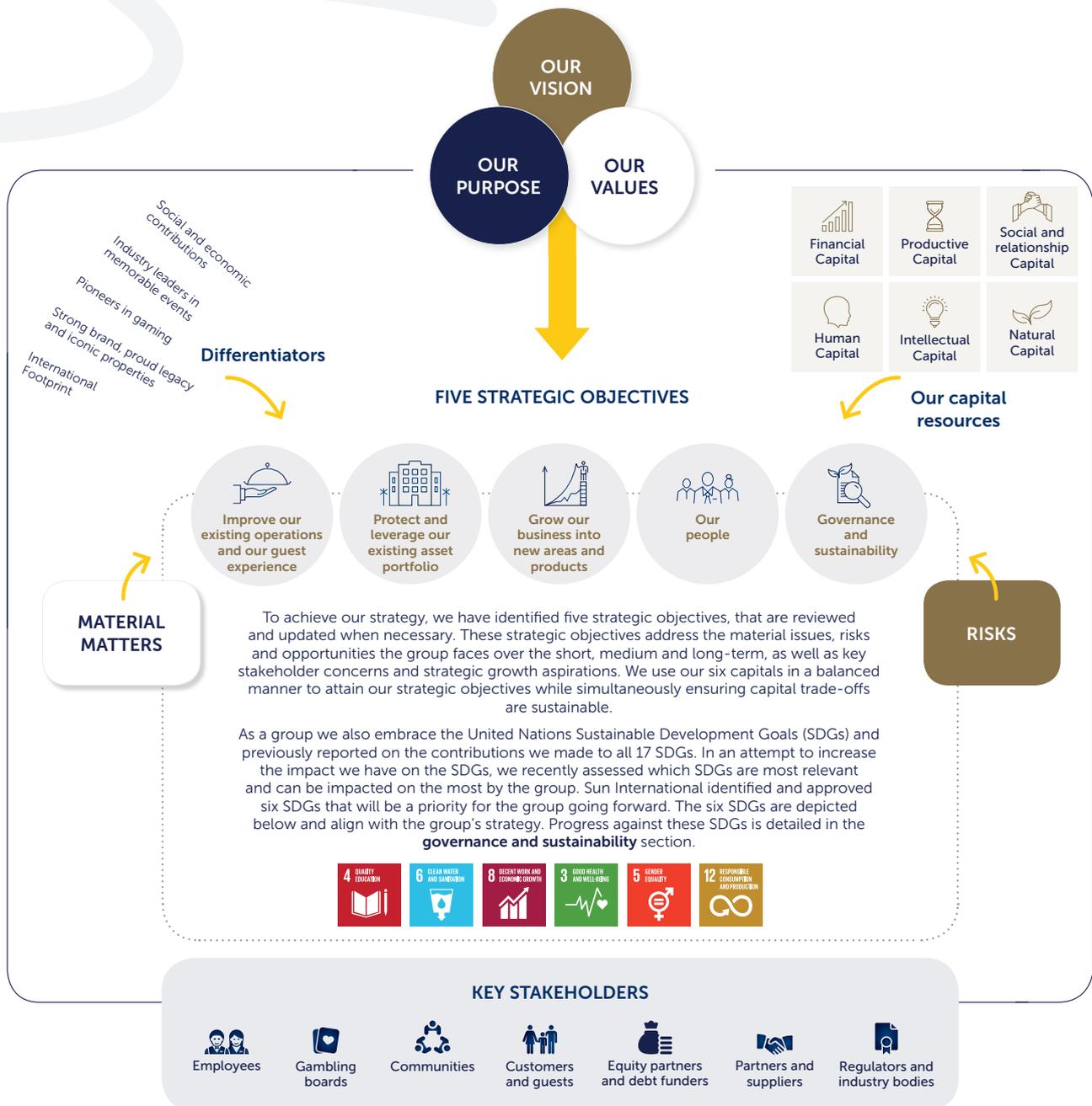


DECK OF CARDS

OUR VALUE CREATION STRATEGY

The achievement of our purpose and vision ensures value creation for all stakeholders. This is achieved through our business model, which is executed through our strategy, reinforced by our core values and underpinned by our governance and risk management.





Our value creation strategy continued

OUR PURPOSE

To create great memories for our guests, people and stakeholders

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 returns for our shareholders and creates value for the communities in which we operate

OUR VALUES

Our values represent our unwavering commitment to behaving in a consistent, positive manner every day, in everything we do.

TEAMWORK

We treat each other with respect and work together to create great memorable experiences for all our stakeholders

CUSTOMERS FIRST

Our customer is at the heart of all we do and we exceed their expectations every time

PASSION

We inspire each other with our positive attitude and energy as we strive to be the best

PROFESSIONALISM

We use our skills and competence to provide the highest standard of work and ethical conduct at all times



RISKS

- 1 Smoking legislation (South Africa and Latam)
- 2 Weak economic conditions
- 3 Erosion of market share due to Electronic Bingo Terminal (EBTs) and Limited Pay-out Machines (LPMs) in catchment areas
- 4 Increase in gaming taxes and levies
- 5 Non-renewal or significant cost of SCJ licences renewal
- 6 Increased demands from stakeholders (communities and local suppliers)
- 7 Loss of GrandWest Casino licence exclusivity
- 8 Ongoing changes in licence conditions
- 9 Civil protests and riots
- 10 Illegal gambling (South Africa and Latam)

MATERIAL MATTERS AND RELATED RISKS

Managing our way through tough economic times

- 2 9 10

Managing our complex regulatory environment

- 1 3 4 7 8 10

Capital allocation

- 2

Managing relations with our key stakeholders

- 6 9

Improving operating and natural resource efficiencies

- 2

Retaining our operating licences

- 4 5 7 8

Customer attraction and retention

- 1 2



Our value creation strategy continued

STRATEGIC OBJECTIVES



IMPROVE OUR EXISTING OPERATIONS AND OUR GUEST EXPERIENCE

The environment we operate in is constantly changing. We therefore frequently review how our business is structured and how we operate to maximise the value we create and improve our guest experience. This ensures that Sun International remains a destination of choice for our existing and new guests

Stakeholder impacted



Customers and guests



Employees



PROTECT AND LEVERAGE OUR EXISTING ASSET PORTFOLIO

Our diverse portfolio of assets includes world-class hotels, modern and well-located casinos and some of the world's iconic resorts. We regularly evaluate our portfolio to identify those properties that can be better leveraged, those that need protection and those that may no longer be core to our strategy

Stakeholder impacted



Equity partners, shareholder and debt funders



Customers and guests



GROW OUR BUSINESS INTO NEW AREAS AND PRODUCTS

We monitor organic and acquisitive growth opportunities on an ongoing basis. Additionally, the alternative gaming market also offers growth opportunities as it continues to grow

Stakeholder impacted



Equity partners, shareholder and debt funders



Gambling boards



Customers and guests



OUR PEOPLE

Our people enable the group to achieve its strategic objectives. Given the highly regulated and service-orientated industry in which we operate, 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

Stakeholder impacted



Employees



Customers and guests



GOVERNANCE AND SUSTAINABILITY

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

Stakeholder impacted



Regulators and industry bodies



Communities



Partners and suppliers



Our value creation strategy continued

KEY STAKEHOLDERS



EMPLOYEES

Employees are the heart of our business. They are the primary interface with our guests and the custodians of the memorable experience we strive to offer our guests.



GAMBLING BOARDS

Gaming boards provide our legal licence to operate and guide the group on how best to create shared value for the communities where we operate. They also provide oversight on the gaming industry to ensure a fair and responsible industry.



COMMUNITIES

Communities form an integral part of our operating environment as they provide our social licence to operate. It is imperative to create shared value for these communities to sustain our operations.



CUSTOMERS AND GUESTS

Our livelihood depends on our guests, as they have a direct impact on our financial sustainability. We constantly need to innovate and create memorable experiences to remain relevant and attract and retain our guests.



EQUITY PARTNERS SHAREHOLDERS AND DEBT FUNDERS

Equity partners, shareholders and debt funders provide us with the financial resources to deliver on our strategic objectives and create shareholder value.



PARTNERS AND SUPPLIERS

Partners provide support to ensure that we do not operate in isolation, thereby minimising the potential value creation. Suppliers provide the necessary supplies, services and systems to enable the group to carry out its business activities and improve the overall guest experience.



REGULATORS AND INDUSTRY BODIES

Regulators provide the guidance within which we are required to operate, and industry bodies provide a platform to influence policy and legislation. This continues to create value for all stakeholders within the confines of the law.

OUR CAPITAL RESOURCES



Financial Capital

Our source of funds includes debt and equity which we use for business operations including running costs, property refurbishments and maintenance and strategic acquisitions.



Productive Capital

Our unique properties form the bricks and mortar where our business activities are carried out to ensure we offer our guests an unforgettable experience. Our unused land also creates opportunities for development.



Social and relationship Capital

Our guests, shareholders, employees, communities, gambling boards, government and regulators are key stakeholders and we actively engage and manage these stakeholder relationships to promote a shared value proposition.



Human Capital

Our people are the primary interface with our guests and the custodians of the memorable experience we strive to offer our guests.



Intellectual Capital

Our intellectual capital includes our gaming licences, brand and know-how, which provides our licence to operate and cultivates a wealth of management expertise and innovative IT.



Natural Capital

Our business activities depend on natural resources, particularly water and energy. Some of our properties are in pristine environments rich in biodiversity which we protect and preserve.