Glossary of terms and acronyms

The Act	The Eastern Cape Gambling Act, No. 5 of 1997
AFS	Annual Financial Statements
Applicant	The **Emfuleni** Resorts (Pty) Limited, a company duly incorporated in terms of the Companies Act, 2008, and in compliance with section 19 of the Act, which has responded to the RFP to apply for the Licence by submitting an Application and paid the applicable fees
African Pioneer Gaming or APG	African Pioneer Gaming (Pty) Limited, a company duly incorporated in terms of the Companies Act, 2008, based in the Eastern Cape Province
Application	The application for a Licence made in terms of the Act, effected by the submission of a Proposal
AML	Anti-money laundering
BBBEE	Broad-Based Black Economic Empowerment
BBEEE Act	The Broad-Based Black Economic Empowerment Act, No. 53 of 2003 (as amended)
BEE	Black Economic Empowerment
BI	Business Intelligence comprises the strategies and technologies used by enterprises for the data analysis of business information
Bid	The Proposal (See definition of Proposal below)
Bidder	The **Applicant** (See definition of **Applicant** above)
Black Enterprise	An Enterprise that is at least 51% beneficially owned and controlled by Black People and in which Black People have substantial Management Control. Such beneficial ownership may be held directly by Black People or through Black Enterprises in which event the Flow Through Principle shall apply
Black Equity	Equity held by Black Shareholders
Black Shareholder	Any Shareholder that is a Black Person or a Black Enterprise
The Board	The Eastern Cape Gambling Board established by section 3 of the Act
Capex	Capital Expenditure
Casino	The area of the Licensed Premises where gambling will be conducted under a Licence
Casino Operator	The **Applicant**, Enterprise or Person who will operate or manage the Licensed Premises or any component thereof should the Licence be granted to such Applicant
CEO	Chief Executive Officer
Designated Groups	Women, youth, persons with disabilities and military veterans
Direct Jobs	Individual directly employed by the Applicant
EBITDA	Earnings Before Interest, Tax, Depreciation & Amortisation
EBT's	Electronic Bingo Terminals
ECGB	Eastern Cape Gambling Board or the Board
ECPTA	Eastern Cape Parks and Tourism Agency
ECTB	Eastern Cape Tourism Board
EE	Employment Equity

EIA	Environmental Impact Assessment
EIR	Environmental Impact Report
EMEs	Emerging Micro Enterprises
Emfuleni	A company duly incorporated in terms of the Companies Act, No. 71 of 2008, trading as The **Boardwalk** Casino and in compliance with section 19 of the Act, which has responded to the RFP to apply for a Licence by submitting a Proposal and has paid the applicable fees
EMRs	The essential minimum requirements of the RFP
Enterprise	A partnership, juristic person including a close corporation, company and trust or any other form of legal entity recognized by law
EOC	Executive Operating Committee
Equity	The entire issued share capital of the **Applicant**
Equity Members	Enterprises and natural persons that have committed to participate as Shareholders in the **Applicant** including Target Groups that have duly authorized the Lead **Applicant** in submitting its Proposal
ERP	Enterprise Resource Planning System
ESD	Enterprise and Supplier Development
EUR	Expanded Unemployment Rate
Evaluation Criteria	Those criteria used by the Board for the purposes of evaluating the Proposal, as set out in the RFP
F&B	Food & Beverage
FICA	Financial Intelligence Centre Act
FF&E	Furniture, Fixtures and Equipment
Flow-Through-Principle	BBBEE Ownership Measurement Concept
GDP	Gross Domestic Product
GGR	Gross Gaming Revenue
HR	Human Resources
IDP	Integrated Development Plan (Nelson Mandela Municipality)
IT	Information Technology
JSE	Johannesburg Stock Exchange
KPI	Key Performanc Indicator
Labour Relations Act	Labour Relations Act, No. 66 of 1995
Lead Applicant	The Person authorized by the Persons and/or Enterprises constituting the **Applicant** to sign its Proposal and bind the members of that **Applicant**
Licence	A Casino Licence as contemplated in section 41 of the Act and to be awarded in terms of this RFP
Licence Period	The period for which the Licence shall remain valid, as stipulated in the RFP
Licensed Premises	The place or premises specified in the Application from where the activities authorized by the Licence may be conducted
Local Inhabitant	A PDI who is a permanent resident of the Province or whose primary residence is located in the Province
LSM	Living Standards Measure

Management Control	In relation to any Enterprise, the ability to direct or cause the direction of the business and management policies or practices of that Enterprise, including but not necessarily limited to the ability to directly or indirectly direct or cause the direction of the votes attaching to the majority of its issued shares or interest carrying voting rights, or to appoint or remove or cause the appointment or removal of any directors (or equivalent officials) or those of its directors (or equivalent officials) holding the majority of the voting rights on its board of directors (or equivalent body)
MEC	The Member of the Executive Council of the Province responsible for the administration of the Act, being the MEC for Economic Development, Environmental Affairs and Tourism
MICE	Meetings, Incentives, Conventions and Exhibitions
MIKS	MIKS Investment Holdings (Pty) Ltd
MLC	Quantity surveyors responsible for valuation report
MOI	Memorandum of incorporation
Movables	FF&E valuation category
m^2 / sqm	Square metres
National Gambling Act	The National Gambling Act, No. 7 of 2004 (as amended)
NMB	Nelson Mandela Bay
NMBMM	Nelson Mandela Bay Metropolitan Municipality
National Regulations	The Regulations promulgated in terms of the National Gambling Act
NPAT	Net profit after tax
NRGP	National Responsible Gaming Programme
OMA	Operating Management Agreement
PDIs	A generic term which means Africans, Coloureds and Indians who are citizens of the Republic of South Africa by birth or descent; or are citizens of the Republic of South Africa by naturalization
PDI shareholders	Black shareholders represented by the Applicant
PDI Local	Locally based PDIs in the Eastern Cape
Process	The evaluation by the Board of Proposals submitted by an **Applicant** in terms of this RFP and the selection of a Preferred **Applicant**
Project	The casino development project set out in the Proposal of the **Applicant**
Proposal	The **Applicant**'s bid in response to the RFP
Provincial Government	The Eastern Cape Provincial Government of the Republic of South Africa, established with the authority as recognized in section 125 of the Constitution
QSEs	Black-owned Qualifying Small Enterprises
Regulations	The Eastern Cape Gambling Regulations, 1998, promulgated under the Act (as amended)
RFP	The Eastern Cape Gambling Board request for Proposal document dated 13 October 2025 together with its appendices
Rm	Rand (in millions)

RTP	Return to player
SACCAWU	South African Commercial Catering and Allied Workers' Union
SARGF	South African Responsible Gambling Foundation
SASCE	Southern African Society for Cooperative Education
SASSA	South African Social Security Agency
SED	Socio-economic development
SHA	Shareholders agreement
Shareholder	The holder of direct or indirect interest in the **Applicant**, any reference to "Shareholder" shall incorporate a member of a close corporation or a beneficial participant in any other entity
Shareholding	The extent of the interest held in an Enterprise
SHEQ	Safety, health, environmental and quality management system
SIEST	Sun International Employee Share Trust
SIL	Sun International Limited or the Group
SIML	-The Sun International previous management company legal entity, now a division of SISA – approved by the ECGB
SISA	Sun International (South Africa) Limited
Skills Development Act	Skills Development Act, No. 97 of 1998
SMEs	Small and medium enterprises
SMMEs	Small, medium and micro enterprises
Sun MVG	Sun International's Most Valued Guest Loyalty Programme
Target Group	Black people, women, youth, persons with disabilities, ex-military veterans
Valuation of the property / investment	The valuation or investment of the property in the document refers to the replacement cost of the property as determined by MLC, Quantity Surveyors
Voting Rights	Percentage of equity with voting entitlement
Zonwabise	Zonwabise Resorts Holdings Limited

SECTION 1

Introduction

1

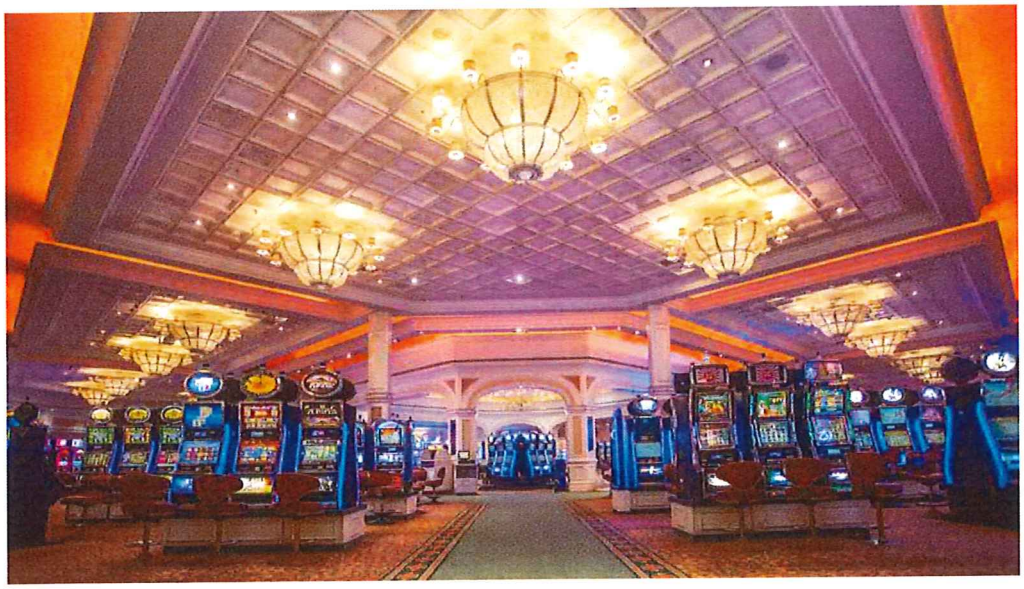
Introduction

Emfuleni Resorts (Pty) Limited, trading as Boardwalk Casino (referred to as the Applicant) is honoured to submit its application to the Eastern Cape Gambling Board (ECGB) in response to the Board's Request for Proposal (RFP) for the Zone 1 Casino Licence – October 2025. We regard this opportunity as a significant milestone and are committed to presenting a compelling and responsible proposal aligned with the Board's strategic objectives."

"In 2010, the **Applicant**, was awarded the Zone 1 Casino Licence, marking the beginning of a transformative journey that saw [redacted] investment into the development of a [redacted] hotel and a dedicated smoking casino. Building on this success, the **Applicant** spearheaded the development of the **Boardwalk Mall** in 2023, a strategic initiative valued at approximately [redacted] securing a [redacted] equity stake in the venture. As part of the Mall's long-term growth plan, a new [redacted] is under development by [redacted], further enhancing the precinct's hospitality offering."

This Application is firmly rooted in our history within the Eastern Cape Province and our proven track record in supporting the region's vision for future development and growth.

The **Applicant** has played a pivotal role in transforming the **Boardwalk** precinct into a premier tourism and leisure destination in the Eastern Cape. Through sustained investment in infrastructure, people, and surrounding communities, the **Applicant** has reinforced the region's unique character and economic vitality.



The **Boardwalk Casino** now forms part of a world-class resort complex valued at [redacted] serving as a key tourism anchor for Nelson Mandela Bay. The **Applicant's** continued reinvestment underscores its long-term commitment to regional growth, with no further upfront development required beyond ongoing maintenance and enhancements.

This proposal is deeply rooted in the **Applicant's** enduring presence in the Eastern Cape and its established track record of advancing the region's development objectives. It also highlights the breadth of entertainment and leisure experiences offered by the **Boardwalk** complex, which has earned its reputation as a premier destination in the Province. Through this application, the **Applicant** presents a focused, results-driven strategy to ensure the long-term sustainability and continued success of the resort throughout the new licence period.

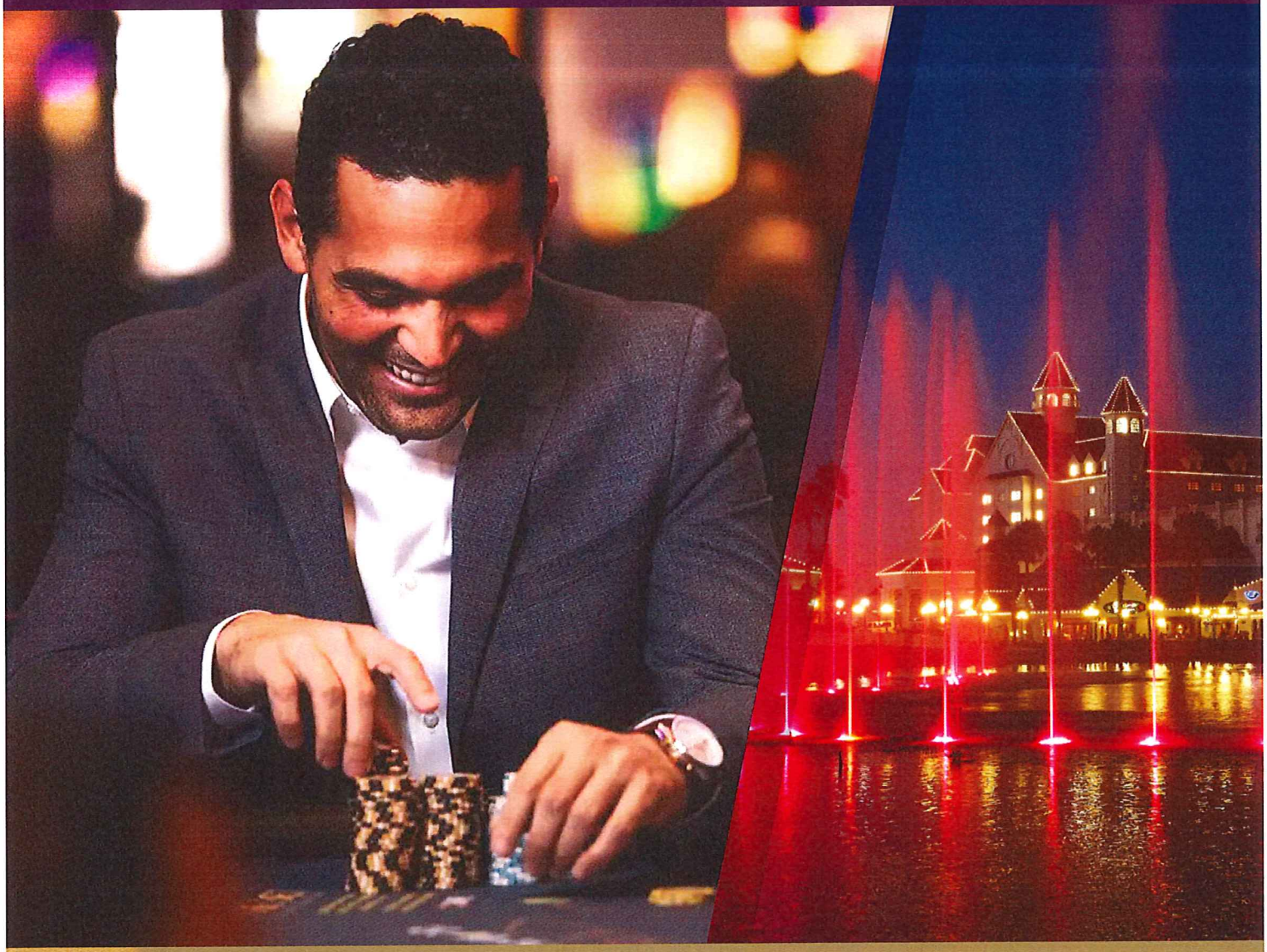
We look forward to strengthening our partnership with the Eastern Cape Gambling Board, the Provincial Government, Nelson Mandela Bay Metropolitan Municipality, and the Tourism and Business Chamber. The **Applicant** remains firmly committed to making meaningful and sustained contributions to the Province's tourism sector, fostering strategic alliances with complementary initiatives and developments, and deepening engagement with surrounding communities—including the people of Nelson Mandela Bay and our dedicated employees.

Summary of benefits to accrue to Eastern Cape

Description	Metric
Empowerment	
Equity	
Previously Disadvantaged Individuals (PDI) Equity	[redacted]
Local PDI Equity	[redacted]
Designated Groups Equity	[redacted]
Local Women	[redacted]
Community and Social Benefits	
Socio-Economic Development (SED) and Enterprise and Supplier Development (E&SD)	[redacted]
Preferential Procurement	
Local Business	[redacted]
B-BBEE Level 1 contributors (Over 4 years)	[redacted]
Employment	
Total Direct jobs	[redacted]
From the licensed area and other areas of Eastern Cape	[redacted]
From other provinces	[redacted]
Total Indirect jobs	[redacted]
Investment	
Value of Current Investment (replacement cost)	[redacted]
Revenue to Government	
Local	[redacted]
Provincial Government	[redacted]
National Government	[redacted]
Revenue to Local PDI Shareholders	
Dividend	[redacted]
Management Fee	[redacted]

With this Application, the **Applicant** Casino commits to the tenure of the new Licence Period.

SECTION 2



The Applicant and the Project Team

2

The Applicant and the Project Team

The project team proposed for this application comprises members of the Applicant's Board and Executive leadership, and Shareholder's representatives. This team brings deep institutional knowledge, strategic insight, and operational expertise, making it best positioned to respond to the requirements of the RFP.

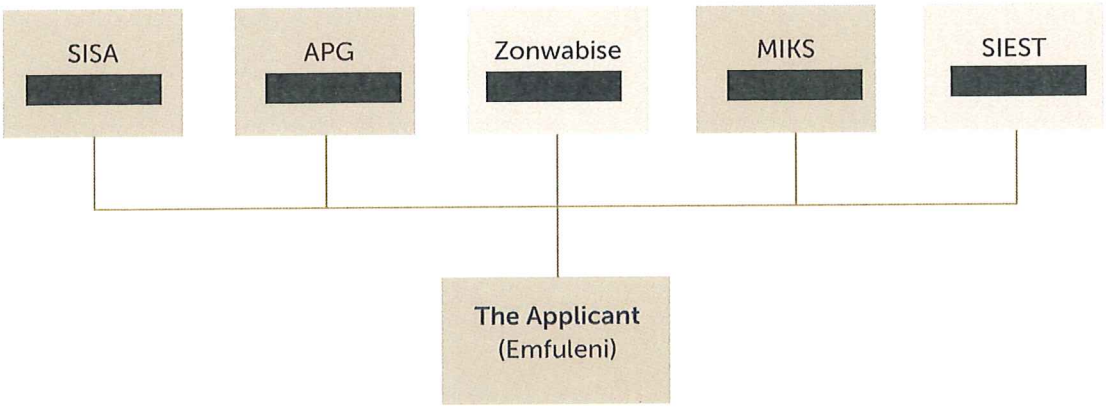
The **Applicant** is committed to maintaining its status as a landmark tourism and entertainment asset in both the Eastern Cape and South Africa. With proven competence, core capabilities, and a strong alignment to the objectives outlined by the Eastern Cape Gambling Board, the team is fully equipped to deliver on the vision for sustainable growth and regional impact

2.1 THE APPLICANT

The **Applicant** is Emfuleni Resorts (Proprietary) Limited trading as **Boardwalk** Casino and Entertainment World, a long-established Eastern Cape gaming and leisure company.

2.1.1 Shareholding Structure

2.1.1.1 The shareholders of the **Applicant** are:



These shareholders are governed by a Shareholders Agreement (SHA) and memorandum of incorporation (MOI) which are contained as ***Annexure 3*** and ***4*** respectively.

SISA has introduced a new shareholder by selling [redacted] its shares in the **Applicant** to MIKS for R16 million. The acquisition will be funded through a SISA funded loan of [redacted] The Share Sale Agreement and the loan agreement are attached as ***Annexure 3*** and ***10***.

African Pioneer Gaming was a major shareholder in Zonwabise. Zonwabise went through a restructure of its shareholding. This resulted in APG investing directly in the **Applicant**. The share sale agreement are attached on ***Annexure 13*** and ***14***.

2.1.1.2 The Applicant's shareholding voting structure

Shareholder	Ordinary Shares	N Ordinary Shares	Economic interest (%)	Voting Rights (%)
SISA	[redacted]	[redacted]	[redacted]	[redacted]
African Pioneer Gaming	[redacted]	[redacted]	[redacted]	[redacted]
Zonwabise	[redacted]	[redacted]	[redacted]	[redacted]
MIKS	[redacted]	[redacted]	[redacted]	[redacted]
SIEST	[redacted]	[redacted]	[redacted]	[redacted]
Total	[redacted]	[redacted]	[redacted]	[redacted]

[redacted] The conversion preserved economic empowerment for Black shareholders, ensured fair representation, and broadened ownership to include employees, thereby strengthening compliance with B-BBEE principles and supporting sustainable transformation through increased voting influence and sustained economic participation for historically disadvantaged stakeholders

2.1.1.3 Breakdown of BEE Shareholding

Shareholder	Economic Interest	BEE Component			Local Component	
		Black	Black Women	Black Designated Groups	Black	Black Women
SISA	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
APG	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Zonwabise	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
MIKS	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
SIEST	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Total	100%					

	Effective				
	Black	Black local	Black Women	Local Black Women	Black Designated Groups
SISA	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
APG	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Zonwabise	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
MIKS	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
SIEST	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Total	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

Bid Requirements: Shareholding By	Minimum Effective Shareholding per EMR	Achieved	Condition Satisfied
PDI's	40.00%	[redacted]	[redacted]
Local PDI's	30.00%	[redacted]	[redacted]
PDI women, youth, ex-military veterans and persons with disabilities	14.00%	[redacted]	[redacted]
Local Women	2.80%	[redacted]	[redacted]

2.1 2 SHAREHOLDERS DETAILS AND PROFILES

2.1.2.1 Emfuleni Resorts Proprietary Limited ("The Applicant")

The Emfuleni Resorts Proprietary Limited (Registration Number: 1996/003925/07) was incorporated in 1996 under the company laws of the Republic of South Africa. Trading as the Boardwalk Casino and Entertainment World, the **Applicant** has grown significantly since the establishment of the **Boardwalk Casino** in the early 2000s. Over the years, its profile has evolved into that of a fully-fledged, respected long-term development and tourism partner in the Eastern Cape, consistently contributing to the region's economic and social advancement.

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

The **Applicant** has been a pioneer in advancing meaningful Broad-Based Black Economic Empowerment (B-BBEE) within the Eastern Cape Province. It remains committed to setting the benchmark for inclusive growth by fully complying with the B-BBEE Act and the prevailing Codes of Good Practice, as well as the requirements outlined in the Eastern Cape Gambling Board's RFP. This commitment reflects the **Applicant's** dedication to sustainable transformation and equitable economic participation across the province.

The **Applicant** had an effective B-BBEE shareholding of [redacted]

(See ***Annexure 5*** for the **Applicant's** B-BBEE Certificate, as of 25 March 2025), the **Applicant** has been audited for its empowerment credentials and is currently a [redacted]

See table on P.23 for the current effective B-BBEE shareholding of the **Applicant**.

The Board of directors of the **Applicant** are:

- Mzukisi Stephen Dondolo – representing Zonwabise; (Chairperson of the board)
- Alfred Da Costa; Bongiwe Blessing Siwisa and Mandla Madwara (as alternate director) – representing Zonwabise;
- Peter Tshidi; Khati Mokhobo and Ugen Govender – representing SISA;

Personal history disclosures of the directors will be found in ***Appendix G***.

2.1.2.2 Sun International South Africa Limited ("SISA") [redacted] shareholder)

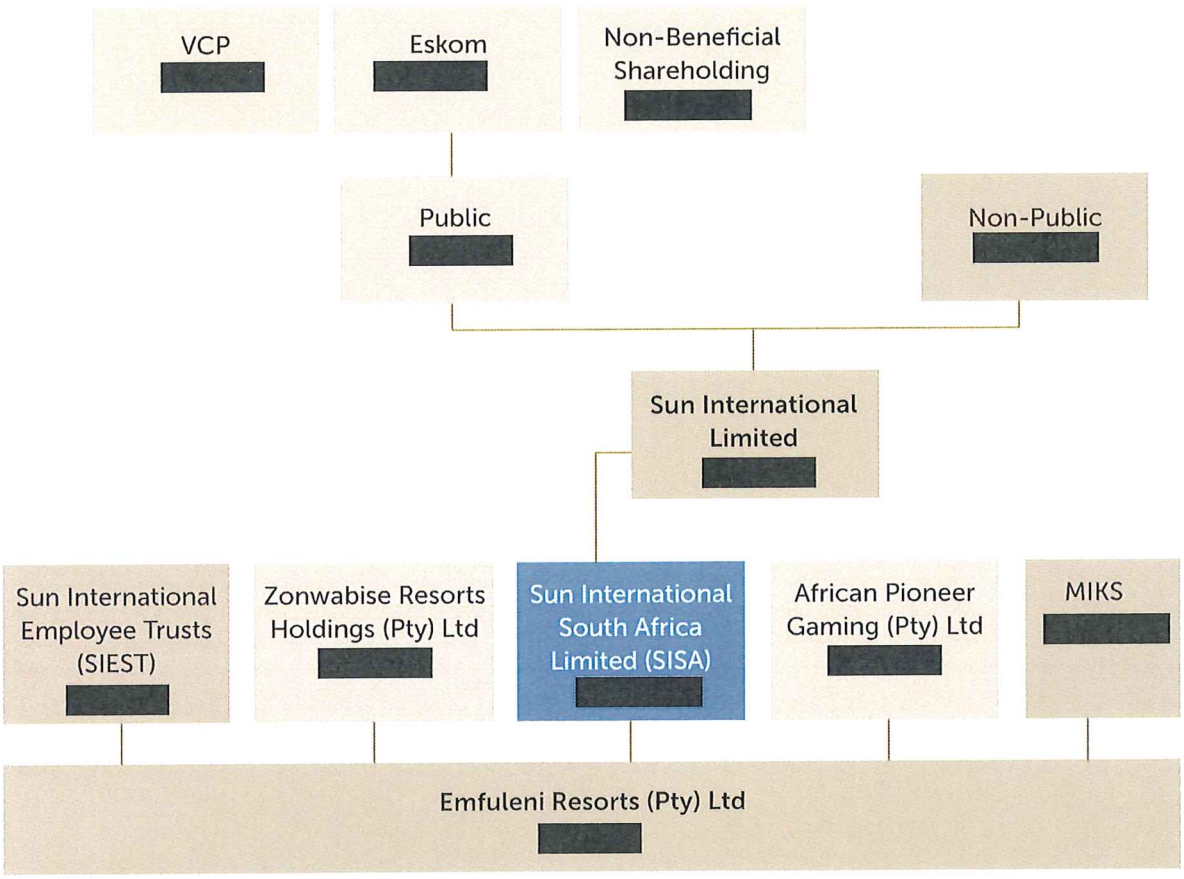
SISA is a company duly incorporated in 1984 in terms of the company laws of the Republic of South Africa with (Registration Number 1977/071333/06) and is a wholly owned subsidiary of Sun International Limited (SIL), a company listed on the Johannesburg Stock Exchange ("JSE").

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

The Directors of SISA are: Nwabisa Titus, Norman Basthdaw, Zandile Ncube and Hlonelwa Mpelwane.

Personal history disclosures of the directors will be found in ***Appendix G***.

SISA Structure



SISA has interest in several companies, as depicted below:

Name of Company	% Shareholding by SISA
Sun City Casino and Resort	[redacted]
Afrisun Gauteng (Pty) Ltd trading as Carnival City Casino & Entertainment World	[redacted]
Afrisun KZN (Pty) Ltd trading as Sibaya Casino and Entertainment Kingdom	[redacted]
Emfuleni Resorts (Pty) Ltd trading as **Boardwalk** Casino and Entertainment World	[redacted]
Sun Slots (RF) Proprietary Limited	[redacted]
Mangaung Sun (Pty) Ltd trading as Windmill Casino and Entertainment World	[redacted]
Meropa Leisure (Pty) Ltd trading as Meropa Casino and Entertainment World	[redacted]
Sun Time Square (Pty) Ltd trading as Time Square Casino and Entertainment World	[redacted]
SunBet (Pty) Ltd trading as SunBet	[redacted]
SunWest International Limited trading as GrandWest Casino and Entertainment World	[redacted]
Transkei Sun International Limited trading as Wild Coast Casino and Entertainment World	[redacted]
Worcester Casino (Pty) Ltd trading as Golden Valley Casino and Entertainment World	[redacted]
Teemane (Pty) Ltd trading as Flamingo Casino and Entertainment World	[redacted]

SISA has an effective B-BBEE shareholding of [redacted] as measured in terms of the B-BBEE Tourism Sector Code (this measurement was verified by Empower Logic on 05 May 2025)

See ***Annexure 6*** for SISA's B-BBEE Certificate.