

**EASTERN CAPE  
GAMBLING BOARD**

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**APPLICATION FOR BOOKMAKER LICENCE**



**APPLICATION INSTRUCTIONS**

1. This application form is to be completed by any person who wishes to apply for a licence as a bookmaker and submit on the Gambling Regulation System (GRS) at <https://ecgbgrs.org.za>;
2. Read this entire form carefully before answering any of the questions. Any incomplete or inaccurate answer may result in no action being taken on the application, or denial of the application;
3. Each Application must be completed in English by the authorized representative of the Applicant. Applications shall be prepared in accordance with the guidelines contained in this form and shall be consistent with the following:
  - 3.1 The Eastern Cape Gambling Board (“the Board”) will require the Application to prepare under the leadership of an experienced and committed Lead Applicant. The Applicant shall identify the Lead Applicant and attach a resolution of the Shareholders of the Applicant as proof of his/her authority;
  - 3.2 The Lead Applicant shall be the only person authorised to make statements on behalf of and receive instructions for and on behalf of the Applicant;
  - 3.3 Facsimiled or e-mailed proposals will not be accepted;
  - 3.4 Any natural person who is a Shareholder of the Applicant and who has successfully been investigated and issued with a licence or certificate of suitability by the Board within the last five (5) years prior to the submission of this application is not required to complete the PHD form, provided that the natural person attaches a duly completed LA 7 form available on our website;
  - 3.5 Any juristic person who is a Shareholder of the Applicant and who has successfully been investigated and issued with a certificate of suitability by the Board within the twelve (12) months prior to the submission of this application is not required to complete a BHD form provided that the juristic person has complied with all the requirements of the application form;
  - 3.6 Any juristic person who is a Shareholder of the Applicant and who has successfully been investigated and issued with a certificate of suitability by another Provincial Licensing Authority, is required to attach a duly completed BHD and to comply with all the requirements of the application form;
  - 3.7 All Persons issued with a national licence by the National Gambling Board or in possession of a licence issued by another Provincial Licensing Authority attach (i) a certified copy of the licence; (ii) a copy of the application submitted to the National Gambling Board or the responsible Provincial Licensing Authority; and (iii) authorisation to release information in the name of the Board.
4. The premises must be zoned for a bookmaker licence or gambling related activities and the other land uses envisaged in the Application. The zoning certificate and the special consent (if applicable) shall be attached by the Applicant concerned at least seven (7) days prior to the date of the public hearings of the application.
5. For the purposes of this application, the below definitions shall apply:

- a) **“Applicant”** a company, duly incorporated in terms of the Companies Act, No. 71 of 2008, and in compliance with section 19 of the Act, who has responded to apply for a Licence by submitting an application for bookmaker licence (LA4) and paid the applicable fees;
- b) **“Lead Applicant”** The Person authorised by the Persons and/or Applicants constituting the Applicant to sign its Proposal and bind the members of that Applicant;
- c) **“Local Inhabitant”** A Black Person who is a permanent resident of the Province or whose primary residence is located in the Province;
- d) **“Local PDI(s)”** means a Black Person who is a permanent resident of the Province or whose primary residence is located in the Province;
- e) **“Black People”** means Previously Disadvantaged Individuals (PDIs);
- f) **“PDI(s)”** is a generic term which means Africans, Coloureds and Indians—
- i. who are citizens of the Republic of South Africa by birth or descent; or
  - ii. who became citizens of the Republic of South Africa by naturalisation —
    - occurring before 27 April 1994; or
    - occurring on or after 27 April 1994 and who would have been entitled to acquire citizenship by naturalisation prior to that date.
- g) **“Province”** the Eastern Cape Province as recognised in section 103(a) of the Constitution.
6. Answer every question fully and truthfully. Do not leave any blank spaces. If a question does not apply to you, indicate N/A (for “Not Applicable”) in response to that question. If there is nothing to disclose about a particular question, write “None”.
7. Sign the Statement of Truth and all Release Authorisation Forms in the presence of a notary public and have both your signatures notarised.

**IMPORTANT NOTICE**

1. You must immediately notify the Eastern Cape Gambling Board of any change of address. All notices regarding this application will be sent to the address that you provide on this form.
2. Any person who applies to the Board for a licence as a bookmaker operator is required to submit to searches without a warrant when present on licensed premises pursuant to section 76(1) of the Eastern Cape Gambling Act, 1997 (Act No. 5 of 1997) (as amended) (“the Act”).

**8. Confidentiality**

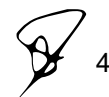
In terms of section 25 of the Act, any application, representations, responses and further information lodged in terms of sections 20 to 24 of the Act, shall be open to public inspection within fourteen (14) days of their lodgment for a period of 3 months and the period specified in the Act from the date of publication of the section 21 notice by the CEO.

The Board has determined in terms of section 25(2) of the Act, that:

- (a) any document or information relating to the financial capacity of any person participating in an Application, to the names of prospective employees or to the business plans of an Applicant, shall not be open to public inspection: Provided such information can be separated from the remainder of the Application and is marked “confidential”; and
- (b) the identity of any person who lodged representations in relation to an Application shall not be divulged to any other person.

Applicants must give reasons for any information they regard as confidential. In the interests of transparency, honesty and openness, Applicants shall keep to the absolute minimum information to be categorised as confidential.

- (c) By submitting application, an Applicant agrees that it shall not be entitled to any information disclosed by another Applicant to the Board which the Board has determined to be of a confidential nature.
- (d) The content and details of the evaluation of Applications will remain confidential to the Board. The Board shall be entitled to disclose, in the appropriate manner, confidential information contained in its investigation reports and reasons for approving an Application.
- (e) Unless required by law, Applicants shall not issue a news release or make any public announcement pertaining to the details of their Proposals or other Proposals or the Process without prior written approval of the Board.
- (f) Any information, relating to the application, received by the Applicants, through the Application process or otherwise, shall be treated in strict confidence.
- (g) Applicants, its officers, employees, agents, advisors and representatives shall use this form solely for the purpose of considering, developing and preparing the application and for no other purpose whatsoever. Applicants shall not divulge or distribute any information contained in the application to any third party without the prior written approval of the Board.



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- (h) Subject to the provisions of the Act, the Board and its advisors undertake to keep confidential all information received from an Applicant which is clearly identified as confidential in the application and which is not excused from confidentiality. It is a condition that the Applicant provides the Board with a written undertaking in the application to indemnify the Board in respect of any losses suffered by the Board in it refusing to disclose the relevant material or data to any person seeking access thereto. Failure to include such an undertaking shall be deemed to be a waiver of the Applicant's right to exemption from disclosure and shall constitute authorisation to the Board to provide copies of material/ data forming part of the application to third parties on due request, therefore.

#### 9. Fee payments and costs

The non-refundable Application fee for a Licence is **R1 500** (refer to revised fee structure as gazetted on 18 December 2017).

An initial investigation deposit of **R65 000.00** will be required from the Applicant for a Licence presented with the submission of its Application in respect of the Board's reasonable fees and expenses to conduct the investigation as contemplated in section 20(5) of the Act (including, but not be limited to, the fees and expenses of the members of the Board). The Board reserves the right to request additional deposits from the Applicant.

All payments must be made by electronic transfer, no cash or cheques will be accepted. The Applicant shall ensure that the funds are cleared into the bank account of the Board, by no later than three (3) days prior to the date of submission. Any Application not accompanied by proof of payment of the above Application fee and investigation deposit will be processed by the Board.

#### 10. Essential Minimum Requirements (EMR's)

The Table below covers the EMRs in each of the evaluation areas which must be satisfied. An application must meet the EMRs listed below and, respond to all information requested. Applicant shall satisfy the Board that it complies with the EMRs, setting out the relevant information in support of this.

**The essential minimum requirement section of each bid shall be provided as a separate, detachable section of the Application.**

The Appendices referred to below are not required to be incorporated in this section; Applicants are merely required to indicate that all the required Appendices have been completed. Information may be duplicated from other sections of the Application in order to compile this section, alternatively Applicants may refer the Board to the volume and page where the information may be found.

Evaluation area	Essential Minimum Requirement
<b>General</b>	<ul style="list-style-type: none"> <li>○ Completion of Appendix A (Affidavit) by all Persons claiming to be Local Inhabitants;</li> </ul>
<b>Technical</b>	<p>The Applicant shall attach a technical proposal that shows the integration of the design, sustainability and operational aspects of the licensed activities which entail the following:</p> <ul style="list-style-type: none"> <li>(a) Minimum investment amount for each branch; and</li> <li>(b) Parking Facilities;</li> </ul>



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Evaluation area	Essential Minimum Requirement
	<p>(c) Approved Wagering Record Keeping System</p> <p>(d) An undertaking to establish an office in the Province at which the administrative and accounting functions shall be conducted.</p>
<b>Financial</b>	<p>The Applicant must provide, as a minimum response, the following:</p> <ul style="list-style-type: none"> <li>○ Financial projections for the duration of the licence period for each branch;</li> <li>○ Undertaking to submit a guarantee to the Board within 30 days of commencement of operations.</li> </ul>
<b>Legal</b>	<p>The Applicant must provide, as a minimum response, the following:</p> <ul style="list-style-type: none"> <li>○ proof that the Applicant is a company, duly incorporated in terms of the Companies Act, No. 71 of 2008, and in compliance with section 19 of the Act;</li> <li>○ a demonstration of which of the Equity Members are the sponsor members of the Applicant;</li> <li>○ Share certificates of all Shareholders in the Applicant and of all Shareholders in the Equity Members;</li> <li>○ Detailed description of the Sites including, but not limited to an aerial photograph or Google image indicating the Site and the vicinity of places of worship, schools and residential areas;</li> <li>○ Proof from the local authority in the format of a zoning certificate and a special consent (where applicable) that the Site is zoned for a bookmaker or gambling activities and the other land uses envisaged in the Application.</li> <li>○ GPS coordinates of the proposed Site; or</li> <li>○ Proof that Applicant will be the sole owner or principal tenant of the Site for the duration of the Licence and must provide the following: <ul style="list-style-type: none"> <li>▪ Title deed of the proposed Site; or</li> <li>▪ Valid and enforceable lease agreement (if applicable);</li> <li>▪ Disclosure relating to any litigation, claim (including a land claim) or right relating to the Site;</li> </ul> </li> </ul>
<b>Target Groups</b>	<p>As a public entity, the Board upholds and promotes the principles enshrined in the legislation pertaining to Black Economic Empowerment and as such, will seek to ensure commitment to, adherence and compliance to BBBEE legislative provisions.</p> <p>Therefore, in addition to the other elements of BBBEE requirements the following minimum requirements are obligatory, and the Applicant must</p>



Evaluation area	Essential Minimum Requirement
	<p>provide, as a minimum response, the following:</p> <ul style="list-style-type: none"> <li>○ Applicant equity, including: <ul style="list-style-type: none"> <li>○ a minimum of twenty-six percent (26%) effective economic interest and management control of the total shareholding constituting of Black People; <b>the whole and constitution of such twenty-six percent (26%) shall be local inhabitants;</b></li> <li>○ how the equity for the Black People will be funded;</li> <li>○ list of proposed key personnel and management of the Applicant; and</li> <li>○ structure of, membership and positions of the Board of directors of the Applicant and the participation of the Black Shareholders.</li> </ul> </li> </ul> <p>In the event that the Applicant appoints a separate Bookmaker Operator to manage its Bookmaker operations, the Applicant shall demonstrate that at least 26% of the total Management Fee accrues to Local PDI Inhabitant shareholders and the submission of a written agreement to that effect.</p> <p><b>Note 1: The imposition of the local inhabitant PDI requirement has been suspended pending the study that the Eastern Cape Gambling Board is undertaking to ensure the compliance with the requirements to impose reasonable and justifiable conditions to meaningfully empower PDIs who are local inhabitants.</b></p>
SED	<p>The Applicant must provide, as a minimum response, a commitment to an annual contribution of 1% of its Gross Gaming Revenue for SED for the duration of the Licence Period.</p>
Additional mandatory requirements	<p>The Applicant must provide the following for the Applicant and all Shareholders with an effective financial interest of five (5) percent or more in the Applicant regardless of dormancy:</p> <ul style="list-style-type: none"> <li>○ Valid SARS pin or tax clearance certificates;</li> <li>○ Business history disclosure (in the case of an Applicant): Applicants shall complete all information as per the LA3 form; and</li> <li>○ Personal history disclosure (in the case of a Natural Person): Applicants shall complete all information as per the LA2 form.</li> </ul>

#### 14. Geographic Spread

Applicants shall outline their strategy to ensure that the public interest is protected. In particular, Applicants

shall detail their social responsibility objectives and strategies with regard to problem gambling and its potential negative effects on the community and public safety. Applicants shall provide details regarding the proximity to other gambling establishments, schools, places of worship, shopping centres as well as other educational institutions, to their proposed Site and what steps they intend taking to prevent under 18's gambling.

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## BOOKMAKER LICENCE APPLICATION

I, Shavari Naidoo on behalf of the applicant, hereby apply in terms of the Eastern Cape Gambling Act, 1997, for a bookmaker licence and confirm being aware of and understanding the provisions of the said Act and Regulations, insofar as they pertain to this application.

Full name of applicant Shavari Naidoo

Physical business address 9 Hampton Co, Umhlanga Rocks,

Umhlanga, Kwa-Zulu Natal, 4319

Postal address 9 Hampton Co, Umhlanga Rocks,

Umhlanga, Kwa-Zulu Natal, 4319

Telephone number +27 83 777 1287

Telefax number \_\_\_\_\_

E-Mail address shavari@boltbet.com

For and on behalf of the applicant



\_\_\_\_\_  
Date (who warrants his authority)

Principal Head

\_\_\_\_\_  
Name (Print) Capacity of signatory



## APPLICATION FOR BOOKMAKER LICENCE

**Provide current licence number (if applicable):**

None

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**Provide previous licence numbers (if applicable):**

None

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### NAME AND REGISTRATION NUMBER OF APPLICANT

<b>BOLTBET ONLOINE (PTY) LTD - K2025435984</b>
*Name as appears on or in the certificate of incorporation, memorandum of incorporation or other official document. DO NOT ABBREVIATE

### TRADE NAME(S)

BoltBet

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**Person to be contacted with reference to these forms:**

<b>NAME</b> Shavari Nadioo	
<b>TITLE</b> Director	<b>TELEPHONE NO. (INCLUDE AREA CODE)</b> 083 777 1287

**The principal business address of the Applicant:**

STREET LOCATION (NUMBERS/STREET)	CITY	PROVINCE/STATE	POSTAL CODE
9 Hampton Co,	Durban / Port Elizabeth	Kwa-Zulu Natal/ East London	4319/ 6045

Umhlanga Rocks, Umhlanga / Fairview Office Park, First Bowling House, Ring Road, Green Acres			
COUNTRY South Africa	TELEPHONE NO. OF THIS LOCATION (INCLUDE AREA CODE) +27 83 777 1287		
MAILING ADDRESS (IF DIFFERENT) P O Box 35 Umhlanga Rocks, Umhlanga	CITY Durban	PROVINCE/STATE Kwa-Zulu Natal	POSTAL CODE 4319

**ITEM 1. OTHER NAMES AND ADDRESSES OF THE APPLICANT**

- A. **List all other names and registration numbers under which the Applicant has conducted business and give approximate periods of time during which such names were in use.**

NAME	REGISTRATION NUMBER	FROM	TO
None			

- B. **State all other addresses currently occupied/held by the Applicant and all addresses from which the Applicant is currently conducting business.**

NUMBER AND STREET	CITY	PROVINCE	POSTAL CODE
None			

**State all addresses, other than those listed above, which the Applicant occupied/held or from which it was conducting business during the last ten (10) years and give the approximate periods of time during which such addresses were occupied/held.**

NUMBER AND STREET	CITY	PROVINCE	POSTAL CODE	FROM	TO
None					

**ITEM 2. DESCRIPTION OF APPLICANT**

- A. **Specify the business form of this Applicant (i.e. Limited Company, Close Corporation)**

Private Company

- B. **Submit a copy of the certificate of incorporation and all amendments, the charter, by-laws, memorandum, articles, founding statement or other basic documentation of the Applicant, if any. This document must be labelled ITEM 2-B.**

See Annexure A

**ITEM 3. DESCRIPTION OF PRESENT BUSINESS**

**Describe the business done and intended to be done by the Applicant and its parent, holding, subsidiary and intermediary companies and the general development of that business during the last five (5) years or the shorter period the Applicant or its parent, subsidiary and intermediary companies may have been engaged in business. This description must include information on matters such as the following:**

- A. **Competitive conditions in the industry or industries involved and the competitive position of the Applicant, if known.**

South Africa's gambling industry has grown into a formidable economic sector, with sports betting emerging as one of its most dynamic components. In recent years, the country has witnessed an unprecedented surge in online gambling activity, driven by advances in technology, a rapidly growing mobile user base, and a sports-obsessed culture. For a new sportsbook operator seeking to enter this market, understanding its trends and competitive landscape is critical.

The South African gambling industry recorded an estimated turnover of R1.14 trillion in 2024, representing a staggering 40% year-on-year increase. Within this booming sector, online sports betting has claimed a dominant share, accounting for approximately 66% of the overall gambling turnover. This translates to an estimated R761 billion, highlighting the substantial appetite for betting on sports among South Africans. The total online gambling market revenue reached around US\$1.44 billion (roughly R26 billion) in 2024, and projections suggest it could grow to US\$2.66 billion by 2030, reflecting a robust compound annual growth rate of over 10%.

Several factors underpin this remarkable growth. First, mobile technology has transformed betting habits across the country. Around 81% of online bets are now placed via smartphones, reflecting South Africa's high mobile penetration and the relative affordability of mobile internet. The country's youthful demographic profile further supports this trend: a large segment of the population is both sports-enthusiastic and highly engaged online. In fact, surveys show that nearly half of South African adults have placed at least one bet in the past year.

The competitive landscape in South Africa is marked by a few dominant players who have established strong brand recognition and loyal customer bases. Hollywoodbets stands out as the market leader. Founded in Durban in 2000, the company has successfully integrated its retail footprint of more than 80 outlets with a strong online presence. Its deep involvement in local sports sponsorships — including partnerships with rugby teams, football clubs, and even stadium naming rights — has further cemented its cultural relevance and community trust.

Betway, owned by Osiris Trading, represents another major force in the market. Backed by one of UK's largest betting operators, Betway leverages its strong financial foundation to offer comprehensive sports markets, as well as casino and live betting options. This diversification allows it to appeal to a broader audience beyond traditional sports bettors.

SportPesa South Africa has gained traction by adapting international brand strategies to the local context. Its sponsorship of Cape Town City FC and integration with mobile services such as USSD betting cater specifically to the mobile-first, convenience-driven South African bettor.

Meanwhile, SunBet, the online sportsbook arm of Sun International, has leveraged its extensive casino and hotel network to cross-promote its betting services.

In addition to these local giants, offshore operators have made inroads into the South African market, often by offering aggressive promotions and competitive odds. Although these operators face regulatory barriers, they continue to attract customers looking for variety and better value.

Against this competitive backdrop, new entrants must find ways to differentiate themselves. The strengths of the market — its vast size, growing mobile base, and sports-mad culture — offer fertile ground for innovation. However, established players' deep pockets, extensive sponsorship deals, and strong brand loyalty present significant challenges. To succeed, a new operator will need to combine technological sophistication with hyper-local marketing strategies.

Artificial intelligence and machine learning offer promising avenues for differentiation. These tools can be deployed to deliver dynamic odds, personalized

user experiences, and advanced fraud prevention. Additionally, gamification features and social betting components can help engage younger bettors who value entertainment as much as potential winnings.

At the same time, there is an increasing focus on responsible gambling. Operators that proactively integrate robust self-exclusion tools, spending limits, and educational initiatives into their platforms are more likely to win trust and comply with evolving social expectations.

The future outlook for online sports betting in South Africa is exceptionally bright. With projected revenue growth of nearly 85% from 2024 to 2030, the market is ripe for ambitious, tech-savvy entrants who understand local nuances. However, the road to success demands a strategic blend of regulatory compliance, cutting-edge technology, culturally resonant marketing, and a steadfast commitment to player safety.

In summary, South Africa presents a dynamic, fast-growing, and highly competitive environment for an online sportsbook operator. The scale of opportunity is matched only by the challenges of standing out in a crowded field. Those willing to invest in local partnerships, innovative technologies, and responsible practices will be best positioned to capture a share of this rapidly expanding market.

At BoltBet, we see South Africa's online sportsbook market as an exciting and high-potential opportunity to introduce a bold, innovative brand that feels truly local. With online sports betting now accounting for about two-thirds of all gambling turnover in the country, and an incredibly passionate, mobile-driven sports culture, the time is right to make our mark.

However, we know that success requires more than offering competitive odds — it means building a brand that bettors trust, enjoy, and feel connected to. Our strategy is designed to help us stand out and establish BoltBet as South Africa's most dynamic and personalized betting platform.

We don't just want to be another sportsbook; we aim to become South Africa's most personalized and exciting betting experience. While major players like Hollywoodbets and Betway dominate through large-scale sponsorships and brand awareness, we see an opportunity to focus on a different strength: personalization.

Our vision is to make every bettor feel that BoltBet was designed for them. By offering customized odds, tailored content, and personalized promotions, we will build strong relationships with our users and make betting more engaging and fun through:



**Mobile-First Focus** - Given that over 80% of bets in South Africa are placed via mobile devices, our platform will be built mobile-first from day one. We are committed to delivering a seamless, intuitive, and fast mobile experience that works perfectly across all devices.

We will also include USSD and SMS betting options to reach users who have less reliable internet access or use basic phones. This approach will help us reach underserved markets in townships and rural areas, ensuring that BoltBet is accessible to every sports fan, no matter where they are.

**Technology and Innovation** - At BoltBet, technology will be a core pillar of our identity. We plan to leverage artificial intelligence and machine learning to provide real-time, dynamic odds and deeply personalized recommendations. By analyzing user behavior, we can deliver customized offers, relevant betting suggestions, and targeted promotions that keep bettors engaged and feeling valued.

We also plan to introduce gamified elements, such as challenges, leaderboards, and achievement badges, to make betting more interactive and social. In doing so, we'll transform betting from a simple transactional activity into an immersive, community-driven experience.

**Authentic Local Partnerships** - Instead of competing directly with incumbents through large national sponsorships, we will focus on building authentic connections at a grassroots level. We will partner with local sports leagues, township football and rugby teams, and community tournaments to show our genuine support for South African sports culture.

Additionally, we plan to collaborate with micro-influencers and local sports personalities who have strong followings in their communities. These authentic relationships will help us build credibility and trust much faster than broad advertising alone.

**Commitment to Responsible Gambling** - We believe that a successful betting platform must also be a responsible one. We will embed responsible gambling features directly into the BoltBet platform, including spend limits, self-exclusion options, and clear, transparent information about odds and risks.

By proactively promoting safe and healthy betting habits, we can build long-term trust with our users and strengthen our brand reputation as an operator that genuinely cares about its community.

**Competitive Promotions and Loyalty Programs** - To attract and retain customers, we will offer compelling, locally tailored promotions and loyalty

rewards. This could include generous welcome bonuses, cashback offers on losses, and free bets for new sign-ups.

Beyond acquisition, our loyalty program will reward consistent activity with perks like exclusive odds boosts, event invitations, and limited-edition merchandise tied to local sports teams. These efforts will help keep our community engaged and excited to return to BoltBet.

**Scalability and Long-Term Growth** - Our initial focus will be on establishing a strong presence in key provinces, but we will design BoltBet to be fully scalable nationwide. As we grow, we plan to continuously refine our offerings based on user feedback and local preferences, while staying flexible to respond to regulatory developments.

In the longer term, we also see potential in expanding into related verticals, such as online casino games or virtual sports, once we have built a strong, trusted sportsbook foundation.

We believe that BoltBet is uniquely positioned to thrive in South Africa's dynamic and rapidly growing sports betting market. By focusing on personalization, cutting-edge technology, mobile-first design, authentic local partnerships, and a strong commitment to responsible gambling, we can create a brand that bettors truly love and trust.

Through this strategy, we will not only compete — we will set a new standard for what a sportsbook can be in South Africa. We are ready to bring BoltBet to life and to become a meaningful part of South Africa's vibrant sports culture.

B. **The principal goods and services provided by the Applicant and its parent, intermediary, and subsidiary companies, the principal markets for those products or services and the methods of distribution.**

Our online gaming platform offers a versatile and engaging range of products designed to meet the diverse preferences of players worldwide. Our key offerings include:

**Sportsbook** - We provide a comprehensive sportsbook experience, featuring pre-match and live (in-play) betting across major global sports (football, basketball, tennis) and niche markets (eSports, darts, MMA, and more). Players benefit from competitive odds, dynamic live betting markets, bet builder options, cash-out and partial cash-out features, all optimized for desktop and mobile devices.



**Casino** - Our casino portfolio includes a broad selection of games to suit every player type. We offer popular table games (blackjack, roulette, baccarat, poker), a vast library of slots with various themes and bonus features, as well as immersive live dealer experiences. Our partnerships with leading game providers ensure high-quality graphics, smooth gameplay, and fair outcomes, supported by ongoing game releases and targeted promotions.

**Fixed-odds lotteries** - We offer fixed-odds lottery products that allow players to bet on the outcome of global and local lottery draws rather than purchasing traditional tickets. These games feature clearly defined odds and fixed payout structures, providing an alternative and flexible way to enjoy lottery-style gaming.

**Crash and multiplier games** - Our growing suite of crash and multiplier games offers a fast-paced, high-adrenaline gaming experience. In crash games, players place bets and watch a multiplier increase in real time — they can choose to cash out at any moment before the "crash" to lock in their winnings. Multiplier games, often similar in format, combine elements of skill and anticipation, allowing players to determine their risk and reward in an interactive and social environment. These games appeal to a new generation of players seeking instant, engaging, and visually dynamic gameplay.

Principal markets in South Africa to offer these products - South Africa is the most established online betting market in Africa, with a mature regulatory framework and strong player demand. Here's how each product fits:

Product	Legal Status	Typical market uptake
Sportsbook	<input checked="" type="checkbox"/> Legal and regulated	Very strong demand
Casino-style games	<input checked="" type="checkbox"/> Allowed as fixed-odds games under bookmaker licenses	Very popular; includes slots
Fixed-odds lottery	<input checked="" type="checkbox"/> Legal under bookmaker	Highly popular



Product	Legal Status	Typical market uptake
Crash/multiplier	licenses <input checked="" type="checkbox"/> Approved as fixed-odds games	Fast-growing, widely offered

**Principal Method of Distribution** - The sportsbook platform will be **Aardvark**, a robust and scalable technology solution designed to power and distribute all betting products seamlessly across both mobile and desktop devices. Aardvark provides a highly secure, feature-rich environment that supports pre-match and in-play sports betting, as well as fixed-odds games such as slots, roulette, blackjack, and crash/multiplier games.

Optimized for a fast and intuitive user experience, Aardvark ensures that customers can enjoy smooth navigation, quick bet placement, and real-time updates no matter which device they use. The platform's advanced architecture allows for efficient integration of new products and features, offering full flexibility to adapt to evolving market trends and player preferences. In addition, Aardvark is fully compliant with all regulatory requirements, providing operators with reliable risk management, robust reporting tools, and comprehensive player protection measures.

By leveraging Aardvark as the core technology, the sportsbook can deliver an engaging, secure, and consistent betting experience to a wide audience, while maintaining high operational standards and supporting future growth.

C. **The importance to the business and the duration and effect of all concessions held.**

Concessions, licenses, and approvals granted to BoltBet are fundamental assets that define the legal foundation of our operations and support our long-term strategic vision. In the highly regulated South African gambling industry, these concessions are not only compliance instruments but also strategic enablers that provide BoltBet with a competitive edge.

**1. Legitimacy and Regulatory Compliance**

Concessions serve as formal authorizations granted by provincial gambling boards and other relevant authorities. These enable BoltBet to legally offer online betting services to the South African market. Without valid concessions, any form of

betting activity would be illegal, exposing the business to significant legal penalties and reputational damage.

By holding these concessions, BoltBet demonstrates full compliance with:

- The National Gambling Act, which governs all gambling activities in South Africa.
- Provincial regulations and licensing conditions, such as those set by the Western Cape Gambling and Racing Board or KwaZulu-Natal Gambling and Betting Board.
- The Financial Intelligence Centre Act (FICA), which requires robust KYC and AML measures.

## **2. Market Access and Operational Scope**

Concessions grant BoltBet the right to operate in specific regions and through certain channels (e.g., online and mobile platforms). This legal right to access markets allows BoltBet to:

- Launch and promote its services to South African bettors.
- Offer a full range of betting products, including sports betting, fixed-odds lotteries, virtual sports, and potentially casino-style games (subject to further approvals).
- Enter into commercial partnerships with payment providers, data suppliers, and marketing affiliates.

## **3. Consumer Trust and Brand Credibility**

In a market where customers are increasingly concerned about fair play and security, holding valid concessions signals credibility and integrity. Concessions provide assurance to customers that:

- BoltBet operates under strict regulatory oversight.
- Betting activities are transparent and conducted fairly.
- Payouts and winnings are protected by regulatory safeguards.

This trust is crucial for attracting and retaining customers, and it strengthens BoltBet's position as a reputable operator.

## **4. Strategic Business Flexibility**

With valid concessions, BoltBet has the flexibility to expand its product offering and explore new verticals (such as esports, fantasy sports, or additional casino



games) as market demand evolves. The ability to amend or extend concessions through regulatory applications supports future growth and innovation.

### **5. Competitive Advantage**

The process of obtaining and maintaining concessions is rigorous, involving strict suitability, compliance, and financial stability assessments. Many potential entrants are deterred by these barriers, making concessions a powerful competitive differentiator.

BoltBet's concessions therefore not only enable operations but also help limit new competition, supporting sustained market share and profitability.

### **6. Financial and Investment Security**

For investors and funding partners, concessions are critical assurances of legal compliance and operational stability. They safeguard the business model and revenue streams by providing a regulated framework, which reduces risks and enhances business valuations.

### **7. Renewal and Continuity of Operations**

Concessions held by BoltBet are renewable (typically on an annual basis) provided that ongoing compliance obligations are met. This renewal capability ensures business continuity and long-term operational planning, supporting strategic initiatives and market confidence.

### **Conclusion**

In summary, the concessions held by BoltBet are not merely regulatory requirements — they are strategic assets integral to our identity, growth, and success. They form the backbone of our legal and operational structure, reinforce market trust, protect our investments, and provide a robust foundation for future expansion.

## **ITEM 4. DESCRIPTION OF FORMER BUSINESS**

**Describe any former business not listed in response to ITEM 3, which the Applicant or any parent, intermediary or subsidiary company engaged in during the last ten-year period, and the reasons for the cessation of such business. Also indicate the approximate period of time during which each such business was conducted.**

None

**ITEM 5. STOCK DESCRIPTION (COMPANIES)**

Describe the nature, type, terms, conditions, rights and privileges of all classes of voting, non- voting and other stock issued, or to be issued, by the company, including the number of shares of each class of stock authorised or to be authorised and the number of shares of each class of stock outstanding (i.e. not held by or on behalf of the issuer) as on this date.

ORDINARY SHARES	PAR VALUE	NUMBER
100	10	10
_____	_____	_____
_____	_____	_____
_____	_____	_____

PREFERENCE SHARES	PAR VALUE	NUMBER
_____	_____	_____
_____	_____	_____
_____	_____	_____

OTHER (INCLUDING OPTIONS)		
_____	_____	_____
_____	_____	_____
_____	_____	_____

**VOTING RIGHTS**

N/A

If the rights of holders of any class of stock may be modified other than by a vote, indicate this and explain



briefly.

N/A

#### **ITEM 6. NON-VOTING SHAREHOLDERS**

Furnish the information called for in the table below, in respect of each person or entity holding or having a beneficial interest in any non-voting stock issued by the company.

<b>NAME AND ADDRESS</b>	<b>DATE OF BIRTH</b>	<b>CLASS OF NON-VOTING STOCK HELD</b>	<b>NUMBER OF SHARES HELD</b>	<b>PERCENTAGE OF OUTSTANDING VOTING STOCK</b>
None				

\* This information must be provided as on a date no more than sixty (60) days prior to the date of this application.

#### **ITEM 7. QUALIFIERS**

Please indicate all persons or entities in your application that correspond to the sub-items listed below. If any of sub-items A to K do not apply, please indicate N/A (for "Not applicable") directly on this form.

**NOTE 1: A PERSONAL HISTORY DISCLOSURE FORM (FORM LA 2) MUST BE COMPLETED BY EVERY PERSON NOTED IN SUB-ITEMS A TO C.**

**NOTE 2: A PERSONAL DISCLOSURE FORM MUST BE COMPLETED BY EVERY PERSON NOTED IN SUB-ITEM D.**

**NOTE 3: A PERSONAL HISTORY DISCLOSURE FORM OR BUSINESS HISTORY DISCLOSURE FORM (FORM LA 3) MUST IN ADDITION BE COMPLETED BY EVERY PERSON LISTED IN SUB-ITEM E IF SUCH PERSON DOES NOT FALL INTO SUB-ITEMS A TO D.**

**NOTE 4: THE BOARD MAY, AT ITS DISCRETION ORDER ADDITIONAL PERSONS ASSOCIATED WITH THE APPLICANT TO FILE THE APPROPRIATE DISCLOSURE FORM IF IT APPEARS THAT SUCH PERSON SHOULD BE QUALIFIED IN ORDER TO CARRY INTO EFFECT THE PURPOSES**

22

(ecgb/bml)

**OF THE EASTERN CAPE GAMBLING ACT AND THE REGULATIONS  
THERETO.**

**NOTE 5: IT IS NOT NECESSARY FOR PERSONS REFERRED TO IN NOTE 2 WHO  
ALSO FALL INTO NOTE 3 TO COMPLETE TWO SETS OF FORMS.**

**NOTE 6: WHERE APPLICATIONS FOR REGISTRATION OF KEY PERSONS OR  
GAMBLING EMPLOYEES ACCOMPANY THIS APPLICATION -**

- (A) PERSONS SET OUT IN SUB-ITEMS A TO C SHALL APPLY FOR  
REGISTRATION AS KEY PERSONS.**
- (B) PERSONS SET OUT IN SUB-ITEM D SHALL APPLY FOR  
REGISTRATION AS GAMBLING EMPLOYEES.**
- (C) IT SHALL NOT BE NECESSARY FOR PERSONS REGISTERED AS  
KEY PERSONS TO SIMULTANEOUSLY BE REGISTERED AS  
GAMBLING EMPLOYEES.**
- (D) AN APPLICANT FOR REGISTRATION AS A KEY PERSON OR  
GAMBLING EMPLOYEE SHALL ONLY NEED TO FILL IN ONE  
PERSONAL HISTORY APPLICATION FORM I.E. THAT  
ACCOMPANYING HIS OR HER APPLICATION FOR  
REGISTRATION AS A KEY PERSON OR GAMBLING EMPLOYEE.**

**NOTE 7: WHERE APPLICATIONS FOR REGISTRATION AS KEY PERSONS OR  
GAMBLING EMPLOYEES BY PERSONS REFERRED TO IN SUB-ITEMS  
A TO D DO NOT ACCOMPANY THIS APPLICATION, EACH  
APPLICANT FOR REGISTRATION AS A KEY PERSON OR GAMBLING  
EMPLOYEE SHALL SUBMIT A SECOND PERSONAL HISTORY  
DISCLOSURE FORM WITH HIS OR HER APPLICATION FOR SUCH  
REGISTRATION.**

- A. All officers of the Applicant.**
- B. All directors or trustees of the Applicant.**
- C. In the case of a Close Corporation, all members of such Close Corporation.**
- D. All employees of the Applicant who will accept bets from  
members of the public.**
- E. All beneficial owners of 5% or more of the outstanding voting  
and non-voting securities of the Applicant, whether such**

owners are themselves legal or natural persons.

**NOTE 8: IF AN APPLICANT IS LISTED AS AN OWNER IN SUB-ITEM E ABOVE, THE APPLICANT MUST COMPLETE A SEPARATE BUSINESS ENTITY DISCLOSURE FORM**

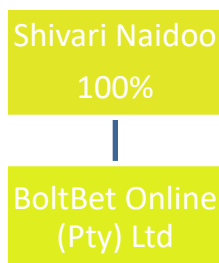
For every person or entity noted in SUB-ITEMS 7A to C and 7E above, please provide the information requested in the following form:

NAME	DATE OF BIRTH	HOME ADDRESS	TITLE, POSITION OR ASSOCIATION WITH THE APPLICANT	% OF OWNERSHIP (**)
Shavari Naidoo	See LA2	See LA2	Director/Shareholder	100

\*\* Include number of share held and class of stock, if applicable.

#### **ITEM 8. OUTLINE OF OWNERSHIP**

If item 7 notes any enterprise as holding any stock, holding a partnership interest or holding any other ownership interest in the applicant, prepare a flowchart which illustrates the fully diluted ownership of the applicant as an attachment labelled ITEM 8. List all parent, holding or intermediary companies so that the flowchart reflects the stock, partnership or ownership interest as being held by a natural person(s) and not another enterprise(s). If the ultimate parent company is publicly traded and no natural person controls more than 5% of the publicly traded stock, indicate this fact in a footnote to the flowchart.



#### **ITEM 12. BONUSES, PROFIT SHARING, RETIREMENT, DEFERRED REMUNERATION AND SIMILAR PLANS**

Describe all existing bonuses, profit sharing, pension, retirement, deferred remuneration and similar plans, or those to be created by the Applicant. The description must include, but not be limited to:



- A. **Title of name of the plan.**
- B. **Identity and address of the trustee of the plan or the person administering such plan.**
- C. **Material features of the plan.**
- D. **Methods of financing the plan.**
- E. **Identity of each class of person who is participating or will participate in the plan.**
- F. **Approximate number of persons in each class.**
- G. **Amounts distributed under the plan to each class of person during the last fiscal year, if the plan was in effect during that period of time.**

At this stage, the company has not yet established any bonuses, profit sharing, pension, retirement, deferred remuneration, or similar plans. The Applicant intends to thoroughly evaluate the business performance and operational outcomes during its initial phase before committing to such plans.

Once the company has completed this evaluation and structured appropriate remuneration and incentive schemes, full details will be prepared and supplied to the Board for review and approval.

A. **Provide the proposed capital structure of the Applicant.**

The proposed capital structure of BoltBet will be underpinned by funding sourced directly from the owner's other successful and well-established bookmaking business currently operating in KwaZulu-Natal (KZN).

The owner has a proven track record in the South African betting industry, having successfully operated a fully licensed bookmaker business in KZN for several years. This existing operation has demonstrated sustained growth, financial stability, and operational excellence, thereby providing a solid foundation to support the expansion into a new entity, BoltBet.

The financial resources generated from the KZN-based bookmaker will be allocated to BoltBet as equity funding. This capital injection will be used to cover all start-up and operational costs, including platform development, licensing fees, marketing, compliance measures, and working capital requirements necessary to launch and sustain the business during its initial growth phase.

By leveraging internal funding from a thriving and compliant bookmaking business,

BoltBet will be well-positioned to maintain a strong financial footing from inception. This approach eliminates reliance on external debt financing and ensures that the new operation can focus on market entry and strategic growth without undue financial constraints.

In addition, the direct funding from the KZN bookmaker further reinforces the owner's commitment to the long-term success of BoltBet and reflects a high level of confidence in the viability and profitability of the proposed online betting operation.

We remain fully committed to maintaining transparent financial practices and will ensure that all capital transfers and funding structures are properly documented and compliant with all applicable regulatory and financial governance requirements.

**B. Specify whether any of the project capital expenditure is based on cash flows from the gambling business, and detail secondary sources of funding if the primary cash flows fail.**

As part of our comprehensive financial planning, BoltBet has established a robust failsafe mechanism to ensure the business remains financially secure throughout the startup phase and beyond.

If the business is unable to fully cover its operating expenses during the initial establishment and growth period, additional financial support will be provided by the owner's other successful and well-established bookmaking business currently operating in KwaZulu-Natal (KZN).

This KZN-based operation has a proven history of strong financial performance and profitability, and it serves as a reliable source of supplementary funding to protect BoltBet against unforeseen shortfalls or delays in achieving operational breakeven.

By leveraging this existing business as a financial backstop, BoltBet will have immediate access to additional capital to ensure all regulatory, operational, and strategic obligations continue to be met without disruption. This approach significantly mitigates financial risk and provides assurance to stakeholders and regulatory authorities that the company will remain solvent and fully operational even under challenging market conditions.

Furthermore, this failsafe funding structure demonstrates the owner's deep commitment to the long-term success and sustainability of BoltBet, reflecting both financial capability and strategic foresight.

We remain dedicated to prudent financial governance and will ensure that any such additional funding support is transparently documented and compliant with all applicable legal and regulatory requirements.

C. **Specify and schedule the ultimate source of all funding for the gambling business.**

The ultimate source of funding for BoltBet (Pty) Ltd will be provided by the owner, Ms. Shavari Naidoo.

Ms. Naidoo is an experienced and successful operator in the South African betting industry and currently owns and manages a well-established, fully licensed bookmaker business in KwaZulu-Natal (KZN). This business has consistently demonstrated strong financial performance and profitability, providing a solid foundation for further strategic investments.

To support BoltBet's establishment and ongoing operational requirements, Ms. Naidoo will contribute direct personal funding. In addition, she will supplement this with equity funding sourced from the retained earnings and financial resources of her successful KZN bookmaker operation.

This combined funding approach ensures that BoltBet will have immediate and sufficient access to capital to cover start-up expenses, licensing costs, technology investments, marketing initiatives, and initial working capital needs.

Furthermore, this structure provides a strong financial safety net, as additional equity injections from the KZN bookmaker operation can be made available as required to support the business during its early growth phase or in the event of unforeseen challenges.

This commitment by Ms. Naidoo reflects both her confidence in BoltBet's business model and her dedication to ensuring the long-term success and sustainability of the company.

We remain fully committed to maintaining transparent financial practices, and all funding contributions will be properly documented and fully compliant with applicable legal and regulatory requirements.

D. **Give comprehensive details of commitments for intended funding or funding of previously disadvantaged individual shareholders' contribution to equity, including sources, terms and conditions relating to it.**

BoltBet (Pty) Ltd is wholly owned and fully funded by Ms. Shavari Naidoo.

Ms. Naidoo is a Historically Disadvantaged Person (HDP), classified as a Previously Disadvantaged Individual (PDI) under South African legislation. As such, the ownership and control structure of BoltBet aligns with national transformation and empowerment objectives.

Ms. Naidoo will provide 100% of the funding required to establish and operate BoltBet. The capital will be sourced directly from her personal resources as well as

from the profits and reserves of her existing, highly successful bookmaker business currently operating in KwaZulu-Natal (KZN).

By funding the business entirely on her own, Ms. Naidoo ensures that BoltBet will maintain full financial independence without reliance on external debt or third-party investors. This funding structure demonstrates her strong commitment to the long-term success, sustainability, and regulatory compliance of the new operation.

Furthermore, the 100% PDI ownership and funding structure reflects a significant contribution to industry transformation and supports greater participation of historically disadvantaged individuals in the South African betting sector.

We remain fully committed to transparent governance and to documenting all funding arrangements in strict compliance with applicable legal and regulatory requirements.

### **ITEM 36. ACCESS TO EXPERTISE AND EXPERIENCE OF APPLICANTS**

Applicants shall provide details of their access to operating expertise in terms of:

A. **Their experience in managing and operating the business of a bookmaker and demonstrate how this experience and expertise will be applied.**

Shavari Naidoo is a seasoned professional in the gaming and betting industry with over 20 years of extensive experience. She has successfully managed multiple betting operations, including roles at Punters Paradise, Newlands Tattersalls, World Sports Betting (as a 26% shareholder), and most recently BoltBet Newlands and Bolt Online.

Her core expertise covers odds setting, risk management, customer engagement, and regulatory compliance. She has a proven track record in making critical decisions related to betting strategy, managing liabilities, and maintaining operational excellence. Shavari has overseen market research initiatives, designed marketing strategies, and managed brand consistency across various channels. She has hosted marketing events to strengthen brand awareness and foster customer loyalty.

In her managerial roles, Shavari has supervised and trained betting clerks, managed daily cash flow and reconciliations, enforced anti-money laundering measures, and ensured compliance with all regulatory requirements. Her leadership style focuses on building strong customer relationships, enhancing operational efficiency, and creating an environment of accountability and growth.

She holds a Bachelor of Commerce degree in Entrepreneurial Management from the University of Johannesburg and is highly skilled in project management, public relations, team leadership, effective communication, and strategic critical thinking.

With her extensive experience and comprehensive skill set, Shavari Naidoo brings invaluable expertise and strategic leadership to BoltBet, ensuring the business is well-positioned for growth and regulatory compliance in South Africa's competitive online betting market.

**B. The persons (including all directors, executives, principal officers, associates and consultants) associated with the entities who will be responsible for the operation of the bookmaking business.**

Ms. Shavari Naidoo will be the principal person responsible for the operation and overall management of BoltBet (Pty) Ltd. As the sole owner and director, Ms. Naidoo will exercise full oversight and direct control over all aspects of the business.

With over 20 years of experience successfully managing and operating a bookmaker business in KwaZulu-Natal, Ms. Naidoo possesses extensive expertise in regulatory compliance, operational management, trading and risk management, customer relations, and strategic growth.

In addition to her own direct involvement, Ms. Naidoo has appointed a carefully selected team to support the day-to-day operations of BoltBet. This team will include operational managers, trading and risk specialists, compliance officers, finance personnel, and customer service representatives.

All appointed team members will undergo comprehensive training under the direct supervision of Ms. Naidoo to ensure that they adhere to the highest standards of integrity, operational efficiency, and regulatory compliance. This training will be based on the proven operational frameworks and best practices developed by Ms. Naidoo during her extensive career in the betting industry.

By maintaining strong personal oversight and investing in the development of a skilled and reliable team, Ms. Naidoo aims to ensure that BoltBet operates effectively, remains fully compliant with all legal and regulatory obligations, and delivers a high-quality and responsible betting experience to its customers.

**C. The relationship between themselves and such persons.**

Shavari Naidoo is the 100% shareholder and managing director of the applicant.

**D. The agreements governing these relationships.**

N/A

**E. Any consultants contracted to perform specific tasks.**

N/A

- F. **Any proposed commitment or participation in other significant bookmaker operations that have been entered into or are being contemplated over the next two years.**

N/A

- G. **The applicant shall outline in broad terms internal controls planned to be incorporated in the bookmaker operations which shall be consistent with internationally accepted standards. (The Board will adopt certain minimum requirements for internal controls to be incorporated in all bookmaker operations in the Eastern Cape, which shall be consistent with internationally accepted standards.)**

See Annexure H

**ITEM 37. MANAGEMENT AND ACCESS TO EXPERTISE AND EXPERIENCE OF APPLICANTS**

**Applicants shall provide an organizational chart of the applicant which includes position descriptions and the names of persons holding such positions and details of their access to operating expertise in terms of:**

See Annexure G

- A. **Their experience in managing and operating the business of a bookmaker and demonstrate how this experience and expertise will be applied.**

BoltBet's success is driven by a highly capable and experienced management team whose collective expertise ensures the business is strategically positioned for growth and sustainability in the competitive South African online betting market.

At the helm is an accomplished bookmaker and entrepreneur with over 20 years of experience in the gaming and betting industry. Her deep knowledge of odds setting, risk management, customer engagement, and regulatory compliance provides the foundation for BoltBet's strategic direction and operational integrity.

Supporting her vision will be Compliance Manager who will bring robust expertise in regulatory compliance and risk management. He/She will ensure that all operations align with South African regulatory frameworks and international best practices, safeguarding the company's reputation and promoting responsible gaming.

Also a Human Resource Manager adds strong leadership in building and nurturing BoltBet's organizational culture. Their focus on recruitment, staff development,

compliance with labor laws, and employee engagement ensures that the company attracts and retains a skilled, motivated, and committed workforce.

The team's market outreach is guided by the Marketing Manager, who combines creativity and market insight to drive brand growth, customer acquisition, and loyalty programs. His approach strengthens BoltBet's market presence and resonates with the target audience.

**There will be an appointed** Operations Manager, ensures efficient day-to-day business execution. His focus on process optimization and operational excellence enhances the customer experience and supports the company's ability to scale effectively.

Technical leadership is provided, the IT Manager, who oversees the secure and scalable technological infrastructure. His expertise in cybersecurity, system reliability, and platform integration underpins BoltBet's commitment to delivering a seamless and secure betting experience.

Finally, as Financial Manager, brings strong financial stewardship through meticulous planning, budgeting, and fiscal oversight. His financial acumen enables BoltBet to maintain operational stability and strategically invest in growth initiatives.

Together, this dynamic and diverse leadership team blends deep industry knowledge, operational efficiency, technological innovation, and regulatory rigor. Their unified expertise and commitment form the backbone of BoltBet's strategic objectives and drive its mission to offer a trusted, responsible, and engaging online betting experience to South African bettors.

- B. **The persons (including all directors, executives, principal officers, associates and consultants) associated with the entities who will be responsible for the operation of the bookmaker business.**

Nos.	Name of Person	Designation
1.		CEO
2.		Compliance Manager
3.		Financial Manager
4.		Operations Manager
5.		Marketing Manager
6.		Human Resource Manager
7.		IT Manager

**Copies of CV's are attached to the LA2 Applications made by each of the persons above.**

- C. **The relationship between themselves and such persons.**

BoltBet confirms that the identified management team members will be formally employed and fully engaged by the company upon the granting of its bookmaker license.

The appointed team comprises highly experienced professionals across all critical operational and strategic functions, including compliance, finance, marketing, operations, IT, and human resources. This team has already been carefully selected based on their proven expertise and deep understanding of the betting industry, regulatory requirements, and market dynamics.

Once the license is granted, each member will immediately assume their respective roles within BoltBet, ensuring a seamless start to operations and full compliance with regulatory obligations from day one. The collective experience and leadership of this management team will provide BoltBet with a strong foundation for responsible and successful business conduct, operational efficiency, and strategic market growth.

This proactive appointment demonstrates BoltBet's commitment to thorough preparation, compliance readiness, and operational excellence, ensuring that all necessary human capital resources are in place to support the company's objectives and uphold the highest standards of integrity and service.

D. **The agreements governing these relationships.**

BoltBet confirms that formal employment contracts for all identified members of the management team will be drafted and concluded immediately upon the granting of the bookmaker license.

The selected management team has been identified and committed in principle to joining BoltBet, ensuring operational readiness and strategic leadership from the outset. However, in line with standard corporate governance and regulatory best practices, final employment contracts will only be executed once the license has been officially approved and issued.

This approach reflects BoltBet's commitment to compliance and operational prudence. It ensures that all contractual obligations are properly aligned with the timing of the company's legal authorization to operate.

By concluding employment contracts post-licensing, BoltBet ensures a transparent, fully compliant process that provides both the company and its management team with clear legal certainty and readiness to commence operations immediately upon approval.

E. **Any consultants contracted to perform specific tasks.**

BoltBet confirms that no consultants have been appointed at this stage.

However, given the dynamic and highly specialized nature of the online betting and

gaming industry, the company may, in future, elect to engage external consultants or specialists in specific areas as and when the need arises.

This strategic approach allows BoltBet to ensure that the most advanced skills and expert knowledge are enlisted to support critical aspects of the business, including but not limited to technology integration, compliance, cybersecurity, marketing strategy, and advanced data analytics.

By remaining open to the possibility of engaging top-tier external expertise, BoltBet demonstrates its commitment to operational excellence, regulatory compliance, and continuous improvement. This flexibility will enable the company to adapt swiftly to evolving market conditions and regulatory requirements, thereby ensuring sustainable growth and the delivery of a world-class betting experience to its customers.

F. **Any proposed commitment or participation in other significant bookmaker operations that have been entered into or are being contemplated over the next two years.**

BoltBet confirms that there are no proposed commitments or participation in any other significant bookmaker operations that have been entered into or are being contemplated over the next two years.

The only related arrangement is that the equity funding for BoltBet will be derived from the owner's existing and successful bookmaker business based in KwaZulu-Natal. This internal funding approach provides financial stability and ensures that BoltBet can launch and operate without reliance on external investors or third-party bookmaker partnerships.

This commitment reflects BoltBet's focus on establishing and growing its own independent brand and operations within the South African online betting market, without any distraction or dilution of resources toward other bookmaker ventures.

G. **The applicant shall outline in broad terms internal controls planned to be incorporated in the bookmaker operations which shall be consistent with internationally accepted standards. (The Board will adopt certain minimum requirements for internal controls to be incorporated in all bookmaker operations in the Eastern Cape, which shall be consistent with internationally accepted standards.)**

See Annexure G

**ITEM 38. STRATEGY AND OBJECTIVES**

Applicants shall:

A. **State the overall mission of the bookmaking business and define its business and geographic area of operations.**

At BoltBet, our mission is to redefine the online betting and gaming experience for South Africans by offering a secure, innovative, and entertaining platform that is deeply aligned with local interests and betting culture. We aim to empower South African bettors to engage with their favorite sports and games in a safe and responsible manner while providing unparalleled convenience and technological excellence.

BoltBet operates within the regulated South African online betting market, which has seen rapid growth in recent years driven by increasing internet penetration, widespread mobile device adoption, and a strong local passion for sports such as soccer, rugby, cricket, and horse racing. Our business focuses exclusively on the South African market, with a particular emphasis on mobile-first solutions, recognizing that most South African players access betting platforms via smartphones.

Our product suite is designed to meet the unique needs and preferences of South African customers and includes:

- **Sports Betting:** Covering a wide range of local and international sports, including highly popular leagues such as the Premier Soccer League (PSL), English Premier League, and various rugby competitions. We offer pre-match markets as well as extensive in-play (live) betting opportunities.
- **Casino Games:** Featuring a robust selection of slots, table games, and live dealer games, tailored to South African tastes and regulatory guidelines.
- **Virtual Sports:** Providing non-stop betting entertainment through virtual soccer, horse racing, greyhounds, and more — particularly popular during off-seasons and non-peak hours.
- **Esports Betting:** Reflecting a rising trend in South Africa, especially among younger bettors, with markets on games like CS:GO, Dota 2, and FIFA.
- **Fixed-Odds Lotteries and Number Games:** Including local-inspired lotto-style betting and fixed-odds draws, which resonate strongly with the South African betting audience.
- **Crash and Multiplier Games:** Fast, visually engaging games designed to appeal to bettors looking for quick, high-thrill gaming experiences.



- **Poker and Other Specialty Games:** Catering to players interested in skill-based or niche betting experiences, providing a holistic entertainment offering.

BoltBet's operations are nationwide, addressing both urban and peri-urban regions. We understand the diversity of South African bettors and are committed to offering a localized, culturally relevant betting experience supported by advanced technology and exceptional customer service.

**B. Describe the projected business environment, including external forces, which are expected to impact upon the business.**

The South African online betting market is experiencing steady and resilient growth, despite broader economic pressures. This environment is shaped by several distinct external forces:

**Regulatory Landscape:** The National Gambling Act, 2004, and provincial gambling boards govern online betting activities in South Africa. Compliance is stringent and includes strict licensing, anti-money laundering (AML) obligations, responsible gambling requirements, and regular audits. Increasing regulatory scrutiny is aimed at promoting fairness, protecting consumers, and ensuring tax compliance. Recent discussions around stricter enforcement and potentially expanding online gaming legislation underscore the importance of proactive compliance.

**Digital and Mobile Adoption:** South Africa's high smartphone penetration (estimated above 90% among internet users) and increasing access to affordable data are driving online betting growth. Bettors expect mobile-first, intuitive, and data-efficient platforms that support seamless deposits, fast withdrawals, and low-latency live betting.

**Consumer Preferences and Cultural Trends:** South Africans are deeply passionate about sports, particularly soccer and rugby, with local leagues like the PSL and Super Rugby commanding massive audiences. There is also a strong appetite for quick-result games and live betting, which provides more interactive and engaging experiences. Growing interest in esports and virtual sports further diversifies the market.

**Economic and Social Context:** Economic challenges, including high unemployment and income disparities, can impact discretionary spending on betting. However, betting has historically remained resilient, as it is often viewed as a form of affordable entertainment. At the same time, there is rising social awareness and public concern around gambling-related harm, placing greater emphasis on



responsible gambling practices and corporate social responsibility.

**Competitive Pressure:** The market features strong local and international competitors, many of whom deploy aggressive marketing campaigns, offer large sign-up bonuses, and introduce innovative betting features to gain market share. This necessitates continuous innovation and strong brand positioning to remain competitive.

- C. **State the critical objectives of the bookmaking business and the critical success factors for the achievement of each of the objectives (i.e. activities that need to be performed well to achieve the stated objectives). Also, applicants shall state the significant business risks which threaten the achievement of the stated objectives.**

BoltBet has identified several strategic objectives designed to secure our long-term success and leadership in the South African market:

1. **Establish BoltBet as a leading, trusted online betting brand in South Africa**, recognized for reliability, responsible gaming, and exceptional customer experiences.
2. **Grow and diversify our revenue streams sustainably**, supported by a comprehensive suite of localized betting and gaming products.
3. **Achieve and maintain full compliance with all South African regulatory requirements**, while actively promoting and investing in responsible gambling initiatives.
4. **Deliver superior, personalized customer experiences**, increasing retention, player lifetime value, and overall satisfaction.

- D. **Describe the corporate strategy adopted to achieve the objectives and the key performance indicators that will be used to monitor the achievement of the critical success factors.**

BoltBet's corporate strategy is designed to position us as a dominant force in the South African online betting market by emphasizing innovation, customer-centricity, and responsible growth.

**Technological Excellence and Mobile Leadership:** Recognizing that South Africa is predominantly a mobile betting market, our strategy focuses on continually enhancing our mobile offering. Investments include low-bandwidth app optimization, biometric logins, instant live betting features, and seamless mobile cashiering solutions.

**Product Diversification and Local Relevance:** We are committed to offering an extensive suite of betting options that resonate with South African bettors. This includes comprehensive coverage of local soccer leagues (e.g., PSL), cricket, and rugby, as well as culturally relevant casino games and local-themed virtual sports. We will continue to explore exclusive content partnerships and proprietary game development to stand out.

**Responsible Gambling Leadership:** BoltBet is dedicated to promoting a culture of safe betting. We will implement robust self-exclusion tools, deposit limits, and player monitoring systems. Furthermore, we will invest in public education campaigns and collaborate with local organizations to mitigate gambling-related harm.

**Customer-Centric Engagement and Loyalty:** We aim to deliver hyper-personalized experiences through sophisticated data analytics and segmentation. Our loyalty and VIP programs will reward long-term engagement, while tailored promotions and personalized betting suggestions will enhance user satisfaction.

**Regulatory Excellence and Strong Governance:** Our governance framework prioritizes transparency, integrity, and proactive risk management. We maintain rigorous internal controls, conduct regular compliance audits, and engage with regulators to stay ahead of policy changes.

**Operational Efficiency and Scalability:** Streamlined operations, strong vendor management, and the adoption of automation tools will allow us to scale efficiently and maintain competitive pricing.

**Brand Building and Community Integration:** BoltBet will invest in marketing initiatives that are authentic and resonate with South African communities. Sponsorship of local sports teams and support for grassroots sporting initiatives will strengthen our brand and demonstrate our commitment to local development.

#### **Key Performance Indicators (KPIs)**

We will measure our success through a set of carefully chosen KPIs, including:

- **Market Share Growth:** Active user growth rates, regional market penetration, and new player acquisition metrics.
- **Financial Performance:** Gross gaming revenue (GGR), net revenue growth, and EBITDA margins.
- **Customer Retention and Engagement:** Repeat deposit ratios, average active days per month, churn rates, and lifetime value (LTV) of players.
- **Platform Performance:** Uptime percentages, transaction success rates,



and average page load times.

- **Compliance Metrics:** Number of compliance breaches, audit outcomes, and responsible gaming tool adoption rates.
- **Customer Satisfaction:** Net promoter scores (NPS), average resolution time on support tickets, and customer feedback surveys.
- **Responsible Gambling Impact:** Proportion of players using self-exclusion or limit-setting tools, intervention effectiveness, and related support program outcomes.

Annexures are signed in Original LA4.

Public Inspection Copy

