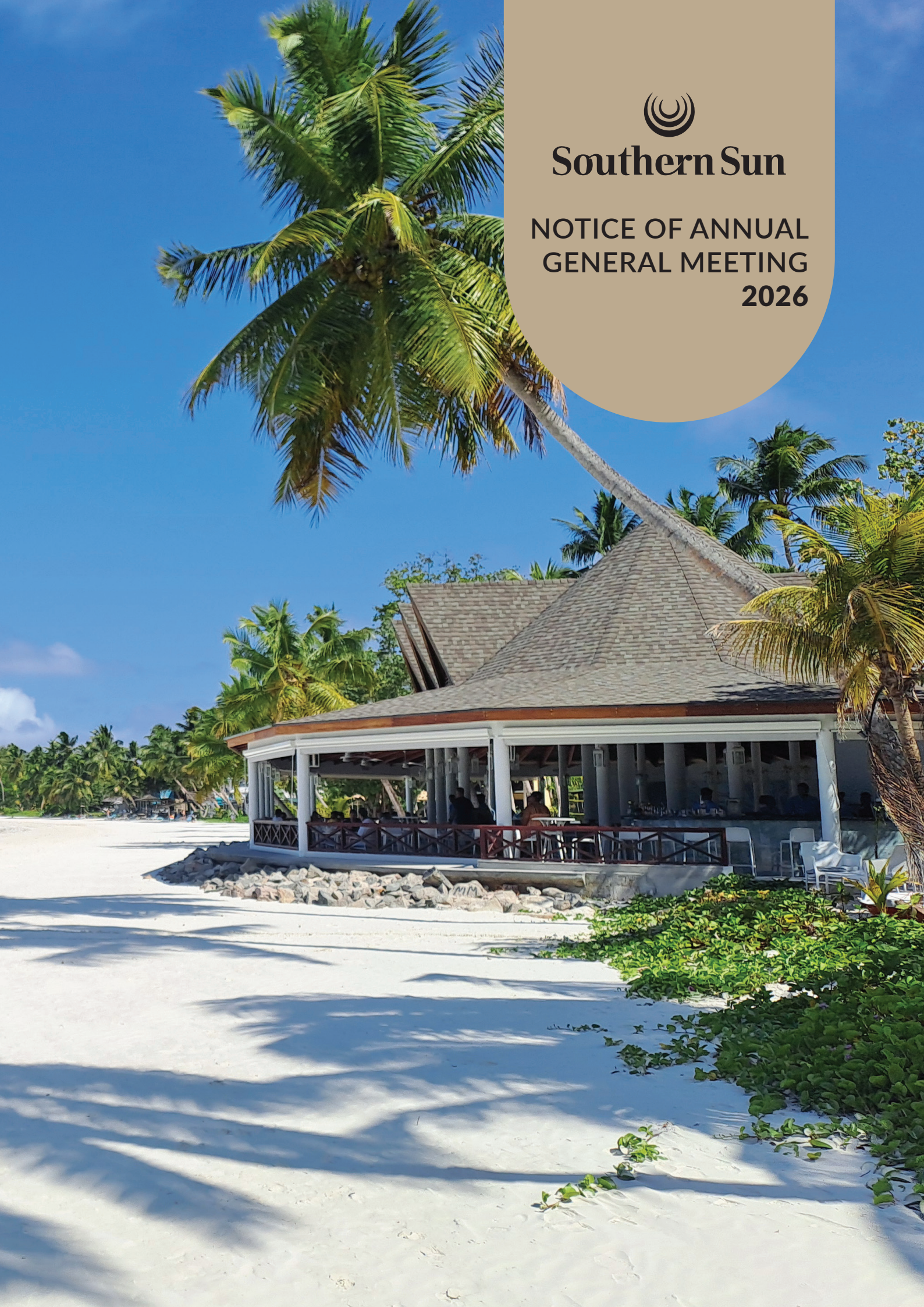




Southern Sun

**NOTICE OF ANNUAL
GENERAL MEETING
2026**



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Paradise Sun

SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

1 Basis of preparation

The summarised consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements (Listings Requirements) for condensed reports and the requirements of the Companies Act of South Africa. The Listings Requirements require summarised financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of 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*. Chief Financial Officer, L McDonald CA(SA), supervised the preparation of these summarised consolidated financial statements. The accounting policies are consistent with IFRS® Accounting Standards, as well as those applied in the previous audited financial statements as at 31 March 2025. The summarised consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2026, which were approved by the board on 28 July 2026 and are available online or can be requested from the Company Secretary. The summarised consolidated financial statements are extracted from audited information but are not themselves audited. The unmodified audit report of Deloitte & Touche, the independent auditors, and the consolidated financial statements for the year ended 31 March 2026, dated 28 July 2026, are available for inspection at the registered office of the company and are included in the audited financial statements available online.

Adjusted headline earnings – exceptional items excluded from underlying operating profit

The group uses adjusted headline earnings as a performance measure to determine the underlying operating profit excluding exceptional items over and above those that are excluded from headline earnings as per the requirements of *Circular 1-2023 – Headline earnings*.

Exceptional items are those items of financial performance that are separately disclosed to assist in the understanding of the underlying financial performance achieved. The group considers exceptional items to be those that are not within the normal day-to-day operations of the business and are sufficiently material or unusual by nature or amount that they would distort the financial results if they were not adjusted. This would include headline earnings adjustments.

Apart from headline adjustments, further exceptional items include, *inter alia*, gains or losses from corporate transactions including related transaction costs, gains or losses on derivative transactions, share-based payment expenses, hotel pre-opening expenses and restructure costs where such costs would typically be included in earnings before interest, income tax, depreciation, amortisation, rent and related IFRS 16 rent adjustments (Ebitdar).

2 Standards issued not yet effective

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

Annual improvements to IFRS Accounting Standards – Volume 11 have been considered and are not expected to have a material impact on the group.

The group is yet to assess the possible impact on the consolidated position or performance of the group of IFRS 18 *Presentation and Disclosure in Financial Statements*, amendments to the classification and measurement of financial instruments – amendments to IFRS 9 and IFRS 7 classification and measurement of financial instruments, which were issued in April 2024 and May 2024, and are applicable to annual reporting periods beginning on or after 1 January 2027 and 1 January 2026 respectively.

3 Fair value measurement

The group fair values its investment properties (categorised as level 3 values). There were no transfers into or out of level 3.

3.1 Investment properties

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

	2026 Rm	2025 Rm
Opening net carrying amount	1 917	1 729
Acquisitions and development of investment properties	62	83
Disposal of investment properties	(1)	–
Fair value adjustments recognised in profit or loss	75	105
Closing net carrying amount	2 053	1 917

SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS *continued*

3 Fair value measurement *continued*

3.1 Investment properties *continued*

3.1.1 Fair value measurement

The group's investment properties have been categorised as level 3 values based on the inputs to the valuation technique used. The group has elected to measure investment properties at fair value. The fair value is determined using the discounted cash flow method by discounting the rental income, based on expected net cash flows of the underlying hotels after considering capital expenditure requirements. The expected cash flows are discounted using an appropriate discount rate. The core discount rate is calculated using the South African 5Y bond yield at the time of valuation, to which premiums are added for market risk and equity and debt costs. The discount rate factors in a risk premium associated with the local economy as well as those specific to the local property market and the hotel industry. At 31 March 2026, the group's investment properties were independently valued by professionally qualified valuers having recent experience in the location and category of the group's investment properties being valued. The valuation is currently performed on an annual basis on the entire portfolio of investment properties by an independent valuator.

3.1.2 Basis of preparation of cash flow forecasts

Based on the group's strong performance in 2026, management has adopted a more optimistic view of the recovery in trading levels and an overarching assumption has been made that the group will return to long-term average occupancy levels by 2031. The forecast period in which each individual hotel returns to its long-term average occupancy has been individually considered based on its specific regional and market dynamics. Based on a review of the revenue and Ebitdar levels of each hotel, management is comfortable that the individual hotel trading assumptions are reasonable. Operating expenses were escalated by consumer price index (CPI) except for utilities, which escalate by an average of 7.2%, between 2027 and 2031. Payroll costs were escalated by CPI +1.0%. Maintenance capex has been reviewed by unit and prioritised to ensure that the properties are well maintained and in good condition.

Valuation inputs

Despite the risk-free rate increasing slightly to 8.2% at 31 March 2026 when compared to the prior year (31 March 2025: 8.0%), the independent valuer has again taken a conservative view on the discount rate and terminal capitalisation rates, supported by management, which has resulted in higher discount rates being maintained in the current year, in line with rates used in the prior year. As a consequence of the various inputs applied for individual hotels, fair values of certain properties increased while others decreased, but the aggregate fair value of the total portfolio increased by 7%.

As at 31 March 2026 the significant unobservable inputs were as follows:

- A weighted average Ebitdar growth rate of 5.2% (2025: 5.4%);
- A terminal capitalisation rate of 9.0% – 11.0% (2025: 9.0% – 11.0%); and
- A risk-adjusted pre-tax discount rate of 12.5% – 14.5% (2025: 12.5% – 14.5%).

Sensitivities

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

	2026		2025	
	Increase Rm	Decrease Rm	Increase Rm	Decrease Rm
5% change in the net cash flows	96	(96)	89	(89)
25bps change in the terminal capitalisation rate	(30)	32	(28)	30
50bps change in the pre-tax discount rate	(27)	28	(33)	34

The inputs used to calculate the recoverable amounts are sensitive to change and any negative movements would result in impairments and any positive movements may result in reversals of impairments. The values disclosed in the sensitivities table above would approximate the potential fair value adjustment recognised in profit or loss. The sensitivities were calculated by including the aggregate recoverable amounts of the investment property.

4 Impairment of property, plant and equipment

The impairment test was performed by reviewing the cash flow forecasts for the period 2027 to 2031. The cash flow forecasts for the South African and offshore properties were prepared on the basis set out in note 3.1.2. The recoverable amount has been determined as the higher of value in use and the fair value less costs to sell using a discounted cash flow model. The pre-tax discount rate utilised in the valuation ranges between 12.5% and 14.5% (2025: 12.5% and 14.5%) for the South African hotels and ranges between 12.3% and 24.7% (2025: 12.9% and 21.9%¹) for the offshore properties. The discount rate for the offshore properties is mainly driven by the in-country risk premium. The terminal growth rate applied for the offshore properties is 2.6% (2025: 2.2%) and 4.0% (2025: 4.5%) for the South African properties.

¹ The prior year discount rates for the offshore properties of 11.0% – 17.0% have been restated to 12.9% – 21.9%. This reflects the pre-tax discount rates iteratively aligned to the pre- and post-tax cash flows utilised in the net present value (NPV) calculation. The result has no impact on the reported valuation outcomes.

The carrying values of land, buildings, plant and equipment of the following hotel properties were impaired or had an impairment reversal of the following amounts during the year:

Impairment reversal/(impairment)	2026 Rm	2025 Rm
Garden Court Hatfield ¹	28	2
StayEasy Eastgate	-	5
Southern Sun Hyde Park	-	16
Southern Sun Pretoria ²	(19)	-
Southern Sun Rosebank ¹	28	(101)
SUN1 – Alberton	(6)	-
SUN1 – Vereeniging	(6)	-
Radisson Blu Gautrain Hotel ²	(35)	(21)
Gauteng	(10)	(99)
The Westin Cape Town	-	12
Southern Sun The Marine	(13)	-
Western Cape and Eastern Cape	(13)	12
The Edward ³	(14)	(60)
Garden Court Umhlanga	-	1
KwaZulu-Natal	(14)	(59)
Southern Sun Maputo	-	17
Offshore	-	17
Total	(37)	(129)

¹ The impairment reversals recognised relating to Garden Court Hatfield and Southern Sun Rosebank is as a result of improved trading conditions in the respective nodes.

² The impairments recognised for Southern Sun Pretoria is due to difficult trading conditions in the central Tshwane node, resulting in lower trading occupancies. The further impairment of Radisson Blu Gautrain Hotel partially related to the write-down of refurbishment capex spent as a result of subdued trading conditions at the hotel.

³ The further impairment of The Edward hotel in Durban is due to the hotel continuing to struggle post Covid-19 with lower than expected occupancy.

SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS *continued*

4 Impairment of property, plant and equipment *continued*

Sensitivities

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

	2026		2025	
	Increase Rm	Decrease Rm	Increase Rm	Decrease Rm
5% change in the net cash flows	214	(214)	183	(183)
25bps change in the terminal capitalisation rate	(66)	75	(48)	36
50bps change in the pre-tax discount rate	(81)	88	(82)	85

The inputs used to calculate the recoverable amounts are sensitive to change and any negative movements would result in impairments and any positive movements may result in reversals of impairments. The values disclosed in the sensitivities table above would approximate the potential impairment or reversal of impairments. These sensitivities are calculated on the aggregate recoverable amounts of property, plant and equipment that has historically been impaired.

5 Changes in liabilities arising from financing activities

5.1 Interest-bearing borrowings

Changes arising from financing activities for the year ended 31 March 2026 related to interest-bearing borrowings, excluding bank overdrafts from short-term borrowings, are as follows:

	Long term Rm	Short term Rm	Total Rm
Year ended 31 March 2026			
Balance at 1 April 2025	453	209	662
Borrowings raised	480	1 439	1 919
Borrowings repaid	(500)	(1 506)	(2 006)
Currency translation	(17)	(9)	(26)
Reclassification to long-term borrowings (refinance of debt package)	220	(220)	-
Reclassification to short-term borrowings	(436)	436	-
Balance at 31 March 2026	200	349	549
Year ended 31 March 2025			
Balance as at 1 April 2024	1 633	30	1 663
Borrowings raised	539	-	539
Borrowings repaid	(1 499)	(29)	(1 528)
Currency translation	(11)	(1)	(12)
Reclassification to short-term borrowings	(209)	209	-
Balance at 31 March 2025	453	209	662

5 Changes in liabilities arising from financing activities continued

5.2 Lease liabilities

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

	Non-current portion Rm	Current portion Rm	Total Rm
Year ended 31 March 2026			
At 1 April 2025	1 308	144	1 452
New leases raised ¹	226	-	226
Transfer to current lease liability	(68)	68	-
Principal elements of lease payments	-	(128)	(128)
Remeasurement of lease contract	-	83	83
At 31 March 2026	1 466	167	1 633

¹ Following its selection as the successful bidder, the group signed a 50-year lease for Southern Sun Elangeni & Maharani with the eThekweni Municipality on 29 October 2025. The lease became effective on 1 January 2026, with no rental payable for the first three years. A right-of-use asset and corresponding lease liability of R226 million has been accounted for.

Total cash outflow of R142 million (2025: R134 million) relating to finance costs has been included in cash flows from operating activities.

A lease remeasurement relating to the Sandton Consortium has been accounted for in the year resulting in a right-of-use asset and corresponding lease liability of R83 million (2025: R73 million) being recognised.

The Sandton Consortium hotels' fixed portion of the rental payment in-substance resets every year when the new budget for the year is approved and results in an annual remeasurement of the right-of-use asset and corresponding lease liability for the forthcoming year. Each remeasurement of the right-of-use asset is depreciated over the period to which it relates, i.e. annually.

	Non-current portion Rm	Current portion Rm	Total Rm
Year ended 31 March 2025			
At 1 April 2024	1 368	99	1 467
New leases raised	10	-	10
Transfer to current lease liability	(70)	70	-
Principal elements of lease payments	-	(94)	(94)
Remeasurement of lease contract	-	73	73
Derecognition	-	(4)	(4)
At 31 March 2025	1 308	144	1 452

6 Related party transactions

The group's related party transactions and balances are set out below:

	2026 Rm	2025 Rm
Transactions:		
Management fees paid to Tsogo Sun Limited for shared services	-	(1)
Dividend received from associate – RBH	15	11
Dividend received from associate – IHL Holdco (net of NRL taxes paid)	76	21
Internal audit fees paid to GRiPP Advisory (Pty) Limited ¹	(7)	(8)

¹ GRiPP Advisory (Pty) Limited ceased to be a related party during FY26 due to it no longer being a subsidiary of Hosken Consolidated Investments Limited.

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

SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS *continued*

7 Segment information

In terms of IFRS 8 *Operating Segments*, the Chief Operating Decision Maker (CODM) has been identified as the group's Chief Executive Officer (CEO) and senior management. Management has determined the operating segments based on the reports reviewed by the CODM. There was no change to the basis of measurement of segment profit or loss from the annual financial statements.

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

The South African hotel portfolio has been categorised by province, to better reflect the group's geographical footprint. The Ebitdar measure of each segment includes the management fee income earned from hotels managed for third-party owners. This provides more meaningful information about the cash generated by the group from a particular province and how performance is influenced by events taking place in that province. Other segment includes hotel properties located in Mpumalanga, Eastern Cape, Kimberley, Bloemfontein and Polokwane.

The Manco segment reflects the unallocated cost of providing the various central services to the business including among others, sales, marketing, information technology, development, human resources and finance services. This segment also includes the net cost of the group's frequentGuest loyalty rewards programme.

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

8 Capital commitments

The group spent R673 million (2025: R549 million) on operating equipment, maintenance and expansion capex for the year ended 31 March 2026. The group has committed capital spend of R157 million (2025: R175 million), of which the majority relates to the activation of certain refurbishments. Following its selection as the successful bidder, the group signed a 50-year lease for Southern Sun Elangeni & Maharani with the eThekweni Municipality on 29 October 2025. The lease became effective on 1 January 2026, with no rental payable for the first three years. The group's total capital commitment in relation to the lease is R510 million with R255 million to be spent during the rent-free period of three years.

9 Contingent liabilities

The group had no significant contingent liabilities as at 31 March 2026.

10 Going concern

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

As at 31 March 2026, the group had cash and cash equivalents of R635 million (2025: R396 million). The group has R549 million (2025: R662 million) of gross interest-bearing debt (excluding capitalised lease liabilities) and access to R1.5 billion (2025: R1.8 billion) in undrawn facilities to meet its obligations as they become due.

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

11 Events occurring after the balance sheet date

11.1 Dividends

Having reviewed the group's working capital requirements and cash resources, the board has approved and declared a final dividend (number 3) of 30.00 cents per ordinary share (gross) (2025: 25.00 cents per ordinary share) in respect of the year ended 31 March 2026. The dividend will be subject to dividend tax. In accordance with paragraph 7.23 of the Johannesburg Stock Exchange (JSE) Listings Requirements the following additional information is disclosed:

- The dividend has been declared out of distributable reserves;
- The local dividend tax rate is 20% (twenty per centum);
- The gross local dividend amount is 30.0000 (2025: 25.0000) cents per ordinary share for shareholders exempt from the dividend tax;
- The net local dividend amount is 24.0000 (2025: 20.0000) cents per ordinary share for shareholders liable to pay the dividend tax;
- The number of shares in issue at declaration date was 1 315 348 147 (2025: 1 342 936 721);
- The company's income tax reference number is 9878091140; and
- Dividends were paid on 15 June 2026

11.2 Share repurchase programme

Between 23 April 2026 and 21 July 2026, the group bought back 14.0 million shares at an average price of R9.99 per share.

CONSOLIDATED INCOME STATEMENT

for the year ended 31 March

	Change %	2026 Rm	2025 Rm
Rooms revenue	8	4 776	4 414
Food and beverage revenue	9	1 743	1 593
Property rental income	8	294	272
Other revenue	14	377	330
Income	9	7 190	6 609
Property and equipment rental expense		(175)	(142)
Amortisation and depreciation		(466)	(423)
Employee costs		(1 688)	(1 622)
Other operating expenses		(3 076)	(2 836)
Fair value adjustment of investment properties		75	105
Net impairment of property, plant and equipment		(37)	(129)
Operating profit		1 823	1 562
Finance income		34	57
Finance costs		(209)	(276)
Share of profit of associates		37	99
Profit before income tax		1 685	1 442
Income tax expense		(434)	(420)
Profit for the year	22	1 251	1 022
Profit attributable to:			
Equity holders of the company		1 237	1 024
Non-controlling interests		14	(2)
		1 251	1 022
Basic and diluted earnings attributable to the ordinary equity holders of the company per share (cents)			
Number of shares in issue* (million)		1 315	1 343
Weighted number of shares in issue* (million)		1 341	1 340
Basic earnings per share (cents)	21	92.2	76.4
Diluted earnings per share (cents)	22	90.4	74.2

* Net of treasury shares.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 March

	2026 Rm	2025 Rm
Profit for the year	1 251	1 022
Other comprehensive income for the year, net of tax		
Items that may be reclassified subsequently to profit or loss:	(113)	(35)
Currency translation adjustments	(113)	(35)
Items that may not be reclassified subsequently to profit or loss:	1	-
Remeasurements of post-employment defined benefit liability	3	-
Income tax relating to items that may not subsequently be reclassified to profit or loss	(2)	-
Total comprehensive income for the year	1 139	987
Total comprehensive income/(loss) attributable to:		
Equity holders of the company	1 134	992
Non-controlling interests	5	(5)
	1 139	987

SUPPLEMENTARY INFORMATION

for the year ended 31 March

	Change %	2026 Rm	2025 Rm
Reconciliation of profit attributable to equity holders of the company to headline profit and adjusted headline profit			
Profit attributable to equity holders of the company		1 237	1 024
Loss/(profit) on disposal of property, plant and equipment		5	(1)
Net impairment of property, plant and equipment		37	129
Fair value adjustment of investment properties		(75)	(105)
Share of associates' headline earnings adjustment		(5)	(35)
Impairment reversal relating to associates		-	(32)
Share of minorities' headline earnings adjustments		2	-
Total tax effect of adjustments		7	22
Headline profit	21	1 208	1 002
Pre-opening costs		-	13
Derecognition of derivative financial instruments		-	(2)
Share of associates' exceptional items		1	6
Total tax effects of other exceptional items		-	(5)
Adjusted headline profit¹	19	1 209	1 014
Number of shares in issue* (million)		1 315	1 343
Weighted number of shares in issue* (million) ²		1 341	1 340
Basic headline earnings per share (cents)	20	90.1	74.8
Diluted headline earnings per share (cents)		88.3	72.6
Basic adjusted headline earnings per share (cents)	19	90.1	75.6
Diluted adjusted headline earnings per share (cents)		88.4	73.5

¹ Adjusted headline profit is defined as profits or losses attributable to equity holders of the company adjusted for after-tax exceptional items (including headline earnings adjustments) that are regarded as sufficiently material and unusual that they would distort the financial results if they were not adjusted. This measure is not required by IFRS Accounting Standards and is commonly used in the industry. The directors are responsible for compiling the non-IFRS performance measures.

² The weighted average number of shares used to determine diluted earnings per share amounts to 1 368 million (2025: 1 380 million) and is calculated using the weighted average number of shares of 1 341 million (2025: 1 340 million) adjusted for the number of shares deemed to be issued in terms of the Southern Sun Share Appreciation Rights Plan of 27 million (2025: 40 million).

* Net of treasury shares.

	2026 Rm	2025 Rm
Reconciliation of operating profit to Ebitdar		
Ebitdar pre-exceptional items is made up as follows:		
Operating profit	1 823	1 562
Amortisation and depreciation	466	423
Property rentals	151	121
Share-based payment expense	26	27
	2 466	2 133
Add/(less): Exceptional losses/(gains) ¹		
Pre-opening costs	-	13
Loss/(profit) on disposal of property, plant and equipment	5	(1)
Fair value adjustment of investment properties	(75)	(105)
Net impairment of property, plant and equipment	37	129
Ebitdar	2 433	2 169

¹ The group considers exceptional items to be those that are not within the normal day-to-day operations of the business and sufficiently material or unusual that they would distort the numbers if they were not adjusted. This would include headline adjustments.

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 March

	2026 Rm	2025 Rm
Cash flows from operating activities		
Profit before interest and income tax	1 860	1 661
Adjust for non-cash movements ¹	455	592
Increase in working capital	(43)	(179)
Cash generated from operations	2 272	2 074
Finance income	34	57
Finance costs	(205)	(277)
Income tax paid	(420)	(326)
Dividends paid	(344)	(168)
Net cash generated from operating activities	1 337	1 360
Cash flows from investment activities		
Purchase of property, plant and equipment – replacement	(592)	(460)
Purchase of property, plant and equipment – expansionary	(14)	(31)
Purchase of intangible assets	(12)	(29)
Proceeds from disposals of property, plant and equipment	4	3
Additions to investment property	(55)	(29)
Dividends received from associates	91	32
Net cash utilised for investment activities	(578)	(514)
Cash flows from financing activities		
Borrowings raised	1 919	539
Borrowings repaid	(2 006)	(1 528)
Principal element of lease payments	(128)	(94)
Purchase of treasury shares	(359)	–
Disposal of minority interest in a subsidiary	65	–
Net cash utilised for financing activities	(509)	(1 083)
Net increase/(decrease) in cash and cash equivalents	250	(237)
Cash and cash equivalents at beginning of the year	396	639
Foreign currency translation	(11)	(6)
Cash and cash equivalents at end of the year	635	396

¹ Includes amortisation and depreciation of R466 million (2025: R423 million) and movements in provisions of R133 million (2025: R147 million).

CONSOLIDATED BALANCE SHEET

as at 31 March

	2026 Rm	2025 Rm
ASSETS		
Non-current assets		
Property, plant and equipment	8 639	8 490
Right-of-use assets	1 053	925
Investment properties	2 053	1 917
Goodwill	354	354
Other intangible assets	72	68
Investments in associates	373	452
Post-employment benefit assets	2	4
Non-current receivables	1	1
Deferred income tax assets	442	355
Total non-current assets	12 989	12 566
Current assets		
Inventories	75	81
Trade and other receivables	623	530
Current income tax assets	17	12
Cash and cash equivalents	635	396
Total current assets	1 350	1 019
Total assets	14 339	13 585
EQUITY		
Capital and reserves attributable to equity holders of the company		
Ordinary share capital and premium	4 743	4 728
Other reserves	1 575	1 822
Treasury shares	(280)	-
Retained earnings	3 679	2 777
Total shareholders' equity	9 717	9 327
Non-controlling interests	58	(23)
Total equity	9 775	9 304
LIABILITIES		
Non-current liabilities		
Interest-bearing borrowings	200	453
Lease liabilities	1 466	1 308
Deferred income tax liabilities	844	726
Deferred revenue	33	29
Provisions	77	69
Total non-current liabilities	2 620	2 585
Current liabilities		
Interest-bearing borrowings	349	209
Lease liabilities	167	144
Trade and other payables	1 205	1 101
Deferred revenue	70	59
Provisions	121	147
Current income tax liabilities	32	36
Total current liabilities	1 944	1 696
Total liabilities	4 564	4 281
Total equity and liabilities	14 339	13 585

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March

	Attributable to equity holders of the company				Total attributable to the parent Rm	Non- controlling interests Rm	Total equity Rm
	Ordinary share capital Rm	Other reserves Rm	Treasury shares Rm	Retained earnings Rm			
Balance at 31 March 2024	4 694	1 903	–	1 920	8 517	(17)	8 500
Total comprehensive income	–	(32)	–	1 024	992	(5)	987
Profit for the year	–	–	–	1 024	1 024	(2)	1 022
Currency translation adjustment	–	(32)	–	–	(32)	(3)	(35)
Issue of ordinary shares ¹	34	–	–	–	34	–	34
Share-based payments charge	–	27	–	–	27	–	27
Derecognition of interest swap reserve	–	(15)	–	–	(15)	–	(15)
Exercise of share appreciation rights	–	(61)	–	–	(61)	–	(61)
Dividends paid	–	–	–	(167)	(167)	(1)	(168)
Balance at 31 March 2025	4 728	1 822	–	2 777	9 327	(23)	9 304
Total comprehensive income	–	(103)	–	1 237	1 134	5	1 139
Profit for the year	–	–	–	1 237	1 237	14	1 251
Remeasurement of post-employment defined benefit liability net of tax	–	1	–	–	1	–	1
Currency translation adjustment	–	(104)	–	–	(104)	(9)	(113)
Purchase of treasury shares ²	–	–	(359)	–	(359)	–	(359)
Issue of ordinary shares ¹	94	–	–	–	94	–	94
Cancellation of shares ³	(79)	–	79	–	–	–	–
Disposal of minority interest in a subsidiary ⁴	–	–	–	–	–	85	85
Share-based payments charge	–	26	–	–	26	–	26
Exercise of share appreciation rights	–	(170)	–	–	(170)	–	(170)
Dividends paid	–	–	–	(335)	(335)	(9)	(344)
Balance at 31 March 2026	4 743	1 575	(280)	3 679	9 717	58	9 775

¹ The group issued ten million (2025: five million) shares during the year to employees participating in the Southern Sun Share Appreciate Rights Plan.

² The group bought back 37 million SSU shares at an average price of R9.60. These shares were cancelled and delisted subsequent to year end with effect from 23 April 2026.

³ The group cancelled nine million shares bought back in during FY26.

⁴ The group sold a 10% stake in Birchwood Hotel & OR Tambo Conference Centre during the period for a consideration of R85 million.

SEGMENTAL ANALYSIS

for the year ended 31 March

	Income ¹		Ebitdar ²		Ebitdar margin	
	2026 Rm	2025 Rm	2026 Rm	2025 Rm	2026 %	2025 %
Sandton Consortium	801	663	276	211	34	32
SA Portfolio	6 107	5 632	2 176	1 977	36	35
Western Cape	2 506	2 335	1 149	1 053	46	45
KwaZulu-Natal	1 126	997	284	247	25	25
Gauteng	1 720	1 605	534	491	31	31
Other	755	695	209	186	28	27
Offshore	377	393	46	51	12	13
Manco ³	(95)	(79)	(65)	(70)		
Total	7 190	6 609	2 433	2 169	34	33

¹ All revenue and income from hotel operations are derived from external customers. No one customer contributes more than 10% to the group's total revenue.

² Refer to the reconciliation of operating profit to Ebitdar on page 10.

³ This segment includes the net cost of the group's frequentGuest loyalty rewards programme which is managed by Manco and consequently includes the forfeitures and any other adjustments, while the redemptions are allocated to the specific segments.

REVENUE FROM CONTRACTS WITH CUSTOMERS

for the year ended 31 March

The group derives revenue over time, with the exception of food and beverage revenue which is recognised at a point in time, together with its hotel customer reward programmes in terms of which revenue is recognised as the rewards are redeemed or they expire. The group has no contract assets. The table below presents revenue by segment (excluding property rental income as these are accounted for under different accounting policies), which are included in the segmental analysis on page 14. Disaggregation of revenue from contracts with customers for the period under review:

	Rooms revenue recognised over time		Food and beverage revenue recognised at a point in time		Other revenue recognised over time ¹		Revenue from external customers	
	2026 Rm	2025 Rm	2026 Rm	2025 Rm	2026 Rm	2025 Rm	2026 Rm	2025 Rm
Sandton Consortium	492	405	260	219	34	28	786	652
SA Portfolio	4 051	3 756	1 370	1 264	313	273	5 734	5 293
Western Cape	1 806	1 705	443	420	141	122	2 390	2 247
KwaZulu-Natal	656	583	322	282	79	66	1 057	931
Gauteng	1 053	974	429	401	73	67	1 555	1 442
Other	536	494	176	161	20	18	732	673
Offshore	233	253	113	110	30	29	376	392
Total	4 776	4 414	1 743	1 593	377	330	6 896	6 337
Reconciliation to segmental analysis on page 14:								
Revenue from contracts with customers per above							6 896	6 337
Property rental income							294	272
Total income per segmental analysis							7 190	6 609

¹ The following items included in other revenue, packaged food, non-arrival charges and cancellation fees, spa-related and golf-related revenue are recognised at a point in time.

	2026 Rm	2025 Rm
Revenue from contracts with customers		
Other revenue is made up as follows:		
Management fees revenue	74	68
Parking revenue	19	16
Venue hire revenue	76	73
Packaged food ¹	35	30
Non-arrival charges and cancellation fees ^{1,2}	52	34
Spa-related revenue ¹	30	30
Golf-related revenue ¹	29	25
Other sundry revenue ²	40	36
Timeshare rental income ²	22	18
Other revenue	377	330

¹ The following items included in other revenue, packaged food, non-arrival charges and cancellation fees, spa-related revenue and golf-related revenue are recognised at a point in time.

² The other sundry revenue has been disaggregated to ensure enhanced financial disclosure as provided for in IAS 1 Presentation of Financial Statements.

ANALYSIS OF ORDINARY SHAREHOLDERS

as at 31 March 2026

Shareholder spread	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
1 – 1 000	18 067	87.68	1 309 272	0.10
1 001 – 10 000	1 540	7.47	5 688 083	0.42
10 001 – 100 000	622	3.02	20 763 699	1.55
100 001 – 1 000 000	274	1.33	88 457 750	6.58
Over 1 000 000	102	0.50	1 227 198 443	91.35
Total	20 605	100.00	1 343 417 247	100.00

Distribution of shareholders	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
Assurance companies	19	0.09	13 376 220	1.00
Close corporations	21	0.10	616 809	0.05
Collective investment schemes	183	0.89	307 658 779	22.90
Control accounts	1	0.01	3	–
Custodians	20	0.10	1 527 768	0.11
Foundations and charitable funds	24	0.12	51 790 399	3.86
Hedge funds	27	0.13	61 158 091	4.55
Insurance companies	1	–	4 489 891	0.33
Investment partnerships	17	0.08	428 922	0.04
Managed funds	13	0.06	835 714	0.06
Medical aid funds	7	0.03	4 058 728	0.30
Organs of state	9	0.04	118 786 797	8.84
Private companies	151	0.73	621 910 355	46.29
Public companies	6	0.03	5 570 091	0.42
Retail shareholders	19 139	92.89	40 846 831	3.04
Retirement benefit funds	744	3.61	50 007 783	3.72
Scrip lending	6	0.03	14 902 385	1.11
Stockbrokers and nominees	26	0.13	29 855 488	2.22
Trusts	187	0.91	15 595 601	1.16
Unclaimed scrip	4	0.02	592	–
Total	20 605	100.00	1 343 417 247	100.00

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

Shareholder type	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
Non-public shareholders	15	0.07	633 082 278	47.12
>35% TIH Prefco Proprietary Limited and subsidiaries	3	0.01	604 508 966	45.00
Directors, associates and related parties*	12	0.06	28 573 312	2.12
Public shareholders	20 590	99.93	710 334 969	52.88
Total	20 605	100.00	1 343 417 247	100.00

* The holding of related parties amount to 4 032 SSU (0.00%).

Fund managers with a holding greater than 3% of the issued shares	Number of shares	% of issued capital
Allan Gray	148 133 971	11.03
Public Investment Corporation	99 059 519	7.37
Steyn Capital Management	94 925 178	7.07
PSG Asset Management	56 207 765	4.18
Aylett & Co	45 082 312	3.36
Total	443 408 745	33.01

Beneficial shareholders with a holding greater than 3% of the issued shares	Number of shares	% of issued capital
TIH Prefco Proprietary Limited	554 037 186	41.24
Allan Gray	113 076 352	8.42
Government Employees Pension Fund	107 215 738	7.98
Steyn Capital	59 517 617	4.43
PSG Asset Management	56 182 878	4.18
HCI Foundation	48 618 289	3.62
Total	938 648 060	69.87

	Number of shareholdings
Total number of shareholdings	20 605
Total number of shares in issue	1 343 417 247

Share price performance

Opening price 1 April 2025	R8.31
Closing price 27 March 2026	R10.05
Closing high for period	R11.29
Closing low for period	R7.15
Number of shares in issue	1 343 417 247
Volume traded during period	247 514 139
Ratio of volume traded to shares issued (%)	18.42
Rand value traded during the period	R2 320 408 795
Market capitalisation at 27 March 2026	R13 501 343 332

	31 March 2026				31 March 2025			
	Direct beneficial	Indirect beneficial*	Associates	Total	Direct beneficial	Indirect beneficial*	Associates	Total
Executive directors								
MN von Aulock	1 317 498	10 409 831	-	11 727 329	-	9 860 933	-	9 860 933
L McDonald	1 684 446	260 187	-	1 944 633	476 799	260 188	-	736 987
Non-executive directors								
JA Copelyn	-	14 855 338	-	14 855 338	-	14 855 338	-	14 855 338
TG Govender^	41 980	-	-	41 980	-	-	-	-
JR Nicoletta^	-	-	-	-	-	-	59 479	59 479
Total	3 043 924	25 525 356	-	28 569 280	476 799	24 976 459	59 479	25 512 737

* Certain directors are nominees of HCI and they (or their associates) may have an indirect interest in Southern Sun as a result of those interests held in HCI.

^ JR Nicoletta resigned and TG Govender was appointed to the board effective 9 February 2026. JR Nicoletta's holding was excluded from directors' holdings at year end.

REMUNERATION REPORT



“The remuneration landscape continues to evolve, placing greater emphasis on transparency, fairness and accountability. Southern Sun remains committed to remuneration practices that support our strategy, reward sustainable performance and create long-term value for our shareholders, while ensuring we continue to attract, retain and motivate high-calibre employees. I am pleased to present Southern Sun's remuneration report for the year ended 31 March 2026, reflecting our commitment to remunerate fairly, responsibly and competitively.”

Mohamed Ahmed, Independent non-executive Chairman

REMUNERATION REPORT STRUCTURE

In accordance with the Companies Act, 2008 (as amended), and having regard to the remuneration principles of King V, this remuneration report comprises three sections:

1

BACKGROUND STATEMENT

2

REMUNERATION
PHILOSOPHY AND POLICY

3

REMUNERATION
IMPLEMENTATION
REPORT

This report has been reviewed and approved by the remuneration and nomination committee (the committee) and explains Southern Sun's remuneration philosophy, policy and implementation during the year.

The committee recognises that remuneration is a key driver of sustainable performance and responsible corporate governance. Accordingly, the group's remuneration framework seeks to reward the achievement of strategic and financial objectives, encourage prudent risk-taking, support the attraction and retention of high-calibre employees and reinforce a culture of accountability, integrity and long-term value creation. The group values ongoing engagement

with shareholders and other stakeholders to better understand their expectations and perspectives on remuneration and governance matters. Feedback received is considered by the committee as part of its annual review of the remuneration policy and its implementation, ensuring that the group's remuneration practices continue to reflect evolving market expectations, governance standards and legislative requirements.

This year's report has been enhanced to reflect the amended disclosure requirements of the Companies Act, including additional remuneration disclosures aimed at further improving transparency, accountability and comparability for shareholders.

REMUNERATION PHILOSOPHY

ATTRACT • RETAIN • MOTIVATE

REWARD SUSTAINABLE PERFORMANCE



SUPPORT STRATEGY



ALIGN WITH SHAREHOLDER INTERESTS



PROMOTE RESPONSIBLE BEHAVIOUR

LONG-TERM SUSTAINABLE VALUE CREATION

Chairman’s background statement

The committee remains committed to ensuring that Southern Sun’s remuneration framework is fair, responsible and competitive, while supporting the group’s strategy, rewarding sustainable performance and creating long-term value for shareholders.

The group’s approach to remuneration and annual salary increases continues to be guided by market conditions, affordability, individual performance and prevailing economic conditions, including inflationary trends. This balanced approach has enabled Southern Sun to maintain competitive remuneration practices, while recognising increases in the cost of living and reinforcing trust and confidence among employees.

When reviewing remuneration, the committee also considers independent market benchmarking, internal remuneration relativities, affordability, individual performance and broader economic conditions to ensure remuneration outcomes remain fair, responsible and competitive.

During the year, the committee continued to review the group’s remuneration framework to ensure it remains aligned with evolving governance standards, market practice and legislative requirements. Particular focus was placed on enhancing the transparency and readability of the remuneration report to provide shareholders with clear, meaningful and decision-useful disclosure.

The committee also considered the additional disclosure requirements introduced by the Companies Amendment Act, 2024. The remuneration report has been updated accordingly and will continue to evolve to reflect legislative developments, governance best practice and stakeholder expectations.

Annual review of our remuneration policy

There were no material changes to the group’s remuneration policy during the reporting period. The committee remains satisfied that the policy continues to support the group’s strategic objectives and aligns the interests of employees, executives and shareholders.

Shareholder engagement and voting

At the 2025 AGM, shareholders considered the remuneration policy and remuneration implementation report by way of non-binding advisory endorsements in accordance with the legislative framework applicable at the time. The voting outcomes for the past three years, together with the approval of the fees payable to non-executive directors, are set out below:

Shareholder non-binding advisory endorsement	2025	2024	2023
Remuneration policy (%)	83.7	87.2	95.0
Implementation report (%)	86.2	93.8	96.9
Approval of non-executive director fees (%)	99.8	100.0	99.7

At the 2025 AGM, shareholders representing 87.3% of the company’s issued ordinary shares were present in person or by proxy. The remuneration policy and remuneration implementation report received shareholder support of 83.7% and 86.2%, respectively, while the special resolution approving the fees payable to non-executive directors received 99.8% shareholder approval.

Following the commencement of sections 30A and 30B of the Companies Act, 2008 (as amended), the shareholder approval process for remuneration matters has changed. From the 2026 AGM, shareholders will be requested to approve the remuneration policy and the remuneration report by separate ordinary resolutions.



Paradise Sun

REMUNERATION REPORT *continued*

Should the remuneration policy or the remuneration report not be approved, the company and the committee, as applicable, will comply with the requirements of sections 30A and 30B of the Companies Act, 2008 (as amended), including any subsequent shareholder engagement, reporting and approval requirements prescribed by the Act.

About the remuneration and nomination committee

The remuneration and nomination committee assists the board in ensuring that the group attracts, retains and motivates high-calibre talent through fair and responsible remuneration practices, while overseeing board composition, succession planning, remuneration governance and related human capital matters that support the group's long-term sustainability and strategic objectives.

Roles and responsibilities

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

- Ensures the board has the appropriate balance of skills, experience, diversity and independence to discharge its responsibilities effectively;
- Oversees transparent and merit-based board appointments through a formal nomination process;
- Considers the group's diversity objectives when recommending appointments to the board;
- Oversees the establishment and annual review of the group's remuneration policy;
- Oversees succession planning for the board, executive management and senior management;
- Oversees remuneration fairness, internal equity and remuneration differential considerations;
- Oversees material human capital matters, including labour relations trends, workforce sustainability, employment equity developments and critical workforce risks;

- Oversees shareholder approval requirements relating to remuneration and the integrity of remuneration disclosures;
- Oversees shareholder engagement on remuneration matters and considers material shareholder feedback;
- Reviews the remuneration report for accuracy, completeness and transparency before recommending it to the board.

The committee comprises a majority of independent non-executive directors and is chaired by an independent non-executive director.

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

Composition	Meeting attendance 
Independent non-executive directors	
Mohamed Haroun Ahmed (Chairman)	2/2
Lynette Moretlo Molefi	2/2
Jabulani Geffrey Ngcobo	2/2
Non-executive directors	
John Anthony Copelyn	2/2
Executive directors (by invitation only)	
Laurelle McDonald	2/2
Marcel von Aulock	2/2

The committee meets at least twice annually. Additional meetings are convened as required to consider matters arising. The Chief Executive Officer (CEO) and Chief Financial Officer (CFO) attend meetings of the remuneration and nomination committee, or part thereof, by invitation if required to contribute pertinent insights and information.



2026 FOCUS AREAS

- Oversaw implementation of the remuneration governance requirements introduced by the Companies Amendment Act, 2024.
- Reviewed and updated the remuneration policy, remuneration report and related shareholder approval processes.
- Oversaw submission of the revised employment equity plan and monitored progress against the new sectoral numerical targets.
- Continued oversight of succession planning, executive remuneration and human capital matters.



2027 FOCUS AREAS

- Monitor the effectiveness of the remuneration governance framework following implementation of the Companies Amendment Act.
- Continue oversight of succession planning for the board and executive management.
- Monitor remuneration fairness and evolving market practice.
- Oversee implementation of the group's employment equity plan and progress against sector targets.
- Continue to enhance remuneration disclosures and shareholder engagement.

REMUNERATION POLICY



REMUNERATION PHILOSOPHY

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

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

The remuneration and nomination committee approves the fixed and variable mix of the group's remuneration structure, which varies by employee level. This remuneration report outlines the components of the group's remuneration framework as applied under normal operating conditions.

The remuneration and nomination committee is satisfied that the remuneration policy achieved its stated objectives during FY26.

Fair, responsible and transparent remuneration

The remuneration structure is designed to ensure that above-average remuneration is earned only where above-average performance and sustainable shareholder returns are achieved.



FIXED REMUNERATION



GUARANTEED PAY

Basic cost to company

Median level for market

All permanent full-time employees, other than executive directors and management, receive guaranteed basic salaries. Employees who have completed up to three years' service are eligible for an annual bonus of up to one month's basic salary. The cost of medical, risk and retirement benefits is shared between the employee and the employer. Executive directors and management receive a guaranteed total remuneration package, with the cost of benefits structured within their total cost to company.

Variable remuneration			
Short-term incentives (STIs)		Long-term incentives (LTIs)	
Award	Terms	Award and vesting	Terms
Annually as recommended by the remuneration and nomination committee and as approved by the board.	Based on the achievement of financial targets and personal key performance objectives, calculated as a percentage of annual total package.	Annually, subject to a three-year minimum vesting period and equity-settled.	Aligned to shareholder returns.
Southern Sun seeks to remunerate employees responsibly, fairly and transparently by maintaining an appropriate balance between STIs and LTIs. This approach supports the achievement of short-term business objectives while promoting sustainable long-term value creation for shareholders.			

REMUNERATION REPORT *continued*

Short-term incentives (STIs)

Southern Sun's STI scheme rewards participants for achieving both financial performance targets and pre-agreed personal key performance objectives.

Purpose and participation		
Executive directors and designated management employees participate in the STI scheme. Awards are determined using a combination of financial performance measures (Ebitdar and adjusted earnings per share) and pre-agreed personal key performance objectives, with the weighting varying according to employee level as follows:		
	Financial achievement targets	Personal key performance objectives
Proportion for the most senior level	85	15
Proportion lowest management participant level	60	40

The STI target split allows for:

- Recognising performance measures over which participants have direct influence, while ensuring that short-term financial performance is not achieved at the expense of sustainable long-term value creation. Personal key performance objectives are agreed upfront each year between participants and their immediate managers.
- The incentivisation of executive directors and management to achieve improved returns for shareholders by reaching or exceeding approved targets for Ebitdar and adjusted earnings per share.

Financial performance measure		
For STI participants to meet the financial performance targets, the group's actual performance must achieve or exceed 90% of targeted Ebitdar and adjusted earnings per share, as appropriate.		
Weighting	Budget and targets	Adjustments
• 50% Ebitdar • 50% adjusted earnings per share.	• Targets recommended by the remuneration and nomination committee, which are based on the relevant board-approved budget. • Budget and accompanying targets are adjusted up or down for material structural changes during the year to ensure they remain fair and relevant.	Adjustments relate mainly to acquisitions, disposals or corporate transactions that are not anticipated at the time of finalising the budget. Any adjustments to the targets are recommended by the remuneration and nomination committee and approved by the board.
Threshold		
• Set at 90% of the approved target: – Achievement below the threshold results in no award (0%). – Achievement of the approved target results in a score of 50%. – Achievement of 115% of the approved target (stretch performance) results in the maximum score of 100%.		



Mount Grace Hotel & Spa

Pre-agreed personal key performance objectives

- Vary depending on the employee's role within the organisation and could include elements such as growth, customer satisfaction, regulatory compliance, leadership, internal controls and cost control.
- An evaluation of the STI participant's achievement of his or her pre-agreed personal key performance objectives is completed at the end of the financial year.
- A bell-curve methodology is applied to the evaluation of personal performance, as provided for in the rules of the STI scheme, the outcome of which results in ranking all individuals in the bell curve based upon their relative achievement of personal objectives and personal performance, in a defensible manner. During FY26 the group continued to apply a bell-curve methodology in accordance with the STI scheme rules to evaluate individual performance. The methodology is currently under review, and any approved amendments will apply prospectively.

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



Mount Grace Hotel & Spa

REMUNERATION REPORT *continued*

Long-term incentives (LTIs)

LTIs are awarded in the form of share appreciation rights (SARs) under the Southern Sun Share Appreciation Rights Plan. The plan aligns management with shareholders by rewarding participants through Southern Sun shares based on growth in the share price between the award and exercise dates, together with dividends declared over the same period. Accordingly, participants benefit only from the creation of sustainable shareholder value. No additional performance conditions apply to SAR awards.

Details of LTI allocations awarded to executive directors are provided in the remuneration implementation report on page 28.

Southern Sun Share Appreciation Rights Plan

Purpose and participation		
Selected key senior employees of the group participate in the SAR plan with the goal to incentivise, motivate and retain these key employees and recognise their contributions to the group. The purpose of the SAR plan is twofold, namely: • To offer employees the opportunity to receive shares in Southern Sun (SSU shares) through the award of share appreciation rights (SARs), which are settled in SSU shares. The SAR plan is primarily used as an incentive to participants to deliver on our business strategy over the long term. • To offer such participants the opportunity to share in the group's success, recognising the contributions made by these employees and providing alignment between the interests of participants and shareholders.		
Award date	Vesting period	Terms
Annually as recommended by the remuneration and nomination committee and approved by the board.	Three years from their award date and will lapse and accordingly not be capable of surrender for settlement in SSU shares, upon the sixth anniversary for awards granted prior to 1 April 2023 and upon the fourth anniversary for awards granted thereafter.	The number of annual SARs awarded to participants will primarily be based on the participant's annual salary, employee level, performance, retention and attraction considerations, as well as market benchmarks. Annual allocations will be benchmarked and set to a market-related level of remuneration, while considering the overall affordability thereof to the group.
Instruments and calculation		
SARs confer the right upon the participating employee to receive shares equal to the appreciation of the awarded SARs over the vesting period, being a minimum period of three years from the award date and subject to the participating employee's continued employment during this period.	Appreciation is calculated as the difference between the seven-day volume-weighted average price of the shares on the day before the date on which notice is given to surrender the SARs (exercise price) and the seven-day volume-weighted average price on the date on which the award was made to an eligible employee to participate in the scheme (the award price), multiplied by the number of SARs awarded.	The exercise price will be adjusted to take into account dividends (being a distribution as defined in the Companies Act and any dividends declared and paid in cash or in specie and on the unbundling of an asset or share) between the award date and the vesting date.
On settlement, participants receive Southern Sun shares equal in value to the appreciation in the share price over the award period together with dividends declared after the award date (net of tax).		

Malus and clawback

The group recognises the importance of aligning executive remuneration with shareholder interests and promoting executive accountability.

Malus and clawback provisions apply to both the STI scheme and the SAR plan. The board may invoke these provisions where a material financial misstatement or an error in the calculation of incentive awards has resulted in an overpayment.

Clawbacks may be effected from all gains derived from any STI or LTI award in the form of a reduction in the value of these awards in future years, or (other than for executive directors) in the form of a repayment plan over a period of up to 12 months. Executive directors are required to repay the amount in full.

In the event that an employee has left the services of the company, or where there is limited opportunity to recover amounts through future incentive awards, the company may institute legal proceedings to recover such amounts.

Executive directors' service contracts at 31 March 2026

Both the CEO and CFO are full-time salaried employees of Southern Sun. Their employment contracts are subject to three months' notice, contain no restraint of trade provisions and do not include any specific contractual conditions relating to termination.

Non-executive directors' terms of appointment

Non-executive directors are appointed in accordance with the provisions of the company's memorandum of incorporation (MOI) and do not have service contracts with the company.

Non-executive directors' remuneration comprises only:

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

Non-executive directors' fees are approved in advance by shareholders by special resolution at the company's AGM. Non-executive directors do not participate in any share-based incentive schemes or receive incentive awards linked to the company's share price or financial performance.



Southern Sun Sandton

REMUNERATION REPORT *continued*

REMUNERATION IMPLEMENTATION REPORT

This section of the report reflects the implementation of the remuneration policy. It provides details of the remuneration paid to executive directors and prescribed officers and fees paid to non-executive directors for the year ended 31 March 2026.

This section also sets out the STI and LTI outcomes, including vesting results, provides a summary of each executive director's and prescribed officer's performance together with each individual's single-figure remuneration, and includes the remuneration fairness and pay differential disclosures required by the Companies Act.

Executive directors' and prescribed officers' emoluments

	2026			2025		
	MN von Aulock R'000	L McDonald R'000	Total R'000	MN von Aulock R'000	L McDonald R'000	Total R'000
Salaries	9 290	3 117	12 407	8 657	2 966	11 623
Benefits	452	560	1 012	576	519	1 095
SARs exercised	31 873	20 313	52 186	23 066	5 692	28 758
Current year STI accrued	8 139	2 094	10 233	9 596	2 491	12 087
Fair value of equity-settled SARs awarded	4 450	3 073	7 523	4 486	2 716	7 202
Total single figure of remuneration	54 204	29 157	83 361	46 381	14 384	60 765
Current year vesting of equity-settled SARs	3 362	2 246	5 608	3 155	2 579	5 734
Fair value of unvested equity-settled SARs granted during the year	(3 541)	(2 336)	(5 877)	(3 424)	(2 027)	(5 451)
Financial statement remuneration	54 025	29 067	83 092	46 112	14 936	61 048
Current year STI not settled	(8 139)	(2 094)	(10 233)	(9 596)	(2 491)	(12 087)
Prior year STI settled	9 596	2 491	12 087	10 950	2 876	13 826
IFRS 2 charge on equity-settled SARs	(4 271)	(2 983)	(7 254)	(4 217)	(3 268)	(7 485)
Total cash equivalent value of remuneration	51 211	26 481	77 692	43 249	12 053	55 302

Annual salary review

In accordance with the remuneration policy, an annual salary review was conducted for all employees, including the executive directors, resulting in an average increase of 4.5% for executive directors and 4.5% for other employees.

Remuneration fairness and remuneration differentials

In accordance with the Companies Act, 2008 (as amended), the remuneration and nomination committee considered the group's remuneration differentials and pay outcomes as part of its annual review of the remuneration policy and its implementation. The committee is satisfied that the group's remuneration framework remains fair, responsible and appropriate, having regard to the nature of the group's operations, the composition of its workforce, market practice and the group's remuneration philosophy.

Measure ¹	FY26 R'000
Highest-paid employee	51 211
Lowest-paid employee	63
Average remuneration of all employees	286
Median remuneration of all employees	139

Measure ¹	FY26
Average remuneration of the highest-paid 5% of employees (R'000)	2 078
Average remuneration of the lowest-paid 5% of employees (R'000)	77
Remuneration differential ²	26.90:1

¹ Total remuneration is calculated in accordance with the Companies Act, 2008 (as amended) and includes salary, benefits, employer contributions to benefit funds, and all short-term and long-term incentives, including share options and incentive awards.

² The remuneration differential represents the average total remuneration of the highest-paid 5% of employees divided by the average total remuneration of the lowest-paid 5% of employees, expressed as a ratio.

For purposes of the above analysis, remuneration for employees who did not work for the full financial year has been annualised to ensure a like-for-like comparison. The employee population was determined with reference to the definition of “employee” in section 213 of the Labour Relations Act, 1995 (Act No 66 of 1995). To ensure consistency in the group’s workforce reporting, the analysis was prepared using the employee population included for the group’s employment equity reporting in terms of the Employment Equity Act, 1998 (Act No 55 of 1998). The analysis excludes employees who terminated employment during the reporting period, independent contractors, expatriates, temporary employees, trainees, receiving learnership allowances in terms of Schedule 2 of the National Minimum Wage Act, and employees whose remuneration consisted solely of tips or advances on earnings. For Operational Support Staff (OSS) and permanent flexi employees, remuneration was calculated by applying each employee’s applicable hourly rate to the standard monthly hours of 195 and 173.36 hours, respectively, and annualised for comparison purposes.

The remuneration differential reflects the group’s labour-intensive hospitality operating model and the makeup of its workforce, which includes a higher proportion of skilled and semi-skilled employees. Executive remuneration differs as it includes variable incentive awards and long-term share-based incentives that are linked to the achievement of strategic objectives, sustainable financial performance, and long-term shareholder value creation. The committee is satisfied that the remuneration differential is appropriate, having regard to the group’s remuneration philosophy, workforce composition, market practice and the requirements of the Companies Act.

The remuneration of the highest-paid employee for FY26 includes the value realised from the exercise of long-term share-based incentive awards that accumulated over a number of years. These awards comprise approximately 60% of the employee’s total remuneration for the year and, accordingly, the reported remuneration is not representative of recurring annual fixed remuneration.

The group complements its remuneration practices through continued investment in employee learning, development, leadership

programmes and internal career progression, providing employees at all levels with opportunities to develop their skills and advance within the organisation. Further information regarding the group’s investment in employee learning, development and career progression is provided in the Skilled Human Resources section of the integrated annual report.

The remuneration and nomination committee will continue to monitor remuneration fairness and remuneration differentials annually as part of its ongoing oversight of the group’s remuneration framework and compliance with the Companies Act, governance best practice and evolving stakeholder expectations.

Short-term incentives

The outcomes of the 2026 STIs, which were paid to scheme participants in June 2026 against targets set for the year are provided in the tables that follow.

	2026 approved targets		
	Ebitdar (Rm)	Adjusted earnings per share pre-LTI (cents)	Weighting of financial achievement (%)
Threshold (above 90% of target)	2 148	81.1	0
Target	2 387	90.1	50
Stretch (above 115% of target)	2 745	103.6	100
2026 actual achievement	2 433	91.6	
Financial achievement scores (%)	56.4	55.4	

Budget and accompanying targets are adjusted up or down and accordingly approved by the board on the recommendation of the committee, for material structural changes during the year or for corporate activities (acquisitions or disposals) undertaken that were not known at the time of budget finalisation and target approval.



Southern Sun Mbombela

REMUNERATION REPORT *continued*

2026 financial targets were achieved by the group, resulting in the award of STIs for executive directors as follows:

	Annual total package R'000	On-target bonus %	Maximum capped bonus entitlement as % of annual package	Maximum capped bonus entitlement R'000	Financial score weighting %	Weighted financial score achieved %	STI earned on financial achievement R'000	Personal score weighting %	Personal score achieved %	STI earned on personal objectives R'000	Total STI earned R'000
MN von Aulock	9 682	75	130	12 587	85	47.5	6 705	15	10.7	1 434	8 139
L McDonald	3 654	50	90	3 289	80	44.7	1 600	20	14.4	494	2 094

Personal performance objectives for the CEO and CFO are set at the beginning of the financial year and modified as required.

The personal objectives agreed for FY26, against which the executive directors' personal performance was assessed for purposes of determining the FY26 STI awards, included the following key areas:

- Successfully concluding negotiation with the eThekweni Municipality for the long-term lease and redevelopment of Southern Sun Elangeni & Maharani;
- The evaluation of key transactions, if deemed appropriate;
- The successful buyback of SSU shares in the open market;
- The successful planning and budgeting of refurbishment projects;
- Restructuring and refinancing (where applicable) of the group's debt facilities;
- Overseeing the successful implementation of major software update(s); and
- The retention of the cost efficiencies achieved through the material restructure of the business.

Long-term incentives

Details of unexpired SARs awarded to executive directors and prescribed officers prior to 1 April 2026 are set out below:

Fair value of SARs – executive directors and prescribed officers

Name	Award date	SARs awarded and still outstanding	Award price R	Strike price R	Fair value of SARs awarded R'000	Vesting date	Expiry date
MN von Aulock	14 January 2022*^	3 302 632	3.03	3.05	4 128	30 September 2025	30 September 2027
	14 January 2022*	3 302 633	3.03	3.05	4 266	30 September 2026	30 September 2027
	1 April 2023^	888 435	4.50	4.30	1 222	31 March 2026	31 March 2027
	1 April 2024	1 180 080	5.08	5.05	1 891	31 March 2027	31 March 2028
	1 October 2024	1 297 219	7.71	7.75	2 594	30 September 2027	30 September 2028
	1 April 2025	356 215	8.30	8.42	1 018	31 March 2028	31 March 2029
	1 October 2025	1 143 981	8.55	8.86	3 432	30 September 2028	30 September 2029
L McDonald	14 January 2022*^	1 651 316	3.03	3.05	2 064	30 September 2025	30 September 2027
	14 January 2022*	1 651 316	3.03	3.05	2 133	30 September 2026	30 September 2027
	1 April 2022^	1 048 752	3.34	3.45	1 786	31 March 2025	31 March 2027
	1 April 2023^	1 332 653	4.50	4.30	1 834	31 March 2026	31 March 2027
	1 April 2024	885 060	5.08	5.05	1 419	31 March 2027	31 March 2028
	1 October 2024	648 609	7.71	7.75	1 297	30 September 2027	30 September 2028
	1 April 2025	474 953	8.30	8.42	1 357	31 March 2028	31 March 2029
	1 October 2025	571 905	8.55	8.86	1 716	30 September 2028	30 September 2029

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

^ SARs vested and still outstanding.

SARs are equity-settled and will therefore have a dilutionary impact on shareholders on settlement. Based on the closing share price on 31 March 2026 of R10.20 and the average SSU share price for the 12 months to 31 March 2026 of R9.38, SARs that have a dilutionary impact amounting to 27 million (2025: 40 million) shares have been taken into account for the calculation of the diluted headline and diluted adjusted headline profit and the diluted number of weighted average shares.

Non-executive directors' fees

	2026 Directors' fees paid by the company R'000	2025 Directors' fees paid by the company R'000
JA Copelyn	517	489
MH Ahmed	638	604
SC Gina	485	460
LM Molefi	500	475
JG Ngcobo	500	475
JR Nicolella (Resigned 9 February 2026)	287	316
CC September	349	331
TG Govender (Appointed 9 February 2026)	48	–
	3 324	3 150

Fees are exclusive of VAT.

Non-executive directors' fees for approval by shareholders

The non-executive directors' fees for 2026 were approved by shareholders at the 2025 AGM held on 15 September 2025 and represented a 5.5% inflationary increase to the prior year.

At the AGM scheduled for 15 September 2026, the remuneration and nomination committee will propose a 4.5% increase in non-executive directors' fees, in line with the average increase for executive directors.



The board has approved the recommendation made by the remuneration and nomination committee and shareholders are referred to page 35 of the notice of AGM for the non-executive directors' fees proposed for the 2027 financial year.



Southern Sun Mbombela

NOTICE OF ANNUAL GENERAL MEETING

SOUTHERN SUN LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2002/006356/06)

JSE Share code: SSU

ISIN: ZAE000272522

(the company)

Notice of annual general meeting of shareholders

Notice is hereby given to shareholders of the company that the annual general meeting (AGM) of the company will be held on Tuesday, 15 September 2026 at 10:00, to:

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

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

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

Section 63(1) of the Companies Act: Identification of meeting participants

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

Salient dates

The following dates apply to the AGM:

Record dates

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

- (i) receive Notice of the AGM is Friday, 17 July 2026; and
- (ii) participate in and vote at the AGM is Friday, 4 September 2026.

The last day to trade in order to be registered in the company's securities register to be able to participate in and vote at the AGM will therefore be Tuesday, 1 September 2026.

For administrative purposes, it is recommended that shareholders lodge their completed proxy forms with the company's transfer secretaries, JSE Investor Services Proprietary Limited (JIS) at meetfax@jseinvestorservices.co.za by 10:00 on Friday, 11 September 2026.

Shareholders or their duly authorised proxies for electronic participation must register to do so by lodging a completed Electronic Participation Application form (which forms part of this notice) with JIS at meetfax@jseinvestorservices.co.za, as soon as possible after receipt of this notice, but in any event no later than 10:00 on Friday, 11 September 2026.

Voting requirements

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

Agenda

1. **Presentation of the audited annual financial statements of the company, including the reports of the directors, external auditors, audit and risk committee and social and ethics committee, for the year ended 31 March 2026**

The consolidated audited financial statements of the company and its subsidiaries (including the reports of the directors, audit and risk committee and independent auditors) for the year ended 31 March 2026, as required in terms of section 30(3)(d) of the Companies Act, have been published on the company's website at www.southernsun.com/investors/financial-reports, and are hereby presented to shareholders as required in terms of section 61(8)(a) of the Companies Act.

Presentation of the company's remuneration policy

The company's remuneration policy is set out on pages 21 to 25 of this Notice of AGM and as required in terms of section 30A(2)(a) of the Companies Act will be presented to the shareholders at the AGM.

Presentation of the company's remuneration report

The company's remuneration report for the year ended 31 March 2026, which incorporates the company's remuneration policy and the remuneration implementation report, is set out on pages 18 to 29 of this Notice of AGM and as required in terms of section 30B(2) of the Companies Act will be presented to the shareholders at the AGM.

Per section 61(8)(a)(iv) of the Companies Act the social and ethics committee has presented its report for the financial year ended 31 March 2026 to shareholders on page 42 of the integrated annual report, which should be read with page 85, which forms part of the governance report that can be found at www.southernsun.com/investors/financial-reports on the execution of its statutory duties and its responsibilities as set out in its terms of reference. Any specific questions to the social and ethics committee may be addressed to the Company Secretary before the meeting at companysecretary@southernsun.com.

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

2.1 Ordinary resolution number 1.1

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

2.2 Ordinary resolution number 1.2

"Resolved that Mr TG Govender, who was appointed by the board with effect from 9 February 2026 to fill the vacancy arising from the resignation of Mr Rob Nicolella, be and is hereby elected as a director of the company."

2.3 Ordinary resolution number 1.3

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

2.4 Ordinary resolution number 1.4

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

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

In accordance with the company's MOI and paragraph 5.5 of the JSE Listings Requirements, one-third of the company's non-executive directors are required to retire at each AGM and may offer themselves for re-election. The non-executive directors to retire are firstly those appointed since the last AGM to fill a casual vacancy; secondly those that have been in office the longest and, in pursuance thereof or in addition thereto, any director who has been in office for a period of 3 (three) years since his or her last election. Accordingly, Messrs Gina and Drs Molefi and September retire at the conclusion of the AGM and, being eligible, offer themselves for re-election. Following the resignation of Mr Rob Nicolella, Mr TG Govender was, in terms of the company's MOI and paragraph 5.4 of the Listings Requirements, appointed by the board to fill the vacancy. Accordingly, Mr TG Govender's appointment has been tabled to shareholders for election.

The board has considered the past performance and contribution of each of the directors standing for re-election and election (as the case may be) and confirms that a fit and proper assessment, as contemplated in the JSE Listings Requirements, has been undertaken in respect of each of them. Having satisfied itself that each director meets or continues to meet the applicable requirements and, having offered themselves for re-election or election (as the case may be), the board recommends that shareholders re-elect or elect them (as the case may be).

NOTICE OF ANNUAL GENERAL MEETING *continued*

The abridged curriculum vitae of each of the directors standing for re-election or election (as the case may be) appears below.

Mr SC Gina

Diploma (Labour Law)

Independent non-executive director

Date appointed to the board: 10 May 2019

Date last re-elected: 20 September 2023

Sipho Christopher (Chris) has more than 35 years' experience in labour relations, governance and organisational leadership. He previously served as Deputy General Secretary of the South African Clothing and Textile Workers' Union (SACTWU), where he gained extensive experience in collective bargaining, labour law, stakeholder engagement and organisational leadership. Chris serves as Chair of the social and ethics committee and as a member of the audit and risk committee of Southern Sun. He is also Labour Convenor of the KwaZulu-Natal Economic Council and serves as a non-executive director of Josh Textiles. His previous board experience includes the Ithala Development Finance Corporation, where he chaired the boards of its subsidiaries Port Shepstone Quarries and Ubuciko Twines and Fabric. He also served on the boards of Edufundi and a textile operation in Mauritius.

Mr TG Govender

BComm (Hons), BCompt (Hons)

Non-executive director

Date appointed to the board: 9 February 2026

Kevin has served on the board of Hosken Consolidated Investments Limited (HCI) as an executive director since June 2009. Kevin joined HCI in 1997 and has held various roles within the group. He was the Chief Financial Officer from 2001 to 2019. He was also the Acting CEO of eMedia Holdings Limited from 2014 to 2017. He holds directorships in numerous HCI subsidiaries including Deneb Investments Limited, eMedia Holdings Limited, Frontier Transport Holdings Limited and Montauk Renewables Inc. Kevin also serves as a trustee and chairperson of the finance committee of the HCI Foundation.

Dr LM Molefi

BSc, MBChB

Independent non-executive director

Date appointed to the board: 10 May 2019

Date last re-elected: 20 September 2023

Moretlo is a versatile, well-qualified entrepreneur and an experienced business executive. She has been one of a few pioneers of telemedicine in South Africa and Africa with representation at various levels of government and non-governmental organisations. She has a broad knowledge of the mobile health industry and the technology world in general. Moretlo runs her own business and is involved in social entrepreneurship programmes locally and internationally. She has a BSc and a MBChB degree and serves on a number of boards, including Lodox Systems (Pty) Limited and the International Medical Exchange, is a United States-based non-profit dedicated to enhancing healthcare delivery in Africa and underserved United States communities,

Dr CC September

Independent non-executive director

PhD, Masters Technology Management, PG Dip (Economic Policy), Advanced Diploma (Economics)

Date appointed to the board: 15 August 2019

Date last re-elected: 20 September 2023

Cornelia (Connie) served as chair of the Portfolio Committee on Higher Education and Training in the Fifth Parliament. She previously served as Minister of Human Settlements. Connie first became a Member of Parliament in 1999 and served in various portfolio committees including as chair of the Portfolio Committee on Water Affairs & Forestry. She also served as Whip in the Committee on Trade and Industry in the National Assembly in 2004. She obtained a Master's degree in Technology Management from Da Vinci Institute for Technology Management. Connie retired from Parliament in May 2019.

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

"Resolved that Deloitte & Touche be reappointed as the company's independent external auditor (to report on the financial year ending 31 March 2027 until the conclusion of the next AGM)."

Reason for ordinary resolution number 2: Appointment of external auditor

In terms of section 90(1) of the Companies Act, the company is required to appoint a registered independent auditor at each annual general meeting who complies with the requirements of section 90(2) of the Companies Act. Deloitte & Touche (Deloitte) has indicated its willingness to continue in office. Mr Dirk Steyn will continue to serve as the designated audit partner.

The audit and risk committee has assessed the independence of Deloitte in accordance with the Companies Act and is satisfied that Deloitte is independent as contemplated in the Companies Act and the International Ethics Standards Board for Accountants (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards).

Furthermore, the audit and risk committee has, in accordance with paragraphs 5.7(h) of the JSE Listings Requirements, considered and satisfied itself as to the suitability for appointment of Deloitte as the company's independent external auditor and reporting accountant, and of Mr Dirk Steyn as the designated audit partner.

The audit and risk committee has accordingly recommended Deloitte for appointment as the company's registered independent external auditor to hold office until the conclusion of the next annual general meeting, subject to shareholder approval in accordance with section 90(1) of the Companies Act and paragraph 5.7(h)(iv) of the Listings Requirements.

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

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

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

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

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

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

"Resolved that Dr LM Molefi, being an independent non-executive director of the company, be elected as a member of the audit and risk committee of the company with effect from the conclusion of this meeting (in terms of section 94(2) of the Companies Act), subject to her election as a non-executive director in terms of ordinary resolution 1.3."

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

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

Reason for ordinary resolution numbers 3.1 to 3.4: Election of the members of the audit and risk committee

In terms of sections 61(8)(c)(ii) and 94(2) of the Companies Act, shareholders of a public company are required to elect the members of the audit and risk committee at each annual general meeting. In terms of Regulation 42 of the Companies Regulations, 2011, at least one-third of the members of the audit and risk committee at any particular time must have appropriate academic qualifications or experience in economics, law, corporate governance, finance, accounting, commerce, industry, public affairs or human resource management.

The board has considered the independence, qualifications, experience and expertise of the independent non-executive directors offering themselves for election and is satisfied that they collectively possess the knowledge and experience required to discharge the responsibilities of the audit and risk committee. The board is also satisfied that the proposed members meet the independence requirements of the Companies Act, the JSE Listings Requirements and King V and accordingly recommends their election to shareholders.

5. Ordinary resolution number 4: Election of the members of the social and ethics committee by separate resolutions

5.1 Ordinary resolution number 4.1: Election of Mr SC Gina as a member of the social and ethics committee

"Resolved that Mr SC Gina, being an independent non-executive director of the company, be elected as a member of the social and ethics committee of the company with effect from the conclusion of this meeting (in terms of section 72 of the Companies Act), subject to his election as a non-executive director in terms of ordinary resolution 1.1."

5.2 Ordinary resolution number 4.2: Election of Mr MH Ahmed as a member of the social and ethics committee

"Resolved that Mr MH Ahmed, being an independent non-executive director of the company, be elected as a member of the social and ethics committee of the company with effect from the conclusion of this meeting (in terms of section 72 of the Companies Act)."

NOTICE OF ANNUAL GENERAL MEETING *continued*

5.3 Ordinary resolution number 4.3: Election of Dr LM Molefi as member of the social and ethics committee

"Resolved that Dr LM Molefi, being a non-executive director of the company, be elected as a member of the social and ethics committee of the company with effect from the conclusion of this meeting (in terms of section 72 of the Companies Act), subject to her election as a non-executive director in terms of ordinary resolution 1.3."

5.4 Ordinary resolution number 4.4: Election of Dr CC September as a member of the social and ethics committee

"Resolved that Dr CC September, being a non-executive director of the company, be elected as a member of the social and ethics committee of the company with effect from the conclusion of this meeting (in terms of section 72 of the Companies Act), subject to her election as a non-executive director in terms of ordinary resolution 1.4."

5.5 Ordinary resolution number 4.5: Election of Mr JG Ngcobo as a member of the social and ethics committee

"Resolved that Mr JG Ngcobo, being a non-executive director of the company, be elected as a member of the social and ethics committee of the company with effect from the conclusion of this meeting (in terms of section 72 of the Companies Act)."

Reason for ordinary resolution numbers 4.1 to 4.5: Election of the members of the social and ethics committee

In terms of Regulation 43 of the Companies Regulations, 2011, every listed public company is required to establish a social and ethics committee. In addition, section 72 and section 61(8)(c)(iii) of the Companies Act, 2008 (as amended), requires shareholders to elect the members of the social and ethics committee annually at the annual general meeting.

The Companies Act prescribes the statutory functions of the committee. King V recommends that the committee comprise executive and non-executive members, with a majority being non-executive members, including at least one independent member. The committee is responsible for overseeing organisational ethics and responsible corporate citizenship, the impact of the company's activities on its economic, social and environmental context, and the management of stakeholder relationships, while also performing the statutory functions assigned to it under Regulation 43 of the Companies Regulations. The committee reports annually to shareholders on the execution of its statutory mandate and the discharge of its responsibilities.

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

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

Reason for ordinary resolution number 5: General authority to directors to allot and issue authorised but unissued shares

The directors consider it advantageous to obtain this authority to enable the company to take advantage of future business opportunities that may arise in accordance with the Companies Act, the MOI and the JSE Listings Requirements.

7. Ordinary resolution number 6: Approval of remuneration policy

"Resolved that, the shareholders of the company approve the company's remuneration policy as set out on page 21 of this Notice of AGM."

Reason for the approval of the remuneration policy

In terms of section 30A of the Companies Act, the company must prepare a remuneration policy which must be approved by shareholders at the AGM by an ordinary resolution. If the remuneration policy is not approved by shareholders, it must be re-submitted for approval at the next AGM or at a shareholders' meeting called for that purpose. Once approved, the remuneration policy remains in effect for a period of (3) three years from approval and must be submitted for shareholder approval every 3 (three) years thereafter. If material amendment is made to the remuneration policy before the end of the three-year period, shareholder approval must be obtained by way of an ordinary resolution at a meeting called for such purpose or an annual general meeting before the amendment can be implemented.

8. Ordinary resolution number 7: Approval of remuneration report

"Resolved that, the shareholders of the company approve the company's remuneration report, which incorporates the company's remuneration policy and specifically the remuneration implementation report, as set out on page 26 of this Notice of AGM."

Reason for the approval of the remuneration report

In terms of section 30B(2) of the Companies Act, the company must prepare a remuneration report in respect of the previous financial year for presentation and approval by shareholders by way of ordinary resolution at each AGM.

This vote will enable shareholders to express their views on the adoption and implementation of the company's remuneration policy. Accordingly, shareholders are requested to approve the remuneration report on pages 18 to 29 of this Notice of AGM.

If, at the AGM, the remuneration report is not approved:

- the committee must at the next annual general meeting, present an explanation on the manner in which shareholders' concerns have been taken into account; and
- the non-executive directors of the company who have served on the remuneration committee for a period of more than 12 months in the year of review must stand for re-election at the meeting at which the explanation is presented.

If, at the second AGM, the remuneration report for the previous financial year fails once again to receive the required approval, the non-executive directors of the company who serve on the remuneration committee may continue to serve as directors, provided that they successfully stand for re-election at the second AGM. However, they will not be eligible to serve on the remuneration committee for a period of two years thereafter. The two-year disqualification does not apply to members of the remuneration committee who, at the time of the second AGM, have served as members of the remuneration committee for a period of less than 12 (twelve) months.

9. **Special resolution number 1: Non-executive directors' remuneration for the period from 15 September 2026 until the conclusion of the next AGM**

"Resolved that, in terms of the company's MOI and sections 66(8) and 66(9) of the Companies Act, the remuneration of non-executive directors of the company, for their services as directors, for the period from 15 September 2026 until the conclusion of the next AGM and/or as members of the board sub-committees, be approved as set out below":

	Chairman (Rand)	Member (Rand)
Fees for the period 15 September 2026 until conclusion of the next AGM		
Board (per annum)	530 795	356 058
Lead Independent Director (per annum)		420 795
Audit and risk committee (per annum)	220 108	141 162
Remuneration and nomination committee (per annum) ¹	22 659	19 421
Social and ethics committee (per annum) ¹	18 818	14 923

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

The proposed non-executive directors' fees for the period 15 September 2026 until the conclusion of the next AGM represent a 4.5% inflationary increase to the non-executive directors fees approved at the AGM held on 15 September 2025.

Reason for special resolution number 1: Non-executive directors' remuneration for the period from 15 September 2026 until the conclusion of the next AGM

The reason and effect of special resolution number 1 is to obtain shareholder approval for the remuneration of each of the non-executive directors of the company for the period from 15 September 2026 until the conclusion of the next AGM per section 66(8) and 66(9) of the Companies Act. The proposed special resolution excludes value added tax (VAT), which will be added by directors in accordance with current VAT legislation, where applicable.

10. **Special resolution number 2: General authority to acquire shares in the company**

"Resolved that the company and/or any subsidiary of the company is authorised by way of a general authority to repurchase or purchase, as the case may be, ordinary shares issued by the company, from any person, upon such terms and conditions and in such number as the directors of the company or the subsidiary may from time to time determine, subject to the applicable requirements of the company's MOI, the Companies Act and the JSE Listings Requirements, each as presently constituted and as amended from time to time on the following basis:

- each repurchase of shares must be effected through the main order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counterparty (reported trades are prohibited);
- the repurchase or purchase, as the case may be, by the company and/or any of its subsidiaries, of shares in the company of any class under this authority shall not, in aggregate in any one (1) financial year, exceed 20% (twenty percent) of the company's issued share capital as at the commencement date of such financial year;
- repurchases of ordinary shares may not be made at a price greater than 10% (ten percent) above the weighted average of the market value of ordinary shares for the five (5) business days immediately preceding the date on which the repurchase is effected (the maximum price). The JSE will be consulted for a ruling if the company's shares have not traded in such a five (5) business day period;

NOTICE OF ANNUAL GENERAL MEETING *continued*

- (iv) repurchases of ordinary shares by the company or its subsidiaries may not take place during a prohibited period as defined in the JSE Listings Requirements, unless the company has in place a repurchase programme where the dates and quantities of ordinary shares to be traded are fixed (not subject to any variation) and full details of the programme have been disclosed in writing to the JSE prior to the commencement of the prohibited period;
- (v) the company shall release an announcement on SENS, as soon as it or its subsidiary has, on a cumulative basis purchased or repurchased ordinary shares, which constitute 3% (three percent) of the number of ordinary shares in issue (at the time that this authority from shareholders for the repurchase was granted), and for each 3% (three percent) in aggregate of such number of ordinary shares purchased or repurchased, as the case may be, thereafter;
- (vi) this general authority shall be valid only until the next annual general meeting of the company, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this ordinary resolution;
- (vii) at any point in time, the company may only appoint one agent to effect any repurchases on the company's behalf;
- (viii) the number of ordinary shares purchased and held by a subsidiary or subsidiaries of the company shall not exceed 10% (ten percent) in the aggregate of the number of issued shares in the company at the relevant times;
- (ix) no voting rights attached to ordinary shares acquired by the company's subsidiaries may be exercised while the ordinary shares are held by them and they remain subsidiaries of the company;
- (x) a resolution has been passed by the board authorising the general repurchase and confirming that, after considering the effect of the maximum repurchase, the board is satisfied that the company and its subsidiaries have passed the solvency and liquidity test contemplated in section 4 of the Companies Act, and that, since the test was performed, there have been no material changes to the financial position of the company or any of its subsidiaries;
- (xi) the pre-approval by the JSE of any derivative transaction that may or will result in the repurchase of shares in terms of this general authority is obtained; and
- (xii) any such general repurchase will be subject to Exchange Control Regulations, if applicable."

Reason for special resolution number 2: General authority to acquire shares

The reason for ordinary resolution number 9 is to grant the board general authority for the acquisition of the company's shares by the company, or by a subsidiary or subsidiaries of the company.

Having considered the effect of a maximum repurchase of the company's shares by the company and/or any of its subsidiaries, the directors of the company are satisfied that if such acquisition were implemented, the company and its subsidiaries shall have passed the solvency and liquidity test contemplated in section 4 of the Companies Act and that, since the test was performed, there have been no material changes to the financial position of the company or any of its subsidiaries.

Statement of the board's intention

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

Other disclosure in accordance with section 7.91(d) of the JSE Listings Requirements

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

- (i) major shareholders – pages 16 to 17 of the Notice of AGM; and
- (ii) share capital of the company – note 26 of the consolidated annual financial statements.

Directors' responsibility statement

The directors, collectively and individually, accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the special resolutions contain all information required by law and the JSE Listings Requirements.

Material change statement

As at Friday, 17 July 2026, being the last practicable date before the finalisation of this notice, there have been no material changes in the financial or trading position of the company and its subsidiaries that have occurred between 31 March 2026 and Friday, 17 July 2026 other than the facts and developments as reported on in the integrated annual report of the company for the financial year ended 31 March 2026.

Electronic participation

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

Any shareholder (or representative or proxy for a shareholder) who wishes to participate in the AGM by way of electronic participation, should complete the Electronic Participation Application Form, which forms part of this notice and should email it to the company's transfer secretaries, JIS at meetfax@jseinvestorservices.co.za as soon as possible after receipt of this Notice of AGM, but in any event no later than 10:00 on Friday, 11 September 2026. Shareholders or their duly appointed proxies are required to provide satisfactory identification before being entitled to participate in the AGM, as noted on page 30 of the Notice of AGM.

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

Fully verified shareholders or their duly appointed proxies who have applied to participate electronically in the AGM are requested to join the AGM at 10:00 on Tuesday, 15 September 2026 by clicking on the "Join Microsoft Teams Meeting" link provided.

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

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

Proxies, authority for representatives to act and voting

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

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

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

For administrative purposes, it is recommended that forms of proxy be completed and delivered to the transfer secretaries, JIS by 10:00 on Friday, 11 September 2026. If shareholders who have not dematerialised their shares or who have dematerialised their shares with 'own name' registration, and who are entitled to attend, participate in and vote at the AGM, do not deliver forms of proxy to the transfer secretary by the relevant time, such shareholders will nevertheless be entitled to lodge the form of proxy in respect of the AGM until immediately before the exercising of the shareholders' voting rights at the AGM, under the instructions therein, for the attention of the chairman of the AGM via the share transfer secretaries.

All other beneficial owners who have dematerialised their shares through a CSDP or broker and wish to attend the AGM should contact their CSDP or broker:

- to provide them with the necessary letter of representation in order to attend the AGM; or
- to furnish the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker.

These beneficial owners must not use a form of proxy.

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

NOTICE OF ANNUAL GENERAL MEETING *continued*

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

Enquiries

Any shareholder having difficulties or queries about the AGM is invited to contact the Company Secretary at companysecretary@southern.sun.com.

By order of the board



LR van Onselen

*For Southern Sun Secretarial Services Proprietary Limited
Company Secretary*

31 July 2026

PARTICIPATION BY ELECTRONIC COMMUNICATION

Information required for participation by electronic communication at the AGM of Southern Sun Limited to be held on Tuesday, 15 September 2026.

Full name of shareholder:
Identity or registration number of shareholder:
Full name of authorised representative (if applicable):
Identity number of authorised representative:
Email address: * Note: this email address will be used by the company to share the Microsoft Teams meeting invitation required to access the AGM electronically.
Cell phone number:
Telephone number, including dialling codes: * Note: The electronic platform to be utilised for the AGM does not provide for interactive electronic voting during the meeting. Accordingly, shareholders holding shares in certificated form or shareholders who are recorded on the company's sub-register in dematerialised electronic form with "own name" registration, are strongly encouraged to submit votes by proxy in advance of the AGM, by completing the proxy form or in the case of shareholders that have been issued with a letter of representation, the ballot form that will be provided by the transfer secretaries, on successful verification of such shareholder.
Indicate (by marking with an "X") whether: ☐ votes will be submitted by proxy (in which case, please enclose the duly completed proxy form with this form); or ☐ the participant wishes to exercise votes during the AGM. If this option is selected, the company's transfer secretaries will contact you to make the necessary arrangements.
By signing this application form, I consent to the processing of my personal information above for the purpose of participating in Southern Sun Limited's AGM.
Signed at _____ on _____ 2026
Signed: _____

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

Documents required to be attached to this application form

- (1) In order to exercise their voting rights at the AGM, shareholders who choose to participate electronically may appoint a proxy, which proxy may participate in the AGM, provided that a duly completed proxy form has been submitted in accordance with the instructions on that form, and as envisaged in the Notice of AGM. A copy of the proxy form can be found on page 40 of this Notice of AGM.
- (2) Documentary evidence establishing the authority of the shareholder or duly appointed proxy, including any person acting in a representative capacity, who is to participate in the AGM, must be attached to this application. This includes the shareholder's full title to the shares issued by the company, in the form of share certificates (in the case of certified shares) and (in the case of dematerialised shares) written confirmation from the shareholder's Central Securities Depository Participant (CSDP) confirming the shareholder's title to the dematerialised shares.
- (3) A certified copy of the valid identity document/passport of the person attending the AGM by electronic participation, including any person acting in a representative capacity, must be attached to this application.

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

FORM OF PROXY

SOUTHERN SUN LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2002/006356/06)

JSE share code: SSU

ISIN: ZAE000272522

(the company or the group)

This form of proxy is for use by shareholders registered as such who hold certificated shares in the company and shareholders who hold "own-name" dematerialised shares in the company, to appoint a proxy or proxies for the annual general meeting (AGM) of the company to be held at 10:00 on Tuesday, 15 September 2026, by electronic participation or any adjournment thereof.

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

For administrative purposes, it is recommended that forms of proxy be completed and delivered to the transfer secretaries, JSE Investor Services Proprietary Limited, to be received by 10:00 on Friday, 11 September 2026. Alternatively, the form of proxy can be delivered by email to meetfax@jseinvestorservices.co.za via the transfer secretaries.

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

of (address) _____

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

_____ or failing him/her/it,

_____ or failing him/her/it,

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

Resolutions	For	Against	Abstain
Ordinary resolution number 1.1: Re-election of Mr SC Gina as a director of the company			
Ordinary resolution number 1.2: Election of Mr TG Govender as a director of the company			
Ordinary resolution number 1.3: Re-election of Dr LM Molefi as a director of the company			
Ordinary resolution number 1.4: Re-election of Dr CC September as a director of the company			
Ordinary resolution number 2: Reappointment of the external auditor			
Ordinary resolution number 3.1: Election of Mr MH Ahmed as a member and chairman of the audit and risk committee			
Ordinary resolution number 3.2: Election of Mr SC Gina as a member of the audit and risk committee			
Ordinary resolution number 3.3: Election of Dr LM Molefi as a member of the audit and risk committee			
Ordinary resolution number 3.4: Election of Mr JG Ngcobo as a member of the audit and risk committee			
Ordinary resolution number 4.1: Election of Mr SC Gina as a member of the social and ethics committee			
Ordinary resolution number 4.2: Election of Mr MH Ahmed as a member of the social and ethics committee			
Ordinary resolution number 4.3: Election of Dr LM Molefi as a member of the social and ethics committee			
Ordinary resolution number 4.4: Election of Dr CC September as a member of the social and ethics committee			
Ordinary resolution number 4.5: Election of Mr JG Ngcobo as a member of the social and ethics committee			
Ordinary resolution number 5: General authority to directors to allot and issue authorised but unissued shares			
Ordinary resolution number 6: Approval of remuneration policy			
Ordinary resolution number 7: Approval of remuneration report			
Special resolution number 1: Approval of non-executive directors' remuneration			
Special resolution number 2: General authority to acquire shares in the company			

Signed at _____ on _____ 2026

Signature(s) _____

Assisted by (where applicable) _____

Name _____ Capacity _____

Signature _____

Please read notes on the following page.

NOTES TO THE FORM OF PROXY

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

1. Only shareholders who are registered in the register of the company under their own name may complete a form of proxy or attend the AGM. This includes shareholders who have not dematerialised their shares or who have dematerialised their shares with "own-name" registration. A shareholder entitled to attend and vote at the AGM is entitled to appoint one individual as a proxy to attend, speak and, on a poll, to vote in his/her place at the AGM. A proxy need not be a shareholder of the company. Such shareholder may insert the name of a proxy of the shareholder's choice in the space provided, with or without deleting "the chairman of the AGM", provided that any such deletion must be signed in full by the shareholder. The person whose name stands first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow. Should a proxy not be specified, this will be exercised by the chairman of the class AGM.
 2. The date must be filled in on this form of proxy and when it is signed.
 3. The completion and lodging of this form will not preclude the relevant shareholder from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed, should such shareholder wish to do so.
 4. The appointment of a proxy or proxies:
 - 4.1 is suspended at any time to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder;
 - 4.2 is revocable in which case the shareholder may revoke the proxy appointment by:
 - 4.2.1 cancelling it in writing or making a later inconsistent appointment of a proxy; and
 - 4.2.2 delivering a copy of the revocation instrument to the proxy and to the company.
 5. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the relevant shareholder as of the later of the date:
 - 5.1 stated in the revocation instrument, if any; or
 - 5.2 upon which the revocation instrument is delivered to the proxy and the relevant company as required in section 58(4) (c)(ii) of the Companies Act.
 6. Should the instrument appointing a proxy or proxies have been delivered to the relevant company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the relevant company's MOI to be delivered by such company to the shareholder must be delivered by such company to:
 - 6.1 the shareholder; or
 - 6.2 the proxy or proxies if the shareholder has in writing directed the relevant company to do so and has paid any reasonable fee charged by the company for doing so.
 7. The proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used unless revoked as contemplated in section 58(5) of the Companies Act.
 8. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies. The completion of any blank space(s) need not be signed or initialled.
 9. A power of attorney or other documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form unless previously recorded by the transfer secretaries of the company or waived by the chairman of the AGM.
 10. A minor must be assisted by his/her parent/guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.
 11. A company holding shares in the company that wishes to attend and participate in the AGM should ensure that a resolution authorising a representative to act is passed by its directors. Resolutions authorising representatives in terms of section 57(5) of the Companies Act must be lodged with the company's transfer secretaries prior to the AGM.
 12. Where there are joint holders of shares, only one of such persons need to sign the form of proxy. If more than one of such joint shareholder votes, whether in person or by proxy, only the vote of one of the said persons whose name appears first in the securities register in respect of such shares or his/her proxy, as the case may be, shall be counted.
 13. Every shareholder present in person or represented by proxy and entitled to vote shall, in his/her/its capacity as shareholder, on a show of hands, have only one vote irrespective of the number of shares he/she/it holds or represents. On a poll every shareholder present in person or represented by a proxy and entitled to vote, shall, in his/her/its capacity as shareholder, be entitled to that proportion of the total votes in the company which the aggregate amount of the nominal value of the shares held by him/her bears to the aggregate amount of the nominal value of all the shares of the relevant class issued by the company.
 14. The chairman of the AGM may reject or accept any proxy which is completed and/or received, other than in accordance with these notes, provided that he/she shall not accept a proxy unless he/she is satisfied as to the matter in which a shareholder wishes to vote.
 15. A proxy may not delegate his/her/its authority to act on behalf of the shareholder, to another person.
 16. You are not obliged either to cast all your votes or to cast all your votes in the same way. A shareholder's instruction to the proxy must be indicated either by:
 - 16.1 the insert of an "X" in the appropriate box next to the resolution (i.e. in favour of and/or against and/or by way of abstention), in which event the proxy will cast all your votes in the manner so specified; or
 - 16.2 setting out the relevant number of shares to be voted on behalf of that shareholder in the appropriate box provided next to the resolution, provided that, if for any resolution the aggregate number of votes to be cast would exceed the total number of shares held, you will be deemed to have given no specific instruction as to how you wish your proxy to vote in respect of that resolution.
- Failure to comply with the above will be deemed to authorise the chairman of the AGM, if the chairman is the authorised proxy, to vote in favour of the resolutions at the AGM or other proxy to vote or to abstain from voting at the AGM as he/she/its deems fit, in respect of the shares concerned. A shareholder or the proxy is not obliged to use all the votes exercisable by the shareholder or the proxy, but the total of votes cast in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the shareholder or the proxy.
17. Where a proxy is appointed, the enclosed proxy form must be completed, signed and lodged, together with proof of the authority of the person signing the form in a representative capacity, with JSE Investor Services Proprietary Limited, the transfer secretaries of the company. For administrative purposes, it is recommended that such form of proxy be lodged with the transfer secretaries, by 10:00 on Friday, 11 September 2026. The form of proxy can be delivered by email to meetfax@jseinvestorservices.co.za via the transfer secretaries.

GLOSSARY AND KEY TERMS

TERM	DEFINITION
adjusted headline earnings	Headline earnings attributable to ordinary shareholders adjusted for exceptional items, being a non-IFRS performance measure used by the company to assess underlying financial performance
adjusted headline profit	Headline profit adjusted for exceptional items, being a non-IFRS performance measure used by the company to assess underlying financial performance
AGM	Annual general meeting
annual financial statements	The audited annual financial statements of Southern Sun Limited for the year ended 31 March 2026
ARR	Average room rate
board	The board of directors of the company
capex	Capital expenditure
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CODM	Chief Operating Decision Maker
Companies Act	The Companies Act, 71 of 2008, as amended or replaced from time to time
company or Southern Sun	Southern Sun Limited (registration number 2002/006356/06), a public company incorporated and registered in accordance with the laws of South Africa and listed on the JSE
Company Secretary	The Company Secretary of Southern Sun Limited namely Southern Sun Secretarial Services Proprietary Limited (registration number 1969/001208/07), a private company incorporated and registered in accordance with the laws of South Africa, represented by LR van Onselen
CPI	Consumer Price Index
directors	The directors of the company from time to time
Ebitdar	Earnings before interest, income tax, depreciation, amortisation, rent and related IFRS 16 rent adjustments, share-based payment expense and exceptional items
group	Southern Sun and all of its subsidiaries
form of proxy	The prescribed form enabling a shareholder to appoint a proxy to attend, participate in and vote at the AGM on the shareholder's behalf
HEPS	Headline earnings per share

TERM	DEFINITION
IAS	International Accounting Standards
IASB	International Accounting Standards Board
IFRS Accounting Standards	IFRS Accounting Standards issued by the International Accounting Standards Board
integrated annual report	The company's integrated annual report for the year ended 31 March 2026
JSE	JSE Limited, licensed to operate an exchange under the Financial Markets Act, 19 of 2012
JSE Listings Requirements	The Listings Requirements of the JSE, as amended from time to time
King V	The King Code on Corporate Governance for South Africa, 2024
LTI	Long-term incentive
MOI	Memorandum of incorporation of the company
NED	Non-executive director
ordinary resolution	A resolution adopted by more than 50% of the voting rights exercised on the resolution, unless the Companies Act or the MOI provides otherwise
PPE	Property, plant and equipment
Rand or R	South African Rand, the lawful currency of the Republic of South Africa
SAICA	South African Institute of Chartered Accountants
SAR	Share appreciation right
SENS	Stock Exchange News Service of the JSE
shareholders	Holders of the Company's ordinary shares from time to time
SSU	The Company's JSE share code
SSU shares	Ordinary shares in the issued share capital of the company
STI	Short-term incentive
subsidiary	A company controlled by another company as contemplated in the Companies Act
transfer secretaries	JSE Investor Services Proprietary Limited
treasury shares	Shares repurchased by the company and held by it or one of its subsidiaries in accordance with the Companies Act
VAT	Value added tax

CORPORATE INFORMATION AND ADVISERS

DIRECTORS

JA Copelyn (Chairman)*
MN von Aulock (Chief Executive Officer)
L McDonald (Chief Financial Officer)
MH Ahmed (Lead Independent)*#
SC Gina*# TG Govender* LM Molefi*#
JG Ngcobo*# CC September*#

* Non-executive

Independent

COMPANY SECRETARY

Southern Sun Secretarial Services Proprietary Limited
represented by LR van Onselen

REGISTERED OFFICE

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

TRANSFER SECRETARIES

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

SPONSOR

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

AUDITORS

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

Forward-looking statement(s)

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



Southern Sun

LUXURY

54
ON BATH

BEVERLY HILLS

SANDTON
SUN & TOWERS

MOUNT GRACE
HOTEL & SPA

Arabella
HOTEL, GOLF & SPA

INTERCONTINENTAL
JOHANNESBURG O.R. TAMBO AIRPORT

Paradise Sun
prasilin seychelles

FULL SERVICE

Garden
Court

SUN
SQUARE

Southern Sun
RESORTS

Southern Sun
HOTELS

ECONOMY

stayeasy

SUN1

CONVENTION CENTRE

SANDTON
CONVENTION CENTRE



Southern Sun

Southern Sun Limited

(Incorporated in the Republic of South Africa)

(Registration number 2002/006356/06)

Share code: SSU ISIN: ZAE000272522

(Southern Sun, the company or the group)

southernsun.com