

MINUTES OF THE ELECTRONIC DOORKOP FISH AND WILDLIFE RESERVE SHARE BLOCK (PTY) LTD ANNUAL SHAREHOLDERS MEETING HELD ON THE 20TH OF MAY 2023 AT 09H00

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

**MEMBERS:
AS PER THE ATTENDANCE REGISTER**

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

1. OPEN AND WELCOME

The Chairperson opened the meeting and welcomed everyone present.

2. APOLOGIES / PROXIES / QUORUM

The Chairperson advised that 13 attendees had registered to partake in the Zoom Webinar. 3 Apologies, 5 Proxies and 2 Letters of Representation had been received. The quorum was no less than 3 persons representing at least 1% of the share capital, and who were entitled to vote and who were present in person or by proxy at the commencement and throughout the meeting. As more than 3 persons were present representing 13.61% of the share capital, there was a quorum present and as the notice had been served timeously, the Chairperson accordingly declared the meeting as properly constituted.

3. MINUTES OF THE PREVIOUS ANNUAL SHAREHOLDERS MEETING HELD ON THE 21ST OF MAY 2022

The minutes having been circulated were accepted as read. The Chairperson reviewed the pages of the 2022 Annual Shareholders Meeting Minutes and requested the floor whether there were any points to be raised or corrections to be made in this regard. The minutes were approved as a true record of the meeting.

4. MINUTES OF THE GENERAL MEETING HELD ON THE 21ST OF MAY 2022

The minutes having been circulated were accepted as read. The Chairperson reviewed the pages of the 2022 General Meeting Minutes and requested the floor whether there were any points to be raised or corrections to be made in this regard. The minutes were approved as a true record of the meeting.

5. PRESENTATION OF THE DIRECTOR'S INTEGRATED REPORT

The Director's Integrated Report having been circulated was accepted as read. The Chairperson highlighted the pertinent aspects of the Report and the events that had transpired since the last Annual Shareholders Meeting.

5.1 MANAGING THE RESORT

The Chairperson advised that the Managing Agent, VRS, had been on board for the past three years and a significant improvement in administration, human resources, finances, improved facilities, maintenance and other managerial and operational disciplines had been seen. There were challenges to operational tasks, in particular budget constraints.

5.2 AUDITS, GOVERNANCE AND RISKS

The Board and Managing Agent ensured checks and balances in line with statutory compliance. External auditors undertake a comprehensive annual audit and provide an Independent Audit Report.

Board meetings were held as required to consider policy, strategy, financials, governance and risk, thereby ensuring oversight and ensuring compliance with the Companies Act, Share Blocks Control Act and the Share Block's Memorandum of Incorporation.

5.3 RCI AND GUESTREVVU RATING

Doornkop remained a Silver Crown Resort, however, the Board and Managing Agent remained focused on achieving Gold Crown status. The RCI assessments were not done by Shareholders but rather RCI guests visiting the Resort and as such, may not be as passionate about our Share Block.

The Managing Agent's GuestRevvu rating system was deemed to be a more accurate and fair representation of ratings providing meaningful statistics and valuable comments to enable continuous improvement. This system took all guests and Shareholders' opinions into account, not only a select few such as the RCI grading. The Board considered this continually to improve the experience of guests and Shareholders as far as possible within the confines of the budget.

5.4 LAND OWNERS ASSOCIATION

The Share Block and Land Owners Association shared operational responsibilities of the Central Complex which became the property of the Land Owners Association in March 2023. After the acquisition of the Central Complex, some urgent maintenance work was carried out and as a priority, the task of rebuilding the staff accommodation commenced in 2023. Phase one was nearing completion and then the first of the old structures would be demolished to commence with phase 2. Once the staff accommodation was completed, renovation work would be prioritised on the Central Complex including repairing the roof structure.

The perceived vision of the complex from the Share Block's point of view was to provide for the sale of liquor in the shop area and a lounge/bar area once again with television broadcasting. Also providing some limited foodstuffs so one could lounge around the pool area and enjoy a snack. The shop was functioning well, especially in the new location.

5.5 LOOKING FORWARD

Limited resources and financial constraints had a dire effect on revenue. The most important and main income stream was levies and secondly would be rentals of owners that have not paid their levy. The Managing Agent, with its marketing structure and strategy, used an array of marketing and communication instruments including special or discounted offers for rentals to attract guests to Doornkop and hopefully new Shareholders from the rentals.

Eskom power supply remained a disaster. The Board was investigating alternative energy sources to ensure lighting and heating in units. Once again costs were high and financial constraints remained.

5.6 PROJECTS SPECIAL LEVY

Projects had been identified that from a cost perspective were achievable in the ensuing year as per the budget proposed and others following in the following year. The projects identified were:

- Reception Thatch (LOA);
- Staff Accommodation (LOA);
- Power at reception via inverters and battery system;
- Additional carports and improvement of patios (medium term);
- Solar energy solution per unit (medium term)
- Improving communication options at the Reserve and individual units.

The Board had agreed not to raise a special levy for projects, as listed, due to the financial constraints facing everyone, but rather to focus on other income streams to support maintenance and repair programs including projects. The Land Owners Association's monthly special levy remained in place but was a discussion point at present.

5. PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Mr Wayne Haw presented the Annual Financial Statements and explained the various notes relating to the line items concerned. The following matters were highlighted during the presentation and discussion:

5.1 STATEMENT OF FINANCIAL POSITION

Property, plant and equipment amounted to R199 211 which was due to the addition of a new vehicle. Levies received in advance reflected an amount of R267 216 compared to R214 578 for 2021. Total equity and liabilities amounted to R 2 355 749.

5.2 LEVY STATEMENT

Levies raised in 2022 were indicated as R5 008 337 compared to R4 821 400 in 2021. The surplus at the beginning of the year amounted to R689 501.

5.3 STATEMENT OF CASH FLOWS

Cash and cash equivalents at the end of the year amounted to R908 366.

5.4 INCOME STATEMENT

The kiosk and Share Block shop indicated an amount of R209 989 and the rental -admin fee amounted to R206 900. Other income reflected an amount of R991 960 compared to R859 283 for the previous year.

The operating surplus before refurbishment expenditure and replacements amounted to R178 632, refurbishment and replacements were reflected as R359 561 resulting in a deficit before taxation of R180 929.

6. APPOINTMENT OF AUDITORS

The Board of Directors proposed the appointment of John Brewin & Associates. As there was no counter-proposal or objection to the appointment of the Auditors, it was:

RESOLVED:

That John Brewin & Associates, the Auditors, be appointed for the ensuing financial year.

7. 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:

That the Insurance Schedule be approved.

8. ELECTION OF DIRECTORS

8.1 Mr HR Lubbe confirmed that in terms of the provisions of the Memorandum of Incorporation, the minimum number of Directors was 3 and the maximum number of Directors was 10 and in terms of Article 17.1 of the Mol half of the elected Directors stood down by rotation.

8.2 As Mr AV van der Vyver stood down and as he had confirmed that he was eligible and available for re-election, the Chairperson proposed that Mr AV van der Vyver be elected by a poll to fill the vacancy.

RESOLVED:

That Mr AV van der Vyver be elected and appointed as Director to serve on the Board for the ensuing year.

8.3 The Chairperson congratulated Mr AV van der Vyver on his reappointment.

8.4 As Mr WR Haw stood down and as he had confirmed that he was eligible and available for re-election, the Chairperson proposed that Mr WR Haw be elected by a poll to fill the vacancy.

RESOLVED:

That Mr WR Haw be elected and appointed as Director to serve on the Board for the ensuing year.

8.5 The Chairperson congratulated Mr WR Haw on his reappointment.

9. DISSOLUTION OF MEETING

As there were no further matters for discussion, the Chairperson thanked the Shareholders for their attendance and participation and dissolved the meeting.

Approved and signed at Pretoria on the 18th day of May 2024.



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HR Lubbe
(Chairperson)

Certificate of Completion

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SIGN REQUEST ISSUED:

May 22, 2024


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REQUESTED BY:

Sharon Ferreira

sharonf@vrs-services.co.za

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 **Completed**

on 23 May, 2024, 10:08 AM UTC

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Sharon Ferreira has invited to sign the document

sharonf@vrs-services.co.za  **Verified**

23 May, 2024, 10:08 AM UTC

Roy Lubbe has signed the document

roy@sagas.co.za  **Verified**

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