SUN INTERNATIONAL LIMITED

REMUNERATION COMMITTEE

MANDATE AND TERMS OF REFERENCE

1. PURPOSE AND OBJECTIVE

The Remuneration Committee ("the Committee") has been appointed by the Sun International Limited ("the Company") Board of Directors ("the Board") as a committee of the Board to: -

1.1 act as the Remuneration Committee of the Company and all its wholly-owned subsidiaries and all other subsidiaries and joint ventures of the Company, except to the extent that their memoranda of incorporation and / or shareholders agreements may provide otherwise ("the Group"), in respect of which the Company has the right, or power, to fulfil the functions as a Remuneration Committee in terms of prevailing legal, regulatory or otherwise requirements;

1.2 assist the Board in its responsibility for overseeing the development and implementation of the remuneration policy of the Group. The Committee shall consider and recommend remuneration policies for all levels throughout the Group but should be especially concerned with the remuneration of the Company's executive directors and prescribed officers, as well as the Group's general managers (collectively "senior executives");

1.3 ensure that competitive reward strategies and programmes are in place to facilitate the recruitment, motivation and retention of high-performance senior executives in support of realising corporate objectives and safeguarding shareholder and stakeholder interests;

1.4 assist the Board in exercising its function of ensuring that the Group remunerates its employees fairly, responsibly and transparently by, *inter alia*, implementing affordable, competitive and fair reward practices so as to promote the achievement of strategic objectives and positive outcomes in the short-, medium- and long-term; and

1.5 provide a channel of communication between the Board and management on remuneration matters.

2. CONSTITUTION AND MEMBERSHIP

2.1 The Committee shall comprise no less than three members each of whom shall be a non-executive director of the Company and a majority of whom shall be independent directors.

2.2 The Chairman of the Board is not eligible to be appointed as Chairman of the Committee but shall be entitled to be a member of the Committee.

2.3 The Chief Executive ("CE") and head of human resources shall attend all meetings by invitation, unless deemed inappropriate by the Committee. No director or employee should be present when his / her own salary or fee is discussed.

2.4 Subject to 2.1 hereof, the Board shall have the power at any time to alter the size of the Committee, or to remove any members from the Committee and to fill any vacancies created by such removal, as soon as practicable thereafter.

2.5 External advisers may be invited to attend the entire or part of a Committee meeting, as and when appropriate.

2.6 The Committee shall appoint the Committee Secretary.

2.7 The members of the Committee as a whole must have sufficient qualifications and experience to fulfil their duties as a member of a remuneration committee.

2.8 The Committee composition shall be reviewed annually by the Company's nomination committee and Board, or more frequently as and when circumstances dictate.

3. MANDATE

3.1 **The key decision rights[1] of the Committee are to: -**

- approve material[2] human resources policies having a remuneration impact, which fall outside of the approved remuneration policy for the Group then in force;
- approve the principles for the mix between guaranteed and variable components of remuneration for the senior executives;
- approve mandates for annual TCOE increases and salary adjustments throughout the Group;
- approve the benchmarking methodology including peer group, adopted by the Company for the setting of base salaries and where applicable incentive target amounts. Where performance measures are based on a comparative group of companies, the Committee should satisfy itself that the group of companies is a relevant and fairly constructed peer universe and the Company should disclose, in its remuneration policy, the names of the companies chosen;
- review standard conditions of service and benefits offered to the senior executives and other key employees of the Group, for example: leave, housing, motor vehicles and others;
- consider equal pay for work of equal value and the living wage for the Groups' employees, having regard to the Group's Framework and Commitment for Fair Remuneration;
- determine annual targets (which should be stretching, verifiable and relevant) for any performance related pay schemes operated by the Company and asking the Board, when required, to seek shareholder approval for any share-based incentive plans / arrangements;
- review the proposed short-term incentive adjustments and determine the weighted average cost of capital annually;
- approve all retention schemes, with or without corporate performance targets;
- annually review the list of participants in the various Sun International retention and other long-term share-based incentive plans, as recommended by the CE;
- review and recommend to the Board all proposals for annual short-term incentives as well as long-term share-based incentive plans across the Group including, inter alia, and where appropriate, design principles, target setting and allocation principles, the maximum and the expected dilution that may result from the incentive awards, plus the limits for individual participation in the plans, as well as any long-term share-based incentives forfeited (malus) or clawbacks;

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1 In line with delegated authority and responsibilities as provided for in the Sun International Limits of Authority, from time to time.

2 Materiality is determined by the Company's Board.

- ensure the proper and due administration of the Company's long-term share-based incentive plans, trusts (if any) and other option schemes;

- note, assess and where appropriate review the criteria necessary to measure the performance of the senior executives in discharging their functions and responsibilities and confirm that there is alignment between individual and group performance and reward outcomes recommended to the Board;

- review and approve the key performance indicators (corporate and individual goals and objectives) relevant to the remuneration of the CE, consider the performance evaluation of the CE as conducted by the Chairmen of the Committee and the Board and recommend the reward outcomes of the CE based on this evaluation;

- ensure that performance measures used in incentive schemes incorporate, where appropriate sustainability, ESG and non-financial; performance indicators.

- review and approve the terms and conditions of the executive directors' and prescribed officers' employment agreements. Without derogating from the generality of the aforegoing, the Committee should satisfy itself that the employment agreements for the senior executives do not commit the Company to pay: -

    - on termination arising from the senior executive's failure;

    - transaction related bonuses;

    - balloon payments; or

    - compensation for severance because of change of control. This will not preclude payments for retaining senior executives during periods of uncertainty;

- approve the actual long-term share-based incentives awarded and / or granted to the senior executives and other eligible employees of the Group, in terms of the various long-term share-based incentive plans and recommend the same to the Board;

- recommend the non-executive directors' remuneration to the Board for approval by shareholders, considering input from external remuneration specialists and management;

- ensure that the annual remuneration report, which includes a background statement, the Group's remuneration policy and an implementation report forms part of the Integrated Report[3] and provides sufficient level of disclosure as required in terms of the King V Code on Corporate Governance for South Africa 2025 ("King V™");

- consider the compulsory employee benefits applicable for the Group including retirement funding, medical aid and other similar schemes, as well as the costs relevant thereto; and

- obtain assurance in respect of the internal and disclosure controls over reporting on matters for which the Committee has responsibility.

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3 King V defines integrated reporting as "a process founded on integrated thinking that results in a periodic integrated report by an organisation about value creation over time. It includes related communications regarding aspects of value creation. An integrated report could be a standalone report which connects the more detailed information in other reports."

3.2 **The Committee will apply the following principles in exercising its mandate: -**

- ensure that there is alignment between individual performance and rewards;
- co-ordinate its activities with the Chairman of the Board and the CE;
- the broad framework and cost of senior executive remuneration should be a matter for the Board on advice of the Committee; and
- liaise with the Board in relation to the preparation of the Committee's remuneration report and referral thereof to shareholders as may be required by the law or any applicable regulatory requirements.

4. MEETINGS AND PROCEEDINGS

4.1 Meetings of the Committee will be held as the Committee deems necessary, provided that the Committee shall meet at least four times per annum. Meetings should be organised so that attendance is maximised. The Chairman of the Committee or any member of the Committee may call a special meeting at any other time.

4.2 The notice of each meeting of the Committee, confirming the venue, time and date and enclosing an agenda of items to be discussed, shall other than under exceptional circumstances, be forwarded to each member of the Committee at least five days prior to the date of the meeting.

4.3 The meetings of the Committee may be held in person, by telephone, by video conference, or such other form of electronic communication, including, inter alia, long-distance conference facility as the circumstances may require (such person shall be deemed as being present at the meeting), provided that the required quorum is met.

4.4 The Committee shall establish an annual meeting plan for each year to ensure that all relevant matters are covered at Committee meetings.

4.5 The quorum for meetings of the Committee shall be a majority of the members present for that particular decision. A decision shall be deemed as passed if a majority vote on the matter is passed by the members present at a meeting.

4.6 A decision that could be voted on at a meeting of the Committee may instead be adopted by written resolution by a quorum of members, provided that each member received notice of the matter to be decided. A decision made in such manner has the same effect as if it had been approved at a meeting.

4.7 Where decisions are required by way of written resolution, a quorum shall constitute a majority of the members, one of whom shall be the Committee's Chairman.

4.8 The Committee reports to the Board through the Chairman who shall report at each Board meeting on matters relating to the Committee in accordance with this Mandate and Terms of Reference.

4.9 The Chairman (or in his / her absence, an alternative member) of the Committee shall attend the annual general meeting ("AGM") and be prepared to answer questions concerning the remuneration and / or fees of directors or any other questions that may arise from the Committee's remuneration report.

4.10 the Chairman of the Committee (including any other members of the Committee) shall meet with shareholders from time to time, as required, to obtain input and feedback from them regarding the remuneration policy and implementation report.

4.11 Unless varied by this Mandate and Terms of Reference, the Company's Memorandum of Incorporation ("MOI") regulating the meetings and proceedings of directors and committees, will govern meetings and proceedings of the Committee.

4.12 The Committee Secretary shall take minutes of meetings. Any director may, provided that there is no conflict of interest and with the consent of the Chairman, obtain copies of the Committee's minutes.

5. AUTHORITY

5.1 The Committee shall have the authority to: -

5.1 access any information it needs to fulfil its responsibilities;

5.2 seek independent advice at the Company's expense in terms of the Company's Professional Advice Policy;

5.3 investigate matters within its mandate; and

5.4 consult with the CE, the head of human resources and / or other Group executives on an as and when required basis, provided that the Committee ensures that this role is clearly separated from their role within the business.

6. LIMITED LIABILITY

6.1 The deliberations of the Committee do not reduce the individual and collective responsibilities of Board members, with regard to their fiduciary duties and responsibilities, and they must continue to exercise due care, skill and judgment, in accordance with their legal and statutory obligations; and

6.2 Subject to the provisions above and any relevant legislation and codes of best practice, the members of the Committee shall not attract any personal liability arising from their appointment and the Company shall indemnify members of the Committee to the extent possible in terms of its approved directors' and officers' liability insurance coverage.

7. GENERAL

7.1 The Committee will review this Mandate and Terms of Reference annually and make recommendations with respect to any amendments thereto, to the Company's Board for approval.

7.2 The Committee shall every other year assess the performance of the Committee and its members, the results of which shall be reported to the Board, as well as to the Company's shareholders in the Integrated Report.

7.3 The Committee will review the outcome of and the feedback received, if any, regarding the binding remuneration report ordinary resolution, voted on at the previous AGM and, if necessary, engage with shareholders in that regard. In addition, the Committee will, based on the outcome of the aforesaid binding ordinary resolution, consider whether any or all of the members of the Committee need to stand for re-election to the Committee at the following AGM, or must stand down from the Committee for a period of two (2) years.

7.4 The names of the members of the Committee, the number of formal meetings held and attendance by each member during the financial year shall be published in the Company's Integrated Report.



Chairman
4 September 2026