

**MINUTES OF THE ANNUAL SHAREHOLDERS MEETING
OF MABALINGWE NATURE RESERVE SHARE BLOCK (PTY) LTD HELD AT
MABALINGWE NATURE RESERVE ON THE 15TH OF OCTOBER 2016 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

Mr Johan van Niekerk opened the meeting and welcomed everyone present. He informed the meeting that he had been elected to Chair the meeting in the absence of Mr JW Meyer who was unable to attend the meeting and asked Matie Barnard to open the meeting in prayer.

2. APOLOGIES / PROXIES / QUORUM

The Chair advised that 10 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 32% of the votes the Chair accordingly declared the meeting as duly constituted.

3. MINUTES OF THE PREVIOUS ASM HELD ON THE 17TH OF OCTOBER 2015

The approved minutes had been circulated and accepted as read. The Chair referred to the minutes of the Shareholders Meeting which was held on 17 October 2015 and made particular reference to paragraph 4.7 of the minutes where the word astrology was incorrectly used as opposed to the correct word astronomy. The Chair apologised for the oversight and advised that the minutes were accordingly rectified.

4. PRESENTATION OF THE CHAIR'S INTEGRATED 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 FEEDBACK FROM MEMBERS

The aim of the Board, Management and Staff was to ensure that a good holiday was experienced and therefore feedback was vital in order to maintain the Resort at the required standard.

4.2 REFURBISHMENT PROJECTS

Five hundred and sixty six headboards were replaced and the walls behind them were painted a darker shade.

Fifteen new two seater couches and red ottomans replaced the old "L-shaped" couches. The breakfast nook chairs were re-upholstered in these units and some colour was added in the units by painting the walls in the lounges.

In Ingwe camp all the louvre windows in the bedrooms were converted to solid glass panel windows to prevent the monkeys from entering the units.

4.3 FEEDING OF ANIMALS

As a result of the drought the animals were more inclined to enter the built up areas of the Resort and a plea was made not to feed the animals as this made them unafraid of humans. Shareholders were requested to report anybody they encountered feeding the animals. The Chair advised that there would be a fine imposed if anybody was caught feeding the animals.

4.4 ACHIEVEMENTS OF THE MANAGING AGENT AND RESORT

The Resort's Managing Agent, Vacation Recreational Services (VRS), for the second year in a row won three of the Resort of the Year titles being top Gold Crown Resort, Silver Crown Resort and Hospitality Resort of the year at the annual RCI Resort Recognition Gala event. Mabalingwe Nature Reserve was placed fourth in the Top Gold Crown Resort. The Chair thanked the Managing Agent and her staff and the Resort staff for a job well done.

4.5 VOASA

The industry body VOASA has aligned itself to new consumer legislation and now functions as a trade Organisation, with the specific goal of promoting the industry. Mabalingwe, as a member of VOASA, supports these initiatives and will be working closely with industry stakeholders and governmental departments to achieve the goals set.

4.6 LIQUIDATION PROCEEDINGS

The liquidation proceedings relating to Boschpoort Ondernemings (in Liquidation) was still in process. During the year Thlou Lodge was sold and the only major asset being dealt with was the sale of the A shares which should be finalised in the foreseeable future.

4.7 SUB-DIVISION

The sub-division has been approved by the Minister of Agriculture and the physical sub-division is the next process to take place whereafter the sale thereof as intended by the Special Resolution in 2009 will be finalised.

4.8 TRAVERSING RIGHTS AND GAME MANAGEMENT PLAN

Dirk Snyman, owner of Itaga where the traversing rights existed has sadly passed away which posed a few technical difficulties in terms of dealing with the traversing rights. However, a contract regarding the traversing rights was in place and was continuously being negotiated and dealt with by the MCPA as well in order to ensure that Shareholders have adequate traversing rights and that the game was being managed properly.

5. PRESENTATION OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

GH presented the Annual Financial Statements and explained the various notes relating to the line items concerned.

There was a question raised by a Shareholder, Mr JJ Els, regarding the liquidation proceedings. GH indicated that the liquidation was still in process and that any recovery would only occur once the liquidation had been finalised.

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 J van Niekerk was one of the Members' nominees he requested Mrs Marjorie Forssman to conduct the election of the Director's. The Meeting approved the proposal that Mrs Forssman Chair this portion of the meeting and Mr van Niekerk handed the Chair to Mrs Forssman.

Mrs Forssman advised that the Directors appointed by the Developer, Boschpoort Ondernemings in Liquidation (BOIL) were Mr J Roos and Mr S van Rensburg. Ms J Reyneke had resigned which resulted in a vacancy which could be filled at any time during the year.

Mrs Forssman confirmed that the Directors elected by the Timeshare Members retired at each Annual Shareholders Meeting. 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 Johan van Niekerk and Mr John Meyer.

The meeting approved the proposals and appointment by unanimous resolutions.

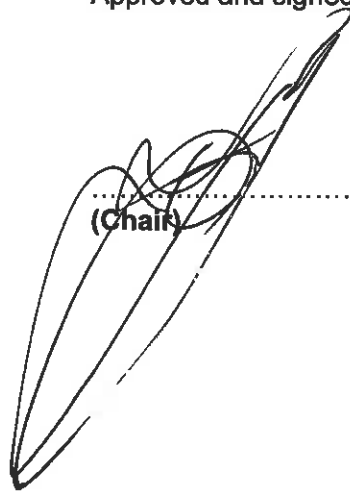
MF congratulated the Directors on their appointment and handed the Chair back to Mr J van Niekerk.

10. 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 3rd day of February 2017.



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(Chair)