

**MINUTES OF THE ANNUAL SHAREHOLDERS MEETING  
OF MABALINGWE NATURE RESERVE SHARE BLOCK (PTY) LTD HELD AT  
MABALINGWE NATURE RESERVE ON THE 17<sup>TH</sup> OF OCTOBER 2015 AT 10H00**

**PRESENT:  
DIRECTORS:  
AS PER THE ATTENDANCE REGISTER**

**SHAREHOLDERS:  
AS PER THE ATTENDANCE REGISTER**

**IN ATTENDANCE:  
AS PER THE ATTENDANCE REGISTER**

**1. OPEN AND WELCOME**

The Chair opened the meeting and welcomed everyone present and asked Matie Barnard to open the meeting in prayer.

**2. APOLOGIES / PROXIES / QUORUM**

The Chair advised that 11 apologies and 5 proxies had been received. The Chair further advised that 3 Members present in person or by proxy representing at least 1% of the votes in the Company constituted a quorum. As the Members present represented 71.88% of the votes the Chair accordingly declared the meeting as duly constituted.

**3. MINUTES OF THE PREVIOUS ASM HELD ON THE 20<sup>TH</sup> OF SEPTEMBER 2014**

The approved minutes had been circulated and there were no matters arising from the Minutes.

**4. PRESENTATION OF THE CHAIR'S REPORT**

The Chair's Report having been circulated was accepted as read, the Chair highlighted pertinent aspects of the Report and questions which had been raised by Members pursuant thereto.

**4.1 LINEN**

The introduction of the Ecolyte cleaning product had now made it possible to utilize white linen which contributed to the ambiance and appearance of the chalets and drew many positive comments.

**4.2 SECURITY**

The Chair mentioned that security was one of the greatest challenges facing the Resort and area and various initiatives had been introduced to apprehend the culprits. The success achieved was unfortunately hampered by the fact that the same culprits returned when they were released. Shareholders were requested to be vigilant to ensure that the chalet was secured before leaving or retiring.

**4.3 FEEDING OF ANIMALS**

This was a constant problem at the Resort as guests did not heed the rule and the animals progressively lost their natural fear of humans, and often became aggressive when scavenging for food or being confronted by humans. In the past year animals had to be put down because of their resultant aggressive behaviour.

Shareholders were requested to report anybody they encountered feeding the fauna.

#### **4.4 LION CAMP**

The Chair advised that various attempts were made to regularise the operation of the lion camp and to limit the risk to the Company. To date the Company did not have any indemnity or lease agreement in respect of the area or the activities, and with the impending subdivision of the property the new owner would have to have security and unfettered occupancy which was not possible while the camp remained in situ. Three month's notice had accordingly been given to the operator to relocate the camp and the Carnivores.

#### **4.5 GAME MANAGEMENT PLAN**

The MCPA had entered into fruitful discussions with the game owners and a Committee had been established to oversee the Game Management protocols.

#### **4.6 LEVIES**

The Chair reconfirmed the fact that levies were due and payable in terms of the provisions of the Use Agreement and thanked the Shareholders who diligently paid their levies timeously. He further confirmed that collectors were appointed to recover unpaid levies.

#### **4.7 ASTRONOMY**

A request was made to offer astronomy classes on the Resort, and these negotiations would be furthered with Management.

#### **4.8 SUBDIVISION OF PROPERTY**

The Directors confirmed that the application for the subdivision was still receiving attention after being turned down and Shareholders would be advised of the outcome in due course.

The Shareholders approved the report by the Chair and the actions of the Directors.

### **5. PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014**

GH presented the Annual Financial Statements and explained the various notes relating to the line items concerned. There were no matters arising from the presentation.

### **6. APPROVAL OF AUDITOR'S REMUNERATION**

The meeting considered the fees raised by the Auditors for work completed and as there were no questions or objections, the Members:

#### **Resolved by unanimous Resolution that:**

The Auditor's fees be and are paid as submitted and duly approved.

## 7. APPOINTMENT OF AUDITORS

As there was no counter proposal or objection to the reappointment of the Auditors, the Auditors therefore remained in office for the ensuing financial year.

## 8. INSURANCE SCHEDULE

The meeting considered the circulated Insurance Schedule detailing the insured values, premiums, Broker and Insurer / Re-insurer and as there were no questions or objections, it was:

**Resolved by unanimous Resolution that:**

The Insurance Schedule be and is hereby approved.

## 9. ELECTION AND APPOINTMENT OF DIRECTORS

As Mr JW Meyer was one of the Members' nominees he requested Mrs Marjorie Forssman to conduct the election of the Directors. The Meeting approved the proposal that Mrs Forssman chair this portion of the meeting and Mr Meyer handed the Chair to Mrs Forssman.

Mrs Forssman confirmed that the Directors elected by the Timeshare Members retired at each Annual Shareholders Meeting and were available for re-election. The Directors appointed by the Developer, Boschpoort Ondernemings in Liquidation (BOIL), would be dealt with after the election of the elected Directors. As there were two vacancies for elected Directors and only two nominees, Mrs Forssman called for a vote for the election and appointment of Mr Johann Jordaan and Mr John Meyer.

The meeting approved the proposals and appointment by unanimous resolutions.

Mrs Forssman advised that BOIL had advised that they would appoint the following Directors as provided for in terms of the MOI, being Mr Jaco Roos, Mr Sias van Rensburg and Ms Melandie Buitendag.

MF congratulated the Directors on their reappointment and handed the Chair back to Mr JW Meyer.

## 11. VOTE OF THANKS AND DISSOLUTION OF MEETING

The Chair thanked VRS and the accounting staff for their assistance and contributions in ensuring good Corporate Governance and controls and thanked the Resort Management for their exemplary management of the Resort resulting in the continuous flow of compliments. The Chair thanked the Shareholders for their loyal support and prompt levy payments.

As there were no further matters for discussion the Chair dissolved the meeting.

Approved and signed at Pretoria on the 16<sup>th</sup> day of June 2016.



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**JW MEYER**  
**(Chair)**