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Emfuleni Resorts (Pty) Ltd

t/a The Boardwalk Casino and Entertainment World

Sun Boardwalk

Boardwalk

03 March 2026

The Chief Executive Officer
Eastern Cape Gambling Board
Quenera Park Office Complex
Quenera Street
Beacon Bay
East London
5241

Attention: Mr M Zwane

APPLICATION BY EMFULENI RESORTS PROPRIETARY LIMITED FOR THE ISSUE OF A CASINO LICENCE FOR ZONE 1 OF THE EASTERN CAPE PROVINCE

Dear Sir

Emfuleni Resorts Proprietary Limited, trading as **Boardwalk Casino and Entertainment World** (the **"Applicant"**), hereby submits its application for the Zone 1 Casino Licence in response to the Eastern Cape Gambling Board's (**"the Board"**) Request for Proposal dated October 2025 ("RFP"), which comprises of a confidential and public version (this "Application").

The **Applicant** has operated successfully for over 25 years as one of the leading tourism and entertainment destinations within the Eastern Cape Province and had been awarded the Zone 1 Casino Licence by the Board since 2000. This Application seeks to continue that legacy and advance the objectives of the RFP.

The Board will appreciate that the land-based casinos are under immense pressure given the proliferation of online casino style games, and that the gaming industry is globally innovating at a rapid pace and there is always the possibility of new forms of gaming being introduced in the country

which could further impact land-based casinos. Whilst we are optimistic regarding the future of land-based casinos, the projections made in our application has taken into consideration the existing pressure on land-based casinos in the Province and the impact of the proposed amendments to smoking legislation.

Application Structure

This Application comprises of an:

- Executive Summary of the Application;
- Detailed Application;
- Separate the Essential Minimum Requirements ("EMRs") Section;
- A claim of confidentiality which reflects all documents and information which are of a confidential nature, and which are not to be disclosed to the public, subject to the determination of the Board; and
- Annexures and Appendices Indexes.

Compliance and Undertakings

It is our respectful view that this Application complies with all requirements of the RFP, including the EMRs, and is supported by adequate information to assist **the Board** to adjudicate on this Application.

We confirm that the **Applicant**:

- has received approval from its board of directors and shareholders to submit this Application, copies of the authorising resolutions are attached as ***Annexure 1*** and ***2***;
- accepts all Conditions of Licence as contained in ***Appendix M*** of the RFP;
- undertakes to act in good faith throughout the licensing process and confirms its willingness to negotiate and finalise agreements with the Board in the spirit of transparency and cooperation;
- certifies that it has no conflict of interest with any member or employee of the Board and has complied with all probity requirements; and
- acknowledges and accepts the provisions of the Broad-Based Black Economic Empowerment ("B-BBEE") Act, the Regulations, and the Codes of Good Practice under the B-BBEE Act.

The Applicant also makes the following statements, undertakings and disclosures pursuant to the RFP:

- Statement of willingness (paragraph 5.11 of RFP)

The Applicant hereby includes this statement as a part of its application to confirm that it shall undertake to act in good faith in all dealings with the Board and to negotiate and to finalise agreements with the Board in such spirit.

- Written undertaking by to indemnify the Board (paragraph 3.2 of RFP – Confidentiality)

The Applicant hereby gives a written undertaking to indemnify the Board in respect of any losses suffered by the Board in refusing to disclose any relevant material or data to any person seeking access thereto.

- Disclosure relating to any litigation, claim (including a land claim) or real right relating to the licensed premises (paragraph 7.4 of RFP - Legal)

The Applicant hereby discloses that it is not aware of any litigation, claim (including a land claim) or real right relating to the licensed premises.

- Preconditions (paragraph 5.10 of RFP)

The Applicant does not require to the best of its knowledge any conditions, clearances, permissions and approvals necessary and appropriate, that would need to be met before the issuing of a licence to it.

- Conflict of interest (paragraph 5.12 of RFP)

The Applicant certifies that it does not have any direct or indirect connection with any member or employee of the Board, which may in any way constitute or be deemed or seen to constitute a conflict of interest.

- Consent to extension of validity of application (paragraph 7.1 of RFP)

The Applicants hereby consent to the extension of the validity of its Application for a further period of 90 days should the Process be delayed beyond the initial validity period.

Lead Applicant

In accordance with the Authorising Resolution (Annexure 1), **Ms. Botlhale Njoloza** has been appointed as the Lead Applicant authorised to sign and bind the **Applicant** in respect of this Application, whose contact details are as follows:

[redacted]

Conclusion

The **Applicant** remains committed to delivering a world-class casino and entertainment experience while advancing transformation, economic development, and social upliftment within the Eastern Cape Province.

We trust that this Application will receive your favourable consideration.

Yours faithfully,
Stephen Dondolo
Chairperson
Emfuleni Resorts (Proprietary) Limited

Annexures

#	Description
1	Directors Authorising Resolution
2	Shareholders Authorising Resolution
3	Emfuleni Shareholders Agreement
4	Emfuleni Memorandum of Incorporation (MOI)
5	Emfuleni B-BBEE Certificate
6	Sun International South Africa B-BBEE Certificate
7	Zonwabise MOI
8	Zonwabise Sworn B-BBEE Affidavit
9	MIKS Shareholders Agreement
10	MIKS Share Sale Agreement and Pledge and Cession of Shares
11	MIKS Sworn B-BBEE Affidavit
12	APG Shareholders Agreement
13	Zonwabise and APG Share Sale Agreement
14	APG / Emfuleni Share Sale Agreement
15	APG BBBEE Certificate
16	SIEST Sworn B-BBEE Affidavit
17	Finance Review Committee Terms of Reference
18	Transformation Committee Terms of Reference
19	Operating Management Agreement
20	Sectional Title Deed, Site, Locality Plans, Aerial Perspective & Gaming Floor Plans
21	Zoning Certificate
22	Valuation of Boardwalk Casino and Entertainment World
23	Emfuleni Loan Agreement
24	Zonwabise Loan Agreement
25	MIKS Loan Agreement
26	APG Loan Agreement

Annexures

#	Description
27	Policies: • Responsible Gambling Policy • Procurement Policy • Sun International Health and Safety Policy
28	ECGB Clarification Letters

Appendices

#	Description	Yes	No
A	Map Indicating Demarcation Of The Five Zones		x
B	Envisaged Timetable		x
C	Pro Forma Information Schedules – Financials	x	
D	Information Matrix	x	
E	Licence Application	x	
F	Business History Disclosure • File 4 - Emfuleni Resorts • File 5 – SISA • File 6 – SIL • File 7 – SIL Continued • File 8 – Zonwabise • File 9 – MIKS • File 10– APG • File 11 - MIKS	x	
G	Personal History Disclosure (see Files 11 – 12) • Emfuleni • APG • MIKS • Zonwabise • EDC • SIL • SISA		
H	The Amended Act		x
I	The Regulations		x
J	Licence Period Guarantee	x	
K	Development Guarantee	x	
L	Notice of Lodgment	x	
M	Conditions of Licence	x	

Appendices

#	Description	Yes	No
N	Affidavits Zonwabise, APG, MIKS	X	
O	Provincial Notice No. 309 of 2017 in Provincial Gazette No. 3972 of 2017 (for the adjustment of Fees)		X
R	Essential Minimum Requirements	X	

BID APPLICATION BY EMFULENI RESORTS PROPRIETARY LIMITED TO THE EASTERN CAPE GAMBLING BOARD FOR THE ZONE 1 CASINO LICENCE

CONFIDENTIALITY CLAIM FOR:

Emfuleni Resorts Proprietary Limited, Sun International Limited, Sun International (South Africa) Limited, African Pioneer Limited Gaming Proprietary Limited, Zonwabise Resorts Limited, MIKS Investment Holding Proprietary Limited and Sun International Employee Share Trust.

Document	Page/Paragraph/Line	Owner	Nature of Confidential Information	Existing Restrictions
Emfuleni (Pty) Ltd **Main Application**	The document in its entirety, inclusive of all application forms and supporting documents, including but not limited to shareholders agreement, certificates, funding agreement, pledge & session agreement, (and addenda thereto), MOI, operating management agreement, annual financial statements, terms of reference for committees, director and employee information/records, and any similar documents/information.	Emfuleni Resorts (Pty) Ltd and its direct and indirect shareholders	Confidential financial, strategic and business information, including in respect of a private company, which is not publicly available.	Disclosure of this information is restricted to certain officers and directors of Emfuleni, its shareholders and authorised third parties.
Emfuleni (Pty) Ltd Executive Summary **Confidential Copy**	The document in its entirety, inclusive of all application forms and supporting documents, including but not limited to shareholders agreement, funding, certificates, agreement, pledge & session agreement, (and addenda thereto), MOI, operating management agreement, annual financial statements, terms of reference for committees, director and employee information/records, and any similar documents/information.	Emfuleni Resorts (Pty) Ltd and its direct and indirect shareholders	Confidential financial, strategic and business information, including in respect of a private company, which is not publicly available.	Disclosure of this information is restricted to certain officers and directors of Emfuleni, its shareholders and authorised third parties.
Emfuleni (Pty) Ltd Executive Summary **Public Copy**	All information contained therein which has been redacted, and inclusive of all application forms and supporting documents thereto, including but not limited to shareholders agreement, certificates, funding agreement, pledge & session agreement, (and addenda thereto), MOI, operating management agreement, annual financial statements, terms of reference for committees, director and employee information/records, and any similar documents/information financial statements, terms of reference for committees, director and employee information/records, and any similar documents/information.	Emfuleni Resorts (Pty) Ltd and its direct and indirect shareholders	Confidential financial, strategic and business information, including in respect of a private company, which is not publicly available.	Disclosure of this information is restricted to certain officers and directors of Emfuleni, its shareholders and authorised third parties.

RFP 2025	Essential Minimum Requirements	Section Reference
General	An applicant shall state the composition of its team and shall indicate the name of its Lead Applicant;	Letters to ECGB dated 24 October 2025
	Completion of Appendix E (Licence Application – Schedule B Form 1 to the Regulations)	Appendix E
	Appendix E	
	Completion of Appendix N (Affidavit) by all Shareholders (direct and indirect) in an Applicant claiming to be PDIs (Below is details recorded in the footnote at the bottom of page 28) • Affidavits must be deposed to by the natural persons who are the ultimate beneficiaries of an Applicant and claiming to be PDIs • The purpose of the affidavit is to provide proof that the Applicant's shareholding comprises of at least 40% PDIs. • The Applicant and its Shareholders must submit the details of all ultimate beneficiaries claiming to be PDIs by way of a Beneficial Ownership Declaration as per the CIPC requirements where applicable or such other appropriate method.	Appendix N – Affidavits File 13
	Acceptance of the terms of Appendices M.	Appendix M
Technical	An Applicant shall submit a technical proposal that shall at a minimum comprise of the following facilities: (a) A Casino including gambling machines and a tables' area (b) A hotel; (c) Conference facilities with breakaway rooms; (d) Restaurant e) Bar; and (f) Child minding facility incorporating a children's play area	Section 4.3 Section 4.3 Section 4.3 Section 4.3 Section 4.3 Section 4.3
Financial	An Applicant must provide, as a minimum response, the following: • Completion of Appendix C • Completion of Appendix D • An undertaking to submit suitable irrevocable development guarantee (if applicable) on the date and time stipulated in the Briefing Note – Appendix K	Appendix C Appendix D Not Applicable as there is no new development being undertaken
Legal	An Applicant must provide, as a minimum response, to the following: • Proof that it is a company, duly incorporated in terms of the Companies Act, 2008 in compliance with section 19 of the Act; • A demonstration of which of the Shareholders are the sponsor members of an Applicant;	Section 2.1.2.1 Appendix F, Files 4 Not applicable, no funding is required as it is an existing business

RFP 2025	Essential Minimum Requirements	Section Reference
Legal cont.	• Share certificates of all Shareholders (direct and indirect) in an Applicant, save for the shareholders of listed public companies; • Indirect shareholders must submit the share certificates issued by the relevant subsidiary.	Appendix F, Annexure 10, 13, 14 and 3
	• Detailed description of the Licensed Premises including, but not limited to, an aerial photograph or Google satellite image indicating the Licensed Premises and the vicinity of places of worship, schools and residential areas;	Section 4.1 and 4.2 Annexure 20
	• Proof from the relevant local authority in the format of a zoning certificate and / or special consent (if applicable) that the Licensed Premises is zoned for a Casino and the other land uses envisaged in an Application, on the date and time stipulated in the Briefing Note referred to in 7.3 above;	Section 4.2 Annexure 21
	• Proof that an Applicant will be the sole owner or principal tenant of the Licensed Premises for the duration of the License and the following must be provided: - Title deed of the Licensed Premises; or - Valid and enforceable lease agreement, including an option to lease the Licensed Premises (if applicable); - Disclosure relating to any litigation, claim (including a land claim) or real right relating to the Licensed Premises	Annexure 20
Target Groups	As a public entity, the Board upholds and promotes the principles enshrined in the legislation pertaining to B-BBEE and as such, will seek to ensure commitment to, adherence and compliance to B-BBEE legislative provisions. Therefore, in addition to the other elements of B-BBEE the following minimum requirements are obligatory, and an Applicant must provide, as a minimum response, the following:	
	• Applicant shareholding, including: - A minimum of 40% effective shareholding constituting of PDIs; - At least 75% of such 40% shall be Locals PDIs; - 30% of the ultimate beneficiaries of an applicant must be Local PDIs - At least 35% of such 40% shall be PDI women, youth, military veterans or people living with disabilities. - Of the 35% at least 20% shall be women; - 14% of the ultimate beneficiaries of an applicant must be PDI women, youth, military veterans or people living with disabilities. The aforesaid composition is optional but 2.8% of the ultimate beneficiaries of an applicant must, however, be Local PDI women.	Section 2, 3.3, 5.6 and 6.1 Annexures 5, 6, 8, 11, 15, 16 & 18 Section 2, 3.3, 5.6 and 6.1 Section 2, 3.3, 5.6 and 6.1 Annexures 5, 6, 8, 11, 15, 16 & 18

RFP 2025	Essential Minimum Requirements	Section Reference
Target Groups cont.	• How the shareholding for PDIs will be funded. • The structure of membership of and positions of the board of directors of an Applicant and the participation of the PDI Shareholders on such board. • In the event that a Trust is used as one of the vehicles for target groups, the Trust Deed must comply with the requirements of annexes 100 (B) and (D) of the B-BBEE Act; This agreement applies to all Trusts in the structure of an applicant where the ultimate beneficiaries claim to be local PDIs. • In the event that an Applicant appoints a Casino Operator, such entity shall comply with the requirements hereunder: - If the Casino Operator is a Shareholder, Related Person or subsidiary of an Applicant or Shareholder demonstration that at least 40% of the total Management Fee accrues to an Applicant's Local PDI shareholders; - The submission of a written agreement to the above effect; - The details of all services provided by a Casino Operator, the amounts (including fees and disbursements) payable for such services and the reasons for such payments; - The details of all employment services provided by a Casino Operator, the costs of such services and the reasons why such services cannot be provided by the Applicant at or near the Licensed Premises; and - List of proposed key personnel and management of the Casino Operator.	Section 5.3, 5.4 & 2.1.2 Annexures 24, 25 & 26 Section 2.1.2 & 3 Annexure 3 and 4 No Trust, the requirement is not applicable Section 3.5 Annexure 19 Annexures 19 Section 3.5 Annexure 19 Section 3.5 Annexure 19 Section 3.4 Appendix G – File 12
SED	An Applicant must provide, as a minimum response, a commitment to the Board to make an annual contribution of 1% of its Gross Gaming Revenue for SED (see guidance as set out in paragraph 1.6 below of the detailed proposal) for the duration of the License Period.	Section 6.1.7
Additional mandatory requirements	An Applicant must provide the following for the Applicant, the directors of the applicant, all Shareholders (direct and indirect) with an effective financial interest of five (5) percent or more in the Applicant regardless of dormancy and the directors / trustees (or equivalent officials) of the aforesaid shareholders: - SARS tax clearance status and / or electronic access Pin; - Business History disclosure (in the case of an Enterprise): Applicants shall complete all information as per Appendix F; and - Personal History disclosure (in the case of a natural person): Applicants shall complete all information as per Appendix G	Appendices F Files 4 to 11 Appendix G Files 12 to 14 Appendix F Files 4 to 11 Appendix G Files 12
The Proposal	<u>Executive Summary</u> - Should summarize the key aspects and benefits of the Applicant's proposed Project. Applicants are requested to restrict the executive summary to a reasonable length. - The key benefits of the Project should be described taking into account the Evaluation Criteria	Executive Summary

RFP 2025	Essential Minimum Requirements	Section Reference
Proposal cont.	MUST INCLUDE AT LEAST THE FOLLOWING INFORMATION	
	Applicant and Project team	
	- Identities of an Applicant's key parties (developer(s), operator(s), financier(s), consultant(s), etc.)	Section 2
	- Including a detailed organizational chart of the Shareholder structure depicting both direct and effective shareholdings in an Applicant as well as PDI Shareholders	Section 2.1.1
	Development and operating experience	
	- A summary of the qualifications, expertise and ability of an Applicant to successfully manage a Project of this nature	Section 3 & 4
	Summary of Project Concept	
	- The exact proposed location of the Project	This is not a new project for the Applicant. The Applicant has an existing operational casino
	- Outline of the Project concept and development schedule	
	- Highlights of the key features of the Project and the impact of the development on the surrounding environment and society	Section 4
	- An outline of the plans for a temporary Casino, if applicable, and for the transition from temporary to permanent Casino, including timeframes	
	Project viability and financial returns (Appendices C & D)	
	- Summary of the sourcing, level and nature of financing and the ability to meet financial obligations	Section 5 Appendices C & D
	- Summary of the estimated financial returns to an Applicant from the Project over the proposed Licence Period	
	- Summary of the estimated revenue to the Government in respect of taxes and levies from the Project over the Licence Period.	
	- Summary of the key market demand assumptions (population in catchment area, propensity to gamble, disposable income, etc.) used in the financial projections	
	- In respect of any debt to be incurred by PDI Shareholders, the projected redemption of such debt per annum, the date such debt is to be fully redeemed and the projected cash flows to such PDI Shareholders (after payment of interest and debt redemption, over the duration of the Licence)	
	Benefits to the economy	
	- A summary of the key benefits (other than direct financial benefits) to the economy and to the citizens of the Province	Section 6

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