

**MINUTES OF THE ANNUAL SHAREHOLDERS MEETING  
OF MABALINGWE NATURE RESERVE SHARE BLOCK (PTY) LIMITED HELD AT  
MABALINGWE NATURE RESERVE ON THE 27<sup>TH</sup> OF OCTOBER 2018 AT 09H00**

**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. Matie Barnard opened the meeting with prayer.

**2. APOLOGIES / PROXIES / QUORUM**

The Chair advised that 3 Apologies, 5 RSVP's and 3 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 80% of the votes the Chair accordingly declared the meeting as duly constituted.

**3. MINUTES OF THE PREVIOUS ANNUAL SHAREHOLDERS MEETING HELD ON THE 14<sup>TH</sup> OF OCTOBER 2017**

The approved minutes had been circulated and accepted as read.

**4. MINUTES OF THE PREVIOUS GENERAL MEETING HELD ON THE 14<sup>TH</sup> OF OCTOBER 2017**

The approved minutes had been circulated and accepted as read. The following issue was discussed:

**4.1 WITLAND SUB-DIVISION**

Feedback was given by the Chair on the Special Resolution that was passed regarding Witland and the sub-division thereof. This process was stopped and the area was retained in the Share Block. The developer that purchased the right received certain shares in exchange. He also got the right to build 4 individual houses on the property at a later stage. None of this has yet transpired and no requests had been received to date.

**5. 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.

**5.1 SEWERAGE PROJECT**

The Chair highlighted certain aspects of the sewerage project and advised that the entire sewerage system was being replaced. The Chair further advised that the project is being paid for from reserves and no additional levies would be required from the Shareholders. The Chair advised that 90% of the project

should be completed in mid-December 2018 before the builders go on leave. The final commissioning should take place in January 2019 where the conversion from the old system to the new system would take place.

## **5.2 SIGHTING OF GAME**

The Chair advised that complaints have been received from Shareholders and guests that they are not able to see any game. The Chair advised that the structure of Mabalingwe is complicated. The Share Block is one of the land owners and then there are multiple sectional titles and also other properties that all make up the greater Mabalingwe. A lot of these entities have agreed to form an entity called the Mabalingwe Common Property Association, this Association endeavours to look at the common interest of the greater Mabalingwe. The game owners are a separate entity. The game is currently roaming all over the property (8 000 ha) and the Share Block does not have access to all the properties. The Chair advised that there is currently a dispute between the land owners and the game owner. The land owners feel that the game owners should contribute more towards the property and certain processes are in the process of taking place in order to better the control over the game. The MCPA and land owners are in negotiation with the game owners and hopefully a direction can be taken by the end of 2018 or beginning 2019. To complicate matters further the owner of 50% of the game has passed away and his estate is now the owner of 50% and that Shareholder now wants to sell a portion of that entity. The Chair advised that the preferred outcome would be that all the land owners come together to own the game so that the numbers can be better controlled and thus be able to give people access to view the animals.

A Shareholder raised a concern relating to access to Itaga to enable game viewing. The Chair advised that the Share Block had obtained rights to cross over to other parts of Mabalingwe via Game Drives to view the game. The Chair further advised that the land owners do not want people driving through their properties with private vehicles as it infringes on their privacy.

The Chair advised that the elephants prefers an area at the back of the farm as there is less movement. A Shareholder advised that there was not a variety of game. The Chair stated that all the game is still on Mabalingwe. The problem is that the game owners are feeding the animals and the animals tend to stay where they are fed. The Chair advised that the Board is constantly trying to better the situation, however the Board is limited to what they can do and cannot do.

## **5.3 BUDGET**

The Chair informed the Shareholders that the levy increase for 2019 would be 0.85%.

## **5.4 RESORT MANAGER**

The Chair introduced Juan Viviers, the new acting Resort Manager, to the Shareholders and thanked him and his team for the difference they made.

## **5.5 LION MAN**

A Shareholder referred to the Lion Man Race that was held at Mabalingwe and a participant that got injured during this race. They were unhappy that this event took place over their week-end of occupation. The Chair provided feedback relating to the incident regarding the participant. He advised that there were marketing and financial benefits to hosting such a race and stated that they

need to review the requests of a new generation. The Chair advised that consideration would take place to accommodate all parties in the process and that a new format to the race would be reviewed and that permission should be granted from all the land owners. He advised that from a Share Block perspective the race is a good opportunity for marketing. The Chair advised that the Shareholders have the option to exchange their weeks as not to coincide with the race.

## **5.6 LIQUIDATION**

A question regarding the liquidation process was raised. The Chair advised that the liquidation process has not yet been completed. The liquidation process at the Master of the Court has not been completed. They are first dealing with the secured creditors, thereafter the liquidation will deal with preferred creditors of which our claims forms part. There could be a possible risk of contribution of costs if we proceed in proving our claim. This will be monitored by the Board.

## **6. PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**

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

## **7. 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:**

That the Auditor's fees be paid.

## **8. APPOINTMENT OF AUDITORS**

The Board of Directors proposed the re-appointment of Theunissen Abrie Incorporated.

### **RESOLVED:**

Theunissen Abrie Incorporated, the Auditors be re-appointed for the current financial year.

## **9. 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:**

The Insurance Schedule be and is hereby approved.

## **10. ELECTION AND APPOINTMENT OF DIRECTORS**

As Mr. J van Niekerk was one of the Members' nominees he requested Ms. C van den Berg to conduct the election of the Directors. The Meeting approved the proposal that Ms. van den Berg Chair this portion of the meeting and Mr. van Niekerk handed the Chair to Ms. van den Berg.

Ms. C van den Berg confirmed that the Directors elected by the Timeshare Members retired at each Annual Shareholders Meeting. Mr. J van Niekerk and Mr. JJ Jordaan were the 2 Directors who stood down and there was therefore 2 vacancies. 2 Nominations were received for Mr. J van Niekerk and Mr. JJ Jordaan to be re-appointed.

Ms. C van den Berg called for a vote for the election and appointment of Mr. Johan van Niekerk and Mr. Johann Jordaan.

**RESOLVED:**

Mr. J van Niekerk and Mr. JJ Jordaan be individually elected as Directors for the ensuing year.

Ms. C van den Berg congratulated the Directors on their appointment and handed the Chair back to Mr. J van Niekerk.

**11. VOTE OF THANKS AND DISSOLUTION OF MEETING**

The Chair thanked everyone present.

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 March 2019.

  
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**J van Niekerk**  
**(Chair)**