial Reporting Standards (IFRS).

This integrated report, which is our primary report to stakeholders, covers the period 1 July 2014 to 30 June 2015. The scope of this report includes all of Sun International's subsidiaries and operating units. We continue to embed management, sustainability and governance-related reporting systems and processes in our operations. The experience we gain in implementing these systems is not only applied in our new operations as we expand our operational footprint internationally, but is also contributing to the quality of our internal and external reporting.

Our aim is to provide our stakeholders with a focused and concise report. Our online platform, which can be accessed at ir.suninternational.com, contains

the content of this report together with additional statutory and other reports, including our annual financial statements, governance and risk reporting and additional sustainability content. A list of the additional information available online is set out on the left side of this page.

FORWARD LOOKING STATEMENTS

We have applied the guiding principle of strategic focus and future orientation in our report. As a result this report contains forward looking information that reflects the group's assumptions, ambitions and expectations going forward. As these are subject to change in terms of macroeconomic, strategic or operational developments, investors are cautioned not to place undue reliance on forward looking statements contained in this report.

INDEPENDENT ASSURANCE

The group's 2015 integrated report is guided by the International Integrated Reporting Committee (IIRC) recommendations for integrated reporting (the <IR> framework guidelines).

We welcome stakeholders' feedback on our reporting, which can be sent to investor.relations@suninternational.com.



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For more information see our website



For more information please email us



Please refer to a page/s on this report for more information

GOLDEN VALLEY CASINO,
WORCESTER – WESTERN CAPE



TABLE BAY HOTEL, CAPE TOWN -
WESTERN CAPE

01 OVERVIEW OF OUR BUSINESS





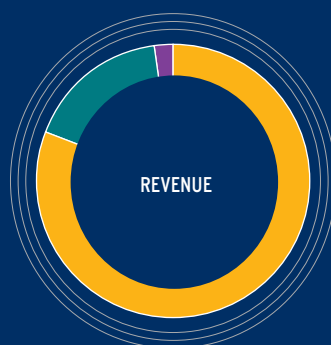
GROUP STRUCTURE



Sun International owns and operates casino, hotel and resort properties in South Africa, other African countries and Latin America. Our casino operations contribute the largest share of group revenue.

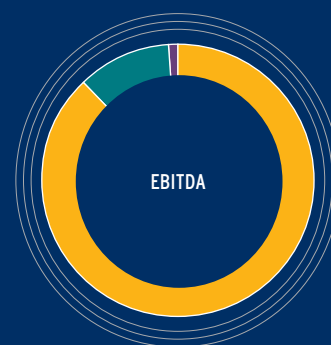


2015 GROUP CONTRIBUTION



REVENUE (%)

	2015	2014
South Africa	81	83
Latin America	17	15
Other African businesses	2	2



EBITDA (%)

	2015	2014
South Africa	88	88
Latin America	11	11
Other African businesses	1	1



**4 786
ROOMS**



**14 098
SLOTS**



**511
TABLES**



**382
VACATION CLUB UNITS**



For a breakdown of revenue and EBITDA by unit refer to page 30.

SOUTH AFRICA

	Economic interest %	Slots	Tables	Rooms
Gauteng				
Carnival City	91	1 720	55	105
Morula	100	510	12	73
Maslow	100	–	–	281
Western Cape				
GrandWest	71	2 563	54	39
Golden Valley	71	220	7	98
Table Bay	71	–	–	329
Sunbet	100	–	–	–
KwaZulu-Natal				
Sibaya	63	1 214	48	154
Limpopo				
Meropa	68	414	17	–
North West				
Sun City	100	645	43	1 296
Carousel	100	700	25	94
Northern Cape				
Flamingo	71	288	11	–
Eastern Cape				
Boardwalk	82	948	26	140
Fish River	82	–	–	82
Wild Coast Sun	70	450	16	396
Free State				
Windmill	70	353	18	–
Naledi Sun	100	150	–	30
Management activities				
Sun International Management Limited	100	–	–	–
Manco	50 – 100	–	–	–



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GAMING
LICENCES
(OF 40)



10 175
SLOTS



3 117
ROOMS



332
TABLES



382
VACATION CLUB UNITS

LATIN AMERICA

	Economic interest %	Slots	Tables	Rooms
Chile	99	2 163	81	155
Panama*	100	600	37	–
Colombia**	100	220	7	–

* Opened in September 2014.

** Opened in May 2015.



3
GAMING
LICENCES



2 983
SLOTS



155
ROOMS



125
TABLES

OTHER AFRICA

	Economic interest %	Slots	Tables	Rooms
Botswana	16	320	10	196
Lesotho	9	210	11	263
Namibia	20	130	10	173
Swaziland	51	173	13	351
Zambia	50	–	–	385
Nigeria	49	107	10	146

The economic interest excludes interests held by the Sun International Employee Share Trust.



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GAMING
LICENCES



940
SLOTS



1 514
ROOMS



54
TABLES

OUR INPUTS AND ACTIVITIES



FINANCIAL CAPITAL

Our sources of Financial capital include shareholder equity, internally generated cash flows and debt. We use our Financial capital to protect and leverage our existing asset portfolio in the form of replacement and maintenance capex for refurbishing and maintaining our properties, to cover our operating costs and to build unique casino, hotel and entertainment venues. This allows us to grow our stock of Productive capital. We also need to invest Financial capital in ensuring our employees have the skills they need to provide a memorable guest experience and to manage our properties to maximise value. (See the Financial capital section on pages 24 to 33 for information on how we employed and grew our stock of Financial capital in FY2015.)



PRODUCTIVE CAPITAL

The bricks and mortar of our properties form our stock of Productive capital. The uniqueness of our properties is a key differentiator for our business and we focus on protecting, leveraging and growing our asset base. We constantly review our asset base and its offerings to ensure they remain relevant and are optimally utilised. Growing our stock of Productive capital requires the investment of Financial capital, whether it be into our existing properties, new assets or new products.



HUMAN CAPITAL

Our stock of Human capital includes our people's skills and experience. As the primary interface with our guests our employees are the custodians of the memorable experience we strive to offer. Their motivation and competence to perform and provide a memorable guest experience are key determinants of our future success and sustainability. We invest Financial capital to develop our stock of Human capital. This includes training and developing our people to equip them with appropriate skills to deliver on our strategic objectives, providing them with appropriate remuneration and incentives and keeping them safe and healthy. Our non-management employees participate in the Sun International Employee Share Trust, which has a significant stake in not only Sun International but also a number of our casino properties. We also actively align management performance with our strategic objectives. Our focus for 2015 was on improving organisational culture following our restructuring process by reconnecting with our employees through a roadshow and workshops.



INTELLECTUAL CAPITAL

Our Intellectual capital includes: our brand, our ability to ensure our properties are all aligned with our strategic objectives and can meet set standards and targets, our investment in governance structures that ensure we remain at the forefront of best practice corporate governance and a key element of our Intellectual capital is our IT systems.

As a gaming, leisure and entertainment group our stock of Intellectual capital in the form of our gaming licences is the single most critical enabler of our ability to operate. We rely on our stock of Human capital in the form of our people to ensure they remain relevant and are optimally utilised. Our brand is also one of our most valuable assets and we rely on our people to protect and appropriately represent our brand.

Our stock of Intellectual capital, represented by our wealth of management expertise and our management team's ability to establish successful relationships, is the foundation of our entry into new jurisdictions.



SOCIAL AND RELATIONSHIP CAPITAL

We actively manage the stakeholder relationships on which our business depends, including those with communities, our business partners, governments and regulators.

Our guests are the single most important stakeholder in our business. We strive not just to meet their expectations but rather to exceed their expectations. Our gaming licences, which are essentially our regulated licences to operate, are critical to our business and require that we comply with various licensing conditions. Stakeholder engagement plays a key role in our compliance with these licences. Our track record of being an ethical operator and good corporate citizen is based on the belief that doing good is more than a business requirement, it is rather about creating shared value. This approach supports the growth of our business into new markets. We are acutely aware of the negative impacts that gambling can have in communities. We actively partner with responsible gambling initiatives to help reduce the incidence of problem gambling.



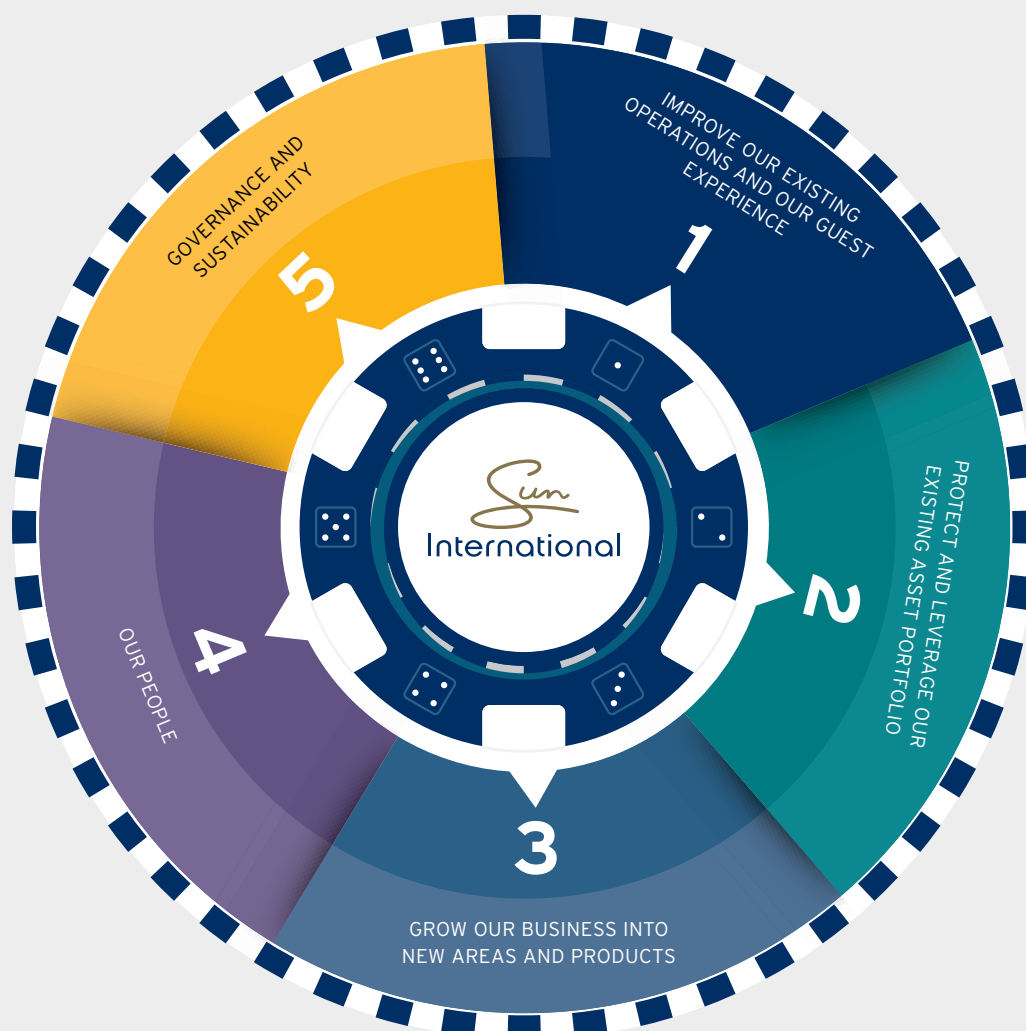
NATURAL CAPITAL

We are a medium impact user of natural resources. Our business activities depend on Natural capital inputs and in particular water and energy.

Many of our properties are located in pristine environments rich in biodiversity, which are a key aspect of their appeal to our guests.

OUR STRATEGIC OBJECTIVES

TO ACHIEVE OUR STRATEGY, WE HAVE SET OURSELVES SHORT- AND MEDIUM-TERM OBJECTIVES AND INITIATIVES, WHICH ARE REVIEWED AND UPDATED AS AND WHEN REQUIRED. THESE INITIATIVES AND OBJECTIVES ADDRESS OUR KEY RISKS, KEY STAKEHOLDER CONCERNS AND OUR STRATEGIC GROWTH ASPIRATIONS.



1. IMPROVE OUR EXISTING OPERATIONS AND OUR GUEST EXPERIENCE

In challenging the assumption that the markets in which we operate are relatively mature, we are actively relooking at how our business is structured and how we operate to maximise the value we can create and improve our guest experience. Ensuring that existing and new guests keep choosing Sun International properties as their destination of choice, through offering a great experience, is core to this focus area.

2. PROTECT AND LEVERAGE OUR EXISTING ASSET PORTFOLIO

We have a diverse portfolio of assets including world class five star hotels, modern and well located casinos, some of the world's premier resorts and some older legacy assets that for various reasons may no longer be positioned favourably. In evaluating our portfolio we have identified those properties that can be better leveraged, those that need protection and those that may no longer be core to our strategy.

3. GROW OUR BUSINESS INTO NEW AREAS AND PRODUCTS

While we believe there is still latent growth to be had from our existing assets, to effectively grow our business we are considering other geographic areas that offer attractive opportunities for casinos. In particular, we are focusing on Latin America. We are also looking at the alternative gaming market which continues to experience strong growth.

4. OUR PEOPLE

Our people are the enabler of the group's ability to achieve its strategic objectives. Given the highly regulated and service-oriented industry we operate in, our people's motivation and competence to perform and provide a memorable guest experience are key determinants of the group's ongoing success and sustainability.

5. GOVERNANCE AND SUSTAINABILITY

As a responsible corporate citizen, the group has developed a credible track record that underpins our corporate reputation. Governance and sustainability are fundamental to Sun International's operations and are interwoven into our strategy and decision-making process, from board and management level to our operations.

OUR OUTPUTS AND OUTCOMES



In the 2015 financial year the group generated R2.3 billion in internally generated cash flows, realised R671 million from disposal of non-core assets and increased its debt funding by R1 154 million. This financial capital was used for:

REPLACEMENT AND MAINTENANCE CAPEX

R823
MILLION

EXPANSION CAPEX

R711
MILLION

ACQUISITION OF MINORITIES INTERESTS

R1 729
MILLION

INTEREST PAYMENTS TO DEBT FUNDERS

R608
MILLION

DIVIDEND PAYMENTS TO MINORITY AND COMPANY SHAREHOLDERS

R507
MILLION



The uniqueness of our properties and the gaming, hospitality and entertainment we offer our guests through our casino, hotel and resort properties are key differentiators that provide our guests with an unforgettable experience, which keeps them choosing Sun International. They facilitate the use of our Productive capital to generate Financial capital.

In South Africa we invested R145 million in refurbishing our existing properties and have started work on the development of our Menlyn Maine casino in Eastern Pretoria, Gauteng province. In Latin America (Latam) we opened new casinos in Panama and Colombia.



The customer service skills of our people are a key differentiator that allows Sun International to offer our guests an unforgettable experience, which keeps them choosing our properties as their destination of choice.

We invested R73 million in developing our people and R1 973 million in their remuneration in FY2015. Our non-management employees have benefited from distributions from the Employee Share Trust totalling R270 million since its inception in 2003.



The skills of our management team have allowed us to take advantage of growth opportunities in emerging markets and to open two new casinos in Latam during FY2015.

Our commitment to best practice corporate governance has ensured we retained our gaming licences and a credible track record that underpins our corporate reputation and our brand. We launched our new branding during the year, which is connecting and unifying our properties. It has been well received and has gained extensive exposure.

During FY2015 we enhanced our IT capabilities to provide a superior customer experience and grow our market share. We also invested in systems and processes to improve how we work and provide us with an integrated view of our business.



We invested extensively in promoting tourism and supporting communities, creating shared value by aligning initiatives with our core business. The reputational benefit of these initiatives has proved crucial to accessing new markets. Over the past financial year, we invested R24 million in socioeconomic development.

We also invested R7 million in responsible gambling initiatives to help reduce the incidence of problem gambling.

We continue to invest significant time and resources in developing and improving our relationships with all stakeholders including employees, shareholders, unions and gaming boards and other government institutions.



Through our environmental initiatives and using dedicated expertise, we are reducing our impact on and our use of natural resources. We are also minimising our production of waste and increasing our recycling of our waste. In addition to reducing our impact on the environment in which we operate, our environmental initiatives are also reducing our operating costs.

We are sensitive to the natural environments in which we operate, and our presence in these areas helps create value for other role players who protect these environments, such as game reserves and natural heritage organisations.

OUR MATERIAL ISSUES

MATERIALITY DETERMINATION PROCESS

- The Sun International board approves strategic plans for the group, which it adjusts as and when necessary. It is also responsible for the development of Sun International's risk appetite and the setting and monitoring of risk tolerance.
- Our management team is tasked with identifying the risks and opportunities the group faces and it presents its report in the form of a group risk register to the risk committee at each risk committee meeting.
- The board, through the audit and risk committees considers the risks and opportunities the company may face. It assesses each issue in terms of the:
 - possible economic impact on our business;
 - degree to which it affects our stakeholders and ourselves;
 - extent to which it is likely to grow in significance and impact our business in the future;
 - business opportunities it presents;
 - level of risk it presents;
 - strength and effectiveness of mitigating controls in place; and
 - satisfies itself that the residual risk is within the group's tolerance levels.
- Key to our materiality determination process is consultation with our stakeholders. We use the feedback obtained from interactions with our investors, which includes our annual general meeting, investor presentations, face-to-face meetings, email and telephone calls. Through interaction with our providers of debt our financial team were able to establish what issues were material to them in terms of Sun International. We use the feedback we obtain

from the communities in which we operate to identify what they regard as material issues. Members of our executive also engage with government, regulators and industry bodies and from these engagements we establish their material issues in terms of Sun International. In addition, Integrated Report Assurance Services undertook an internal materiality scan of our board and committee minutes in an attempt to determine the issues that should be deemed most material to Sun International for the purpose of defining the scope of this integrated report.

The group identifies the top risks from which both risks and opportunities could flow. Our material issues are addressed through our strategic priorities, which are discussed in the chief executive's strategic review on pages 16 to 19 and under the various capitals.



THE GROUP'S TOP TEN RISKS:

1. Loss of GrandWest exclusivity
2. Introduction of further smoking legislation
3. Unsuccessful international expansion and/or underperformance of new acquisitions
4. Impact of alternate forms of gaming (EBTs/LPMs/online gambling)
5. Impact of travel restrictions on international visitors to our properties
6. New B-BBEE targets introduced
7. Failure to achieve objectives of insourcing key services
8. Failure to implement change at Sun City
9. Illegal slot machines
10. Increase in gaming taxes

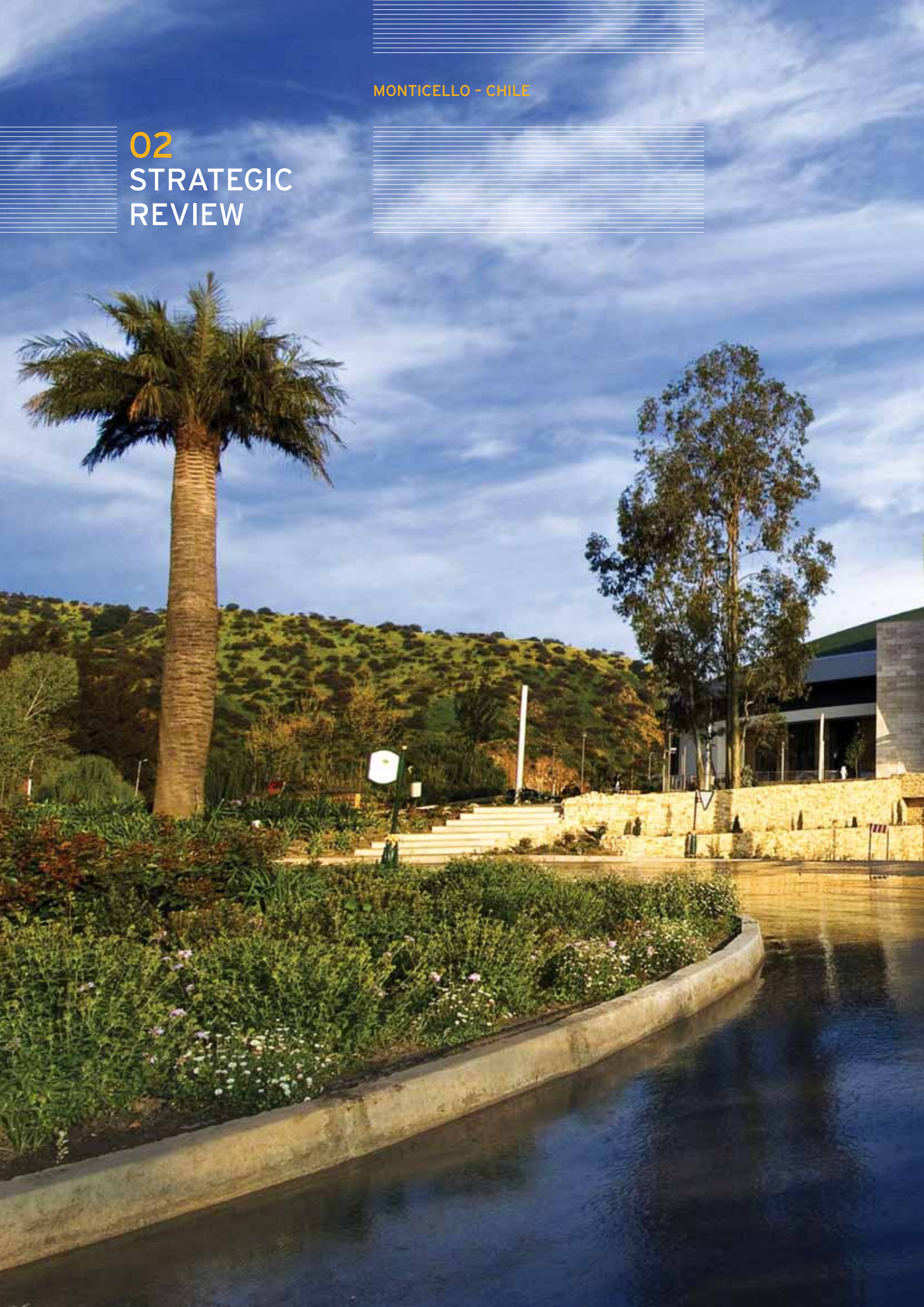


The report of our risk committee which is available on our website at <http://ir.suninternational.com> includes further discussion on our risk framework.



MONTICELLO - CHILE

02 STRATEGIC REVIEW





CHAIRMAN'S REVIEW

“While we still see some growth opportunities in South Africa, the market is relatively mature and we therefore expect that in future most of our expansion will be offshore.”



Valli Moosa
Chairman

I am privileged to be leading our board through the implementation of the strategy we put in place in 2013, which has resulted in significant positive change in Sun International.

Following our annual review, both in terms of management's delivery of our strategy and whether our strategic objectives are still valid, the board concluded that the implementation is going well and that our strategic objectives are still relevant.

We are a group that owns great, often iconic, assets and strives to operate at the top end of our industry. While our core business remains in South Africa, we are focused on continuing to grow our portfolio offshore. I would refer you to the chief executive's strategic review and the chief financial officer's review, for details of our progress against our five strategic objectives.

While we still see some growth opportunities in South Africa, the market is relatively mature and we therefore expect that in future most of our expansion will be offshore. The group has gained good experience in Latin America and we are building on the platform that has been created there. Although we have no specific target in mind, in the medium term our aim is to increase our exposure elsewhere in the world – mostly outside of Africa.

At Sun International, business sustainability is about continuing to

create value for our stakeholders while at the same time having an absolute commitment to the highest standards of corporate governance and compliance, not only with the letter of the law but also the spirit of the law. This commitment ensures that we provide our stakeholders with accurate and transparent information through both our results presentations and our integrated reporting. The independent internal and external assurance processes we have adopted contribute to the accuracy of our reporting and our commitment to continually improving its quality.

We also recognise that building a sustainable business includes a responsible approach to the environment in which we operate and creating shared value for our various stakeholders. We are proud of our efforts in this regard and I would refer you to the Social and relationship and Natural capital sections of this report for information on what we have achieved in this regard.

Continually improving the quality of our stakeholder engagement is also key to achieving our strategic objectives. While the management team takes responsibility for keeping our shareholders informed the board is kept up to date on shareholder issues. We are encouraged by the increased engagement and direct dialogue that management has had with shareholders over the past few years. Keeping our

employees informed, especially during times of changes, is essential. We depend on our people to achieve our strategic objectives and the quality of their interaction with our guests plays an important part in our guest experience. This year management concluded an extensive roadshow in South Africa during which the chief executive, chief financial officer and chief operating officer engaged with all our employees and service providers across all units, sharing with them the group's vision and strategy.

We have a highly experienced board, whose members make a valuable contribution to our debates. Most of our non-executive directors have been members of our board for some time, and therefore have a good understanding of our business. We also have a superior management team, which is doing an excellent job of implementing our strategy.

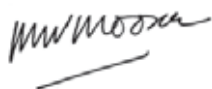
We are sorry to have to say goodbye to Bridgette Modise who has been an independent non-executive director of Sun International since 2011. She has decided that her own business interests require more of her time and has therefore not made herself available for re-election.

On behalf of the board I would like to thank Bridgette for her services to the board during the past four years and wish her every success with her business ventures. I would also like to

“We depend on our people to achieve our strategic objectives and the quality of their interaction with our guests plays an important part in our guest experience.”

thank the board, management and our employees for their efforts towards the achievement of our strategic objectives during the year under review.

In summary, we have made good progress against our medium-term strategy and are well positioned to continue implementation thereof. We recognise that the economic environment in South Africa is likely to remain challenging for the foreseeable future but despite this I believe we are well positioned to achieve sustainable growth.



Valli Moosa
Chairman



CHIEF EXECUTIVE'S STRATEGIC REVIEW

"We are now more than half way through our medium-term strategy and have made good progress against our key strategic objectives."



Graeme Stephens
Chief executive

Last year we indicated the importance of delivering on the initiatives that we had mapped out in our strategy in 2013. A year later I can report that we are now more than half way through our medium-term strategy and have made good progress against our key objectives of:

- Restructuring our operations and investing in (or where necessary rationalising) our existing portfolio of assets so we can realise its full potential
- Having leading operational expertise and technology
- Diversifying into new geographies by means of appropriate greenfields projects as well as mergers and acquisitions and being positioned to pursue opportunities in alternate forms of gaming.

To achieve our key objectives we developed five strategic priorities against which we reported for the 2014 financial year and against which we are reporting this year. While I am ultimately responsible for the achievement of our strategic priorities I delegate responsibility for specific objectives under each of these priorities to members of my executive and senior management team. My performance is measured against how well we have performed against these priorities and the members of our executive and senior management team are

measured against what they have achieved in terms of the responsibilities I delegated to them. To ensure our strategic priorities are still relevant and that they address our key risks, stakeholder concerns, strategic growth aspirations and opportunities evident in our operating environment, the board reviews and adjusts them as and when necessary.

IMPROVING OUR EXISTING OPERATIONS AND GUEST EXPERIENCE

We initiated a significant restructure of our South African operations towards the end of 2013 and spent most of calendar 2014 concluding the process. It's been a very tough exercise and I am pleased that it is behind us and that we managed to simplify and integrate our operational structures to achieve cost savings and efficiencies. While every effort was made to minimise job losses, we reduced our headcount by around 1 500 people, which has resulted in annual savings of around R250 million, lifting our results in the current year. We are now better able to trade efficiently in an economy that is showing little sign of growth.



For more information on Productive capital and the restructuring programme see pages 34 to 43 and Financial capital on page 27 for information on how the savings were achieved.

Another major operational initiative has been the insourcing of the food and beverage operations across nine of our South African properties. We have successfully taken over a number of businesses that between them employ over 2 200 people and we have engaged a management team with significant expertise in this field. This is a massive and complex initiative and the team is tasked with ensuring that we leverage our food and beverage business to enhance our guest experience, improve the work environment of our employees and increase the profitability of our operations. The food and beverage businesses are now contributing to group revenue and the challenge in the year ahead is to make them contribute positively to the bottom line.



For more information on what the food and beverage operations are doing in terms of improving standards, quality of service, promotional programmes, etc see page 36.

We have successfully rolled out our new corporate identity and our overarching brand, which links all properties and should encourage group behaviour. We have also initiated a wide range of sponsorship initiatives to give national exposure to the new logo.



For more information on our brand building and marketing efforts see page 38 of the Productive capital or page 50 in the Intellectual capital section of the report.

In our search for new lines of business to grow our revenue, we identified international VIP gaming, which is of particular relevance at Sun City and in Panama, where our properties are especially iconic in relation to global casino offerings. Our Panama property opened in September 2014 and has been well received by Latin American VIP clients and junket operators. After two years of preparatory work, we went live at Sun City in June 2015 and expect this business component to gain momentum in the year ahead.



For more information on the changes to our existing rewards programmes and the introduction of new programmes see page 36 of the Productive capital section and page 50 of the Intellectual capital section of this report.

In terms of meeting our objective of having leading operational expertise and technology, our new gaming system (developed by Bally) has been implemented and has stabilised. The Bally Business Intelligence system, which will drive our rewards programmes and our ability to market to our customers, is being rolled out in all our business units and will greatly assist in targeting the right people. We have also recently upgraded the technology and “look” of our website and are well advanced with the rollout of an enterprise resource planning system which will significantly simplify the administrative side of the group.

PROTECTING AND LEVERAGING OUR EXISTING ASSET PORTFOLIO

We have pursued a number of strategic initiatives to ensure that we harvest the full potential from our existing asset portfolio. Some of the transactions we announced in the 2014 financial year have been concluded, others still await regulatory approval. The disposal of the majority of our African portfolio to the Minor Hotel group has been relatively seamless, except for the Swaziland leg of the transaction, which is delayed pending final approval from the King. We also completed our acquisition of an additional 55% shareholding in the Monticello Grand Casino, Chile, in which the group now holds a 99% interest.

We are investing in the refurbishment or redevelopment of a number of our properties including Sun City, GrandWest and Carnival City and are also evaluating opportunities at Sibaya and Boardwalk.

Our application to the Gauteng Gambling Board to move the Morula casino licence to Menlyn Maine was

approved and we have now commenced with the earthworks while we finalise the detailed plans for our new casino. This is the most exciting development that the group currently has underway – not only will it bring a fantastic entertainment complex and one of the country’s top casinos to Tshwane, but it will significantly boost our revenues and profitability. In the absence of any other hurdles, we expect it to be open by the end of September 2017.

In the Western Cape in May 2014 we announced a deal to restructure the shareholding in GrandWest, but this transaction has now been terminated as it could not achieve regulatory approval within the required timeframe, and agreement could not be reached to extend it on commercial terms that made sense for all the parties.



For more information on our efforts to protect and leverage our existing asset portfolio see page 40 of the Productive capital section and page 50 of the Intellectual capital section of this report.

GROWING OUR BUSINESS INTO NEW AREAS AND PRODUCTS

Latam remains a continent in which we have invested significant time and resources. In Panama, the Ocean Sun Casino was officially opened in October 2014, coming in slightly below the US\$105 million budget – which was split with roughly half being spent on the freehold real estate and the other half on the actual casino development. This is a destination where the gaming model does not provide geographic exclusivity (unlike South Africa and Chile) and for the first time we have to compete with casinos in close proximity. We have taken a relatively low risk approach to entering the market by investing in the casino component only, within a large mixed use development managed by Trump. Other investors funded the hotel, convention and food and beverage components. We also designed the product (which is undoubtedly the best in the city) to focus on two clear potential markets, VIP at the top of the 70 storey building, and mass market at the bottom. Whilst we are very happy with the final product and with Panama as a destination that is still showing good growth, the operation is taking longer to build up trading levels than we anticipated. The top floor (we believe the highest casino in the world) is very popular with the VIP market, which is sourced from around Latam, and we are focusing on increasing volumes in this sector. The mass market (typically local

play) has, however, been disappointing. With every new property there are teething problems in the start-up phase but if losses continue we are going to have to evaluate a new approach to this segment – and in this regard the experience of the management team that will come on board with the Dreams merger (below) will be extremely useful.

The Sun Nao Casino in Cartagena, Colombia, was completed in mid-April 2015, within the US\$30 million budget. This project follows a similar model to Panama in that we have focused on the casino component only, within a mixed use development. Our intention is to establish a presence and become licensed in Colombia (which is a country that could have huge potential for us). It is a relatively small project and we have rented the premises in which the casino is situated. The official opening was only in July so it is a little early to predict trading.

As announced on SENS on 1 September 2015, our Latam operations in Chile, Colombia and Panama are to be merged with those of Dreams, which has a strong presence in Chile, Colombia and has also expanded into Peru. “Sun Latam” will become the largest gaming group on the continent, with 13 casinos and six hotels. Through the combination of our asset contribution and a cash top-up, we will have 55% of the merged entity, which in time may list separately on a stock exchange in Latam. This merger immediately diversifies our portfolio and risk in Latam and also provides us with access to a highly rated locally based management team and shareholders, who will not only add value to the operations of our existing assets but should be a catalyst to growth as they evaluate and pursue new opportunities. In the near term we will be focused on retaining and winning municipal licences in Chile as well as a potential project identified in Peru. The transaction is still subject to various regulatory approvals.

In South Africa there have also been some interesting and exciting growth opportunities. In March 2015 we announced that we are acquiring the Peermont group, subject primarily to Competition Commission approval. The deal, if implemented, achieves a number of objectives. We currently lack a large presence in Gauteng (the country’s largest gaming market) and are over-weight in our reliance on GrandWest in the Cape. Acquiring Peermont removed an objection that had been raised by it to our Morula relocation. In addition

CHIEF EXECUTIVE'S STRATEGIC REVIEW

CONTINUED

SUN LATAM

13 casinos and six hotels with 6 648 slots,
301 tables and 533 rooms.

2 200 EMPLOYEES

We have insourced a large number of the
food and beverage operations across our
South African properties.

44 - 99%

We increased our interest in
Monticello with the acquisition of a
further 55%.



GRANDWEST, CAPETOWN
- WESTERN CAPE

to paving the way for the relocation to proceed, acquiring Emperors Palace (one of the country's top casinos) goes a long way to rebalancing our portfolio and it also gives us critical mass. The combined portfolio of the two groups opens up some interesting strategic possibilities as regards the smaller assets and we are exploring ways to maximise the potential value for the group.

We concluded our acquisition of the first 25.1% interest in Grand Parade Investments (GPI) Slots, a business focused on limited payout machines (LPM), on 31 December 2014. The business has achieved strong growth relative to our core casino business and we have now exercised our call option to increase our shareholding to 50.1%. This next 25% tranche was subject to Competition Commission approval which we received during September 2015. There is one further tranche of 20% over which we have a call option exercisable in 2016 and this will take us to our intended 70% ownership.

There is currently uncertainty around the status and rollout of Electronic Bingo Terminals (EBTs) in the various provinces. We recognise that this form of gambling has a place in the industry when responsibly rolled out in areas which do not have access to traditional casinos - and in these instances (for example Limpopo province) we think the industry represents an opportunity for growth. We strongly object to situations where EBTs are developed within our catchment areas as this is against the promise of the casino licence exclusivity for which we bid and paid. When EBTs are placed within our catchment areas, they cannibalise our existing businesses and undermine existing and future investment. The situation at the Boardwalk in Port Elizabeth strongly demonstrates the point - we recently invested R1 billion into an expansion of the property but have received no return on investment as a direct consequence of the licensing of four EBT operations in our catchment areas.

Outside of Latam and South Africa we continue to evaluate opportunities in

other growth markets. We will react to any opportunity that is compelling, however, currently our focus is on bedding down the large initiatives that we already have - in particular the Dreams merger and the Peermont acquisition. Once these transactions have settled we intend to focus more proactively on growth in other regions.

OUR PEOPLE

During the past 18 months of our operational restructure and the insourcing of our food and beverage operations there have been significant changes in the makeup and nature of our staff complement. We have recently begun work on the process of reintegrating the Sun International workforce post our restructuring. Being in the hospitality business and aiming to provide great guest experiences means that we want our employees not just to come to work, but to come to work happy.

Our top executive team, led by myself, has invested significant time on a roadshow which included multiple

presentations at every business unit. We shared our new vision and mission with all of our employees and have followed up with brand and values workshops through which our employees are choosing the company values which we will adopt going forward. Through this interaction and process of communication we are hoping to align the operating units with our strategy and improve relationships with all levels of employees.

We are also investing in learning and development with the aim of building casino, hospitality and functional skills and competencies. A customer service standards framework has been developed to assist with improving the customer experience in Sun International.

We are well advanced with creating a high performance culture using our new performance management methodology, which is aligned to our new operating model. Performance management has been embedded in the top and middle management and the challenge now lies in cascading it throughout the organisation.

As part of our efforts to build on our relationship with the union, I regularly engage with members of the union's leadership team. In the current economic environment it is not possible to simply agree to the wage increases that are demanded but we are attempting to find alternative creative ways of improving the living standards of our people.



For more information on learning and development programmes, see page 46 of the Human capital report.

GOVERNANCE AND SUSTAINABILITY

In terms of governance and sustainability, our key focus this year has been on improving our IT governance, embedding group compliance with a specific focus on gaming compliance and building relationships with the gaming boards. We have also developed a new environmental policy framework to guide and co-ordinate our increasing efforts in this space. I would refer you to pages 66 to 68 of the Governance and sustainability section of this report for information on these initiatives.

OUTLOOK

We believe that the various strategies we have pursued over the past three years to improve our existing operations and grow our business into new areas and products have positioned us well to deal with the tougher operating environment. We have also recently reviewed our short- to medium-term strategy in light of the tougher trading conditions and are comfortable that it remains relevant. In the year ahead, the primary focus will be on implementing the remaining large initiatives that are currently underway – there is more than enough to keep us busy. Given, however, that strategic moves often take a few years we will also start to lay the groundwork for new initiatives that we want to focus on in the 2017 financial year.

Over the past year the economic environment in South Africa has continued to decline and its impact on consumer spending has, of course, impacted our business. The low growth in South African gaming revenue over the past few months looks as if it will continue in the year ahead which makes it tough to achieve meaningful growth at a group level. Our various initiatives such as VIP gaming, the increased exposure to the faster growing LPM business and the insourcing of food and beverage should help to boost revenues, albeit at lower margins. Although we should reach a conclusion on the regulatory process during this financial year, it is difficult to predict the outcome of the PeerMont transaction – which if implemented in any form will have a significant impact on our South African portfolio.

In Latam, we expect Monticello to continue to outperform relative to our core South African gaming businesses despite a slowdown in the Chilean economy. Our operations in Panama and Colombia need to ramp up and start contributing positively to profit and, upon successful implementation of the Dreams merger (anticipated during the next financial year), we gain a much greater presence in a region that we believe should achieve higher growth than South Africa.

While our focus on cost control across the group will obviously continue, we believe the big cost cutting initiatives have now been concluded – with some of the benefit still to flow through in the current year.

With all the potential changes through corporate action, year-on-year comparisons will be difficult, but overall, despite the various operational challenges, we expect to grow both group revenue and profitability.

My thanks to the board for their solid support, robust debate and wise counsel at a time when we have made some significant decisions for the group. To my management team and the people of Sun International, my sincere thanks for the passion, commitment and the huge amount of hard work that has gone into a year in which so much has been accomplished. We are by no means over the finish line – plenty of challenges still lie ahead but there is a lot to be excited about.

Graeme Stephens
Chief executive

CHIEF FINANCIAL OFFICER'S REVIEW

“The year under review has been another very busy one for Sun International during which we concluded a number of transactions and initiatives which have had a significant impact on our reported results.”



Anthony Leeming
Chief financial officer

The group's financial performance is covered in this review and discussed in further detail in the Financial capital section that follows.

The year under review has been another very busy one for Sun International during which we concluded a number of transactions and initiatives which have had a significant impact on our reported results. These transactions and initiatives are in line with our medium-term strategic objectives, which we set out in our 2013 and 2014 integrated annual reports. They include:

- Opening of the Ocean Sun Casino in Panama in September 2014 and the Sun Nao Casino in Colombia in May 2015
- Acquisition of an additional 55% interest in Monticello, Chile with effect from 1 November 2014
- Acquisition of a 25.1% interest in GPI Slots on 31 December 2014
- Acquisition of food and beverage businesses from outsourced operators in April and May 2015, resulting in just over 2 200 new employees joining the group
- Conclusion of our section 189 restructuring process which resulted in our South African headcount reducing by approximately 1 500
- Disposal of the majority of the group's interest in Gaborone Sun, Kalahari Sands, Lesotho Sun and Maseru Sun as well as a 50% interest in the Royal Livingstone and Zambezi Sun (the African properties) to Minor International Pcl (Minor).

The results of the African properties up to the date of disposal to Minor, as well as the Swaziland operations, have been reclassified in the current and prior periods in the statement of comprehensive income and are disclosed as a single line item under "Profit from discontinued operations".

The significant restructuring of our operations was predominantly implemented during calendar year 2014 and resulted in a strong improvement in the 2014 calendar year. Since then the business has settled down and trading in the past six months to 30 June 2015 is more reflective of the environment within which the group is operating.

Revenue of R10.6 billion for the year ended 30 June 2015 was 6% ahead of the previous year, boosted by a strong performance from Monticello (up 14% in local currency), the new properties opened during the year and the insourced food and beverage operations. The core South African operations were 3.5% ahead of the prior year with growth in the past six months slowing to 2%, reflecting the weak economic environment in South Africa.

EBITDA for the year, including all adjusted headline earnings adjustments and excluding discontinued operations was up 10% at R3.2 billion. This increase is primarily due to the strong performance from Monticello coupled with the savings we achieved from the

section 189 restructure in South Africa and other cost cutting measures we implemented. These helped to offset the start-up losses incurred in Panama as the property establishes itself in its first year of trading in that market. Excluding discontinued operations our EBITDA margin improved 1.1% to 30.0%.

Adjusted headline earnings of R754 million and diluted adjusted headline earnings per share of 723 cents were 10% ahead of last year. Excluding an unrealised forex loss on US\$ denominated Nigerian minority shareholder loans of R89 million (R44 million attributed to Sun International shareholders) and the start-up losses of the Ocean Sun Casino, diluted adjusted headline earnings per share would have been up 27%.

Given the significant investments made by the group in the strategic initiatives highlighted above, the group's debt has increased by R1.1 billion to R8.7 billion and the debt to EBITDA cover ratio increased to 2.7 times. While we remain within our debt covenant of three times debt to EBITDA our capacity to fund further strategic initiatives through further debt raising has been carefully considered.

We have committed to a number of significant strategic initiatives which will require further funding to be raised.

These initiatives and their impact on our funding and covenants are as follows:

- **Acquisition of a further 25% in GPI Slots for R254 million**

We have secured preference share funding to fund this investment which on acquisition will result in us consolidating GPI Slots and counting its EBITDA towards our covenants

- **Merger with Dreams**

The merged Sun Dreams entity will be relatively lowly geared in order to allow for future expansion in that region. It will have a consolidated EBITDA of Clp58 billion (R1 159 million) and debt of Clp113 billion (R2 260 million) based on the respective 30 June 2015 results. On a net basis the group's consolidated EBITDA will increase by R717 million and its debt by R1 337 million which includes the Dreams debt of R975 million

- **Acquisition of Peermont**

The acquisition consideration of approximately R9.5 billion (enterprise value) for Peermont will be funded through a placement of shares to the sellers for R1 250 million at R120 per share, an underwritten rights offer of R3 750 million and debt facilities of R4 500 million. The combined portfolio of assets offers some interesting structuring possibilities as regards the smaller assets and we are exploring these with a view to potentially reducing the acquisition price with a back-to-back disposal of certain assets. In total Peermont made R1 205 million EBITDA for the year ended 31 December 2014

“We are obviously mindful of the significant financial commitments that the group has made but each of these, including the commensurate funding, has been carefully considered.”

and, therefore with the debt of R4.5 billion, the acquisition (if implemented in full) brings on debt in excess of three times EBITDA, absorbing some of the debt capacity the group currently has

- **Menlyn Maine**

Construction of the Menlyn Maine development has commenced with R40 million spent as at 30 June 2015. The detailed plans and costing are still being finalised, with the balance of the expenditure to be incurred over the next two and half years. We expect the development to open no later than the first quarter of the 2018 financial year. For debt covenant purposes we will be requesting (and fully expect to receive from the banks) that the group's debt covenants be amended to cater for the debt incurred prior to the project opening and that the project be included in the covenant measurement once it is trading and contributing to EBITDA.

We are obviously mindful of the significant financial commitments that the group has made but each of these, including the commensurate

funding, has been carefully considered – individually but also with reference to its impact on the overall group and we are confident that we have the ability to fund and conclude all the transactions.

The Peermont transaction is a big swing factor and its outcome remains uncertain while we await regulatory approval. Although the full acquisition has been funded (as set out above) it is quite possible that there will be other permutations that require less funding to be raised. Greater clarity is expected in the next six months and will be provided in the half year results. Once there is certainty around the larger transactions in the pipeline it will facilitate a medium-term restructure of our balance sheet to ensure that we remain efficiently priced and have an appropriate mix of term and currency exposure.



Anthony Leeming
Chief financial officer

+10%

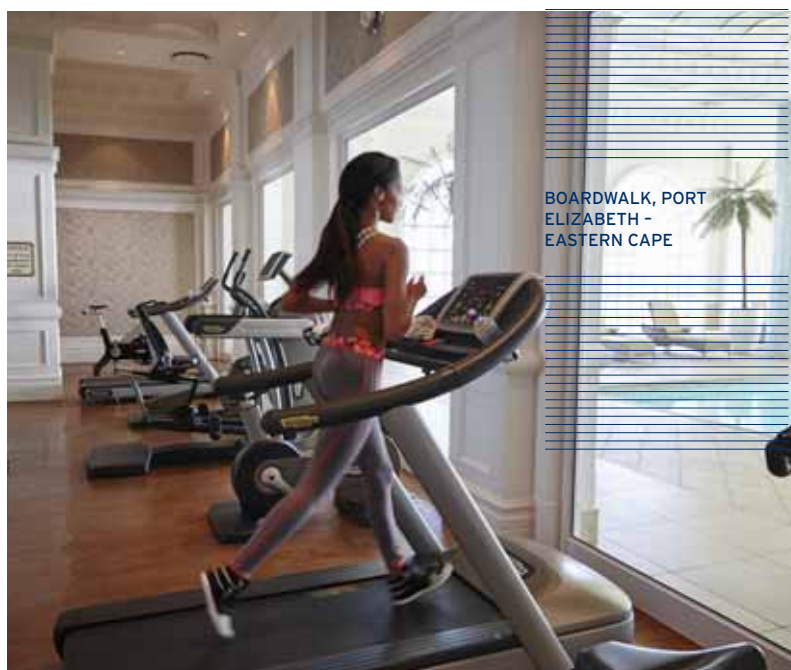
EBITDA up 10% to R3.2 billion

+1.1%

EBITDA margin improved 1.1% to 30%

+27%

Adjusted headline earnings, excluding Nigeria forex loss and start-up losses of the Ocean Sun Casino

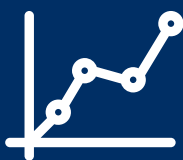


CARNIVAL CITY,
BRAKPAN - GAUTENG

03 OUR PERFORMANCE AGAINST THE CAPITALS







FINANCIAL CAPITAL

In the 2015 financial year
the group generated

R2.3 billion in
internally generated
cash flows and increased
its debt funding by
R1.1 billion

Cash received on disposal
of African portfolio

R671 million

Dividend payments to
minority and company
shareholders -

R507 million



FEDERAL PALACE HOTEL,
VICTORIA ISLAND - NIGERIA



REVENUE UP

+5.8%

1ST HALF +6.6%
2ND HALF +5.1%



EBITDA UP

+9.9%

1ST HALF +15.3%
2ND HALF +4.8%



ADJUSTED HEPS UP

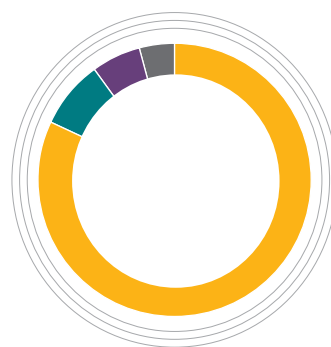
+10.4%

1ST HALF +22.3%
2ND HALF -2.4%



REVENUE BY PROPERTY (%)

	2015	2014
GrandWest	20	20
Sun City	13	14
Sibaya	11	11
Carnival City	10	10
Boardwalk	5	6
Wild Coast Sun	4	4
Monticello	15	14
Other	22	21



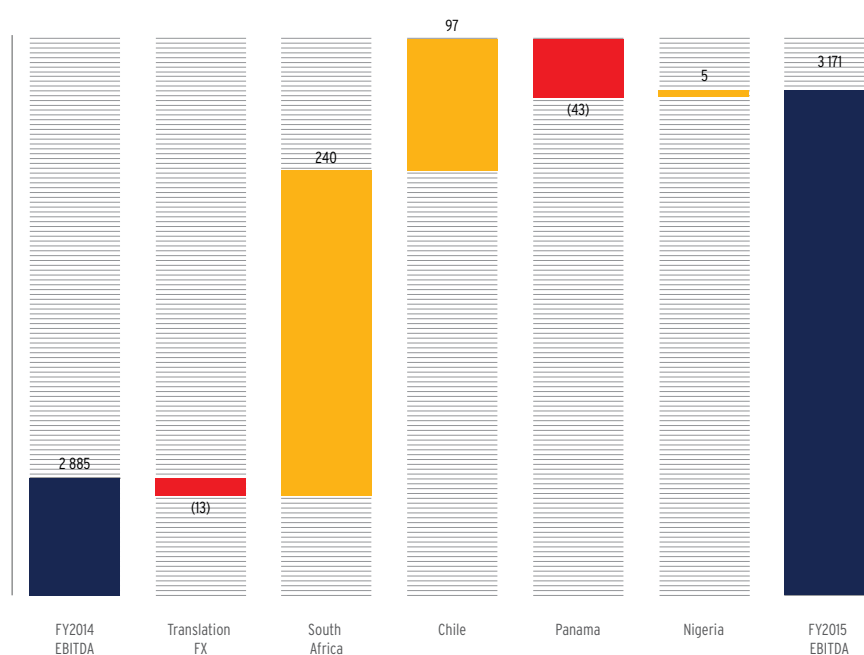
REVENUE SOURCE (%)

	2015	2014
Gaming	82	82
Rooms	8	9
Food and beverage	6	5
Other	4	4

FINAL GROSS CASH DIVIDEND OF
175 CENTS PER SHARE

DIVIDENDS FOR THE YEAR OF
285
CENTS PER SHARE +16.3%

DEBT TO EBITDA AT
2.7 TIMES
FROM 2.3 IN 2014



GROWTH IN EBITDA BY GEOGRAPHY (IN CONSTANT CURRENCY) (R MILLION)



FINANCIAL
CAPITAL

TABLE BAY HOTEL,
CAPE TOWN -
WESTERN CAPE



REVIEW OF THE YEAR

The income statement below includes adjusted headline earnings adjustments to reflect a comparable position with the prior year.

R million	Six months ended 31 December			Six months ended 30 June			Year ended 30 June		
	2014	% change	2013	2015	% change	2014	2015	% change	2014
Revenue	5 290	6.6	4 963	5 263	5.1	5 007	10 553	5.8	9 970
Casino	4 339	7.2	4 047	4 314	5.5	4 088	8 653	6.4	8 135
Rooms	428	2.1	419	397	(7.5)	429	825	(2.7)	848
Food, beverage and other	523	5.2	497	552	12.7	490	1 075	8.9	987
Direct costs	(2 295)	3.0	(2 229)	(2 321)	5.0	(2 211)	(4 616)	4.0	(4 440)
Casino	(1 683)	3.4	(1 628)	(1 638)	1.7	(1 610)	(3 321)	2.6	(3 238)
Rooms	(148)	3.5	(143)	(158)	4.6	(151)	(306)	4.1	(294)
Food, beverage and other	(464)	1.3	(458)	(525)	16.7	(450)	(989)	8.9	(908)
Gross profit	2 995	9.5	2 734	2 942	5.2	2 796	5 937	7.4	5 530
Indirect costs	(1 384)	3.4	(1 339)	(1 382)	5.8	(1 306)	(2 766)	4.6	(2 645)
EBITDA	1 611	15.5	1 395	1 560	4.7	1 490	3 171	9.9	2 885
Depreciation and amortisation	(484)	11.5	(434)	(508)	9.0	(466)	(992)	10.2	(900)
Property and equipment rentals	(71)	10.9	(64)	(74)	13.8	(65)	(145)	12.4	(129)
Profit from operations	1 056	17.7	897	978	2.0	959	2 034	9.6	1 856
Foreign exchange losses	(19)	(>200.0)	(2)	(77)	(>200.0)	(4)	(96)	(>200.0)	(6)
Net interest paid	(252)	6.3	(237)	(271)	12.0	(242)	(523)	9.2	(479)
Profit before tax	785	19.3	658	630	(11.6)	713	1 415	3.2	1 371
Tax	(239)	0.8	(237)	(216)	–	(216)	(455)	0.4	(453)
Profit after tax	546	29.7	421	414	(16.7)	497	960	4.6	918
Minorities	(157)	49.5	(105)	(109)	(42.9)	(191)	(266)	(10.1)	(296)
Income from continuing operations	389	23.1	316	305	(0.3)	306	694	11.6	622
Profit/(loss) from discontinued operations	45	18.4	38	(5)	(121.7)	23	40	(34.4)	61
Associate (loss)/income	(1)	(100.0)	–	21	100.0	–	20	100.0	–
Adjusted headline earnings	433	22.3	354	321	(2.4)	329	754	10.4	683
Forex loss from Federal Palace	15	100.0	–	29	100.0	–	44	100.0	–
Adjusted headline earnings (excluding forex loss from Federal Palace)	448	26.6	354	350	6.4	329	798	16.8	683

Revenue of R10.6 billion for the year ended 30 June 2015 was 6% ahead of the previous year, boosted by a strong performance from Monticello (up 14% in local currency), the new properties opened during the year and the insourced food and beverage operations.

Direct and indirect costs increased by 4.0% and 4.6% respectively. Excluding the new operations direct costs were in line with last year and indirect costs were up 1.4%, reflecting the savings of the section 189 restructure and other cost cutting initiatives.

EBITDA for the year was up 10% at R3.2 billion. This increase is primarily due to the strong performance from Monticello coupled with the savings we achieved from the section 189 restructure in South Africa and other cost cutting measures we implemented.

Depreciation and amortisation was up 10% (4% on a comparative basis) primarily due to the inclusion of the R57 million depreciation from the Ocean Sun Casino.

Included in the foreign exchange losses for the period was an unrealised loss of R89 million incurred on the US dollar minority shareholder loans in the Tourist company of Nigeria trading as the Federal Palace. Of this amount R44 million is attributed to Sun International. Net interest paid of R523 million was 9% ahead of last year due to higher debt levels resulting from the Ocean Sun Casino development and our acquisition of the additional interest in Monticello.

The effective tax rate, excluding non-deductible preference share dividends, prior year provisions, withholding taxes and CGT, on South African income was 29% (2014: 31%). The Latam operations had a positive tax credit as a result of the Ocean Sun Casino start-up loss, a monetary adjustment on capital that is allowed as a deduction from taxable income in Chile, as well as an increase in the Monticello deferred tax asset as a result of an increase in the corporate tax rate.

ADJUSTED HEADLINE EARNINGS ADJUSTMENTS

The group incurred a number of expenses and income items that have been classified as headline earnings and adjusted headline earnings adjustments, the most significant of which are:

- Profit on disposal of shares in subsidiaries – R466 million**
 During the financial year, the group disposed of the majority shareholding in its African properties and assigned the management contracts to Minor
- Impairment of assets – R176 million**
 The impairment charge is primarily due to the write down of the Morula assets as a result of the future relocation of the casino licence to Menlyn Maine and the current trading of Maslow, Golden Valley and Sunbet
- Pre-opening expenses – R36 million**
 These primarily relate to the pre-opening phase of the Ocean Sun Casino in Panama and the Sun Nao Casino in Colombia

FINANCIAL CAPITAL

CONTINUED

- **Transaction costs – R45 million**
These are the corporate transaction costs incurred primarily on the Minor, Monticello and Dreams transactions
- **Restructure and related costs – R82 million**
Most of the section 189 and 189A restructuring process, as announced on SENS on 29 January 2014, was finalised in November 2014.

In total 689 employees accepted voluntary retrenchment and 134 employees took early retirement packages. Compulsory retrenchment involved 126 employees. Between January 2014 and January 2015, the group's South African headcount, through a combination of natural attrition and the restructure, reduced by approximately 1 500 employees.

In total R247 million (R165 million in 2014) was spent on the restructure.

EXPENSES BY NATURE

To give investors a better understanding of the costs included in the statutory statement of comprehensive income, the table below sets out the costs including adjusted headline earnings adjustments:

Expense by nature for the year ended 30 June (R million)	2015	% change	2014
Consumables and services	(1 081)	(5)	(1 027)
Depreciation and amortisation	(992)	(10)	(900)
Employee costs	(2 120)	2	(2 166)
Levies and VAT on casino revenue	(2 104)	(8)	(1 947)
Promotional and marketing costs	(703)	(5)	(671)
Property and equipment rentals	(145)	(12)	(129)
Property costs	(665)	(3)	(643)
Other operational costs	(709)	(12)	(631)
Total	(8 519)	(5)	(8 114)

The focus on cost containment is clearly reflected in the table above, in particular employee costs, which were down 2% for the year.

SEGMENTAL ANALYSIS

SEGMENTAL ANALYSIS BY REGION

R million	Revenue			EBITDA			EBITDA margin (%)		
	2015	% change	2014	2015	% change	2014	2015	Change	2014
South Africa	8 574	3.7	8 266	2 563	9.8	2 334	29.9	1.7	28.2
Nigeria	212	(1.9)	216	33	17.9	28	15.6	2.6	13.0
Latam	1 743	20.8	1 443	344	13.5	303	19.7	(1.3)	21.0
Management activities	652	6.5	612	264	6.5	248	40.5	(0.0)	40.5
Total operating segments	11 181	6.1	10 537	3 204	10.0	2 913	28.7	1.1	27.6
Central office and other eliminations	(628)	(10.8)	(567)	(33)	(17.9)	(28)	5.3	0.6	4.9
	10 553	5.8	9 970	3 171	9.9	2 885	30.0	1.1	28.9

During the financial year the overall EBITDA margin increased 1.1% assisted by the performance of South African operations (+1.7%) and Monticello (+3.25%). Federal Palace, through cost containment, increased the EBITDA margin despite the decline in revenue.

SEGMENTAL ANALYSIS BY NATURE

Revenue by region and nature is set out below:

R million	Gaming			Rooms			F&B and other			Total		
	2015	%	2014	2015	%	2014	2015	%	2014	2015	%	2014
South Africa*	6 984	3.7	6 738	758	(0.8)	763	856	5.8	810	8 598	3.5	8 311
H1	3 552	5.4	3 371	393	4.0	378	415	2.0	407	4 360	4.9	4 156
H2	3 432	1.9	3 367	365	(5.5)	385	441	9.7	403	4 238	2.0	4 155
Nigeria	107	13.8	94	53	(30.3)	76	52	13.0	46	212	(1.9)	216
H1	49	2.1	48	28	(22.2)	36	30	42.9	21	107	1.9	105
H2	58	26.1	46	25	(37.5)	40	22	(12.0)	25	105	(5.4)	111
Chile	1 431	9.8	1 303	14	55.6	9	152	16.0	131	1 597	10.7	1 443
H1	701	11.6	628	7	40.0	5	74	7.2	69	782	11.4	702
H2	730	8.1	675	7	75.0	4	78	25.8	62	815	10.0	741
Panama	125	–	–	–	–	–	15	–	–	140	–	–
H1	37	–	–	–	–	–	4	–	–	41	–	–
H2	88	–	–	–	–	–	11	–	–	99	–	–
Colombia	6	–	–	–	–	–	–	–	–	6	–	–
H2	6	–	–	–	–	–	–	–	–	6	–	–
	8 653	6.4	8 135	825	(2.8)	848	1 075	9.0	987	10 553	5.8	9 970

* Includes management activities and central office and other eliminations.

South Africa continues to contribute just over 81% of group revenues and gaming revenue remains the primary contributor to the group at 82% (2014: 82%). Latam's share of group revenue increased with the strong growth in Monticello's revenue and the opening of the Ocean Sun Casino in Panama and Sun Nao Casino in Colombia, partly offsetting the lost revenue contribution resulting from the sale of the African assets.

Rooms revenue for the year declined 2.8% mostly due to the 27% decline in international room nights sold in Sun City and the Ebola and Boko Haram challenges in Nigeria. Occupancies and average daily rates (ADRs) of key properties are set out below:

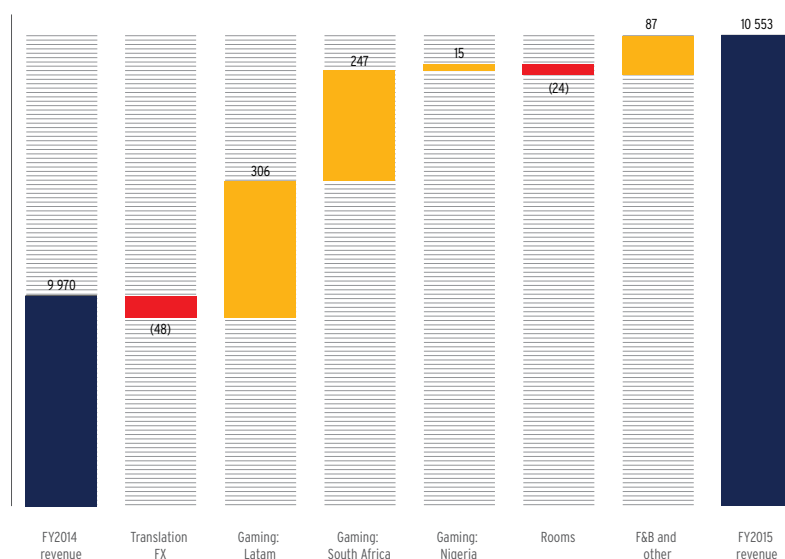
	Occupancy %		ADR R	
	2015	2014	2015	2014
Sun City	63.8	64.3	1 647	1 639
Wild Coast Sun	73.2	81.0	510	445
The Table Bay Hotel	66.8	68.3	2 312	2 121
The Maslow	63.2	56.0	1 124	1 098
Royal Livingstone and Zambezi Sun	46.3	43.1	2 002	1 965
The Federal Palace	48.3	63.8	2 332	2 486

81%

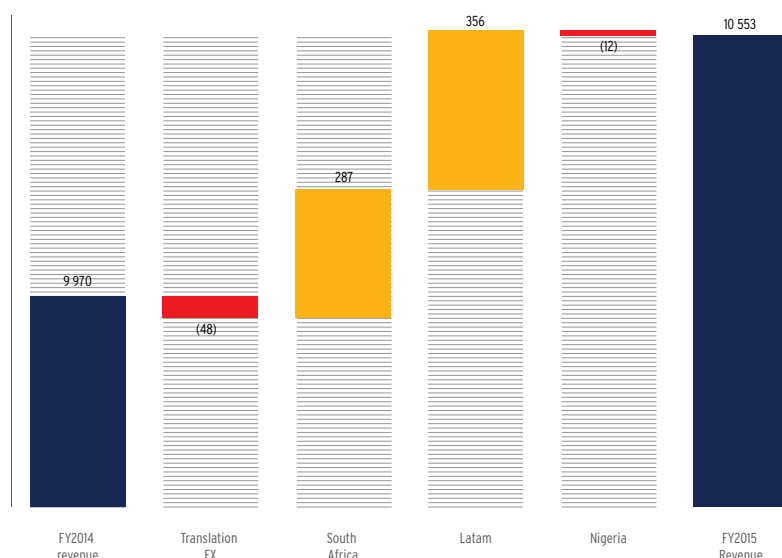
South African contribution to group revenue

82%

gaming revenue as a percentage of total revenue



GROWTH IN GROUP REVENUE BY NATURE (IN CONSTANT CURRENCY) (R MILLION)



GROWTH IN GROUP REVENUE BY REGION (IN CONSTANT CURRENCY) (R MILLION)

OPERATIONAL REVIEW

SOUTH AFRICAN PROPERTIES

GrandWest revenue was 7% ahead of last year at R2 152 million. Excluding the insourcing of food and beverage operations, revenue increased 6.1%. Following the excellent growth in casino revenue in H1 of 10.6%, growth in H2 slowed to 1.9%,

reflecting the higher base in the prior year, a slow-down in the economy and in part the impact of volatility on tables. EBITDA increased by 10% due to good cost control and despite the effective gaming taxes of 27.4% being 0.6% higher than last year. GrandWest's EBITDA margin increased 1.3% to 42.5%.

Sun City revenue at R1 410 million was in line with last year. While casino revenue was up 10.2% on last year, rooms' revenue declined 9.6%. The decline is due to renovations to the Cabanas, an increase in complimentary rooms given to VIP gaming clients and a 27% decline (4.6% occupancy) in international room nights sold as a result of the new requirements from the Department: Home Affairs, namely unabridged birth certificates and biometric visas. Despite the flat revenues EBITDA was up 14% at R201 million (2014: R176 million) due to cost savings and the impact of our section 189 restructure. Included in the results is a charge of R15 million (2014: R12 million) relating to costs of selling Vacation Club units. In the year under review, sales of the refurbished Vacation Club units amounted to R137 million (R242 million in sales since the launch of the refurbished units). While indirect selling costs are expensed as incurred, the sale proceeds are recognised over 10 years.

Sibaya revenue increased by 4% to R1 143 million, with its EBITDA margin improving 0.3% to 36.6%. EBITDA increased by 5% to R418 million as a result of cost savings. Sibaya's market share for the year remained constant at 35.7% (2014: 35.9%).

Carnival City revenue increased by 0.5% for the year to R1 047 million. Through cost saving initiatives, including a reduction in employee costs and a revised marketing strategy, its EBITDA improved significantly by 14% to R356 million. Carnival City's share of the Gauteng market declined by 0.5% to 15%.

FINANCIAL CAPITAL

CONTINUED

Boardwalk revenue (excluding insourced food and beverage) remained flat in comparison to the prior year. The lack of growth is due to the opening of four EBT operations within the Boardwalk's catchment area. Through good cost control, EBITDA was maintained in line with last year at R169 million.

The Table Bay Hotel achieved revenue growth of 8% driven by a 9% increase in the Average Daily Rate and a 14% growth in food and beverage revenue. The decline in visitation from growth markets such as India and China

was offset by an increased focus on traditional markets in Europe and the USA, with the weaker rand helping to boost tourism from these regions. Costs were well managed resulting in a 20% increase in EBITDA to R60 million.

The Maslow occupancy increased by 7.2% to 63.2% and the room rate increased by 2.4% to R1 124. Despite an improved operational performance, which brings the property in line with market metrics, the terms of the lease and the accounting thereof mean that the property continues to report a significant loss.

NIGERIAN PROPERTY

The Federal Palace revenue declined 5% in local currency as a result of a 15.5% decline in occupancies after the Ebola crisis, the ongoing Boko Haram threat and the economic conditions facing the country. Occupancies fell to a low of 33% in September 2014 and averaged 47% in the second half of the year. Gaming revenue was, however, very strong reflecting growth of 16.2%. Despite the decrease in overall revenue, EBITDA (in local currency) improved 18.3% following savings in all areas including payroll.

SEGMENTAL ANALYSIS

R million	Revenue		EBITDA		EBITDA margin (%)		Operating profit	
	Year ended 30 June		Year ended 30 June		Year ended 30 June		Year ended 30 June	
	2015	2014	2015	2014	2015	2014	2015	2014
South African operations	8 574	8 266	2 563	2 334	29.9	28.2	1 715	1 562
GrandWest	2 152	2 020	915	833	42.5	41.2	787	723
Sun City	1 410	1 403	201	176	14.3	12.5	30	38
Sibaya	1 143	1 095	418	398	36.6	36.3	335	318
Carnival City	1 047	1 042	356	312	34.0	29.9	264	217
Boardwalk	568	554	169	168	29.8	30.3	82	87
Wild Coast Sun	430	400	82	70	19.1	17.5	31	22
Carousel	319	311	72	56	22.6	18.0	42	24
Meropa	281	278	103	106	36.7	38.1	82	86
Windmill	259	257	97	96	37.9	37.4	76	77
Table Bay	252	233	60	50	23.8	21.5	29	23
Morula	217	208	33	16	15.2	7.7	14	(2)
Flamingo	163	152	53	49	32.5	32.2	39	37
Worcester	149	144	26	27	17.4	18.8	10	13
Maslow	127	113	8	6	6.3	5.3	(69)	(70)
Other operating segments	57	56	(30)	(29)	(52.6)	(51.8)	(37)	(31)
Federal Palace	212	216	33	28	15.6	13.0	(7)	(21)
Latam	1 743	1 443	344	303	19.7	21.0	150	126
Monticello	1 597	1 443	387	303	24.2	21.0	252	126
Ocean Sun Casino	140	–	(43)	–	(30.7)	–	(101)	–
Sun Nao Casino	6	–	–	–	–	–	(1)	–
Management activities	652	612	264	248	40.5	40.5	212	216
Total operating segments	11 181	10 537	3 204	2 913	28.7	27.7	2 070	1 883
Central office and other eliminations	(628)	(567)	(33)	(28)			(35)	(26)
Other income							466	–
Other expenses							(424)	(267)
Group total	10 553	9 970	3 171	2 885	30.0	28.9	2 077	1 590

LATAM

Monticello revenue was up 14% in local currency (11% in ZAR) with casino revenue up 13.4%. The property is close to reaching the revenue levels it achieved pre the smoking ban that was implemented in March 2013. Due to strong revenue growth and cost savings its EBITDA was up 33% (28% in ZAR to R387 million).

Ocean Sun Casino started trading in mid-September 2014 and has contributed R140 million to revenue. Although the casino has been well received by the local market it is taking longer than expected to ramp up. The casino is starting to attract more VIP players and recent trading levels have been encouraging. The VIP play is, however, volatile and is also a lower margin business. Consequently, the flow through to EBITDA is disappointing. A further challenge facing the property is a recently introduced 5.5% tax on casino pay-outs. The prospects for Panama as a destination remain positive and management remains optimistic that the property can achieve its medium-term revenue projections and profitability.

MANAGEMENT ACTIVITIES

R million	2015	% change	2014
Revenue			
SIML	612	6.8	573
Management fees and licence fees	598	5.3	568
Project fees	14	180.0	5
Manco	40	2.6	39
	652	6.5	612
EBITDA			
SIML	233	6.9	218
Manco	31	3.3	30
	264	6.5	248

Management fees and related income, at R652 million, was 6.5% ahead of last year. The increase in revenue is due largely to the higher EBITDA achieved by the group, offset in part by the reduction in fees from the properties sold to Minor. EBITDA improved by 6.5% to R264 million. The lower growth in EBITDA compared to revenue is largely due to recruitment of food and beverage expertise prior to the insourcing of food and beverage operations.

ASSOCIATES, JOINT VENTURES AND DISCONTINUED OPERATIONS

With effect from 1 December 2014 the group's remaining interests in its Namibia, Botswana and Lesotho operations have been accounted for as associates and the Zambian operation as a joint venture. Other than the Royal Livingstone the properties sold to Minor are now trading under the Avani brand. GPI Slots has been accounted for as an associate with effect from 1 January 2015.

The table below sets out Sun International's share of profits of the properties classified as associates, joint ventures and discontinued operations.

R million	Six months ended 31 December		Six months ended 30 June		Year ended 30 June	
	2014	2013	2015	2014	2015	2014
GPI Slots	–	–	7	–	7	–
Associate	–	–	7	–	7	–
Avani Victoria Falls and Royal Livingstone	23	11	5	15	28	26
Discontinued operation	23	11	–	15	23	26
Joint venture	–	–	5	–	5	–
Avani Gaborone Hotel and Casino	15	15	2	10	17	25
Discontinued operation	14	15	–	10	14	25
Associate	1	–	2	–	3	–
Avani Windhoek Hotel and Casino	4	7	1	3	5	10
Discontinued operation	4	7	–	3	4	10
Associate	–	–	1	–	1	–
Avani Lesotho Hotel and Casino	4	2	1	–	5	2
Discontinued operation	4	2	–	–	4	2
Associate	–	–	1	–	1	–
Swaziland	1	2	–	2	1	4
Discontinued operation	1	2	–	2	1	4
Firefly Investments (6 Sandown Valley)	(2)	–	5	–	3	–
Joint venture	(2)	–	5	–	3	–
Total	45	37	21	30	66	67
Discontinued operation	46	37	–	30	46	67
Associates and joint ventures	(1)	–	21	–	20	–

FINANCIAL CAPITAL

CONTINUED

The Royal Livingstone and Avani Victoria Falls revenue was up 7% (9% in local currency) due to a 3.1% increase in occupancies and a 1.9% increase in ADR. EBITDA improved 6% (10% in local currency) as a result of the increase in revenue.

GPI SLOTS

The group equity accounted R7 million in earnings from the acquisition date of 1 January 2015. During the 2015 financial year GPI Slots revenue increased 33% and EBITDA 41% as

a result of organic growth and the purchase of Grand Gaming KZN and Grand Gaming Hot Slots with effect from July 2014 and August 2014, respectively.

FINANCIAL POSITION AND CAPITAL FUNDING

The group's borrowings at 30 June 2015 of R8.7 billion are R1.1 billion above last year. The increase in borrowings is largely due to the acquisition of an additional 54.7% interest in Monticello (R1.4 billion), the acquisition of a 25%

interest and shareholder loans in GPI Slots (R311 million) and the development of the Ocean Sun Casino (R395 million) and the Sun Nao Casino (R206 million) in Cartagena, Colombia, which was offset in part by the proceeds from the Minor transaction (R671 million) as well as the Dinokana restructure which resulted in the repayment of the R511 million Dinokana debt.

Set out in the table below is a summary of the group's net debt position and debt covenants:

R million	2015 Rm	2014 Rm
Long-term debt	5 347	3 772
Short-term debt	3 371	3 810
Less Dinokana debt	–	(511)
Less cash (excluding cash floats)	(336)	(834)
Net debt	8 382	6 237

	Debt covenant	2015	2014
Debt ratios			
Debt to EBITDA (times)	<3.0	2.7	2.3
Net debt to EBITDA (times)		2.6	2.0
EBITDA to interest (times)	>3.0	5.7	6.1
Additional debt capacity (Rm)		795	2 085

The debt covenant is calculated including discontinued operations until the date of sale to Minor.

The increase in the debt to EBITDA ratio is due to the increase in debt as a result of the Monticello and GPI Slots acquisitions and the development of Ocean Sun Casino and Sun Nao Casino, offset in part by the proceeds from the Minor transaction.

Capital expenditure incurred during the year

R million	2015
Expansionary	
Ocean Sun Casino, Panama	327
Sun Nao Casino, Colombia	206
Sun City	126
Menlyn Maine	40
Monticello, Chile	8
Other	4
	711
Refurbishment	
Sun City	136
Zambia	100
Other	15
	251
Other ongoing asset replacement*	721
Enterprise Gaming System	6
Enterprise Resource Planning	63
Total capital expenditure	1 752

* Ongoing asset replacement relates primarily to the replacement of gaming and IT equipment.

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

Forecast capital expenditure

R million	Project budget	Spend to date	30 June	
			2016	2017
Sun Nao Casino, Colombia				
US\$ million	30	17	10	
R million	331	206	125	
Sun City				
Cabanas	130	45	85	
Entertainment Centre	300	–	125	175
Valley of the Waves	85	–	85	
Restaurants	33	–	33	
Sun Park	15	–	15	
Menlyn Maine*	3 000	40	1 227	1 733
Enterprise Resource Planning System	162	127	35	
	4 056	418	1 730	1 908

* Detailed plans and cost being finalised.

Ongoing asset replacement forecast for 2016

R million	
IT	247
Slots	518
Other	479
	1 244

Free cash flow

R million	Full year	
	2015	% 2014
Cash retained from operating activities	2 277	2 555
Interest paid	(524)	(480)
Replacement of PPE and computer software	(1 041)	(1 390)
	712	4 685
Dividends paid		
Minorities	(247)	(249)
Shareholders	(260)	(240)
	205	196

The lower cash retained from operating activities is primarily due to working capital movements which include the settlement in 2015 of the R112 million section 189 provision made in 2014, an increase in debtors relating to the Vacation Club sales and a reduction in accounts payable and accruals.



PRODUCTIVE CAPITAL

Replacement and
maintenance capex

R823 million

Expansionary capex

R711 million

Acquisition of minorities
interests in Monticello

R1 729 million

Acquisition of GPI Slots

R311 million including
shareholder loans of

R73 million



ROYAL LIVINGSTONE HOTEL,
LIVINGSTONE - ZAMBIA



See pages 6 to 7 for the structure
of our group



See our website for a detailed description of each
of our properties ([http://www.suninternational.com/
properties/Pages/default.aspx](http://www.suninternational.com/properties/Pages/default.aspx))

Our Productive capital includes our properties, our hotels and casinos, their infrastructure and the goods and technology we own or lease that make it possible for us to host and entertain our guests. It is key to our sustainability, and if we use it efficiently it allows us to be flexible and innovative, to achieve our strategic objectives of improving our existing operations and guest experience, protecting and leveraging our existing asset portfolio and growing our business into new areas and products.



**INSOURCED FOOD AND BEVERAGE
OPERATIONS**

**PHASE 1 VACATION CLUB
REFURBISHMENT COMPLETED**

**R255
MILLION**

REPLACED

1 090

SLOTS MACHINES

**NEW SUN INTERNATIONAL WEBSITE
ON THE ADOBE PLATFORM
LAUNCHED DURING JUNE 2015 TO
IMPROVE USER EXPERIENCE**



PRODUCTIVE CAPITAL

CONTINUED

OUR APPROACH	ACTIVITIES IN FY2015	THE FUTURE
Improve our existing operations and guest experience		
<p>We want to be a premier hotel and gaming group in all the markets in which we operate, which requires that we provide our guests with the best possible hospitality and gaming experience so both our existing and new guests keep choosing Sun International properties as their destination of choice.</p> <p>To maintain our premier position our properties are focused on maintaining, refurbishing and improving their offering.</p>	<p>Refurbishments and upgrades at Sun City, which included:</p> <ul style="list-style-type: none"> • Renovating the main casino floor and building the new Red Cherry bar above the casino • Converting the Desert Suite at the Palace of the Lost City into private gaming rooms to attract VIP customers, including international VIP and junket customers • Completing the refurbishing of phase 1 of the Sun City Vacation Club • Commencing the refurbishing of the Cabana's rooms. <p>We also completed a major refurbishment of the Zambezi Sun rooms and public areas.</p>	<p>Our budgets for 2016 include the following:</p> <p>At Sun City:</p> <ul style="list-style-type: none"> • The refurbishment of the entertainment centre, which will significantly improve the resort's conference facilities and offering • Completing the Cabana's refurbishment of rooms and public areas • Completing the enhancements to the Valley of the Waves • New restaurants and refurbishments of existing restaurants.
<p>While all our guests are important to us and can expect to enjoy a memorable experience when visiting our properties, we do pay special attention to our VIP guests.</p>	<p>We established a VIP services department, which is responsible for our VIP guests' entire experience with Sun International. The aim of our VIP gaming programme is to increase the number of visits our VIP customers make to our properties and to ensure their needs are met when they visit us. An important component of our domestic programme is our VIP personal hosts, which provides the top 10% of our customers with the equivalent of a personal banker. The programme has been well received and is helping to entrench loyalty among our VIP guests.</p>	<p>We will continue to develop our domestic VIP gaming programme with an increased focus on VIP guests located outside of South Africa.</p>
<p>An important touch point for our guests is the food and beverage offering at our properties. In the past this offering has been largely outsourced, which has left us with limited control over the standards, service levels, pricing and the staff morale. This often resulted in a disappointing experience for our guests. To improve our guests' experience we decided to insource a large part of the food and beverage offerings at our properties.</p>	<p>We have established an experienced and well qualified central food and beverage team at head office, which is driving the insourcing and delivery of this important strategic initiative.</p> <p>In the last quarter of the financial year we have taken over a number of businesses that collectively employed over 2 200 employees.</p>	<p>Our focus for the year ahead will be to leverage our food and beverage offering to enhance our guest experience, improve the work environment of our employees and increase the profitability of our operations.</p> <p>A calendar of special food and beverage outlet promotions will be developed to attract guests throughout the year.</p> <p>Take over the restaurants previously owned and operated by Retail Corp, which was placed into liquidation.</p>
<p>Our aim is to increase the footfall to our properties by always remaining relevant and being the preferred destination for our guests. To drive footfall to our properties we have embraced the concept of our properties being receiving houses for a variety of events and entertainment.</p>	<p>We again hosted our two flagship events, the Nedbank Golf Challenge and the Miss SA pageant at Sun City. During FY2015 the standard of both events was a great improvement on those of previous years. In addition to these events we also hosted a number of international and local artists including: 30 Seconds to Mars, One Republic, Kings of Chaos, James Blunt and Kenny Rogers.</p>	<p>Increase the number of activations that we have at our properties.</p>

FLAMINGO CASINO,
KIMBERLEY -
NORTHERN CAPE



PRODUCTIVE CAPITAL

CONTINUED

OUR APPROACH	ACTIVITIES IN FY2015	THE FUTURE
Improve our existing operations and guest experience		
<p>We have centralised key elements in the Marketing department such as direct marketing, national campaigns, group PR, digital, social media and co-ordinating of group events and entertainment.</p>	<p>Centralised media buying and group-wide large scale promotions have both saved costs and increased the impact of our marketing. There was a greater national presence with the new Sun branding/logo and this was efficiently leveraged from central office across various platforms, ie rugby, arenas at certain properties and events that toured across the country to each of our properties.</p>	<p>The recently formed business intelligence department is able to provide relevant analytics which allow us to segment and align behaviour changes to our customers by deploying Bally BI bonusing features and key barometers such as footfall and demographics to ensure that key campaigns and events bring appropriate and relevant footfall. This in turn leverages other revenue drivers such as gaming and retail.</p>
<p>The “Adobe Project” is an electronic portal that allows limitless flexibility and freedom in how we create, manage and measure content performance across Sun International’s website. The system houses all of Sun International’s digital assets (images, content and videos) in one central place – think of it as the Central Office of digital content generation.</p> <p>The power of Adobe is its ability to adapt and customise content to the device or portal on which it lives. This allows more flexibility and scalability and faster optimisation for Google. Where testing was not a possibility on the old site, the new site allows us to test campaigns and products in a shorter time frame.</p>	<p>Our new website was launched in June 2015. The new website has resulted in the following business benefits:</p> <ul style="list-style-type: none"> • Brand continuity across all online booking facility touch points • A central repository for all digital assets • A seamless application of Sun International’s brand CI • Improved content quality (visuals, text and videos) • Faster, easy-to-navigate and responsive user experience • Ability to create scalable content strategies which in turn create memorable content experiences across multiple devices • A significantly improved customer experience • Ability to improve and increase ranking on Google which increases website traffic and encourage faster conversion and diverse analytics • Speed to market to deliver content. 	<p>With the foundational platform in place, the following capabilities and enhancements will be delivered within the next 18 months:</p> <ul style="list-style-type: none"> • Development and design of business to business (B2B) portal which will include integrated online self care for business customers • Development and design of business to consumer (B2C) portal which will include SunRewards and integrated online self care for individual customers • Redevelopment of online booking engine to split B2B and B2C functionality into the relevant portals • Nedbank Golf Challenge (NGC) and Miss SA website development • Campaign management capabilities within Adobe.
<p>Improve the slots and table experience for our guests.</p>	<p>Over the past year we made a number of changes to our gaming offering, including:</p> <ul style="list-style-type: none"> • Replaced 1 090 slot machines, based on a supply and demand analysis • Introduced the Sun Striker wide area progressive range • Improved signage on the casino floors • Purchased new tables equipment, such as chip sorters, to speed up tables games • Implemented Supernova tables progressive jackpots. 	<p>In the year ahead we have a number of plans to improve our casino offering including:</p> <ul style="list-style-type: none"> • Replacing old and underperforming machines • Optimising staffing and table opening hours to match demand • Refreshing floor layouts and introducing a new floor area for our gold card guests, where they will be appropriately hosted.



GRANDWEST, CAPE TOWN -
WESTERN CAPE

PRODUCTIVE CAPITAL

CONTINUED

OUR APPROACH	ACTIVITIES IN FY2015	THE FUTURE															
Protect and leverage our existing asset portfolio																	
We indicated in our prior reports that Africa did not present many opportunities for the development of sizeable casinos. Against this background we took the decision to exit a significant portion of our Africa portfolio.	<p>On 30 November 2014 we disposed of 80% of our interest in the group's operations in Botswana, Namibia and Lesotho and 50% of our interest in our Zambian operations to Minor for a consideration of R671 million. The disposal of 80% of the group's interest in Swaziland is also part of the Minor disposal, however, implementation of this part of the disposal has been delayed due to outstanding regulatory approvals.</p> <table> <tr> <th>Property</th><th>Shareholding pre-disposal %</th><th>Shareholding post-disposal %</th></tr> <tr> <td>Gaborone Sun</td><td>80</td><td>16</td></tr> <tr> <td>Kalahari Sands</td><td>100</td><td>20</td></tr> <tr> <td>Lesotho Sun and Maseru Sun</td><td>47</td><td>9</td></tr> <tr> <td>Royal Livingstone and Zambezi Sun</td><td>100</td><td>50</td></tr> </table>	Property	Shareholding pre-disposal %	Shareholding post-disposal %	Gaborone Sun	80	16	Kalahari Sands	100	20	Lesotho Sun and Maseru Sun	47	9	Royal Livingstone and Zambezi Sun	100	50	We will look to conclude the disposal of the Swaziland operations and the portion we retained in the properties disposed of to Minor.
Property	Shareholding pre-disposal %	Shareholding post-disposal %															
Gaborone Sun	80	16															
Kalahari Sands	100	20															
Lesotho Sun and Maseru Sun	47	9															
Royal Livingstone and Zambezi Sun	100	50															
We constantly review our operations and look for opportunities to leverage the assets we have to maximise value and returns.	<p>On 31 July 2014, the Gauteng Gambling Board (GGB) announced that the group's application to relocate its Morula licence to Menlyn Maine on the east side of Pretoria had been approved. This approval is subject to conditions that reflect the commitments we made in our application. Detailed design planning is almost finalised and earthworks have commenced on site. The project is due for completion at the end of September 2017.</p> <p>The Federal Palace property has significant potential and real estate value but, unfortunately, the issues facing the country and the ongoing shareholder disputes are making it increasingly difficult to advance any strategic issues or to realise any value in the short to medium term.</p> <p>We have reviewed all of our properties for development opportunities, in particular the Boardwalk where we are working on a potential large retail development.</p>	<p>We will be looking to accelerate the development of Menlyn Maine to ensure that we complete the facilities on time and within budget.</p> <p>Resolve the Nigeria shareholder dispute and conclude agreements for the development of the property.</p> <p>Conclude the Boardwalk retail development and look for other opportunities to further develop our properties.</p>															
We are looking to diversify our portfolio and have identified Latam as an opportunity for the group to grow.	On 1 November 2014 we acquired a further 54.7% interest in Monticello in Chile. The acquisition was at a cost of US\$146 million (including shareholder loans) and gives the group an effective 98.9% interest in Monticello – a property that continues to achieve good growth and is a flagship development in Latam.	Continue to focus on achieving good growth in the Monticello flagship development.															

**MONTICELLO -
CHILE**



PRODUCTIVE CAPITAL

CONTINUED

OUR APPROACH	ACTIVITIES IN FY2015	THE FUTURE
Grow our business into new areas and products		
Given the subdued economic outlook for our core business in South Africa, a focused offshore strategy on higher-growth economies is clearly to our benefit. Latam has been a particular area of focus.	<p>The Ocean Sun Casino in Panama opened on 12 September 2014 with the official opening taking place on 23 October 2014. The project was concluded within the US\$105 million budget. The casino has 600 slot machines and 32 tables allocated between the main casino on the ground floor and the “Panaveira” Privé situated on the top floor overlooking the Panama Canal and the city. Both facilities have entertainment and food and beverage offerings.</p> <p>The Sun Nao Casino in Colombia had a soft opening on 15 May 2015 with its official opening taking place on 25 July 2015. The casino has 220 slot machines and 16 tables and is part of a mixed use development in Cartagena. The project was completed within the budget of US\$30 million.</p> <p>On 1 September 2015 we announced that we had entered agreements for the merger of the group's Latam assets with Dreams. Details of this merger are contained in the SENS announcement and the circular to shareholders which are available on the company's website.</p>	<p>Grow the share of the local casino market for both the Ocean Sun Casino and Sun Nao Casino. In particular, grow the VIP offering for the Ocean Sun Casino through increased sales representation in the USA, Argentina and Brazil.</p> <p>Obtain shareholder and regulatory approval for the Dreams merger and implement the transaction.</p> <p>Conclude negotiations for a potential opportunity in Lima and consider bidding for Municipal casino licence opportunities in Chile that will be up for bidding in 2016.</p>
In our search for new lines of business to grow our revenue, we identified international VIP gaming and junket programmes. We believe that we have a compelling offering, in particular at Sun City, to enable us to attract a share of this market.	<p>Working with the North West Gambling Board we assisted in achieving amendments to the gaming legislation to allow for international VIP and junket gaming programmes.</p> <p>We have established a presence in Macau to market our offering and we have spent considerable time developing, refining and ensuring that we have the structures, controls and procedures in place to provide the very high standard of service international VIP clients are accustomed to.</p>	Our focus in the year ahead will be to secure sufficient VIP guests and junkets to ensure we have appropriate volumes of play to reduce volatility. We have also just converted the currently unused Villa restaurant above the Palace pool into three more private gaming rooms.
The limited payout machine (LPM) industry is one of the fastest growing industries in the South African gaming industry and for this reason we have acquired an interest in this industry. As announced on SENS on 13 May 2014, Sun International will acquire up to a 70% interest in GPI Slots in a three tranche acquisition. GPI Slots is the holding company of GPI's limited payout gaming operations that own and operate LPMs.	The first part of the acquisition of 25.1% of GPI Slots was completed on 31 December 2014 for a total consideration of R311 million, including shareholder loans of R73 million. GPI Slots owns and operates five LPM routes: Grandslots in the Western Cape, Kingdoms Slots in KwaZulu-Natal; Grand Gaming Slots and Hot Slots in Gauteng and Zimele Slots operating in Mpumalanga.	Finalise the next acquisition tranche for a further 25%, effective 1 July 2015, and the third tranche for a further 20% on 1 July 2016. The acquisition of these tranches is subject to Gaming Board and we have already secured Competition Commission approval. The relevant Gaming Board submissions related to the second tranche are in progress and it is anticipated that we will implement the transaction during the first half of the 2016 financial year.
Grow our South African business.	We made an offer to acquire 100% of the Peermont group, which operates a portfolio of gaming and hospitality businesses in South Africa and Botswana including the flagship Emperors Palace Hotel Casino Convention and Entertainment Resort. At the same time the Peermont group agreed to settle its objection to Sun International's Menlyn Maine project in Tshwane. This transaction awaits Competition Commission and Gaming Board approvals.	<p>Obtain the required regulatory approvals and conclude the acquisition of Peermont.</p> <p>The acquisition presents opportunities for further restructuring of our local assets with the medium-term objective of creating a portfolio of fewer, larger, quality assets.</p>

PROFILE OF MERGED ENTITY

Property	Casino		Hotel			Food and Beverage	
	Slot machines	Tables games	Rooms	Convention centre (Delegates)	SPA (m ²)	Restaurant	Bar/clubs
Chile	4 747	228	533	6 800	7 437	22	19
Monticello (Sun)	1 863	81	155	1 800	487	11	10
Dreams operations	2 884	147	378	5 000	6 950	11	9
Peru (Dreams)	1 081	23	–	–	–	2	2
Panama (Sun)	600	34	–	–	–	3	3
Colombia (Sun)	220	16	–	–	–	1	1
Total	6 648	301	533	6 800	7 437	28	25

OCEAN SUN CASINO - PANAMA





HUMAN CAPITAL

Employee costs

R1 973 million
(2014: R1 854 million)

Training costs

R73 million
(2014: R58 million)

HDI employee
representation at

90%
(2014: 87%)

38%

of our employees in
South Africa were
trained on our anti-
corruption policies
and procedures as
part of the induction
programme

We achieved a target of a

ZERO
fatality rate



DAVID LIVINGSTONE BOMA,
LIVINGSTONE - ZAMBIA

We recognise that in order to build a high performance organisation it is essential that we attract, grow and retain talent. As a result, we have developed creative strategies to attract, grow and retain talent. While the competition for talent will continue to be a major human capital challenge, we aim to develop key talent pools ready to deliver on our current and future business goals. At the same time our human capital management strategy is designed to attract and retain talent.

Our human capital management strategy also addresses the health, safety knowledge, skills, intellectual outputs, motivation and the capacity for relationships of individuals. The alignment of our people with and their support for our approach to governance, risk management and ethical values is all part of our human capital management strategy, as is their ability to understand, develop and implement our strategy. The ability of our people to lead, manage and collaborate as well as their commitment and motivation to improve our processes, products and services are also part of our human capital management strategy.



For more information on our human capital see the
more detailed Human capital report on our website at
<http://ir.suninternational.com>.



AS PART OF THE SECTION 189 RESTRUCTURE

1 500

EMPLOYEES LEFT THE GROUP,
WHILE OVER

2 200

JOINED AS A RESULT OF THE
INSOURCING OF FOOD AND
BEVERAGE

47%

(2014: 41.5%)

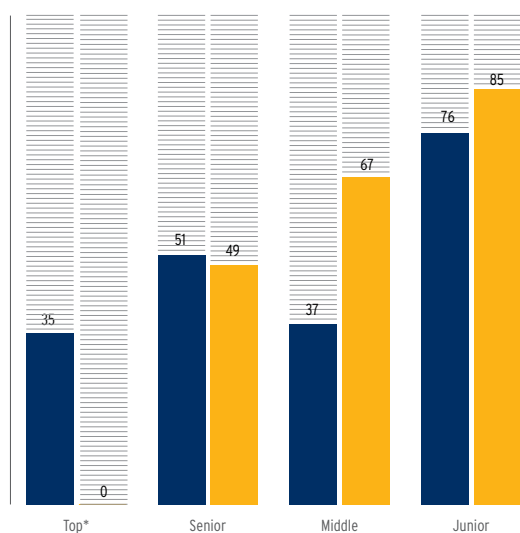
OF OUR MANAGEMENT
TEAM IS FEMALE

FEMALE REPRESENTATION
IN MANAGEMENT TEAM UP



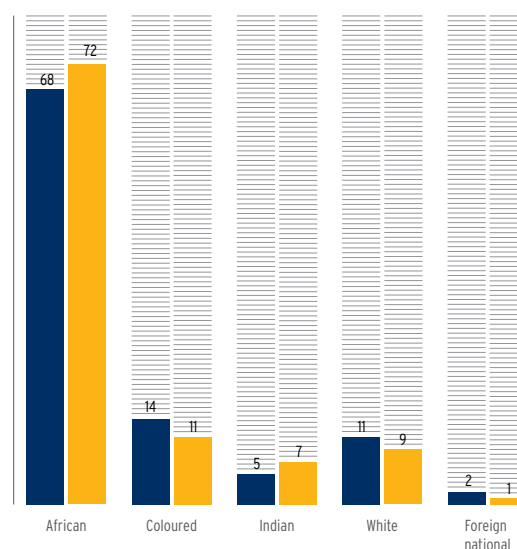
5.5%

FROM 2014



AFRICAN COLOURED INDIAN (ACI) REPRESENTATION IN MANAGEMENT (%)

■ 2014
■ 2015



TOTAL WORKFORCE PROFILE (%)

■ 2014
■ 2015

* The change in top management is as a result of aligning our management grading with the new regulations in terms of the Employment Equity Act. In terms of the changes to the grading only the chief executive, chief financial officer and chief operating officer are included in top management.

HUMAN CAPITAL

CONTINUED

OUR APPROACH	ACTIVITIES IN FY2015	THE FUTURE
Our people		
Our employees play an important role as enablers of the group's ability to achieve its strategic objectives. Given that we operate in a highly governed and competitive service-oriented industry, our people's motivation and competence to perform and provide a memorable guest experience are key determinants of the group's ongoing success and sustainability.	<p>Our focus for 2015 was on improving organisational culture following our restructuring process by reconnecting with our existing employees and connecting with new employees.</p> <p>We have achieved this through roadshows and workshops during which the chief executive, chief financial officer and chief operating officer and our human resources team engaged with our employees, shared our vision, mission and strategy and asked our employees for feedback and their views on what values they believe Sun International should operate within. They were also invited to choose a value unique to their operation.</p>	<p>We will continue to focus on building an organisational culture that will make it possible for Sun International to achieve its strategic objectives.</p> <p>Continuing to connect with our employees and keep them informed will play an important part in this process. To achieve this we will develop and enhance our internal communication to drive this connection.</p> <p>We will roll out our chosen values throughout the group.</p>
<p>A healthy workforce is a productive workforce. Occupational health and safety is integrated into our operational practices at every level of our business and we are committed to pursuing zero harm.</p> <p> For more information on health and safety in Sun International see our Health and safety report at http://ir.suninternational.com.</p>	<p>We have started a process to standardise health and safety management throughout the group with the aim of ensuring that we have a coordinated and standard approach across all our units. As part of this process we have implemented systems to more accurately measure and monitor the group's health and safety performance. Each year we set key health and safety targets for the group and our operations. During FY2015 we provided the following training: Ebola awareness, health and safety general awareness, HIV/Aids awareness and first aid.</p> <p>Our implementation of an enterprise resource planning system (ERP) will allow us to integrate our health and safety data with our reporting processes. This will provide us with an integrated view of our organisation.</p> <p>Our employees and their families have 24-hour access to our wellness service provider through the One Sun Wellness Programme.</p>	<p>We will continue to focus on achieving zero fatalities, a zero occupational disease rate, reducing workplace injuries to zero and complete the development of occupational health and safety legal registers at all our South African properties by 2016.</p> <p>Conclude process to standardise health and safety management.</p> <p>Embed reporting of health and safety on ERP.</p>
Improve our existing operations and guest experience		
<p>To ensure alignment to our strategic objective of a high performance culture, the learning and development team is focused on equipping our employees to meet these requirements. This includes a focus on strengthening leadership skills throughout the group.</p> <p>The learning and development team supports the business by driving development through accredited training programmes.</p>	<p>The group invested R75 million in learning and skills development in FY2015 (FY2014: R63 million) a 19% increase year-on-year.</p> <p>The main focus of our learning and development team was on strengthening leadership skills at all management levels and our onboarding programme.</p> <p>We introduced a new performance methodology aligned to our new operating model, which supports and contributes to our strategic objective of achieving a high performance culture.</p>	<p>We are upgrading our HR systems and will be introducing e-learning and talent management.</p> <p>We are committed to establishing a hotel school and gaming academy at the Morula premises, once this unit is vacated. It will provide a live training environment for practical training through a collaborative venture with local tertiary institutions, hotel schools and an international learning academy, not only for our own employees but for anyone aspiring to enter the gaming and hospitality industries in South Africa.</p>
Grow our business into new areas and products		
<p>We need to ensure we have the skills to meet our strategic objective of growing our business into other geographic areas and possible opportunities in the alternative gaming market.</p>	<p>Our investment in the skills of our people has ensured that we have a highly experienced South African team, with the knowledge necessary for setting up and running high quality casinos, on which we can depend to set up and run new operations.</p> <p>Through the Dreams acquisition we will acquire a locally based, skilled management team that will drive our operations and growth in Latam.</p>	<p>The South African teams in our Latam operations will be passing on their know-how to our Latam employees.</p> <p>We will be onboarding the Dreams operations and management team.</p>

OUR APPROACH

ACTIVITIES IN FY2015

THE FUTURE

Governance and sustainability

Governance and sustainability are fundamental to Sun International's operations.

Two important tenets that underpin our corporate governance and sustainability strategy are: maintaining an ethical climate throughout our operations and practising good corporate governance, which includes our commitment to upholding human rights in our operations.



For more information see our UNGC report at <http://ir.suninternational.com>.

We ensure our employees are familiar with our code of ethics and are constantly reminded of what we require of them in this regard and the group's commitment to ethical behaviour, which includes integrity and honesty and fulfilling moral and legal obligations. We achieve this through training, onboarding, regular communication and awareness programmes.

We also addressed ethics and equipped our people to be able to make the right behavioural choices during the recent workshops held.

We will continue to focus on doing everything we can to ensure that our employees act with integrity and honesty, and make the right behavioural choices in this regard.

A big focus in the year ahead will be ensuring that we have pay and gender equity throughout the group.

KAMP KWENA,
ROYAL SWAZI
RESORT, MBABANE -
SWAZILAND





INTELLECTUAL CAPITAL



GRANDWEST CASINO,
CAPE TOWN -
WESTERN CAPE

Our Intellectual capital is a real business asset, however, measuring it can be difficult because it's about organisational knowledge-based intangibles such as intellectual property, patents, copyrights, software, rights and licences, knowledge, systems, procedures and protocols. It is as key to our sustainability as our Productive capital.



BALLY BUSINESS INTELLIGENCE DEPLOYED TO BIG 5 CASINO PROPERTIES

VOICE OF THE GUEST FEEDBACK
CUSTOMER SATISFACTION

85.8% 2014: 81.7%

ERP ROLLED OUT AT



14 PROPERTIES


NEW BRAND LAUNCHED

Sun International

INTELLECTUAL CAPITAL

CONTINUED

OUR APPROACH	ACTIVITIES IN FY2015	THE FUTURE
Improve our existing operations and guest experience		
<p>We have invested significantly in technology to improve the delivery of our gaming products and to ensure we have quality customer data, which requires the right systems and processes that we can use to improve our guest experience by understanding our customers better.</p> <p>We aim to have quality customer data that will allow us to select the most appropriate and effective communication channels for our marketing programmes.</p>	<p>We have invested in new gaming, customer relationship management and business intelligence software to help us achieve an enhanced and personalised guest experience and to significantly improve the effectiveness and appropriateness of our direct marketing capabilities.</p>	<p>Leverage our enhanced IT capabilities to provide a superior customer experience, improve the effectiveness of our marketing, nurture customer loyalty and grow market share.</p> <p>We are investing in our CRM capability and looking to extend our customer loyalty programme to the other areas of our business outside of gaming.</p> <p>Finalise business intelligence strategic roadmap aligned to international best practice that will provide an integrated view of the business.</p>
Protect and leverage our existing asset portfolio		
<p>Our IT strategy, which is based on a comprehensive IT assessment and planning process involving key stakeholders, is intended to be adaptive, flexible and sustainable. It does this by establishing IT management and planning structures that lead to greater focus on business intelligence (decision support) needs, improved collaboration and better use of resources.</p>	<p>In addition to using our systems to enhance our guest experience we also enhanced financial control and cost saving opportunities by improving our enterprise resource management capabilities in FY2015 with the implementation of IFS to replace our legacy back office systems. The rollout of IFS will be concluded in November 2015.</p> <p>Consolidation of existing tools and stand alone software systems, standardising reporting and data manipulation tools.</p>	<p>Complete the rollout of the ERP and embed processes and system utilisation. Thereafter leverage system to extract benefits of having an integrated ERP platform.</p>
<p>Our brand, Sun International, is one of our most valuable assets and with the launch of our new brand campaign we have looked to create a fresh and exciting look and feel. Importantly through using the  we have created a strong link and recognition to all our properties.</p>	<p>Through association and partnering with a number of organisations and sporting bodies we have cost effectively launched our new brand and gained significant media exposure. Our brand  has been rolled out to all our properties and has created a strong link throughout our group.</p> <p>Our development of our new VIP offering, the refreshing of a number of our properties during the year and the events we have attracted to our properties have all helped build our brand in South Africa. Our expansion into Latam is helping to build our brand internationally.</p>	<p>We will continue to evolve and embed our brand throughout our business and will continue to partner with others to gain exposure for our brand.</p>
Our people		
<p>To properly manage our organisation we are investing in our Human Resource (HR) systems to improve people management, performance management and learning and development.</p>	<p>Upgrading HR systems to bring in e-learning, performance management and talent management.</p> <p>Implementation of new enterprise resource planning (ERP) system for HR support systems commenced in the year under review.</p>	<p>Complete rollout of HR ERP system and commence utilisation of performance management and learning and development capabilities to support our achievement of a high performance culture.</p>

OUR APPROACH	ACTIVITIES IN FY2015	THE FUTURE
Governance and sustainability		
Our casino licences provide us with our licence to operate and our approach is to ensure we comply in all respects to protect these valuable assets.	<p>Improved our group compliance function and continued to build relationships with gaming boards.</p> <p> For more information see the Governance and sustainability section of this report on pages 66 to 69.</p> <p>Set up an online portal to provide an integrated view of the governance and compliance required to assist in ensuring we apply best practice governance and are always compliant with the codes, regulations and laws that govern our business.</p>	We will continue to move beyond compliance by developing our integrated platform that supports the group's strategic objectives and maintains its solid corporate reputation.
Information and intellectual property are some of our key assets that enable better and informed decision making in all aspects of our business.	<p>We put in place information governance structures, processes and procedures to manage and protect information and intellectual property at Sun International.</p> <p>We have created a roadmap that will ensure best practice management of information throughout Sun International.</p>	We will continue on our roadmap to protect and manage key information and intellectual property.



SIBAYA CASINO,
UMHLANGA –
KWAZULU-NATAL



SOCIAL AND RELATIONSHIP CAPITAL

The group spent
R4.3 million
on community
development

Education spend
R13.1 million

Health and welfare
including HIV/Aids spend
R6.3 million

Sports, arts and culture
R1.2 million

Joint title sponsor of 702
Sun International CEO
SleepOut -raised over
R26 million
for Boys & Girls Town

Sun International Limited
BEE shareholding
- Black ownership
35.6%

- Black female ownership
12.1%

Sun International
group aggregated BEE
shareholding

- Black ownership
42.8%

- Black female ownership
12.6%



SUN CITY ACTIVITIES -
NORTHWEST



There is always more to do, to create shared value and to build and grow relationships. We recognise that these are the areas that require our constant focus.

Social and relationship capital is about our ability to create shared value, which involves creating economic value in a way that also creates value for society by addressing its needs and challenges and promoting community development and wellbeing. The return on investment in creating shared value can be measured through key performance indicators and its contribution to sustainability. Relationship capital is about engaging and collaborating with our stakeholders, building and protecting these relationships and being willing to share information to enhance individual and collective wellbeing.



SOCIAL CAPITAL

Much of our social capital is accumulated through the contributions of our units and our group to initiatives that are close to the heart of our communities. We believe that the success of our communities within which we operate are paramount to the continued viability of our operations. Last year we introduced Sun Star as the banner under which the group's socioeconomic development portfolio was reconceptualised to adopt the Creating Shared Value philosophy, which we believe is a necessary departure from more traditional CSI initiatives.

RELATIONSHIP CAPITAL

All our stakeholder relationships impact directly and indirectly on our business and its reputation. Every aspect of our business interacts with stakeholders. Achieving our five strategic priorities depends on our ability to engage with and respond to our stakeholders. We engage through face-to-face formal and informal meetings, results presentations and our annual general meetings. We also engage through our marketing efforts, advertising and communication through electronic media, newsletters and roadshows. We survey our guests and our employees with the aim of

obtaining their feedback and responding to it.

Each year, we assess our stakeholder universe based on their influence on the group and the group's influence on a particular stakeholder grouping. We determine any material issues that may exist and purposefully engage in order to resolve such issues or to build a better understanding of our stakeholders.


SOCIAL AND RELATIONSHIP CAPITAL

CONTINUED

SOCIAL CAPITAL

OUR APPROACH	ACTIVITIES IN FY2015	THE FUTURE
Communities		
We believe that our communities are an integral part of our ecosystem and we need to act as a catalyst for positive change.	Our most significant project in the year has without a doubt been the very successful 702 Sun International CEO SleepOut which raised a phenomenal R26.4 million for the 2015 beneficiaries, Boys & Girls Town. Our heartfelt appreciation to the 247 captains of industries who participated so wholeheartedly in the success of this event.	<p>We look forward to a continued participation with The CEO SleepOut™.</p> <p>Whilst this was our flagship project for the year under review, there are various ways which we are constantly trying to contribute positively to society.</p>
Education		
<p>Prepare learners for tertiary education in the hospitality and gaming industry and ultimately for careers at Sun International.</p> <p>Better equip teachers with the relevant skills and real life experience of working in the hospitality industry.</p> <p>Create an external pipeline of local talent with skills critical to our business.</p>	<p>We renovated and equipped nine hospitality and tourism classrooms in high schools around our business units during the year under review. Our employees helped to equip the classrooms with brand new appliances and products. Teachers in the nine schools were offered the opportunity to spend time with our chefs in the kitchens over weekends and school holidays.</p>	<p>This project was so well received by our communities, and especially the reinvigorated learners, that we have committed to roll out the project to additional schools in the year ahead.</p> <p>Qualifying learners from hospitality and tourism classes will be given access to bursaries for further tertiary studies, while those who may not qualify for tertiary education but meet certain criteria will be given internship opportunities within the group.</p> <p>We will continue to offer our facilities with the aim of enhancing the teaching methodologies employed at schools.</p> <p>Our most exciting future plans in the education sphere involve the proposed Morula Gaming and Hospitality Academy. This academy will be the first of its kind in South Africa - an accredited institution offering certified gaming studies.</p>
Heritage		
Use special events to help preserve South Africa's history and its natural beauty.	The Sun Star, from which we took our Creating Shared Value name, is an artistic creation that was built using pieces of the Robben Island fence which was originally positioned on Signal Hill, Cape Town. This artwork serves as a poignant reminder of our history and as a beacon of hope to our communities. We conducted school educational talks on the history of Robben Island and Nelson Mandela.	We are planning to relocate the Sun Star to its new home at Sun City where it will serve as a reminder of South African heritage to both national and international visitors.
Commemorative days		
We celebrate commemorative days, such as Mandela Day, to involve our employees in benefiting those less fortunate.	On Mandela Day the Minister: Basic Education and the Deputy Minister: Correctional Services participated, together with our Johannesburg employees, in vegetable planting at Leeuwkop correctional centre, which is an ongoing project. Harvested vegetables are regularly donated to a fee free school in the area.	The group will continue to celebrate special commemorative days across all of our properties. These initiatives will continue to focus on employee involvement across these initiatives and encourage our employees to be catalysts for change in the community.
Commitment to Arts and Culture Trust		
The trust was originally founded by Sun International and Nedbank with the aim of supporting local performing artists and in particular artists near our properties, which we continue to do.	We provided venues for Trust events and for local artists to sell their artefacts to our international guests.	Our future plans entail the staging of workshops in our venues and theatres to further develop young artists from surrounding communities by giving them a platform on which to perform.

RELATIONSHIP CAPITAL

OUR APPROACH	ACTIVITIES IN FY2015	THE FUTURE
Shareholders and potential investors		
We constantly engage with our shareholders and potential investors in order to provide them with up-to-date, transparent information.	During the year our executive team increased the frequency of its engagement with the investor community, in order to provide a deeper understanding of our strategic objectives and our progress against these objectives. The feedback we have received indicates that this increased interaction has been fruitful.	We will continue to engage with our investor community and further develop our investor relations website to provide meaningful communication.
Employees		
Constant and clear engagement with our employees is of paramount importance.	<p>The year under review has been one of extensive engagement with our employees. As a result of our restructuring, following the section 189 process 1 500 employees left our South African operations. We then insourced food and beverage operations as part of delivering on our strategic objectives and gained 2 200 new food and beverage employees. After the unsettling section 189 process we needed to reconnect with our existing employees and connect with our new food and beverage employees. We began this process with workshops at each of our South African properties that were led by our executive team, and at which all employees were invited to participate. We introduced them to our new vision and mission and explained the role of each and every employee in achieving our five strategic objectives. We asked our employees to choose the values they believed best represented Sun International.</p> <p> For more information on the group values see http://ir.suninternational.com.</p>	<p>Once the group's values have been selected, we will roll out an internal campaign to promote and live these values.</p> <p>We will continue to induct our new food and beverage staff and ensure that they are equipped to deliver superior service to our guests.</p>
Unions		
Improved union relationships.	Our chief executive continues to meet regularly with the leaders of SACCAWU, our official union, to keep them updated on the business.	It is key that we have a productive relationship with our union as it is an important stakeholder in our business and we will continue to work with SACCAWU to ensure we build a partnership for the benefit of both our employees and the group.
Gambling boards/government/regulators		
Our efforts to build relationships with both the national and provincial gambling boards and government at national and provincial level continued this year. Our proactive approach to engaging with our regulators is helping to build a better understanding on the part of both parties of the challenges we face.	<p>We have engaged with key regulators on material matters at hand such as:</p> <ul style="list-style-type: none"> • Our executive engagement with the Gauteng Gambling Board on the progression of our Menlyn Maine development • Engaging with the Eastern Cape Gambling and Betting Board on the proposed Boardwalk mall development • Extensive engagement with the North West Gambling Board on their proposed introduction of new casino licence conditions that would impact both Sun City and the Carousel, as well as the introduction of legislation to cater for International VIP gaming tourists • Consultation with the various gambling boards on the Peermont and GPI Slots acquisitions. 	We recognise that continued engagement with our regulators will assist in building partnerships that support our future endeavours.

We will continue to engage with our stakeholders. We value constructive engagement and encourage the voicing of legitimate concerns and comments through the various communication channels that we make available.



NATURAL CAPITAL



PALACE OF THE LOST CITY,
SUN CITY - NORTHWEST



Natural capital is all the renewable and non-renewable environmental resources and processes that provide goods or services that support the past, current or future prosperity of our organisation. It includes air, water, land, minerals and forests, biodiversity and eco-system health. We rely on and impact Natural capital in terms of the energy and water we consume and the waste we create. Many of our properties are located in pristine environments rich in biodiversity, which is a key aspect of the appeal of these properties to our guests.



For more information on our Natural capital see the more detailed natural capital report on our website at <http://ir.suninternational.com>.



2.8%

REDUCTION IN TOTAL ENERGY
CONSUMPTION

OUR CARBON INTENSITY
PER SQUARE METRE WAS

0.239

in FY2015 (2014: 0.261), a decrease of 8.4%.

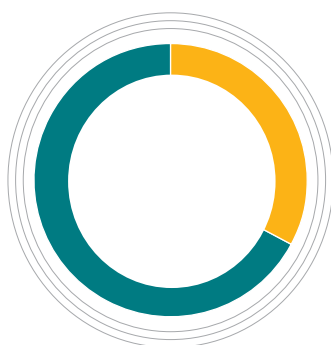
OUR CARBON INTENSITY
PER PERMANENT EMPLOYEE
HEADCOUNT WAS

23.448

in FY2015 (2014: 30.752), a decrease of 23.8%.

REDUCED WASTE TO
LANDFILL BY

2%




WASTE STREAMS (%)

Waste recycled	33
Non-hazardous waste disposed to landfill	67

NATURAL CAPITAL

CONTINUED

OUR APPROACH	ACTIVITIES IN FY2015	THE FUTURE
Improve our existing operations and guest experience		
To preserve and enhance the pristine environments rich in biodiversity on our properties, which attract guests and enhance our guest experience.	<p>We are a Principal Member of WWF-SA and donated R151 thousand to it (including our membership fee).</p> <p>We implemented a landscape strategy that encourages the use of indigenous species to protect and preserve the biodiversity of our properties.</p>	We will continue to implement our landscape strategy with the aim of protecting the biodiversity of our properties and the contribution they make to attracting and enhancing our guest experience.
To create a sustainable supply chain where possible and practical that contributes to our guest experience while at the same time reducing our contribution to greenhouse gas emissions (GHGs) and contributing to local employment.	<p>We have changed the menu at 70% of our properties to exclude SASSI red and orange seafood species and held a sustainable seafood training workshop attended by all our executive chefs during which they learned how to identify and correctly source sustainable seafood.</p> <p>We have established a vegetable garden that already provides a substantial proportion of the vegetables used in the Wild Coast Sun's kitchen and has helped create employment opportunities.</p>	<p>We aim to increase the number of our restaurants whose menus exclude SASSI red and orange seafood species.</p> <p>The garden is expanding rapidly and we will be employing additional members of the local community to assist with tending the crops and packaging the produce for distribution to the resort's kitchen. We hope to replicate this project at other properties where it is practical to do so.</p>
Protect and leverage our existing asset portfolio		
Energy management Our energy management strategy is designed to help us reduce our electricity consumption and consequently carbon footprint.	We achieved a 2.8% reduction in our total energy consumption in FY2015. This effective management of our energy consumption contributes to our long-term sustainability.	We will continue with the energy reduction projects we began implementing this year and the renewable energy initiatives we are investigating for some of our properties.
Climate change Maintain our commitment to responsible stewardship of water resources while ensuring we have a secure supply of water for our properties.	<p>We monitored and measured our resource usage, calculated our carbon footprint, participated in the Water and Carbon Disclosure project and developed our climate change adaptation and response strategy and a strategic action framework.</p> <p>We reviewed each key environmental risk every quarter and managed them through mitigating actions, action plans and assigning accountability for these risks to risk owners.</p> <p>We implemented green building principles, where feasible, to reduce our operating costs and impact on the environment when designing new building and refurbishing existing properties.</p>	<p>We will follow green building principles on all our properties whenever possible.</p> <p>We will continue to implement the climate change initiatives identified in our strategic action framework, which are categorised according to six key focus areas.</p>
Waste management We are committed to making environmental best practice an integral part of our approach to doing business. Our aim is not only to comply but to ensure a viable, relevant and sustainable future for Sun International and its stakeholders.	By increasing the recycling of our waste we reduced our waste to landfill by 2% in FY2015.	We will conduct waste audits throughout the group to identify gaps to assist with formulating a waste management strategy.
Water management Apply our water management strategy and policy in order to reduce our water consumption and manage our impact on scarce resources.	We reviewed the data capturing methodologies employed at our properties with the aim of ensuring accurate reporting. This resulted in our recorded usage increasing by 15.9% and a more accurate baseline against which we will measure our future water consumption.	We will be implementing an integrated water management strategy to assist us with managing our water risks.

OUR APPROACH	ACTIVITIES IN FY2015	THE FUTURE
Our people		
Our employees have an important role to play in helping the group to reduce its energy and water usage and our production of waste. It is therefore essential that they have a thorough understanding of their role.	Resource management targets form part of key employees' key performance indicators (KPIs), including executive management. Energy resource training was implemented at our properties during the year.	Resource usage training will be conducted at all levels of employees as part of the implementation of our climate change adaptation and response strategy.
Governance and sustainability		
Our approach to Natural capital is defined in our corporate sustainability strategy, Sunglow, which is aligned to the requirements of the ISO 14001 international environmental standards. Independent assurance is conducted on a number of sustainability indicators by IRAS.	A number of energy audits were undertaken during the year. We determined the water risk profile of our properties using the GEMI global water tool and aqueduct indicators.	To achieve best practice we will apply our strategies and frameworks and use the result of audits and independent assurance to help us improve our efforts to manage our Natural capital.
 See http://ir.suninternational.com for the assurance statement		



04 TRANSPARENCY AND ACCOUNTABILITY

BOARDWALK, PORT ELIZABETH -
EASTERN CAPE





BOARD PROFILES
& GROUP COMPANY SECRETARY

MV (VALLI) MOOSA (58)
Chairman
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).

Committee membership:
The Chairman of the nomination committee and a member of the remuneration, investment and social and ethics committees.

Form with 20 horizontal lines for additional information.



IN (NIGEL) MATTHEWS (70)
Lead Independent Director
MA (Oxon), MBA

Nigel was appointed to the board in 1996 and as the lead independent director with effect from 1 July 2009. Nigel holds a number of non-executive directorships including Metrofile Holdings Limited, Lion Sands Private Game Reserve (Pty) Limited, Tsebo Outsourcing Group (Pty) Limited and is also Chairman of the Sun International Employee Share Trust. Nigel was previously Chairman of Sentry Group Limited and Lenco Holdings Limited and managing director of Holiday Inn Limited.

Committee membership:
He is Chairman of the remuneration committee and a member of the investment, nomination and risk committees.

Form with 20 horizontal lines for additional information.



PDS (PETER) BACON (69)
FIH

National Diploma in Hotel Keeping and Catering, Stanford Executive Programme.

Peter was appointed independent non-executive director of the company with effect from 1 February 2013. Peter has over 36 years' experience in the hospitality, resorts and gaming industry. He previously served as managing director of Sun International (South Africa) Limited from 1994 and as the group's chief executive from 2003 until his retirement in June 2006. Peter serves as a director of Woolworths Holdings Limited, Elgin Wine Company (Pty) Ltd, Standard Inn Holdings and Atlantic Leaf Properties Ltd. In addition, he serves as Chairman of the National Sea Rescue Institute and previously served as Chairman of Cape Town Routes Unlimited and Chairman of the Tourism Grading Council Awards Committee.

Committee membership:
Chairman of the risk committee.

Form with 20 horizontal lines for additional information.



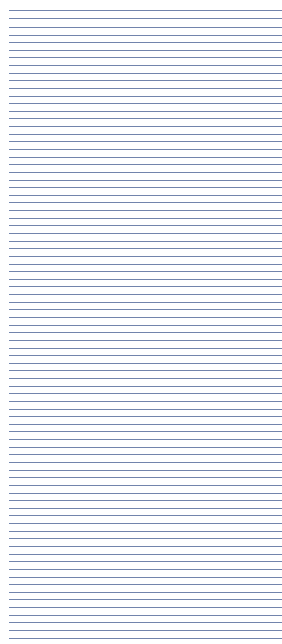
ZBM (ZARINA) BASSA (51)
 BAcc, Dip Acc, CA(SA)

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, the Financial Services Board and Senwes. She is a non-executive director of Investec Bank Limited and Investec PLC, also the chairperson of Yebo Yethu Limited.

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.

Committee membership:

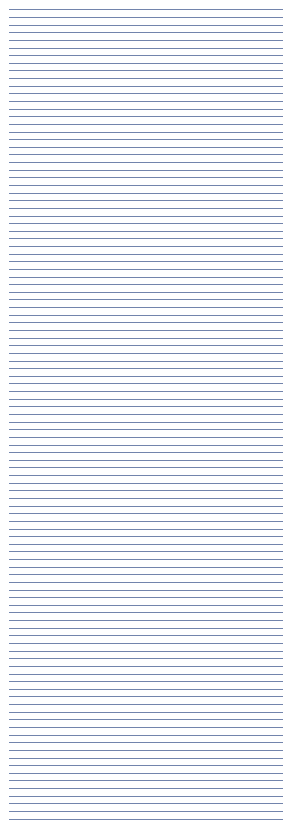
She is a member of the audit, investment and remuneration committees.


PL (LEON) CAMPHER (67)
 BEcon

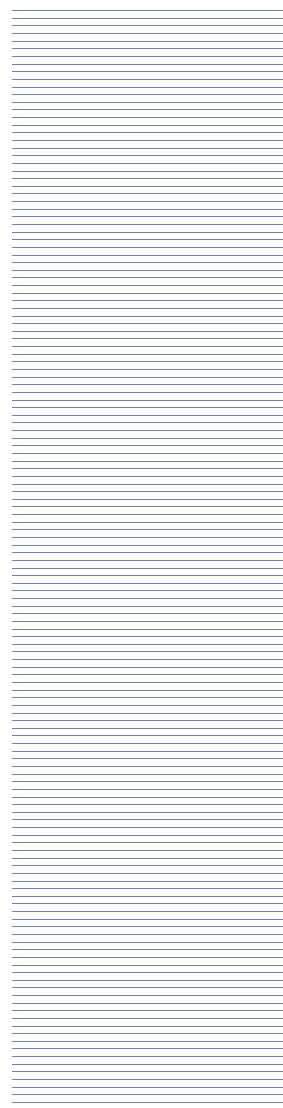
Leon was appointed to the board in 2002. Leon has extensive experience in investment management with Old Mutual, Syfrets Managed Assets, Coronation and African Harvest. He is the CEO of the Savings and Investment Association of South Africa, director of the International Investment Funds Association, a director of STRATE Limited, Brimstone Investment Corp Limited and Safex Clearing Company (Pty) Limited (this is now JSE Clear) and Chairman of Equites Property Fund Limited.

Committee membership:

He is the Chairman of the investment committee and a member of the audit, nomination, remuneration and social and ethics committees.


E (ENRIQUE) CIBIE (62)
 BA, CA (Stanford University), MBA (Pontificia Universidad Católica de Chile, Santiago)

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.


DR NN (LULU) GWAGWA (56)
 BA, MTRP, MSc (London), PhD (London)

Lulu was appointed to the board in November 2005. Lulu served as a deputy director general in the National Department of Public Works and served a five-year term as CEO of the Independent Development Trust. She currently also holds directorships, among others, in FirstRand, Massmart and Tsebo Outsourcing and was previously on the board of ACSA. She is the CEO of Lereko Investments.

Committee membership:

She is a member of the risk committee.



BOARD PROFILES
& GROUP COMPANY SECRETARY

BLM (TUMI) MAKGABO-
FISKERSTRAND (41)

Appointed to the board in 2010, Tumi Makgabo is the founder and executive director of Africa Worldwide Media, a Johannesburg-based production company, and founder of Tumi Makgabo Enterprises, focused on identifying investment opportunities throughout the African continent. Tumi also worked for CNN International and the FIFA 2010 World Cup Organising Committee South Africa, and serves on the boards of South African Tourism and the Foschini group. She is also a member of the Forum of Young Global Leaders and the World Economic Forum's Global Agenda Council on Africa.

Committee membership:
She is the chairperson of the social and ethics committee.

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B (BRIDGETTE) MODISE (48)
CIMA, BCompt (Hons),
CA(SA)

Bridgette was appointed to the board in September 2011. Bridgette is the founder and non-executive chairperson of investment holding company Kutira Capital and the managing director of the retail business, Sugarberry Trading. She is a non-executive director in, among others, PPC Limited, Nestlife Assurance Limited, Tellabs South Africa (Pty) Limited and Kanhym Estates (Pty) Limited. She is a member of the board committees (audit, risk, social and ethics and remuneration) of various companies.

Committee membership:
She is a member of the audit committee.

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LM (LOUISA) MOJELA (59)
BCom

Louisa was appointed to the board in 2004. Louisa is group CEO of WIPHOLD of which she is a founder member, and holds non-executive directorships in, among others, Adcorp Holdings, Distell Group, Life Health Care Group Holdings Limited and USB-ED Limited. She previously held positions at Lesotho National Development Corporation, DBSA and SCMB.

Committee membership:
She is a member of the investment and nomination committees.

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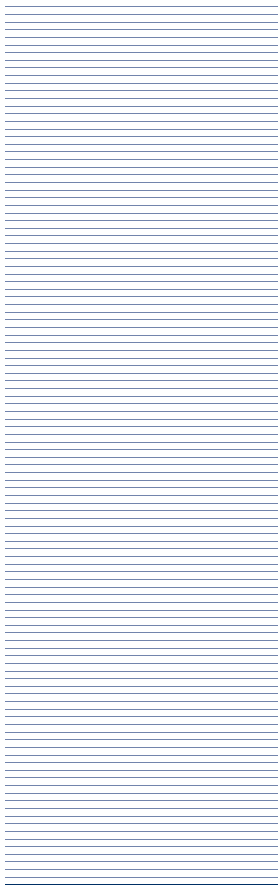


GR (GRAHAM) ROSENTHAL
(71)
CA(SA)

Graham was appointed to the board in 2002. Graham is a non-executive director of three listed companies, including Investec Property Fund Limited, and chairs their audit committees. He serves on credit committees and is a trustee of staff share schemes of 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.

Committee membership:

Committee membership. He is the Chairman of the audit committee and a member of the risk and social and ethics committees.

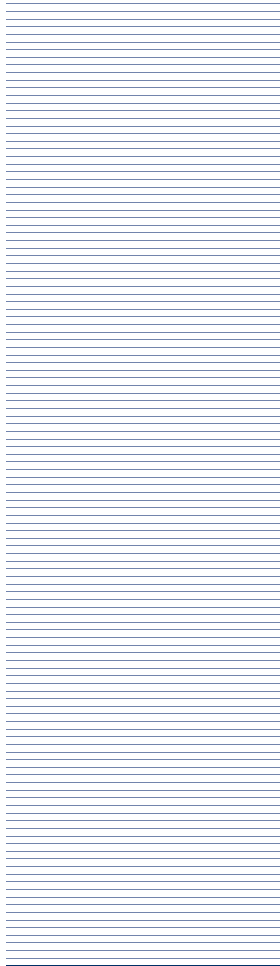


GE (GRAEME) STEPHENS
(52)
Chief executive
BCom, HDip Acc, CA(SA)

Graeme joined Sun International on 1 October 2011 as new business development director. He has spent 15 years as a financial services advisor focused in particular on the tourism and leisure industry and was with Kerzner International Limited for seven years as the senior vice president: project development. Graeme was appointed as chief executive and to the company's board with effect from 1 February 2013.

Committee membership:

He is a member of the risk committee.



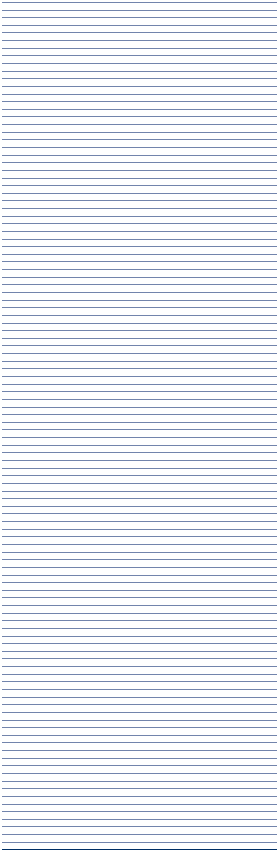
AM (ANTHONY) LEEMING (45)
Chief financial officer
BCom, BAcc, CA(SA)

Anthony was appointed as the chief financial officer and an executive director of the board with effect from 1 March 2013. Anthony is a director of various group companies and has over 16 years' experience in the hotels, resorts and gaming industries, having joined the group in 1999 as the group financial manager.

In addition to the overall group financial responsibilities, Anthony is also responsible for the group's IT and procurement functions and is integrally involved with the group's corporate finance activities.

Committee membership:

Committee membership:
Chairman of the IT governance sub-committee and a member of the risk committee.

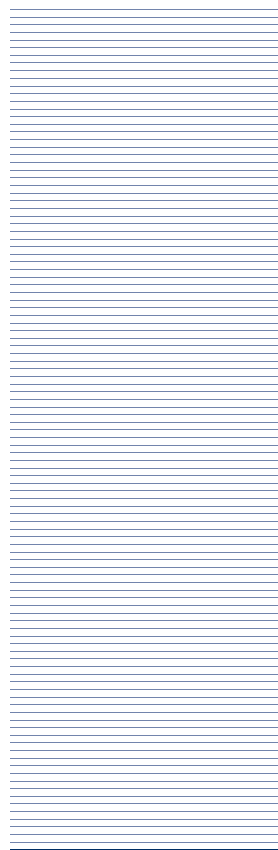


CA (CHANTEL) REDDIAR (39)
Group company secretary
BA, LLB, LLM, MBA

Chantel joined Sun International in 2004 as a senior legal advisor and has 15 years' experience as a corporate lawyer. She was appointed as group company secretary in April 2010, with oversight for corporate governance, statutory, regulatory, gaming and other licensing processes, intellectual property rights, as well as the group's share plans. Chantel holds directorships in various group companies and was appointed as director of corporate services with effect from 1 February 2012 with oversight of legal, compliance and socioeconomic development in 2013.

Committee membership:






She is a member of the risk committee.



GOVERNANCE AND SUSTAINABILITY

GOVERNANCE AND SUSTAINABILITY STRATEGIC PRIORITIES

Governance and sustainability principles underpin our business model and provide the foundation on which we continue to build and grow our business. It has always been one of the group's strategic priorities and hence has fostered the desired ethical culture throughout the group. We reported last year that certain focus areas would be receiving increased attention and we set out our progress below in terms of achieving those objectives. Some of these focus areas remain as ongoing initiatives given their nature and we will continue to report to our stakeholders on ongoing progress. We have also provided our key focus areas for 2016 as we continue to evolve our practices in line with the group's growth.

OUR FOCUS FOR 2015	WHAT WE ACHIEVED IN 2015
Maintain group's JSE SRI Index inclusion	Retained inclusion in the 2014/2015 index.
Embed group compliance with specific focus on gaming compliance	<p>Resourced our compliance team to speedily address material compliance matters and standardise the group's compliance procedures and processes.</p> <p>Given the increasing regulatory changes an additional group compliance manager has been appointed to assist in rolling out best practices.</p>
Improve IT governance	<p>Appointed new group CIO. CFO now chairs the IT governance sub-committee.</p> <p>Several IT governance initiatives regarding cyber security and the protection of information have improved status of IT governance.</p> <p>Valuable guidance from independent IT risk expert who is a member of IT governance sub-committee.</p>
Finalise our carbon footprint strategy	<p>Group's climate change strategy finalised and presented to social and ethics committee.</p> <p> See the Natural capital section of this report on pages 56 to 59, for additional information</p>
Build on socioeconomic development (SED) initiatives and ensure real and sustainable value delivery	<p>Group and individual businesses achieved full scores on enterprise development in terms of B-BBEE Codes.</p> <p>During the year we have focused on taking a holistic approach to our Creating Shared Value (CSV) initiatives and have invested in projects that have a national impact, while still being provincially relevant in the areas in which we operate. An example of a successful CSV project was the highly successful 702 Sun International CEO SleepOut.</p> <p> See pages 52 to 55 of this report for more information on Social and relationship capital initiatives.</p>
Continue to build relationships with the gaming boards	<p>Our focus on meaningful engagement with gaming boards during the year under review has resulted in improved communication and a better understanding of the issues within the industry.</p> <p> See pages 52 to 55 for more information on our Social and relationship capital progress.</p>
Improve occupational health and safety	<p>The group appointed a health and safety manager to co-ordinate the relevant processes and procedures. These have been reviewed to formulate a group-wide health and safety programme, which takes into account the occupational health and safety legislation in the countries in which we operate.</p> <p> The methodology for recording and reporting occupational health and safety data is being standardised across the group.</p> <p> See pages 44 to 47 for more information on our Human capital progress.</p>

ACHIEVED, PARTIALLY ACHIEVED NOT ACHIEVED	OUR FOCUS FOR 2016
Achieved	No annual JSE SRI Index data review in 2015 - JSE partnered with FTSE Russell and we are pleased to advise that Sun International has qualified for participation in FTSE/JSE Responsible Index.
Partially achieved	The group is revising its group internal control standards relating to gaming compliance. Launching the online group compliance portal.
Achieved	Ongoing initiatives to ensure the group follows best practice with regard to IT governance.
Achieved	Implement carbon footprint strategy with specific targets for each project.
Achieved	Focus shifting to supplier development through strategic alliances to identify and develop suppliers that can form part of our supply chain. The group will continue to apply its CSV methodology to SED projects. The group has selected its 2015/2016 CSV projects and the year ahead will focus around the successful integration of business and society's needs, thereby creating meaningful and sustainable change.
Partially achieved	Building relationships and engaging with our key stakeholders, the gaming boards, will always require an ongoing focus throughout the group.
Partially achieved	Initiate the rollout of group-wide health and safety programme.

GOVERNANCE AND SUSTAINABILITY

CONTINUED

In addition to the progress reported on those key items of focus as set out last year, we intend to supplement our focus areas in the year ahead with the following objectives:

- Successfully integrate our governance; social and environmental practices into the group's new acquisitions (namely: GPI Slots, and if regulatory approval is obtained: the Peermont group in South Africa as well as the Dreams operation in Latin America)
- Conclude a reputational assessment across key stakeholders and address any action required – our last such external assessment focused on two selected groupings of stakeholders
- Simplify the group corporate structure
- Implement an automated compliance portal across the group, which facilitates the ease of compliance across all jurisdictions and all applicable requirements
- Increase employee and guest involvement in CSV projects across the group.

OUR APPROACH


To ensure our activities have positive economic, environmental and social impacts, we need a robust governance structure that not only helps us track our progress, but which is also integrated into our strategy and decision-making processes. Our governance structure provides clear accountability, promotes best practice and supports our vision to be an internationally recognised and respected gaming and hospitality group.

To ensure we consistently practise effective corporate governance throughout the Sun International group, our board applies the principles of King III.


 For details of our application of King III see <http://ir.suninternational.com/gov-sust/sust-king-3.php>.

In terms of the governance principles our board considers the concerns and priorities of its wider stakeholder environment in its strategic guidance and decision-making processes. We also incorporate the principles of the United Nations Global Compact (UNGC) in our board's decision-making processes and report on these practices online.


Sun International's efforts towards sustainable and transparent business practices are reflected in our inclusion as a constituent of the JSE Socially Responsible Investment (SRI) Index for the past number of years. Sun International has qualified for participation in the FTSE/JSE Responsible Index which has recently been launched. The group remains committed to following the principles laid down for the reporting of key governance measures.

 Details of our governance framework are available at <http://ir.suninternational.com>.


The development, operation and management of our hotels, resorts and gaming operations can have ethical, environmental and social impacts on the communities in which we operate.

 We have integrated our approach to corporate governance and sustainability in our corporate governance and sustainability strategy, which is based on our commitment to the following key principles:


- Maintaining an ethical climate throughout our operations
- Engaging with and responding to all our stakeholders
- Creating shared value for both our business and the communities in which we operate

 For more information on our approach to ethics see <http://ir.suninternational.com>.


 See pages 52 to 55 for information on our engagement with and response to our stakeholders

 For more information on value creation – see pages 52 to 55 for information on our value creation.


- Implementing environmental management systems that are aligned with international best practice

 See Natural capital on pages 56 to 59 of this report.

- Behaving in a socially and environmentally responsible manner

 See Social capital and Natural capital sections of this report on pages 52 to 59.

- Actively encourage behaviour that is both ethically and environmentally responsible among our guests, employees, suppliers, contractors and concessionaires
- Applying social and environmental criteria to our sourcing of goods and services, whenever practical

 See information on supply chain criteria in Natural capital section on pages 56 to 59.

- Practising good corporate governance



 For more information on our approach to ethics see <http://ir.suninternational.com>.

Our legal licence to operate is affected by our social licence, which in turn depends on our level of acceptance or approval of the communities in which we operate. We recognise that not only do we have a social responsibility towards the communities in which we operate, but also that our corporate behaviour within these communities creates perceptions that can positively or negatively impact our reputation.

A full set of reports from the board and the various committees can be found online at <http://ir.suninternational.com> and detail our approach to governance at board level

The acts, regulations, framework and listings requirements that apply to Sun International

Sun International conducts its business within a highly regulated industry. We have identified our legal and regulatory universe which we continuously monitor given the increased changes in law and the varied jurisdictions within which we operate. Being a sound legal citizen is imperative for maintaining our casino licences and we provide a snapshot of our legal and regulatory universe below.

What we comply with	<p>JSE Listings Requirements</p> <p>Sun International is a public company listed on the Johannesburg Stock Exchange and accordingly complies with all applicable JSE Listings Requirements.</p> <p> www.jse.co.za</p> <hr/> <p>King III</p> <p>The King Report on Corporate Governance for South Africa 2009 and the King Code of Governance Principles (collectively King III) are applied throughout the group. King IV is currently being drafted and the group will consider the application of the relevant principles once published.</p> <p> www.iodsa.co.za</p> <hr/> <p>Local and international legislation</p> <p>Sun International is committed to complying with all relevant legislation, regulations and best practices in the jurisdictions within which it operates. The group has identified the main areas of legislation that materially affect its operations and regularly engages with its key regulators to make public comments and submissions on proposed new industry and other relevant legislation.</p> <hr/> <p>Licence conditions issued by gaming boards</p> <p>The gaming industry in which the group operates is highly regulated and is subject to significant probity and external regulatory monitoring both locally and internationally. In addition the casino licence conditions contain their own requirements which must be adhered to.</p>
What we choose to apply	<p>International <IR> Framework</p> <p>The International Integrated Reporting Framework which was finalised in December 2013.</p> <hr/> <p>United Nations Global Compact Principles</p> <p>10 principles set out in the United Nations Global Compact Principles. An analysis of the group's standing with reference to the UNGC Principles has been provided for stakeholders who wish to review the group's standing in further detail.</p> <hr/> <p>Organisation for Economic Co-operation and Development guidelines for multinational enterprises 2011 regarding anti- corruption.</p>

Our online reporting presents greater detail on the various governance practices and reports of the board.

05 STATUTORY REPORTS

MASLOW HOTEL,
SANDTON - GAUTENG





NOTICE OF THE ANNUAL GENERAL MEETING

Sun International Limited

Registration Number 1967/007528/06

Share Code: SUI

ISIN: ZAE000097580

"Sun International" or "the company"

Notice is hereby given that the thirty-first annual general meeting of the shareholders of Sun International will be held on **Monday, 23 November 2015 at 09:00 (Peruvian time, which is 16:00 South African time)**, in the Country Club Lima Hotel, Calle Los Eucaliptos 590, San Isidro, 15076, Lima, Peru, to among other things, consider, and if deemed fit, to pass (with or without modification) the ordinary and special resolutions set out below. A local dial-in facility will also be made available for shareholders who wish to participate via teleconference, at the Maslow Hotel, corner Grayston and Rivonia Drive, Sandton, South Africa at **16:00 (South African time)**.

The record date for determining which shareholders are entitled to: **(i) receive notice of the annual general meeting is Friday, 16 October 2015; and (ii) participate in and vote at the annual general meeting is Friday, 13 November 2015**, in terms of section 62(3)(a), as read with section 59 of the Companies Act, 2008 as amended (Companies Act). Accordingly, the last day to trade in the company's shares in order to be recorded on the securities register of Sun International in order to be able to participate, attend and vote at the annual general meeting is **Friday, 6 November 2015**.

Kindly take note that all participants who are in attendance will be required to provide reasonable, satisfactory identification in the form of a valid identity document, passport or drivers licence, prior to being entitled to participate in the meeting.

PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS

To present the audited annual financial statements for the year ended 30 June 2015, together with the reports of: the directors; the external auditors; the audit committee; remuneration report and the social and ethics committee of the company as made available on the company's website: ir.suninternational.com.

Ordinary resolution numbers 1 and 2 deal with the re-election and election of directors and the relevant directors' résumés can be accessed via the company's website: ir.suninternational.com

ORDINARY RESOLUTION NUMBER 1: RE-ELECTION OF NON-EXECUTIVE DIRECTORS

To re-elect as directors by way of separate resolutions:

- 1.1 Mr PD Bacon
- 1.2 Dr NN Gwagwa
- 1.3 Ms LM Mojela

who retire by rotation at this annual general meeting, in accordance with the provisions of article 39.3 of the company's memorandum of incorporation. The non-executive directors, each being eligible, offer themselves for re-election to the board. The board confirms that it is of the opinion that notwithstanding the tenure of their service being greater than nine years, both Dr Gwagwa and Ms Mojela continue to contribute effectively to the board. Ms B Modise who also retires by rotation this year, has indicated that she is not available for re-election.

QUORUM FOR RESOLUTION

In order for these separate resolutions to be adopted, the support of more than 50% of the voting rights exercised on the resolution by shareholders present or represented by proxy at the annual general meeting and entitled to exercise voting rights on the resolution is required.

ORDINARY RESOLUTION NUMBER 2: ELECTION OF AUDIT COMMITTEE MEMBERS

To elect, by way of separate resolutions, the following independent, non-executive directors, as members of the company's audit committee and to hold such appointment as a member of the audit committee until the conclusion of the next annual general meeting:

- 2.1 Mr PD Bacon*
- 2.2 Ms ZBM Bassa
- 2.3 Mr PL Campher
- 2.4 Mr GR Rosenthal

** Subject to his re-election pursuant to resolution number 1.1 above.*

QUORUM FOR RESOLUTION

In order for these resolutions to be adopted, the support of more than 50% of the voting rights exercised on the resolution by shareholders present or represented by proxy at the annual general meeting and entitled to exercise voting rights on the resolution is required.

ORDINARY RESOLUTION NUMBER 3: ENDORSEMENT OF THE REMUNERATION POLICY

To consider and endorse, by way of a non-binding advisory vote, the company's remuneration policy as set out in the remuneration report available online at <http://ir.suninternational.com>.

Ordinary resolution number 3 is of an advisory nature and is non-binding. The failure to pass this resolution will not have any legal consequences on the company, however, the board will address any matters of concern that may be raised by shareholders.

QUORUM FOR RESOLUTION

In order for this resolution to be endorsed, the support of more than 50% of the voting rights exercised on the resolution by shareholders present or represented by proxy at the annual general meeting and entitled to exercise voting rights on the resolution is required.

ORDINARY RESOLUTION NUMBER 4: RE-APPOINTMENT OF THE INDEPENDENT EXTERNAL AUDITORS

To re-appoint PricewaterhouseCoopers Incorporated (PwC) as the independent external auditors of the company, to hold office until the conclusion of the next annual general meeting, in accordance with the audit committee's nomination.

QUORUM FOR RESOLUTION

In order for this resolution to be adopted, the support of more than 50% of the voting rights exercised on the resolution by shareholders present or represented by proxy at the annual general meeting and entitled to exercise voting rights on the resolution is required.

SPECIAL BUSINESS - SPECIAL RESOLUTIONS

SPECIAL RESOLUTION NUMBER 1: FINANCIAL ASSISTANCE FOR THE SUBSCRIPTION OF SECURITIES IN TERMS OF SECTION 44 OF THE COMPANIES ACT

To consider and if deemed fit, to pass with or without modification, the following special resolution:

Resolved that, to the extent required by the Companies Act, the board of directors of the company may, subject to compliance with the requirements of the company's memorandum of incorporation, the Companies Act and the JSE Listings Requirements, each as presently constituted and as amended from time to time, authorise the company to provide direct or indirect financial assistance by way of a loan, guarantee, the provision of security or otherwise to:

(i) any bank registered in terms of the Banks Act, 1990 (including any division, registered branch, including branch of a foreign bank) and/or subsidiary of that bank; (ii) any of the company's present or future subsidiaries; and/or (iii) any other company, person, entity, trust or corporation that is or becomes related or inter-related to the company for the purpose of, or in connection with the subscription of 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 as contemplated in terms of section 44 of the Companies Act, for a period of two years from the date on which this resolution is passed.

REASON FOR AND EFFECT OF SPECIAL RESOLUTION NUMBER 1

The company may be required from time to time and as and when required to provide financial assistance to the above recipients for the purpose of, or in connection with, the subscription for any securities issued or to be issued by the company or a related or inter-related company as contemplated in section 44 of the Companies Act. In terms of section 44(3)(a) (ii) of the Companies Act requires a special resolution to this effect must be adopted by shareholders. In the circumstances and in order to, *inter alia*, ensure that the company's subsidiaries and other related and inter-related companies 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 1. Therefore, the reason for, and effect of, special resolution number 1, is to permit the company to provide direct or indirect financial assistance (within the meaning attributed to that term in section 44 of the Companies Act), to entities falling within any category or entities contemplated in special resolution number 1 above. It is noted that in addition to the requirement that special resolution number 1 be adopted, section 44 of the Companies Act further provides that the provision of financial assistance (within the meaning attributed to that term in section 44 of the Companies Act) may only be authorised by the board of directors of the company if the board of directors of the company is satisfied that (i) the terms under which the financial assistance is proposed to be assumed, are fair and reasonable to the company; (ii) immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test and that (iii) the board must ensure that any conditions or restrictions in respect of the granting of financial assistance in the company's memorandum of incorporation have been satisfied.

QUORUM FOR RESOLUTION

In order for this resolution to be adopted, the support of at least 75% of the voting rights exercised on the resolution by shareholders present or represented by proxy at the annual general meeting and entitled to exercise voting rights on the resolution is required.

SPECIAL RESOLUTION NUMBER 2: FINANCIAL ASSISTANCE TO RELATED OR INTER-RELATED COMPANY IN TERMS OF SECTION 45 OF THE COMPANIES ACT

To consider and if deemed fit, to pass with or without modification, the following special resolution:

Resolved that, to the extent required by the Companies Act, the board of directors of the company may, subject to compliance with the requirements of the company's memorandum of incorporation, the Companies Act and the JSE Listings Requirements, each as presently constituted and as amended from time to time, authorise the company to provide direct or indirect financial assistance in terms of section 45 of the Companies Act by way of loans, guarantees, the provision of security or otherwise, to any of its present or future subsidiaries and/or any other company or corporation that is or becomes related or inter-related (as defined in the Companies Act) to the company for any purpose or in connection with any matter, such authority to endure for a period of two years from the date on which this resolution is passed.

REASON FOR AND EFFECT OF SPECIAL RESOLUTION NUMBER 2

The company may be required to provide loans or guarantee loans or other obligations of its subsidiaries and is not precluded from doing so in terms of its memorandum of incorporation and section 45 of the Companies Act. This authority is necessary for the company to provide financial assistance to related or inter-related companies in appropriate circumstances. It is noted that in addition to the requirement that special resolution number 2 be adopted, section 45 of the Companies Act further provides that the provision of financial assistance (within the meaning attributed to that term in section 45 of the Companies Act) may only be authorised by the board of directors of the company if the board of directors of the company is satisfied that (i) the terms under which the financial assistance is proposed to be assumed, are fair and reasonable to the company; (ii) immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test and that (iii) the board must ensure that any conditions or restrictions in respect of the granting of financial assistance in the company's memorandum of incorporation have been satisfied.

QUORUM FOR RESOLUTION

In order for this resolution to be adopted, the support of at least 75% of the voting rights exercised on the resolution by shareholders present or represented by proxy at the annual general meeting and entitled to exercise voting rights on the resolution is required.

SPECIAL RESOLUTION NUMBER 3: GENERAL AUTHORITY TO REPURCHASE SHARES

To consider and, if deemed fit, to pass, with or without modification, the following special resolution:

Resolved that the directors be and are hereby authorised to approve and implement the acquisition by the company or by a subsidiary of the company up to a maximum of 10% (ten percent) of the number of issued ordinary shares of the company as at the beginning of the financial year by way of a renewable general authority, which shall only be valid until the company's next annual general meeting, provided that it shall not extend beyond 15 (fifteen) months from the date of the passing of the special resolution, whichever period is the shorter, in terms of the Companies Act and the JSE Listings Requirements which provide, *inter alia*, that the company may only make a general repurchase of its ordinary shares subject to:

- the repurchase being implemented through the order book operated by the JSE trading system, without prior understanding or arrangement between the company and the counterparty (reported trades are prohibited);
- the company being authorised thereto by its memorandum of incorporation;
- repurchases not being made at a price greater than 10% (ten percent) above the weighted average of the market value of the ordinary shares for the 5 (five) business days immediately preceding the date on which the repurchase was effected; an announcement being published as soon as the company has repurchased ordinary shares constituting, on a cumulative basis, 3% (three percent) of the initial number of ordinary shares, and for each 3% (three percent) in aggregate of the initial number of ordinary shares repurchased thereafter, containing full details of such repurchases;
- repurchases in any one financial year not exceeding 10% (ten percent) in aggregate of the company's issued ordinary share capital as at the beginning of the financial year;
- the passing of a resolution by the board of directors that it has authorised the repurchase, that the company and its subsidiary/ies have

NOTICE OF THE ANNUAL GENERAL MEETING

CONTINUED

passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the group;

- the company and/or its subsidiaries not repurchasing ordinary shares during a prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements, unless it has in place a repurchase programme where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and details thereof have been submitted to the JSE in writing. In this regard, the company will instruct an independent third party, which makes its investment decisions in relation to the company's securities independently of, and uninfluenced by, the company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE;
- the number of shares purchased and held by a subsidiary or subsidiaries of the company shall not exceed 10% (ten percent) in the aggregate of the number of issued shares in the company at the relevant times;
- any such general repurchases are subject to exchange control regulations and approval, if applicable, at that point in time; and
- the company only appointing one agent to effect any repurchases on its behalf.

STATEMENT BY DIRECTORS PERTAINING TO THE SOLVENCY AND LIQUIDITY OF THE COMPANY

As at the date of this resolution, the company's directors undertake that, having considered the effect of repurchasing the maximum number of shares (as contemplated above), they will not implement any such repurchase unless for a period of 12 months following the date of the general repurchase:

- the company and the group shall satisfy the solvency and liquidity test in the manner contemplated by the Companies Act;
- the company and the group will be able, in the ordinary course of business, to pay its debts;
- the working capital of the company and the group will be adequate for ordinary business purposes;
- the assets of the company and the group, fairly valued in accordance with generally accepted accounting practice, will exceed the liabilities of the company and the group. For this purpose the assets and liabilities will be recognised and measured in accordance with the accounting policies used in the latest audited

financial statements which comply with the Companies Act; and

- the company's and the group's ordinary share capital and reserves will be adequate for ordinary business purposes.

For purposes of considering this special resolution and in compliance with paragraph 11.26 of the JSE Listings Requirements, information on the company's share capital and major shareholders is available for inspection via the following link: <http://ir.suninternational.com>.

DIRECTORS' RESPONSIBILITY STATEMENT

The aforesaid directors of the company, 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 statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the special resolution contains all information required by law and the JSE Listings Requirements.

MATERIAL CHANGES

Other than the facts and developments reported on in this Integrated Annual Report together with the 2015 combined reporting available via: ir.suninternational.com there have been no material changes in the affairs or financial position of the company and its subsidiaries since the date of signature of the external audit report and up to the date of this notice.

REASON FOR AND EFFECT OF SPECIAL RESOLUTION NUMBER 3

The directors consider that such general authority should be put in place should an opportunity present itself for the company or a subsidiary thereof to purchase any of its shares during the year, and which may be in the best interests of the company and its shareholders. The directors of the company have no specific intention to effect the provisions of special resolution number 3 but will however, continually review the company's position, having regard to prevailing circumstances and market conditions, in considering whether to effect the provisions of this special resolution.

The reason for and effect of special resolution number 3 is to grant the directors of the company a general authority in terms of the Companies Act and the JSE Listings Requirements for the repurchase by the company (or by a subsidiary of the company) of the company's shares.

QUORUM FOR SPECIAL RESOLUTION NUMBER 3

In order for this resolution to be adopted, the support of more than 75% of the voting rights exercised on the resolution by shareholders present or represented by proxy at the annual general meeting and entitled to exercise voting rights on the resolution is required.

ORDINARY RESOLUTION NUMBER 5: AUTHORITY FOR DIRECTORS OR GROUP COMPANY SECRETARY TO IMPLEMENT RESOLUTIONS

To consider, and if deemed fit to pass, with or without modification, the following ordinary resolution:

Resolved as an ordinary resolution that any director of the company or the group company secretary be and is hereby authorised to do all such things and sign all such documents as may be required to give effect to the ordinary and special resolutions.

QUORUM FOR RESOLUTION NUMBER 5

In order for this resolution to be adopted, the support of more than 50% of the voting rights exercised on the resolution by shareholders present or represented by proxy at the annual general meeting and entitled to exercise voting rights on the resolution is required.

STATEMENT IN TERMS OF SECTION 62(3)(E) OF THE COMPANIES ACT

Sun International shareholders holding certificated shares and/or shares in dematerialised form in "own name":

- a) may attend, participate in, speak and vote at the annual general meeting; alternatively;
- b) may appoint an individual as a proxy, (who need not also be a shareholder of Sun International) to attend, participate in, speak and vote in their place at the annual general meeting by completing the attached form of proxy and returning it to the registered office of Sun International or to the transfer secretaries, by no later than 09:00 on 18 November 2015;
- c) alternatively, the form of proxy may be handed to the Chairman of the annual general meeting at the meeting at any time prior to the commencement of the annual general meeting. Please note that your proxy may delegate his/her authority to act on your behalf to another person, subject to the restrictions set out in the attached form of proxy. Please also note that the attached form of proxy must be delivered to the registered office of Sun International

or to the transfer secretaries or handed to the Chairman of the annual general meeting, before your proxy may exercise any of your rights as a Sun International shareholder at the annual general meeting. Please note that any shareholder of Sun International that is a juristic entity may authorise any person to act as its representative at the annual general meeting. Please also note that section 63(1) of the Companies Act requires that persons wishing to participate in the annual general meeting (including the aforementioned representative) must provide satisfactory identification before they may so participate.

NOTICE TO OWNERS OF DEMATERIALISED SHARES:

Please note that if you are the owner of dematerialised shares held through a CSDP or broker (or their nominee) and are not registered as an "own name" dematerialised shareholder then you are not a registered Sun International shareholder, as your CSDP or broker (or their nominee) would be. Accordingly, in these circumstances, subject to the mandate between yourself and your CSDP or broker as the case may be:

- a) if you wish to attend the annual general meeting you must contact your CSDP or broker, and obtain the relevant letter of representation from it; alternatively
- b) if you are unable to attend the annual general meeting but wish to be represented at the meeting, you must contact your CSDP or broker, and furnish it with your voting instructions in respect of the annual general meeting and/or request it to appoint a proxy. You must not complete the attached form of proxy. The instructions must be provided in accordance with the mandate between yourself and your CSDP or broker, within the time period required by your CSDP or broker. CSDPs, brokers or their nominees, as the case may be, recorded in Sun International's sub-register as holders of dematerialised shares should, when authorised in terms of their mandate or instructed to do so by the owner on behalf of whom they hold dematerialised shares, vote by either appointing a duly authorised representative to attend and vote at the annual general meeting or by completing the attached form of proxy in accordance with the instructions thereon and returning it to the registered office of Sun International or to the transfer secretaries, by no later than 09:00 on 18 November 2015. Alternatively,

the form of proxy may be handed to the Chairman of the annual general meeting at any time prior to the commencement of the annual general meeting.

VOTING AT THE MEETING:

In order to more effectively record the votes and give effect to the intentions of shareholders, voting on all resolutions will be conducted by way of a poll. It being noted that ordinary shares held in treasury, by a share trust or scheme, and unlisted securities will not have their votes taken into account at the annual general meeting for the purposes of resolutions proposed in terms of the JSE Listings Requirements.

ELECTRONIC PARTICIPATION AT THE ANNUAL GENERAL MEETING:

Sun International intends to make provision for its shareholders, or their proxies, to participate in the annual general meeting by way of electronic communication in two forms. The first is by making available a facility at the Maslow Hotel in South Africa which will permit the dial-in to the annual general meeting venue in Lima, Peru. In the second instance, Sun International intends making a dial-in facility available to all shareholders that will be linked to the venue at which the annual general meeting will take place, on the date of, and from the time of commencement of, the annual general meeting. This dial-in facility will enable all persons to participate electronically in the annual general meeting and to communicate concurrently with each other without an intermediary, and to participate reasonably effectively in the annual general meeting.

Shareholders wishing to participate electronically in the annual general meeting are required to deliver the "Electronic Notice" to Sun International's registered address at 6 Sandown Valley Crescent, Sandton, Gauteng, Republic of South Africa (marked for the attention of Ms CA Reddiar, group company secretary) or email the Electronic Notice to investor.relations@suninternational.com by no later than 18 November 2015 at 09:00 indicating that they wish to participate via electronic communication in the annual general meeting.

In order for the Electronic Notice to be valid it must contain:

- a) if the shareholder is an individual, a certified copy of his identity document and/or passport;
- b) if the shareholder is not an individual, a certified copy of a resolution or letter of representation by the relevant entity and a certified copy of his/her identity documents or passports of the persons who passed the relevant resolution.

The relevant resolution must set out the details of the person that is authorised to represent the entity at the annual general meeting via electronic communication; and

- c) a valid email address (the Contact Details).

By no later than 24 (twenty four) hours before the annual general meeting, Sun International shall use its reasonable endeavours to notify a shareholder via the Contact Details provided in a valid Electronic Notice of the relevant details to participate via electronic communication. Should you wish to participate in the annual general meeting by way of electronic communication as aforesaid, you, or your proxy, will be required to dial in on the date of the annual general meeting.

By order of the board



CA Reddiar
Group company secretary

15 October 2015

Delivery and postal address for Proxy or Electronic Notices

Computershare Investor Services
Proprietary Limited

PO Box 61051, Marshalltown 2107
Gauteng, Republic of South Africa

70 Marshall Street, Johannesburg 2001
✉ investor.relations@suninternational.com



SIBAYA CASINO, UMHLANGA -
KWAZULU-NATAL

FORM OF PROXY

FOR THE YEAR ENDED 30 JUNE 2015

SUN INTERNATIONAL LIMITED

(Incorporated in South Africa)

Registration number 1967/007528/06

Share code: SUI

ISIN: ZAE000097580

"Sun International" or "the company"

FORM OF PROXY - SUN INTERNATIONAL LIMITED ANNUAL GENERAL MEETING

For use by certificated shareholders or own name dematerialised shareholders at the thirty-first annual general meeting of shareholders of Sun International to be held on **Monday, 23 November 2015 at 09:00 (Peruvian time which is 16:00 South African time)**, in the Country Club Lima Hotel, Calle Los Eucaliptos 590, San Isidro 15076, Lima, Peru, to among other things, consider, and if deemed fit, to pass (with or without modification) the ordinary and special resolutions set out below. A local dial-in facility will also be made available for shareholders who wish to participate via telecon, at the Maslow Hotel, Corner Grayston and Rivonia Drive, Sandton, South Africa at **16:00 (South African time)**.

This form of proxy is not to be used by beneficial owners of shares who have dematerialised their shares (dematerialised shares) through a Central Securities Depository Participant (CSDP) or broker, as the case may be, unless you are recorded on the sub-register as an own name dematerialised shareholder. Generally, you will not be an own name dematerialised shareholder unless you have specifically requested your CSDP to record you as the holder of the shares in your own name in the company's sub-register.

This form of proxy is only for use by certificated, own name dematerialised shareholders and CSDPs or brokers (or their nominees) registered in the company's sub-register as the holder of dematerialised shares.

Each shareholder entitled to attend and vote at the annual general meeting is entitled to appoint a proxy (who need not also be a shareholder of the company) to attend, participate in and speak and vote in place of that shareholder at the annual general meeting, and at any adjournment thereafter.

Please note the following:

- The appointment of your proxy may be suspended at any time to the extent that you choose to act directly and in person in the exercise of your rights as a shareholder at the annual general meeting
- The appointment of the proxy is revocable
- You 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.

Any shareholder of the company that itself is a company may authorise any person to act as its representative at the annual general meeting. Section 63(1) of the Companies Act requires that persons wishing to participate in the annual general meeting (including the aforementioned representative) must provide satisfactory identification before they may so participate.

Note that voting will be performed by way of a poll and, accordingly, any person who is present at the annual general meeting, whether as a shareholder or as proxy for a shareholder, shall have the number of votes determined in accordance with the voting rights associated with the Sun International Limited ordinary shares held by that shareholder.

I/We (full names of shareholder)

of (address)

Telephone: (work) ()

Telephone: (home) ()

Fax ()

Cell number +

Email address

Holding ordinary shares in the company hereby appoint:

Name of proxy OR

Name:

Identity number:

Name of proxy OR

Name:

Identity number:

The Chairman of the annual general meeting

Mr MV Moosa

as my/our proxy to attend, participate in, speak and vote at the annual general meeting in my/our place and on my/our behalf at the Sun International annual general meeting which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the ordinary and special resolutions to be proposed thereat and at any adjournment thereof and to vote for or against such resolutions or to abstain from voting in respect of the shares in the issued capital of the company registered in my/our name/s, in accordance with the instructions set out below (refer to note 2):

My/our proxy:

- may delegate to another person his/her authority to act on my/our behalf at the Sun International annual general meeting, provided that my/our proxy may only delegate his/her authority to act on my/our behalf at the annual general meeting to a director of the company;
- must provide written notification to the transfer secretaries of the company, namely Computershare Investor Services Proprietary Limited, of the delegation by my/our proxy of his/her authority to act on my/our behalf at the Sun International annual general meeting by no later than **09:00 on 18 November 2015**. Alternatively, the written notification must be handed to the Chairman or his nominated representative of the annual general meeting at any time prior to the commencement of the annual general meeting to be held in Lima, Peru at **09:00 (Peruvian time) and 16:00 South African time on 23 November 2015**; and
- must provide to his/her delegate a copy of his/her authority to delegate his/her authority act on my/our behalf at the annual general meeting.

FORM OF PROXY

CONTINUED

Resolution reference	Number of ordinary shares		
	For	Against	Abstain
Ordinary resolution number 1 - re-election of non-executive directors retiring by rotation by way of separate resolutions			
1.1 Mr PD Bacon			
1.2 Dr NN Gwagwa			
1.3 Ms LM Mojela			
Ordinary resolution number 2 - election of audit committee members by way of separate resolutions			
2.1 Mr PD Bacon*			
* Subject to his re-election pursuant to resolution number 1.1 above			
2.2 Ms ZBM Bassa			
2.3 Mr PL Campher			
2.4 Mr GR Rosenthal			
Ordinary resolution number 3 - endorsement of the remuneration policy			
Ordinary resolution number 4 - re-appointment of the independent external auditors			
Special resolution number 1 - financial assistance for the subscription of securities in terms of section 44 of the Companies Act			
Special resolution number 2 - financial assistance to related or inter-related company in terms of section 45 of the Companies Act			
Special resolution number 3 - general authority to repurchase shares			
Ordinary resolution number 5 - authority for directors or company secretary to implement resolutions			

Signed this _____ day of _____ 2015

Signature of member(s) _____

Assisted by me (where applicable) _____

Please read the notes and instructions on page 79.

Note: Voting on all resolutions will be conducted by way of a poll.

INSTRUCTIONS ON SIGNING AND LODGING THE FORM OF PROXY

A shareholder entitled to attend and vote at the annual general meeting may appoint one or more persons as his/her proxy to attend, speak or vote in his/her stead at the annual general meeting.

A proxy need not be a shareholder of the company.

On a poll, every Sun International shareholder shall have for each share held by him/her that proportion of the total votes in the company which the aggregate amount of the nominal value of that share held by him/her bears to the aggregate amount of the nominal value of all the shares issued by the company.

NOTES

1. A shareholder may appoint and insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space/s provided on page 77, with or without deleting "the Chairman of the annual general meeting".
2. If no proxy is inserted in the spaces provided, then the Chairman shall be deemed to be appointed as the proxy to vote or abstain as the Chairman deems fit.
3. A shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate box provided. If there is no clear indication as to the voting instructions to the proxy, this form of proxy will be deemed to authorise the proxy to vote or to abstain from voting at the annual general meeting as he/she deems fit in respect of all the shareholder's votes exercisable thereat.
4. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or by his/her proxy, but the total of the votes cast and in respect of which abstention is recorded may not exceed the total of the votes exercisable by the shareholder or by his/her proxy.
5. Completed forms of proxy must be lodged at the registered office of the company, 6 Sandown Valley Crescent, Sandton, Gauteng, South Africa or posted to the company secretary, PO Box 782121, Sandton 2146, or lodged with or posted to the transfer secretaries, Computershare Investor Services Proprietary Limited, Ground Floor, 70 Marshall Street, Johannesburg 2001 (PO Box 61051, Marshalltown 2107, South Africa) so as to be received by no later than 09:00 on Wednesday, 18 November 2015. Alternatively, the form of proxy must be handed to the Chairman of the annual general meeting or his nominated representative at the general meeting at any time prior to the commencement of the annual general meeting to be held at 09:00 (Peruvian time) and 16:00 South African time on Monday, 23 November 2015.
6. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the company secretary or waived by the Chairman of the annual general meeting if the Chairman is reasonably satisfied that the right of the representative to participate and vote has been reasonably verified. CSDPs or brokers registered in the company's sub-register voting on instructions from beneficial owners of shares registered in the company's sub-register, are requested that they identify the beneficial owner in the sub-register on whose behalf they are voting and return a copy of the instruction from such owner to the company secretary or to the transfer secretaries, Computershare Investor Services Proprietary Limited, Ground Floor, 70 Marshall Street, Johannesburg 2001 (PO Box 61051, Marshalltown 2107, South Africa), together with this form of proxy.
7. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the annual general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
8. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies, but any such alteration or correction will only be validly made if it is accepted by the Chairman.
9. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the company secretary.
10. If the instrument appointing the proxy or proxies has been delivered to the company, any notice that is required by the Companies Act or the company's memorandum of incorporation to be delivered by the company to the shareholder must (for so long as the proxy or proxies appointment remains in effect) be delivered by the company to: (i) the shareholder or (ii) the proxy or proxies, if the shareholder has directed the company to do so, in writing and paid any reasonable fee charged by the company for doing so.
11. The authority of a person signing the form of proxy in a representative capacity must be attached to the form of proxy unless that authority has already been recorded by the company's transfer secretaries, alternatively waived by the Chairman of the annual general meeting.

ELECTRONIC NOTICE

FOR SHAREHOLDERS TO PARTICIPATE ELECTRONICALLY IN THE ANNUAL GENERAL MEETING

SUN INTERNATIONAL LIMITED

Registration number 1967/007528/06

Share code: SUI

ISIN: ZAE000097580

Shareholders or their duly appointed proxy(ies) (participants) who wish to participate in the annual general meeting via electronic communication, being via teleconference, must apply to the company secretary using this application form. Participants are advised that they will not be able to vote during the meeting. Such participants, should they wish to have their vote counted at the meeting, must act in accordance with the general instructions contained in the notes on the proxy form.

Shareholders must take note of the following:

- A. A limited number of telecommunication lines will be available.
- B. Each participant will be contacted by no later than 24 hours before the annual general meeting via email and/or SMS. Participants will be provided with a code and the relevant telephone number to allow them to dial in.
- C. The cut-off time for dialling in on the day of the meeting will be at **09:00 (Peruvian time) and 16:00 (South African time) on Monday, 23 November 2015** and no late dial-in will be possible.

APPLICATION FORM: ELECTRONIC PARTICIPATION

To be returned to the group company secretary (Ms Chantel Reddiar) situated at 6 Sandown Valley Crescent, Sandton, Gauteng,

- ✉ Republic of South Africa or email investor.relations@suninternational.com by no later than **Wednesday, 18 November 2015 at 09:00**.

Full name of shareholder	
Identity number/Registration number of shareholder	
Email address	
Mobile number	
Telephone number <i>(including dialling code from South Africa and other countries where applicable)</i>	
Name of CSDP/broker <i>(if shares are in dematerialised form)</i>	
Contact number of CSDP/broker	
Contact person at CSDP/broker	
Number of share certificate <i>(if applicable)</i>	
Signature of shareholder	
Date (DD/MM/YY)	

ELECTION FORM

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")

To:

The directors
Sun International

I/We, the undersigned

(please print)

reference number:

(if available, please review the reference number listed on the envelope in which your Integrated Annual Report arrived)

of address

being the registered holder(s) of:

ordinary shares in the issued share capital of the company

do hereby elect to receive any documents or notices from Sun International, by electronic post, to the extent that the company is permitted to so distribute any notices, documents, records or statements in terms of the Companies Act, No 71 of 2008, as amended, and any and every other statute, ordinance, regulation or rule in force from time to time, including the JSE Listings Requirements, concerning companies and affecting Sun International.

I/We hereby furnish the following email address for such electronic communication:

Email address:

Any written amendment or withdrawal of any such notice of consent by me/us shall only take effect if signed by me/us and received by the company.

Signed at

on

2015

Signature

Assisted by me (where applicable)

Please complete, detach and return this election form to Sun International's transfer secretaries, Computershare Investor Services Proprietary Limited, 70 Marshall Street, Johannesburg 2001 (PO Box 61051, Marshalltown 2107) or by telefax to +27 (11) 370 5271.

SHAREHOLDERS' DIARY

ANNUAL GENERAL MEETING

Date: Monday, 23 November 2015

Time: 09:00 (Peruvian time) 16:00 (South African time)

Venue: Country Club Lima Hotel, Calle Los Eucaliptos 590, San Isidro 15076, Lima, Peru

Local dial in venue: Maslow Hotel, corner Grayston and Rivonia Drive, Sandton, South Africa

Reports/activity	2016
Announcement of interim results and interim dividend (if declared) for half year ending 31 December	February
Financial year end	30 June
Announcement of reviewed annual results and final dividend (if declared) for the year ending 30 June	August
2016 Integrated Annual Report published	October/November
Annual general meeting	November

ADMINISTRATION

<p>SUN INTERNATIONAL LIMITED Incorporated in the Republic of South Africa Registration number: 1967/007528/06 JSE share code: SUI ISIN: ZAE000097580</p>	<p>SPONSOR Rand Merchant Bank (a division of FirstRand Bank Limited) 1 Merchant Place Cnr Fredman Drive & Rivonia Road Sandton 2196, Gauteng South Africa Telephone (+27) 11 282 8000</p>
<p>COMPANY SECRETARY CA Reddiar BA, LLB, LLM, MBA Telephone (+27) 11 780 7762 Telefax (+27) 11 780 7716</p> <p>PUBLIC OFFICER AM Leeming BCom, BAcc, CA(SA) Telephone (+27) 11 780 7715 Telefax (+27) 11 780 7716</p>	<p>REGISTERED OFFICE 6 Sandown Valley Crescent Sandton 2196, Gauteng South Africa Telephone (+27) 11 780 7000 Telefax (+27) 11 780 7716 website www.suninternational.com</p> <p>POSTAL ADDRESS PO Box 782121, Sandton 2146, Gauteng South Africa</p>
<p>AUDITORS PricewaterhouseCoopers Inc. 2 Eglin Road, Sunninghill 2157, Gauteng South Africa Telephone (+27) 11 797 4000</p>	<p>TRANSFER SECRETARIES Computershare Investor Services Proprietary Limited 70 Marshall Street, Johannesburg 2001, Gauteng South Africa PO Box 61051, Marshalltown 2107, Gauteng South Africa Telephone (+27) 11 370 5000 Telefax (+27) 11 370 5271 Email web.queries@computershare.co.za</p>
<p>PRINCIPAL 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 Bank Itau</p>	<p>ADR DEPOSITARY New York BNY Brokerage Inc., 101 Barclay St. - Fl. 12W, New York, NY, 10286, USA Telephone (+1) 800 255 828</p> <p>Johannesburg Contact: Lauren de Klerk Telephone (+27) 11 217 7162 Email lauren.deklerk@bnymellon.com</p>
<p>CORPORATE LAW ADVISORS AND ATTORNEYS Cliffe Dekker Hofmeyr Inc. 1 Protea Place Corner Fredman and Protea Place Sandton 2196, Gauteng South Africa Telephone (+27) 11 562 1000</p>	<p>RESERVATIONS AND NATIONAL SALES Telephone (+27) 11 780 7810</p> <p>INVESTOR RELATIONS Telephone (+27) 11 780 7762 Email investor.relations@suninternational.com</p>

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NOTES

[illegible]

[illegible]

TEL + 27 11 780 7000
FAX +27 11 780 7716

