

SUN LIMITED

CAUTIONARY ANNOUNCEMENT

The Board of Directors (the "Board") of Sun Limited ("SUN" or the "Company") wishes to inform its shareholders and the public in general that it has resolved to split its businesses into two distinct listed companies: one focused on the activities associated with owner-managed resorts, and another one focused on the activities associated with owning and asset managing the resorts which are managed by international luxury operators. The Board is of the view that the proposed split will enhance shareholders' value since it will provide the market and investors with:

- Improved transparency and clarity in relation to the business model and performance of the SUN owner-managed resorts and the resorts managed by international luxury operators; and
- A clear investment thesis for both listed companies going forward.

To give effect to the above, the Board has further decided to make an application to the Supreme Court to proceed with a Scheme of Arrangement under Sections 261 to 264 of the Mauritius Companies Act 2001 (the "Scheme"). If voted upon by SUN's shareholders and sanctioned by the Supreme Court, the Scheme will give effect to the split.

The full details of the Scheme and the rationale for the Scheme shall be notified to the shareholders in an Information Memorandum and Admission Document upon the Supreme Court ordering the convening of a special meeting of the shareholders to consider the Scheme. The proposed Scheme and its implementation is a process which is expected to take several months.

Shareholders and members of the public are reminded to exercise caution when dealing in SUN shares.

By order of the Board.

20 June 2024

This Cautionary Announcement is issued pursuant to Listing Rule 11.3, and Rule 5 of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007. The Board of Directors of Sun Limited accepts full responsibility for the accuracy of the information contained in this Cautionary Announcement.

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