

Biographical note on Graeme Stephens

PERSONAL DETAILS:

Age 53, born in Harare, Zimbabwe October 1963
Married, four children (two from a previous marriage)

EDUCATION:

- Bachelor of Commerce (Accounting) 1982-1984
- Higher Diploma in Accounting 1985 (top of class)
- Final Qualifying Exam for South African Institute of Chartered Accountants 1986 (placed in top ten in South Africa)

WORK EXPERIENCE:

Sun International 2011-present

- New Business Development Director 2011, promoted to CEO November 2012 (effective 1 Feb 2013)
- Developed five-year strategy to revitalise and grow the business. Key initiatives included management restructure, cost-cutting/efficiency initiatives, replacing in-house gaming system with Bally EGS, insourcing of Food & Beverage and opening/upgrading new outlets across group, rebranding initiatives
- Implemented initiatives to better utilise existing asset portfolio, including five-year refurbishment of flagship resort Sun City; development of a new \$R4.8 billion (\$NZ490 million) casino and entertainment complex near Pretoria (Time Square); took 100% control of key Latin American property Monticello, Chile, to form cornerstone of Latin expansion – subsequently merged with Dreams to create and control diverse Latin American-focused casino business; disposed of under-performing African properties outside South Africa; plans for expansion and refurbishment of key South African properties
- Introduced initiatives to grow new products, including bringing International Rebate Business to Sun City, in particular from Macau, acquiring an online sports betting firm and a large South African Limited Payout Machine business
- Implemented initiatives to grow new areas, including Latin America (properties in Chile, Peru, Columbia and Panama). Also evaluated Asian and Australasian opportunities
- Sun International now has 30 properties with 28 casino licences (17,500 EGMs and 655 tables) and 4000 hotel rooms, employs more than 13,000 people and has group EBITDA of \$R3.4 billion (\$NZ430 million).

Kerzner International 2003-2010

Senior Vice-President, New Business Development. Key projects included:

- Establishment of the *One&Only* luxury hotel portfolio
- Development of Atlantis, The Palm in Dubai, Mazagan Resort and Casino in Morocco – both seven-year projects
- Bidding for Sentosa Island casino licence in Singapore
- Development and funding of a \$US5b project in Las Vegas, in partnership with MGM (Advanced to implementation point but ultimately shelved due to Global Financial Crisis).

Capital Alliance/WipCapital, South Africa 1997-2002

- Established boutique financial services group
- Corporate finance advisor focusing on tourism and leisure sector
- On consultancy retainer to Sun International, assisting with consolidating the group structure and bidding for new casino licences in South Africa

Standard Bank, South Africa 1993-1996

- Appointed director of investment bank 1995 and Head of Corporate Finance 1996
- General corporate finance (valuations, mergers, acquisitions)
- Tourism and leisure industry work

Swiss Bank Corporation, London 1989-1992

- Developed systems to value and account for currency and interest rate swaps and derivatives
- Travelled widely through Europe, North America, South America, Asia, Australia and New Zealand

Ernst&Young 1986-1989

- Articles required to qualify as a Chartered Accountant

INTERESTS:

- Family: Work/life balance is important
- Travel: A passion. With a number of friends in Australia and New Zealand, Graeme considers himself well acquainted with both countries and their cultures
- Photography: An avid photographer, specialising in travel, wildlife and bird photography
- Sport: Played U21 provincial hockey in South Africa, marathons and ultra-marathons, Ironman triathlon, mountain biking. Advanced scuba diver. Also enjoys hiking, camping and exploring.