

**MINUTES OF THE ANNUAL SHAREHOLDERS MEETING OF MABALINGWE NATURE
RESERVE SHARE BLOCK (PTY) LIMITED HELD AT MABALINGWE NATURE RESERVE
ON THE 24TH OF OCTOBER 2019 AT 14H00**

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 9 Apologies, 5 RSVP's, 11 Proxies and 6 Letters of Representation 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 81.80% of the votes the Chair accordingly declared the meeting as duly constituted.

**3. MINUTES OF THE PREVIOUS ANNUAL SHAREHOLDERS MEETING HELD ON THE
27TH OF OCTOBER 2018**

The approved minutes having been circulated was accepted as read. There were no matters arising from the minutes.

**4. MINUTES OF THE PREVIOUS GENERAL MEETING HELD ON THE
27TH OF OCTOBER 2018**

The approved minutes having been circulated was accepted as read. There were no matters arising from the minutes.

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 WASTE WATER TREATMENT PLANT

The Chair advised that the Sewerage project at Ingwe Camp had been completed. The Chair thanked everyone involved for their input with the project.

5.2 NCC INVESTIGATION

The report was released in December 2018 with recommendations which were made to various legislators indicating that legislation was outdated. The Report was targeting and focusing more on the Timeshare Clubs and mostly on sales of

Timeshare products. The Managing Agent will monitor the situation when possible regulations do change.

5.3 VRS OPTIONS

The Chair explained that VRS options was a system available via the website that Shareholders could access if they wanted to make use of banking options in using their Timeshare.

The database, when making a reservation, is linked to multiple systems including exchange organisations. It is a live system and anyone can access any exchange organisation and bank their weeks which means it may not be available immediately but may become available at a later stage when more weeks are uploaded. The recommendation was to access the system regularly until a destination of choice became available.

It was important that Shareholders utilise the product and this could be done in multiple ways. In the event that a week could not be occupied for whatever reason the week could be utilised in another manner by banking the week, putting it up for rental or allowing friends or family to use it and in doing so get the full benefit of the product.

5.4 CHANGE OF ANNUAL SHAREHOLDERS MEETING DATES

The Chair advised the reason for the change of the meeting date was due to the attendance being the same whether it be a midweek or weekend. The staff sacrificed their weekend for a meeting to be held on a Saturday whereas the meeting could be held on a weekday without detriment to either party.

5.5 GAME VIEWING

The Chair provided feedback on the negotiations between game owners and land owners in Mabalingwe.

Currently new agreements were being put in place between the game owners and the landowners and that should lead to better game management and viewing for all within Mabalingwe.

5.6 UPGRADES AT MABALINGWE

The Chair provided feedback on the various projects which were implemented at the Resort:

- Kalahari Oasis has been upgraded;
- The Entertainment has been upgraded;
- The air conditioners have been installed in the units and operate on a token basis;
- The replacement of carpets began on the 6 sleeper units that would be completed by December 2019;
- Baths in the 4 sleeper units have been converted to showers due to the lack of space in the small bathrooms.

The Chair advised that the sewerage system at the Kubu and Phiri camps were to be upgraded as per Board approval.

6. PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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

7. APPOINTMENT OF AUDITORS

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

RESOLVED:

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

8. INSURANCE SCHEDULE

The meeting considered the circulated Insurance Schedule detailing the insured values, premiums, Broker and Insurer / Re-insurer and the Chair advised that it was recommended by the Insurers that the building values be increased and as there were no questions or objections, it was:

RESOLVED:

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 Ms. C van den Berg to conduct the election of the Directors. The Meeting approved the proposal that Ms. C van den Berg Chair this portion of the meeting and Mr. J van Niekerk handed the Chair to Ms. C van den Berg.

Ms. C van den Berg confirmed that the Directors elected 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 fill the vacancies.

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 24th day of March 2020.



.....
J van Niekerk
(Chair)