2.1.2.3 African Pioneer Gaming (APG) ([redacted] shareholder)

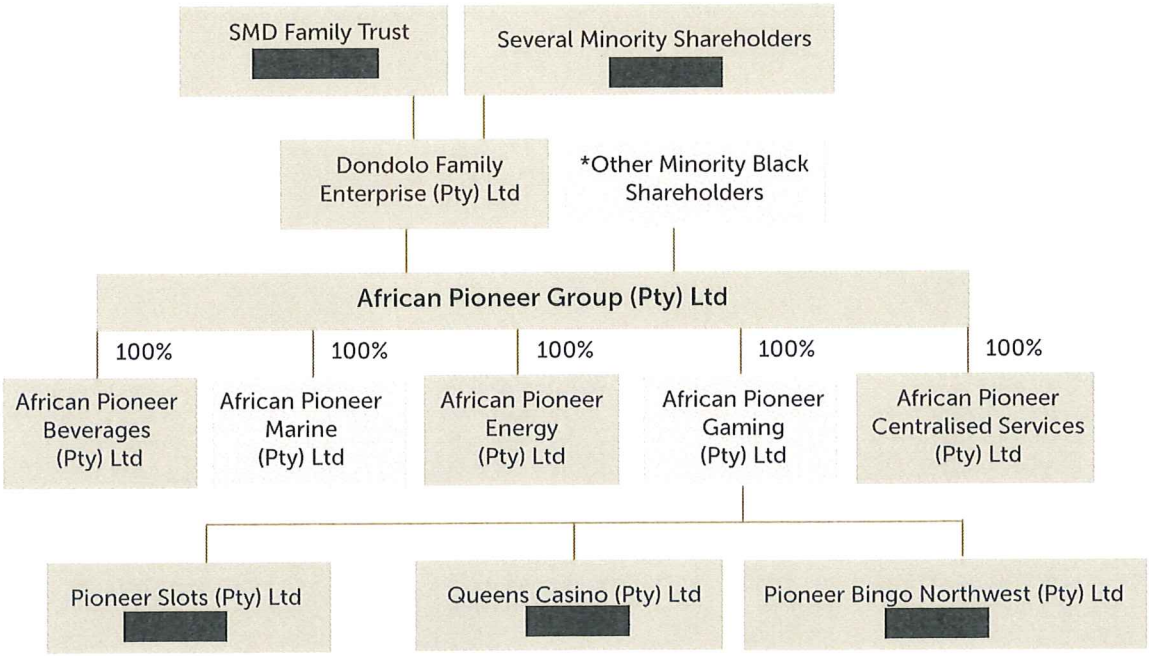
African Pioneer Gaming was registered in 2005 (Registration Number 2005/006193/07) and is 100% owned by the African Pioneer Group.

African Pioneer Group was founded in 1990 by a group of black businessmen in Kariega. The Group prides itself as being an established black industrialist organisation focused on building on significant or controlling interests in the food and beverage, fishing, Leisure and gaming as well as energy sectors. The group has shareholdings and board representation in companies employing more than 10 000 people across South Africa and actively managing assets of over [redacted] APG has [redacted] black shareholding.

(See ***Annexure 15*** for APG's B-BBEE Certificate)
(See ***Appendix F*** for full Business History Disclosure)

The directors of African Pioneer Gaming are: Stephen Dondolo and Mlungisi Ncapayi
Personal history disclosures of the directors will be found in ***Appendix G***.

African Pioneer Gaming ([redacted] shareholder)



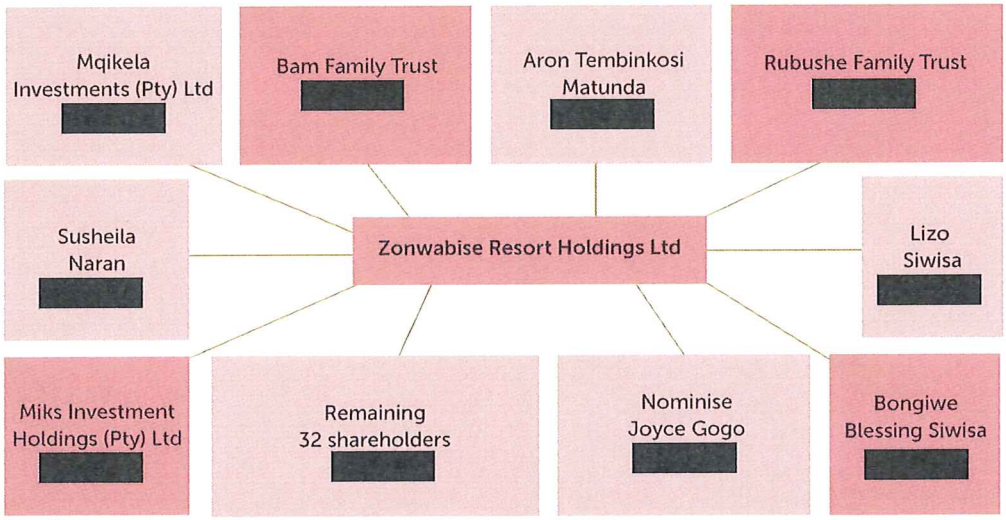
2.1.2.4 Zonwabise Resort Holdings Limited Profile ([redacted] shareholder)

Zonwabise was registered in 1996 with a registration number 1996/010774/06 in terms of the company laws in the Republic of South Africa. It represents the interests of the people and communities surrounding the **Applicant**.

See ***Appendix F*** - Zonwabise Business History Disclosure document ("BHD")

The directors of Zonwabise are: Mandla Madwara, Bongiwe Blessing Siwisa, Makhaka Rubushe, Mzukisi Stephen Dondolo, Alfred Da Costa and Babalwa Songongo.
Personal history disclosures of the directors will be found in ***Appendix G***.

Zonwabise is a local empowerment company with [redacted] black women ownership.
See ***Annexure 8*** for Zonwabise' s sworn affidavit.



2.1.2.5 MIKS Investment Holdings (Pty) Ltd ([redacted] shareholder)

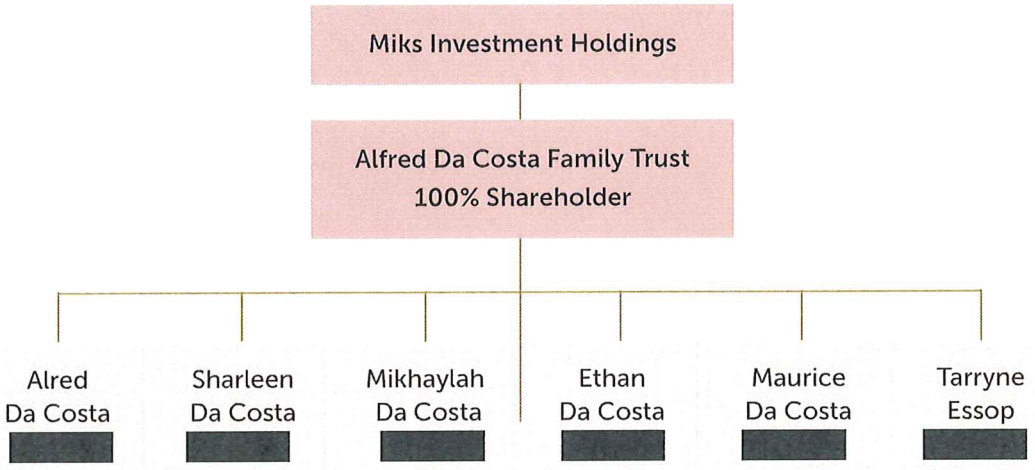
Miks Investment Holdings (Pty) Ltd is a privately held South African investment company, established and registered on 22 August 2016 under registration number 2016/363408/07. The company's head office is located at 74 3rd Avenue, Newton Park, Gqeberha, Eastern Cape.

See ***Appendix F*** - MIKS Business History Disclosure Document.

Miks Investment Holdings was founded by Mr. Alfred Anthony Da Costa, an experienced businessman and leader with a strong background in commerce, corporate governance,

and leadership development. The company operates with a diversified investment approach, strategically acquiring and managing assets across various sectors to drive sustainable long-term growth and value creation. MIKS is [redacted] black owned.
See ***Annexure 11*** for MIKS Sworn Affidavit.

The directors of MIKS are Mr. Alfred Da Costa and Mr. Bandile Chumani Maqina.
Personal history disclosures of the directors will be found in ***Appendix G***.



2.1.2.6 Sun International Employee Share Trust ([redacted] Shareholder) ("SIEST")

Sun International Employee Share Trust (SIEST) Registration Number IT3902/03(T), is a initiative designed to extend the benefits of share ownership to eligible employees across the Sun International group. This scheme is specifically available to employees who do not participate in Sun International Limited share scheme, thereby excluding directors and senior executives.

Through SIEST, valued employees—particularly those from previously disadvantaged backgrounds, who represent approximately [redacted] of beneficiaries—benefit from income and growth distributions linked to shares held in Sun International group companies. Importantly, income distributions are shared equally among all eligible employees, regardless of their role or level within the organization, reinforcing the group's commitment to inclusive economic participation and transformation.

See ***Appendix F*** -SIEST Business History Disclosure document ("BHD").
See ***Annexure 16*** for SIEST Sworn Affidavit.

SECTION 3

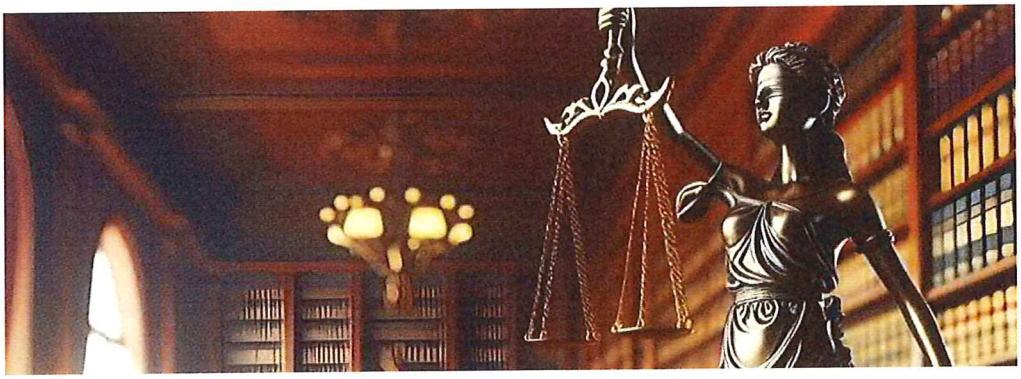
The Operating Model

3

The Operating Model

The Applicant is managed and operated through a robust governance framework comprising the Board of Directors, supporting sub-committees, Executive management, and an operating management agreement.

These structures collectively ensure strategic oversight, operational efficiency, and regulatory compliance. Each component plays a critical role in maintaining the integrity and performance of the Boardwalk Casino and Entertainment World, and is outlined in detail below



3.1 KEY RESPONSIBILITIES OF THE APPLICANT BOARD

Strategic Oversight

- Define and approve the company's long-term strategy and vision.
- Monitor performance against strategic goals.
- Appoint, evaluate, and support the General Manager and executive team.
- Ensure succession planning and leadership development

Governance and Compliance

- Ensure the company complies with legal, regulatory, and ethical standards.
- Establish and oversee governance frameworks and policies.
- Ensuring that the Memorandum of Incorporation (MOI) and Conditions of Licence are adhered to

Transformation.

- Ensure transformation and empowerment of local PDI's and enterprises through employment, training, procurement and social upliftment.

Risk Management

- Identify key risks and ensure appropriate mitigation strategies are in place.
- Monitor financial, operational, and reputational risks.

Financial Stewardship and Performance monitoring

- Approve budgets, financial statements, and major capital expenditures.
- Oversee financial health and sustainability of the company.
- Review company performance and ensure corrective actions are taken when needed.
- Set and monitor key performance indicators (KPIs).

Stakeholder Engagement

- Represent the interests of shareholders and key stakeholders.
- Promote transparency and accountability in decision-making

3.2 FINANCE REVIEW COMMITTEE

The Finance Review Committee is a subcommittee of the **Applicant** Board which deals with matters such as budgets, financial performance reviews, compliance and audit. The committee consists of representatives of all shareholders as set out in its terms of reference. The committee is under the chairmanship of Alfred da Costa, a representative of the PDI shareholders.

See ***Annexure 17*** for Finance Review Committee's Terms of Reference.

3.3 TRANSFORMATION COMMITTEE

A Transformation Committee is a subcommittee of the **Applicant** Board to provide input to the **Applicant** Board on matters pertinent to the operation of the company, such as preferential procurement, B-BBEE, Enterprise and Supplier Development (E&SD), Employment Equity, and the like. The committee is constituted by representatives of Zonwabise and SISA.

The Transformation Committee has two supporting sub-committees which ensure that detailed plans are drafted and executed. One of the sub-committee is the Socio Economic Development (SED) committee that deals with community social investment and upliftment. The other is the Employment Equity Committee which manages diversity and equity in the workplace. The committee is under the chairmanship of Mandla Madwara, a representative of the PDI shareholders.

Transformation committee members shall utilize their resources and skills to advance transformation objectives. This will include:

- Selection and appointment of a manager who will advocate for and oversee transformation under the Applicant's terms and conditions. Transformation champion
- Empowerment Programmes: Development of equity-holding opportunities, training, procurement, and outsourcing opportunities for previously disadvantaged communities, in agreement with the Applicant.
- Community Integration: Establishment and monitoring of strategies to integrate the company's business with local communities and support worthy causes.
- Promoting preferential procurement by
  - Empowering and facilitating the creation of black-owned small, medium and micro enterprises ("SMMEs") from the local community, with a specific focus on black women, disabled and youth owned enterprises
- Establishing a database of local suppliers, which shall be maintained and updated from time to time
- Hosting annual supplier day.

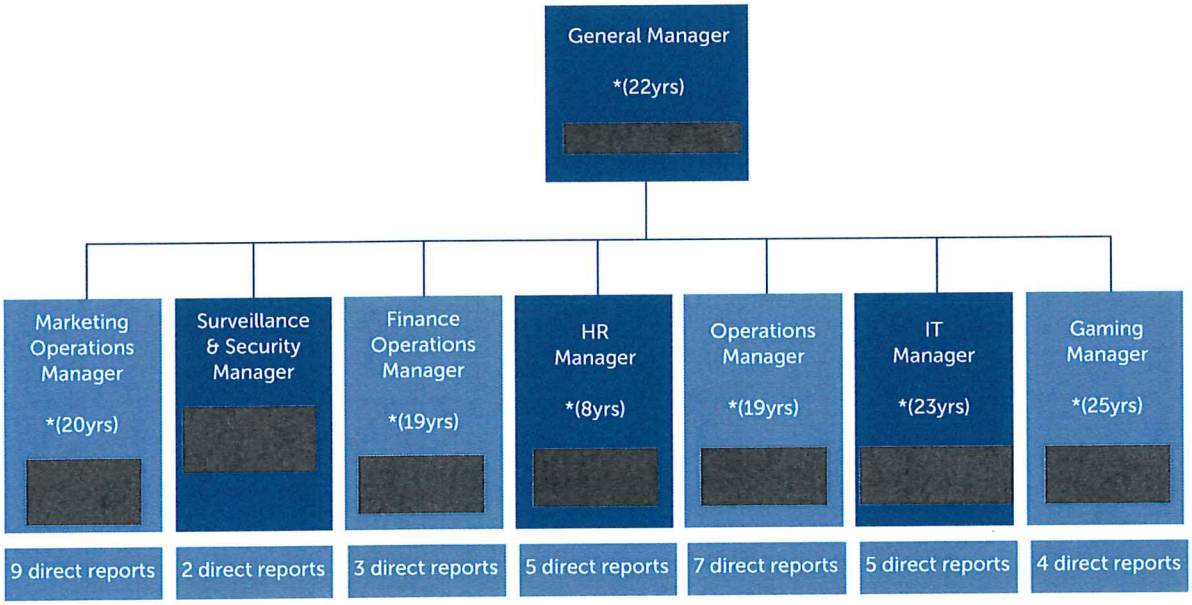
See ***Annexure 18*** for Transformation Committee's Terms of Reference.

3.4 EXECUTIVE OPERATIONS COMMITTEE

The **Applicant's** Executive Operation Committee ("EOC") manages the **Applicant's** operations. The EOC comprises of experienced and highly competent personnel, many who have risen through the ranks of SISA's Hotels, Resorts and Casinos.

The Applicant's hotel and casino's management and employees are the cornerstone of the property's enduring popularity in its target markets.

The Applicant's EOC organogram



**Number of years of experience in the industry.*

Further details and experience of the EOC members are contained in the ***Detailed Application*** and ***Appendix G*** (Personal history disclosures).

3.5 THE OPERATING MANAGEMENT AGREEMENT

3.5.1 Introduction

The **Applicant** has entered into an Operating Management Agreement ("OMA") with Shareholders. The four shareholders referred to as service providers in the OMA will provide support in management of all aspects of the business.

The service providers shall manage all aspects of the **Applicant**, subject to the general direction of and policies established by the Board from time to time. The responsibilities will include:

- Recruitment: Selection and appointment of General Manager and Financial Manager. Senior employees are selected and appointed by the General Manager.
- Promotion of employment equity
- Reporting to the Board as they may from time to time reasonably required, and in any event no less than quarterly during each Financial Year, in connection with the business of the Applicant.

3.5.2 Operations

Sun International Management Limited (SIML a division of SISA) SIML as an agent of the **Applicant** shall manage and utilize its resources and skills to supervise, monitor, approve and otherwise oversee operations within the parameters and policies provided by the **Applicant's** board from time to time. SIML shall provide:

- Intellectual property, experience and overall operational capabilities, including all administrative, accounting, budgeting, marketing, personnel, operational and other practices and procedures.
- Maintenance and support and the licensing of Sun International's casino management system
- Gaming expertise, gaming platform and products.
- Centralised procurement of specialised gaming equipment and software.
- The completion and submission of Regulatory returns and compliance with other formalities required by any applicable laws, rules or regulations pertaining to gaming tax, property taxes, business licence fees and income tax legislation, and any other legislation applicable to the Applicant.
- Assistance with placing and maintenance of all insurances to be obtained and maintained by the Applicant.
- Enterprise Resource Planning (ERP) system establishment and maintenance

3.5.3 Benefits

The benefits of the **Applicant** Operating Management Agreement between Zonwabise, APG, MIKS & SISA include:

- Having permanent access to a wide range of dedicated skills and expertise which can support the Applicant at competitive market rates and based on in-depth

understanding of the intricacies of the Hospitality & Casino industry and the regulated environment in which it operates.

- Benefits from economies of scale in that the **Applicant** is able to procure certain goods and/or services at a central level from SIML at a substantially lower cost than if it had to procure these goods and/ or services directly from the market e.g. securing slot machines at discounted prices

- The **Applicant** Casino enjoys the [redacted] E.g. bank service charges and interest rates.

- MIKS, APG and Zonwabise provide expertise in their knowledge and understanding of the local community and **Applicant's** interests and needs, knowledge of compliance, audit operations as well as finance. They further support management in the transformation objectives of the **Applicant's** development of PDI enterprises and leadership development.

3.5.4 Management Fee

The service providers will be paid through a management fee structure for the services provided to the **Applicant**. The fees will be paid in proportion to the shareholding.

Management fees, payable to the service providers, will be calculated on the following basis:

Basic Fee

A basic fee equal to [redacted] of the **Applicant** during each

financial year or part thereof as reflected in the annual accounts of the business of the **Applicant** upon which the audited financial statements of the **Applicant** in respect of that financial year is based will be paid. The basic fee shall be exclusive of value added tax (VAT), if applicable.

Incentive Fee

In addition to the basic fee, the **Applicant** shall pay an incentive fee [redacted] of the **Applicant** during each financial year or part thereof from the commencement date.

The management fees are split as follows:

- SIML Division (a division of SISA) [redacted]
- Local PDI [redacted]
- Zonwabise [redacted]
- MIKS [redacted]
- APG [redacted]

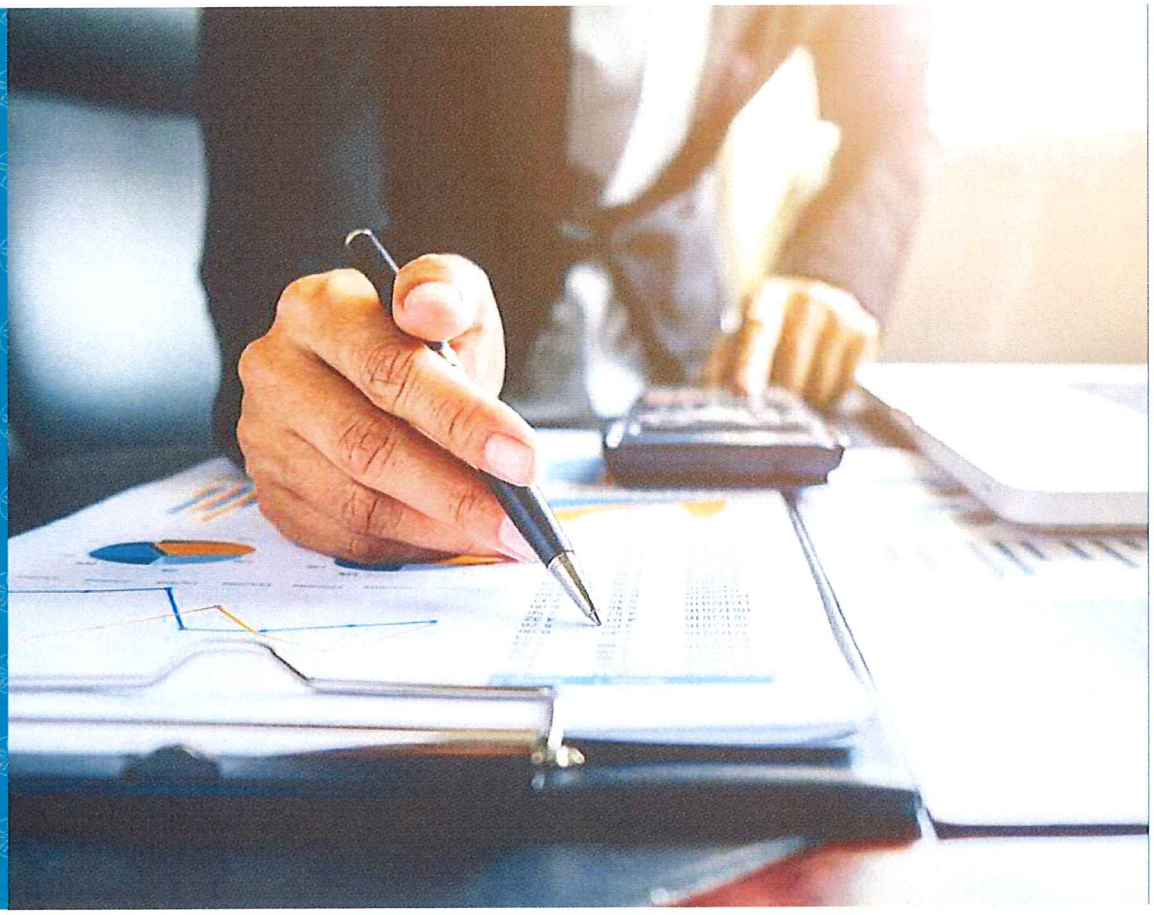
See ***Annexure 19*** for the Operating Management Agreement.

3.5.5 Technical services

SIML will provide technical services to the **Applicant** to assist the **Applicant** in achieving its strategic objectives. These technical support services do not duplicate the day-to-day management of the **Applicant's** operations. The services will be offered in the following categories:

- Support Services (Finance support, Internal Audit, Shared Services, Corporate Services, Legal, Sustainability, Procurement, Development and Maintenance).
- Gaming Operations (Regulatory Compliance, Technical Gaming, Gaming Laboratory, Gaming Systems and Gaming Products).
- Hospitality Sales and Marketing (Revenue and Sales management, Contact Centre, Brand, Creative Agency and Marketing Operations, PR and Communications).
- Human Resources (Talent and Performance Management, Recruitment and Employee Engagement and Remuneration & Benefits).
- Information Technology (Business Technology, IT Security, Governance, Risk and Operations).

The technical services provided will be charged to the **Applicant** based on appropriate activity-based methods of recharging, e.g. headcount, hours spent, room nights sold, and or activities based on usage by the **Applicant**. These are re-imbursements costs of SIML. These services are charged on cost recovery basis only, there is no profit nor margin added to these costs. In addition, there are 3rd party costs that are paid directly to the third parties based on invoices charged directly to the **Applicant**. Those services and fees would have been negotiated by SIML for the entire group of companies associated with SISA to leverage on the economies of scale.



SECTION 4

Summary of Project Concept

4

Summary of Project Concept

The Applicant is submitting its existing property at the Boardwalk Casino as its Project proposals. Their property is today, a one-of-a-kind destination resort, independently valued at a replacement cost of [redacted]on, with features including a casino, fully integrated hotel and conference facilities, with easy access to the Boardwalk mall.

A one-of-a-kind destination resort, independently valued at a replacement cost of [redacted]

This application does not include a dedicated development team or any new large-scale construction plan.

The focus in the new license period will be continued successful operation of the resort. Paying down loans and delivering returns to shareholders, ensuring full compliance with regulatory requirements and delivering on socio-economic objectives outlined in the proposal.

Should future development be required, the **Applicant** has access to a network of highly skilled and experienced developers, financiers, and consultants, ensuring readiness to mobilize the necessary resources swiftly and effectively

4.1 SITE FEATURES

The **Applicant** is situated in the heart of Gqeberha's Summerstrand tourist and recreational node on the beachfront. It is contained within the boundaries of Second Avenue to the South, Marine Drive to the East, with views over Algoa Bay to the North and the Group 6 Military base to the West.

The **Applicant** is surrounded by hotels, guest houses, restaurant complexes, military and tertiary institutional buildings and private residential units. Within a 500-metre radius of the **Applicant**, there are at least 14 hotels and guesthouses of various sizes, catering for the full range of visitor's needs, from family to business accommodation.

Surrounding institutional land uses take the form of military barracks, the Second Avenue campus of the Nelson Mandela Metropolitan University, as well as the Summerwood Primary School. The Applicant and the school have co-existed for the past 25 years without any adverse impact on each other. There are no places of worship in the nearby surroundings.

4.2 SITE LOCATION

The site location will be the **Applicant** casino, which is situated on erf 3456 Summerstrand, a consolidation of erven 3453, 1943 and 748 to 752 Summerstrand.

The **Applicant** is the sole owner of the property, as reflected on the Certificate of Consolidated Title No. T37303/2004, a copy of which is included in ***Annexure 20***.

The property is appropriately zoned for gambling activities. (See ***Annexure 21*** for the Zoning Certificate.)

4.3 KEY FEATURES OF THE APPLICANT HOTEL, CASINO AND CONFERENCE FACILITIES

THE APPLICANT CASINO

This mature asset profile materially reduces execution, funding and delivery risk over the licence period. The existing casino floor area of [redacted] includes the following sections:

Main floor non-smoking slots and tables, main floor smoking slots and tables, as well as a smoking and non-smoking slots and tables prive. The non-smoking floor has six (6) cash desks as well as three (3) e-cashiers, while the smoking casino floor is serviced by six (6) e-cashiers. An additional one (1) cash desks located in the Privé Lounge for customers convenience.

Three (3) restaurants, three (3) bars and four (4) sets of public toilets are also situated within the casino section.

The **Applicant** is applying to operate up to [redacted]

CASINO RESTAURANTS

The Bayside Pantry, located inside the non-smoking casino, is a charming and inviting restaurant which offers buffet dinners and exquisite Sunday lunches. This 80-seater restaurant highlights locally sourced ingredients with a variety of fresh salads, hearty starters, seafood, live food stations and a carvery. The Restaurant is only available to persons over the age of 18 years.

Sun Cafe, located inside the non-smoking casino, is a dining establishment that offers a variety of food and beverages options focusing on fresh, local ingredients. The menu includes breakfasts, salads, sandwiches, burgers, curries, and steaks. This 50-seater café provides a casual atmosphere where guests can take a break from the casino and enjoy light meals.

Cofi is located next to the non-smoking casino is a cosmopolitan dining and an upmarket lounge that caters to discerning clientele. This popular 200-seater facility provides live entertainment over weekends with daily food and beverage specials during the week.

THE APPLICANT HOTEL

The **Boardwalk** hotel is a luxury hotel with beautiful views overlooking the warm Indian Ocean. The [redacted] rooms encompass [redacted] of floor space which includes a presidential suite, [redacted] suites and [redacted] luxury rooms.

An outdoor pool is situated on the first floor of the hotel and encompasses the beautiful sea view of Hobie Beach. The beach is easily accessible from the Hotel.

Lobby lounge and outdoor terrace

On accessing the hotel from the porte-cochere, guests will enter an impressive double-volume lounge with a gigantic arched window which overlooks the Indian Ocean as its focal point. This outlet is popular for its light meal service throughout the day, with high tea on specified days.

The lobby lounge serves as a waiting area for guests checking into and out of the hotel, as a venue for informal meetings, and as a VIP transit point to the Convention Centre, restaurant or cocktail bar. The Lounge is complemented by an outdoor terrace which is perfect for sundowners.

Hotel Dining

The hotel dining area is currently named Kiplings Brasserie after one of the many famous literary giants of the Victorian Era whose stories are celebrated in the artwork and décor of the grand colonial dining room. It is complemented with crystal chandeliers and deep-pile carpets.

This 120-seater restaurant serves a traditional daily breakfast and opens on special occasions for lunches and dinners.

The Cocktail Bar

The hotel's bar is currently named the Tshawe Cocktail Bar, named after one of the early Xhosa leaders, Chief Tshawe. The bar's artwork depicts various aspects of Xhosa life and culture, and to honour the Xhosa peoples' heroes.

This 100-seater cocktail bar offers a selection of premium beverages and fine cigars and is a popular meeting place for locals, tourists and businessmen.

Spa and Fitness Centre

Currently, the hotel houses a first-class Camelot Health and Beauty Spa which is located on the Lobby level overlooking the gardens adjacent to the fitness centre. This facility comprises all the amenities of a modern-day spa with aromatherapy, hydrotherapy, steam and mud treatments, as well as relaxation and consultation areas.

The health spa has become an integral part of the contemporary hotel culture, offering a haven of peace for stressed executives or a place of solitude for leisure tourists.

Adjacent to the Spa is the Fitness Centre, with state-of-the-art equipment, which overlooks the solarium and heated pool

Solarium and heated swimming pool

Appropriately located adjacent to the fitness centre, the solarium and heated swimming pool has been designed as an integral part of the hotel, providing year-round swimming in a magnificent setting. The solarium houses a 20-metre heated indoor swimming pool and provides the opportunity to enjoy outdoor living, while offering shelter from the elements

Convention Centre

The multi-purpose international standard Convention Centre floor area of 3 000m^2 has