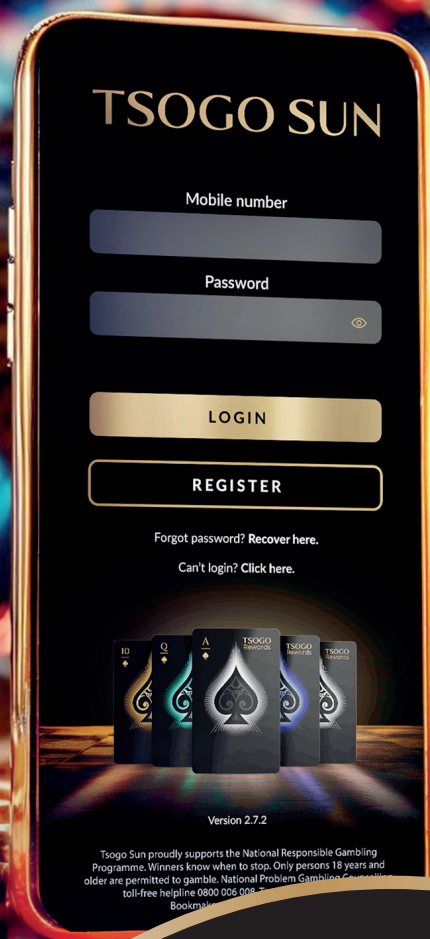


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2025

Notice of Annual General Meeting

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NOTICE OF ANNUAL GENERAL MEETING 2025

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Condensed consolidated statement of profit or loss

for the year ended 31 March

	Notes	2025 Rm	2024 Rm
Net gaming win		9 245	9 673
Food and beverage revenue		675	648
Rooms revenue		536	523
Other revenue		420	411
Other income		279	248
Income		11 155	11 503
Gaming levies and Value Added Tax		(2 036)	(2 126)
Employee costs		(1 901)	(1 863)
Other operating expenses		(3 739)	(3 606)
Amortisation and depreciation		(693)	(712)
Impairment of non-current assets	4	(399)	(310)
Fair value adjustments of investment properties	5.1	49	(5)
Operating profit		2 436	2 881
Finance income		52	44
Finance costs		(761)	(749)
Share of profit of associates		2	9
Profit before income tax		1 729	2 185
Income tax expense		(535)	(640)
Profit for the year		1 194	1 545
Profit attributable to:			
Equity holders of the company		1 244	1 530
Non-controlling interests		(50)	15
		1 194	1 545
Basic and diluted earnings per share attributable to the ordinary equity holders of the company (cents)		120	147

Condensed consolidated statement of other comprehensive income

for the year ended 31 March

	2025 Rm	2024 Rm
Profit for the year	1 194	1 545
Other comprehensive income for the year, net of tax		
Items that may be reclassified subsequently to profit or loss:	(11)	(56)
Cash flow hedges fair value adjustment	(15)	(79)
Deferred tax relating to items that may subsequently be reclassified to profit or loss	4	23
Items that may not be reclassified subsequently to profit or loss:	(179)	(225)
Equity instruments at fair value through OCI fair value adjustment	(185)	(242)
Revaluation of owner occupied property reclassified to investment property	7	22
Deferred tax relating to items that may not subsequently be reclassified to profit or loss	(1)	(5)
Total comprehensive income for the year	1 004	1 264
Total comprehensive income attributable to:		
Equity holders of the company	1 054	1 249
Non-controlling interests	(50)	15
	1 004	1 264

Condensed consolidated statement of financial position

as at 31 March

	Notes	2025 Rm	2024 Rm
ASSETS			
Non-current assets			
Property, plant and equipment		8 116	8 294
Right-of-use assets		130	179
Investment properties	5.1	736	476
Goodwill	4.2	1 394	1 418
Other intangible assets	4.3	2 927	3 099
Financial assets at FVOCI	5.2	826	1 011
Investments in associates		32	35
Non-current receivables		26	29
Deferred income tax assets		56	53
		14 243	14 594
Current assets			
Inventories		72	70
Trade and other receivables		435	444
Derivative financial instruments	5.3	–	11
Current income tax assets		21	19
Cash and cash equivalents		480	635
Total current assets		1 008	1 179
Total assets		15 251	15 773
EQUITY			
Capital and reserves attributable to equity holders of the company			
Ordinary share capital and premium		6 437	6 397
Other reserves		(4 556)	(4 361)
Retained income		3 247	2 723
Total shareholders' equity		5 128	4 759
Non-controlling interests		44	111
Total equity		5 172	4 870
LIABILITIES			
Non-current liabilities			
Interest-bearing borrowings	6.2.1	6 363	7 946
Lease liabilities	6.2.2	171	230
Deferred income tax liabilities		1 359	1 403
Long-term incentives		13	23
		7 906	9 602
Current liabilities			
Interest-bearing borrowings	6.2.1	1 095	207
Lease liabilities	6.2.2	43	44
Trade and other payables		982	953
Long-term incentives		33	92
Current income tax liabilities		20	5
		2 173	1 301
Total liabilities		10 079	10 903
Total equity and liabilities		15 251	15 773

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	Retained income Rm	Total Rm	Non-controlling interests Rm	Total equity Rm
Balance at 31 March 2023	6 485	(4 050)	2 080	4 515	90	4 605
Total comprehensive income	–	(281)	1 530	1 249	15	1 264
Profit for the year	–	–	1 530	1 530	15	1 545
Other comprehensive income	–	(281)	–	(281)	–	(281)
Shares repurchased	(88)	–	–	(88)	–	(88)
Acquisition from non-controlling interests	–	(30)	–	(30)	8	(22)
Extinguishment of loans from non-controlling interests	–	–	21	21	17	38
Ordinary dividends declared	–	–	(908)	(908)	(19)	(927)
Balance at 31 March 2024	6 397	(4 361)	2 723	4 759	111	4 870
Total comprehensive income	–	(190)	1 244	1 054	(50)	1 004
Profit for the year	–	–	1 244	1 244	(50)	1 194
Other comprehensive income	–	(190)	–	(190)	–	(190)
Treasury shares settled	40	–	–	40	–	40
Disposal of non-controlling interests	–	–	–	–	7	7
Common control reserve movement	–	5	–	5	–	5
Transfer of share-based payment reserve to retained income	–	(10)	10	–	–	–
Ordinary dividends declared	–	–	(730)	(730)	(24)	(754)
Balance at 31 March 2025	6 437	(4 556)	3 247	5 128	44	5 172

Condensed consolidated statement of cash flows

for the year ended 31 March

	Notes	2025 Rm	2024 Rm
Cash flows from operating activities			
Profit before income tax		1 729	2 185
Adjusted for finance income and finance costs, equity accounted earnings and non-cash movements		1 813	1 819
Increase in working capital	6.1	(172)	(334)
Cash generated from operations		3 370	3 670
Finance income received		41	37
Finance costs paid		(740)	(791)
Income tax paid		(566)	(571)
Dividends received		79	63
Dividends paid to ordinary shareholders		(730)	(908)
Dividends paid to non-controlling interests		(22)	(19)
Net cash generated from operating activities		1 432	1 481
Cash flows from investment activities			
Purchase of property, plant and equipment		(698)	(765)
Proceeds from disposals of property, plant and equipment		3	3
Proceeds from insurance claims for capital assets		7	6
Purchase of intangible assets – licences		(12)	(13)
Purchase of intangible assets – software		(2)	(6)
Additions to investment properties		(174)	(28)
Acquisition of financial assets at FVOCI		–	(181)
Proceeds on disposal of business		4	–
Net cash utilised for investment activities		(872)	(984)
Cash flows from financing activities			
Borrowings raised	6.2.1	1 469	2 321
Borrowings repaid	6.2.1	(2 157)	(2 626)
Principal elements of lease payments	6.2.2	(46)	(43)
Shares repurchased		–	(88)
Treasury shares settled		34	–
Acquisition from non-controlling interests		–	(22)
Decrease in amounts due by share scheme participants		–	2
Net cash utilised for financing activities		(700)	(456)
Net (decrease)/increase in cash and cash equivalents		(140)	41
Cash and cash equivalents at beginning of the year, net of bank overdrafts		591	550
Cash and cash equivalents at end of the year, net of bank overdrafts		451	591

Reconciliation of profit attributable to equity holders of the company to headline earnings and adjusted headline earnings for the year ended 31 March

	2025 Rm	2024 Rm
Profit attributable to equity holders of the company	1 244	1 530
(Less)/add: Headline adjustments		
Gain on disposal of plant and equipment	(1)	(1)
Impairment of property, plant and equipment (refer note 4.1)	200	24
Impairment of goodwill (refer note 4.2)	24	43
Impairment of intangibles (refer note 4.3)	175	243
Fair value adjustment of investment properties	(49)	5
Loss on disposal of subsidiary	3	–
Insurance proceeds received for capital assets	(7)	(6)
Total tax effects of headline adjustments	(47)	(71)
Total non-controlling interests share of headline adjustments	(71)	(6)
Headline earnings	1 471	1 761
(Less)/add: Other exceptional items		
Cash flow hedges recycled to profit or loss	–	(54)
Total tax effects of other exceptional items	–	14
Adjusted headline earnings⁽¹⁾	1 471	1 721
Number of shares in issue (million) ⁽²⁾	1 040	1 039
Weighted average number of shares in issue (million) ⁽²⁾	1 039	1 041
Basic and diluted earnings per share (cents)	120	147
Basic and diluted headline earnings per share (cents)	142	169
Basic and diluted adjusted headline earnings per share (cents)	142	165

⁽¹⁾ Adjusted headline earnings are defined by the group as earnings attributable to equity holders of the company adjusted for after tax non-recurring expenditure items which are regarded as unusual and are infrequent and are considered to distort the numbers if they were not adjusted, and headline adjustments in terms of Circular 1/2023 Headline Earnings. Adjusted headline earnings is a non-IFRS measure and is not a requirement in terms of the JSE Limited Listings Requirements, is used as a measure by the Chief Operating Decision Maker ("CODM") and provided for illustrative purposes only

⁽²⁾ Excludes treasury shares

Reconciliation of operating profit to adjusted EBITDA

for the year ended 31 March

	2025 Rm	2024 Rm
Adjusted EBITDA pre-exceptional items is made up as follows:		
Operating profit	2 436	2 881
Add: Amortisation and depreciation	693	712
	3 129	3 593
Add/(less): Headline adjustments	345	308
Gain on disposal of plant and equipment	(1)	(1)
Impairment of property, plant and equipment (refer note 4.1)	200	24
Impairment of goodwill (refer note 4.2)	24	43
Impairment of intangibles (refer note 4.3)	175	243
Fair value adjustment of investment properties	(49)	5
Loss on disposal of subsidiary	3	–
Insurance proceeds received for capital assets	(7)	(6)
Adjusted EBITDA	3 474	3 901

Adjusted EBITDA is defined by the group as earnings before interest, tax, depreciation and amortisation ("EBITDA") and excludes the effects of items which are regarded as unusual and are infrequent and are considered to distort the numbers if they were not adjusted, and headline adjustments in terms of Circular 1/2023 *Headline Earnings*.

Segmental analysis

for the year ended 31 March

Other than as indicated below, there has been no change in the basis of measurement of segment profit or loss since the previous financial year end.

For casinos, in order to assess performance and allocate resources, the Chief Operating Decision Maker ("CODM") reviews the businesses by region and thus the group considers its reportable segments to be geographical and has presented a segmental analysis by region. The group applies the aggregation criteria being that the casino businesses are all similar in nature, profit generation and class of customer in each province. Furthermore, each province has its own gambling board which governs the respective businesses. In terms of the quantitative threshold, although Western Cape does not meet the 10% profit threshold, the group is voluntarily disclosing this as a separate segment, due to there being several casinos in the province. The Mpumalanga, Eastern Cape and Free State provinces are individually immaterial, therefore these casinos are combined in the segmental table within *Other casinos*.

Other gaming and betting consists of the online betting division and the bingo division. As these divisions do not meet the quantitative threshold, they have been combined in the segment table.

Corporate consists of the group head office function, which includes dividends received, head office costs and group eliminating consolidation journals.

All income from operations is derived from external customers. No one customer contributes more than 10% to the group's total revenue and income.

The segmental information presented below:

	Income		Adjusted EBITDA ⁽¹⁾⁽²⁾	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm
Casinos	8 226	8 551	3 109	3 453
Gauteng	4 711	4 933	1 811	2 038
KwaZulu-Natal	2 210	2 219	904	932
Western Cape	573	590	219	243
Other casinos	732	809	175	240
LPMs	1 934	1 901	547	544
Other gaming and betting	926	996	47	123
Corporate	69	55	(229)	(219)
Group	11 155	11 503	3 474	3 901

⁽¹⁾ Refer reconciliation of operating profit to adjusted EBITDA

⁽²⁾ All casino units are reported pre-internal management fees

	Investment in associates		Additions – non-current assets ⁽¹⁾	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm
Casinos	32	35	707	636
LPMs	–	–	140	153
Other gaming and betting	–	–	59	60
Corporate	–	–	8	10
Group	32	35	914	859

⁽¹⁾ Additions to non-current assets exclude financial assets and deferred income tax assets

	Gaming levies and VAT		Employee costs	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm
Casinos	1 388	1 474	1 477	1 435
Gauteng	725	785	822	787
KwaZulu-Natal	454	459	362	347
Western Cape	102	107	106	100
Other casinos	107	123	187	201
LPMs	448	449	84	87
Other gaming and betting	200	203	197	194
Corporate	–	–	143	147
Group	2 036	2 126	1 901	1 863

The segmental information has been enhanced to include additional disclosures taking into consideration the JSE proactive monitoring report and guidance issued by the IFRS Interpretations Committees ("IFRIC") final agenda decision relating to the IFRS 8 *Operating Segments* on the disclosure of income and expense line items for reportable segments. The comparative disclosure has been updated accordingly.

Disaggregation of 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. The table below presents revenue by segment which excludes net gaming win and other income which are included in the segmental analysis as these are accounted for under different accounting policies. Disaggregation of revenue from contracts with customers for the year under review is as follows:

	Food and beverage recognised at a point in time		Rooms revenue recognised over time		Other revenue recognised over time		Revenue from contracts with customers	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm	2025 Rm	2024 Rm	2025 Rm	2024 Rm
Casinos	624	586	537	523	420	409	1 581	1 518
Gauteng	365	336	358	345	368	361	1 091	1 042
KwaZulu-Natal	126	122	83	83	21	17	230	222
Western Cape	49	46	32	29	8	8	89	83
Other casinos	84	82	64	66	23	23	171	171
Other gaming and betting	51	62	–	–	–	–	51	62
Corporate	–	–	(1)	–	–	2	(1)	2
Group	675	648	536	523	420	411	1 631	1 582
							2025 Rm	2024 Rm
Reconciliation to segmental analysis:								
Net gaming win							9 245	9 673
Revenue from contracts with customers per above							1 631	1 582
Other income							279	248
Total income per segmental analysis							11 155	11 503

Other revenue comprises mainly revenues from entrance fees, cinemas, venue hire, parking, tournament fees, retail revenue, other hotel revenue and other sundry revenue.

Other income comprises mainly property rentals, dividends received, prescribed credits, rebates received and other sundry income.

Summarised consolidated financial statements

for the year ended 31 March 2025

1 BASIS OF PREPARATION

The summarised consolidated financial statements are prepared on a going concern basis and in accordance with the requirements of the JSE Limited Listings Requirements for condensed reports, and the requirements of the Companies Act of South Africa, applicable to condensed financial statements. The JSE Limited Listings Requirements require condensed reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board 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 contain the information required by IAS 34 *Interim Financial Reporting*. The accounting policies applied in the preparation of these summarised consolidated financial statements are in terms of IFRS Accounting Standards and are consistent with those applied in the previous consolidated annual financial statements for the year ended 31 March 2024 other than as described in note 2. The summarised consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2025 which were approved by the board on 31 July 2025 and are available online. The summarised consolidated financial statements are extracted from audited information, but are not themselves audited. The unmodified audit report of Deloitte & Touche, the independent auditor, on the consolidated financial statements for the year ended 31 March 2025, dated 31 July 2025, is included in the audited financial statements publicly available on the company's website, www.tsogosun.com, and at the registered office of the company at Palazzo Towers East, Montecasino Boulevard, Fourways, 2055. Chief Executive Officer and Financial Director, CG du Toit, CA(SA), supervised the preparation of the summarised consolidated financial statements.

In preparing these summarised consolidated financial statements, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty are similar to those detailed in the group's consolidated annual financial statements for the year ended 31 March 2024, other than as mentioned in this report.

2 CHANGES IN MATERIAL ACCOUNTING POLICIES

The group adopted all the new, revised or amended accounting pronouncements as issued by the IASB which were effective for the group from 1 April 2024. No pronouncement had any material impact on the group.

3 STANDARDS ISSUED NOT YET EFFECTIVE

The group does not anticipate any standards or amendments to existing standards which have been published and are mandatory for the group's accounting periods beginning on or after 1 April 2025 or later periods, which the group has not early adopted, would have a material financial impact on the group.

4 IMPAIRMENTS OF NON-CURRENT ASSETS

In terms of IAS 36 *Impairment of Assets*, the group assesses at the end of each reporting period whether there is any indication that an asset may be impaired, and assesses its goodwill and intangible assets with indefinite lives for impairment, irrespective of whether there is any indication of impairment or not. The group makes use of significant estimates and used key assumptions concerning the future as discussed below. Impairments are shown separately in the statement of profit or loss. Impairments of current assets are not significant and have therefore been included within *Other operating expenses* in the statement of profit or loss.

	2025 Rm	2024 Rm
Impairment of non-current assets		
Impairment of property, plant and equipment (note 4.1)	200	24
Impairment of goodwill (note 4.2)	24	43
Impairment of intangible assets (note 4.3)	175	243
	399	310

4 IMPAIRMENTS OF NON-CURRENT ASSETS *continued*

4.1 Impairment of property, plant and equipment

	2025 Rm	2024 Rm
The following land and buildings and plant and equipment at properties were impaired during the year:		
Emerald assets written off due to major refurbishments of the casino Privé, main floor, hotel and chalets	120	–
Goldfields due to recoverable amounts assessment of the CGU (assumptions as noted in note 4.2)	31	–
Hemingways due to recoverable amounts assessment of the CGU (assumptions as noted in note 4.2)	30	19
Property, plant and equipment written off in the bingo division due to closure of sites	13	–
Sundry plant and equipment items written off	6	5
	200	24

4.2 Goodwill

	2025 Rm	2024 Rm
The following is a summary of goodwill allocation per cash-generating unit ("CGU"):		
Montecasino	273	273
Suncoast	890	890
Garden Route	19	19
Mykonos	17	17
The Caledon	40	64
Blackrock	94	94
Vukani	61	61
	1 394	1 418

Impairment test for goodwill and casino licences (refer to note 4.3 for casino licences)

Consumer discretionary spend remained under pressure as a result of the continued slow growth of the South African economy, high levels of unemployment, high energy and food prices and high interest rates. This, together with online betting on casino styled games growing to significant levels, contributed to the group's income remaining under pressure for the year under review. These factors are taken into account in the impairment testing of goodwill and intangibles, intangibles being mainly casino licences, most of which are indefinite lived.

Summarised consolidated financial statements *continued*

4 IMPAIRMENTS OF NON-CURRENT ASSETS *continued*

4.2 Goodwill *continued*

Significant estimate – key assumptions used for value in use calculations

Goodwill and casino licences are allocated and monitored based on the group's CGUs. The recoverable amount of each CGU is determined based on the higher of its fair value less costs of disposal and value in use. All recoverable amounts have been based on value in use. These calculations use management-approved cash flow projections based on five-year forecasts. The expected capital cost spend in each CGU is based on the historical experience of maintaining each property, taking into account current spend. The approved capex programme is monitored closely by management, thereby ensuring only necessary spend. Cash flows beyond the five-year period are extrapolated using the estimated long-term growth rate. The key assumptions used for value in use calculations were reviewed by management at the year end and estimated as follows:

Trading assumptions

Management forecast income, operating expenses and adjusted EBITDA margins based on past and current performance and its expectations of disposable income in South Africa as mentioned above. Focus remains on maintaining previously implemented cost reductions and operational efficiencies. The aforementioned, together with the key assumptions mentioned below, are reflected in the group's forecast cash flows assuming normal growths in the future.

Adjusted EBITDA during the budget period is estimated based on income, including gaming win, food and beverage revenue, hotel rooms revenue and other income, and operating costs recognised in the period immediately preceding the commencement of the group's annual budget exercise. This budget has been adjusted, where necessary, to take into account current trading conditions. The forecast period thereafter has increased income by an average of 4.3% per annum and operating costs by 4.5% per annum (31 March 2024: increased income by an average of 4.3% per annum and operating costs by 5.0% per annum).

Long-term growth rate

Cash flows beyond the first five-year period are extrapolated using estimated long-term growth rates in order to calculate the terminal recoverable amount. The growth rate estimation considers risks associated with the gaming, entertainment and hospitality industry in which the CGUs operate. The group considers a long-term growth rate of 4.5% appropriate, a reduction from 5.0% for the prior year. The reduction in the rate is mainly due to signs of inflation being brought under control.

Risk-adjusted discount rate

The discount rate is calculated using a weighted average cost of capital ("WACC") of the respective CGUs. WACC is calculated using a risk-free rate referenced to the 10-year point on the SA Government Bond curve and an equity premium adjusted for specific risks relating to the relevant CGUs (share beta and small stock premium). The pre-tax discount rates have decreased in comparison with the prior financial year due to a lower risk-free rate and a decreased weighted average cost of debt, both as a result of decreasing interest rates. The group believes the discount rate will return to more normal levels over the medium term, with the SARB announcing its first interest rate cut in September 2024 since late 2020, and further rate cuts in November 2024 and January 2025. Additionally, there is more confidence reflecting in the South African economy largely due to the formation of the Government of National Unity after the May 2024 elections. The group's effort to further reduce its debt levels to achieve its medium-term target, will continue. The following pre-tax discount rates have been used for the respective CGUs:

	2025 %	2024 %
Montecasino	18.4	19.7
Suncoast	18.3	19.5
Gold Reef City	18.1	19.6
Silverstar	19.2	20.4
Other gaming operations ⁽¹⁾	20.3	21.3
Vukani	22.5	24.7

⁽¹⁾ Includes the balance of the group's casino properties which have an allocation of goodwill

4 IMPAIRMENTS OF NON-CURRENT ASSETS *continued*

4.2 Goodwill *continued*

Significant estimate – impairment charges

Taking into account the significant estimates and key assumptions, no impairments to goodwill were identified since the previous reporting date, other than impairment of goodwill in respect of The Caledon amounting to R24 million (estimated recoverable amount R143 million; 2024: R182 million). The goodwill impairment recognised is mainly due to lower than anticipated trading. A goodwill impairment of R43 million was recognised during the prior year in respect of Golden Horse.

Significant estimate – impact of possible changes in key assumptions

The group's impairment reviews are sensitive to changes in the key assumptions described above. Based on the group's sensitivity analysis, a reasonable possible change in a single assumption will not cause any goodwill impairment loss in any of the group's remaining CGUs as the group's CGUs have significant headroom available between the calculated values in use and the carrying amount of goodwill allocated to each CGU, other than as shown below.

The following reflects the total impairment to goodwill, that would be recognised if a reasonably possible change in a key assumption, on which the group has based its determination of the respective CGU's recoverable amount, would cause the CGU's respective goodwill carrying amount to exceed its recoverable amount:

	2025		
	1pp decrease in trading assumptions ⁽¹⁾ Rm	1pp decrease in growth rate assumption ⁽¹⁾ Rm	1pp increase in discount rate assumption ⁽¹⁾ Rm
<i>Total impairment recognised would be:</i>			
The Caledon	26	31	35
Mykonos	–	16	17

⁽¹⁾ Key assumptions referred to above

4.3 Casino licences (included in *Other intangible assets* in the statement of financial position)

	2025 Rm	2024 Rm
At 1 April	3 064	3 296
Additions	12	13
Amortisation charge	(1)	(2)
Impairments	(175)	(243)
At 31 March	2 900	3 064
Cost	4 595	4 583
Accumulated amortisation	(184)	(183)
Accumulated impairments	(1 511)	(1 336)
Net carrying amount	2 900	3 064

Summarised consolidated financial statements *continued*

4 IMPAIRMENTS OF NON-CURRENT ASSETS *continued*

4.3 Casino licences (included in *Other intangible assets in the statement of financial position*) *continued*

	2025 Rm	2024 Rm
Licences and related bid costs by CGU:		
<i>Indefinite lives:</i>		
Montecasino	70	70
Suncoast	105	105
Gold Reef City	1 626	1 765
Silverstar	199	199
Golden Horse	404	404
Garden Route	252	252
Mykonos	215	215
Goldfields	–	12
Emerald	5	5
Galaxy	1	25
Other	20	8
<i>Definite lives:</i>		
Other	3	4
	2 900	3 064

Significant estimate – impairment charges

Taking into account the significant estimates and key assumptions as described in note 4.2 *Goodwill*, with respect to licences with indefinite lives, the group recognised impairments in Gold Reef City of R139 million (estimated recoverable amount R2.9 billion; 2024: R 3.0 billion) due to lower than anticipated trading, and Goldfields of R12 million. With respect to Goldfields, a total impairment of R43 million was identified (estimated recoverable amount of R57 million; 2024: R112 million), and has been recognised by impairing the licence of R12 million and the balance on an apportionment basis over the remaining assets of the CGU (refer note 4.1). The impairment was mainly due to the continued decline in trading which is indicative of the area in which the casino is located, together with reducing margins. A pre-tax discount rate of 20.3% (2024: 22.1%) was applied. During the prior year, the group recognised impairments in Silverstar of R90 million and Golden Horse of R150 million. Bingo licences of R24 million were also impaired due to closing of the respective sites during the year under review.

Significant estimate – impact of possible changes in key assumptions

The group's impairment reviews are sensitive to changes in the significant estimates and key assumptions described in note 4.2. Based on the group's sensitivity analysis, a reasonable possible change in a single assumption will not cause a material impairment loss in any of the group's CGUs, as there is significant headroom available between the calculated values in use and the intangible asset allocated to each CGU, other than as shown below.

The following reflects the total impairment on casino licences, with indefinite useful lives, that would be recognised if a reasonably possible change in a key assumption, on which the group has based its determination of the respective CGU's recoverable amount, would cause the CGU's casino licence carrying amount to exceed its recoverable amount:

	2025			2024		
	1pp decrease in trading assumptions ⁽¹⁾ Rm	1pp decrease in growth rate assumption ⁽¹⁾ Rm	1pp increase in discount rate assumption ⁽¹⁾ Rm	1pp decrease in trading assumptions ⁽¹⁾ Rm	1pp decrease in growth rate assumption ⁽¹⁾ Rm	1pp increase in discount rate assumption ⁽¹⁾ Rm
<i>Total impairment recognised would be:</i>						
Golden Horse	–	–	–	199	220	232
Mykonos	–	–	7	–	–	–
Silverstar	12	69	98	103	155	184
Gold Reef City	172	323	393	–	–	64

⁽¹⁾ Refer note 4.2 for key assumptions

5 FAIR VALUE ESTIMATION

The group has elected to hold its investment property at fair value which is categorised as level 3 values in the fair value hierarchy. The group fair values its financial assets at fair value through other comprehensive income which are categorised as levels 1 and 3 values in the fair value hierarchy. Derivative financial instruments are fair valued, comprising interest rate swaps, and are categorised as level 2 values in the fair value hierarchy. There were no transfers into or out of level 3 for any fair value assets during the year under review.

5.1 Investment properties

	2025 Rm	2024 Rm
At 1 April	476	377
Additions to investment properties	174	28
Transfers from property, plant and equipment	37	76
Fair value adjustments recognised in profit or loss	49	(5)
At 31 March	736	476

The group rents out commercial office space at its investment properties. The group has elected to measure investment properties at fair value. Fair values are estimated annually by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment properties being valued. During intervening periods, the fair values are estimated by management. Investment property includes properties, namely Monte Place and Monte Circle, which are held under a joint control arrangement.

During the year under review, the group recognised a fair value gain of R49 million (2024: R5 million loss) on investment properties in the statement of profit or loss. The fair value of the group's investment properties is determined using capitalised values of the projected rental income, together with assessments of development land. The valuation model considers the nature, location, size and popularity of the properties, as well as vacancies based on the historical and current vacancy factors. The fair value increase was mostly as a result of a lower vacancy rates, due to higher tenant occupancy in the majority of the buildings.

At 31 March 2025, the significant unobservable inputs were as follows:

- capitalisation rates applied to rental income of 9.25% – 10% (2024: 9.25% – 10%);
- vacancy rates applied of 0% – 25% (2024: 0% – 25%); and
- projected rental income of average R145/m² based on 48 184m² lettable area (2024: R125 to R160/m² based on 48 184m² lettable area).

Inter-relationship between key unobservable inputs and fair value measurement are shown below. The estimated fair value would increase/(decrease) if:

- the capitalisation rate was lower/(higher);
- expected rental income was higher/(lower); and
- expected vacancy rate was lower/(higher).

Summarised consolidated financial statements *continued*

5 FAIR VALUE ESTIMATION *continued*

5.1 Investment properties *continued*

The table below indicates the sensitivities of the aggregate investment property portfolio by increasing or decreasing value inputs by 1pp as follows:

	2025		2024	
	Increase Rm	Decrease Rm	Increase Rm	Decrease Rm
1pp change in the capitalisation rate	(54)	67	(26)	33
1pp change in the vacancy rate	(6)	6	(3)	5
1pp change in projected rental income	6	(6)	4	(3)

5.2 Financial assets at FVOCI

	2025 Rm	2024 Rm
Unlisted		
At 1 April	724	959
Fair value adjustment recognised in OCI	(171)	(235)
At 31 March	553	724
Listed		
At 1 April	287	113
Acquired during the year	–	181
Fair value adjustment recognised in OCI	(14)	(7)
At 31 March	273	287
Total financial assets at fair value through OCI	826	1 011

Unlisted financial assets at fair value through OCI – level 3 in the fair value hierarchy

At the end of each reporting period, the group's 20% equity interest in each of SunWest and Worcester is remeasured, recognising the increase or decrease in other comprehensive income. The assets have been remeasured at 31 March 2025 to R553 million (2024: R724 million), a R171 million decrease (2024: R235 million). A discounted cash flow valuation was used to estimate the fair values. The valuation models consider the present value of net cash flows to be generated from SunWest and Worcester, together with their operating capital expenditures taking into account expected growths in net gaming win and other income generated from non-gaming related activities. These cash flow forecasts are aligned to the financial reporting periods of the respective entities, being 12 months to December each year. The expected net cash flows are discounted using a risk-adjusted post-tax discount rate.

The cash flow forecasts used in the valuation anticipate continued growth off the December 2024 financial year end for the group's 2025 financial year end, forecasting normal increases in trading levels. Cost mitigation strategies are expected to be maintained. The decrease in the estimated fair value is mainly driven by the Western Cape gaming win growths not reaching anticipated levels as yet, particularly Worcester, together with a lower long-term growth rate as mentioned in note 4.2, offset by the decreased discount rate due to the decrease in interest rates, including a decreased risk-free rate. Among other factors, the discount rate estimation considers risks associated with the gaming, entertainment and hospitality industry in which SunWest and Worcester operate.

5 FAIR VALUE ESTIMATION *continued*

5.2 Financial assets at FVOCI *continued*

Significant estimate – unobservable inputs used in the fair value measurement

The significant unobservable inputs used in the fair value measurement of the group's investment in SunWest and Worcester are shown below (based on the respective entities' December financial year ends):

- expected income, including gaming win, food and beverage revenue, hotel rooms revenue and other income grows by 4% for the entities' 2025 financial year and thereafter (31 March 2024: Expected income, including gaming win, food and beverage revenue, hotel rooms revenue and other income growths of 9% for the 2024 year end then levelled out to growths of 4% over the following years);
- expected operating expenditure costs increase by 4.5% for the entities' 2025 financial year and thereafter, maintaining margins (31 March 2024: Expected operating expenditure costs increased by 10% for the entities' 2024 financial year, then levelled out to increases of 4% over the following years);
- risk-adjusted discount rate of 14.45% (2024: 15.79%) post-tax; and
- long-term growth rate of 4.5% (2024: 5.0%).

The table below indicates the sensitivities for the valuation by increasing or decreasing the above inputs by 1pp:

	2025		2024	
	Increase Rm	Decrease Rm	Increase Rm	Decrease Rm
Expected gaming win growth	67	(61)	62	(61)
Operating expenditure cost growth	(39)	42	(57)	55
Risk-adjusted discount rate	(55)	67	(64)	77
Long-term growth rate	50	(41)	56	(47)

Listed financial assets at fair value through OCI – level 1 in the fair value hierarchy

Listed financial assets at fair value through OCI comprise ordinary shares held in City Lodge Hotels Limited, a listed entity on the JSE. This investment is revalued to its market price, as listed on the JSE, at the reporting date of R4.02 (2024: R4.22) per share. A reasonable possible change in the closing share price will not cause a material change in the fair value at 31 March 2025.

5.3 Interest rate swaps

The group's derivative financial instruments, which comprised interest rate swaps at fair value of R11 million at the previous financial year end, all matured on 31 May 2024. For effective hedges, gains and losses are recognised in the hedging reserve directly in other comprehensive income (after tax). The fair value of the group's derivatives used for hedge accounting was calculated as the present value of the estimated future cash flows based on observable yield curves. A debit of R15 million (2024: a debit of R79 million), representing the effective portion of the cash flow hedge was recognised in other comprehensive income. Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss. During the year, a credit of R1 million was reclassified from other comprehensive income to profit or loss (included in finance costs) (2024: a credit of R54 million). The group recognised a R7 million credit (31 March 2024: R39 million credit) in finance costs in respect of the interest rate swap instruments, and in the cash flow, finance costs in respect of the interest rate swaps of R11 million inflow (2024: R36 million inflow).

Summarised consolidated financial statements *continued*

6 NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

6.1 Working capital movements

	2025 Rm	2024 Rm
Increase in inventories	(18)	(18)
Increase in trade and other receivables	(8)	(57)
Decrease in payables and provisions	(146)	(259)
	(172)	(334)

6.2 Changes in interest-bearing borrowings arising from financing activities

6.2.1 Borrowings

Changes arising from interest-bearing borrowings, excluding bank overdrafts from short-term borrowings of R29 million (2024: R44 million), are as follows:

	Non-current Rm	Current Rm	Total Rm
At 1 April 2024	7 946	163	8 109
<i>Cash flow movements</i>			
Borrowings raised ⁽¹⁾	966	503	1 469
Borrowings repaid ⁽¹⁾	(1 670)	(487)	(2 157)
Interest paid during the year	–	(723)	(723)
<i>Non-cash movements</i>			
Borrowing facilities raised ⁽²⁾	1 500	–	1 500
Borrowing facilities repaid ⁽²⁾	(1 500)	–	(1 500)
Interest raised for the year	21	710	731
Reclassification	(900)	900	–
At 31 March 2025	6 363	1 066	7 429
At 1 April 2023	8 380	64	8 444
<i>Cash flow movements</i>			
Borrowings raised ⁽³⁾	1 730	591	2 321
Borrowings repaid ⁽³⁾	(2 130)	(496)	(2 626)
Interest paid during the year	–	(796)	(796)
<i>Non-cash movements</i>			
Borrowing facilities raised ⁽⁴⁾	2 050	–	2 050
Borrowing facilities repaid ⁽⁴⁾	(2 050)	–	(2 050)
Extinguishment of NCI borrowings	(38)	–	(38)
Interest raised for the year	4	800	804
At 31 March 2024	7 946	163	8 109

⁽¹⁾ The group raised R0.97 billion and repaid R1.67 billion in cash as part of the refinancing programme and debt reduction

⁽²⁾ At the time of the November 2024 debt refinancing, R1.5 billion was settled free of value (offset between the same lender), therefore, there was no cash flow through the group's bank accounts at the time the group received the new borrowing facilities of R1.5 billion, this concluded the settlement of the revolving credit facilities which were due to mature on 30 November 2025

⁽³⁾ The group raised R1.73 billion and repaid R2.13 billion in cash as part of the refinancing programme and debt reduction

⁽⁴⁾ At the time of the May 2023 debt refinancing, R1.55 billion and R0.50 billion was settled respectively, free of value (offset between the same lender), therefore, there was no cash flow through the group's bank accounts at the time the group received the new borrowing facilities of R2.05 billion, this concluded the settlement of three medium-term notes which were due to mature on 30 November 2024

6 NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS *continued*

6.2 Changes in interest-bearing borrowings arising from financing activities *continued*

6.2.2 Lease liabilities

Changes arising from lease liabilities are as follows:

	Non-current Rm	Current Rm	Total Rm
At 1 April 2024	230	44	274
New leases raised	8	6	14
Principal elements of lease payments	–	(46)	(46)
Interest raised for the year	–	23	23
Interest paid during the year	–	(23)	(23)
Remeasurement of leases	5	(10)	(5)
Termination of leases	(18)	(4)	(22)
Disposal of business	–	(1)	(1)
Reclassification to current	(54)	54	–
At 31 March 2025	171	43	214
At 1 April 2023	267	38	305
New leases raised	22	14	36
Principal elements of lease payments	–	(43)	(43)
Interest raised for the year	–	27	27
Interest paid during the year	–	(27)	(27)
Remeasurement of leases	(19)	(5)	(24)
Reclassification to current	(40)	40	–
At 31 March 2024	230	44	274

7 RELATED PARTY TRANSACTIONS

The group had no significant related party transactions, nor entered into any new significant related party transactions, during the year under review other than as mentioned below.

The company's ultimate controlling shareholder is Hosken Consolidated Investments Limited ("HCI") which, at the reporting date, indirectly owned 50% (2024: 50% directly and indirectly) of the company's issued share capital. During the year under review, the group concluded an agreement to acquire investment property from HCI for an amount of R164 million. Total dividends paid to HCI and controlling entities of HCI during the year were R364 million (2024: R452 million). The group had no other significant related party transactions during the year under review, nor entered into any new significant related party transactions. The group's significant transactions with related parties were all made on terms equivalent to those that prevail in arm's length transactions.

8 CAPITAL COMMITMENTS

A total of R99 million for maintenance capital items, which is anticipated to be spent during the next 12 months, has been contracted for.

Summarised consolidated financial statements *continued*

9 GOING CONCERN

The net debt to adjusted EBITDA ratio, as measured for covenant purposes at 31 March 2025, amounted to a 2.09 times multiple. The group's debt covenant ratio requirement is less than a 3.0 times multiple. At the date of this report, the directors are not aware of any circumstances whereby the group should not be able to achieve the covenant requirements for March 2026. The group's net interest-bearing debt and guarantees at 31 March 2025 reduced to R7.19 billion from R7.67 billion at 31 March 2024.

The cash flow and liquidity projections for the group were prepared for a period exceeding 12 months from the reporting date and included performing sensitivity analyses. Based on the forecast performed, the directors are of the opinion that the group has sufficient access to liquidity and facilities to fund operations for the ensuing 12 months. Although current liabilities exceed current assets at 31 March 2025, the group generates sufficient cash flows during the period to meet all current liability obligations. The group's medium-term debt leverage target remains lower than a 1.8 times multiple.

After taking the above factors into account, the directors consider the going concern method to be appropriate for the presentation of these summarised consolidated financial statements.

10 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

The directors are not aware of any matters or circumstances arising since the end of the reporting period, not otherwise dealt with within these summarised consolidated financial statements that would affect the operations or results of the group significantly, other than as mentioned below.

Declaration of dividend

Subsequent to the company's reporting date, on 28 May 2025, the board of directors declared a final gross cash dividend of 30 cents per share in respect of the year ended 31 March 2025. The aggregate amount of the dividend, paid on 28 July 2025 out of distributable reserves, not recognised as a liability at the reporting date was R313 million.

Board and committees

Composition, structure and reports

GOVERNANCE STRUCTURE

The board maintains full and effective control over the company and is accountable and responsible for its performance and compliance. The board reviews the strategic priorities of the group, determines the investment policies and delegates to management the detailed planning and implementation of the objectives and policies in accordance with appropriate risk parameters. The board monitors compliance with policies and achievement against objectives by holding management accountable for its activities through quarterly performance reporting and discussion.

The board charter codifies the board's composition, appointment, authority, responsibilities and processes and sets out the fiduciary duties of the directors of the company. It provides the board with a mandate to exercise leadership, determine the group's vision and strategy and monitor operational performance.

The board has delegated various roles and responsibilities to three clearly mandated statutory and board committees, namely an audit and risk committee, an HR and remuneration committee (which assumes the responsibility for assessing and selecting appropriate candidates to be nominated for election as directors) and a social and ethics committee.

The board is satisfied that its delegation of authority framework contributes to role clarity and the effective exercise of authority and responsibilities.

Refer to the committee structure and report section of this notice for information relating to these committees.

BOARD COMPOSITION

The board has assumed responsibility for its composition by setting and implementing the appropriate policies and processes necessary to attain a board comprising an appropriate balance of knowledge, skills, experience, diversity, and independence in order for it to discharge its governance role and responsibilities objectively and effectively.

The processes for nomination, election and appointment of members to the board have been formalised and are transparent. The HR and remuneration committee is responsible for assessing and selecting appropriate candidates to be nominated for election as directors and to communicate their recommendations to the board. The board as a whole is responsible for approving the nomination of recommended candidates for election as directors. The composition of the board is ultimately determined by shareholders since the appointment of all directors remains subject to the approval of shareholders.

All board appointments are made on merit in the context of the skills, experience, independence and knowledge which the board, as a whole, requires, to be effective. Factors taken into account include diversity, qualifications, experience, independence, and capacity of candidates, as well as their fitness for office.

The board has approved a diversity policy incorporating race and gender. No voluntary targets have been set in relation to the board diversity policy, but currently 75% of the board members are black and 38% are female.

JA Copelyn, a non-executive director of the company, is the Chairperson of the board, and to strengthen the independence of the board, BA Mabuza serves as lead independent director. BA Mabuza serves on all the board committees and is therefore well placed to influence the governance of the company and to meet her obligations as lead independent director.

The roles of the Chairperson and the CEO of the company are separate, with responsibilities divided between them to ensure a balance of power and authority. The Chairperson is responsible for providing overall leadership of the board and ensuring that the board performs effectively. The CEO, by delegated authority, is responsible for the implementation and execution of approved strategy, policy, and operational planning, and serves as the link between management and the board. The CEO is accountable, and reports, to the board.

The board currently comprises eight directors, one of whom is an executive director, being CG du Toit (CEO and Financial Director). Executive director appointments have historically been predominantly internal promotions as part of succession planning. The CEO and Financial Director's employment contract includes a three month notice period unless varied by agreement and there are no specific contractual conditions related to termination. The CEO and Financial Director has no other external professional commitments.

The remainder of the board comprises non-executive directors, the majority of whom are independent. The board considers the independence of directors holistically in line with the provisions of the Companies Act, JSE Listings Requirements and the practices set out in King IV™. Non-executive directors may continue to serve in an independent capacity for longer than nine years, if upon an assessment by the board conducted each year, it is concluded that such director/s remain independent. The independent non-executive directors who have served for more than nine years are MJA Golding, VE Mphande and BA Mabuza, and following the annual assessment of their independence conducted by the board, all of such non-executive directors continue to be considered as independent.

One-third of the non-executive directors retire by rotation each year in line with the memorandum of incorporation of the company. Nominations for the re-election of such directors are considered by the board on the basis of the performance of such directors, including, *inter alia*, their attendance and participation at board and committee meetings.

The proposed changes to the composition of the board and committees are contained in the Notice of annual general meeting included with this document.

The board is satisfied that its composition reflects, and will continue to reflect, an appropriate mix of knowledge, skills, experience, independence and diversity.

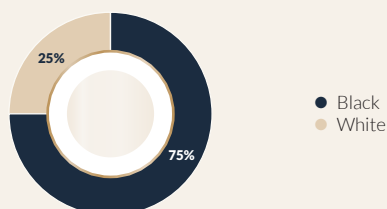
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Board and committees *continued*

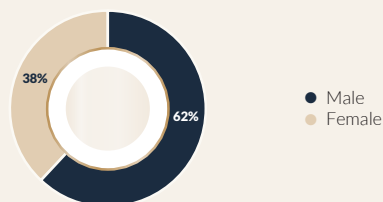
Composition, structure and reports *continued*

Board profile as at 31 July 2025

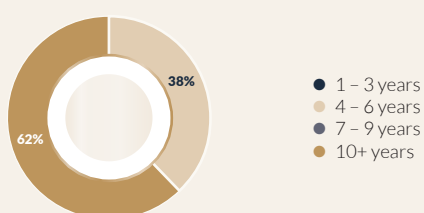
Race diversity



Gender diversity



Board tenure



Non-executive committee key

- | | |
|----------|--|
| A | Audit and risk committee
Chairperson: F Mall |
| S | Social and ethics committee
Chairperson: RD Watson |
| R | HR and remuneration committee
Chairperson: Y Shaik |

BOARD MEMBERS AS AT 31 JULY 2025



CG DU TOIT (55)

Executive director – Chief Executive Officer and Financial Director

CA(SA), FCMA

Date appointed: 1 June 2019

Key skills and experience

Chris is a qualified Chartered Accountant and Fellow Chartered Management Accountant who completed his articles with PwC in 1996. Following three years of working in the financial services industry in the UK, he joined Mettle Limited (financial services) in 2001 and served as Financial Director from 2003. In 2009 he joined the JSE-listed Hosken Consolidated Investments group as CEO of its gaming and entertainment division. Chris acted as COO of Tsogo Sun Alternative Gaming from 2017. He was appointed to the Tsogo Sun board and as CEO of the Tsogo Sun group in June 2019. He has been performing the duties of Financial Director since June 2025.



JA COPELYN (75)

R

Non-executive Chairperson

BA (Hons), BProc

Date appointed: 24 February 2011⁽¹⁾

Major external positions, directorships or associations

CEO of Hosken Consolidated Investments Limited, the major shareholder of the company, non executive Chairperson of Deneb Investments Limited, eMedia Holdings Limited, Montauk Renewables Inc and Southern Sun Limited.

Key skills and experience

Johnny has served as the CEO of Hosken Consolidated Investments Limited since 1997. Prior to this he qualified as an attorney and served as a Member of Parliament and as the General Secretary of the Southern African Clothing and Textile Workers' Union.

⁽¹⁾ JA Copelyn was appointed to the board of the holding company of the group on 13 August 2003, prior to the reverse listing of the group into Gold Reef



BA MABUZA (61)

ASR

Lead independent non-executive director

BA, MBA

Date appointed: 1 June 2014

Major external positions, directorships or associations

Independent non-executive director of the dual listed NinetyOne Group, independent non-executive director of Adcock Ingram Holdings Limited, non-executive Chairperson of the Industrial Development Corporation and head of the South African BRICS Business Council NPC.

Key skills and experience

Busi holds the designation of CD(SA) and has held several positions at listed and private South African investment firms, including appointments as Chairperson of the board of Airports Company South Africa Limited and the Central Energy Fund Proprietary Limited. She was also previously a partner at Ethos Private Equity Proprietary Limited. Busi currently holds the abovementioned directorships and positions, serving on a number of board committees within these organisations.



MJA GOLDING (65)

Independent non-executive director

BA (Hons)

Date appointed: 24 February 2011⁽¹⁾

Major external positions, directorships or associations

Non-executive Chairperson of Texton Property Fund Limited, executive director of Rex Trueform Group Limited and African and Overseas Enterprises Limited, non-executive director of Vunani Limited, Vunani Capital Partners Limited and Copper 360 Limited, and Chairperson of Geomer Investments Proprietary Limited.

Key skills and experience

Marcel served as executive Chairperson of Hosken Consolidated Investments Limited and CEO of eTV until 2014. Prior to this, he was a member of parliament and Deputy General Secretary of the National Union of Mineworkers. Marcel currently runs a private family investment portfolio.



F MALL (48)

A

Independent non-executive director

CA(SA)

Date appointed: 18 September 2020

Major external positions, directorships or associations

CEO of Komorebi Holdings Proprietary Limited, director of Usizo Advisory Solutions Proprietary Limited, and The South African Apartheid Museum at Freedom Park NPC, and non-executive director of Crookes Brothers Limited.

Key skills and experience

Farzanah is a qualified Chartered Accountant with over 20 years of local and international experience in strategy development, market and brand positioning, leadership development, auditing, financial and management accounting, brand profiling, business turnaround and optimisation, governance, risk management, communications, internal auditing, market research and expansion strategies. She has worked for three of the big four auditing firms and has held numerous senior leadership roles including being a director at KPMG in the advisory practice, and she has served on the KPMG South Africa board. Her experience also includes lecturing postgraduate managerial accounting and finance, working for Coles Myer Limited in Melbourne, Australia, and serving as the national president of the Businesswomen's Association of South Africa from 2014 to 2017.

⁽¹⁾ MJA Golding was appointed to the board of the holding company of the group on 30 April 2004, prior to the reverse listing of the group into Gold Reef

Board and committees *continued*

Composition, structure and reports *continued*



VE MPHANDE (67)

S R

Independent non-executive director

Date appointed: 24 February 2011⁽¹⁾

Major external positions, directorships or associations

Independent non-executive Chairperson of Hosken Consolidated Investments Limited, Independent non-executive Chairperson of HCI Coal Proprietary Limited, and Independent non-executive director of eMedia Holdings Limited.

Key skills and experience

Elias has served as national organising secretary of the Southern African Clothing and Textile Workers' Union, former CEO of Vukani Gaming Corporation, and former Chairperson of Golden Arrow Bus Services.



Y SHAIK (67)

S R

Non-executive director

BA (Law), BProc

Date appointed: 15 June 2011

Major external positions, directorships or associations

Executive director of Hosken Consolidated Investments Limited, the major shareholder of the company, non-executive director of Deneb Investments Limited and eMedia Holdings Limited and Chairperson of Frontier Transport Holdings Limited.

Key skills and experience

Yunis is an admitted attorney of the High Court of South Africa. He has served as an Acting Judge in the Labour Court and as a senior commissioner to the Commission for Conciliation, Mediation and Arbitration, KwaZulu-Natal. Yunis is a former Deputy General Secretary of the Southern African Clothing and Textile Workers Union.



RD WATSON (66)

AS R

Independent non-executive director

Date appointed: 1 June 2019

Major external positions, directorships or associations

Independent non-executive director of Hosken Consolidated Investments Limited, eMedia Holdings Limited and Frontier Holdings Limited, and Trustee of the HCI Foundation.

Key skills and experience

Rachel served as manager at a regional broadcaster. Prior to this appointment she was employed for 33 years within the clothing industry, serving as a trade union representative and national media officer. Rachel now holds the abovementioned directorships and positions, serving on a number of board committees within these organisations.

⁽¹⁾ VE Mphande was appointed to the board of the holding company of the group on 3 February 2005, prior to the reverse listing of the group into Gold Reef

Four board meetings, three audit and risk committee meetings, three HR and remuneration committee meetings and two social and ethics committee meetings were held during the year ended 31 March 2025. The attendance of individual directors at these board and committee meetings and at the Annual General Meeting ("2024 AGM") of the company, is set out in the table below:

	Board	Audit and risk committee	HR and remuneration committee	Social and ethics committee	2024 AGM
Executive directors					
CG du Toit	4/4	3/3 ⁽¹⁾	2/3 ⁽¹⁾	2/2 ⁽¹⁾	√
G Lunga ⁽²⁾	4/4	3/3 ⁽¹⁾		2/2 ⁽¹⁾	√
Non-executive directors					
JA Copelyn (Chairperson)	4/4	–	3/3	1/2 ⁽¹⁾	√
Y Shaik	4/4	2/3 ⁽¹⁾	3/3	0/2	√
Independent non-executive directors					
BA Mabuza (lead independent)	4/4	3/3	3/3	2/2	–
MJA Golding	4/4	–	–	–	–
F Mall	1/4	1/3	–	–	–
VE Mphande	4/4	–	3/3	2/2	–
RD Watson	4/4	3/3	3/3	2/2	√

⁽¹⁾ Attends by invitation

⁽²⁾ Resigned with effect from 2 June 2025

BOARD EFFECTIVENESS

Formal self-evaluations of the performance of the board and board committees are conducted every two years using an independent online assessment system.

The board is satisfied with the performance of the Chief Executive Officer, and with the appropriateness of the expertise of the Financial Director as set out in the report of the audit and risk committee in the annual consolidated financial statements for the year ended 31 March 2025.

The board is satisfied that its delegation of authority framework contributes to role clarity and the effective exercise of authority and responsibilities.

COMPANY SECRETARY

Full details of the Company Secretary are set out in the Corporate information section of this report. A suitable representative of the Company Secretary has been appointed to provide company secretarial services to the company and the group on behalf of the Company Secretary and to ensure that all board procedures are fully adhered to. This duly appointed representative is not a director of the company, and the board is satisfied that this representative is competent and has the appropriate qualifications and experience required by the group. The directors have unlimited access to the advice and services of this duly appointed representative.

COMMITTEE STRUCTURE AND REPORT

The board governs through clearly mandated statutory and board committees. The statutory committees have the power to make decisions regarding their statutory duties and are fully accountable for their performance in regard to those statutory duties. In addition to their statutory duties, the board has delegated certain of its responsibilities to the committees. The board retains full accountability for all matters in respect of which it has delegated responsibility to a committee.

Delegation to the committees is recorded in written terms of reference approved by the board and adopted by such committee. The board has appointed a non-executive director to chair each committee. Each committee has a minimum of three members. The committees meet at regular intervals, and committee Chairpersons report orally to the board on the proceedings of these meetings, any decisions taken thereat and any recommendations to be made to the board for their consideration.

Members of the executive and senior management are invited to attend committee meetings either by standing invitation or on an ad hoc basis to provide pertinent information and insights in their areas of responsibility.

The board is satisfied that:

- each committee, as a whole, has the necessary knowledge, skills, experience, and capacity to execute its mandate and responsibilities efficiently; and
- each of the committees has fulfilled its responsibilities in accordance with its mandate and terms of reference during the year.

Set out on the following pages are reports of the committees.

Board and committees *continued*

Board composition, structure and reports *continued*

A

Audit and risk committee report

MEMBERS

F Mall (Chairperson)

Independent non-executive director

BA Mabuza

Lead independent non-executive director

RD Watson

Independent non-executive director

Key objectives

The key objectives of the audit and risk committee are to assist the board with discharging its responsibilities relating to the integrity of the company's financial statements, the effectiveness of the systems of governance, risk management and internal control, monitoring the effectiveness, independence and objectivity of the internal and external auditors and combined assurance. These responsibilities include the safeguarding of assets and ensuring compliance with the statutory duties of the committee, all applicable legal requirements as contained in the relevant legislation, JSE Listings Requirements and King IV.

The audit and risk committee is constituted as a statutory committee of the company and its subsidiaries in respect of its statutory duties, and as a committee of the board in respect of all other duties delegated to it by the board. It is a combined committee that fulfils the functions of both an audit committee and a risk committee.

The audit and risk committee comprises three members and is chaired by an independent non-executive director of the company. The Chairperson is responsible for providing overall leadership of the committee and ensuring that the committee performs effectively. The remaining members of the committee are also independent non-executive directors. Details of the members' qualifications and experience is set out in the board composition section of this report. The members of the committee as a whole have the necessary financial literacy, skills and experience to execute their duties effectively.

The audit and risk committee met three times during the year. The Chief Executive Officer, the Chief Financial Officer and the Group Risk Manager attended the meetings as permanent invitees, together with the individual auditor assigned by the external auditors as lead engagement partner for the company's audit and the chief audit executive representing the company's outsourced internal auditors. Other directors and members of management attend as required.

A duly appointed representative of the Company Secretary attends all meetings and serves as the secretary of the audit and risk committee.

The scope of the audit and risk committee's work during the year includes the following matters:

- reviewed prospective accounting standard changes, particularly regarding standards that became effective during the year or will become effective in the coming year;

- considered all significant transactional and accounting matters that occurred during the year;
- considered the combined findings of the JSE Proactive Monitoring of Financial Statements report;
- evaluated that the group has established appropriate financial reporting procedures and that these are operating;
- reviewed the information provided by the audit firm and individual auditor in their assessment of the suitability of the reappointment of the auditor;
- reviewed and approved the scope of the external audit being performed, the fees payable in respect thereof, as well as the terms of engagement, ensuring that such terms of engagement incorporate all applicable terms/requirements prescribed by legislation, applicable regulatory frameworks, including the JSE Listings Requirements, codes of conduct and the like which are applicable to external auditors and their engagement as such;
- considered and reviewed the effectiveness of the group's internal controls over its interim and annual financial reporting;
- evaluated the group's financial reporting procedures, overseeing the management of financial and other risks that affect the integrity of external reports issued by the group;
- reviewed the controls in place to be able to make the CEO and FD statement in terms of the JSE Listings Requirements 3.84;
- reviewed and approved for recommendation to the board, the half year and full year results and announcements, the annual financial statements and integrated annual report;
- reviewed the group's internal control policies and procedures in place for the identification, assessment and reporting of risks, as well as the group's process of risk management;
- reviewed the risk landscapes to which the group is exposed in relation to the group's risk tolerance and risk appetite levels and evaluated the appropriateness of management's responses to risk;
- reviewed operational risk management including fraud and theft, whistle-blowing systems and organisational resilience;
- reviewed IT risks in relation to core operational systems, system projects, information management and security initiatives and governance and regulatory compliance;
- reviewed insurance, treasury and taxation matters;
- monitored material legal, legislative and regulatory developments affecting the group's businesses;
- reviewed the scope of the external audit, the effectiveness of the audit process, risk areas of operations covered in the scope, planned levels of materiality, resourcing and the terms of the external auditor's engagement letter;
- monitored and assessed the limited non-audit services provided by the external auditors and the service fees charged in respect thereof against external auditor independence;
- reviewed and monitored the independence and objectivity of the external auditors;
- reviewed the scope of the internal audit being performed, and evaluated the effectiveness, as well as the fees and terms of engagement, of the outsourced internal audit function;
- reviewed developments in corporate governance and best practices and considered their impact and implication on the group's processes and structures; and
- reviewed the integrated annual report and is of the opinion that it is presented in accordance with the International Integrated Reporting Council's ("IIRC") Integrated Reporting ("<IR>") Framework, addresses all material matters and offers a balanced view of the performance of the group and the impact on its stakeholders.

The committee is satisfied that it has fulfilled its responsibilities for the year in compliance with its mandate as prescribed in the Companies Act and in compliance with its terms of reference.

Refer further to the report of the audit and risk committee in the annual consolidated financial statements.

S

Social and ethics committee report

MEMBERS

RD Watson (Chairperson)

Independent non-executive director

BA Mabuza

Lead independent non-executive director

VE Mphande

Independent non-executive director

Y Shaik

Non-executive director

Key objectives

The key objectives of the social and ethics committee are to provide oversight of, and reporting on, organisational ethics, responsible corporate citizenship, sustainable development and stakeholder relationships, and in particular, to monitor the group's compliance with the applicable requirements of regulation 43 of the South African Companies Act in relation to matters pertaining to social and economic development, the environment, occupational health and public safety, consumer relationships, labour and employment matters and the group's code of ethics and sustainable business practice.

The social and ethics committee is constituted as a statutory committee of the company to perform the prescribed statutory duties of such committee, and is also appointed by all the subsidiaries of the company that are required to have a social and ethics committee in terms of the Companies Act, read with the Companies Act regulations, to act as the social and ethics committee of such subsidiaries, and to perform the prescribed statutory duties of such committee on behalf of such subsidiaries.

In addition, the social and ethics committee is mandated by the board to act on behalf of the company and all its subsidiaries in matters relating to governance best practices and group-wide ethical standards.

The social and ethics committee comprises four members and is chaired by an independent non-executive director of the company. The Chairperson is responsible for providing overall leadership of the committee and ensuring that the committee performs effectively in accordance with its mandate.

All members of the committee are non-executive directors of the company, with the majority being independent. Details of the members' qualifications and experience is set out in the board composition section of this report.

The committee met twice during the year. The Chief Executive Officer, the Chief Financial Officer, the Director of Human Resources, the Group Risk Manager and the Property and Tenancing Manager attended committee meetings as permanent invitees. Other directors and members of management attend as required.

A duly appointed representative of the Company Secretary attends all meetings and serves as the secretary of the social and ethics committee.

The scope of the social and ethics committee's work during the year included monitoring the group's activities, having regard to any relevant legislation, other legal requirements or prevailing codes of best practice, which included the following matters:

- monitoring the group's standing in terms of the goals and purposes of the 10 Principles set out in the United Global Compact Principles;
- monitoring the group's standing in terms of the goals and purposes of the OECD recommendations regarding corruption;
- monitoring legislative developments;
- monitoring the implementation of prevention of bribery and corruption measures;
- monitoring reports to the group's independently run tip-off line;
- monitoring the group's compliance with Responsible Gaming legislation, regulations and policies;
- monitoring progress in the alignment of the group's practices to the requirements of the B-BBEE codes;
- monitoring the group's annual CSI contributions and sponsorships;
- monitoring preferential procurement, socio-economic development and enterprise and supplier development;
- monitoring the group's environmental management and its impact on the environment;
- monitoring customer relationships, including customer loyalty and compliance with Consumer Protection laws;
- monitoring compliance with Protection of Personal Information laws;
- monitoring employee health, safety and well-being, industrial relations, employee skills development, and management of diversity and employment equity; and
- reviewing and approving the group's ethics and ethical conduct policies.

Refer to the our sustainability strategy in action, our growth strategy in action and the environmental, social and governance sections of the annual report for the matters considered by the committee during the year.

The committee is satisfied that it has fulfilled its responsibilities for the year in compliance with its mandate as prescribed by the regulations to the Companies Act and its terms of reference and that there are no instances of non-compliance to disclose.

R

HR and remuneration committee report

MEMBERS

Y Shaik (Chairperson)

Non-executive director

JA Copelyn

Non-executive Chairperson

BA Mabuza

Lead independent non-executive director

VE Mphande

Independent non-executive director

RD Watson

Independent non-executive director

Key objectives

The key objectives of the HR and remuneration committee are to assist the board with overseeing remuneration governance and the establishment of a remuneration policy that will promote the achievement of strategic objectives and encourage individual performance, with particular focus on ensuring that the group remunerates executive members and employees fairly and responsibly and that the disclosure of directors' and other applicable remuneration is accurate, complete and transparent; and to assess and approve for recommendation to the board, the group's broad remuneration strategy and policy, and the execution and implementation thereof. The committee is also responsible for assessing and selecting appropriate candidates to be nominated for election as directors of the company, for board succession planning and for evaluating the performance of the board. In addition to the aforesaid, the committee provides strategic oversight in relation to human resources and other employment-related matters.

The HR and remuneration committee is constituted as a committee of the board in respect of the duties delegated to it by the board.

The HR and remuneration committee comprises five members, all of whom are non-executive directors, with the majority being independent. The committee is chaired by a non-executive director of the company. The Chairperson is responsible for providing overall leadership of the committee and ensuring that the committee performs effectively. The lead independent director also serves on the committee strengthening its independence. Details of the members' qualifications and experience is set out in the board composition section of this report.

The committee met three times during the year. The Chief Executive Officer and the Director of Human Resources attend committee meetings as permanent invitees. Other directors and members of management attend as required.

A duly appointed representative of the Company Secretary attends all meetings and serves as the secretary of the HR and remuneration committee.

The scope of the HR and remuneration committee's work during the year included the following matters:

- strategic oversight in relation to the terms and conditions of employment and policies;
- strategic oversight in relation to group life and disability benefits;
- strategic oversight in relation to the group's retirement fund/s;
- review of policies and procedures;
- monitoring executive appointments, terminations and retirements;
- monitoring material labour litigation and disputes;
- monitoring union membership and activity;
- assessing and approving the group's broad remuneration strategy and policy and the execution and implementation thereof;
- assessing and approving the remuneration mandate for the group, including salary increases, short-term incentives and bonuses and long-term incentives;
- assessing and proposing non-executive director fees; and
- overseeing the preparation of the group's remuneration implementation report included in this integrated annual report, ensuring its accuracy and that it provides sufficient levels of disclosure.

The group's remuneration policy and remuneration implementation report are set out on the following pages.

The committee is satisfied that it has fulfilled its responsibilities for the year in compliance with its mandate and terms of reference.

Remuneration report

Remuneration policy

The information in this report covers the period from 1 April 2024 to 31 March 2025 ("the reporting period"). The group's remuneration reporting framework is informed by the Companies Act, 71 of 2008, as amended ("Companies Act"), the JSE Listings Requirements ("Listings Requirements") and the King Code on Corporate Governance™ for South Africa, 2016 ("King IV").

As provided for in section 61(8)(a)(v) of the Companies Act, the group's remuneration report will be presented to shareholders at the company's 2025 annual general meeting ("2025 AGM"), and as required by principle 14 of King IV, the group's remuneration policy and remuneration implementation report will be tabled for separate non-binding advisory votes by shareholders at the 2025 AGM.

In the event that either the remuneration policy or the remuneration implementation report, or both, are voted against by 25% (twenty-five percent) or more of the voting rights exercised in respect thereof at the 2025 AGM, the company will engage with the dissenting shareholders within a period of 30 days from the AGM to ascertain the reason for the dissenting votes and will appropriately consider legitimate and reasonable objections and concerns raised or alternatives that may be proposed. Details of the manner and timing of this process (if applicable) will be released on SENS with the 2025 AGM voting results announcement.

At the annual general meeting of the company held on 2 September 2024, 81% of the voting rights exercised on the advisory vote relating to the group's remuneration policy were cast in favour thereof and 81% of the voting rights exercised on the advisory vote relating to the group's remuneration implementation report were cast in favour thereof.

In its ongoing endeavours to deliver a sustainable business and withstand the challenges faced by the industry, the group has continued to manage its remuneration policy framework in line with what has been set up during recent years, having regard to the current economy, as well as the other risks to which the industry remains subject, thereby ensuring that affordable, yet fair, remuneration structures are implemented.

REMUNERATION BACKGROUND STATEMENT

The objective of the group's remuneration policy framework is to ensure that the group remunerates fairly, responsibly and transparently, so as to attract and retain employees of the right calibre and skillset and to motivate them to achieve appropriate performance levels aligned with the group's strategic objectives, by offering fixed and variable financial rewards, and non-financial benefits, including development and career opportunities.

Total rewards are set at levels that are reasonable within the gaming, hotel, food and beverage, entertainment and broader hospitality sector. The fixed and variable financial reward elements of the remuneration structure of the group's employees differ depending on the division in which they are employed and on their relative broadband level or employee grade within that division.

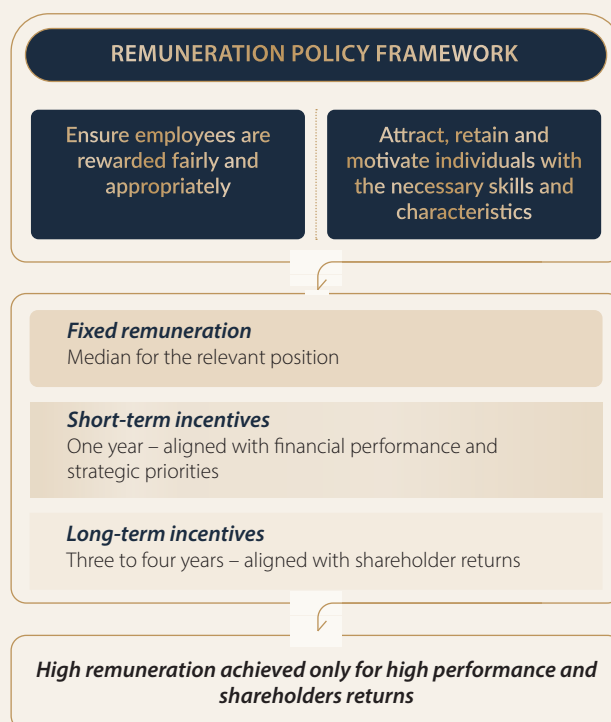
The HR and remuneration committee, consisting of five non-executive directors, three of whom are independent, considers all matters pertaining to remuneration of the group's employees together with other significant matters relating to employment and employer and employee relations. The CEO and the Director of Human Resources provide comprehensive reports to the committee

at each meeting. The committee, after due consideration of these reports, makes the necessary decisions and submits these as recommendations to the board which ultimately remains responsible for approving the remuneration policy and other human resources related decisions. The HR and remuneration committee met three times during the reporting period.

Independent remuneration consultants are only used for the purpose of providing remuneration benchmark statistics when required.

Refer to the HR and remuneration committee report contained in our board composition, structure and reports section of this report for the key objectives and any key decisions taken by the HR and remuneration committee during the reporting period.

The HR and remuneration committee is satisfied that the remuneration policy has considered and recognised challenges faced by the industry, and that it has achieved its objectives for the past year.



The remuneration of each of the group's divisions and departments is run independently of the others, to the extent necessary, due to the different demands of the respective sectors.

The high-level remuneration policy framework for each division is, however, centrally managed and maintained by the Director of Human Resources, having regard to the input of the respective divisions and the group CEO. This remuneration policy framework is presented to, and considered by, the HR and remuneration committee.

Each division's remuneration policy framework, as a minimum, complies with the Basic Conditions of Employment Act and any other relevant laws and regulations.

Remuneration report *continued*

Remuneration policy *continued*

The group seeks to ensure an appropriate balance between fixed and performance-related elements of remuneration and those aspects of the package linked to short-term performance and to long-term shareholder value creation.

The combination of these components ensures remuneration commensurate to performance and shareholder returns. Top management have a larger portion of their potential total remuneration subject to the achievement of performance-based targets than the lower broadbands. Short-term incentives are predominantly linked to annual financial performance, and are balanced with other strategic priorities, where appropriate.

The group has implemented the approach to preserve as many employment opportunities as possible in the current challenging environment and remains mindful of future regulatory threats to the business.

FIXED REMUNERATION: SALARIES AND BENEFITS

Group

The group provides employment to approximately 10 000 people including outsourced functions. The total direct employee cost for the financial year was R1.9 billion (2024: R1.9 billion).

Casino division (including hotels) and Corporate office

The casino division and Corporate office employment remained similar with more than 7 000 employees. Employees of the casino division and Corporate office are categorised into varying grades denoted predominantly as broadbands A to F.

Salaries of broadbands A to D are based on a total package basis, with all contributions and benefits, apart from group life and disability, forming part of the total package remuneration.

Salaries of permanent broadband E to F employees are based on a basic salary plus benefit basis, whereby the employer and employee both contribute towards certain benefits such as retirement funding and medical aid, with the employer's contributions being in addition to the basic salary amount. The Corporate office and the group's online operations are the exception where the remuneration for these broadbands is also based on a total package basis for simplification of payroll management.

The operational support staff ("OSS") are also employed on a basic plus benefit basis, but in general with less benefits than those of broadband E and F employees.

Employees are either employed on a permanent or a flexi basis, with flexi staff working variable hours depending on demand. More employment is preserved with the flexi work structure, especially when the business is faced with negative regulatory impacts.

The salaries and benefits for each casino unit and company are determined on entity level within the remuneration policy framework for the relevant division or department approved by the HR and remuneration committee and the board, with the Director of Human Resources being responsible for the implementation and reporting thereon to the CEO.

Salary levels of similar job categories may vary depending on the size of the casino unit and the individual's skills, qualifications and experience. The Director of Human Resources and operations management of units or entities compare and review the remuneration packages payable in respect of similar roles across the

divisions and units within the group to evaluate the appropriate compensation for each employee.

Structural and efficiency changes are continuously and separately assessed for each casino unit or entity in the group.

For the 2025 financial year, increases were assessed by evaluating each role and unit separately and the average salary increases were approximately 6%. Where specific positions have become underpriced and to ensure retention and fair remuneration, more significant adjustments to market related levels were made for such roles.

It should be noted that salary reviews occur at different dates during the year, and relevant consultations are therefore a continuous process which may result in different outcomes. The same methodology will be applied to the 2026 financial year, with overall increases expected to average slightly higher than 4%. The CEO's total package salary with effect from 1 April 2025 has also been adjusted by approximately 4%.

Retirement fund contributions remained at 10%, which is deemed a reasonable level of contribution in the current circumstances. The employer and employee co-contribute where employees are on a basic plus benefits package. Employees remunerated on a total package basis pay their retirement fund contributions from their total package earnings with no requirement for a co-contribution from the employer. Employees can also elect to make additional voluntary contributions.

The funeral, life and disability benefit cover for the various categories of employees for the 2025 financial year continued at the same levels and will remain unchanged for the 2026 financial year. The life and disability cover is provided solely at the employer's cost and was accordingly reset in 2023 at lower and more reasonable levels, which comprises a fair and reasonable cost to the employer while simultaneously providing an appropriate benefit to employees. Funeral premiums are deducted through payroll for all broadbands.

Bingo and LPMs divisions

The bingo and LPMs divisions provide permanent employment to more than 1 100 and 200 employees, respectively.

Average salary increases for these divisions are set annually for each specific Galaxy Bingo unit and the head office employees of the bingo and LPMs divisions with inflation, business status, minimum wage and the economic trading environment as considerations. Performance management systems are in place.

All salaries are based on a total package and retirement benefits are on a co-contribution basis.

The average salary increases of the LPMs division during the reporting period was approximately 5% and the increases for the new financial year effective from 1 April 2025 was also approximately 5%. These increases were supported by the fairly stable trading levels of the division.

General salary increases of employees of the bingo division amounted to approximately 8% during the reporting period, due to high minimum wage adjustment requirements and the relatively low salary levels of management. For the 2026 financial year the average salary increase of the bingo division is expected to be approximately

4%. It should be taken into account that there are various different increase dates throughout the year, which may result in different outcomes at different units. This division continues to operate in difficult circumstances.

For the bingo division, the employees contribute a lower portion to the retirement fund, which is being increased on an annual basis until it matches the employer's contribution. This exercise should be completed by the 2026 financial year.

The other benefits applicable depend on the category of employee, unit, division or department and include, *inter alia*, retirement funds, medical aid contributions and funeral cover.

BONUS AND SHORT-TERM INCENTIVES ("STIs")

Casino division and Corporate office

December bonuses for broadband levels E, F and OSS of the casino division and Corporate office employees are discretionary and if awarded, are based on financial and personal performance, with only exceptional and poor performers being adjusted upwards or downwards from the determined multiple, as appropriate. The caps applied vary from a maximum of two weeks to one month's basic salary cost, depending on the broadband level. In December 2024, bonuses equivalent to between 1 and 3.2 weeks (1 and 3.3 weeks for the prior year) basic salary cost were paid to these categories of employees given the performance of the various entities for the period up to November 2024. This excludes adjustments for exceptional or poor performers.

The total of the bonuses amounted to approximately R24 million (December 2023: R30 million), with the decrease from the prior year being mainly due to the weaker financial performance.

The award and payment of STIs to broadband levels A to D in the casino division and Corporate office employees is discretionary and is operated within a framework that has been assessed and recommended by the CEO and the Director of Human Resources to the HR and remuneration committee, and ultimately approved by the board.

The framework dictates that a decision to make an STI award be determined with reference to the following evaluation criteria:

- financial performance of the group (where applicable);
- financial performance of the respective divisions (eg casinos and online betting);
- financial performance of the unit eg a specific casino;
- performance of a specific department eg compliance (only applicable in specific performance evaluation circumstances); and
- personal performance (specific achievements and/or general).

Only the outliers are amended from the financial or specific criteria performance awards; effectively a simple format of a bell curve.

In addition to the above evaluation criteria, the following measures apply to the award of STIs:

- tables for the determination of STI awards are set for each broadband and type of unit, which tables may be amended on an annual basis with the approval of the HR and remuneration committee and the board;
- the potential STI cost per broadband and type of unit is capped;

- there are "low", "middle" and "high" potential STI brackets;
- even though there is a "low" STI bracket, a zero STI benefit (or between R0.00 and low) may be applied in the event of poor individual, unit or divisional performance or any external circumstances (such as a pandemic or restrictive regulations) which may have a significant negative impact on the results of the unit, division or group;
- the maximum allocation is an additional 10% of annual cost to company over and above the "high" STI bracket (effectively a stretch award), which may be awarded in instances of exceptional personal achievement which may result in financial gain to the unit/division/group; and
- units are partially differentiated on size, for cost to be commensurate with earnings.

The "high" percentages (caps) were as follows:

CEO	75%
Broadband B and Cs	20% to 55% (depending on position/unit)
Broadband Ds	13% (depending on position/unit)

The STI policy framework aims to achieve a reasonable overall STI cost for the group, while incentivising management to "go the extra mile" and deliver the best performance practically possible. The CEO is also responsible for ensuring that short-term focus by management to generate profits does not detract from long-term strategies. The total potential cost is controlled and capped and the scheme is simple to administer.

Short-term incentives are predominantly focused on financial performance but also include specific strategic priorities and personal performance. Financial performance is based on targeted adjusted EBITDA, headline earnings (or profit after tax at unit level), cash generation and application. The target may be adjusted for material structural changes during the year to ensure the target remains fair or challenging where appropriate. The financial performance or results achieved compared to the benchmarks are assessed for each unit, division or group and then applied to the relevant STI table.

Benchmarks take into account the location, economic environment and optimisation of the respective unit or group potential. Even though budgets and comparison to prior year performance are used as part of performance measurement, different targets may be set from time to time, as appropriate. Simply using budgets from year to year may lead to manipulation, have an unfair result among units and may not drive specific relevant performance.

The financial and relative growth performance or results achieved compared to the benchmarks are assessed for each relevant unit or department where appropriate. The total STI to adjusted EBITDA and profit after tax or headline earnings are assessed and controlled to ensure the total cost of STIs to the business is rational.

At the end of each financial year, the evaluation criteria and additional measures on the previous page are assessed and considered by the CEO and the Director of Human Resources and discussed with respective unit general managers where appropriate or required.

Remuneration report *continued*

Remuneration policy *continued*

Thereafter the recommendations for the payment (or otherwise) of STIs, together with a summary of the proposed STI cost calculated within the STI framework, are presented to the HR and remuneration committee for their assessment and, if approved, for recommendation to the board.

The STI is paid in May of each year to ensure that there is sufficient time to take year end financial performance into account.

The Chairperson of the board assesses the CEO's performance in line with key performance criteria (financial, specific strategic objectives and personal performance), as well as assessing the achievements for the financial year. Hereafter it is considered and recommended by the HR and remuneration committee and approved by the board. The CEO's STI of 55% awarded for 2025 was 20% lower than the 75% of 2024 (21% lower on absolute value). New targets, financial and specific project related objectives have been set for the 2026 financial year.

The total 2025 financial year STIs awarded and paid reduced by 24% to R57.5 million (prior year R76 million) after the HR and remuneration committee and board took into account the financial performance, progress of specific projects and achievements of each unit, division and the group. Refer to our remuneration implementation report for additional information.

Bingo and LPMs divisions

December bonuses for the bingo and LPMs divisions are discretionary, and if awarded, are based on financial and personal performance, allocated per job category and amounts are limited to a maximum based on monthly total package multiples.

December 2024 bonuses varied from one week's salary up to one month's salary depending on role and performance. The total of these bonuses amounted to R7 million (December 2023: R9 million).

Senior LPMs and bingo head office and regional managers are subject to similar criteria and caps of the STI scheme as to those applied to the casinos division, and any such STI is awarded after the year end, and is paid in May.

The 2025 financial year STI paid to LPMs and bingo senior management in May 2025, ended on R5 million (May 2024: R5 million), which is a function of the relative solid performance of the LPMs division (higher STI) and lower financial performance of the bingo division (significantly lower STI).

The targets for STI for senior management of the LPMs division include a percentage award based on a specific threshold and thereafter the award can increase by a determined percentage for each R1 million of adjusted EBITDA achieved up to the maximum cap. This ensures continuous focus by senior management of the division to drive every million rand of performance, especially for outperformance above the initial targets set. Challenging, yet achievable targets are set within this difficult trading environment.

LONG-TERM INCENTIVES ("LTIs")

Tsogo Sun Group Share Appreciation Bonus Plan

The Tsogo Sun Group Share Appreciation Bonus Plan is a discretionary phantom share scheme which aligns participants with long-term shareholders and is operated in terms of the approved rules of the scheme.

Appreciation units (notional shares) are allotted to participants at a strike price per notional share which is calculated at a 10% discount to the seven-day VWAP of a Tsogo Sun share for the seven-day period prior to the date of allotment, and vest in full after three years. All notional shares allotted before 1 March 2022 are required to be cashed out by the participant before the sixth anniversary of the date of their allotment (ie within a period of three years of vesting), failing which they will lapse.

All notional shares allotted from 1 March 2022 are required to be encashed before the fourth anniversary of the date of their allotment (ie within one year of vesting), failing which they will lapse. The rationale for this change was to align selected participants even closer to the interests of shareholders, ie the value appreciation is required to be realised within one year of vesting, rather than having another long-term benefit of three years after the vesting period to accrue upside while new allotments continue to be made.

This should provide a fairer outcome to the company and shareholders in the long term. From a selected senior management participant perspective, it is the responsibility of the CEO, the Director of Human Resources, the HR and remuneration committee and the board to ensure that appropriate levels of incentive are allotted to selected participants to ensure long-term retention of essential key management driving the long-term performance of the respective divisions, units and the group.

The encashment value per notional share is calculated as an amount equal to the seven-day VWAP of a Tsogo Sun share for the seven-day period prior to the date of encashment, minus the strike price per notional share, plus the amount of dividends declared and paid in respect of a Tsogo Sun share between the date of allotment and encashment. This value is multiplied by the number of notional shares being encashed and the encashment value is settled in cash.

No equity is issued and therefore there is no shareholder dilution relating to the scheme.

LTI allocations are proposed by the CEO and Director of Human Resources, considered by the HR and remuneration committee for recommendation to the board and ultimately approved by the board. LTI allocations remain discretionary. The total number of notional shares in issue is limited and capped and the total "value in scheme" is continually monitored and limited by the HR and remuneration committee.

The HR and remuneration committee is of the view that the share-price-linked scheme is simplistic with regards to performance measurement and provides the appropriate long-term incentive, which will also drive share price performance.

The focus of the scheme is to incentivise selected senior management who are directly involved with driving the performance of the business. The LTI scheme is critical for the retention of key performance drivers of the business. Even though additional hurdles (other than share price performance) do not form part of the LTI scheme, the reasonable salary levels, coupled with stringent caps on STI payments should be considered as well, ie the total remuneration levels should not be further constrained for the key managers driving the performance of the business. The total outcome should over time reward performance achieved by the core team. The negative impact on the share price due to external forces outside the control of the organisation, such as regulatory change and environment, could have an unfair long-term negative impact on the intended incentivisation of the key senior management via the scheme, which will be monitored.

The allotment of notional shares is implemented within the framework approved by the HR and remuneration committee and approved by the board, and such allotments are limited to selected participants where it is deemed necessary and critical to ensure retention of the allottees for an additional period, by ensuring an appropriate level of LTI applicable to each individual's relevant role.

There was no allotment of notional shares in the 2025 financial year. During the 2024 financial year, on recommendation of the HR and remuneration committee, the board resolved to allot up to 15 million new appreciation units/notional shares at a strike price equal to a 10% discount to the seven-day VWAP for the period up to 14 March 2024 and issued 15 March 2024, to selected core senior managers who are responsible for delivering strategy, revenue, adjusted EBITDA and adjusted headline earnings per share (or profit after tax as appropriate) for the following three to four years. This was the only allotment of notional shares during the 2024 financial year.

"Top-up", as per the above allotment of 15 March 2024, and the consequent issue of notional shares occurs annually, within the discretion of the HR and remuneration committee and the board. These allotments are generally made when previous allotted options vest or lapse, and salary increases and change of roles may additionally be considered.

There were effectively five tranches of notional shares active at 31 March 2025, being those allotted in December 2019, December 2020, March 2022, March 2023 and March 2024.

The administrative burden of the LTI scheme has been simplified, with fewer tranches of options in issue.

In December 2023, the December 2020 allotments vested, and almost all participants encashed the notional shares in the 2024 and 2025 financial years. This is understandable given that these senior management had not received LTI payouts since approximately 2017

as a result of the impact on the share price during the pandemic from 2020 to 2022.

Only a few selected key senior management of the bingo and LPMs divisions with group performance responsibilities participate in the LTI scheme.

Gold Reef share scheme and executive facility LTI scheme

The Gold Reef share scheme and the executive facility LTI scheme were both equity and loan schemes. Both these schemes have been historically discontinued with no further allotments.

The Gold Reef share scheme had no participants remaining in March 2025 (2024: six with only 100 000 shares) and the company is in the process of finally winding up the scheme.

The executive facility LTI scheme has no participants left who are employed by any company within the group, and only two participants (prior year three) remain. This scheme will be wound up in the coming years.

NON-EXECUTIVE DIRECTORS' FEES

Non-executive directors' fees are reviewed and assessed by the HR and remuneration committee, proposed to the board for their consideration, and, if approved by the board, are recommended to the shareholders of the company for their approval at each AGM of the company.

Fees paid for the 2025 financial year were calculated in accordance with the approvals granted at the respective annual general meetings of the company. For the ensuing one year period from 1 October 2025 until the 2026 annual general meeting of the company, it is proposed that non-executive directors' fees be set to a total amount of R3.47 million, compared to R4.86 million for the one year period ending 30 September 2025, which equates to an approximate 29% decrease having regard to the current difficult trading environment.

Refer to the non-executive directors' fees section contained in the remuneration implementation report for full details and a breakdown of the proposed non-executive directors' fees for approval at the 2025 annual general meeting of the company.

TERMINATION

In the case of terminations, the base salary, retirement and other benefits and leave pay will be paid up to and including the last day of employment. All vested long-term incentives will be deemed to have been exercised on the last day of employment, and all unvested long-term incentives will be surrendered. The exception being that in the event of death or permanent disability, the unvested portion is also deemed to vest on the date of termination.

Remuneration report *continued*

Remuneration policy *continued*

	FIXED REMUNERATION		
Key elements of remuneration	Base salaries	Non-executive directors' fees	Retirement benefits
Purpose and link to strategy	Provides a fixed level of earnings appropriate to the requirements of the role	Remunerates non-executive directors for their responsibilities and time commitment	Provides the basis for retirement savings
Application dependent on employee type and level	All employees	Non-executive directors' fees	All employees entitled to benefits are required to belong to an approved retirement fund
Operation and performance measures	Base salaries Base salaries are subject to annual review taking into account inflation, business and personal performance, changes in responsibilities, market-related salaries and other market conditions	Non-executive directors The fees for the non-executive directors are recommended by the HR and remuneration committee to the board for its approval Levels of fees are also set by reference to the responsibilities assumed by the non-executive directors in chairing the board and in chairing or participating in its committees and are approved by special resolution of the shareholders. The increases are benchmarked to business performance, inflation, fees of other similar companies and taking market conditions into account. Non-executive directors do not receive any short-term or long-term incentives or other benefits	Retirement fund membership Retirement funding for management and employees who are remunerated on a total package basis, is non-contributory (ie no additional contribution by the relevant employer) and is included in their total cost of employment For staff who are remunerated on a basic salary plus benefits basis, retirement funding consists of employer and employee contributions dependent on fund membership

	FIXED REMUNERATION	BONUS AND SHORT-TERM INCENTIVES	LONG-TERM INCENTIVES
<i>Key elements of remuneration</i>	<i>Other benefits</i>	<i>Annual bonus plan</i>	<i>Share appreciation bonus plan</i>
Purpose and link to strategy	Provides a fixed level of earnings appropriate to the requirements of the role Provides benefits appropriate to the market and the role	Rewards the achievement of annual financial performance, balanced with other specific priorities	Long-term incentives are utilised to reward long-term sustainable group performance, retain expertise and align senior management pay and long-term value creation with shareholders
Application dependent on employee type and level	Depending on the various broadbands, employees are eligible for membership of a company-approved medical scheme and other benefits	Senior management and selected middle management receive STIs, if awarded Other staff receive December bonuses, if awarded	Selected senior management Focusing on performance drivers of the business
Operation and performance measures	Healthcare The majority of employees with medical cover belong to the Tsogo Sun Group Medical Scheme, a restricted membership scheme administered by Discovery Health. The scheme offers hospital, chronic illness and day-to-day cover Risk and insured benefits Arising through membership of the group's retirement funds, death, disability and funeral benefits are made available to divisions and staff entitled thereto	Annual cash incentive STIs are capped per broadband level and in terms of pre-approved tables in accordance with the size and nature of the unit Measurement for STIs include unit or group financial and personal performance, where relevant. STI, if awarded, are paid in May of each year Staff bonuses, if awarded, are determined in December and are capped STIs and bonuses are discretionary	Share appreciation bonus plan The essential elements of the plan are a "phantom" version of a share scheme where each notional share is in effect linked to an underlying share in Tsogo Sun, designed to align the interests of participants with those of the company's shareholders Annual allocations of appreciation units at 10% below market price (seven-day VWAP) are made to selected senior managers (linked to specific positions and cost to company). These vest and are available to be settled on the third anniversary of the date of allocation but must be exercised by the fourth anniversary of the date of allocation (sixth anniversary of the date of allocation for allotments made prior to March 2022), or they will lapse. On settlement, the value accruing to participants will be the full appreciation of Tsogo Sun's share price over the allocation price, plus dividends from the date of allotment to the date of exercise of the option, which value will be settled in cash. The allocations at market price result in a base performance hurdle as there is only value if the share price appreciates

Remuneration report

Remuneration implementation report

NON-EXECUTIVE DIRECTORS' REMUNERATION

Non-executive directors are paid a fixed annual fee for their services as directors and for their services provided as members of the board committees. These fixed annual fees per director vary depending on their role within the committees and reflect the market dynamics and demands being made on each individual. Payment of these fees is made quarterly, in arrears. The fees are set at levels that will attract and retain the calibre of directors necessary to contribute to a highly effective board. Non-executive directors do not qualify for participation in any bonus or incentive schemes.

The proposed fees, excluding VAT where applicable, for the ensuing period from 1 October 2025 and until the next AGM are as set out below:

Role	Proposed fees 2025/2026 R'000	Fees 2024/2025 R'000
Chairperson of the board (all inclusive)	1 068	1 374
Lead independent non-executive and member of all committees (all inclusive)	576	814
Non-executive director	312	398
Chairperson of the audit and risk committee	180	204
Chairperson of the HR and remuneration committee	156	178
Chairperson of social and ethics committee	54	107
Member of audit and risk committee	90	52
Member of the HR and remuneration committee	36	37
Member of the social and ethics committee	24	37
Total calculated non-executive director fees	3 468	4 864

Fees paid for the year ended 31 March:

Directors' fees for the year ended 31 March	2025 R'000	2024 R'000
JA Copelyn	1 327	1 218
MJA Golding	385	353
BA Mabuza	787	723
F Mall	582	534
VE Mphande	456	417
Y Shaik	593	544
RD Watson	574	524
Total non-executive director fees paid	4 704	4 313

EXECUTIVE DIRECTORS' AND PRESCRIBED OFFICERS' REMUNERATION

Remuneration

The remuneration disclosure is based on the IoDSA guidance issued in November 2017 on remuneration disclosure in accordance with King IV and presents the remuneration for executive management made up of the executive directors and prescribed officers.

	2025			2024		
	CG du Toit R'000	G Lunga R'000	Total R'000	CG du Toit R'000	G Lunga R'000	Total R'000
Executive directors						
Salary	9 216	3 017	12 233	8 575	2 817	11 392
Pension fund contributions	350	350	700	350	350	700
Other benefits	217	193	410	189	175	364
Current year STI accrued	5 313	300	5 613	6 750	1 000	7 750
Total single figure of remuneration	15 096	3 860	18 956	15 864	4 342	20 206
Current year STI accrued not yet settled	(5 313)	(300)	(5 613)	(6 750)	(1 000)	(7 750)
Prior year STI accrual settled	6 750	1 000	7 750	5 525	1 200	6 725
Settlement of cash-based LTI	23 938	348	24 286	17 640	8 820	26 460
Financial statement remuneration⁽¹⁾	40 471	4 908	45 379	32 279	13 362	45 641

	2025				2024			
	B Mogiba ⁽²⁾ R'000	S van Vuuren ⁽³⁾ R'000	C Wannell ⁽⁴⁾ R'000	Total R'000	B Mogiba ⁽²⁾ R'000	S van Vuuren ⁽³⁾ R'000	C Wannell ⁽⁴⁾ R'000	Total R'000
Other key management and prescribed officers								
Salary	3 171	2 078	1 880	7 129	3 000	1 702	1 711	6 413
Pension fund contributions	464	393	136	993	438	86	210	734
Other benefits	26	182	147	355	26	14	109	149
Current year STI accrued	1 556	950	580	3 086	1 220	1 000	600	2 820
Total single figure of remuneration	5 217	3 603	2 743	11 563	4 684	2 802	2 630	10 116
Current year STI accrued not yet settled	(1 556)	(950)	(580)	(3 086)	(1 220)	(1 000)	(600)	(2 820)
Prior year STI accrual settled	1 220	1 000	600	2 820	1 950	600	600	3 150
Settlement of cash-based LTI	940	348	348	1 636	7 938	2 646	2 646	13 230
Financial statement remuneration⁽¹⁾	5 821	4 001	3 111	12 933	13 352	5 048	5 276	23 676

⁽¹⁾ As per 2025 consolidated annual financial statements

⁽²⁾ CEO – VSlots

⁽³⁾ Director of Human Resources (including daily operations) – Group

⁽⁴⁾ Legal Manager and representative of the Company Secretary – Group

Remuneration report *continued*

Remuneration implementation report *continued*

Short-term incentive

The total STI accrued for the year ended 31 March 2025 and paid in May 2025 amounted to R62.5 million (2024: R80 million). The HR and remuneration committee, in their recommendation to the board, *inter alia*, took into account the lower adjusted EBITDA and headline earnings in general, the relative solid performance of the LPM division and the tough operating conditions. Better performing units or exceptional performing managers were awarded appropriate higher STI multiples compared to others.

The total STI in terms of the tables and with the applicable caps, amounts to approximately 2% (prior year 2%) of EBITDA and 4% (prior year 5%) of headline earnings. STI is appropriately monitored to be commensurate with earnings and strategic objectives.

The Chairperson of the board assesses the CEO's performance in line with key performance criteria and framework (financial such as

adjusted EBITDA, headline earnings achieved, cash generation, capital cash allocation, net interest-bearing debt and specific strategic objectives for the year), as well as assessing the achievements for the financial year (eg progress with specific projects) and personal performance. Hereafter it is considered by the HR and remuneration committee and recommended to and approved by the board.

The CEO's STI percentage award for 2025 of 55% was 20% (21% in absolute value terms) lower than the 75% for 2024. The lower award is a function of the lower financial results and projects not yet delivering an appropriate yield or progress.

Long-term incentive liability – cash-settled

The following table summarises details of the Tsogo Sun Group Share Appreciation Bonus Plan units awarded to participants per financial year, the units vested at the end of the year and expiry dates of each allocation:

Grant date	Appreciation units granted – not surrendered		Appreciation units granted and not vested		Strike price R	Appreciation units vested and still outstanding			Liability 2025 Rm	Liability 2024 Rm
	2025	2024	2025	2024		2025	2024	Expiry date		
1 April 2018	–	124 584	–	–	24.08	–	124 584	31 March 2024	–	–
12 December 2019	970 425	970 425	–	–	10.82	970 425	970 425	11 December 2025	1	5
18 December 2020	300 000	3 020 000	–	–	5.20	300 000	3 020 000	17 December 2026	3	35
16 March 2022 ⁽¹⁾	7 200 000	12 800 000	–	12 800 000	9.61	7 200 000	–	15 March 2026	17	52
1 March 2023 ⁽¹⁾	9 550 000	10 900 000	9 550 000	10 900 000	10.67	–	–	28 February 2027	12	21
15 March 2024 ⁽¹⁾	13 850 000	15 250 000	13 850 000	15 250 000	9.92	–	–	14 March 2028	13	2
At 31 March	31 870 425	43 065 009	23 400 000	38 950 000		8 470 425	4 115 009		46	115
Share price utilised to value the liability at 31 March									R8.25	R10.88

⁽¹⁾ Appreciation units allocated from the 2022 financial year expire four years after the grant date

The following table summarises details of the units awarded to executive directors and prescribed officers:

		Appreciation units granted and not vested			Appreciation units vested and still outstanding			Provision	Provision
Grant date		2025	2024	Strike price R	2025	2024	Expiry date	2025 R'000	2024 R'000
Executive directors									
CG du Toit	18 December 2020	–	–	5.20	–	2 500 000	17 December 2026	–	29 320
	16 March 2022	–	1 550 000	9.61	500 000	–	15 March 2026	690	6 271
	1 March 2023	1 500 000	1 500 000	10.67	–	–	28 February 2027	1 034	2 901
	15 March 2024	2 700 000	2 700 000	9.92	–	–	14 March 2028	1 404	265
G Lunga	16 March 2022	–	300 000	9.61	–	–	15 March 2026	–	1 214
	1 March 2023	300 000	300 000	10.67	–	–	28 February 2027	207	580
	15 March 2024	800 000	800 000	9.92	–	–	14 March 2028	416	79
Total		5 300 000	7 150 000		500 000	2 500 000		3 751	40 630
Other key management and prescribed officers									
B Mogiba	18 December 2020	–	–	5.20	–	100 000	17 December 2026	–	1 173
	16 March 2022	–	750 000	9.61	750 000	–	15 March 2026	1 035	3 034
	1 March 2023	200 000	200 000	10.67	–	–	28 February 2027	138	387
	15 March 2024	600 000	600 000	9.92	–	–	14 March 2028	312	59
S van Vuuren	16 March 2022	–	300 000	9.61	–	–	15 March 2026	–	1 214
	1 March 2023	250 000	250 000	10.67	–	–	28 February 2027	172	483
	15 March 2024	450 000	450 000	9.92	–	–	14 March 2028	234	44
C Wannell	16 March 2022	–	300 000	9.61	–	–	15 March 2026	–	1 214
	1 March 2023	200 000	200 000	10.67	–	–	28 February 2027	138	387
	15 March 2024	300 000	300 000	9.92	–	–	14 March 2028	156	29
Total		2 000 000	3 350 000		750 000	100 000		2 185	8 024

Candidates proposed for election to the board

In accordance with the processes set out in the company's board nomination and board diversity policies, and with due regard to the recommendations of the HR and remuneration committee, the board has approved the nomination of the following two candidates for election as directors of the company (both of whom are in the full-time employ of the group and serve on the boards of most of the subsidiary companies within the group's casino division) with effect from 1 September 2025:



E LOUBSER (36)
CA(SA)

Egbert Loubser is recommended for election to the board as an executive director of the company to serve as its financial director.

Key skills and experience

Egbert is a qualified Chartered Accountant who completed his articles with KPMG South Africa before joining KPMG Bermuda in the financial services practice. He joined the Tsogo Sun group in 2018 through one of its subsidiaries as Financial Manager and has since taken on various head office responsibilities including Finance, Treasury, Risk, Insurance, Internal Audit, Employee Benefits, B-BBEE and other corporate governance roles. Egbert serves as director on the boards of most of the subsidiaries within the casino division of the Tsogo Sun group.



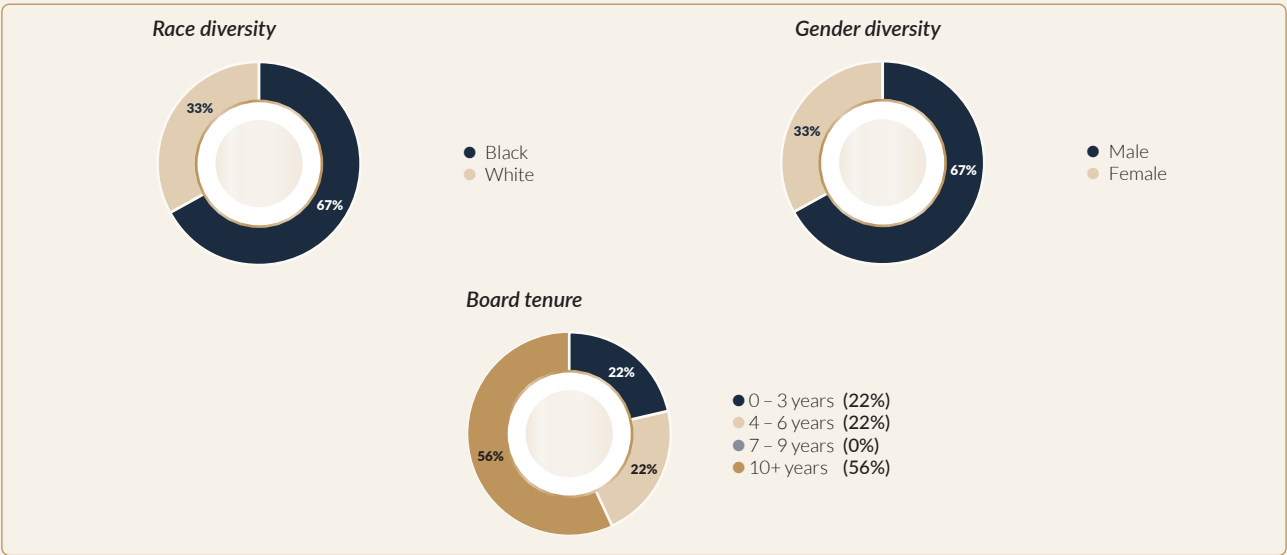
S VAN VUUREN (43)
National Diploma:
Tourism Management

Santha van Vuuren is recommended for election to the board as an executive director of the company.

Key skills and experience

Santha has 23 years of experience in the Hospitality Industry, including Operations Management, Food and Beverage Management, Strategic Human Resource Management, Strategy Implementation and Management, Learning and Development, Payroll, Industrial Relations and Customer Services. She joined the Tsogo Sun group in 2017 through one of its subsidiaries and currently serves as Director of Human Resources (including daily operations) – Group, as well as director on the boards of most of the subsidiaries within the casino division of the Tsogo Sun group.

If the election of the above two candidates to the board of Tsogo Sun are approved by shareholders, the board profile as at 1 September 2025 will be as follows:



Analysis of shareholding

as at 31 March 2025

	Number of shareholders	%	Number of shares	%
Portfolio size				
Range				
1 – 1 000	4 794	69.03	915 157	0.09
1 001 – 5 000	1 017	14.64	2 502 080	0.24
5 001 – 10 000	300	4.32	2 332 357	0.22
10 001 – 50 000	359	5.17	9 020 296	0.87
50 001 – 100 000	97	1.40	6 796 615	0.65
100 001 – and more	378	5.44	1 021 030 311	97.93
	6 945	100.00	1 042 596 816	100.00
Shareholder spread				
Public	6 941	99.94	497 569 467	47.73
Individuals	6 036	86.91	6 947 032	0.67
Banks and insurance companies	32	0.46	33 934 156	3.25
Pension funds and medical aid societies	227	3.27	79 680 360	7.64
Collective investment schemes and mutual funds	176	2.53	240 715 759	23.10
Other corporate bodies	470	6.77	136 292 160	13.07
Non-public	4	0.06	545 027 349	52.27
Directors ⁽¹⁾	2	0.03	23 059 454	2.21
Controlling shareholder ⁽²⁾	2	0.03	521 967 895	50.06
	6 945	100.00	1 042 596 816	100.00

	Number of shares	%
Major shareholders owning 1% or more of total number of shares in issue		
Hosken Consolidated Investments Limited ⁽²⁾	521 967 895	50.06
Allan Gray Balanced Fund	59 778 020	5.73
SBSA ITF Mandg SA Equity Fund	50 458 646	4.84
Alexander Forbes Investments Limited	34 717 275	3.33
Ninety One Value Fund	27 893 890	2.68
Citiclient Nominees No 8 NY GW	19 577 919	1.88
Aylett Equity Prescient Fund	18 177 155	1.74
Geomer Investments Proprietary Limited	15 872 978	1.52
Standard Bank Group Retirement Fund	15 816 436	1.52
Old Mutual Life Assurance	14 746 306	1.41

⁽¹⁾ At 31 March 2025, 6 946 560 shares were indirectly held (2024: 6 946 560 shares indirectly held) by JA Copelyn, non-executive director and Chairperson and 16 112 894 shares indirectly held (2024: 16 112 894 shares indirectly held) by MJA Golding, non-executive director. There has been no change to directors' shareholdings between the reporting date and the date of these consolidated financial statements

⁽²⁾ At 31 March 2025, 520 114 404 shares (49.89%) were beneficially held by Hosken Consolidated Investments Limited ("HCI") indirectly through TIH Prefco (RF) Proprietary Limited and 1 853 491 shares (0.17%) were beneficially held by HCI indirectly through Tsogo Investment Holding Company Proprietary Limited

	Number of shares
Treasury shares	
Treasury shares allocated as part of the executive facility – refer to note 35.1 to the consolidated financial statements	2 873 786 ⁽¹⁾

⁽¹⁾ The 2 873 786 shares comprising the subject matter of the executive facility have been classified as treasury shares for the purposes of IFRS 2 Share-based Payments, but are not treasury shares as defined in the JSE Limited Listings Requirements, and as such, the votes of such shares will be taken into account for purposes of any resolutions proposed which are subject to the JSE Limited Listings Requirements

Notice of annual general meeting

TSOGO SUN CASINOS . HOTELS

TSOGO SUN LIMITED

Incorporated in the Republic of South Africa

Registration number 1989/002108/06

JSE share code: TSG ISIN: ZAE00273116

("Tsogo Sun" or "the company")

Notice is hereby given to the Tsogo Sun shareholders ("shareholders") that the 2025 annual general meeting of the company ("2025 AGM") will be held in the main boardroom of Hosken Consolidated Investments Limited at Suite 801, 76 Regent Road, Sea Point, Cape Town, 8005 at 12:00 (South African Standard Time) on Friday, 29 August 2025, for the purpose of considering the following business to be transacted and, if deemed fit, passing with or without modification, the ordinary resolutions, special resolutions and non-binding advisory endorsements set out in this notice ("the resolutions"). The proceedings will be held in English.

The quorum requirement for the 2025 AGM is sufficient persons being present to exercise, in aggregate, at least 25% of all voting rights that are entitled to be exercised on the resolutions, provided that at least three shareholders are present in person or represented at the 2025 AGM.

ATTENDANCE AND PARTICIPATION IN THE 2025 AGM

Shareholders who hold certificated shares, and shareholders who hold dematerialised Tsogo Sun shares registered in their own name, and who are registered as shareholders on Friday, 15 August 2025, are entitled to attend, participate in and vote at the 2025 AGM.

Shareholders who hold dematerialised Tsogo Sun shares (other than dematerialised Tsogo Sun shares which are registered in their own name), and who are registered as such on Friday, 15 August 2025, who wish to personally attend, speak and vote at the 2025 AGM, or to send a proxy to represent their interests thereat, must inform their Central Securities Depository Participant ("CSDP") or broker timeously thereof in accordance with the custody agreement between such dematerialised shareholders and their CSDP or broker. The CSDP or broker should then issue such dematerialised shareholders with the necessary letter of representation for such dematerialised shareholders or their proxy to personally attend, speak and vote at the 2025 AGM.

Shareholders who hold dematerialised Tsogo Sun shares (other than dematerialised Tsogo Sun shares which are registered in their own name) who do not wish to personally attend the 2025 AGM or to send a proxy to represent their interests thereat, should be contacted by their CSDP or broker for such CSDP or broker to ascertain how such dematerialised shareholder(s) wish the voting rights attaching to their Tsogo Sun shares to be voted at the 2025 AGM, and their CSDP or broker should thereafter cast the vote in accordance with such instructions. If you hold dematerialised Tsogo Sun shares (other than dematerialised Tsogo Sun shares which are registered in your own name), and your CSDP or broker has not contacted you, you are advised to contact your CSDP or broker and to provide them with your voting instructions. If your CSDP or broker does not obtain voting instructions from you, your CSDP or broker will be obliged to act in accordance with the mandate contained in the custody agreement between you and your CSDP or broker.

IDENTIFICATION

All meeting participants will be required to provide proof of identification to the reasonable satisfaction of the Chairperson of the 2025 AGM. Forms of identification include valid identity cards or documents, driving licences and/or passports. If in doubt as to whether any document will be regarded as satisfactory proof of identification, meeting participants should contact the transfer secretaries of the company, JSE Investor Services Proprietary Limited, for guidance.

PROXIES

Shareholders entitled to attend and vote in person at the 2025 AGM may appoint one or more proxies to attend, speak and vote thereat in their stead. A proxy need not be a shareholder of the company. A form of proxy (yellow), which sets out the relevant instructions for its completion, is enclosed for use by shareholders holding certificated shares and shareholders holding dematerialised shares registered in their own name who wish to be represented at the 2025 AGM. Completion of a form of proxy (yellow) by a shareholder will not preclude such shareholder from attending and voting (in preference to such shareholder's proxy) at the AGM.

Forms of proxy (yellow) and the authority (if any) under which they are signed must reach the transfer secretaries of the company, JSE Investor Services Proprietary Limited, at the addresses given below, to be received by them preferably by no later than 17:00 on Wednesday, 27 August 2025. Shareholders who hold certificated shares, and shareholders who hold dematerialised shares registered in their own name, will also be entitled to deliver a completed form of proxy (yellow) in person to the Chairperson at the 2025 AGM.

VOTING

An ordinary resolution requires the support of more than 50% (fifty percent) of the voting rights exercised on such ordinary resolution to be adopted, and a special resolution requires the support of at least 75% (seventy-five percent) of the voting rights exercised on such special resolution in order to be adopted.

In terms of the Listings Requirements of the JSE Limited ("JSE Listings Requirements"), equity securities of the company held by a share trust or scheme established by the company, where such securities are controlled by the company from a voting perspective, constitute "treasury shares" and will not have their votes at the AGM taken into account for the purposes of adopting the resolutions in terms of the JSE Listings Requirements.

Voting on the resolutions will be conducted by way of a poll. In this regard, every shareholder present in person or represented by proxy shall have one vote for every Tsogo Sun share held by such shareholder.

RECORD DATES

The date on which shareholders must have been recorded as such in Tsogo Sun's securities register for purposes of being entitled to receive this notice was Friday, 18 July 2025.

The date on which shareholders must be recorded as such in the Tsogo Sun securities register for purposes of being entitled to attend and vote at the AGM is Friday, 15 August 2025, with the last day to trade being Tuesday, 12 August 2025.

AGENDA

1 PRESENTATION OF ANNUAL FINANCIAL STATEMENTS AND REPORTS

The consolidated audited financial statements of the company and its subsidiaries, including the reports of the directors, the audit and risk committee and the independent auditors, for the year ended 31 March 2025 ("the AFS") are available on the company's website at <https://www.tsogosun.com/investors> and will be presented to shareholders as required in terms of sections 30(3)(d) and 61(8)(a)(ii) of the Companies Act, 71 of 2008, as amended ("Companies Act").

2 PRESENTATION OF THE REPORT-BACK OF THE SOCIAL AND ETHICS COMMITTEE

The report of the social and ethics committee included with this notice is available on the company's website at <https://www.tsogosun.com/investors> and will be presented to shareholders as required in terms of section 61(8)(a)(iv) of the Companies Act (which provision came into effect on 27 December 2024) and regulation 43(5)(c) of the Companies Regulations, 2011 promulgated under the Companies Act ("Companies Regulations").

3 PRESENTATION OF THE REMUNERATION IMPLEMENTATION REPORT

The Tsogo Sun group's ("group") remuneration implementation report included with this notice is available on the company's website at <https://www.tsogosun.com/investors> and will be presented to shareholders as required in terms of section 61(8)(a)(v) of the Companies Act (which provision came into effect on 27 December 2024).

ORDINARY RESOLUTIONS

Shareholders are requested to consider, and if deemed fit, to pass, with or without modification, the following ordinary resolutions:

4 RE-APPOINTMENT OF AUDITORS

In terms of section 90(1) (as read with section 61(8)(c)(i)) of the Companies Act, each year at its annual general meeting, the company must appoint an auditor who satisfies the requirements of section 90(2) of the Companies Act.

As proposed by ordinary resolution number 1, the board and the audit and risk committee have recommended Deloitte & Touche for re-appointment as the registered external auditors of the company until the next AGM, subject to shareholder approval as required in terms of section 90(1) of the Companies Act.

The company's audit and risk committee considered the independence of Deloitte & Touche in accordance with the Companies Act and is satisfied that Deloitte & Touche is independent as contemplated by the Companies Act.

Deloitte & Touche has indicated its willingness to accept the appointment.

Ordinary resolution 1

Resolved as an ordinary resolution that Deloitte & Touche be and are hereby appointed as independent external auditors of the company until the conclusion of the next annual general meeting of the company.

5 ELECTION OF NEW DIRECTORS AND RE-ELECTION OF DIRECTORS WHO RETIRE BY ROTATION BY SEPARATE RESOLUTIONS

In accordance with the processes set out in the company's board nomination and board diversity policies, and with due regard to the recommendations of the HR and remuneration committee of the company, the board has approved the nomination of the following two candidates for election as directors of the company (both of whom are in the full time employ of the group and serve on the boards of most of the subsidiary companies within the group's casino division):

- E Loubser, who has been recommended for election as an executive director of the company to serve as its Financial Director; and
- S van Vuuren, who has been recommended for election as an executive director of the company,

and as such, it is proposed that the above two candidates be elected by shareholders as directors of the company with effect from 1 September 2025 by way of separate resolutions.

Summarised curricula vitae in respect of E Loubser and S van Vuuren are included on page 40 of this notice.

Notice of annual general meeting *continued*

Further, in accordance with the company's memorandum of incorporation ("the Mol"), one-third of the company's non-executive directors are required to retire at each annual general meeting of the company and, if eligible, may offer themselves for re-election. The non-executive directors to retire at each annual general meeting of the company are firstly those appointed to the board since the last annual general meeting of the company to fill a vacancy or as an addition to the board, and secondly those who have been in office the longest since their election or last re-election by shareholders, as the case may be. Each of JA Copelyn, F Mall and Y Shaik, comprising one-third of the non-executive directors of the company will retire by rotation from office in accordance with the requirements of the Mol. JA Copelyn and Y Shaik have offered themselves for re-election as directors of the company, while F Mall has not offered herself for re-election as a director of the company. Accordingly, it is proposed by way of separate resolutions, to re-elect JA Copelyn and Y Shaik as directors of the company.

Summarised curricula vitae, in respect of JA Copelyn and Y Shaik are included on pages 22 and 24 respectively of this notice.

5.1 Ordinary resolution 2.1

Resolved as an ordinary resolution that E Loubser be and is hereby elected as an executive director of the company and its financial director with effect from 1 September 2025.

5.2 Ordinary resolution 2.2

Resolved as an ordinary resolution that S van Vuuren be and is hereby elected as an executive director of the company with effect from 1 September 2025.

5.3 Ordinary resolution 2.3

Resolved as an ordinary resolution that JA Copelyn, who retires by rotation in accordance with the Mol, be and is hereby re-elected as a non-executive director of the company.

5.4 Ordinary resolution 2.4

Resolved as an ordinary resolution that Y Shaik, who retires by rotation in accordance with the Mol, be and is hereby re-elected as a non-executive director of the company.

6 ELECTION AND RE-ELECTION OF MEMBERS TO SERVE ON THE AUDIT AND RISK COMMITTEE BY SEPARATE RESOLUTIONS

In terms of sections 61(8)(c)(ii) and 94(2) of the Companies Act, and the King IV Report on Corporate Governance in South Africa™* ("King IV"), the shareholders of a public company must elect an audit committee comprising at least three members at each annual general meeting of such company. In terms of the Companies Regulations, at least one-third of the members of a company's audit committee at a 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 has allocated the oversight of risk governance to the responsibilities of its audit committee which fulfils the function of both an audit committee and a risk committee.

The board, having satisfied itself of the independence, qualifications, skills, experience and expertise of MJA Golding, who currently serves as an independent non-executive director of the company, recommends his appointment to serve as a member and the chair of the audit and risk committee of the company with effect from the close of the 2025 AGM, to fill the vacancy arising.

In addition, having satisfied itself of the independence, qualifications, skills, experience and expertise of BA Mabuza and RD Watson, who currently serve as members of the company's audit and risk committee, the board recommends their re-election as members of the company's audit and risk committee. Each of BA Mabuza and RD Watson are eligible, and have offered themselves for re-election as members of the company's audit and risk committee.

Summarised curricula vitae, in respect of MJA Golding, BA Mabuza and RD Watson are included on pages 23 and 24 of this notice.

6.1 Ordinary resolution 3.1

Resolved as an ordinary resolution that MJA Golding be and is hereby elected by the shareholders of the company to serve as a member and the Chairperson of the company's audit and risk committee in terms of section 94(2) of the Companies Act until the conclusion of the next annual general meeting of the company.

6.2 Ordinary resolution 3.2

Resolved as an ordinary resolution that BA Mabuza be and is hereby re-elected by the shareholders of the company to serve as a member of the company's audit and risk committee in terms of section 94(2) of the Companies Act until the conclusion of the next annual general meeting of the company.

6.3 Ordinary resolution 3.3

Resolved as an ordinary resolution that RD Watson be and is hereby re-elected by the shareholders of the company to serve as a member of the company's audit and risk committee in terms of section 94(2) of the Companies Act until the conclusion of the next annual general meeting of the company.

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7 ELECTION OF MEMBERS TO SERVE ON THE SOCIAL AND ETHICS COMMITTEE BY SEPARATE RESOLUTIONS

In terms of sections 61(8)(c)(iii) and 72(9A)(a) of the Companies Act (which provisions came into effect on 27 December 2024), the shareholders of a public company must elect a social and ethics committee at each annual general meeting of such company. In terms of 72(7A)(a) of the Companies Act, a public company's social and ethics committee must comprise not less than three members, the majority of whom must be non-executive directors who have not been involved in the day-to-day management of the business at any time during the previous three years.

The company's social and ethics committee currently comprises RD Watson, BA Mabuza, VE Mphande and Y Shaik. Y Shaik will be stepping down as a member of the social and ethics committee with effect from the close of the 2025 AGM. The board, having satisfied itself that RD Watson, BA Mabuza, and VE Mphande collectively meet the committee composition and other criteria stipulated in section 72(7A)(a) of the Companies Act, recommends their election to serve as members of the company's social and ethics committee. Each of RD Watson, BA Mabuza and VE Mphande are eligible and have offered themselves for election as members of the company's social and ethics committee.

Summarised curricula vitae, in respect of RD Watson, BA Mabuza and VE Mphande are included on pages 23 and 24 of this notice.

7.1 Ordinary resolution 4.1

Resolved as an ordinary resolution that RD Watson be and is hereby elected by the shareholders of the company to serve as a member and the Chairperson of the company's social and ethics committee in terms of section 72(9A)(a) of the Companies Act until the conclusion of the next annual general meeting of the company.

7.2 Ordinary resolution 4.2

Resolved as an ordinary resolution that BA Mabuza be and is hereby elected by the shareholders of the company to serve as a member of the company's social and ethics committee in terms of section 72(9A)(a) of the Companies Act until the conclusion of the next annual general meeting of the company.

7.3 Ordinary resolution 4.3

Resolved as an ordinary resolution that VE Mphande be and is hereby elected by the shareholders of the company to serve as a member of the company's social and ethics committee in terms of section 72(9A)(a) of the Companies Act until the conclusion of the next annual general meeting of the company.

8 GENERAL AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE AUTHORISED BUT UNISSUED ORDINARY SHARES

In terms of the Mol, shareholders may authorise the directors of the company to allot and issue authorised but unissued shares as the directors at their discretion see fit, but at all times subject to the Mol, the Companies Act and the JSE Listings Requirements. The directors of the company 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 puts the company in an advantageous position at the time of negotiations and allows the company to protect its cash resources.

It is noted that this resolution does not grant the directors of the company the authority to issue shares for cash (whether by way of a general issue of shares for cash or a specific issue of shares for cash) where the JSE Listings Requirements or the Companies Act require an additional approval to be granted. Rather, this resolution is primarily included to allow the company to implement acquisition issues and rights offers, neither of which require the approval of shareholders in terms of the JSE Listings Requirements, but only insofar as the JSE Listings Requirements and the Companies Act do not require additional approvals for such actions.

Ordinary resolution 5

Resolved as an ordinary resolution that, subject to the Mol, the Companies Act and the JSE Listings Requirements, if and to the extent applicable, the directors of the company are, as a general authority and approval, authorised as they in their discretion deem fit, to allot and issue the authorised but unissued ordinary shares in the share capital of the company to such person(s) and upon such terms and conditions as the directors may determine, such authority to remain valid until the commencement of the next annual general meeting of the company provided that it will not extend beyond 15 months from the date on which this resolution is passed.

Notice of annual general meeting *continued*

9 NON-BINDING ADVISORY VOTE ON THE GROUP'S REMUNERATION POLICY AND REMUNERATION IMPLEMENTATION REPORT

In terms of principle 14 of King IV and paragraph 3.84(j) of the JSE Listings Requirements, the group's remuneration policy and remuneration implementation report must be tabled to the shareholders of the company at each annual general meeting of the company for consideration and endorsement on a non-binding advisory basis.

The group's remuneration policy and remuneration implementation report are included with this notice, will be presented to shareholders and will be submitted for endorsement by shareholders by separate non-binding advisory votes at the 2025 AGM.

In the event that 25% (twenty-five percent) or more of the voting rights exercised on the non-binding advisory endorsements are cast against the remuneration policy, the remuneration implementation report or both, the board commits to implementing the process of consultation with shareholders detailed in the remuneration policy read together with King IV. Details of the manner and timing of this process (if applicable) will be released with the 2025 AGM voting results announcement.

9.1 Advisory endorsement 1

Resolved, on a non-binding advisory basis, that shareholders endorse the group's remuneration policy (excluding the remuneration of the non-executive directors for their services as directors and/or as members of the board committees) set out in the notice convening the annual general meeting of the company at which this non-binding advisory endorsement was proposed.

9.2 Advisory endorsement 2

Resolved, on a non-binding advisory basis, that shareholders endorse the group's remuneration implementation report set out in the notice convening the annual general meeting of the company at which this non-binding advisory endorsement was proposed.

10 IMPLEMENTATION OF RESOLUTIONS

Ordinary resolution 6

Resolved as an ordinary resolution to authorise any director of the company, any person(s) that the directors of the company have validly delegated their authority to for this purpose, and/or a duly appointed representative of the Company Secretary, to give effect to and implement all ordinary resolutions and special resolutions duly passed at the annual general meeting of the company at which this resolution was proposed, and that any director of the company, any person(s) that the directors of the company have validly delegated their authority to, and/or such representative of the Company Secretary, be and is hereby authorised to sign all such documents and to do all such things as may be necessary to give effect to and implement such ordinary resolutions and special resolutions.

SPECIAL RESOLUTIONS

Shareholders are requested to consider, and if deemed fit, to pass, with or without modification, the following special resolutions:

11 NON-EXECUTIVE DIRECTORS' FEES

The fees proposed to be paid to the non-executive directors of the company for their services as directors of the company and/or as members of the board committees are set out in the remuneration policy and remuneration implementation report included with this notice.

Special resolution 1

Resolved as a special resolution in terms of the Mol and sections 66(8) and 66(9) of the Companies Act that the proposed fees payable to the non-executive directors of the company for their services as directors of the company and/or as members of the board committees, set out in the group's remuneration policy and remuneration implementation report included with the notice convening the annual general meeting of the company at which this special resolution was proposed, be and are hereby approved for the period from 1 October 2025 until the conclusion of the next annual general meeting of the company.

The reason for special resolution 1 is that in order to comply with the requirements of section 65(11)(b), read with sections 66(8) and (9) of the Companies Act, remuneration may only be paid to directors for their services as directors in accordance with a special resolution approved by the shareholders, and if not prohibited in terms of a company's Mol.

The effect of special resolution 1, if passed and becoming effective, is that the non-executive directors of the company will be entitled to receive the proposed fees set out in the group's remuneration policy and remuneration implementation report included with this notice, for the period from 1 October 2025 until the conclusion of the next annual general meeting of the company.

12 GENERAL AUTHORITY TO ACQUIRE SHARES IN THE COMPANY

The directors consider that a general authority for the company and/or any of its subsidiaries to acquire ordinary shares issued by the company should be put in place to facilitate the repurchase of securities should an opportunity present itself that would be in the best interests of the company and its shareholders in the ensuing year.

Special resolution 2

Resolved as a special resolution that the company and/or any of its subsidiaries be and are hereby authorised, by way of a general authority and approval in terms of the JSE Listings Requirements, to acquire 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 Mol of the company or the subsidiary (as the case may be), the Companies Act and the JSE Listings Requirements, each as presently constituted and as amended from time to time, and provided that:

- this general authority will only be valid until the commencement of the next annual general meeting of the company, provided that it will not extend beyond 15 months from the date on which this special resolution is passed;
- all acquisition(s) under this general authority shall be effected through the order book operated by the JSE Limited ("JSE") trading system and done without any prior understanding or arrangement between the company and the counterparty;
- acquisition(s) under this general authority may not, in aggregate in any one financial year, exceed 15% (fifteen percent) of the company's issued ordinary share capital, and the subsidiaries of the company may not collectively hold more than 10% (ten percent) of the company's issued shares at any one time;
- no acquisition under this general authority may be made at a price which is more than 10% (ten percent) above the weighted average traded price of the ordinary shares of the company for the five business days immediately preceding the date of such acquisition. The JSE shall be consulted for a ruling if the company's ordinary shares have not traded in such five-business-day period;
- no acquisition under this general authority may 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 in the company 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;
- subsidiaries of the company which hold shares in the company shall not, in terms of section 48(2)(b)(ii) of the Companies Act, be entitled to exercise voting rights on any resolutions proposed by the company in respect of such shares;
- an announcement, giving such details as may be required in terms of the JSE Listings Requirements, shall be published when the company or its subsidiaries have, on a cumulative basis, acquired ordinary shares in the company which constitute 3% (three percent) of the number of ordinary shares in issue (at the time that this general authority was granted) and for each 3% (three percent) in aggregate of such number of ordinary shares acquired thereafter;
- the company may only appoint one agent at any point in time to effect any such acquisition(s) on the company's behalf;
- no acquisition under this general authority may be effected unless a resolution by the board of directors of the company ("board") authorising such acquisition has been passed in accordance with the requirements of the Companies Act, stating that the board has applied the solvency and liquidity test as set out in section 4 of the Companies Act, and has reasonably concluded that the company and its subsidiaries will satisfy the solvency and liquidity test immediately after such acquisition and that, since the test was performed, there have been no material changes to the financial position of the company and its subsidiaries; and
- the pre-approval by the JSE of any derivative transaction that may or will result in the acquisition of shares in terms of this general authority is obtained.

The reason for and effect of special resolution 2, if passed and becoming effective, is to grant the company and its subsidiaries a general authority, subject to the JSE Listings Requirements, for the company and/or a subsidiary of the company to acquire ordinary shares in the company which are in issue from time to time.

Having considered the impact of an acquisition by the company and/or any of its subsidiaries of the maximum number of issued shares in the company as is permissible under this general authority, the directors of the company are satisfied that, if such acquisition were implemented:

- the company and its subsidiaries are able to pay their debts in the ordinary course for a period of 12 months after the date of this notice;
- the assets of the company and its subsidiaries will be in excess of the liabilities of the company and its subsidiaries for a period of 12 months after the date of this notice. For this purpose, the assets and liabilities will be recognised and measured in accordance with the accounting policies used in the audited consolidated annual financial statements of the group for the year ended 31 March 2025, which comply with the Companies Act;
- the share capital and reserves of the company and its subsidiaries will be adequate for the ordinary course of business purposes for a period of 12 months after the date of this notice; and
- the working capital of the company and its subsidiaries will be adequate for ordinary business purposes for a period of 12 months after the date of this notice.

Notice of annual general meeting *continued*

For the purposes of considering special resolution number 2, and in compliance with the JSE Listings Requirements, particulars of the major shareholders of the company are included on page 41 of this notice, and the share capital of the company as at 31 March 2025 was as follows:

Authorised

1 200 000 000 ordinary shares having a par value of 2 cents per share.
20 000 000 preference shares of no par value.

Issued

1 042 596 816 ordinary shares having a par value of 2 cents per share.

Directors' responsibility statement

The directors of the company, whose names are included in this notice:

- collectively and individually accept full responsibility for the accuracy of the information pertaining to special resolution 2; 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, that all reasonable enquiries to ascertain such facts have been made, and that this notice contains all information in relation to special resolution 2 required by the JSE Listings Requirements.

Material changes

No material changes in the financial position or trading of the company and its subsidiaries have occurred since the date of signature of the audited annual financial statements for the year ended 31 March 2025 and the date of this notice.

13 FINANCIAL ASSISTANCE IN TERMS OF SECTIONS 44 AND 45 OF THE COMPANIES ACT

Special resolution 3

Resolved as a special resolution to authorise the directors of the company, during the period of two years commencing on the date of the adoption of this special resolution 3, in terms of and subject to the provisions of sections 44 and 45 of the Companies Act, to cause the company to provide direct or indirect financial assistance by way of loan, guarantee, the provision of security or otherwise, to or for the benefit of:

- any of its present or future subsidiaries and/or any other company or corporation that is or becomes a related or interrelated company or corporation of the company; or
- any member of its present or future related or interrelated corporations; or
- any funder of the company and any of its present or future subsidiaries or present or future related or interrelated companies in relation to the provision of such funding; or
- any employee, director, prescribed officer or other person or any trust established for their benefit, in terms of any share-based incentive scheme described in the company's remuneration report, or any other incentive scheme that may become approved by shareholders from time to time,

for such amounts and on such terms and conditions as the board of directors of the company (or any one or more persons authorised by the board of directors of the company from time to time for such purpose) may deem fit, subject at all times to the provisions and requirements of the Companies Act, the Mol and the JSE Listings Requirements.

The reason for, and effect of, special resolution 3, if passed and becoming effective, is to grant the directors of the company the authority to cause the company to provide financial assistance in terms of section 44 and/or 45 of the Companies Act to or for the benefit of any of its present or future subsidiaries and/or any other company or corporation that is or becomes a related or interrelated company or corporation of the company, to any member of its present or future subsidiaries and/or any other company or corporation that is or becomes a related or interrelated company or corporation, to any funder of the company or any of its subsidiaries in relation to the provision of such funding, or to any employee, director, prescribed officer or other person or any trust established for their benefit, in terms of any share-based incentive scheme described in the company's remuneration policy and reports included with this notice or any other incentive scheme that may become approved by shareholders from time to time, subject to the provisions and requirements of the Companies Act, the Mol and the JSE Listings Requirements.

The financial assistance will be provided in accordance with the company's Mol, the provisions of the Companies Act and the JSE Listings Requirements. The directors of the company will, in accordance with sections 44(3)(b) and 45(3)(b) of the Companies Act, ensure that financial assistance is only provided if the requirements of that section are satisfied including, *inter alia*, that immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test set out in section 4 of the Companies Act.

Shareholders and interested and affected parties are hereby advised to take note that, as part of the normal conduct of the business of the Tsogo Sun group, and consistent with standard practice, the board has, from time to time, authorised, and will continue to authorise, the provision by the company of direct or indirect financial assistance to group members as envisaged in sections 44 and 45 of the Companies Act, which financial assistance includes the advance by the company by way of loans to its wholly owned subsidiary, Tsogo Sun Treasury Proprietary Limited ("Treasury"), the proceeds of notes issued by it under its Domestic Medium-term Note Programme registered with the JSE. Treasury manages the Tsogo Sun group's treasury requirements and uses the proceeds of such loans to fund the Tsogo Sun group, and more specifically in relation to the Tsogo Sun group's cash management practices which result in intra-group loans and liabilities among group members from time to time.

AVAILABILITY OF DOCUMENTS

The consolidated audited annual financial statements of the company and its subsidiaries, including the reports of the board, the audit and risk committee and the independent auditors, for the year ended 31 March 2025, and the integrated report of the company, including the report-back of the social and ethics committee, the remuneration policy and the remuneration implementation report, are available on the company's website, <https://www.tsogosun.com/investors>, and may be inspected at the registered office of Tsogo Sun, being Palazzo Towers East, Montecasino Boulevard, Fourways, 2055, Gauteng, South Africa, during normal business hours from the date of this notice up to and including 29 August 2025.

ELECTRONIC COMMUNICATION

Should any shareholder (or a representative or proxy for a shareholder) wish to participate in the 2025 AGM by way of electronic participation, that shareholder should make an application in writing to the transfer secretaries using the electronic participation application form (green), which application to so participate must be received by the transfer secretaries at least seven business days prior to the 2025 AGM (ie by no later than 17:00 on Tuesday, 19 August 2025) in order for the transfer secretaries to arrange for the shareholder (or their representative or proxy) to provide satisfactory identification to the transfer secretaries for the purposes of section 63(1) of the Companies Act and for the transfer secretaries to provide the shareholder (or their representative or proxy) with details as to how to access the 2025 AGM by means of electronic participation. Shareholders participating electronically will not be able to vote electronically and must follow the standard voting arrangements set out above in the "Attendance and participation in the 2025 AGM" section of this notice of annual general meeting. The company reserves the right not to provide for electronic participation at the AGM in the event that it determines that it is not practical to do so, or an insufficient number of shareholders (or their representatives or proxies) request to so participate.

ENQUIRIES

Any shareholder having difficulties or queries in regard to the 2025 AGM is invited to contact the Company Secretary, Tsogo Sun Casino Management Company Proprietary Limited, on companysecretary@tsogosun.com.

RESULTS OF THE 2025 AGM

The results of the 2025 AGM will be issued on the Stock Exchange News Service of the JSE as soon as practically possible after the 2025 AGM.

By order of the board

For: Tsogo Sun Casino Management Company Proprietary Limited

Company Secretary
31 July 2025

Company Secretary

Tsogo Sun Casino Management Company
Proprietary Limited
(Registration number 1996/007718/07)
Palazzo Towers East
Montecasino Boulevard
Fourways
Johannesburg, 2055

(Private Bag X190, Bryanston, 2021)

companysecretary@tsogosun.com

Transfer secretaries

JSE Investor Services Proprietary Limited
(Registration number 2000/007239/07)
One Exchange Square
2 Gwen Lane
Sandown, 2196

(PO Box 4844, Johannesburg, 2000)

meetfax@jseinvestorservices.co.za

Application form for electronic participation in the 2025 AGM

TSOGO SUN CASINOS . HOTELS

TSOGO SUN LIMITED

Incorporated in the Republic of South Africa
Registration number 1989/002108/06
JSE share code: TSG ISIN: ZAE00273116
("Tsogo Sun" or "the company")

Shareholders or their duly appointed proxies who wish to participate in the 2025 AGM by way of electronic participation must complete this electronic participation application form (green) and email it (together with the relevant supporting documents referred to below) to the transfer secretaries of the company, JSE Investor Services Proprietary Limited, on meetfax@jseinvestorservices.co.za by no later than **17:00 on Tuesday, 19 August 2025**.

Participants will be liable for their own network charges in relation to electronic participation in the AGM. Neither the company, nor the transfer secretaries will 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 participant from participating electronically in the 2025 AGM.

By signing this electronic participation application form (green), 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 2025 AGM or any interruption in the ability of the participant to participate electronically in the AGM, whether or not the problem is caused by any act or omission on the part of the participant or anyone else.

INFORMATION REQUIRED FOR ELECTRONIC PARTICIPATION AT THE 2025 AGM

Full name of shareholder:
Identity or registration number of shareholder:
Full name of authorised representative (if applicable):
Identity number of authorised representative:
Email address:
Cell phone number:
Telephone number:
Notes: <i>1 Shareholders participating electronically in the 2025 AGM will not be able to vote electronically and are required to submit their votes in advance of the 2025 AGM. Shareholders are referred to the notice of annual general meeting to which this form is attached for instructions in this regard.</i> <i>2 The company reserves the right to not provide for electronic participation at the 2025 AGM in the event that it determines that it is not practical to do so, or an insufficient number of shareholders (or their representatives or proxies) request to so participate.</i>
By signing this electronic participation application form (green), I consent to the processing of my personal information above for the purpose of participating in the 2025 AGM.
Signed at _____ on _____ 2025
Signed: _____

DOCUMENTS REQUIRED TO BE ATTACHED TO THIS APPLICATION FORM

Documentary evidence establishing the authority of the shareholder or duly appointed proxy, including any person acting in a representative capacity, who is to participate electronically in the 2025 AGM, must be attached to this electronic participation application form (green). 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 in the form of a letter of representation issued by the dematerialised shareholder's CSDP or broker confirming the dematerialised shareholder's title to the dematerialised shares. 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 electronic participation application form (green) 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 electronic participation application form(s) (green).

Form of proxy

TSOGO SUN CASINOS . HOTELS

TSOGO SUN LIMITED

Incorporated in the Republic of South Africa
Registration number 1989/002108/06
JSE share code: TSG
ISIN: ZAE00273116
("Tsogo Sun" or "the company")

This form of proxy (yellow) 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 of the company to be held in the main boardroom of Hosken Consolidated Investments Limited at Suite 801, 76 Regent Road, Sea Point, Cape Town, 8005 at 12:00 (South African Standard Time) on Friday, 29 August 2025 ("the 2025 AGM"), or any adjournment or postponement thereof.

Dematerialised shareholders who are not own-name dematerialised shareholders must not complete this form of proxy (yellow) and must provide their CSDP or broker with their voting instructions, in terms of the custody agreement entered into between them and their CSDP or broker. Dematerialised shareholders who are not own-name dematerialised shareholders wishing to attend the 2025 AGM must inform their CSDP or broker of such intention and request their CSDP or broker to issue them with the necessary letter of representation to attend.

It is recommended that form(s) of proxy (yellow) should be completed and delivered to the transfer secretaries, JSE Investor Services Proprietary Limited (for administrative purposes only) by no later than 17:00 on Wednesday, 27 August 2025, but in any event, prior to the proxy exercising such shareholder's rights as a shareholder at the 2025 AGM or at any adjournment or postponement thereof which date, if necessary, will be notified on the Stock Exchange News Service of the JSE Limited and in the press.

I/We (full name in print)

of (address)

Telephone: (work) area code ()

Telephone: (home) area code ()

Cell phone number:

Email address:

being the holder of shares in the company, hereby appoint

1. or failing him/her,

2. or failing him/her,

the Chairperson of the 2025 AGM, as my/our proxy to attend, speak and vote for me/us at the 2025 AGM for purposes of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at any adjournment thereof and to vote for and/or against the resolutions and/or abstain from voting in respect of the Tsogo Sun shares registered in my/our name(s), in accordance with the following instructions (see notes to the form of proxy overleaf):

	For	Against	Abstain *
Ordinary resolution 1 – Re-appointment of auditors			
Ordinary resolution 2.1 – Election of E Loubser as a director			
Ordinary resolution 2.2 – Election of S van Vuuren as a director			
Ordinary resolution 2.3 – Re-election of JA Copelyn as a director			
Ordinary resolution 2.4 – Re-election of Y Shaik as a director			
Ordinary resolution 3.1 – Election of MJA Golding as member and Chairperson of the audit and risk committee			
Ordinary resolution 3.2 – Re-election of BA Mabuza as member of the audit and risk committee			
Ordinary resolution 3.3 – Re-election of RD Watson as member of the audit and risk committee			
Ordinary resolution 4.1 – Election of RD Watson as member and Chairperson of the social and ethics committee			
Ordinary resolution 4.2 – Election of BA Mabuza as member of the social and ethics committee			
Ordinary resolution 4.3 – Election of VE Mphande as member of the social and ethics committee			
Ordinary resolution 5 – General authority for directors to allot and issue authorised but unissued ordinary shares			
Advisory endorsement 1 – Non-binding advisory vote on the group's remuneration policy			
Advisory endorsement 2 – Non-binding advisory vote on the group's remuneration implementation report			
Ordinary resolution 6 – Authority to implement resolutions			
Special resolution 1 – Approval of the proposed fees for non-executive directors			
Special resolution 2 – General authority to repurchase shares in the company			
Special resolution 3 – Financial assistance in terms of sections 44 and 45 of the Companies Act			

* One vote per Tsogo Sun share held by shareholders. Shareholders must insert the relevant number of votes they wish to vote in the appropriate box provided or "X" should they wish to vote all Tsogo Sun shares held by them. If the form of proxy (yellow) is returned without an indication as to how the proxy should vote on any particular matter, the proxy will exercise his/her discretion as to whether, and if so, how he/she votes

Signed at this day of 2025

Signature(s)

Assisted by (where applicable)

Please read the summary of the rights contained in section 58 of the Companies Act, 71 of 2008, as amended ("Companies Act") and the notes overleaf.

Summary of rights contained in section 58 of the Companies Act

For purposes of this summary, the term “shareholder” shall have the meaning ascribed thereto in section 57(1) of the Companies Act.

- 1 At any time, a shareholder of a company is entitled to appoint any individual, including an individual who is not a shareholder of that company, as a proxy to participate in, speak and vote at, a shareholders’ meeting on behalf of the shareholder.
- 2 A proxy appointment must be in writing, dated and signed by the relevant shareholder.
- 3 Except to the extent that the memorandum of incorporation of a company provides otherwise:
 - 3.1 A shareholder of the relevant company may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by such shareholder;
 - 3.2 A proxy may delegate the proxy’s authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy; and
 - 3.3 A copy of the instrument appointing a proxy must be delivered to the relevant company, or to any other person on behalf of the relevant company, before the proxy exercises any rights of the shareholder at a shareholders’ meeting.
- 4 Irrespective of the form of instrument used to appoint a proxy:
 - 4.1 The appointment of the proxy is suspended at any time and to the extent that the shareholder who appointed that proxy chooses to act directly and in person in the exercise of any rights as a shareholder of the relevant company; and
 - 4.2 Should the instrument used to appoint a proxy be revocable, a shareholder may revoke the proxy appointment by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and the relevant 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.
- 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 the:
 - 6.1 Shareholder; or
 - 6.2 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 A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant shareholder without direction, except to the extent that the memorandum of incorporation of the relevant company or the instrument appointing the proxy provides otherwise.
- 8 If a company issues an invitation to shareholders to appoint one or more persons named by such company as a proxy, or supplies a form of instrument for appointing a proxy:
 - 8.1 Such invitation must be sent to every shareholder who is entitled to receive notice of the meeting at which the proxy is intended to be exercised and must bear a reasonably prominent summary of the rights established by section 58 of the Companies Act;
 - 8.2 The company must not require that the proxy appointment be made irrevocable; and
 - 8.3 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 (see paragraph 5 above).

Notes to the form of proxy

- 1 A registered shareholder may appoint and insert the name of a proxy or the names of two alternative proxies of the shareholder’s choice in the space provided, with or without deleting “the Chairperson of the 2025 AGM”; but any such deletion must be initialled by the shareholder. Should this space be left blank, the proxy will be exercised by the Chairperson of the 2025 AGM. The proxy or proxies need not be shareholders of the company. The person whose name stands first on this form of proxy (yellow) and who is present at the 2025 AGM will be entitled to act as proxy to the exclusion of any proxy whose name follows.
- 2 A shareholder’s voting instructions to the proxy must be indicated by the insertion of an “X” or the relevant number of votes exercisable by that shareholder in the appropriate box(es) provided overleaf. Failure to do so will be deemed to authorise the proxy to vote or abstain from voting at the meeting as he/she thinks fit in respect of the shareholder’s exercisable votes, and if the proxy is the Chairperson of the 2025 AGM, he/she shall be entitled to vote in favour of the resolutions proposed at the 2025 AGM in respect of all the shareholders’ votes exercisable thereat. If an “X” has been inserted in one of the blocks relating to a particular resolution, it will indicate the voting of all the shares held by the shareholder concerned in respect of such resolution.
- 3 A shareholder or his/her proxy is not obliged to cast all the votes exercisable by the shareholder or by the proxy, but the total of the votes cast and in respect of which abstention is recorded may not exceed the total of the votes exercisable by the shareholder or the proxy.
- 4 A minor or any other person under legal incapacity must be assisted by his/her parent or guardian, as applicable, unless the relevant documents establishing his/her capacity are produced or have been registered by the transfer secretaries.
- 5 It is recommended that the completed form(s) of proxy (yellow) should be lodged with the transfer secretaries, JSE Investor Services Proprietary Limited, PO Box 4844, Johannesburg, 2000 or One Exchange Square, 2 Gwen Lane, Sandown, 2196, meetfax@jseinvestorservices.co.za (for administrative purposes only) by no later than 17:00 on Wednesday, 27 August 2025, but in any event, prior to the proxy exercising such shareholder’s rights as a shareholder at the 2025 AGM or at any adjournment or postponement thereof which date, if necessary, will be notified on the Stock Exchange News Service of the JSE Limited and in the press.
- 6 The form of proxy (yellow) must be dated and signed. The completion of any blank spaces overleaf need not be initialled, but any alterations or corrections to the form of proxy (yellow) must be initialled by the signatory(ies).
- 7 Where there are joint holders of ordinary shares in the company:
 - 7.1 Any one holder may sign this form of proxy (yellow); and
 - 7.2 The vote(s) of the senior shareholder (for that purpose seniority will be determined by the order in which the names of shareholders appear in the company’s securities register) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholder(s).
- 8 Documentary evidence establishing the authority of a person signing this form of proxy (yellow) in a representative capacity must be attached to this form of proxy (yellow), unless previously recorded by the company or unless this requirement is waived by the Chairperson of the 2025 AGM.
- 9 The Chairperson of the 2025 AGM may reject or accept any form of proxy (yellow) which is completed and/or received other than in compliance with these notes.
- 10 The appointment by a shareholder of a proxy or proxies:
 - 10.1 Is suspended at any time and to the extent that such shareholder chooses to act directly and in person in the exercise of any rights as a shareholder; and
 - 10.2 Is revocable in which case a shareholder may revoke the proxy appointment by:
 - 10.2.1 Cancelling it in writing or making a later inconsistent appointment of a proxy; and
 - 10.2.2 Delivering a copy of the revocation instrument to the proxy and to the company.
- 11 The appointment of a proxy or proxies remains valid only until the end of the 2025 AGM subject to any revocation thereof.

Corporate information

DIRECTORS

JA Copelyn (Chairperson)*
CG du Toit (Chief Executive Officer and Financial Director)
MJA Golding**
BA Mabuza (Lead Independent)**
F Mall**
VE Mphande**
Y Shaik*
RD Watson**

* Non-executive director

** Independent non-executive director

REGISTERED OFFICE

Palazzo Towers East, Montecasino Boulevard
Fourways, Gauteng, 2055
www.tsogosun.com

COMPANY SECRETARY

Tsogo Sun Casino Management company Proprietary Limited
(Registration number 1996/007718/07)
Palazzo Towers East, Montecasino Boulevard
Fourways, Gauteng, 2055
companysecretary@tsogosun.com

TRANSFER SECRETARIES

JSE Investor Services Proprietary Limited
One Exchange Square,
2 Gwen Lane, Sandown, 2196
meetfax@jseinvestorservices.co.za

EQUITY SPONSOR


Investec Bank Limited
100 Grayston Drive, Sandton, 2196

DEBT SPONSOR

Nedbank Corporate and Investment Banking
A division of Nedbank Limited
3rd Floor, Block F, 135 Rivonia Campus
135 Rivonia Road, Sandown, Sandton, 2196

AUDITORS

Deloitte & Touche
5 Magwa Crescent, Waterfall City, Waterfall, 2090

The logo consists of a dark navy blue circle with a thin, light gold border. A horizontal line of the same light gold color passes through the center of the circle, extending across the width of the image.

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