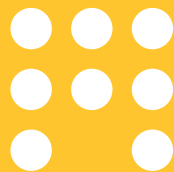


CODE OF ETHICS
FOR THE
SUN INTERNATIONAL
GROUP



PURPOSE

The responsibility to act ethically and lawfully as a company has recently gained increased attention. This is because social media and the advances in technology have made it easier for the press and the public to highlight situations where the conduct of companies, its directors and employees has been found wanting. As such, it is becoming even more important to behave ethically in all dealings with all stakeholders and to create a general awareness of ethical conduct throughout the organisation – right from the top to the bottom of the group. Companies are expected to not only act ethically, but also ensure that all persons dealing or interacting with the company abide by a code of ethics, whether as an employee, consultant or service provider. Sun International is no exception and requires particular attention to these ethical considerations. As a company deeply involved in the customer-facing leisure industry, particularly gaming and hospitality and its perceived ills, it is important for all of our leadership, employees, stakeholders and suppliers to know and understand the ethical standards that the Sun International group subscribes to.

This code of ethics (“Code”) is intended to guide the Sun International group and everyone in it, regarding the values and standards expected of them in their business interactions with stakeholders. It also sets out the standards of conduct which are to be expected in the corporate environment and workplace. This code should be read together with the other policies throughout the group that govern conduct and expected behaviours. Copies of all of these applicable policies can be obtained from the ethics office.

To use this Code with ease, we have used the following headings to assist you:

- 1 Useful Definitions used in the Code
- 2 Application of the Code and the Company’s General Values
- 3 Leadership’s Application of the Code
- 4 Employee’s Application of the Code
- 5 Suppliers, Service Providers, Concessioners and Lenders
- 6 Customers and the Code
- 7 Society at Large and the Code
- 8 Monitoring the Implementation of the Code and Penalties for non-compliance

If you do not understand any part of this Code, or would like to know more about any part of it, please contact the ethics office: ethicsoffice@suninternational.com



Let's begin



USEFUL DEFINITIONS USED IN THIS CODE

In this Code, the following terms apply:

- “**directors**” means the executive and non-executive directors of the group, where non-executive directors shall include the independent directors of the group;
- “**group**” means collectively and individually, Sun International Limited and any other company which is, or would be deemed to be, a subsidiary company of Sun International, as amended;
- “**leadership**” means the executive directors and all managers of the group;
- “**managers**” means the group managers, general managers, senior managers, managers and supervisors within the group; and
- “**services**” means the goods and services provided by any member company or unit of the group which shall include gaming services, food and beverage services, entertainment offerings and hotel and accommodation services.



APPLICATION OF THE CODE AND GENERAL COMPANY VALUES

2.1 APPLICATION OF CODE

2.1.1 This Code applies to everyone in the group, including all directors, managers and employees.

2.1.2 This Code must be implemented by the directors, managers and employees of the group at all times, but especially whenever they have dealings with:

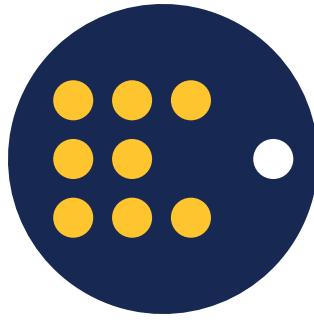
1. suppliers and lenders to the group;
2. customers of the group;
3. other members of the group;
4. competitors of the group; and
5. in general, the people of South Africa and its government.

2.2 GENERAL COMPANY VALUES

2.2.1 The group has a fundamental set of core values which must apply to every action and interaction we have as part of the group. These over-arching values show that we have solid commitment to behaving in a consistent and positive manner every day, and in everything we do.

2.2.2 Whilst we all implement these core values, we must also recognise that the company demands that mutual respect is shown to all of its members regardless of their status or role, and encourages employees to have the courage to lead and make tough calls when the circumstances require this to be done.





2.2.3 These core values are set out below:

2.2.3.1 Teamwork

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

2.2.3.2 Passion

We inspire each other with our positive attitude and energy, as we strive to be, and do, the best we can at all times.

2.2.3.3 Customers first

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

2.2.3.4 Professionalism

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

2.3 GENERAL OBLIGATION TO AVOID HARM

To make sure that we do not cause any deliberate harm to any person or the environment, everyone in the group must understand and implement the Code in such a way as to promote the group values and fair commercial competitive ways of doing business. We always need to consider the effects of our actions on others and on the environment.



LEADERSHIP'S APPLICATION OF THE CODE

3.1 COMMITMENT TOWARDS THE CODE

The leadership shall:

3.1.1 commit to the Code; and

3.1.2 ensure that they are aware of the Code, understand how it applies and uphold the principles in this Code as well as those from other group documents or policies which govern work standards and behaviour.

3.2 OBLIGATIONS TOWARDS EMPLOYEES

The leadership undertakes to its employees that it shall:

3.2.1 deal courteously and respectfully with all employees, having regard to cultural and gender sensitivities, and individual dignity;

3.2.2 give necessary attention to the training, upliftment and development of employees;

3.2.3 always provide safe working conditions for all employees, including providing adequate equipment and competent supervision;

3.2.4 in the appointment, treatment or promotion of employees of the group:

3.2.4.1 not discriminate on any ground, where such discrimination does not affect the employee's ability to carry out their duties; and

3.2.4.2 acknowledge, and where applicable, enforce provisions of the Employment Equity Act No. 55 of 1998;

3.2.5 recognise all employees' efforts by fair and responsible remuneration and other means where appropriate;

3.2.6 endeavor to protect employees against physical, mental or emotional harassment of any sort and from any party;



- 3.2.7 always comply with the laws governing labour relations and conditions of employment;
- 3.2.8 make this Code and the reasons for it, known to employees;
- 3.2.9 deal openly and fairly when involved in any collective-bargaining processes with employee representatives;
- 3.2.10 manage the group in such a way as not to unreasonably jeopardize the job security of employees; and
- 3.2.11 be responsible for ensuring that the obligations from this Code, are enforced properly and equally against all parties in the group.

3.3 OBLIGATIONS TOWARDS CUSTOMERS

- 3.3.1 The leadership shall ensure that all interactions with customers are conducted in an ethical manner.
- 3.3.2 As part of this obligation, the leadership shall ensure that all applicable South African laws are complied with, where in particular:
 - 3.3.2.1 the price stated for all services must be true and transparent, where no misrepresentations or lies are made;
 - 3.3.2.2 guests must be provided with all necessary information in relation to any services they have ordered or paid for; and
 - 3.3.2.3 services must always be provided on-time and at the price which was agreed to.

3.4 OBLIGATION TOWARDS SHAREHOLDERS OF THE GROUP

- 3.4.1 The obligations in this clause apply to the leadership of the group and non-executive directors, where they are not also owners of the group.
- 3.4.2 In relation to the group, the leadership and non-executive directors shall at all times act honestly and in good faith, and in particular shall:
 - 3.4.2.1 act within their powers, and in the interests and for the benefits of the group;
 - 3.4.2.2 carry out their duties and exercise their own judgement with the skill, care and diligence to be expected from a person of their knowledge and experience;
 - 3.4.2.3 accurately report to the owners on the performance and prospects of the group;
 - 3.4.2.4 not waste, or permit wastage, of the assets of the group;
 - 3.4.2.5 disclose to the relevant parties any personal, business or material financial interests in any contract or arrangement to be undertaken and avoid any real, perceived or potential conflict of interest at all times; and
 - 3.4.2.6 not conduct the business of the group negligently or recklessly.
- 3.4.3 The leadership and non-executive directors of the group shall not place themselves in a position where their personal interests could conflict with their duties to the group, and in particular they shall:
 - 3.4.3.1 not divulge group confidential information to its competitors or otherwise make improper use of such information;
 - 3.4.3.2 not carry on business for their own benefit when this is not permitted;
 - 3.4.3.3 not accept secret profits, bribes or any other corrupt or unethical benefits, including, but not only, inappropriate gifts, incentive trips and entertainment;
 - 3.4.3.4 not engage in any anti-competitive behavior as contemplated in the Competition Act of 1998, as amended;
 - 3.4.3.5 not use any information which they obtained from being in the group, and which information is not yet available to the public, for their own personal gain.

3.5 OBLIGATIONS TOWARDS SUPPLIERS AND LENDERS TO THE GROUP

- 3.5.1 The leadership shall ensure that responsible procurement practices are put in place with suppliers of the group, and in particular, shall:
 - 3.5.1.1 inform a supplier of any bribe or attempted bribe made by the supplier's own personnel to an employee of the group;
 - 3.5.1.2 investigate and analyse suppliers' structures, management and processes to ensure that they are not party to, or engaging in, any fraudulent arrangements which try to by-pass applicable laws, e.g. fronting;
 - 3.5.1.3 terminate dealings with any supplier which bribes employees of the group;
 - 3.5.1.4 ensure that no bribe is ever paid by a member of the group to a supplier or its staff; and
 - 3.5.1.5 not promise any contract, engagement or service without following the proper procurement process.

3.5.2 The leadership of the group shall oversee the group's compliance with its obligations to the group's suppliers, including money lenders, and in particular shall:

- 3.5.2.1 not use any funds acquired from a lender for a purpose which is not what was agreed to with the lender;
- 3.5.2.2 manage the group in a responsible way to ensure that any financial risk is mitigated and managed; and
- 3.5.2.3 inform concerned lenders, suppliers (or creditors) of any inability by the group to meet any obligations it may have with them.

3.6 OBLIGATIONS TOWARDS COMPETITORS

3.6.1 The leadership of the group shall not:

- 3.6.1.1 be untruthful or dishonest in relation to its competitors or their services;
- 3.6.1.2 compete with competitors in any unlawful way; and
- 3.6.1.3 acquire confidential information of a competitor using any improper means.

3.7 OBLIGATIONS TOWARDS SOUTH AFRICAN SOCIETY GENERALLY

3.7.1 In conducting the business of the group, the leadership shall:

- 3.7.1.1 have regard to environmental and public health considerations; and
- 3.7.1.2 look to participate in projects that will uplift the community in which the group operates.

4

EMPLOYEE'S APPLICATION OF THE CODE

4.1 OBLIGATIONS OF EMPLOYEES

4.1.1 Employees of the group, other than the leadership, shall:

- 4.1.1.1 support and assist the leadership to fulfill its commercial and ethical obligations as set out in this Code;
- 4.1.1.2 avoid any waste of the group's resources, including time;
- 4.1.1.3 respect the confidentiality of sensitive group and customer information;
- 4.1.1.4 assist fellow employees to meet their obligations, and respect all other employees and managers and deal with them courteously and respectfully having regard to cultural sensitivities and individual dignity;
- 4.1.1.5 be aware of environmental and public health considerations in and around the workplace;
- 4.1.1.6 use their abilities and develop their potential as much as possible, especially if any training is received;
- 4.1.1.7 not divulge any confidential information of the group to competitors or otherwise make improper use of such information;
- 4.1.1.8 act honestly at all times and report any harmful activity they may observe or may come across in the workplace;
- 4.1.1.9 commit to their agreed terms and conditions of employment; and
- 4.1.1.10 not act in any way that may cause damage to the group or jeopardise the shareholder's rights to a reasonable return on their investment with the group.

4.2 EMPLOYEES' OBLIGATIONS TOWARDS THE LEADERSHIP

4.2.1 Employees shall always perform their duties diligently and efficiently and, in particular, shall:

- 4.2.1.1 ensure that they use their best efforts when doing their work, making sure such work is done on time, and in line with the industry's best standards;
- 4.2.1.2 refuse any bribe, and report attempted bribery to a manager;
- 4.2.1.3 report any harmful activity observed in the workplace;
- 4.2.1.4 not engage in any anti-competitive behavior;
- 4.2.1.5 not abuse, manipulate or exploit any rights or powers provided to them under this Code or in terms of applicable laws; and
- 4.2.1.6 join management in a commitment to improve productivity and uplift ethical conduct within the company.



4.3 EMPLOYEES' OBLIGATIONS TOWARDS FELLOW EMPLOYEES

4.3.1 Employees shall:

- 4.3.1.1 not make a false accusation of any sort against a fellow employee;
- 4.3.1.2 not physically or emotionally intimidate, harass or abuse a fellow employee;
- 4.3.1.3 recognise fellow employees' rights, including to freedom of association and privacy; and
- 4.3.1.4 respect their fellow employees and deal with them courteously, and respectfully with due regard to cultural sensitivities and individual dignity.

5

SUPPLIERS, SERVICE PROVIDERS, CONCESSIONERS AND LENDERS

Whenever the group deals with suppliers, service providers and concessionaires, it must seek to get from them an undertaking that they will adhere to principles and standards of conduct similar to those as set out in this Code. Preference will be considered for those suppliers, service providers and concessionaires which adhere to ethical conduct which is similar to what is set out in this Code.

6

SUPPLIERS, SERVICE PROVIDERS, CONCESSIONERS AND LENDERS

Just like with its suppliers, service providers and concessionaires, the group must seek, in its dealings with customers, a commitment by customers to adhere to principles and standards of conduct similar to those as set out in this Code.

7

SOCIETY AT LARGE AND THE CODE

As above, the group must seek, in its dealings with the South African government and the people of South Africa in general, a commitment from them to adhere to principles and standards of conduct similar to those as set out in this Code.

8



MONITORING AND SANCTIONS

8.1 The leadership and employees have a duty to comply with the Code, and any additional Sun International Policies and Codes of Conduct.

8.2 Where a complaint is received in respect of a breach of this Code, the matter will be investigated. If required, disciplinary proceedings will be brought against the leadership and employees responsible for committing or allowing such a breach.

8.3 If a service provider or supplier of the group transgresses this Code, then the group reserves the right to terminate the relationship it has with them, and take such steps as it deems necessary in the circumstances.

**YOU HAVE THE POWER
TO LET US KNOW ABOUT
WHAT IS GOING ON - GOOD
OR BAD. WE WANT TO
HEAR FROM YOU.**

FreeCall: 0800 637 638

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