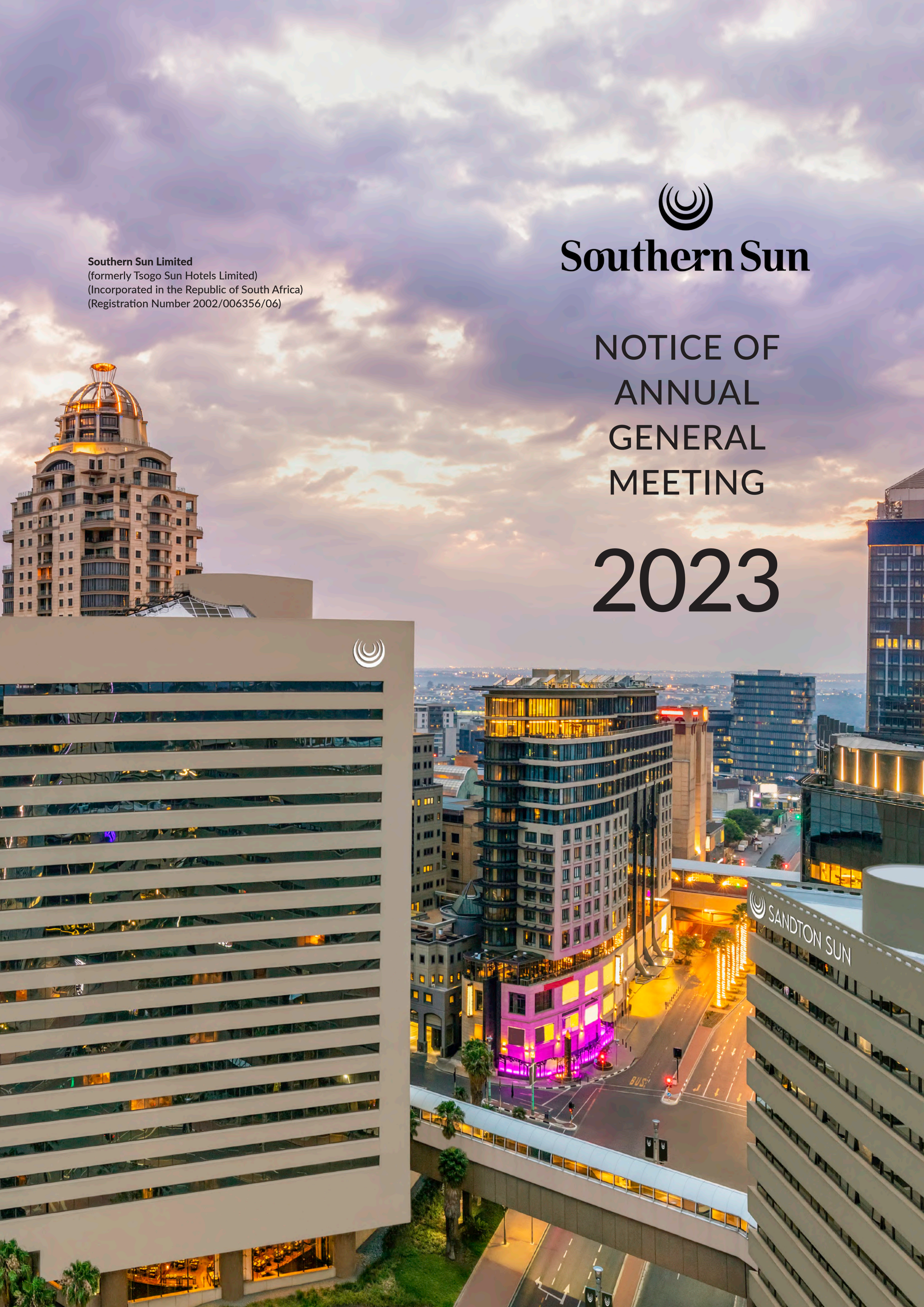
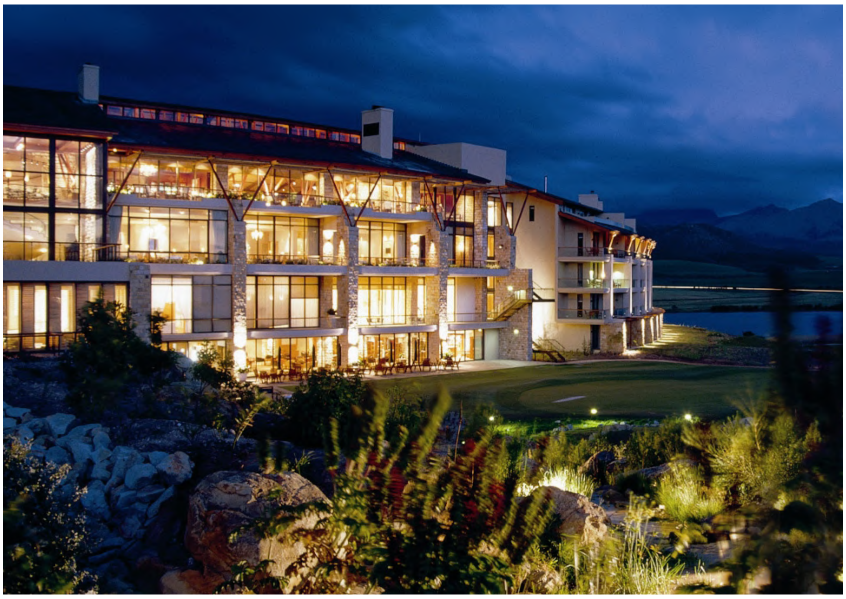


Southern Sun Limited
(formerly Tsogo Sun Hotels Limited)
(Incorporated in the Republic of South Africa)
(Registration Number 2002/006356/06)

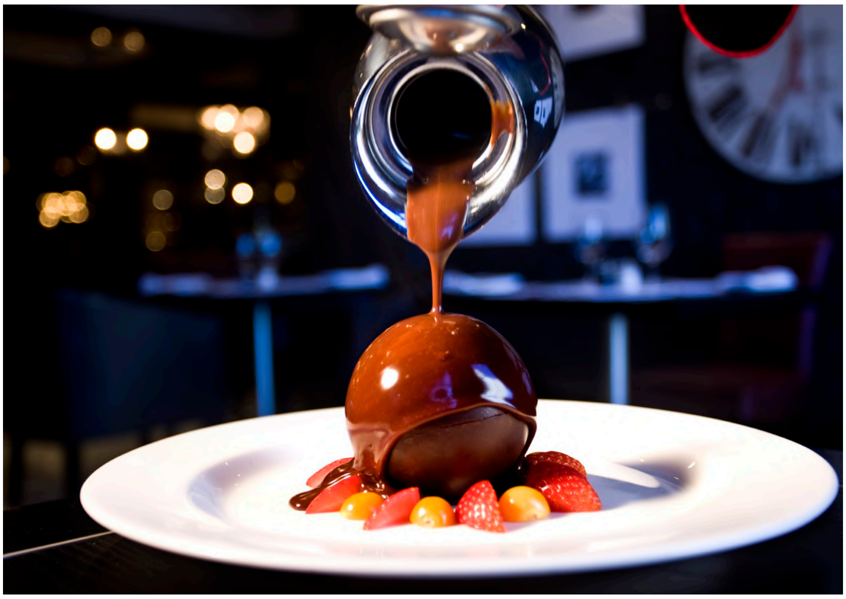
Southern Sun

NOTICE OF ANNUAL GENERAL MEETING 2023

CONTENTS



Summarised consolidated financial statements	1
Analysis of ordinary shareholders	21
Remuneration policy and remuneration implementation report	24
Notice of annual general meeting	35
Participation by electronic communication	47
Form of proxy	48
Glossary and key terms	50
Corporate information and advisers	IBC



SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

1 BASIS OF PREPARATION

The summarised consolidated financial statements for the year ended 31 March 2023 are prepared in accordance with the requirements of the JSE Limited Listings Requirements and the requirements of the Companies Act of South Africa. The JSE Listings Requirements require summarised consolidated financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting. Chief Financial Officer, L McDonald CA(SA), supervised the preparation of these summarised consolidated financial statements. The accounting policies are consistent with IFRS as well as those applied in the previous audited financial statements as at 31 March 2022. The summarised consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2023 which were approved by the board on 28 July 2023 and are available online or can be requested from the Company Secretary. The summarised consolidated financial statements are extracted from audited information but are not themselves audited. The unmodified audit report of PricewaterhouseCoopers Inc. (PwC), the independent auditors, on the consolidated financial statements for the year ended 31 March 2023, dated 28 July 2023, is available for inspection at the registered office of the company and is included in the audited financial statements available online.

2 STANDARDS ISSUED NOT YET EFFECTIVE

The group is concluding on the impact of the new standards, interpretations and amendments that have been issued but are not effective as of 31 March 2023, none of which are expected to have a material effect on the consolidated position or performance of the group.

Amendments to IAS 1 *Presentation of Financial Statements on Classification of Liabilities as Current or Non-current*, amendment to IAS 12 *Income Taxes*: Deferred Tax related to Assets and Liabilities arising from a single transaction and Narrow scope amendments to IAS 1 *Presentation of Financial Statements*, Practice Statement 2, IFRS 17 *Insurance Contracts* and IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* – Definition of Accounting Estimates, have been considered and none are considered to have a material impact on the group.

3 FAIR VALUE MEASUREMENT

The group fair values its investment properties (categorised as level 3 values) and interest rate swaps (categorised as level 2 values). There were no transfers into or out of level 3, other than as shown in note 3.1.

3.1 Investment properties

The movement of investment properties for the year is as follows:

	2023 Rm	2022 Rm
Opening net carrying amount	**1 450**	1 561
Additions to and development of investment properties	**31**	7
Transfer to owner-occupied property, plant and equipment[1]	**–**	(173)
Fair value adjustments recognised in profit or loss – continuing operations	**4**	55
Closing net carrying amount	**1 485**	1 450

[1] *The transfer from investment property to property, plant and equipment in the prior financial year relates to the Garden Court Victoria Junction.*

3 FAIR VALUE MEASUREMENT continued

3.1 Investment properties continued

3.1.1 Fair value measurement

The group's investment properties have been categorised as level 3 values based on the inputs to the valuation technique used. The group has elected to measure investment properties at fair value. The fair value is determined using the discounted cash flow method by discounting the rental income (based on expected net cash flows of the underlying hotels) after considering capital expenditure requirements. The expected cash flows are discounted using an appropriate discount rate. The core discount rate is calculated using the South African bond yield 10Y at the time of valuation, to which premiums are added for market risk and equity and debt costs. The discount rate factors in a risk premium associated with the local economy as well as those specific to the local property market and the hotel industry. At 31 March 2023, the group's investment properties were independently valued by professionally qualified valuers having recent experience in the location and category of the group's investment properties being valued. The valuation is currently performed on an annual basis on the entire portfolio of investment properties by an independent valuator.

3.1.2 Basis of preparation of cash flow forecasts

Based on the out-performance of actual FY23 results versus FY23 group forecasts, management has adopted a more optimistic view of the recovery in trading levels and an overarching assumption has been made that the group will return to long-term average occupancy levels excluding the impact of Covid-19. The forecast period in which each individual hotel returns to its long-term average occupancy has been individually considered based on its specific regional and market dynamics. In order to ensure the cost efficiencies achieved in the operational restructuring flowed through to the cash flow forecasts, each hotel prepared a detailed budget for FY24 assuming an increased return of domestic and international corporate business during FY24H1 and volumes increasing steadily into FY24H2 as foreign inbound travel volumes increase ahead of the summer season. The overall assumption for the group was that FY20 occupancies should be reached in FY25 and increase from there as FY20 was impacted by Covid-19, particularly in March 2020. Occupancies for the group's owned hotel portfolio including offshore are assumed to increase from 57% in FY24 to 60% for FY25, increasing to 64% in FY27 and 65% in FY28, which is closer to the group's long-term occupancy levels before the impact of Covid-19. ARRs are assumed to increase by a compound annual revenue growth rate (CAGR) of 5.6% between FY24 and FY28. Based on a review of the revenue and Ebitdar levels of each hotel, management is comfortable that the individual hotel trading assumptions are reasonable. Operating expenses were escalated by CPI except for utilities, which escalates by an average of 10.6%, between FY24 and FY28. Payroll costs were escalated by CPI +1.5%. No expansion capex has been forecast and maintenance capex has been reviewed by unit and prioritised to ensure that the properties are well maintained and in good condition.

Other valuation inputs

The risk-free rate applied increased to 9.8% at 31 March 2023 when compared to the prior year (31 March 2022: 9.5%). The independent valuer has again taken a conservative view on the discount rate and terminal capitalisation rates, supported by management, which has resulted in higher discount rates being maintained in the current year, in line with rates used in the prior year. As a consequence of the various inputs applied for individual hotels, fair values of certain properties increased while others decreased, but the aggregate fair value of the total portfolio increased by 2%.

As at 31 March 2023 the significant unobservable inputs were as follows:

- A weighted average Ebitdar growth rate of 10.0%* (FY22: 32.0%**);
- A terminal capitalisation rate of 9.0% – 11.0% (FY22: 9.0% – 12.0%); and
- A risk-adjusted discount rate of 12.5% – 14.5% (FY22: 13.0% – 14.5%).

* *The weighted average Ebitdar growth calculated at 10.0% in FY23 is as a result of the continued recovery in FY24 and reaching FY20 (pre-Covid-19) levels by FY25. From year three (FY26), most of the Ebitdar growth rates are in line with the long-term growth rate of 5%.*

** *The weighted average Ebitdar growth calculated at 32.0% in FY22 is as a result of the initial recovery in Ebitdar from Covid-19 levels during FY23 and FY24. The recovery in Ebitdar is assumed to stabilise in FY24 and reach FY20 (pre-Covid-19) levels by FY25. From year four (FY26), most of the Ebitdar growth rates are in line with the long-term growth rate of 5%.*

Sensitivities

The table below indicates the sensitivities of the aggregate investment property portfolio by increasing or decreasing value inputs as follows:

	2023		2022	
	Increase Rm	**Decrease Rm**	Increase Rm	Decrease Rm
5% change in the net cash flows	**68**	**(68)**	73	(73)
25bps change in the terminal capitalisation rate	**(22)**	**22**	(14)	14
50bps change in the discount rate	**(25)**	**26**	(40)	42

3 FAIR VALUE MEASUREMENT continued

3.2 Interest rate swaps

Hedge accounting is applied to the group's interest rate swaps. The group's primary interest rate risk arises from long-term borrowings (excluding bank overdrafts). In line with group policy, a portion of the group debt is hedged.

Fixed interest rate swaps ranged from 6.2% to 7.2% as at 31 March 2023, referenced against the three-month JIBAR of 8.0% (2022: fixed interest rate swaps ranged from 6.2% to 7.2% as at 31 March 2022, referenced against the three-month JIBAR of 4.4%).

The fair value of the group's derivatives used for hedge accounting is an asset of R28 million (2022 liability: R13 million) and is calculated as the present value of the estimated future cash flows based on observable yield curves, which is consistent with the prior period. As at 31 March 2023, the group's interest rate hedges have been assessed as effective with the exception of one hedge which is deemed to be ineffective.

4 IMPAIRMENT OF GOODWILL AND PROPERTY, PLANT AND EQUIPMENT

Management has assessed the group's goodwill and property, plant and equipment for impairment by reviewing the cash flow forecasts for the period FY24 to FY28, which we believe adequately reflect cash flows generated by the underlying hotels for the years ending March 2024 to March 2025 as the recovery in trading levels normalises. The cash flow forecasts for the South African and offshore properties were prepared on the basis set out in note 3.1.2. The recoverable amount has been determined by the higher of the value in use and the fair value less costs to sell using a discounted cash flow model (DCF). The discount rate utilised in the valuation ranges between 12.5% and 14.5% (FY22: 13.0% and 14.5%) for the South African hotels and ranges between 10.1% and 14.2% (FY22: 7.2% to 14.8%) for the offshore properties. The terminal growth rate applied for the offshore properties is 2.6% (FY22: 2.5%) and 5.6% (FY22: 4.0%) for the South African properties.

Based on these factors, management is of the view that the carrying values of goodwill and property, plant and equipment are fairly stated at 31 March 2023 and no further impairments or reversals of impairments are required. In the prior year, the group impaired Southern Sun Ikoyi by R94 million as a result of the delayed recovery due to lockdown restrictions and the continued depreciation of the Naira against the USD.

Sensitivities

The table below indicates the sensitivities of the aggregate recoverable amounts of property, plant and equipment for the following changes to assumptions and would have the inverse effect on the aggregate impairments recognised for the cash flow and terminal growth rate assumptions:

	2023		2022	
	Increase Rm	**Decrease Rm**	Increase Rm	Decrease Rm
5% change in the net cash flows	**174**	**(173)**	130	(130)
25bps change in the terminal growth rate	**70**	**(66)**	38	(36)
50bps change in the discount rate	**(95)**	**100**	(125)	136

The inputs used to calculate the recoverable amounts are sensitive to change and any negative movements would result in impairments and any positive movements may result in reversals of impairments. The values disclosed in the sensitivities tables above would approximate the potential impairment or reversal of impairments.

5 CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

5.1 Interest-bearing borrowings

Changes arising from financing activities for the year ended 31 March 2023 related to interest-bearing borrowings, excluding bank overdrafts from short-term borrowings, are as follows:

	Long term Rm	Short term Rm	Total Rm
Year ended 31 March 2023			
Balance at 1 April 2022	**3 495**	**–**	**3 495**
Borrowings raised	**2 383**	**–**	**2 383**
Borrowings repaid	**(3 829)**	**–**	**(3 829)**
Currency translation	**133**	**–**	**133**
Derecognition on disposal of subsidiary	**(218)**	**–**	**(218)**
Balance at 31 March 2023	**1 964**	**–**	**1 964**
Year ended 31 March 2022			
Balance as at 1 April 2021	2 991	485	3 476
Borrowings raised	379	100	479
Borrowings repaid	(448)	–	(448)
Currency translation	(17)	–	(17)
Reclassification to long-term borrowings	585	(585)	–
Other	5	–	5
Balance at 31 March 2022	3 495	–	3 495

In December 2022, the group successfully concluded the refinancing of its debt package with the aim of simplifying the security structure, further extending the facility tenures to between three and five years and reintroducing normalised covenants. Total facilities of R2.5 billion were raised across all four major South African banks with R2.1 billion of the proceeds applied towards the settlement of term loans in HPF of R400 million and the settlement of outstanding HPF notes of R1.7 billion. The HPF corporate note programme was delisted with effect from 30 November 2022 and funds flow and settlement of the HPF term loans and note programmes occurred on 9 December 2022.

5.2 Lease liabilities

Changes arising from lease liabilities for the period under review are as follows:

	Non-current portion Rm	Current portion Rm	Total Rm
Year ended 31 March 2023			
At 1 April 2022	**1 349**	**11**	**1 360**
New leases raised	**95**	**5**	**100**
Transfer to current lease liabilities	**(35)**	**35**	**–**
Principal elements of lease payments	**–**	**(22)**	**(22)**
Modification of lease contract	**3**	**6**	**9**
At 31 March 2023	**1 412**	**35**	**1 447**

Total cash outflow of R132 million (FY22: R112 million) relating to finance costs has been included in cash flows from operating activities.

	Non-current portion Rm	Current portion Rm	Total Rm
Year ended 31 March 2022			
At 1 April 2021	1 346	14	1 360
Transfer to current lease liability	(11)	11	–
Rent concessions	–	(4)	(4)
Principal elements of lease payments	–	(10)	(10)
Modification of lease contract	14	–	14
At 31 March 2022	1 349	11	1 360

6 RELATED PARTY TRANSACTIONS

On 26 May 2022, the company announced on SENS that it had concluded a separation agreement with TSG, which gave TSG the right to terminate (on one month's notice) the various management and licensing agreements in respect of 15 hotels owned by TSG, for a Separation payment of R399 million. The group also concluded a hotel properties and businesses acquisition agreement with TSG to acquire the Southern Sun Mbombela and StayEasy Mbombela hotel buildings and related assets, which are important for the group's distribution in the Mpumalanga province, for an aggregate purchase consideration of R142 million (collectively, the TSG transaction). All conditions precedent were fulfilled by the end of August 2022, with the exception of the approval by the Eastern Cape Gambling Board of the termination of the management contract relating to the Southern Sun Hemingways hotel which was fulfilled by the end of January 2023. The TSG transaction was implemented with effect from 30 September 2022. The net cash inflow to the group as at 31 March 2023 amounted to R257 million. As at 31 March 2023 the management and licensing agreement in respect of all 15 hotels owned by TSG have been terminated and excluded from the group's portfolio of managed hotel properties.

In addition to the TSG transaction, the group's other related party transactions and balances are set out below:

	2023 Rm	2022 Rm
Hotel management fees and royalties received from Tsogo Sun Gaming	**31**	29
Management fees received from Tsogo Sun Gaming for shared services	**6**	4
Fees received from Tsogo Sun Gaming for administration services for hotels	**15**	15
Management fees paid to Tsogo Sun Gaming for shared services	**(1)**	(2)
Tenant recoveries by Tsogo Sun Gaming	**(5)**	(4)
Dividend received from associate – RBH	**3**	5
Insurance claims received from Tsogo Sun Gaming	**–**	179
Insurance premiums paid to Tsogo Sun Gaming	**–**	(10)
Purchase of Southern Sun and StayEasy Mbombela from Tsogo Sun Gaming	**(142)**	–
Separation payment received from Tsogo Sun Gaming	**399**	–
Shareholder loans to associate – IHL Holdco Limited	**44**	65
Loan due to fellow shareholder in associate (IHL) – RDI	**(10)**	(33)

The group has no other significant related party transactions during the period under review.

7 RENTAL CONCESSIONS AND LEASE MODIFICATIONS

The IASB published an amendment to IFRS 16 that provided an optional practical expedient for lessees from assessing whether a rent concession related to Covid-19 was a lease modification. Lessees could elect to account for such rent concessions in the same way as they would if they were not lease modifications. In many cases, this would result in accounting for the concession as variable lease payments in the period(s) in which the event or condition that triggers the reduced payment occurred. No such relief is provided for lessors. Lessors are required to assess whether rent concessions are lease modifications and, if so, account for them accordingly.

The practical expedient applies only to rent concessions occurring as a direct consequence of the Covid-19 pandemic, and only if all the following conditions are met:

(a) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
(b) any reduction in lease payments affects only payments originally due on or before 30 June 2022; and
(c) there is no substantive change to other terms and conditions of the lease.

7 RENTAL CONCESSIONS AND LEASE MODIFICATIONS continued

The group applied the practical expedient to all leases where it is a lessee and lease concessions were granted to the group which met the rent concession requirements as set out in IFRS 16. Only the rent concession relating to the Sandton Consortium leases were applicable during the 2022 financial year and had the effect of reducing rental expenses and lease liabilities by R20 million. Additionally, the Sandton Consortium lease concession was extended beyond the 30 June 2022 date allowed in terms of applying the practical expedient and resulted in a modification of the leases which increased the finance lease liability and the right-of-use asset by R14 million in the year ended 31 March 2022.

During the period under review, the group and the lessor reconsidered the financial performance of the Sandton Consortium hotels and agreed that the hotel precinct was approaching economic viability. The impact of this assessment was considered and resulted in the finance lease liability and the right-of-use asset increasing by R9 million for the year ended 31 March 2023.

The lease relating to Garden Court East London was extended for an additional 10 years on 1 July 2022 on revised terms, which resulted in the recognition of a right-of-use asset and a corresponding lease liability of R70 million.

Additionally, a right-of-use asset and corresponding lease liability of R23 million has been recognised relating to the rental of office space at Nelson Mandela Square with the lease effectively commencing on 1 April 2023 as well as a right-of-use asset and corresponding lease liability of R7 million relating to the Southern Sun Cape parking lease extended on 1 January 2023 for an additional 10 years.

8 SEGMENT INFORMATION

In terms of IFRS 8 *Operating Segments*, the Chief Operating Decision Maker (CODM) has been identified as the group's Chief Executive Officer (CEO) and senior management. Management has determined the operating segments based on the reports reviewed by the CODM. There was no change to the basis of measurement of segment profit or loss from the annual financial statements apart from the disclosure of Ikoyi as a discontinued operation and the CODM taking into account the impact of the implementation of the TSG transaction (refer to note 6 for further details) and the impact on external management fees earned.

Following the implementation of the TSG transaction and the resulting decrease in external management fee income earned by the group, senior management took the opportunity to review its segmental reporting structure. The disclosure relating to revenue and Ebitdar performance of the **Offshore** segment remains unchanged from prior years. Revenue and Ebitdar relating to **Investment properties – Externally managed** (previously disclosed as Rental income – HPF) now excludes the Sandton Eye retail space which forms part of the Radisson Blu Gautrain Hotel building, and has been disclosed in the Internally managed segment.

The revenue and Ebitdar relating to the **Sandton Consortium** hotels leased from L2D and partners has been disclosed as a separate segment previously included as part of the Inland segment. While the group reflects the trading revenue and Ebitdar relating to the hotel operations, what is retained in Ebitda after rental payments to L2D and partners is effectively management fee income earned from the hotels and the Sandton Convention Centre along with 1% of the Ebitdar of the hotels.

Internally managed hotels in South Africa have been categorised by province, previously disclosed based on whether the hotel was located at the coast or inland, to better reflect the group's geographical footprint. Similarly, hotels that were previously included in the Trading income – HPF segment are now included in their respective province. The Ebitdar measure of each segment is presented before the deduction of internal management fees and includes the external management fee income earned from hotels managed for third-party owners. This provides more meaningful information about the cash generated by the group from a particular province and how performance is influenced by events taking place in that province. **Other** segment includes hotel properties located in outlying regions including Mpumalanga, Eastern Cape, Northern Cape, Free State and Limpopo.

8 SEGMENT INFORMATION continued

The reallocation of external management fee income into the respective provinces and the exclusion of internal management fees means that the Manco segment now reflects the unallocated cost of providing the various central services to the business including among others, sales, marketing, information technology, development, human resources and finance services. This segment also includes the net cost of the group's frequentGuest loyalty rewards programme. The segmental report no longer includes internal management fees as this is not reported to the CODM.

The CODM assesses the performance of the operating segments based on Ebitdar (earnings before interest, income tax, depreciation, amortisation, rent and related IFRS 16 rent adjustment, share-based payment expense and exceptional items). The measure excludes the effects of share- based payment expense and the effects of non-recurring expenditure. The measure also excludes all headline earnings adjustments, impairments and fair value adjustments on non-current and current assets and liabilities. Finance income and finance costs are not included in the results for each operating segment, as this is driven by the group treasury function which manages the cash and debt position of the group.

9 CAPITAL COMMITMENTS

The group spent R306 million on operating equipment, maintenance and expansion capex for the year ended 31 March 2023. The group has committed capital spend of R40 million, of which the majority relates to the activation of certain refurbishments.

10 CONTINGENT LIABILITIES

The group had no significant contingent liabilities as at 31 March 2023.

11 GOING CONCERN

The summarised consolidated financial statements are prepared on the going-concern basis. Based on the cash flow forecasts, available cash resources and facility headroom, management believes that the group has sufficient resources to continue operations as a going concern in a responsible and sustainable manner.

11.1 Financial capacity and covenants

In December 2022, the group successfully concluded the refinancing of its debt package with the aim of simplifying the security structure, further extending the facility tenures to between three and five years and reintroducing normalised covenants. Total facilities of R2.5 billion were raised across the four major South African banks, ensuring that the group remain multi-banked and is not exposed to concentration risk. R2.1 billion of these facilities was applied towards the settlement of HPF's maturing term loans and corporate notes, with the balance allocated towards headroom for the group's short-term working capital requirements.

The leverage ratio and interest cover ratio for the initial covenant measurement period ending 31 March 2023, were set at less than 3.5 and greater than 2.0, respectively. In addition, the group is required to maintain a minimum liquidity level of R500 million until 31 March 2023.

Improved profitability and cash generation during the year, along with the application of the proceeds from the TSG transaction and Ikoyi Hotels Disposal towards the settlement of the group's interest-bearing borrowings, created facility headroom of R1.0 billion. Together with available cash of R653 million (excluding the Ikoyi Cash Deposit), the group has comfortably exceeded the liquidity covenant by R1.2 billion, achieved a leverage ratio of 1.1, and an interest cover ratio of 4.8 for the 31 March 2023 measurement date. The minimum liquidity requirement falls away after 31 March 2023 when the covenants become more restrictive over time, based on a sliding scale:

- the maximum leverage cover ratio reduces to 3.0 for periods after 31 March 2023, to 2.5 for periods after 31 March 2024 and to 2.0 for periods after 31 March 2025;
- the minimum interest cover ratio increases to 2.5 for periods after 31 March 2023.

Based on current performance and management's forecast cash flows to 31 March 2024 (refer to note 3.1.2), there is no reason to believe that the group will not meet these covenant levels.

As at 31 March 2023, the group had net cash and cash equivalents net of bank overdrafts of R653 million (FY22: R665 million) which excludes the Ikoyi Cash Deposit (refer to note 12 for further information). The group has R1.96 billion (FY22: R3.5 billion) of gross interest-bearing debt (excluding capitalised lease liabilities) and access to R1.0 billion in undrawn facilities to meet its obligations as they become due.

The board of directors of the company has assessed the cash flow forecasts and is of the view that the group has sufficient liquidity to meet its obligations over the next 12 months.

SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS *continued*

12 DISCONTINUED OPERATIONS

In accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*, the profits from discontinued operations have been disclosed separately and relate to the sale of the group's Southern Sun Ikoyi hotel in Ikoyi, Nigeria to Kasada Albatross Holding ("Kasada"), effective 1 December 2022. Southern Sun Ikoyi was the group's only hotel operation in Nigeria.

The group's Southern Sun Ikoyi hotel in Ikoyi, Nigeria was disposed of to Kasada for aggregate proceeds of US$32million (funds flow occurred on 12 December 2022), US$7 million of which was used to settle the group's Mauritian-based US$-denominated debt. The balance of the proceeds was repatriated back to South Africa and used to settle ZAR-denominated debt. In order to secure the disposal proceeds and provide Kasada with additional time to refinance the hotel's in-country debt of US$12.8 million, the group agreed to Kasada depositing US$12.8 million in a Southern Sun controlled bank account in Mauritius to serve as cash held as security against the group's guarantee obligations ("Ikoyi Cash Deposit"). Should the refinancing not be implemented by 30 November 2023, the group has the right to utilise this cash to settle the outstanding external debt balance. The Ikoyi Cash Deposit has been included in cash and cash equivalents as at 31 March 2023 and the related liability to repay Kasada should the hotel's debt be refinanced has been separately disclosed on the face of the balance sheet.

Profit attributable to discontinued operations

	Period ended 30 November 2022 Rm	Year ended 31 March 2022 Rm
Profit/(loss) attributable to discontinued operations		
Revenue	**94**	104
Expenses	**(49)**	(53)
Impairment of property, plant and equipment	**–**	(94)
Employee costs	**(18)**	(20)
Amortisation and depreciation	**(5)**	(8)
Operating profit/(loss)	**22**	(71)
Net finance costs	**(8)**	(7)
Profit/(loss) before income tax	**14**	(78)
Income tax credit	**–**	6
Profit/(loss) for the period from discontinued operations after income tax	**14**	(72)
Profit on disposal of subsidiary after income tax	**259**	–
Profit/(loss) from discontinued operations net of tax	**273**	(72)

12 DISCONTINUED OPERATIONS continued

	As at 30 November 2022 Rm
The net carrying amount of assets and liabilities at the date of sale	
Non-current assets	
Property, plant and equipment	**855**
Deferred income tax assets	**51**
Current assets	
Inventory	**5**
Trade and other receivables	**20**
Cash and cash equivalents	**77**
Total assets	**1 008**
Non-current liabilities	
Interest-bearing borrowings	**(218)**
Current liabilities	
Trade and other payables	**(31)**
Provisions	**(1)**
Current income tax liabilities	**(5)**
Total liabilities	**(255)**

SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS *continued*

12 DISCONTINUED OPERATIONS continued

Cash flows from discontinued operations

	Period ended 30 November 2022 Rm	Year ended 31 March 2022 Rm
Net cash flows attributable to discontinued operations		
Net cash generated from operating activities	**27**	20
Net cash utilised for investment activities	**(2)**	–
Net cash generated by financing activities	**–**	–
Net cash generated by discontinued operations	**25**	20

Proceeds from disposal of subsidiary

	2023 Rm
Cash proceeds received	**548**
Cash disposed of with subsidiary	**(77)**
Proceeds from disposal of subsidiary net of cash disposed of	**471**

	2023 Rm
Profit on disposal of subsidiary	
Net asset value disposed of	**753**
Non-controlling interests ("NCI")	**(161)**
Net asset value after NCI	**592**
Liabilities recognised on disposal	**10**
Reserves realised on sale: Reclassification of foreign currency translation reserve to profit or loss	**(313)**
Cash proceeds received	**(548)**
Profit on disposal of subsidiary after income tax	**(259)**

CONDENSED CONSOLIDATED INCOME STATEMENT

for the year ended 31 March

	Change %	2023 Rm	2022 Restated[1] Rm
Rooms revenue	106	**3 255**	1 577
Food and beverage revenue	83	**1 272**	695
Property rental income		**192**	90
Other revenue		**667**	242
Income	107	**5 386**	2 604
Property and equipment rentals		**(154)**	(16)
Amortisation and depreciation		**(346)**	(357)
Employee costs		**(1 345)**	(826)
Other operating expenses		**(2 253)**	(1 412)
Insurance proceeds received		**–**	191
Fair value adjustment of investment properties		**4**	55
Operating profit		**1 292**	239
Finance income		**29**	15
Finance costs		**(335)**	(366)
Share of profit of associates		**25**	26
Profit/(loss) before income tax		**1 011**	(86)
Income tax (expense)/credit		**(270)**	2
Profit/(loss) for the year from continuing operations		**741**	(84)
Profit/(loss) for the year from discontinued operations net of tax		**273**	(72)
Profit/(loss) for the year		**1 014**	(156)
Profit/(loss) attributable to:			
Equity holders of the company		**1 014**	(156)
From continuing operations		**743**	(81)
From discontinued operations		**271**	(75)
Non-controlling interests		**–**	–
From continuing operations		**(2)**	(3)
From discontinued operations		**2**	3
		1 014	(156)
Basic and diluted profit/(loss) attributable to the ordinary equity holders of the company per share (cents)			
Number of shares in issue (million)*		**1 468**	1 478
Weighted number of shares in issue (million)*		**1 476**	1 478
Basic profit/(loss) per share (cents)		**68.7**	(10.6)
From continuing operations		**50.4**	(5.5)
From discontinued operations		**18.3**	(5.1)
Diluted profit/(loss) per share (cents)		**67.6**	(10.6)
From continuing operations		**49.6**	(5.5)
From discontinued operations		**18.0**	(5.1)

[1] *Restated for discontinued operations – refer to note 12.*
* *Net of treasury shares.*

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 March

	2023 Rm	2022 Restated[1] Rm
Profit/(loss) for the year	**1 014**	(156)
Other comprehensive income for the year, net of tax		
Items that may be reclassified subsequently to profit or loss:	**38**	13
Cash flow hedges	**42**	56
Cash flow hedges reclassified to profit or loss	**(28)**	–
Currency translation adjustments on continuing operations	**228**	(14)
Currency translation adjustments on discontinued operations	**114**	(13)
Foreign currency translation reserve reclassified to profit or loss – discontinued operations	**(313)**	–
Income tax relating to items that may subsequently be reclassified to profit or loss	**(5)**	(16)
Items that may not be reclassified subsequently to profit or loss:	**2**	(1)
Remeasurements of post-employment defined benefit liability	**2**	(1)
Total comprehensive income/(loss) for the year	**1 054**	(144)
Total comprehensive income/(loss) attributable to:		
Equity holders of the company	**1 007**	(144)
Non-controlling interests	**47**	–
	1 054	(144)
Total comprehensive income/(loss) attributable to equity holders:		
Continuing operations	**933**	(59)
Discontinued operations	**74**	(85)
	1 007	(144)

[1] *Restated for discontinued operations – refer to note 12.*

SUPPLEMENTARY INFORMATION

for the year ended 31 March

	Continuing operations		Discontinued operations	
	2023 Rm	2022 Restated[1] Rm	**2023 Rm**	2022 Restated[1] Rm
Reconciliation of profit/(loss) attributable to equity holders of the company to headline profit/(loss) and adjusted headline profit/(loss)				
Profit/(loss) attributable to equity holders of the company	**743**	(81)	**271**	(75)
Loss on disposal of property, plant and equipment	**5**	1	**–**	–
Impairment of property, plant and equipment	**–**	–	**–**	94
Fair value adjustment of investment properties	**(4)**	(55)	**–**	–
Share of associates' (IHL) headline earnings adjustment	**15**	(11)	**–**	–
Tax effect of rate change	**–**	(1)	**–**	–
Impairment of trademark	**6**	–	**–**	–
Total tax effect of adjustments	**(2)**	12	**–**	(5)
Profit on disposal of subsidiary	**–**	–	**(259)**	–
Headline profit/(loss)[3, 4]	**763**	(135)	**12**	14
Separation payment	**(399)**	–	**–**	–
Transaction cost	**7**	–	**–**	–
Restructuring costs	**4**	4	**–**	–
Share of associates' exceptional items	**(5)**	–	**–**	–
Cash flow hedges reclassified to profit or loss	**(28)**	–	**–**	–
Total tax effects of other exceptional items	**89**	(1)	**–**	–
Adjusted headline profit/(loss)[2, 3]	**431**	(132)	**12**	14
Number of shares in issue (million)*	**1 468**	1 478	**1 468**	1 478
Weighted number of shares in issue (million)*	**1 476**	1 478	**1 476**	1 478
Basic headline profit/(loss) per share (cents)	**51.7**	(9.2)	**0.8**	1.0
Diluted headline profit/(loss) per share (cents)	**50.9**	(9.2)	**0.8**	1.0
Basic adjusted headline profit/(loss) per share (cents)	**29.2**	(9.0)	**0.8**	1.0
Diluted adjusted headline profit/(loss) per share (cents)	**28.7**	(9.0)	**0.8**	1.0

[1] *Restated for discontinued operations – refer to note 12.*

[2] *Adjusted headline profit/(loss) is defined as profits or losses attributable to equity holders of the company adjusted for after-tax exceptional items (including headline adjustments) that are regarded as sufficiently material and unusual that they would distort the numbers if they were not adjusted. This measure is not required by IFRS, is audited at year end and is commonly used in the industry.*

[3] *Net insurance proceeds after tax of R139 million has been included in the group's headline loss and adjusted headline loss for the year ended 31 March 2022. This is consistent with the treatment of the insured losses which were not adjusted out of headline losses or adjusted headline losses when they were incurred in the financial period ended 31 March 2022.*

[4] *The Separation payment of R399 million (R313 million net of tax) has been included in the group's headline profit for the year ended 31 March 2023.*

* *Net of treasury shares.*

	Continuing operations		Discontinued operations	
	2023 Rm	2022 Restated[1] Rm	**2023 Rm**	2022 Restated[1] Rm
Reconciliation of operating profit/(loss) to Ebitdar				
Ebitdar pre-exceptional items is made up as follows:				
Operating profit/(loss)	**1 292**	239	**22**	(71)
Amortisation and depreciation	**346**	357	**5**	8
Property rentals	**134**	3	**–**	–
Share-based payment expense	**18**	10	**–**	–
	1 790	609	**27**	(63)
Add/(less): Exceptional[2] losses/(gains)				
Loss on disposal of property, plant and equipment	**5**	1	**–**	–
Impairment of property, plant and equipment	**–**	–	**–**	94
Fair value adjustment of investment properties	**(4)**	(55)	**–**	–
Impairment of trademark	**6**	–	**–**	–
Separation payment	**(399)**	–	**–**	–
Restructuring costs	**4**	4	**–**	–
Transaction costs	**7**	–	**–**	–
Ebitdar	**1 409**	559	**27**	31

[1] *Restated for discontinued operations – refer to note 12.*

[2] *The group considers exceptional items to be those that are not within the normal day-to-day operations of the business and sufficiently material or unusual that they would distort the numbers if they were not adjusted. This would include headline adjustments.*

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 March

	2023 Rm	2022 Restated[1] Rm
Cash flows from operating activities		
Profit before interest and income tax	**1 317**	265
Adjust for non-cash movements	**433**	345
Decrease in working capital	**(56)**	(11)
Cash generated from operations	**1 694**	599
Finance income	**29**	15
Finance costs	**(335)**	(346)
Income tax paid	**(100)**	(8)
Dividends paid	**(1)**	–
Cash flows from operating activities – discontinued operations	**27**	20
Net cash generated from operating activities	**1 314**	280
Cash flows from investment activities		
Purchase of property, plant and equipment – replacement	**(131)**	(40)
Purchase of property, plant and equipment – expansionary	**(142)**	–
Purchase of intangible assets	**(2)**	(1)
Proceeds from disposals of property, plant and equipment	**1**	1
Additions to investment property	**(31)**	(7)
Proceeds on disposal of financial assets at fair value through profit or loss	**–**	2
Dividends received	**3**	5
Proceeds from disposal of subsidiary net of cash disposed of	**471**	–
Net cash utilised for investment activities – discontinued operations	**(2)**	–
Net cash generated from/(utilised for) investment activities	**167**	(40)
Cash flows from financing activities		
Borrowings raised	**2 383**	479
Borrowings repaid	**(3 829)**	(448)
Principal element of lease payments	**(22)**	(10)
Purchase of treasury shares	**(45)**	–
Funds received and held as security	**230**	–
Net cash (utilised for)/generated from financing activities	**(1 283)**	21
Net increase in cash and cash equivalents	**198**	261
Cash and cash equivalents at beginning of the year, net of bank overdrafts	**665**	407
Foreign currency translation	**20**	(3)
Cash and cash equivalents at end of the year, net of bank overdrafts	**883**	665

[1] *Restated for discontinued operations – refer to note 12.*

CONDENSED CONSOLIDATED BALANCE SHEET

as at 31 March

	2023 Rm	2022 Rm
ASSETS		
Non-current assets		
Property, plant and equipment	**8 412**	8 878
Right-of-use assets	**1 014**	984
Investment properties	**1 485**	1 450
Goodwill	**354**	354
Other intangible assets	**38**	48
Investments in associates	**374**	325
Post-employment benefit assets	**5**	2
Derivative financial instruments	**28**	–
Non-current receivables	**14**	14
Deferred income tax assets	**312**	298
Total non-current assets	**12 036**	12 353
Current assets		
Inventories	**75**	69
Trade and other receivables	**504**	470
Other income tax assets	**8**	8
Cash and cash equivalents	**883**	707
Demand deposit held as security	**230**	–
Cash and cash equivalents	**653**	707
Total current assets	**1 470**	1 254
Total assets	**13 506**	13 607
EQUITY		
Capital and reserves attributable to equity holders of the company		
Ordinary share capital and premium	**5 333**	5 333
Other reserves	**1 837**	1 828
Treasury shares	**(44)**	–
Retained earnings	**1 064**	48
Total shareholders' equity	**8 190**	7 209
Non-controlling interests	**(18)**	97
Total equity	**8 172**	7 306

	2023 Rm	2022 Rm
LIABILITIES		
Non-current liabilities		
Interest-bearing borrowings	**1 964**	3 495
Lease liabilities	**1 412**	1 349
Derivative financial instruments	**–**	4
Deferred income tax liabilities	**458**	262
Deferred revenue	**23**	29
Provisions	**70**	67
Total non-current liabilities	**3 927**	5 206
Current liabilities		
Interest-bearing borrowings	**–**	42
Lease liabilities	**35**	11
Trade and other payables	**887**	838
Deferred revenue	**46**	58
Current portion derivative financial instruments	**–**	9
Provisions	**137**	88
Current income tax liabilities	**72**	49
Liabilities linked to demand deposit	**230**	–
Total current liabilities	**1 407**	1 095
Total liabilities	**5 334**	6 301
Total equity and liabilities	**13 506**	13 607

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March

	Attributable to equity holders of the company						
	Ordinary share capital and premium Rm	Other reserves Rm	Treasury shares Rm	Retained earnings Rm	**Total attributable to the parent Rm**	Non-controlling interests Rm	**Total equity Rm**
Balance at 1 April 2021	5 333	1 805	–	205	**7 343**	97	**7 440**
Total comprehensive loss	–	13	–	(157)	**(144)**	–	**(144)**
Loss for the year	–	–	–	(156)	**(156)**	–	**(156)**
Cash flow hedges, net of tax	–	40	–	–	**40**	–	**40**
Currency translation adjustment	–	(27)	–	–	**(27)**	–	**(27)**
Remeasurements of post-employment defined benefit liability net of tax	–	–	–	(1)	**(1)**	–	**(1)**
Share-based payments charge	–	10	–	–	**10**	–	**10**
Balance at 1 April 2022	5 333	1 828	–	48	**7 209**	97	**7 306**
Total comprehensive income	–	(9)	(44)	1 016	**963**	(114)	**849**
Profit for the year	–	–	–	1 014	**1 014**	–	**1 014**
Cash flow hedges, net of tax	–	9	–	–	**9**	–	**9**
Currency translation adjustment	–	295	–	–	**295**	47	**342**
Derecognition on disposal of subsidiary	–	(313)	–	–	**(313)**	(161)	**(474)**
Purchase of treasury shares[1]	–	–	(45)	–	**(45)**	–	**(45)**
Issue of treasury shares	–	–	1	–	**1**	–	**1**
Remeasurements of post-employment defined benefit liability net of tax	–	–	–	2	**2**	–	**2**
Share-based payments charge	–	18	–	–	**18**	–	**18**
Dividends paid	–	–	–	–	**–**	(1)	**(1)**
Balance at 31 March 2023	5 333	1 837	(44)	1 064	**8 190**	(18)	**8 172**

[1] *The group bought back 10 million SSU shares at an average price of R4.46.*

SEGMENTAL ANALYSIS

for the year ended 31 March

	Revenue[2]		Ebitdar[3]		Ebitdar margin	
	2023 Rm	2022 Restated[1] Rm	**2023 Rm**	2022 Restated[1] Rm	**2023 %**	2022 Restated[1] %
Continuing operations						
Externally managed – Investment properties[4]	**153**	58	**149**	58	**97**	100
Sandton Consortium	**521**	215	**147**	1	**28**	–
Internally managed	**3 971**	2 129	**1 131**	397	**28**	19
Western Cape	**1 453**	569	**512**	62	**35**	11
KwaZulu-Natal	**961**	710	**281**	213	**29**	30
Gauteng	**995**	447	**177**	(5)	**18**	*
Other	**562**	403	**161**	127	**29**	32
Offshore[5]	**378**	214	**76**	21	**20**	10
Manco costs	**363**	(12)	**(94)**	82	*****	*
Manco[5,6]	**(36)**	(12)	**(94)**	(97)	*****	*
Separation payment	**399**	–	**–**	–	**–**	–
Business interruption insurance[5]	**–**	–	**–**	179	**–**	–
Total	**5 386**	2 604	**1 409**	559	**26**	21
Discontinued operations						
Offshore	**94**	104	**27**	31	**29**	30
Group, including discontinued operations	**5 480**	2 708	**1 436**	590	**26**	22

[1] *Restated for discontinued operations and the change to the disclosure of segmental reporting – refer to note 12 and note 8.*
[2] *All revenue and income from hotel operations is derived from external customers. No one customer contributes more than 10% to the group's total revenue.*
[3] *Refer reconciliation of operating profit/(loss) to Ebitdar on page 14.*
[4] *Trading relating to Garden Court Victoria Junction was included in the externally managed – Investment property segment up to September 2021, whereafter it moved to owner-occupied property, plant and equipment and included in the Western Cape (2022: total rental income from the hotel was R6 million).*
[5] *Ebitdar for the period ended 31 March 2022 includes the business interruption cover settled by Tsogosure Insurance Company Limited amounting to R27 million relating to the combined policy with TSG and R150 million paid to Hospitality (an accrual of R10 million has been raised for claims by third-party operators as well as R2 million relating to other insurance claims). In addition, R12 million in insurance claims has been settled with Paradise Sun for business interruption and material damages caused by tidal waves in October 2019.*
[6] *This segment includes the net cost of the group's frequentGuest loyalty rewards programme which is managed by Manco and consequently includes the forfeitures and any other adjustments, while the redemptions are allocated to the specific segments.*
* *Percentage change greater than 100% or negative.*

REVENUE FROM CONTRACTS WITH CUSTOMERS

for the year ended 31 March

The group derives revenue over time, with the exception of food and beverage revenue which is recognised at a point in time, together with its hotel customer reward programmes in terms of which revenue is recognised as the rewards are redeemed or they expire. The group has no contract assets. The table below presents revenue by segment (excluding property rental income as these are accounted for under different accounting policies), which are included in the segmental analysis on page 19. Disaggregation of revenue from contracts with customers for the period under review:

	Rooms revenue recognised over time		**Food and beverage recognised at a point in time**		**Other revenue[2]**		**Revenue from external customers**	
	2023 Rm	2022 Restated[1] Rm	**2023 Rm**	2022 Restated[1] Rm	**2023 Rm**	2022 Restated[1] Rm	**2023 Rm**	2022 Restated[1] Rm
Continuing operations								
Sandton Consortium	**321**	120	**178**	85	**18**	7	**517**	212
Internally managed	**2 692**	1 329	**985**	544	**219**	219	**3 896**	2 092
Western Cape	**1 042**	346	**317**	138	**83**	79	**1 442**	563
KwaZulu-Natal	**599**	434	**272**	196	**55**	56	**926**	686
Gauteng	**646**	260	**269**	119	**63**	61	**978**	440
Other	**405**	289	**127**	91	**18**	23	**550**	403
Manco	**–**	–	**–**	–	**405**	–	**405**	–
Offshore	**242**	128	**109**	66	**25**	16	**376**	210
Total	**3 255**	1 577	**1 272**	695	**667**	242	**5 194**	2 514
Discontinued operations								
Offshore	**59**	64	**32**	36	**3**	4	**94**	104
	3 314	1 641	**1 304**	731	**670**	246	**5 288**	2 618
Reconciliation to segmental analysis on page 19:								
Continuing operations							**5 386**	2 604
Revenue from contracts with customers per above							**5 194**	2 514
Property rental income							**192**	90
Discontinued operations – Revenue from contracts with customers per above							**94**	104
Total income per segmental analysis							**5 480**	2 708

[1] *Restated for discontinued operations – refer to note 12.*
[2] *All other revenue is recognised over time except for the Separation payment of R399 million that is included in the Manco segment.*

	2023 Rm	2022 Restated[1] Rm
REVENUE FROM CONTRACTS WITH CUSTOMERS		
Other revenue is made up as follows:		
Management fees revenue	**84**	62
Parking revenue	**14**	10
Venue hire revenue	**60**	17
Packaged food	**23**	–
Non-arrival charges	**10**	2
Other sundry revenue	**77**	88
Separation payment	**399**	–
Contractual Covid-19-related revenue[2]	**–**	63
Other revenue from continuing operations	**667**	242

[1] *Restated for discontinued operations – refer to note 12.*
[2] *Comprises Covid-19 contracted business including hotels providing accommodation for sporting events through bio-bubbles.*

ANALYSIS OF ORDINARY SHAREHOLDERS

as at 31 March 2023

Shareholder spread	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
1 – 1 000	17 549	87.61	1 515 800	0.10
1 001 – 10 000	1 534	7.66	5 358 573	0.36
10 001 – 100 000	493	2.46	16 782 078	1.14
100 001 – 1 000 000	309	1.54	108 474 770	7.34
Over 1 000 000	147	0.73	1 345 774 473	91.06
Total	**20 032**	**100.00**	**1 477 905 694**	**100.00**

Distribution of shareholders	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
Assurance companies	31	0.15	45 213 684	3.06
Close corporations	26	0.13	1 314 966	0.09
Collective investment schemes	167	0.83	470 018 897	31.80
Control accounts	2	0.01	52	0.00
Custodians	17	0.09	3 462 193	0.23
Foundations and charitable funds	38	0.19	58 496 981	3.96
Hedge funds	9	0.05	22 151 189	1.50
Insurance companies	5	0.03	6 879 132	0.47
Investment partnerships	19	0.10	151 481	0.01
Managed funds	19	0.10	2 963 509	0.20
Medical aid funds	14	0.07	8 219 112	0.56
Organs of state	3	0.02	10 858 282	0.73
Private companies	113	0.56	482 834 954	32.67
Public companies	7	0.03	138 749 406	9.39
Public entities	1	0.00	270 297	0.02
Retail shareholders	18 941	94.55	35 817 600	2.42
Retirement benefit funds	465	2.32	147 457 386	9.98
Scrip lending	4	0.02	3 249 882	0.22
Share schemes	1	0.00	583 857	0.04
Sovereign funds	1	0.00	22 742 523	1.54
Stockbrokers and nominees	19	0.10	5 896 621	0.40
Trusts	125	0.62	10 573 089	0.72
Unclaimed scrip	5	0.03	601	0.00
Total	**20 032**	**100.00**	**1 477 905 694**	**100.00**

In terms of section 56(3)(a) and (b) and section 56(5)(a), (b) and (c) of the Companies Act, foreign disclosures have been incorporated into this analysis (increasing the number of shareholdings).

ANALYSIS OF ORDINARY SHAREHOLDERS *continued*

for the year ended 31 March

Shareholder type	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
Non-public shareholders	11	0.05	622 432 556	42.12
>10% HCI and its subsidiaries	4	0.02	600 008 966	40.60
Directors and associates	7	0.03	22 423 590	1.52
Public shareholders	20 021	99.95	855 473 138	57.88
Total	**20 032**	**100.00**	**1 477 905 694**	**100.00**

Fund managers with a holding greater than 3% of the issued shares	Number of shares	% of issued capital
Coronation Fund Managers	307 850 674	20.83
Allan Gray	210 534 901	14.25
PSG Asset Management	58 231 160	3.94
Total	**576 616 735**	**39.02**

Beneficial shareholders with a holding greater than 3% of the issued shares	Number of shares	% of issued capital
TIHC Investments (RF) Proprietary Limited	415 182 027	28.09
Coronation Fund Managers	159 712 211	10.81
Allan Gray	150 644 244	10.19
Hosken Consolidated Investments Limited	134 855 159	9.12
PSG Asset Management	58 226 160	3.94
HCI Foundation	48 118 289	3.26
Total	**966 738 090**	**65.41**

	Number of shareholdings
Total number of shareholdings	20 032
Total number of shares in issue	1 477 905 694

Share price performance	
Opening price 1 April 2022	R3.38
Closing price 31 March 2023	R4.30
Closing high for period	R5.05
Closing low for period	R3.10
Number of shares in issue	1 477 905 694
Volume traded during period	145 271 382
Ratio of volume traded to shares issued	9.83%
Rand value traded during the period	R590 429 697
Price/earnings ratio as at 31 March 2023	16.93
Earnings yield as at 31 March 2023	5.91
Dividend yield as at 31 March 2023	0.00
Market capitalisation as at 31 March 2023	R6 354 994 484

	31 March 2023				31 March 2022			
	Direct beneficial	**Indirect beneficial[1]**	**Associates**	**Total**	Direct beneficial	Indirect beneficial[1]	Associates	Total
Executive directors								
MN von Aulock	**–**	**6 677 831**	**–**	**6 677 831**	–	5 590 903	–	5 590 903
L McDonald	**46 377**	**260 188**	**–**	**306 565**	46 377	260 188	–	306 565
Non-executive directors								
JA Copelyn	**–**	**14 855 338**	**–**	**14 855 338**	–	14 855 338	–	14 855 338
JR Nicolella	**–**	**–**	**59 479**	**59 479**	–	–	59 479	59 479
Total	**46 377**	**21 793 357**	**59 479**	**21 899 213**	46 377	20 706 429	59 479	20 812 285

[1] *Certain directors are nominees of HCI and they (or their associates) may have an indirect interest in the company as a result of those interests held in HCI.*

As announced on SENS, the following director increased his indirect beneficial shareholding in the company subsequent to year end:

	Date	**Indirect beneficial**
Executive director		
MN von Aulock	13 July 2023	5 017
	14 July 2023	106 348

REMUNERATION POLICY AND REMUNERATION IMPLEMENTATION REPORT

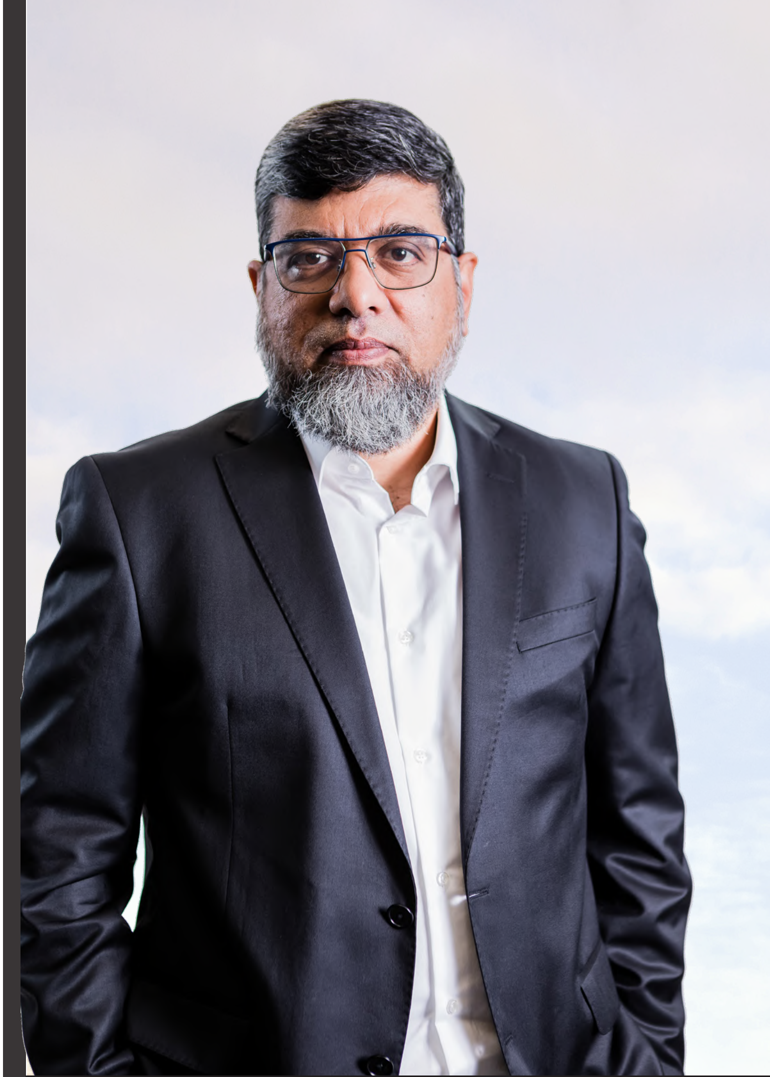
"During the year, Southern Sun engaged on a number of remuneration matters and has demonstrated its intent to comply with remuneration practices. We remain mindful of the evolving reporting landscape, placing an even greater emphasis on transparency of disclosure and corporate citizenship. I am pleased to present Southern Sun's remuneration report for the year ended 31 March 2023, reflecting our commitment to remunerate fairly, responsibly and competitively."

In line with best practice, as prescribed by King IV, this report is presented in three parts:

1	2	3
Background statement	Remuneration philosophy and policy	Implementation report

The group is committed to transparent and accurate disclosure. This report was reviewed and approved by the remuneration and nomination committee (the committee), and outlines the group's remuneration practices including the remuneration policy and implementation report. The committee is responsible for reviewing Southern Sun's approach to remuneration, ensuring the group's policies and procedures are transparent, up-to-date and aligned with best practice.

In support of Southern Sun's commitment to building trust, respect and credibility with our stakeholders, the group regularly engages with investors and funding institutions to better understand their concerns and mandates. The group has considered shareholder feedback in reviewing our FY23 remuneration policy and approach. Refer to page 25 for details about voting at the 2022 AGM.



Mohamed Haroun Ahmed
Independent non-executive Chairman

DESPITE CONTINUED ECONOMIC CHALLENGES AND THE EFFECT OF THE ONGOING ENERGY CRISES ON THE GROUP, WE HAVE MANAGED TO ACHIEVE IMPRESSIVE FINANCIAL RESULTS.

CHAIRMAN'S BACKGROUND STATEMENT

The company's approach to remuneration and annual increases has always been guided by market conditions, affordability and an evaluation of inflationary trends. The annual increases awarded in the past have tracked, and in most instances, exceeded inflation, resulting in some real growth in the minimum wage.

The strategy of not aligning wage increases solely to the performance of the business, thereby acknowledging increases in the costs of living and other practical and economic considerations, ensured consistency in the company's approach and has brought about trust and confidence in the company by its employees.

The remuneration report was assessed and redesigned for easier reading, understanding and enhanced compliance. The transparency of STI performance targets and achievements were expanded and enhanced, and include disclosure performance targets for each executive director.

Changes to our remuneration policy

The committee approved an amendment to the STI scheme rules to suspend *relative growth* as a measurement for FY23, due to the variability of the available comparative data. This component was added to financial performance for the measurement of STIs. Refer to the FY23 STI calculation for executive directors on page 27.

Shareholder engagement and voting

The non-binding advisory endorsements of the remuneration policy and implementation reports for the past three years as well as the approval we received in respect of non-executive director fees are detailed below:

Non-binding advisory endorsement	2022	2021	2020
Remuneration policy (%)	96.5	95.6	70.3
Implementation report (%)	98.7	96.7	87.0
Approval of non-executive director fees (%)	100.0	99.4	99.4

The positive voting trend over the past three years has been encouraging.

91.4% of all shareholders were represented at the 2022 AGM. Southern Sun is pleased with the outcome of the results, which show that the group's shareholders continue to support the remuneration policy and the remuneration implementation report.

The remuneration policy and the remuneration implementation report will again be presented to shareholders at the 2023 AGM to be held on 20 September 2023. Should the remuneration policy or the remuneration implementation report, or both, be voted against by more than 25% of the votes cast at any AGM of the company, the remuneration and nomination committee will continue to engage with shareholders within 30 days of the AGM to ascertain the reasons for dissenting votes and appropriately address legitimate and reasonable objections raised by shareholders.

About the remuneration and nomination committee

As part of our commitment to our sustainability strategy, the group must ensure all aspects of employees' experience, including but not limited to remuneration and incentivisation, are properly structured.

Roles and responsibilities

The committee is responsible for and oversees board composition, diversity and succession, fair remuneration and performance measurement, and the setting and implementation of the remuneration policy for the group. The committee ensures that:

- the board has the appropriate composition and balance of skills for it to execute its duties effectively;
- directors' appointments are transparent and made on merit through a formal process that includes identifying and evaluating potential candidates for appointment to the board;
- the group's approved policy of gender, age, ethnicity and cultural diversity is considered and applied in the nomination and appointment of directors; and
- the policy and remuneration implementation report are tabled to shareholders every year at the group's AGM for separate non-binding advisory votes.

The board is satisfied that the committee fulfilled its responsibilities in accordance with its terms of reference for the year.

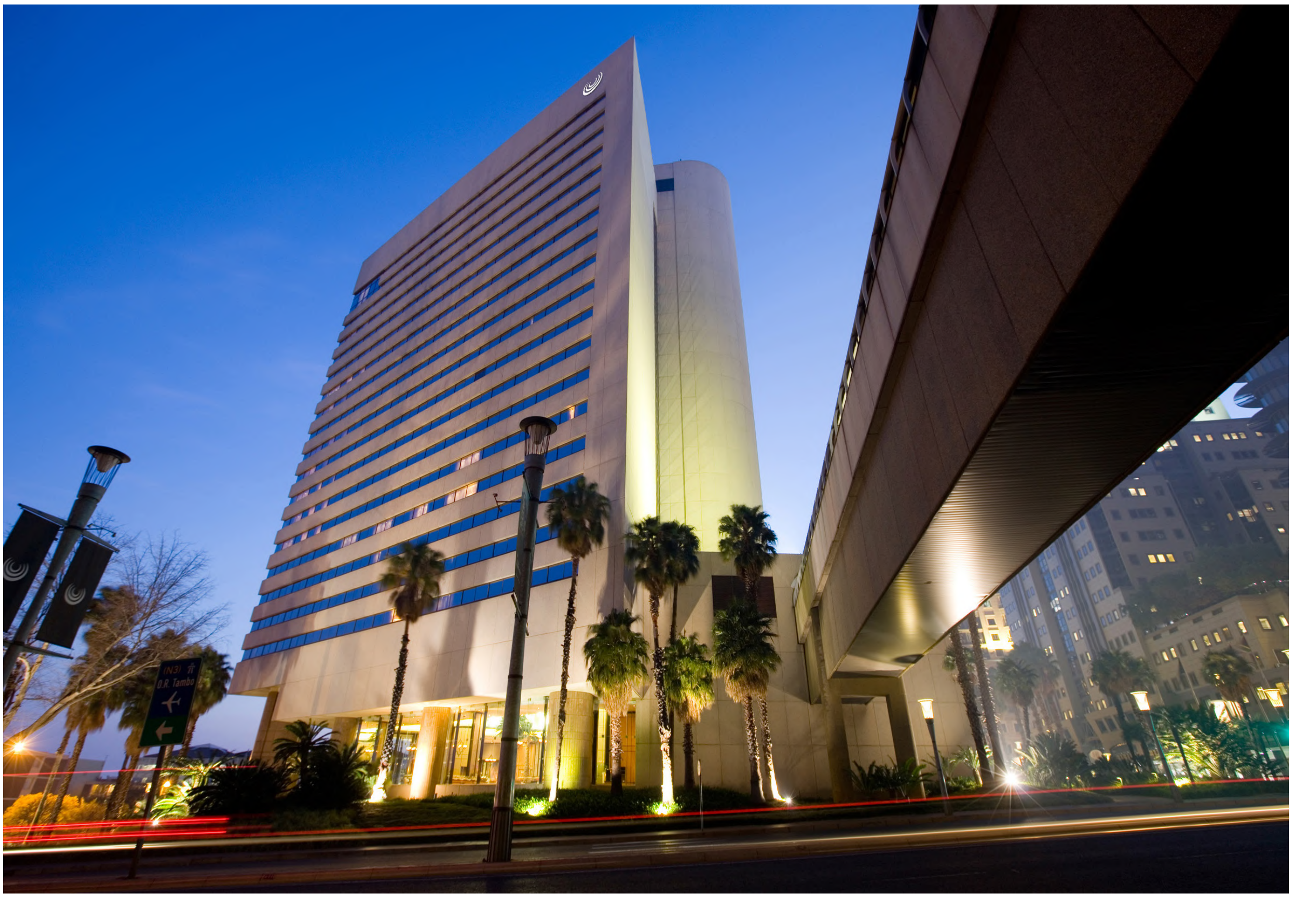
REMUNERATION POLICY AND REMUNERATION IMPLEMENTATION REPORT *continued*

Composition	Meeting attendance	
Independent non-executive directors		The committee meets at least twice a year. *Ad hoc* meetings are held as required to consider special business. The CEO and CFO attend meetings of the remuneration and nomination committee, or part thereof, by invitation if required to contribute pertinent insights and information.
Mohamed Haroun Ahmed (Chairman)	2/2	
Lynette Moretlo Molefi	2/2	
Jabulani Geffrey Ngcobo	2/2	
Non-executive directors		
John Anthony Copelyn	2/2	
Executive directors*		
Laurelle McDonald	2/2	
Marcel von Aulock	2/2	

* *By invitation.*

2023 focus areas and key decisions	2024 focus areas
• Reviewed the remuneration (including STIs and LTIs) of employees in the context of the group's recovery from the impact of Covid-19 • Reviewed the disclosure of remuneration, particularly STIs in the group's remuneration implementation report	• To consider the recent changes to the employment equity legislation and to ensure that the necessary steps are taken by the group to ensure compliance • To ensure the committee continues to fulfil its role and comply with its terms of reference and to ensure the proper implementation of the group's remuneration policy

The remuneration and nomination committee believes that the remuneration policy achieved its stated objectives.



REMUNERATION POLICY

Remuneration philosophy

The key goals of Southern Sun's remuneration philosophy are to remunerate fairly, responsibly and competitively in order to:

- attract, reward and retain executive directors and staff of the requisite calibre, with the appropriate knowledge, attributes, skills and experience to allow them to add meaningful value to the company;
- align the behaviour and performance of executive directors and management with the company's strategic goals in the overall interests of shareholders and other stakeholders; and
- promote a culture that supports initiative and innovation, with appropriate short and long-term incentives (LTIs) that are fair and achievable.

The remuneration and nomination committee approves the fixed and variable mix of the group's remuneration structure, which differs based on employee level. This remuneration report sets out the components of the group's remuneration structure, applicable under normalised circumstances.

Fair, responsible and transparent remuneration

The combination of the components below ensures that above-average pay is only received for above-average performance and above-average sustainable shareholder returns.

Fixed remuneration	Guaranteed pay	Basic cost to company
		Median level for market

All permanent full-time employees, other than executive directors and management, receive guaranteed basic salaries (including an annual bonus of up to one month's basic salary on completion of up to three years' service) with the costs of medical, risk and retirement benefits shared between the employee and the employer on a 50:50 basis. Executive directors and management are remunerated based on a guaranteed total package basis, with the costs of benefits structured within their total cost to company.

Variable remuneration			
STIs		**LTIs**	
Annual	Based on the achievement of financial targets and personal key performance objectives, calculated as a percentage of annual total package	Three-year minimum vesting and equity settled	Aligned to shareholder returns
Southern Sun seeks to remunerate employees responsibly, fairly and transparently and achieve a balance between STIs and LTIs as part of a complete remuneration package that will motivate the achievement of short-term returns and long-term value creation for shareholders, as appropriate.			

Changes to STI scheme rules

As a consequence of the disruption caused by the Covid-19 pandemic, with hotels forced to close for periods of time, the group and many other industry participants stopped submitting regular revenue and occupancy statistics to STR. STR provides data benchmarking, analytics and marketplace insights for the global hospitality industry and the group used the South African national and regional data to determine the relative revenue growth target in determining STI achievements. Relative revenue growth is determined by comparing actual revenue growth year on year (as measured by Revpar) in Southern Sun with appropriate comparator performance.

Given the lack of reliable market data and the group's distribution often resulting in few third-party hotels being included in the comparator set, the remuneration and nomination committee recommended that the relative revenue growth targets be removed from the STI rules with effect from 1 April 2022. The financial targets, Ebitdar and adjusted earnings remain unchanged with the relative growth component's weighting (previously 25%) being added to the financial component (FY22: weighting of 35% to 60% vs FY23: weighting of 60% to 85%) as provided for in the rules of the scheme. The board approved this recommendation at the board meeting held on 19 May 2022.

REMUNERATION POLICY AND REMUNERATION IMPLEMENTATION REPORT *continued*

Short-term incentives (STIs)

Southern Sun's STIs comprise financial achievement targets and personal key performance objectives.

Purpose and participation

Executive directors and designated management level employees participate in STIs based on the achievement of financial targets (Ebitdar and adjusted earnings) and personal key performance objectives, split as follows:

	Financial achievement targets (Ebitdar and adjusted earnings)	Personal key performance objectives
Proportion for the most senior level	85	15
Proportion lowest management participant level	60	40

The STI target split allows for:

- the achievement of elements over which executive directors and management could exercise direct control and which ensures that the achievement of short-term financial performance is not at the expense of future opportunities. In this regard, personal key performance objectives are agreed annually upfront between the participant and their immediate manager; and
- the incentivisation of executive directors and management to achieve improved returns for shareholders by reaching or exceeding approved targets for Ebitdar and adjusted earnings.

Financial achievement – Target weighting and threshold

For STI participants to meet the financial performance targets, the group's actual performance must exceed 90% of targeted Ebitdar and adjusted earnings.

Weighting	Budget and targets	Adjustments
• 50% Ebitdar • 50% adjusted earnings	• Targets recommended by the remuneration and nomination committee, which are based on the relevant board-approved budget • Budget and accompanying targets are adjusted up or down for material structural changes during the year to ensure they remain fair and relevant	Adjustments relate mainly to acquisitions, disposals or corporate transactions that are not anticipated at the time of finalising the budget. Any adjustments to the targets are recommended by the remuneration and nomination committee and approved by the board

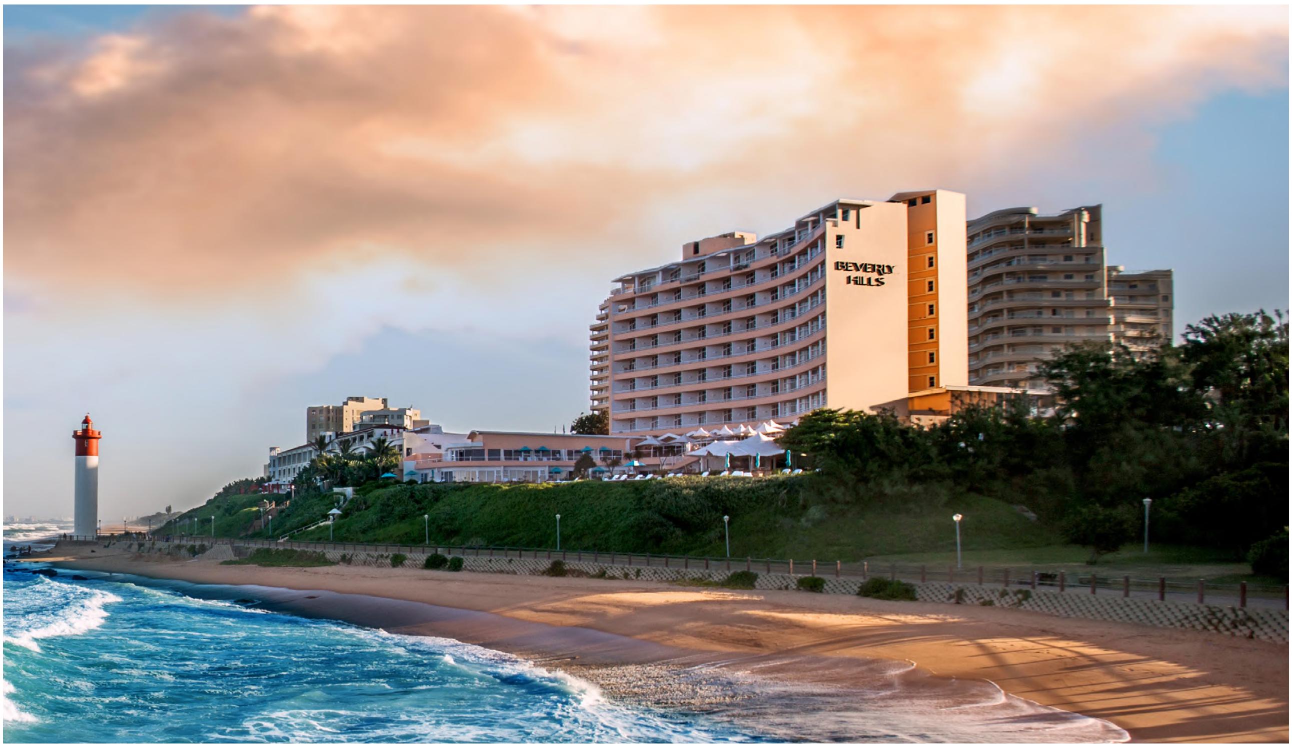
Threshold

- Set at 90% of the approved target with a score of:
  - 0% being awarded for achievement below the threshold,
  - 50% being awarded for the achievement of on-target performance
- A stretch target set at 115% of the approved target resulting in a score, capped at 100%, being awarded for the achievement of the stretch target

Pre-agreed personal key performance objectives

- Vary depending on the employee's role within the organisation and could include elements such as growth, customer satisfaction, regulatory compliance, leadership, internal controls and cost control
- An evaluation of the STI participant's achievement of his or her pre-agreed personal key performance objectives is completed at the end of the financial year
- A bell-curve methodology is applied to the evaluation of personal performance, as provided for in the rules of the STI scheme

	Financial achievement on-target STI entitlement per employee level (% annual cost to company)	The maximum capped bonus entitlement per level (% annual cost to company)
CEO	75	130
CFO	50	90
HOFs	40	75
Senior managers	33	60
Designated management level employees	20	35
	Weighting (%) financial performance	**Weighting (%) personal performance**
CEO	85	15
CFO	80	20
HOFs	75	25
Senior managers	70	30
Designated management level employees	60	40



REMUNERATION POLICY AND REMUNERATION IMPLEMENTATION REPORT *continued*

Long-term incentives (LTIs)

LTIs serve to align the focus of management with that of shareholders in that participants receive the capital growth on their share between its date of issue and its date of exercise, as well as all dividends declared in between these periods. As a result, management is focused on increasing the share price and the dividends per share. No other specific performance measurements are attached to LTIs awarded.

LTI allocations are listed in the remuneration implementation report.

Share Appreciation Rights

Purpose and participation

Selected key senior employees of the group participate in the Southern Sun Share Appreciation Rights plan with the goal to incentivise, motivate and retain these high-calibre employees and recognise their contributions to the group.

The purpose of the SAR plan is twofold, namely:

- to offer employees the opportunity to receive shares in Southern Sun (SSU shares) through the award of share appreciation rights (SARs), which are settled in SSU shares. The SAR plan is primarily used as an incentive to participants to deliver on our business strategy over the long term; and
- to offer such participants the opportunity to share in the group's success, recognising the contributions made by these employees and providing alignment between the interests of participants and shareholders.

Award date	Vesting period	Conditions
Annually as recommended by the remuneration and nomination committee and approved by the board	Three years from their award date and will lapse and accordingly not be capable of surrender for settlement in SSU shares, upon the sixth anniversary of their award date	The number of annual SARs awarded to participants will primarily be based on the participant's annual salary, employee level, performance, retention and attraction considerations, as well as market benchmarks. Annual allocations will be benchmarked and set to a market-related level of remuneration, while considering the overall affordability thereof to the group.
Instruments and calculation		
SARs confer the right upon the participating employee to receive shares equal to the appreciation of the awarded SARs over the vesting period, being a minimum period of three years from the award date and subject to the participating employee's continued employment during this period	Appreciation is calculated as the difference between the seven-day volume weighted average price of the shares on the date on which notice is given to surrender the SARs (exercise price) and the seven-day volume-weighted average price on the date on which the award was made to an eligible employee to participate in the scheme (the award price), multiplied by the number of SARs awarded	Exercise price will be adjusted to take into account dividends (being a distribution as defined in the Companies Act and any dividends declared and paid in cash or *in specie* and on the unbundling of an asset or share) between the award date and the vesting date

On settlement, the value accruing to participants will be the full appreciation of the SSU share price over the award price plus dividends declared and paid, post the award date (net of tax), which value will be settled in SSU shares.

Malus and clawback

The group understands the need for increased alignment between executive management and shareholders, particularly in executive remuneration schemes operated by the group, and the growing emphasis on executive accountability.

In response, the remuneration and nomination committee proposed a malus and clawback clause, which was approved by the board for inclusion in both the STI scheme and the SAR plan. In terms of this clause, clawbacks may be implemented by the board for material misstatements of financial statements or errors in calculations that led to the overpayment of incentives to executives. Clawbacks may be implemented from all gains derived from any STI or LTI award in the form of a reduction in the value of these awards in future years, or (other than for executive directors) in the form of a repayment plan over a period of up to 12 months. Executive directors are required to repay the amount in full.

In the event that an employee has left the services of the company, or there is limited possibility of recovering amounts from future incentive awards, the company may institute proceedings to recover such amounts.

Executive directors' service contracts at 31 March 2023

Both the CEO and CFO are full-time salaried employees of Southern Sun. Their employment contracts are subject to three months' notice, contain no restraint of trade clauses and have no specific contractual conditions related to termination.

Non-executive directors' terms of appointment

Non-executive directors are not subject to any other fixed terms of employment other than the conditions contained in the company's memorandum of incorporation and, as such, no service contracts have been entered into with the company.

Southern Sun's remuneration for non-executive directors comprises:

- a basic annual fee for membership of the board and the audit and risk committee; and
- a per meeting attendance fee for members of the social and ethics and remuneration and nomination committees.

Non-executive directors' fees are approved in advance by shareholders by special resolution at the company's AGM. No share options or other incentive awards geared to share price or corporate performance are made to non-executive directors.

REMUNERATION POLICY AND REMUNERATION IMPLEMENTATION REPORT *continued*

REMUNERATION IMPLEMENTATION REPORT

This part of the report reflects the implementation of the remuneration policy. It provides details of the remuneration paid to executive directors and prescribed officers and fees paid to non-executive directors for the year ended 31 March 2023.

This section also sets out the detail surrounding the STI and LTI payments and vesting outcomes and includes a summary overview of each executive director and prescribed officers' performance, including their single figure remuneration.

Executive directors' and prescribed officers' emoluments

	2023			2022		
	MN von Aulock R'000	**L McDonald R'000**	**Total R'000**	MN von Aulock R'000	L McDonald R'000	Total R'000
Salaries	**7 678**	**2 630**	**10 308**	6 203	2 197	8 400
Benefits	**607**	**474**	**1 081**	258	166	424
Current year STI accrued	**10 484**	**2 725**	**13 209**	–	–	–
Fair value of equity-settled SARs awarded[1]	**–**	**1 786**	**1 786**	12 369	6 184	18 553
Total single figure of remuneration	**18 769**	**7 615**	**26 384**	18 830	8 547	27 377
Current year vesting of equity-settled SARs	**3 756**	**2 014**	**5 770**	2 414	820	3 234
Fair value of unvested equity-settled SARs granted during the year	**–**	**(1 191)**	**(1 191)**	(11 634)	(5 817)	(17 451)
Financial statement remuneration	**22 525**	**8 438**	**30 963**	9 610	3 550	13 160
Current year STI not settled	**(10 484)**	**(2 725)**	**(13 209)**	–	–	–
Prior year STI settled[2]	**1 704**	**1 000**	**2 704**	–	–	–
IFRS 2 charge on equity-settled SARs	**(3 756)**	**(2 609)**	**(6 365)**	(3 149)	(1 187)	(4 336)
Total cash equivalent value of remuneration	**9 989**	**4 104**	**14 093**	6 461	2 363	8 824

[1] *Reflects the fair value of new SARs (unvested) awarded during the year.*
[2] *Due to the impact of the Covid-19 pandemic and the company's focus on cash preservation, STIs for the 2020 financial year were calculated and approved by the remuneration and nomination committee during the 2021 financial year, but payment thereof deferred until such time that it would be appropriate and responsible for payment to be made. The group had sufficient cash resources available to settle the STI provision for 2020 during June 2022.*

Annual salary review

The annual salary review was conducted for all employees including the executive directors in accordance with the remuneration policy and resulted in an average rate of increase, of 6.5% for executive directors and 7.3% for other employees.

STIs

No STIs were awarded for the 2021 and 2022 financial years due to the protracted impact of the Covid-19 pandemic. STIs were, however, reinstituted in FY23. The outcomes of the FY23 STIs, which were paid to scheme participants in May 2023 against targets set for the year are provided in the tables that follow.

FY23 financial targets as approved by the board

	Ebitdar (Rm)	Adjusted earnings pre-LTI (Rm)	Adjusted earnings pre-LTI per share (cents)	Weighting of financial achievement (%)
Threshold (above 90% of target)	**914**	**104**	**7.0**	**0**
Target	**1 015**	**115**	**7.8**	**50**
Stretch (above 115% of target)	**1 167**	**133**	**9.0**	**100**

Note: The financial targets assumed the implementation of the TSG transaction and the disposal of Southern Sun Ikoyi effective from 30 September 2022 and 1 December 2022, respectively.

Financial targets were originally set based on the budget for FY23 as approved by the board in February 2022. As a result of the better than expected recovery in trading levels, the targets were materially revised upwards in August 2022. Target Ebitdar was increased from R694 million to R1 015 million and targeted adjusted earnings per share was increased from a loss of 3.0cps to a profit of 7.8cps.

FY23 financial stretch targets were achieved by the group, resulting in the award of STI's for executive directors as follows:

	Annual total package R'000	Maximum capped bonus entitle-ment % of annual total package	Maximum capped bonus entitle-ment R'000	Weighting (%)	STI earned stretch target achieve-ment R'000	Weighting (%)	Personal objectives achieved	STI earned achieve-ment personal objectives R'000	Total STI Earned
MN von Aulock	**8 168**	**130**	**10 618**	**85**	**9 026**	**15**	**13.5**	**1 458**	**10 484**
L McDonald	**3 083**	**90**	**2 775**	**80**	**2 220**	**20**	**18.0**	**506**	**2 725**

Personal performance objectives for the CEO and CFO are generally set at the beginning of the financial year. In March 2022 substantial uncertainty existed as to the recovery in trading volumes that would be achieved in FY23 as the group had just experienced the impact of being put on the red list as a result of the Omicron variant being identified in December 2021.

As the year progressed and the recovery was deemed more certain, the financial targets were adjusted as set out above and personal objectives were adjusted to focus on the following key areas:

- the normalisation of the group's debt covenants and the refinancing of the overall debt structure of the group;
- the implementation of key transactions, being the disposal of Southern Sun Ikoyi and the TSG transaction, that would have a material impact on the group's debt position; and
- the retention of the cost efficiencies achieved through the material restructure of the business undertaken during the prior two years, as trading volumes recovered.

LTIs

Details of unexpired awards granted to executive directors and prescribed officers prior to 31 March 2023 are set out below:

Fair value of SARs – executive directors and prescribed officers

Name	Award date	SARs awarded and still outstanding 2022	Award price R	Strike price R	Fair value of SARs awarded R'000	Vesting date	Expiry date
MN von Aulock	1 October 2018^	**10 893 353**	4.13	4.03	9 180	30 September 2021	30 September 2024
	13 January 2021	**1 142 857**	1.49	1.50	819	13 January 2024	13 January 2027
	14 January 2022*	**3 302 633**	3.03	3.05	3 975	30 September 2024	30 September 2027
	14 January 2022*	**3 302 632**	3.03	3.05	4 128	30 September 2025	30 September 2027
	14 January 2022*	**3 302 632**	3.03	3.05	4 266	30 September 2026	30 September 2027
L McDonald	1 April 2018^	**324 907**	4.62	4.57	231	31 March 2021	31 March 2024
	1 April 2019^	**1 603 856**	4.24	3.99	1 409	31 March 2022	31 March 2025
	13 January 2021	**1 142 857**	1.49	1.50	819	13 January 2024	13 January 2027
	14 January 2022*	**1 651 316**	3.03	3.05	1 987	30 September 2024	30 September 2027
	14 January 2022*	**1 651 316**	3.03	3.05	2 064	30 September 2025	30 September 2027
	14 January 2022*	**1 651 316**	3.03	3.05	2 133	30 September 2026	30 September 2027
	1 April 2022	**1 048 752**	3.34	3.45	1 786	31 March 2025	31 March 2028

* *SARs awarded on 14 January 2022 vest in three equal tranches on the third, fourth and fifth anniversary from 30 September 2021.*
^ *SARs vested and still outstanding.*

SARs are equity-settled and will therefore have a dilutionary impact on shareholders on settlement. Based on the closing share price on 31 March 2023 of R4.30 and the average SSU share price for the 12 months to 31 March 2023 of R4.06, all SARs that have a dilutionary impact have been taken into account for the calculation of the diluted headline and diluted adjusted headline profit. Between December 2022 and June 2023, the company has repurchased 99 million ordinary shares which will be used to settle LTI obligations to participants.

Non-executive directors' fees

Non-executive directors	2023 Directors' fees paid by the company R'000	2023 Total R'000	2022 Directors' fees paid by the company R'000	2022 Total R'000
JA Copelyn	**436**	**436**	339	339
M Ahmed	**495**	**495**	413	413
SC Gina	**381**	**381**	317	317
ML Molefi	**394**	**394**	322	322
JG Ngcobo	**394**	**394**	322	322
JR Nicolella	**282**	**282**	223	223
CC September	**294**	**294**	228	228
	2 676	**2 676**	2 164	2 164

Fees are exclusive of VAT.

Non-executive directors' fees for approval by shareholders

The non-executive directors' fees for FY23 were approved by shareholders at the 2022 AGM held on 20 September 2022. Directors' fees had not been increased since the AGM held on 17 October 2019. The FY23 fees represent a 5% increase to the fees approved by shareholders at the AGM held on 17 October 2019.

At the AGM scheduled for 20 September 2023, the remuneration and nomination committee will propose a 6.5% increase in non-executive directors' fees, in line with the average increase for executive directors.

The board has approved the recommendation made by the remuneration and nomination committee and shareholders are referred to page 42 of the notice of AGM for the proposed non-executive directors' fees for the 2023 financial year.

NOTICE OF ANNUAL GENERAL MEETING

SOUTHERN SUN LIMITED

(formerly Tsogo Sun Hotels Limited)
(Incorporated in the Republic of South Africa)
(Registration number: 2002/006356/06)
JSE Share code: SSU
ISIN: ZAE000272522
(the company)

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

Notice is hereby given to shareholders of the company that the annual general meeting (AGM) of the company will be held on Wednesday, 20 September 2023 at 10:00, to:

(i) deal with such business as may lawfully be dealt with at the meeting; and
(ii) consider and, if deemed fit to pass, with or without modification, the ordinary and special resolutions set out hereunder in the manner required by the Companies Act, 71 of 2008, as amended (the Companies Act), as read with the Listings Requirements of the JSE Limited (the JSE Listings Requirements). This document is available in English only. The proceedings at the meeting will be conducted in English.

The board has decided that it is appropriate that the AGM be held by way of electronic participation only and not by way of an in-person meeting, to allow for the widest possible participation in the AGM proceedings. The AGM will accordingly only be accessible through electronic communication, as permitted by the JSE and in accordance with the provisions of the Companies Act and the MOI. "Attendance" throughout this notice will refer to electronic attendance.

The AGM will be remotely hosted via Microsoft Teams, a remote interactive electronic platform.

SECTION 63(1) OF THE COMPANIES ACT: IDENTIFICATION OF MEETING PARTICIPANTS

Meeting participants (including proxies) are required to provide reasonably satisfactory identification before being entitled to attend or participate in a meeting. Forms of identification that will be accepted include original and valid identity documents, driver's licenses and passports.

SALIENT DATES

The following dates apply to the AGM:

Record dates

In terms of sections 59(1)(a) and (b) of the Companies Act, the directors have determined that the date on which a shareholder must be registered in the company's securities register in order to:

- receive notice of the AGM is Friday, 21 July 2023; and
- participate in and vote at the AGM is Friday, 15 September 2023.

The last day to trade in order to be registered in the company's securities register to be able to participate in and vote at the AGM will therefore be Tuesday, 12 September 2023.

For administrative purposes, shareholders are recommended to lodge their completed proxy forms with the company's transfer secretaries, JSE Investor Services Proprietary Limited (JIS) at meetfax@jseinvestorservices.co.za to be received by 10:00 on Monday, 18 September 2023.

Shareholders or their duly authorised proxies who wish to participate in the AGM must register to do so by lodging a completed Electronic Participation Application form (which forms part of this notice) with JIS at meetfax@jseinvestorservices.co.za, as soon as possible after receipt of this notice, but in any event no later than 10:00 on Monday, 18 September 2023.

VOTING REQUIREMENTS

All ordinary resolutions will, in terms of the Companies Act and the company's MOI, require support of more than 50% (fifty percent) of the voting rights of shareholders, in their capacity as shareholders, exercised thereon at the AGM, to be approved. All special resolutions will, in terms of the Companies Act and the company's MOI, require support of at least 75% (seventy-five percent) of the total voting rights of shareholders, in their capacity as shareholders, exercised thereon at the AGM, to be approved. Ordinary resolution number 5 will, in terms of the JSE Listings Requirements require the support of at least 75% (seventy-five percent) of total voting rights of shareholders, in their capacity as shareholders, exercised thereon at the AGM, to be approved.

AGENDA

1. Presentation of the audited annual financial statements of the company, including the reports of directors, external auditors, audit and risk committee and social and ethics committee, for the year ended 31 March 2023

The consolidated audited financial statements of the company and its subsidiaries (including the reports of directors, audit and risk committee and independent auditors) for the year ended 31 March 2023, as required in terms of section 30(3)(d) of the Companies Act, have been published on the company's website at www.southernsun.com/investors/financial-reports, and are hereby presented to shareholders as required in terms of section 61(8)(a) of the Companies Act.

In accordance with Regulation 43 of the Companies Regulations, 2011, the social and ethics committee has reported throughout the integrated annual report specifically in the "Our strategy in action" and "Corporate governance overview" sections of the integrated annual report, which can be found at www.southernsun.com/investors/financial-reports, on the execution of its statutory duties and its responsibilities as set out in its terms of reference, for the financial year ended 31 March 2023. Any specific questions to the social and ethics committee may be addressed to the Company Secretary prior to the meeting at companysecretary@southernsun.com.

2. Ordinary resolution number 1: Election and re-election of the company's directors by separate resolutions

2.1 Ordinary resolution number 1.1

"Resolved that Mr SC Gina, who retires by rotation in terms of the memorandum of incorporation of the company and who is eligible and available for re-election, is re-elected as a director of the company."

2.2 Ordinary resolution number 1.2

"Resolved that Dr LM Molefi, who retires by rotation in terms of the memorandum of incorporation of the company and who is eligible and available for re-election, is re-elected as a director of the company."

2.3 Ordinary resolution number 1.3

"Resolved that Dr CC September, who retires by rotation in terms of the memorandum of incorporation of the company and who is eligible and available for re-election, is re-elected as a director of the company."

Reason for ordinary resolution number 1: Election and re-election of directors at the AGM

In accordance with the company's MOI, one-third of the company's non-executive directors are required to retire at each AGM and may offer themselves for re-election. The non-executive directors to retire are firstly those appointed since the last AGM to fill a casual vacancy; secondly, those that have been in office the longest and in pursuance to the aforementioned or in addition thereto, any director that has been in office for a period of 3 (three) years since his/her last election. Accordingly, Mr SC Gina, Dr LM Molefi and Dr CC September retire at the end of the AGM, unless re-elected thereat.

The board has considered the past performance and contribution to the company of the directors standing for re-election and, having offered themselves for re-election, recommends to shareholders that they be re-elected.

The abridged curriculum vitae of each of the directors standing for re-election appears below.

SC Gina
Independent non-executive director
Dip (Labour Law)
Date appointed: 10 May 2019
Mr Gina resigned as the deputy secretary general of the South African Clothing and Textile Workers' Union in September 2019. He has been a member of the board of Ithala Development Finance Corporation; and effective from 1 June 2022, he was appointed to serve as deputy chairperson of the same board as well as a member of the social and ethics committee; and business investment committee. He serves on the boards of Star Knitting (Mauritius) and Edafund (NPO). He is a non-executive director of Nortex Textile Mill Limited. He serves as chairperson of the boards of Port Shepstone Quarries Proprietary Limited and Ubuciko Proprietary Limited. He is a labour convenor for KwaZulu-Natal Provincial Government Economic Council. Mr Gina formed part of the delegation of the International Labour Organisation to Thailand in 2015, where he presented a South African Labour Law perspective on collective bargaining and trade unions.

Dr LM Molefi
Independent non-executive director
B.Sc., MBChB
Date appointed: 10 May 2019
Dr Molefi is a versatile, well-qualified entrepreneur and an experienced business executive. She has been one of the few pioneers of Telemedicine in South Africa and Africa with representation at various levels of government and non-governmental organisations. She has a broad knowledge of the mobile health industry and the technology world in general. She runs her own business and is involved in social entrepreneurship programmes locally and internationally. She has a B.Sc. and MBChB degree and serves on a number of boards, including The International Society for Telemedicine.

CC September
Independent non-executive director
PhD, Masters Technology Management, PGDip (Economic Policy)
Date appointed: 15 August 2019
Dr September served as chair of the Portfolio Committee on Higher Education and Training in the Fifth Parliament. She previously served as Minister of Human Settlements. She first became a Member of Parliament in 1999 and served in various Portfolio Committees including as chair of the Portfolio Committee for Water Affairs & Forestry. She also served as Whip in the National Assembly in 2004. She retired from Parliament in May 2019. She has been a director of Cornelia Education Insuffisante since May 2019. She was appointed as a member of the judicial of enquiry in 2021. She obtained a Master's degree in Technology Management from Da Vinci Institute for Technology Management and has now obtained her PhD.

3. Ordinary resolution number 2: Appointment of the external auditor

"Resolved that Deloitte & Touche be appointed as the company's independent external auditor (to report on the financial year ending 31 March 2024 until the conclusion of the next AGM)."

Reason for ordinary resolution number 2: Appointment of external auditor

In terms of section 90(1) of the Companies Act, each year at its AGM, the company must appoint an auditor who complies with the requirements of section 90(2) of the Companies Act. Shareholders were also advised in the notice of AGM held on 20 September 2022 (the 2022 AGM) that the company would apply the Independent Regulatory Board for Auditors' (IRBA) Mandatory Audit Firm Rotation Rule (MAFR), as required for its financial year ending 31 March 2024. The MAFR stated that an audit firm shall not serve as the appointed auditor of a "public interest entity" for more than ten consecutive financial years and required companies to appoint a new audit firm once this service period was reached.

Shareholders were further advised by the Stock Exchange News Service (SENS) announcement of 16 March 2023 that, following the conclusion of a tender process, Southern Sun's audit and risk committee had recommended and the board endorsed the proposed appointment of Deloitte & Touche (Deloitte) as the external auditor of the company, with Dirk Steyn as the designated audit partner, for the financial year ending 31 March 2024. Shareholders would be required to approve the appointment of Deloitte & Touche at the company's next AGM.

Although the Supreme Court of Appeal has since set aside the IRBA MAFR, the company has resolved to continue with the proposed appointment of Deloitte as external auditor.

The company's audit and risk committee has considered Deloitte's independence in accordance with the Companies Act and is satisfied that Deloitte is independent as contemplated by the Companies Act and the applicable rules of the International Federation of Accountants (IFAC).

Furthermore, the company's audit and risk committee has, in terms of paragraphs 3.84(g)(iii) and 3.86 of the JSE Listings Requirements, considered and satisfied itself that Deloitte, the reporting accountant and individual auditor, are accredited to appear on the JSE list of Accredited Auditors in compliance with section 22 of the JSE Listings Requirements and are suitable for appointment.

As proposed by ordinary resolution number 2, the audit and risk committee can therefore recommend Deloitte for appointment as the registered independent external auditor of the company until the next AGM, subject to shareholder approval as required in terms of section 90(1) of the Companies Act.

4. Ordinary resolution number 3: Election of the members of the audit and risk committee by separate resolutions

4.1 Ordinary resolution number 3.1: Election of Mr MH Ahmed as a member and the chair of the audit and risk committee

"Resolved that Mr MH Ahmed, being an independent non-executive director of the company, be elected as a member and chair of the audit and risk committee of the company with effect from the conclusion of this annual general meeting (in terms of section 94(2) of the Companies Act).

4.2 Ordinary resolution number 3.2: Election of Mr SC Gina as a member of the audit and risk committee

"Resolved that Mr SC Gina, being an independent non-executive director of the company, be elected as a member of the audit and risk committee of the company with effect from the conclusion of this meeting (in terms of section 94(2) of the Companies Act), subject to his re-election as an independent non-executive director in terms of ordinary resolution number 1.1."

4.3 Ordinary resolution number 3.3: Election of Dr LM Molefi as a member of the audit and risk committee

"Resolved that Dr LM Molefi, being an independent non-executive director of the company, be elected as a member of the audit and risk committee of the company with effect from the conclusion of this meeting (in terms of section 94(2) of the Companies Act), subject to her re-election as an independent non-executive director in terms of ordinary resolution number 1.2."

4.4 Ordinary resolution number 3.4: Election of Mr JG Ngcobo as a member of the audit and risk committee

"Resolved that Mr JG Ngcobo, being an independent non-executive director of the company, be elected as a member of the audit and risk committee of the company with effect from the conclusion of this meeting (in terms of section 94(2) of the Companies Act)."

Reason for ordinary resolution number 3: Election of the members of the audit and risk committee

In terms of section 94(2) of the Companies Act and the King IV Report on Governance for South Africa 2016 (King IV), the audit and risk committee is a committee elected by shareholders at each AGM. In terms of the Regulations to the Companies Act, at least one-third of the members of a company's audit and risk committee at any particular time must have academic qualifications, or experience in economics, law, corporate governance, finance, accounting, commerce, industry, public affairs or human resource management.

The company's board, having satisfied itself, among others, with the independence, qualifications, experience and expertise of the independent non-executive directors offering themselves for election as members of the company's audit and risk committee, recommends their election to shareholders.

5. Ordinary resolution number 4: General authority to directors to allot and issue authorised but unissued shares

"Resolved that, to the extent required by and subject to the memorandum of incorporation of the company, the Companies Act and the JSE Listings Requirements, each as presently constituted and as amended from time to time, the directors are, as a general authority and approval, authorised, as they in their discretion think fit, to allot and issue in aggregate up to a maximum of 5% (five percent) of the authorised but unissued ordinary shares in the company as at the date of this AGM, excluding treasury shares, to such person(s) and upon such terms and conditions as the directors may determine. Such authority to remain valid until the conclusion of the next AGM."

Reason for ordinary resolution number 4: General authority to directors to allot and issue authorised but unissued shares

In terms of the company's MOI, shareholders may authorise the directors to allot and issue authorised but unissued shares as the directors at their discretion think fit, but at all times subject to the Companies Act and the JSE Listings Requirements.

The directors consider it advantageous to obtain this authority to enable the company to take advantage of any business opportunities that may arise in the future.

Being able to act promptly on such opportunities through the issue of shares in exchange for assets acquired or as a vendor consideration placement (both subject to the JSE Listings Requirements), puts the company in an advantageous position at the time of negotiations, and allows the company to protect its cash resources.

6. Ordinary resolution number 5: General authority to issue shares for cash

"Resolved that the directors are, as a general authority and approval, authorised to allot and issue ordinary shares in the company for cash, subject to the memorandum of incorporation of the company, the Companies Act and the JSE Listings Requirements, each as presently constituted and amended from time to time, on the following basis:

(i) the shares, which are the subject of the issue for cash, must be of a class already in issue, or where this is not the case, must be limited to such shares or rights that are convertible into a class of shares already in issue;

(ii) there will be no restrictions with regard to the parties to whom the shares may be issued to, provided that such shares are to be issued to public shareholders (as defined by the JSE Listings Requirements) and not to related parties (as defined by the JSE Listings Requirements). Related parties (as defined by the JSE Listings Requirements) may, however, participate in a bookbuild process. Related parties may only participate with a maximum bid price at which they are prepared to take up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price, the relevant related party will be "out of the book" and not be allocated shares. Equity securities must be allocated equitably "in the book" through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild;

(iii) the total aggregate number of ordinary shares which may be issued for cash in terms of this authority may not exceed an amount equal to 5% (five percent) of the aggregate number of ordinary shares in the total issued share capital of the company as at the date of the Notice of AGM, excluding treasury shares and any shares issued under the general authority proposed under ordinary resolution number 4;

(iv) this authority shall be valid until the company's next AGM or for 15 (fifteen) months from the date of the passing of the ordinary resolution, whichever is the earlier, provided that it shall not extend beyond 15 (fifteen) months from the date that this authority is given;

(v) the maximum discount at which the shares may be issued is 10% (ten percent) of the weighted average traded price of those shares over the 30 (thirty) business days prior to the date that the price of the issue is determined or agreed to between the company and the party/ies subscribing for the shares. The JSE should be consulted for a ruling if the company's shares have not traded in such a 30 (thirty) business day period; and

(vi) upon any issue of ordinary shares which, together with prior issues of ordinary shares during the same financial year, will constitute, on a cumulative basis, 5% (five percent) or more of the total number of ordinary shares in issue prior to that issue, the company shall publish an announcement in terms of section 11.22 of the JSE Listings Requirements, giving full details hereof, including:

(a) the number of ordinary shares issued;

(b) the average discount to weighted average traded price of the ordinary shares over the 30 (thirty) business days prior to the date that the issue is agreed in writing between the company and the party/ies subscribing for the shares; and

(c) in respect of:

   (A) an issue of options and convertible securities issued for cash, the effects of the issue on net asset value per share, net tangible asset value per share, earnings per share, headline earnings per share and, if applicable, diluted earnings and headline earnings per share; or

   (B) an issue of shares for cash, an explanation, including supporting information (if any), of the intended use of funds."

Reason for ordinary resolution number 5: General authority to issue shares for cash

The reason for ordinary resolution number 5 is to authorise the directors of the company to allot and issue ordinary shares in the capital of the company for cash. The directors consider it advantageous to obtain this authority to enable the company to take advantage of any business opportunities that may arise in future, particularly in the current financial and economic environment. Being able to act promptly on such opportunities through the issue of shares for cash puts the company in an advantageous position at the time of negotiations, and allows the company to protect its cash resources.

7. Advisory endorsement number 1: Non-binding advisory endorsement of the remuneration policy

"Resolved that, the shareholders of the company endorse, through a non-binding advisory vote, the company's remuneration policy as set out on page 27 of this notice of the AGM."

Reason for endorsement of the remuneration policy

In terms of principle 14 of King IV, the company's remuneration policy should be tabled to the shareholders of the company for consideration and a non-binding advisory vote at the AGM. The essence of this vote is to enable the shareholders to express their views on the remuneration policies adopted by the company.

Should 25% (twenty-five percent) or more of the voting rights exercised by the shareholders on this non-binding vote, be cast against the remuneration policy, the company undertakes to invite such dissenting shareholders to engage with the company in order to ascertain the reasons therefore and to address legitimate and reasonable objections and/or concerns.

The company's remuneration policy is set out on page 27 of this notice of the AGM.

8. Advisory endorsement number 2: Non-binding advisory endorsement of the remuneration implementation report

"Resolved that, the shareholders of the company endorse, through a non-binding advisory vote, the company's remuneration implementation report with regard to the remuneration of directors set out on page 32 of this notice of the AGM."

Reason for endorsement of the implementation report

In terms of principle 14 of King IV, the company's remuneration implementation report should be tabled for a non-binding advisory vote at the AGM. The essence of this vote is to enable the shareholders to express their views on the company's remuneration implementation report.

Should 25% (twenty-five percent) or more of the voting rights exercised by the shareholders on this non-binding vote, be cast against the remuneration implementation report, the company undertakes to invite such dissenting shareholder/s to engage with the company in order to ascertain the reasons therefore and to address legitimate and reasonable objections and/or concerns.

9. Special resolution number 1: Non-executive directors' remuneration for the period from 20 September 2023 until the conclusion of the next AGM

"Resolved that, in terms of the company's memorandum of incorporation and sections 66(8) and 66(9) of the Companies Act, the remuneration of non-executive directors of the company, for their services as directors, for the period from 20 September 2023 until the conclusion of the next AGM and/or as members of the board sub-committees, be approved as set out below:

	Chairman (Rand)	Member (Rand)
Fees for the period 20 September 2023 until conclusion of the next AGM		
Board (per annum)	**458 526**	**307 548**
Lead independent director (per annum)	**–**	**363 465**
Audit and risk committee (per annum)	**190 120**	**121 901**
Remuneration and nomination committee (per annum)[1]	**19 571**	**16 775**
Social and ethics committee (per annum)[1]	**16 216**	**12 861**

[1] *Members earn a fee per meeting for actual attendance. Two meetings per annum have been assumed in total fees for the period.*

The proposed non-executive directors' fees for the period 20 September 2023 until the conclusion of the next AGM represent a 6.5% (six-and-a-half percent) inflationary increase to the non-executive directors' fees approved at the AGM held on 20 September 2022.

Reason for special resolution number 1: Non-executive directors' remuneration for the period from 20 September 2023 until conclusion of the next AGM

The reason and effect of special resolution number 1 is to obtain shareholder approval for the remuneration of each of the non-executive directors of the company for the period from 20 September 2023 until conclusion of the next AGM in accordance with section 66(8) and 66(9) of the Companies Act. The proposed special resolution excludes value added tax (VAT), which will be added by directors in accordance with current VAT legislation, where applicable.

10. Special resolution number 2: General authority to provide financial assistance in terms of sections 44 and 45 of the Companies Act

"Resolved that, to the extent permitted and subject to the memorandum of incorporation of the company, the Companies Act and the JSE Listings Requirements, each as presently constituted and as amended from time to time, the directors are, as a general authority during the period of two years commencing on the date of the adoption of this special resolution number 2, permitted to authorise the company to provide direct or indirect financial assistance, including by way of loan, guarantee for a loan or other obligation, the provision of security for any debt obligation or otherwise, to or for the benefit of (i) any trust or person in relation to any share incentive scheme established by the company from time to time, provided that such share incentive scheme has been approved by shareholders; (ii) any of its present or future subsidiaries and/or any other company or entity that becomes related or inter-related company or entity any of its subsidiaries, and/or any shareholder of such subsidiary or related or inter-related company or entity, all as contemplated in sections 44 and/or 45 of the Companies Act, for such amounts and on such terms and conditions as the directors of the company may determine".

Reason for special resolution number 2: General authority to provide financial assistance to subsidiaries and other related and inter-related entities

The reason and effect of special resolution number 2 is to provide the company with the ability to provide financial assistance to or for the benefit of any trust or person in relation to a share incentive scheme previously approved by shareholders and subsidiaries and other related and inter-related entities, if necessary, in accordance with section 44 and 45 of the Companies Act, in order to ensure access to financing and/or financial backing from the company (as opposed to banks), for the purpose of facilitating the company's commercial activities. The provision of financial assistance is subject to the board authorising such financial assistance and agreeing that the company and/or the group satisfies the solvency and liquidity test as set out in section 4 of the Companies Act.

In the absence of special resolution number 2, the company and the group would be unable to undertake its normal day-to-day business operations and procure funding from its funders on the terms provided currently, or at all.

11. Special resolution number 3: General authority to acquire shares in the company

"Resolved that the company and/or any subsidiary of the company is authorised by way of a general authority to repurchase or purchase, as the case may be, ordinary shares issued by the company, from any person, upon such terms and conditions and in such number as the directors of the company or the subsidiary may from time to time determine, subject to the applicable 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 on the following bases:

- each repurchase of shares must be effected through the main order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counterparty (reported trades are prohibited);
- the repurchase or purchase, as the case may be, by the company and/or any of its subsidiaries, of shares in the company of any class under this authority shall not, in aggregate in any one (1) financial year, exceed 20% (twenty percent) of the company's issued share capital as at the commencement date of such financial year;
- repurchases of ordinary shares may not be made at a price greater than 10% (ten percent) above the weighted average of the market value of ordinary shares for the five (5) business days immediately preceding the date on which the repurchase is effected (the maximum price). The JSE will be consulted for a ruling if the company's shares have not traded in such a five (5) business day period;
- repurchases of ordinary shares by the company or its subsidiaries may not take place during a prohibited period as defined in the JSE Listings Requirements, unless the company has in place a repurchase programme where the dates and quantities of ordinary shares to be traded are fixed (not subject to any variation) and full details of the programme have been disclosed in writing to the JSE prior to the commencement of the prohibited period;
- the company shall release an announcement on SENS, as soon as it or its subsidiary has, on a cumulative basis purchased or repurchased ordinary shares, which constitute 3% (three percent) of the number of ordinary shares in issue (at the time that this authority from shareholders for the repurchase was granted), and for each 3% (three percent) in aggregate of such number of ordinary shares purchased or repurchased, as the case may be, thereafter;
- this general authority shall be valid only until the next annual general meeting of the company, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this special resolution;
- at any point in time, the company may only appoint one (1) agent to effect any repurchases on the company's behalf;
- the number of ordinary shares purchased and held by a subsidiary or subsidiaries of the company shall not exceed 10% (ten percent) of the aggregate of the number of issued shares in the company at the relevant times;

- no voting rights attached to ordinary shares acquired by the company's subsidiaries may be exercised while the ordinary shares are held by them and they remain subsidiaries of the company;
- a resolution has been passed by the board of the company confirming that it has authorised the general repurchase, that the company and its subsidiaries will satisfy the solvency and liquidity test (as set out in section 4 of the Companies Act) immediately after the repurchase of ordinary shares and that since the test was done, there have been no material changes to the financial position of the company and its subsidiaries;
- the pre-approval by the JSE of any derivative transaction that may or will result in the repurchase of shares in terms of this general authority is obtained; and
- any such general repurchase will be subject to Exchange Control Regulations, if applicable."

Reason for special resolution number 2: General authority to acquire shares
The reason for special resolution number 2 is to grant the board general authority for the acquisition of the company's shares by the company, or by a subsidiary or subsidiaries of the company.

Having considered the effect of acquisition of the company's shares up to a maximum limit, the directors of the company are of the opinion that, if such acquisitions were implemented:

- the company and/or its subsidiaries are in a position to repay their debts in the ordinary course of business for a period of 12 (twelve) months after the date of the notice of the meeting;
- the assets of the company and its subsidiaries will be in excess of the liabilities of the company and the group for a period of 12 (twelve) months after the date of the notice of the meeting. For this purpose, the assets and liabilities will be recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements of the group for the year ended 31 March 2023, which comply with the Companies Act;
- the share capital and reserves of the company and its subsidiaries will be adequate for the ordinary business purposes of the company and the group for a period of 12 (twelve) months following the date of the notice of the meeting; and
- the available working capital of the company and its subsidiaries will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of the notice of the meeting.

STATEMENT OF THE BOARD'S INTENTION

The board believes that it should retain flexibility so that the directors may utilise the general authority to repurchase its shares as and when suitable opportunities present themselves and which opportunities may require immediate action.

OTHER DISCLOSURE IN ACCORDANCE WITH SECTION 11.26 OF THE JSE LISTINGS REQUIREMENTS

The following additional information, some of which may appear elsewhere in this notice of the AGM, is provided in terms of the JSE Listings Requirements for purposes of this general authority:

- major shareholders – pages 21 to 23 of the notice of the AGM; and
- share capital of the company – note 26 of the consolidated annual financial statements included in the 2023 integrated annual report.

DIRECTORS' RESPONSIBILITY STATEMENT

The directors, collectively and individually, accept full responsibility for the accuracy of the information given 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 resolutions contain all information required by law and the JSE Listings Requirements.

MATERIAL CHANGE STATEMENT

As at Friday, 21 July 2023, being the last practicable date before the finalisation of this notice, there have been no material changes in the financial or trading position of the company and its subsidiaries that have occurred between Friday, 31 March 2023 and Friday, 21 July 2023 other than the facts and developments as reported on in the integrated annual report of the company for the financial year ended 31 March 2023.

ELECTRONIC PARTICIPATION

The board has decided that the annual general meeting will only be accessible through the remote interactive electronic platform, Microsoft Teams, as detailed below.

Any shareholder (or representative or proxy for a shareholder) who wishes to participate in the AGM by way of electronic participation, should complete the Electronic Participation Application Form, which forms part of this notice and should email it to the company's transfer secretaries, JIS, at meetfax@jseinvestorservices.co.za as soon as possible after receipt of this notice, but in any event no later than 10:00 on Monday, 18 September 2023. Shareholders or their duly appointed proxies are required to provide satisfactory identification before being entitled to participate in the AGM, as noted on page 35 of the notice of the AGM.

Upon receipt of a duly completed Electronic Participation Application Form, the company's transfer secretaries will follow a verification process to verify each applicant's entitlement to participate in and/or vote at the AGM. On successful verification, such shareholder or their duly appointed proxy will receive on their nominated email a Microsoft Teams meeting invitation, which will be required to access the AGM.

Fully verified shareholders or their duly appointed proxies who have applied to participate electronically in the AGM are requested to join the AGM at 10:00 on Wednesday, 20 September 2023 by clicking on the "Join Microsoft Teams Meeting" link provided.

Fully verified shareholders, who will participate electronically in the AGM, are still required to submit their proxies in accordance with the instructions below, as Microsoft Teams allows for participation, but does not include a voting platform.

Meeting participants will be liable for their own network charges in relation to electronic participation in and/or voting at the AGM. Any such charges will not be for the account of the company or its transfer secretaries, who will also not be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevent any such shareholder or their proxy from participating in and/or voting at the AGM.

PROXIES, AUTHORITY FOR REPRESENTATIVES TO ACT, AND VOTING

Shareholders who are entitled to attend, participate in and vote at the AGM, are entitled to appoint a proxy (or more than one proxy in respect of different shareholders held by them) to attend, speak and vote in their stead. A proxy need not be a shareholder of the company and shall be entitled to vote on a show of hands or a poll. For the convenience of registered shareholders of the company, a form of proxy is enclosed herewith to be completed by them in their capacity as shareholders.

The enclosed form of proxy is only to be completed by those shareholders who are:

- holding shares in certificated form; or
- recorded on the company's sub-register in dematerialised electronic form with "own name" registration.

For administrative purposes, it is recommended that forms of proxy be completed and delivered to the transfer secretaries, JIS, by 10:00 on Monday, 18 September 2023. If shareholders who have not dematerialised their shares or who have dematerialised their shares with "own name" registration, and who are entitled to attend, participate in and vote at the AGM, do not deliver forms of proxy to the transfer secretary by the relevant time, such shareholders will nevertheless be entitled to lodge the form of proxy in respect of the AGM until immediately prior to the exercising of the shareholders' voting rights at the AGM, in accordance with the instructions therein, for the attention of the chairman of the AGM via share transfer secretaries.

All other beneficial owners who have dematerialised their shares through a CSDP or broker and wish to attend the AGM should contact their CSDP or broker:
- to provide them with the necessary letter of representation in order to attend the AGM; or
- to furnish the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker.

These beneficial owners must not use a form of proxy.

A company that is a shareholder wishing to attend and participate at the AGM should ensure that a resolution authorising a representative to so attend and participate at the AGM on its behalf is passed by its directors. Resolutions authorising representatives in terms of section 57(5) of the Companies Act must be lodged with the company's transfer secretaries prior to the AGM.

Every shareholder present in person or represented by proxy and entitled to vote shall, in his/her/its capacity as shareholder, on a show of hands, have only one vote irrespective of the number of shares he/she/it holds or represents. On a poll, every shareholder present in person or represented by proxy and entitled to vote, shall, in his/her/its capacity as shareholder, be entitled to that proportion of the total votes in the company which the aggregate amount of the nominal value of all the shares held by him/her/it bears to the aggregate amount of the nominal value of all the shares issued by the company.

ENQUIRIES

Any shareholder having difficulties or queries in regard to the AGM is invited to contact the Company Secretary at companysecretary@southernsun.com.

By order of the board

LR van Onselen
For Southern Sun Secretarial Services Proprietary Limited
Company Secretary

28 July 2023

PARTICIPATION BY ELECTRONIC COMMUNICATION

INFORMATION REQUIRED FOR PARTICIPATION BY ELECTRONIC COMMUNICATION AT THE AGM OF SOUTHERN SUN LIMITED TO BE HELD ON WEDNESDAY, 20 SEPTEMBER 2023

Full name of shareholder:		
Identity or registration number of shareholder:		
Full name of authorised representative (if applicable):		
Identity number of authorised representative:		
Email address: * *Note: This email address will be used by the company to share the Microsoft Teams meeting invitation required to access the AGM electronically*		
Cell phone number:		
Telephone number, including dialling codes:		
* *Note: The electronic platform to be utilised for the AGM does not provide for interactive electronic voting during the meeting. Accordingly, shareholders holding shares in certificated form or shareholders who are recorded on the company's sub-register in dematerialised electronic form with "own name" registration are strongly encouraged to submit votes by proxy in advance of the AGM by completing the proxy form, or in the case of shareholders that have been issued with a letter of representation, the ballot form that will be provided by the transfer secretaries, on successful verification of such shareholder.*		
Indicate (by marking with an "X") whether: ☐ votes will be submitted by proxy (in which case, please enclose the duly completed proxy form with this form); or ☐ the participant wishes to exercise votes during the AGM. If this option is selected, the company's transfer secretaries will contact you to make the necessary arrangements.		
By signing this application form, I consent to the processing of my personal information above for the purpose of participating in Southern Sun Limited's AGM.		
Signed at	on	2023
Signed:		

By signing this application form, the participant indemnifies and holds the company harmless against any loss, injury, damage, penalty or claim arising in any way from the use of the telecommunication lines to participate in the AGM or any interruption in the ability of the participant to participate in the AGM via electronic communication, whether or not the problem is caused by any act or omission on the part of the participant or anyone else, including without limitation the company and its employees.

DOCUMENTS REQUIRED TO BE ATTACHED TO THIS APPLICATION FORM

(1) In order to exercise their voting rights at the AGM, shareholders who choose to participate electronically may appoint a proxy, which proxy may participate in the AGM, provided that a duly completed proxy form has been submitted in accordance with the instructions on that form, and as envisaged in the notice of the AGM. A copy of the proxy form can be found on page 48 of this notice of the AGM.

(2) Documentary evidence establishing the authority of the shareholder or duly appointed proxy, including any person acting in a representative capacity, who is to participate in the AGM, must be attached to this application. This includes the shareholder's full title to the shares issued by the company, in the form of share certificates (in the case of certified shares) and (in the case of dematerialised shares) written confirmation from the shareholder's Central Securities Depository Participant (CSDP) confirming the shareholder's title to the dematerialised shares.

(3) A certified copy of the valid identity document/passport of the person attending the AGM by electronic participation, including any person acting in a representative capacity, must be attached to this application.

Applications to participate by electronic communication will only be considered if this application form is completed in full, signed by the shareholder, its proxy or representative, and delivered as detailed above. The company may, in its sole discretion, accept any incomplete application forms.

FORM OF PROXY

SOUTHERN SUN LIMITED
(Formerly Tsogo Sun Hotels Proprietary Limited)
(Incorporated in the Republic of South Africa)
(Registration number: 2002/006356/06)
Share code for ordinary shares: SSU
ISIN: ZAE000272522
(the company)

This form of proxy is for use by shareholders registered as such who hold certificated shares in the company and shareholders who hold "own name" dematerialised shares in the company, to appoint a proxy or proxies for the annual general meeting (AGM) of the company to be held at 10:00 on Wednesday, 20 September 2023, by electronic participation or any adjournment thereof.

Shareholders who have dematerialised their shares in the company and do not have "own name" registration must inform their Central Securities Depository Participant (CSDP) or broker if they wish to attend the AGM electronically and must request their CSDP or broker to issue them with the necessary letters of representation authorising them to attend in person. Alternatively, they must provide their CSDP or broker with their voting instructions should they not wish to attend the AGM. Such dematerialised shareholders must not return this form of proxy to the transfer secretaries.

For administrative purposes, it is recommended that forms of proxy be completed and delivered to the transfer secretaries, JSE Investor Services Proprietary Limited, to be received by 10:00 on Monday, 18 September 2023. Alternatively, the form of proxy can be delivered by email to meetfax@jseinvestorservices.co.za via the transfer secretaries.

I/We (name/s in BLOCK LETTERS) ______________________________

of (address)______________________________

being the registered holder/s of [   ] ordinary shares, hereby appoint:

______________________________ or failing him/her/it,

______________________________ or failing him/her/it,

the chairman of the AGM, as my/our proxy to attend, speak and vote for me/us on my/our behalf or to abstain from voting at the AGM of the company and any adjournment thereof in respect of the ordinary share(s) registered in my/our name(s), as follows:

Resolutions	For	Against	Abstain
Ordinary resolution number 1.1: Re-election of Mr SC Gina as an independent non-executive director			
Ordinary resolution number 1.2: Re-election of Dr LM Molefi as an independent non-executive director			
Ordinary resolution number 1.3: Re-election of Dr CC September as an independent non-executive director			
Ordinary resolution number 2: Appointment of the external auditor			
Ordinary resolution number 3.1: Election of Mr MH Ahmed as a member and chair of the audit and risk committee			
Ordinary resolution number 3.2: Election of Mr SC Gina as a member of the audit and risk committee			
Ordinary resolution number 3.3: Election of Dr LM Molefi as a member of the audit and risk committee			
Ordinary resolution number 3.4: Election of Mr JG Ngcobo as a member of the audit and risk committee			
Ordinary resolution number 4: General authority to directors to allot and issue authorised but unissued shares			
Ordinary resolution number 5: General authority to issue shares for cash			
Advisory endorsement 1: Non-binding advisory endorsement of the remuneration policy			
Advisory endorsement 2: Non-binding advisory endorsement of the remuneration implementation report			
Special resolution number 1: Approval of non-executive directors' remuneration			
Special resolution number 2: General authority to provide financial assistance in terms of sections 44 and 45 of the Companies Act			
Special resolution number 3: General authority to acquire shares in the company			

Signed at ______________ on ______________ 2023

Signature(s) ______________________________

Assisted by (where applicable) ______________________________

Name ______________ Capacity ______________

Signature ______________________________

Please read notes on the following page.

NOTES TO THE FORM OF PROXY

AND SUMMARY OF RIGHTS UNDER SECTION 58 OF THE COMPANIES ACT, 2008

1. Only shareholders who are registered in the register of the company under their own name may complete a form of proxy or attend the AGM. This includes shareholders who have not dematerialised their shares or who have dematerialised their shares with "own name" registration. A shareholder entitled to attend and vote at the AGM is entitled to appoint one individual as a proxy to attend, speak and, on a poll, to vote in his/her/its place at the AGM. A proxy need not be a shareholder of the company. Such shareholder may insert the name of a proxy of the shareholder's choice in the space provided, with or without deleting "the chairman of the AGM", provided that any such deletion must be signed in full by the shareholder. The person whose name stands first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow. Should a proxy not be specified, this will be exercised by the chairman of the class AGM.
2. The date must be filled in on this form of proxy and when it is signed.
3. The completion and lodging of this form will not preclude the relevant shareholder from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed, should such shareholder wish to do so.
4. The appointment of a proxy or proxies:
    - 4.1 is suspended at any time to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder; and
    - 4.2 is revocable in which case the shareholder may revoke the proxy appointment by:
        - 4.2.1 cancelling it in writing or making a later inconsistent appointment of a proxy; and
        - 4.2.2 delivering a copy of the revocation instrument to the proxy and to the company.
5. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the relevant shareholder as of the later of the date:
    - 5.1 stated in the revocation instrument, if any; or
    - 5.2 upon which the revocation instrument is delivered to the proxy and the relevant company as required in section 58(4)(c)(ii) of the Companies Act.
6. Should the instrument appointing a proxy or proxies have been delivered to the relevant company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the relevant company's memorandum of incorporation to be delivered by such company to the shareholder must be delivered by such company to:
    - 6.1 the shareholder; or
    - 6.2 the proxy or proxies if the shareholder has in writing directed the relevant company to do so and has paid any reasonable fee charged by the company for doing so.
7. The proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used unless revoked as contemplated in section 58(5) of the Companies Act.
8. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies. The completion of any blank space(s) need not be signed or initialled.
9. A power of attorney or other documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form unless previously recorded by the transfer secretaries of the company or waived by the chairman of the AGM.
10. A minor must be assisted by his/her/its parent/guardian unless the relevant documents establishing his/her/its legal capacity are produced or have been registered by the transfer secretaries.
11. A company holding shares in the company that wishes to attend and participate in the AGM should ensure that a resolution authorising a representative to act is passed by its directors. Resolutions authorising representatives in terms of section 57(5) of the Companies Act must be lodged with the company's transfer secretaries prior to the AGM.
12. Where there are joint holders of shares, only one of such persons needs to sign the form of proxy. If more than one of such joint shareholders vote, whether in person or by proxy, only the vote of one of the said persons whose name appears first in the securities register in respect of such shares or his/her proxy, as the case may be, shall be counted.
13. Every shareholder present in person or represented by proxy and entitled to vote shall, in his/her/its capacity as shareholder, on a show of hands, have only one vote irrespective of the number of shares he/she/it holds or represents. On a poll, every shareholder present in person or represented by a proxy and entitled to vote, shall, in his/her/its capacity as shareholder, be entitled to that proportion of the total votes in the company which the aggregate amount of the nominal value of the shares held by him/her/it bears to the aggregate amount of the nominal value of all the shares of the relevant class issued by the company.
14. The chairman of the AGM may reject or accept any proxy which is completed and/or received, other than in accordance with these notes, provided that he/she/it shall not accept a proxy unless he/she/it is satisfied as to the matter in which a shareholder wishes to vote.
15. A proxy may not delegate his/her/its authority to act on behalf of the shareholder to another person.
16. You are not obliged either to cast all your votes or to cast all your votes in the same way. A shareholder's instruction to the proxy must be indicated either by:
    - 16.1 inserting an "X" in the appropriate box next to the resolution (ie in favour of and/or against and/or by way of abstention), in which event the proxy will cast all your votes in the manner so specified; or
    - 16.2 setting out the relevant number of shares to be voted on behalf of that shareholder in the appropriate box provided next to the resolution, provided that, if for any resolution, the aggregate number of votes to be cast would exceed the total number of shares held, you will be deemed to have given no specific instruction as to how you wish your proxy to vote in respect of that resolution.

    Failure to comply with the above will be deemed to authorise the chairman of the AGM, if the chairman is the authorised proxy, to vote in favour of the resolutions at the AGM or other proxy to vote or to abstain from voting at the AGM as he/she/it deems fit, in respect of the shares concerned. A shareholder or the proxy is not obliged to use all the votes exercisable by the shareholder or the proxy, but the total of votes cast in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the shareholder or the proxy.
17. Where a proxy is appointed, the enclosed proxy form must be completed, signed and lodged, together with proof of the authority of the person signing the form in a representative capacity, with JSE Investor Services Proprietary Limited, the transfer secretaries of the company. For administrative purposes, it is recommended that such form of proxy be lodged with the transfer secretaries by 10:00 on Monday, 18 September 2023. The form of proxy can be delivered by email to meetfax@jseinvestorservices.co.za via the transfer secretaries.

GLOSSARY AND KEY TERMS

Initialism	Definition
Adjusted headline profit/(loss)	Adjusted headline profit/(loss) is defined as profits or losses attributable to equity holders of the company adjusted for after-tax exceptional items (including headline adjustments) that are regarded as sufficiently material and unusual that they would distort the numbers if they were not adjusted. This measure is not required by IFRS, is reviewed at year end, and is commonly used in the industry.
AGM	Annual general meeting
ARR	Average room rates
board	The board of directors of Southern Sun Limited
capex	Capital expenditure
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CODM	Chief Operating Decision Maker (includes the group CEO, CFO and senior management team)
Companies Act	The Companies Act, 71 of 2008, as amended or replaced from time to time
Company Secretary	The Company Secretary of Southern Sun Limited namely LR van Onselen for Southern Sun Secretarial Services Proprietary Limited (registration number 1969/001208/07), a private company incorporated and registered in accordance with the laws of South Africa
CPI	Consumer Price Index
cps	cents per share
CTC	Cost to company
DCF	Discounted cash flow
directors	The directors of the company, from time to time, whose names appear in the corporate information and advisers section of this report
Ebitdar	Earnings before interest, tax, depreciation, amortisation, rentals and exceptional items
HCI	Hosken Consolidated Investments Limited (registration number 1973/007111/06), a public company incorporated and registered in accordance with the laws of South Africa and listed on the JSE
HOFs	Heads of function
HPF or Hospitality	Hospitality Property Fund Limited (registration number 2005/014211/06), a public company incorporated and registered in accordance with the laws of South Africa

IAS	International Accounting Standards
IASB	International Accounting Standards Board
IFRS	International Financial Reporting Standards
IHL	IHL Holdco Limited (registration number 2083505), a private company incorporated and registered in accordance with the laws of the British Virgin Islands
IIRC	International Integrated Reporting Council
JSE	The Johannesburg Stock Exchange operated by the JSE Limited (registration number 2005/022939/06), a public company incorporated and registered in accordance with the laws of South Africa, and licensed to operate an exchange under the Financial Markets Act, 19 of 2012
JSE Listings Requirements	The Listings Requirements of the JSE, as amended from time to time
King IV	The Code on Corporate Governance representing principles of good corporate governance as laid out in the King Report on Corporate Governance for South Africa, 2016, as amended from time to time
L2D	Liberty 2 Degrees Limited
LTI	Long-term incentive
Manco	Management company
MOI	Memorandum of incorporation
NED	Non-executive director
PwC	PricewaterhouseCoopers Inc., the company's external independent auditors
Rand or R	South African Rand, the lawful currency of South Africa
RBH	RBH Hotels Group Limited (registration number 07399345), a private company incorporated and registered in accordance with the laws of the United Kingdom
RDI	RDI REIT plc is a property investment business listed on the London Stock Exchange
Revpar	Revenue per available room
SAICA	South African Institute of Chartered Accountants
SAR	Share appreciation right
SENS	Stock Exchange News Service
Shareholders	Holders of SSU shares from time to time

GLOSSARY AND KEY TERMS *continued*

Separation agreement	The agreement entered into between Southern Sun and Tsogo Sun Gaming Limited, which gave TSG the right to terminate (on one months' notice) the various management and licensing agreements in respect of 15 hotels owned by TSG, for a once-off payment of R399 million
Separation payment	The once-off payment of R399 million received from Tsogo Sun Gaming Limited on implementation of the Separation agreement
STI	Short-term incentive
SSU shares	Shares in Southern Sun, listed on the JSE
Southern Sun or the company	Southern Sun Limited (previously known as Tsogo Sun Hotels Limited) registration number 2002/006356/06), incorporated as a private company and converted to a public company on 15 May 2019 in accordance with the laws of South Africa and listed on the JSE
Subsidiaries	Shall have the meaning ascribed thereto in the Companies Act
The group	Southern Sun and its subsidiaries
TSG	Tsogo Sun Limited (previously known as Tsogo Sun Gaming Limited) (registration number 1989/002108/06), a public company incorporated and registered in accordance with the laws of South Africa with shares listed on the JSE
TSG transaction	The conclusion of a hotel properties and businesses acquisition agreement between Southern Sun and TSG for Southern Sun to acquire the two hotel properties and business assets of Southern Sun Mbombela (formerly Southern Sun Emnotweni) and StayEasy Mbombela (formerly StayEasy Mbombela) for an aggregate purchase consideration of R142 million and a separation agreement between Southern Sun and TSG for the termination of the various management and licensing agreements in respect of 15 hotels owned by TSG, for a termination fee of R399 million paid to Southern Sun. The effective date being 1 October 2022.
US$	United States Dollar, the lawful currency of the United States
VAT	Value added tax

CORPORATE INFORMATION AND ADVISERS

Southern Sun

DIRECTORS

JA Copelyn (Chairman)*, MN von Aulock (Chief Executive Officer), L McDonald (Chief Financial Officer), MH Ahmed (Lead Independent)*#, SC Gina*#, ML Molefi*#, JG Ngcobo*#, JR Nicolella*, CC September*#

** Non-executive.* *# Independent.*

COMPANY SECRETARY

LR van Onselen for Southern Sun Secretarial Services Proprietary Limited

REGISTERED OFFICE

4th Floor, South Tower, Nelson Mandela Square
Cnr 5th and Maude Streets, Sandton, 2196
(Private Bag X200, Bryanston, 2021)

TRANSFER SECRETARIES

JSE Investor Services Proprietary Limited (previously Link Market Services South Africa Proprietary Limited), 13th Floor, Rennie House
19 Ameshoff Street, Braamfontein, 2001
(PO Box 4844, Johannesburg, 2000)

SPONSOR

Investec Bank Limited, 100 Grayston Drive
Sandown, Sandton, 2196, South Africa

COMMERCIAL BANKERS

Nedbank Limited
(Registration number: 1966/010630/06)
1st Floor, Corporate Park, Nedcor, Sandton
135 Rivonia Road, Sandown, Johannesburg, 2196
(PO Box 1144, Johannesburg, 2000)

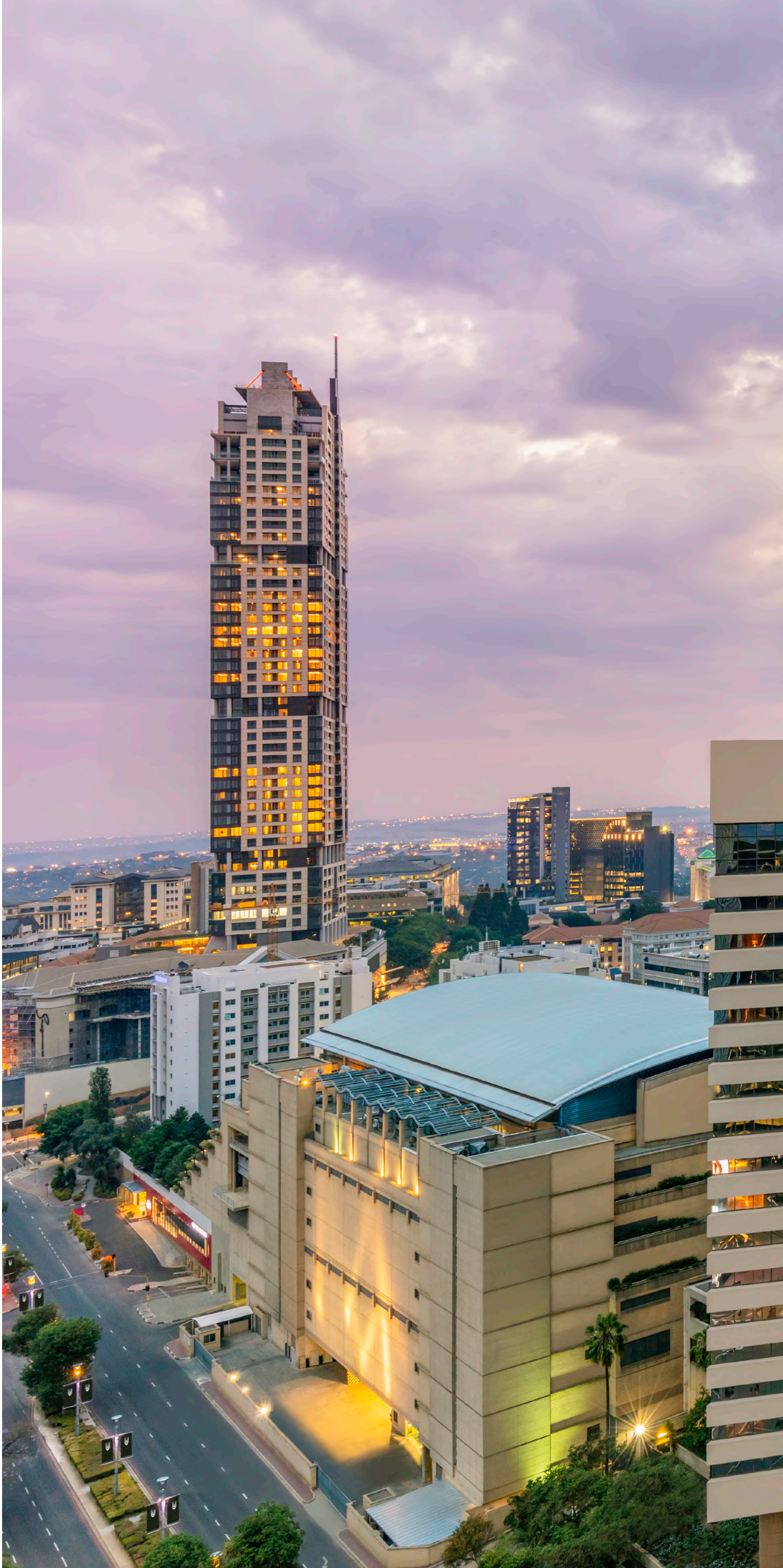
INDEPENDENT EXTERNAL AUDITOR

PricewaterhouseCoopers Inc.
4 Lisbon Lane, Jukskei View, 2090
(Private Bag X36, Sunninghill, 2157)

FORWARD-LOOKING STATEMENT(S)

The summarised consolidated financial statements contain forward-looking statements and information in relation to the group. By its very nature, such forward-looking statements and information require the company to make assumptions that may not materialise or that may not be accurate. Such forward-looking information and statements involve known and unknown risks, uncertainties and other important factors beyond the control of the company that could cause the actual performance or achievements of the company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information and statements. Past share performance cannot be relied on as a guide to future performance. Forward-looking statements speak only as at the date of this document and no statement is intended to be a profit forecast. Forward-looking statements are the responsibility of the directors and have not been reviewed and reported on by the external auditors in accordance with ISAE 3400 *The Examination of Prospective Financial Information*.

Luxury	Full Service	Economy	Convention Centre
54 on Bath; Arabella Hotel, Golf & Spa; Beverly Hills; InterContinental Johannesburg O.R. Tambo Airport; Sandton Sun; Sandton Towers; Mount Grace Hotel & Spa; Paradise Sun Praslin Seychelles	Southern Sun Hotels; Southern Sun Resorts; Sun Square; Garden Court	StayEasy; SUN1	Sandton Convention Centre



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