

The Annual Shareholders Meeting will be held on the 9th of March 2019 at 09h00 at the Mount Amanzi, Farm Hartbeesfontein 455, District Brits.



ANNUAL SHAREHOLDERS MEETING

2019

9th of March 2019

Enclosed herewith documents relating to Mount Amanzi Annual Shareholders Meeting for 2019



**MOUNT AMANZI
SHARE BLOCK (PTY) LIMITED
Reg No: 1988/005182/07
NOTICE OF ANNUAL SHAREHOLDERS MEETING**

Notice is hereby given of the Annual Shareholders Meeting of Mount Amanzi Share Block (Pty) Limited. The meeting will be held at Mount Amanzi, Farm Hartbeesfontein 445, District Brits on Saturday the 9th of March 2019 at 09h00 (map included).

AGENDA	PAGE
1. Open and Welcome	
2. Apologies / Proxies / Quorum	
3. Minutes of the Annual Shareholders Meeting held on the 12 th of May 2018	3 - 6
4. Presentation of the Chair's Report and General	7 - 8
5. Presentation of the Annual Financial Statements for the year ended 31 August 2018	9 - 32
6. Approval of Auditors Remuneration	
7. Appointment of Auditors	
8. Approval of Insurance Values with or without amendments	33 - 34
9. Election and appointment of Directors	
10. Special Resolution regarding Directors Remuneration	35 - 36
11. Dissolution of Meeting	

NOTE

Every Shareholder who is entitled to vote may appoint a Proxy. The Proxy Form attached hereto must be completed and received at the VRS offices at least 48 hours before the scheduled commencement time of the Meeting. Please e-mail: info@mountamanzi.co.za, fax 086 560 8038 or post to PO Box 35580, Menlo Park, 0102.

In terms of the Companies Act meeting participants (including Proxies) are required to provide reasonably satisfactory identification before being entitled to attend or participate in a Shareholder's Meeting. Forms of identification include a valid identity document/drivers licence/passport.

BY ORDER OF THE BOARD

MA Forssman

**MOUNT AMANZI
SHARE BLOCK (PTY) LIMITED
Reg Nr: 1988/005182/07
KENNISGEWING VAN DIE JAARLIKSE
AANDEELHOERSVERGADERING**

Hiermee word kennis gegee van die Jaarlikse Aandeelhouders-vergadering van Mount Amanzi Share Block (Pty) Limited. Die vergadering sal gehou word te Mount Amanzi, Plaas Hartbeesfontein 445, Distrik Brits op Saterdag die 9^{de} Maart 2019 om 09h00 (padkaart ingesluit).

AGENDA	BLADSY
1. Opening en Verwelkoming	
2. Verskonings / Volmagte / Kworum	
3. Notule van die Jaarlikse Aandeelhouders vergadering gehou op die 12 ^{de} Mei 2018	3 - 6
4. Aanbieding van die Voorsitter se Verslag en Algemeen	7 - 8
5. Aanbieding van die Finansiële Jaarstate vir die jaar geëindig 31 Augustus 2018	9 - 32
6. Goedkeuring van die Ouditersvergoeding	
7. Aanstelling van Ouditore	
8. Goedkeuring van die Versekeringswaardes met of sonder wysigings	33 - 34
9. Verkiesing en aanstelling van Direkteure	
10. Spesiale Besluit ten opsigte van Direkteursvergoeding	35 - 36
11. Ontbinding van die Vergadering	

NOTA

Elke Aandeelhouer wat geregtig is om te stem mag 'n gevolmagtigde aanstel deur die aangehegte Volmagtform te voltooi welke vorm die VRS kantore ten minste 48 uur voor die aanvang van die Vergadering moet bereik. Vonkpos: info@mountamanzi.co.za, faks 086 560 8038, of pos aan Posbus 35580, Menlo Park, 0102.

In gevolge die Maatskappiewet moet persone (insluitend gevolmagtigdes) wat die vergadering bywoon redelike bevredigende identifikasie voorsien voordat hulle geregtig is om die Aandeelhoudersvergadering by te woon of daaraan deel te neem. Bewys van identifikasie sluit geldige identiteitsdokument /rybewys/paspoort in.

IN OPDRAG VAN DIE RAAD

MA Forssman



DEAR SHAREHOLDER

You are cordially invited by the Management of Mount Amanzi Share Block (Pty) Limited to attend the Annual Shareholders Meeting to be held at Mount Amanzi, Farm Hartbeesfontein 445, District Brits on the 9th of March 2019 at 09h00.

Enclosed herewith the following documents relating to the Annual Shareholders Meeting of Mount Amanzi Share Block (Pty) Limited.

Included the following:	PAGE
1. Notice of the Annual Shareholders Meeting and Agenda	1 - 2
2. Minutes of the Annual Shareholders Meeting held on the 12 th of May 2018.	3 - 6
3. Chair's Report	7 - 8
4. Annual Financial Statements for the year ended 31 August 2018	9 - 32
5. Proposed Insurance Values	33 - 34
6. Special Resolution regarding Directors Remuneration	35 - 36
7. RSVP	Insert
8. Proxy Form	Insert
9. Nomination of Directors form	Insert

Should you wish to have any matter of general interest considered at the meeting then please submit same in writing at least 48 hours before the meeting commences to VRS Head Office via e-mail: info@mountamanzi.co.za, fax to 086 560 8038 or PO Box 35580, Menlo Park, 0102.

GEAGTE AANDEELHOUER

U word hartlik deur die bestuur uitgenooi na die Jaarlikse Aandeelhoudersvergadering van Mount Amanzi Share Block (Pty) Limited wat gehou word te Mount Amanzi, Plaas Hartbeesfontein 445, Distrik Brits op die 9^{de} Maart 2019 om 09h00.

Ons sluit hierby dokumentasie ten opsigte van die Jaarlikse Aandeelhoudersvergadering van Mount Amanzi Share Block (Pty) Limited in.

Ingesluit die volgende:	BLADSY
1. Kennisgewing van die Jaarlikse Aandeelhouders vergadering en Agenda	1 - 2
2. Notule van die Jaarlikse Aandeelhouders-vergadering gehou op die 12 ^{de} Mei 2018.	3 - 6
3. Voorsitter se Verslag	7 - 8
4. Finansiële Jaarstate vir die jaar geëindig 31 Augustus 2018	9 - 32
5. Voorgestelde Versekeringswaardes	33 - 34
6. Spesiale Besluit ten opsigte van Direkteurs vergoeding	35 - 36
7. Aanvaarding van uitnodiging	Insetsel
8. Volmagvorm	Insetsel
9. Direkteursnominasievorm	Insetsel

Indien daar enige algemene aangeleentheid vir oorweging is stel dit asseblief op skrif en stuur dit ten minste 48 uur voor die aanvang van die vergadering aan VRS Vonkpos: info@mountamanzi.co.za, faks aan 086 560 8038, Posbus 35580, Menlo Park, 0102.

Registered Office: Mooikloof Office Park East
Cnr Atterbury and Jollify Main Road
Mooikloof
Pretoria
0059

Geregistreerde Adres: Mooikloof Besigheidspark Oos
H.v. Atterbury en Jollify Main Weg
Mooikloof
Pretoria
0059



**MINUTES OF THE ANNUAL SHAREHOLDERS MEETING OF THE MEMBERS
OF MOUNT AMANZI SHARE BLOCK (PTY) LIMITED HELD AT MOUNT AMANZI
ON THE 12TH OF MAY 2018 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 Chair opened the meeting and welcomed everyone present.

2. APOLOGIES / PROXIES / QUORUM

The Chair advised the Shareholders that 9 Apologies, 6 Proxies and 5 Letters of Representation had been received. The quorum was 1% of all the voting rights and at least 3 Shareholders present in person or by proxy and as there were more than 3 Members representing 36,39% of the total votes in the Company there was a quorum present and as the notice had been served timeously, the Chair accordingly declared the meeting as duly constituted.

3. MINUTES OF THE PREVIOUS ANNUAL SHAREHOLDERS MEETING HELD ON THE 26TH OF AUGUST 2017

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 Integrated Report having been circulated was accepted as read, the Chair highlighted the pertinent aspects of the Report and events that had happened since the last Annual Shareholders Meeting.

4.1 CORRESPONDENCE

The Chair advised that correspondence had been received from 6 Shareholders prior to the Annual Shareholders Meeting of which 3 were for personal details to be amended, 1 letter of correspondence was with regards to a query with space banking at RCI and the other 2 were with regards to levy payments.

4.2 INTRODUCTION OF DIRECTORS

The Chair introduced the Board of Directors to the Shareholders and also gave a brief overview of their resume. Mrs. Marjorie Forssman, the Managing Agent was also introduced.

4.3 HOLIDAY MEMORIES

The Chair thanked the Shareholders for the valuable feedback with regards to all the memorable holidays they had at the Resort and reiterated that it was special memories that had a valuable impact on peoples' lives.

4.4 RESORT UPGRADES

The Resort was constantly being upgraded to ensure a better and unique holiday experience and feedback from Shareholders was always welcome with regards to same. The Chair also thanked the entertainment team at the Resort for the effort and hard work that was being put in to ensure that guests were always kept entertained.

4.5 SPA

The Spa had been moved next to reception and upgraded to provide a special experience for any guests who were in need of a special treatment. There were many compliments received from guests who had visited the Spa.

4.6 DAY VISITORS TARIFF

The Chair advised that the new day visitor's tariff had been implemented whereby vouchers to the restaurant were issued as approved at the prior Annual Shareholders Meeting. Positive reaction and feedback from guests had been received.

4.7 CHANGE OF YEAR END

The Chair advised the Shareholders that the Annual Financial Statements were only for an eight month period due to the fact that the financial year end had changed from 31 December to 31 August.

4.8 ANNUAL BUDGET INCREASE

The Annual Budget increase for the previous year was 1.87% and although the budget had not yet been finalised it was anticipated that the increase would be similar as that of the previous year. The Chair thanked the Shareholders for their contributions.

4.9 DEFAULTING DEBTORS

Provision for bad debt which is included in the debtors of approximately R3.6 million had been made. A large portion of the bad debt was as a result of

foreign Shareholders who utilised Mount Amanzi weeks for exchange purposes. Unfortunately many sales took place through agents and the collection of the levies also took place through agents which means the Share Block has difficulty in collecting the levies. The Board is currently in the process of investigating the best way forward. Possible resolutions may follow from this process.

The Board is reviewing possibilities to deal with the shares of defaulting Shareholders in such a manner to minimise the impact on other Shareholders. This may include Resolutions to be approved by the Shareholders possibly via Round Robin.

5. PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

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

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, Theunissen Abrie Incorporated, with W Abrie Junior acting as the managing partner, the Auditors were therefore re-appointed 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 for Mount Amanzi Share Block (Pty) Limited 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 OF DIRECTORS

9.1 The Chair advised that the Directors stood down by rotation and proposed that Mrs. M Forssman as Company Secretary conduct the election of Directors. The meeting approved the proposal and Mr. J van Niekerk handed the Chair to Mrs. Forssman.

9.2 Mr. J van Niekerk and Mr. IL Wilcocks were the Directors who stood down by rotation. Mr. J van Niekerk and Mr. IL Wilcocks had confirmed that they were eligible and available for re-election. Two nominations had been received for Mr. J van Niekerk and Mr. IL Wilcocks to fill the vacancies.

- 9.3 Mr. J van Niekerk and Mr. IL Wilcocks were appointed and elected to the Board by a show of hands.

RESOLVED BY UNANIMOUS RESOLUTION ON A SHOW OF HANDS THAT:

Mr. J van Niekerk and Mr. IL Wilcocks be elected as Directors for the ensuing year.

- 9.4 Mrs. Forssman 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.

The Chair advised that Members who had any personal queries or questions were welcome to discuss same after the statutory agenda was finalised and the meeting dissolved.

The Chair confirmed that the formal portion of the meeting was concluded, and dissolved the meeting.

Approved and signed at Pretoria on the 20th day of June 2018.



.....
J van Niekerk
(Chair)

MOUNT AMANZI SHARE BLOCK (PTY) LIMITED
Registration No: 1988/005182/07

REPORT BY THE CHAIR
For the period ended 31 August 2018

Dear Shareholder,

It is with mixed feelings that I start this year's report. Unfortunately we have to say goodbye to Antoinette, our Resort Manager. She received an opportunity to advance her career and she will be sorely missed by all. Antoinette, we pray only blessings upon you at the start of this new opportunity in your life. I would like to make use of the opportunity to welcome Deirdre Botha as our new Resort Manager. You have big shoes to fill, but I have been assured that you are up to the task.

Mount Amanzi provided many memorable family holiday experiences for which I would like to thank our staff. I would also like to thank VRS, our Managing Agent, for their guidance and great care in assisting and in managing the Mount Amanzi staff and also to applying discipline when required.

When reviewing the Annual Financial Statements (AFS) you will note that we again received a clean audit report. This assures you that the information provided in the AFS is an accurate reflection of the operations, cash flow and financial position of the Company. Please remember when reviewing the AFS that the comparative figures are only for 8 months while the information for the current year reflects transactions for 12 months as the Company had a year-end change during the previous period. The AFS again confirms the healthy financial position of the Company. With very efficient financial management by our Managing Agent and Resort Staff, under the supervision of the Board of Directors we were able to add R3.5 million to our reserves, which is reflecting as R30 million at 31 August 2018.

I would like to make use of the opportunity to thank our Shareholders who pay their levies timeously. We as a Board of Directors are well aware of the economic pressures our Shareholders are under and we are continuously trying to find ways of reducing or limiting the impact of levy increases. As discussed at the previous Annual Shareholders Meeting we have been having certain challenges in collecting levies from certain Shareholders where we have been unable to establish contact. This led to the Board passing a Resolution to cancel the shares relating to weeks owned by 220 Shareholders. More details can be seen in the attached AFS.

On a positive note the levy increase for the 2018/2019 year was a mere 0.5%. We therefore urge our Shareholders to pay their annual levies and to make use of their holiday portfolio.

During the year we have again replaced and repaired various items in and around the chalets. This includes various kitchen appliances and furniture upgrades (mattresses and upholstering of 2-seater couches). We also resurfaced the warm water pool as well as the kiddie's pool and implemented various upgrades to the gardens. The Board also approved a process of making changes to the upstairs bedrooms to enhance the privacy, look and feel of the upstairs bedrooms.

The upcoming Annual Shareholders Meeting is again an opportunity to interact with our Shareholders, so if at all possible please try to make arrangements to join us on that morning. This is also the opportunity to nominate new Board members, so if you believe that you have valuable insights that could benefit our Company, please complete the enclosed nomination form. For those of you who are unable to attend the Annual Shareholders Meeting, please complete the enclosed proxy form to ensure that your vote is cast and your voice is heard. I look forward to engaging with you all at Mount Amanzi, our home away from home! Thank you!

Warmest regards



Johan van Niekerk
(Chair)

VOORSITTERSVERSLAG
Vir die periode geëindig 31 Augustus 2018

Geagte Aandeelhouer,

Dit is met gemengde gevoelens waarmee ek my Voorsittersverslag hierdie jaar begin. Ongelukkig moet ek u meedeel dat ons Antoinette, ons Oordbestuurder moet groet. Sy sal deur almal gemis word. Antoinette ons bid jou slegs seën toe op die nuwe koers waarop jy besluit het om jou lewe te neem. Dan wil ek graag vir Deirdrè Botha verwelkom as ons nuwe Oordbestuurder. Deirdrè, jy het reuse skoene om te vul maar ek word verseker deur almal wat jou al leer ken het dat jy opgewasse is en uitsien na die geleentheid.

Mount Amanzi was weereens bevoorreg om menige onvergeetlike familie vakansies te skep, waarvoor ek graag al ons personeel wil bedank. Graag wil ek ook vir VRS, ons Bestuursagent, bedank vir hulle leiding, sorg en ondersteuning aan die personeel van Mount Amanzi en ook vir die nodige dissipline waar nodig.

Wanneer u die Jaarlikse Finansiële State (JFS) sal nagaan sal u merk dat ons weereens 'n skoon auditverslag ontvang het. Dit verseker u dat die inligting soos uiteengesit in die JFS 'n akkurate weergawe van die Maatskappy se bedrywighede, kontantvloei en finansiële posisie weergee. Onthou asseblief wanneer u die JFS nagaan dat die vergelykende syfers slegs vir 8 maande is en die huidige periode vir 12 maande is as gevolg van die verandering van die jaareinde gedurende die vorige finansiële periode. Die JFS bevestig ook weer die Maatskappy se gesonde finansiële posisie. Met goeie finansiële bestuur deur ons Bestuursagent en Oordpersoneel, onder die wakende oog van die Raad van Direkteure, was dit moontlik om R3.5 miljoen toe te voeg tot die maatskappy se reserwes wat R30 miljoen beloop op 31 Augustus 2018.

Dan wil ek graag van die geleentheid gebruik maak om ons Aandeelhouers wat hulle jaarlikse heffings tydig betaal te bedank. Ons as 'n Raad van Direkteure is deeglik bewus van die ekonomiese druk waaronder ons Aandeelhouers hulle bevind en is altyd besig om nuwe maniere te probeer vind om heffingsverhogings te beperk. Soos bespreek by die vorige Jaarlikse Aandeelhouersvergadering het ons sekere uitdagings met die opspoor en invordering van heffings van sekere Aandeelhouers. Dit het gelei tot die besluit waar die Raad 'n Spesiale Besluit geneem het om die aandeel gekoppel aan die weke wat besit word deur 220 Aandeelhouers te kanselleer. Meer inligting hiervan kan in die aangehegte JFS gesien word.

Op 'n positiewe noot kan ek noem dat die heffing verhoging vir die 2018/2019 jaar slegs 0.5% is. Ons wil dus ons Aandeelhouers aanmoedig om hulle jaarlikse heffings te betaal en om hulle vakansie portefeulje te gebruik.

Gedurende die jaar het ons weereens verskeie items vervang en nodige herstel en onderhoud gedoen. Dit sluit in die vervanging van verskeie kombuistoebehore en opgradering van meubels (mattasse en oortrek van 2 sitplek banke). Ons het ook die warmwater swembad en kinderswembad opgeknep en verskeie verbeteringe aan die tuine aangebring. Die Raad het ook 'n projek goedgekeur vir die begin van die opgradering aan die boonste slaapvertrek om die privaatheid en algemene gebruik te verbeter.

Die opkomende Jaarlike Aandeelhouersvergadering is weereens 'n geleentheid waar ons interaksie met ons Aandeelhouers kan hê, so indien dit enigsins moontlik is tref asseblief u reëlings so om saam met ons te kuier. Die Jaarlike Aandeelhouersvergadering bied ook die geleentheid vir die verkiesing van nuwe Raadslede, so indien u van mening is dat u 'n positiewe bydrae kan lewer tot ons Maatskappy, voltooi asseblief die ingeslote nominasievorm. Vir die van u wat ongelukkig nie die oggend saam met ons kan kuier nie versoek ek graag om die ingeslote volmagvorm te voltooi en in te stuur om te verseker dat u stem gehoor en getel word. Ek sien uit daarna om saam met u te kuier by Mount Amanzi, ons huis weg van die huis! Dankie!

Vriendelike groete



Johan van Niekerk
(Voorsitter)

MOUNT AMANZI SHARE BLOCK (PTY) LTD

(Registration Number 1988/005182/07)

**Annual Financial Statements
for the year ended 31 August 2018**

Registered office

Mooikloof Office Park East

Cnr Atterbury & Jollify Main Road

Mooikloof

Pretoria

0059

Audited Annual Financial Statements

in compliance with Companies Act 71 of 2008

Prepared: N Esterhuizen

Position: Accounting Technician (SAIPA)

Audited: Theunissen Abrie Incorporated

Position: Registered Auditors

MOUNT AMANZI SHARE BLOCK (PTY) LTD

(Registration Number 1988/005182/07)

Annual Financial Statements for the year ended 31 August 2018

INDEX

The reports and statements set out below comprise the annual financial statements presented to the shareholders:

General Information	2
Report of the Independent Auditor	3 - 4
Directors' Responsibilities and Approval	5
Directors' Report	6 - 8
Report of the Audit Committee	9 - 10
Statement of Financial Position	11
Statement of Comprehensive Income	12
Statement of Changes in Equity	13
Statement of Cash Flow	14
Accounting Policies	15 - 17
Notes to the Annual Financial Statements	18 - 21

The supplementary information presented does not form part of the annual financial statements and is unaudited:

Detailed Statement of Comprehensive Income	22 - 23
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DECLARATION BY THE COMPANY SECRETARY

I, the undersigned, on behalf of Vacation Recreational Services (Pty) Ltd hereby certify that, all the prescribed returns for the Company, in respect of the year ended 31 August 2018 have been lodged with the Companies and Intellectual Property Commission in accordance with the provisions of the Companies Act 71 of 2008.



MA Forssman on behalf of Vacation Recreational Services (Pty) Ltd.

26 November 2018

These annual financial statements were prepared by N Esterhuizen (Accounting Technician (SAIPA))

MOUNT AMANZI SHARE BLOCK (PTY) LTD

(Registration Number 1988/005182/07)

Annual Financial Statements for the year ended 31 August 2018

GENERAL INFORMATION

COUNTRY OF INCORPORATION AND DOMICILE	South Africa
NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES	Management of a timeshare scheme in terms of the Share Blocks Control Act 59 of 1980.
DIRECTORS	Mr IL Wilcocks Mr PH Edkins Prof B Marx Mr J van Niekerk
REGISTERED OFFICE	Mooikloof Office Park East C/O Atterbury and Jollify Main Road Mooikloof Pretoria 0059
BANKERS	First National Bank, ABSA, Nedbank, Investec
AUDITOR	Theunissen Abrie Incorporated 30b Pygmy Street Amberfield Centurion 0139
COMPANY SECRETARY	Vacation Recreational Services (Pty) Ltd
LEVEL OF ASSURANCE	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.
PREPARER	These annual financial statements were compiled by: N Esterhuizen - Accounting Technician (SAIPA)

Independent Auditor's Report

To the Shareholders of Mount Amanzi Share Block (Pty) Ltd

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Mount Amanzi Share Block (Pty) Ltd set out on pages 11 to 21, which comprise the statement of financial position as at 31 August 2018, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements of Mount Amanzi Share Block (Pty) Ltd for the year ended 31 August 2018 are prepared, in all material respects, in accordance with the basis of accounting as described in note 2 to the financial statements and the requirements of the Companies Act of South Africa.

Basis for Opinion

I conducted my audit in accordance with International Standards on Auditing (ISAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of my report. I am independent of the company in accordance with the Independent Regulatory Board for Auditors Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. I have fulfilled my other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B). I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

The directors are responsible for the other information. The other information comprises as required by the Companies Act of South Africa, and the supplementary information set out on pages 6 to 10. Other information does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express an audit opinion or any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed on the other information obtained prior to the date of this auditor's report, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation of the financial statements in accordance with the basis of accounting as described in note 1 to the financial statements and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- I communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Report on Other Legal and Regulatory Requirements

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, I report that Theunissen Abrie Incorporated has been the auditor of Mount Amanzi Share Block (Pty) Ltd for 3 years.

Theunissen Abrie Incorporated

26 November 2018



Per: W Abrie
Director / Partner
Registered Auditor

30b Pygmy Street
Amberfield
Centurion
0139

MOUNT AMANZI SHARE BLOCK (PTY) LTD

(Registration Number 1988/005182/07)

Annual Financial Statements for the year ended 31 August 2018

DIRECTORS' RESPONSIBILITIES AND APPROVAL

The directors are required by the South African Companies Act to maintain adequate accounting records to enable the company to satisfy all reporting requirements applicable to it and provide for the proper conduct of an audit. The accounting records required to be kept by the Act and the regulations must be kept in such a manner as to provide adequate precautions against theft, loss or intentional or accidental damage or destruction, falsification, to facilitate the discovery of any falsification and to comply with any other applicable law dealing with accounting records, access to information, or confidentiality. It is their responsibility to ensure that the annual financial statements satisfy the financial reporting standards as to form and content and present fairly the state of affairs and business of the company, and explain the transactions and financial position of the business of the company at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the company and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach.

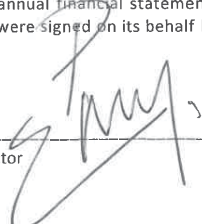
The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

In accordance with the provisions of the Share Blocks Control Act 59 of 1980, the company has, since its inception as a Share Block Company, raised an annual levy making provision for the maintenance and upkeep of property, plant and equipment and the reserves.

The directors are of the opinion, based on the information and explanations given by management and the external auditors, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the annual financial statements. The directors have reviewed the company's cash flow forecast for the year to 31 August 2019 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The annual financial statements have been audited by the independent auditing firm, Theunissen Abrie Incorporated, who have been given unrestricted access to all financial records and related data, including minutes of all meetings of shareholders, the board of directors and committees of the board. The directors believe that all representations made to the independent auditor during the audit were valid and appropriate. The external auditor's unqualified audit report is presented on pages 3 and 4.

The annual financial statements as set out on pages 11 to 21 were approved by the board on 26 November 2018 and were signed on its behalf by:



Director



Director

MOUNT AMANZI SHARE BLOCK (PTY) LTD

(Registration Number 1988/005182/07)

Annual Financial Statements for the year ended 31 August 2018

DIRECTORS' REPORT

The directors present their report for the 12 month period ended 31 August 2018

1. Review of activities

Main business and operations

The company is a Share Block Company in terms of the Share Blocks Control Act 59 of 1980, and operates a timeshare resort in the Hartbeespoort dam area. The company's business operations and the results thereof are reflected in the annual financial statements, as attached.

2. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

3. Events after reporting date

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework require adjustment or disclosure have been adjusted or disclosed.

4. Directors' interest in contracts

The directors declared their interest in terms of Section 75 of the Companies Act 71 of 2008.

5. Authorised and issued share capital

During the year the Board resolved as per Section (48)(b)(i) to buy back and cancel the shares relating to the approximate 220 International Members, representing 334 foreign owned weeks at a zero value, based on the fact that these weeks were not sold on tender. The Board therefore determined the value of these shares to be zero.

This resulted in the decrease of issued ordinary shares from 8632(2017) to 8298(2018). Issued share capital remained the same.

6. Property, plant and equipment

The accounting policy regarding property, plant and equipment is based on the SAICA Guide on Financial Reporting by Share Block Companies in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities.

According to the guideline, all future economic benefits expected from the use of the property have been transferred by the Share Block Company to its shareholders. Therefore, the property, plant and equipment that was initially recognised by the company for the purchase or construction of fixed property, plant and equipment was derecognised.

A Share Block Company may also acquire movable items of property, plant and equipment, because the right of use of these items are given to the shareholders of the Share Block Company, these items were derecognised as no future economic benefits from these items are retained by the Share Block Company.

Any loan owed to a shareholder, bank or third party is a liability of the Share Block Company because the Share Block Company has a present obligation to pay a specified amount.

The shareholders of the company have an obligation to the company equal to its loan obligation in terms of section 14(3) of the Share Blocks Control Act 59 of 1980. This is because, in exchange for the right of use, the shareholder is required to bear a pro-rata portion of the Share Block Company's loan obligation. The Loan Asset would be recognised at the same time as the fixed assets are derecognised.

MOUNT AMANZI SHARE BLOCK (PTY) LTD

(Registration Number 1988/005182/07)

Annual Financial Statements for the year ended 31 August 2018

DIRECTORS' REPORT

Property, plant and equipment continue...

Land and buildings consists of 166 fully furnished chalets situated on portion 42, 182, 184, 185, 200, 201, 203, 204, 205, and 206 of the farm Hartbeesfontein 445, in the Hartbeespoort dam area. The property, plant and equipment of the company is insured at a combined total of R 259 155 104.

7. Directors

The directors of the company during the year under review and to the date of this report are as follows:

Name	Date of First Appointment
Mr PH Edkins	29 September 2012
IL Wilcocks	29 September 2012
Prof B Marx	20 February 2013
Mr J van Niekerk	10 September 2016

8. Secretary

The company's designated secretary is Vacation Recreational Services (Pty) Ltd.

All directors have access to the advice and services of the company secretary, whose responsibilities are set out in Section 88 of the Companies Act No 71 of 2008, including (but not restricted to) providing guidance to directors as to their duties, responsibilities and powers, communication and statutory compliance, the company secretary ensures that minutes of meetings of directors are kept.

9. Auditors

Theunissen Abrie Incorporated was the auditor for the year under review.

The Board recommends that Messrs Theunissen abrie Inc. continue as auditors in accordance with section 90(6) of the Companies Act 71 of 2008.

10. Solvency and liquidity

The directors have performed the solvency and liquidity tests required by the Companies Act 71 of 2008.

MOUNT AMANZI SHARE BLOCK (PTY) LTD

(Registration Number 1988/005182/07)

Annual Financial Statements for the year ended 31 August 2018

DIRECTORS' REPORT

11. Audit and risk committee

The audit-and risk committee was delegated powers by the board of directors. The powers so delegated, clearly set out the committee's responsibility and authority together with the structures and processes of the committee.

During the year under review, the audit and risk committee has addressed its responsibilities in terms of the delegated powers, which are in written form by way of an audit committee charter.

The audit-and risk committee met during the year under review.

Currently the members are: Prof B Marx(Chair), Mr J van Niekerk and Mr PH Edkins.

12. Social and ethics committee

The board of directors and the management of the company are committed to the exercise of the highest ethical standards.

A social and ethics committee was appointed in term of sec 72(5) and regulation 43 of the Companies Act. The members were: Prof B Marx, Mr J van Niekerk and Mr PH Edkins.

A culture of compliance with the highest ethical standards has been developed and flourishes amongst directors and management.

13. Financial year end change

The current financial year has a reporting period of 12 months compared to the financial reporting period of 8 months for the comparative year. This is because of the change in year end in the 2017 financial year.

MOUNT AMANZI SHARE BLOCK (PTY) LTD

(Registration Number 1988/005182/07)

Annual Financial Statements for the year ended 31 August 2018

Report of the Audit Committee

Despite the fact that a Private company is not bound by the provisions of section 94 of the Companies act, the Directors have appointed an audit committee as a committee of the Board. The Audit Committee reports as follows on its responsibilities performed as a subcommittee of the Board for the 2018 financial year.

1. General review

The Company's business and operations and the results thereof are clearly reflected in the attached annual financial statements. No material fact or circumstance has occurred between the accounting date and the date of the report.

2. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

3. Statements of responsibility

The board of directors is responsible for the maintenance of adequate accounting records and the preparation and integrity of the annual financial statement and the related information.

The directors are also responsible for the Company's system of internal financial control. These are designed to provide reasonable, but not absolute, assurance as to the reliability of the annual financial statements, and to adequately safeguard, verify and maintain accountability of the assets, and to prevent and detect misstatement and loss. Nothing has come to the attention of the members to indicate that any material breakdown in the functioning of these controls, procedures and system has occurred during the year under review.

The annual financial statements have been prepared on the going-concern basis, since the committee has every reason to believe that the Company has adequate resources in place to continue in operation for the foreseeable future.

4. Objective

The objective of the committee is to perform its responsibilities in terms of its internal charter with regards to the external audit function, as well as to assist the board in discharging its duties and responsibilities relating to financial reporting, auditing, control and other related matters, including:

- ensuring the integrity of the company's accounting and financial reporting system;
- ensuring that appropriate systems are in place for monitoring financial control and compliance with laws and the code of conduct;
- maintaining the transparent appropriate relationship with the external auditors;
- reviewing the scope and quality of the statutory audit and the independence and objectivity of the auditors.

5. Membership

The audit committee consists of the following non-executive directors: Prof B Marx(Chair), Mr J van Niekerk and PH Edkins.

6. Functioning

The audit committee met with the auditors as required during the year and performed its functions and responsibilities as set out in its charter.

MOUNT AMANZI SHARE BLOCK (PTY) LTD

(Registration Number 1988/005182/07)

Annual Financial Statements for the year ended 31 August 2018

Report of the Audit Committee

7. External Audit

The committee has satisfied itself through enquiry that the auditor of Mount Amanzi Share Block (Proprietary) Limited is independent as defined by the Act.

The committee reviewed and approves the audit fees.

There is a formal procedure that governs the process whereby the auditor is considered for non-audit services and the engagement of the auditor for such work is reviewed and approved by the committee.

The Committee has recommended to the board of directors that at the annual shareholders meeting the shareholders be requested to resolve that Theunissen Abrie Incorporated continue as the external auditor for the 2019 financial year.

8. Annual Financial Statements

The committee has recommended the annual financial statements for approval to the board of directors.



Chair of Audit Committee
Prof B Marx
26 November 2018

MOUNT AMANZI SHARE BLOCK (PTY) LTD

(Registration Number 1988/005182/07)

Financial Statements for the year ended 31 August 2018

Statement of Financial Position as at 31 August 2018

12 Months

8 Months

Figures in R	Notes	31 Aug 2018	31 Aug 2017
Assets			
Non-Current Assets			
Loan asset to shareholders	3	-	-
Current Assets			
Inventories	4	232 756	135 838
Trade and other receivables	5	5 652 655	5 288 997
Cash and cash equivalents	6	29 180 088	25 793 356
		35 065 499	31 218 191
Total Assets		35 065 499	31 218 191
Equity and Liabilities			
Equity			
Share capital	7	830	863
Retained surplus		30 039 771	26 484 867
		30 040 601	26 485 730
Non-Current Liabilities			
Loan obligation from shareholders	3	-	-
		-	-
Current Liabilities			
Trade and other payables	8	5 024 898	4 732 461
Total Equity and Liabilities		35 065 499	31 218 191

MOUNT AMANZI SHARE BLOCK (PTY) LTD

(Registration Number 1988/005182/07)

Financial Statements for the year ended 31 August 2018

Statement of Comprehensive Income		12 Months	8 Months
Figures in R	Note(s)	31 Aug 2018	31 Aug 2017
Gross revenue		35 804 688	22 435 950
Cost of sales		<u>(3 705 641)</u>	<u>(2 350 614)</u>
Gross surplus		32 099 047	20 085 336
Recovery of Legal Fees		-	350 877
Total Expenses		<u>(30 366 241)</u>	<u>(20 434 651)</u>
Operating surplus		1 732 806	1 562
Interest received		1 822 634	1 265 567
Finance costs		<u>(536)</u>	<u>(39)</u>
Surplus for the year		<u>3 554 904</u>	<u>1 267 090</u>

MOUNT AMANZI SHARE BLOCK (PTY) LTD

(Registration Number 1988/005182/07)

Financial Statements for the year ended 31 August 2018

Statement of Changes in Equity

Figures in R	Share capital	Retained surplus	Total equity
Balance at 01 January 2016	863	25 217 777	25 218 640
Total comprehensive surplus for the year		1 267 090	1 267 090
Balance at 31 August 2017	863	26 484 867	26 485 730
Balance at 01 September 2017	863	26 484 867	26 485 730
Total comprehensive surplus for the year		3 554 904	3 554 904
Cancellation of shares	(33)		(33)
Balance at 31 August 2018	830	30 039 771	30 040 601
Note	7		

MOUNT AMANZI SHARE BLOCK (PTY) LTD

(Registration Number 1988/005182/07)

Financial Statements for the year ended 31 August 2018

Statement of Cash Flow

		12 Months	8 Months
Figures in R	Note	31 Aug 2018	31 Aug 2017
Cash flow from operating activities			
Surplus for the year		3 554 904	1 267 090
<i>Adjustments for:</i>			
Finance costs		536	39
Interest received		(1 822 634)	(1 265 567)
(Increase)/decrease in inventories		(96 918)	53 617
Decrease/(Increase) in trade and receivables		(363 658)	7 556 975
(Increase)/Decrease in trade and other payables		292 437	(14 689 974)
Cash generated by/(utilised in) operating activities		1 564 667	(7 077 820)
Interest received		1 822 634	1 265 567
Finance costs		(536)	(39)
Income tax paid		-	-
Net cash from operating activities		3 386 765	(5 812 292)
Cash flow from financing activities			
Cancellation of shares		(33)	-
Net cash utilised in financing activities		(33)	-
Increase/(Decrease) in cash and cash equivalents		3 386 732	(5 812 292)
Cash and cash equivalents at beginning of the year		25 793 356	31 605 648
Cash and cash equivalents at end of the year	6	29 180 088	25 793 356

MOUNT AMANZI SHARE BLOCK (PTY) LTD

(Registration Number 1988/005182/07)

Financial Statements for the year ended 31 August 2018

Accounting Policies

1. General information

Mount Amanzi Share Block (Pty) Ltd is a private company incorporated in South Africa. The principal activity of the company is conducting the management of a shareblock scheme in terms of the Share Blocks Control Act, 59 of 1980.

2. Summary of significant accounting policies

These annual financial statements have been prepared in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities issued by the International Accounting Standards Board and the SAICA issued Guide on Financial Reporting by Share Block Companies. The principal accounting policies applied in the preparation of these annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

These annual financial statements have been prepared under the historical cost convention and are presented in South African Rands.

The preparation of the annual financial statements in conformity with the IFRS for SMEs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimations are significant to the consolidated annual financial statements, are disclosed in the notes below:

2.1. Property, Plant and Equipment

The accounting policy regarding property, plant and equipment is based on the SAICA Guide on Financial Reporting by Share Block Companies which report in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities.

According to the guideline, all future economic benefits expected from the use of the property have been transferred by the Share Block Company to its shareholders. Therefore, the property, plant and equipment that was initially recognised by the company for the purchase or construction of fixed property, plant and equipment was derecognised.

A Share Block Company may also acquire movable items of property, plant and equipment. Because the right of use of these items is given to the shareholders of the Share Block Company, these items was derecognised as no future economic benefits from these items are retained by the Share Block Company.

Land and buildings consists of 166 fully furnished chalets situated on portion 42, 182, 184, 185, 200, 201, 203, 204, 205, and 206 of the farm Hartbeesfontein 445, in the Hartbeespoort dam area. The property, plant and equipment of the company is insured at a combined total of R 259 155 104.

2.2 Inventories

Inventory is valued at the lower cost and net realisable value on the First-In-First-Out method.

2.3 Trade and other receivables

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of the receivables.

2.4 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

MOUNT AMANZI SHARE BLOCK (PTY) LTD

(Registration Number 1988/005182/07)

Financial Statements for the year ended 31 August 2018

Accounting Policies

2.5 Trade and other payables

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

2.6 Provisions

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.7. Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical aid), are recognised in the period in which the service is rendered and are not discounted.

2.8. Income tax

Income is taxed on the other income for the year and this comprises current tax. Current tax comprises tax payable calculated on the basis of the expected taxable income for the year, using the tax rates enacted at the statement of financial position date, and any adjustment of tax payable for previous years. Current taxes are recognised as an income or an expense and included in the surplus or deficit for the year.

The company is taxed in terms of Section 10(1)(e) which exempts the company from normal tax on levy income.

2.9. Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the company's activities. Revenue is shown net of value-added tax, returns, and discounts.

The company recognises revenue when: the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the company's activities, as described below:

Services revenue

The service rendered is recognised as revenue by reference to the stage of completion of the transaction at the financial year end date.

Levy income

levy income is levied in accordance with the Use Agreement and is recognised when the levy is invoiced.

Sale of goods

Revenue from the sale of goods is recognised when the company has delivered the goods to the customers and the customer has accepted the goods together with the risks and rewards of ownership of the goods.

Interest received

Interest income is recognised using the effective interest method.

MOUNT AMANZI SHARE BLOCK (PTY) LTD

(Registration Number 1988/005182/07)

Financial Statements for the year ended 31 August 2018

Accounting Policies

2.10. Cost of sales

When inventory is sold, the carrying amount of that inventory is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventory to net realised value and all losses of inventory is recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventory, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventory recognised as an expense in the period in which the reversal occurs.

MOUNT AMANZI SHARE BLOCK (PTY) LTD

(Registration Number 1988/005182/07)

Financial Statements for the year ended 31 August 2018

Notes to the Annual Financial Statements

	12 Months	8 Months
Figures in R	31 Aug 2018	31 Aug 2017

3. Shareholders' loan

Loan asset to shareholders	16 788 689	16 788 689
Loan obligation from shareholders	(16 788 689)	(16 788 689)
	-	-

Land and buildings consists of 166 fully furnished chalets situated on portion 42, 182, 184, 185, 200, 201, 203, 204, 205, and 206 of the farm Hartbeesfontein 445, in the Hartbeespoort dam area. The property, plant and equipment of the company is insured at a combined total of R 259 155 104.

These loans do not bear interest and are not repayable, save in the event of the winding up of the company.

The loans from shareholders, together with shares held, represent the shareholders' investment in the company, which investment in conjunction with a use agreement, give the members rights to accommodation in the chalets.

4. Inventories

Inventories comprise:

Shop and restaurant stock	232 756	135 838
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5. Trade and other receivables

Trade debtors	8 098 829	7 349 609
	(4 368 623)	(3 547 829)
Opening balance - Provision for Bad Debts	(3 547 830)	(2 552 484)
Provision for Bad Debts current year:	(820 793)	(995 345)
Value Added Tax	1 922 448	1 487 217
	5 652 655	5 288 997

MOUNT AMANZI SHARE BLOCK (PTY) LTD

(Registration Number 1988/005182/07)

Financial Statements for the year ended 31 August 2018

Notes to the Annual Financial Statements

	12 Months	8 Months
Figures in R	31 Aug 2018	31 Aug 2017

6. Cash and cash equivalents

Favourable cash balances

Cash on hand	343	271
Bank balances	29 179 745	25 793 085
	<u>29 180 088</u>	<u>25 793 356</u>

Current assets	29 180 088	25 793 356
	<u>29 180 088</u>	<u>25 793 356</u>

7. Share capital

Authorised

26,000 ordinary shares	2 600	2 600
	<u>2 600</u>	<u>2 600</u>

Issued

8 298 ordinary "B" shares of R 0.10 each	830	830
	<u>830</u>	<u>830</u>

Movement in shares

During the year the Board resolved as per Section (48)(b)(i) to buy back and cancel the shares relating to the approximate 220 International Members, representing 334 foreign owned weeks at a zero value, based on the fact that these weeks were not sold on tender. The Board therefore determined the value of these shares to be zero.

8. Trade and other payables

Trade payables	5 024 898	4 732 461
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9. Management fees

	1 670 167	935 170
Management fees	766 193	488 852
Human resources	113 721	70 019
Payrol and admin fees	161 376	98 486
Accounting fees	443 789	277 814
Business entity fees	185 088	-

MOUNT AMANZI SHARE BLOCK (PTY) LTD

(Registration Number 1988/005182/07)

Financial Statements for the year ended 31 August 2018

Notes to the Annual Financial Statements

12 Months

8 Months

Figures in R

31 Aug 2018

31 Aug 2017

10. Income tax expense

The company is taxed in terms of section 10(1)(e).

The company is therefore exempt from normal tax on Levy income and therefore related Levy expenses are not tax deductible.

Income tax is payable on the nett result of receipts and accruals from a sources other than levy income, less expenditure directly relating and general expenditure which is apportioned on a logical, fair and reasonable basis as per Interpretation note 64(Issue 3), released at 17 August 2015.

11. Directors' emoluments

2017

Name	As Directors (Board Meetings)	Professional & Other Services	Travel Costs	Total
Mr AB Ramsarup	29 076	-	4 577	33 653
Prof B Marx	39 785	-	-	39 785
Mr IL Wilcocks*	17 204	-	-	17 204
Mr PH Edkins*	5 806	-	-	5 806
Mr J van Niekerk*	56 946	-	-	56 946
	148 817	-	4 577	153 394

2018

Name	As Directors (Board Meetings)	Professional & Other Services	Travel Costs	Total
Prof B Marx	54 114	-	-	54 114
Mr IL Wilcocks*	17 419	-	-	17 419
Mr PH Edkins*	47 146	-	-	47 146
Mr J van Niekerk*	62 661	-	-	62 661
	181 340	-	-	181 340

* The directors' fees were paid to the nominee company where applicable.

MOUNT AMANZI SHARE BLOCK (PTY) LTD

(Registration Number 1988/005182/07)

Financial Statements for the year ended 31 August 2018

Notes to the Annual Financial Statements

12 Months

8 Months

Figures in R

31 Aug 2018

31 Aug 2017

12. Related party transactions

Name	Relationship	Transactions	Transaction amounts		Amounts owed at year-end 2018
			2018	2017	
Quality Vacation Club Trust	*	Levy income	3 995 782	4 349 982	1 441 503
Leisure portfolio Trust	*	Levy income	2 555 861	83 895	969 617
Multi Destinations Trust	*	Levy income	124 152	102 438	14 672
Lifestyle Vacation Club Trust	*	Levy income	190 960	171 360	13 877
African Club Innovations Trust	*	Levy income	558 656	548 373	171 829
Vacation Recreational Services (Pty) Ltd	Family relationship between directors	Management fees as per note 9	1 670 167	935 170	-

* IL Wilcocks and PH Edkins are trustees of the relevant trusts.

13. Pending Legal action

SACCAWU(Union)

Mount Amanzi took legal action against the Union for damages incurred during an unprotected strike. The strike was lead by the Union. A court date was set for the 23rd of August 2017, unfortunately the court date had to be postponed. It is estimated that a 3 day court date could be set for September 2019. The legal matter is pending and no risk other than accounted for in the financial statements have been identified.

MOUNT AMANZI SHARE BLOCK (PTY) LTD

(Registration Number 1988/005182/07)

Financial Statements for the year ended 31 August 2018

Detailed Statement of Comprehensive Income		12 Months	8 Months
Figures in R	Note(s)	31 Aug 2018	31 Aug 2017
Gross Revenue			
Levy income		25 539 758	16 295 079
Rental fee and other income		2 857 524	1 132 096
Turnover from business division		7 407 406	5 008 775
		<u>35 804 688</u>	<u>22 435 950</u>
Cost of Sales		3 705 641	2 350 614
Gross surplus		<u>32 099 047</u>	<u>20 085 336</u>
Other Income			
Interest received		1 822 634	1 265 567
Recovery of Legal fees		-	350 877
		<u>1 822 634</u>	<u>1 616 444</u>
Total income		<u>33 921 681</u>	<u>21 701 780</u>

The supplementary information presented does not form part of the annual financial statements and is unaudited

MOUNT AMANZI SHARE BLOCK (PTY) LTD

(Registration Number 1988/005182/07)

Financial Statements for the year ended 31 August 2018

Detailed Statement of Comprehensive Income

		12 Months	8 Months
Figures in R	Note(s)	31 Aug 2018	31 Aug 2017
Expenditure			
Additions to fixed assets derecognised		716 487	921 239
Advertising		112 445	101 927
AGM cost		10 680	8 756
Auditor's remuneration		147 000	140 000
Bad debts		2 242 474	-
Bank charges		459 401	233 816
Breakages and replacements		118 705	55 874
Collection Cost		3 584	26 268
Commission paid		-	48 985
Computer expenses		56 932	23 232
Consulting fees		58 913	44 566
Directors remuneration	11	181 340	153 394
Employee costs		11 074 815	7 069 309
Finance costs		536	39
Gardening services		90 512	180 361
Guest refreshments and entertainment		150	7 238
Housekeeping expenses		887 854	640 106
Insurance		662 224	373 011
Leases		2 788	7 140
Legal fees		31 673	323 156
Management fees	9	1 670 167	935 170
Motor vehicle expense		248 200	182 929
Municipal charges and electricity		3 908 333	1 958 955
Provision for bad debt		674 563	520 302
Reception cost		1 557	1 781
Recreational cost		234 358	154 369
Rent paid		173 800	110 025
Repairs and maintenance		2 293 971	1 515 257
Replacement and improvement cost		441 439	2 102 842
Security cost		1 409 815	897 752
Staff welfare		92 198	50 445
Stationery, printing and postage		183 124	117 181
Subscriptions and licenses		1 718 511	1 041 386
Swimming pool expenses		176 739	100 128
Telephone and communication expense		127 165	198 899
Training and uniforms		154 324	188 852
		30 366 777	20 434 690
Surplus before taxation		3 554 904	1 267 090

The supplementary information presented does not form part of the annual financial statements and is unaudited

MOUNT AMANZI SHARE BLOCK (PTY) LIMITED POLICY SCHEDULE

Insurance Schedule effective 01/01/2019 to 31/12/2019

Type	Section Description	Covered For	Sum Insured	Annual Premium
FIRE:	167 Geysers @ R7753,95ea	Fire, lightning, flood	R 1,294,909.00	R 4,282.32
	Contents of 167 Chalets @ R121288,83ea	Fire, lightning, flood	R 20,255,160.00	R 28,073.64
	167 Nashua Aircons @ R14098,10ea	Fire, lightning, flood	R 2,354,381.00	R 2,966.52
	Conference Rooms Aircons	Fire, lightning, flood	R 86,749.00	R 109.32
	All contents as per asset register	Fire, lightning, flood	R 9,295,731.00	R 11,712.60
	1.8 Million Litre Reservoir	Fire, lightning, flood	R 4,086,921.00	R 5,664.48
	Electric Fence	Fire, lightning, flood	R 3,898,667.00	R 5,403.60
	Substations	Fire, lightning, flood	R 539,561.00	R 747.84
	Water Purification	Fire, lightning, flood	R 112,389.00	R 155.76
	Main Upper Bridge	Fire, lightning, flood	R 999,023.00	R 1,384.68
	Middle Bridge	Fire, lightning, flood	R 62,437.00	R 86.52
	Lower Bridge	Fire, lightning, flood	R 87,413.00	R 121.20
	Total Stock	Fire, lightning, flood	R 4,077,961.00	R 5,652.00
	Water Pumps & Energisers	Fire, lightning, flood	R 385,216.00	R 533.88
	Gates & Fences	Fire, lightning, flood	R 77,539.00	R 107.52
	x2 Ecolyte Units	Fire, lightning, flood	R 1,180,152.00	R 1,635.72
	Camera Security System	Fire, lightning, flood	R 1,340,502.00	R 1,857.96
	Retaining Walls	Fire, lightning, flood	R 930,474.00	R 6,448.20
	x9 Aircons @ R7986ea	Fire, lightning, flood	R 76,129.00	R 95.88
	Games Room Equipment	Fire, lightning, flood	R 9,181.00	R 12.72
	Pumps & Energisers	Fire, lightning, flood	R 335,438.00	R 465.24
	External Signs, Blinds & Canopies	Fire, lightning, flood	R 110,000.00	R 221.88
	Damage to Landscape Gardens (emergency services)	Fire, lightning, flood	R 110,000.00	R 221.88
	Damage to Landscape Gardens (by perils)	Fire, lightning, flood	R 110,000.00	R 221.88
	Goods in the Open	Fire, lightning, flood	R 605,000.00	R 6,103.20
	Powersurge	Fire, lightning, flood	R 150,000.00	R 3,026.28
	Escalator Clause		R 1,066,963.00	R 336.12
BUILDINGS COMBINED:	Units 1-47 (DIKBAS) @ R683898,34ea	Fire, lightning, flood	R 32,143,222.00	R 50,625.60
	Units 48-61(DIKBAS) @ R749031,62ea	Fire, lightning, flood	R 9,737,411.00	R 15,336.48
	STAFF HOUSING: 56A, 56B, 57,58,59	Fire, lightning, flood	R 6,122,517.00	R 12,728.76
	Kinderhuis W01 - W03	Fire, lightning, flood	R 1,906,625.00	R 3,963.84
	Main Gate- Security	Fire, lightning, flood	R 796,485.00	R 1,655.88
	Main Gate- Lockers/Toilets	Fire, lightning, flood	R 922,721.00	R 1,065.72
	Generator Rooms	Fire, lightning, flood	R 89,327.00	R 103.20
	Reception & Admin Offices	Fire, lightning, flood	R 5,988,623.00	R 6,916.80
	Shop	Fire, lightning, flood	R 1,259,242.00	R 2,617.92
	Shop Afdak	Fire, lightning, flood	R 725,771.00	R 838.32
	Public Toilets EC	Fire, lightning, flood	R 1,248,387.00	R 2,595.36
	Spa & Hairdresser incl Aircon	Fire, lightning, flood	R 1,335,690.00	R 2,776.92
	Gamesroom / Pool Area	Fire, lightning, flood	R 1,839,160.00	R 3,823.56
	Gamesroom Patio & Roof	Fire, lightning, flood	R 372,189.00	R 426.24
	Bergsig	Fire, lightning, flood	R 1,845,440.00	R 3,836.64
	x5 Tennis Courts @ R263538ea	Fire, lightning, flood	R 1,395,711.00	R 1,612.08
	Units 1-62 Moepel @ R645 688ea	Fire, lightning, flood	R 42,401,697.00	R 68,563.56
	Restaurant	Fire, lightning, flood	R 8,630,147.00	R 17,978.04
	Restaurant- Kitchen, toilets, braai terrace,	Fire, lightning, flood	R 4,038,257.00	R 4,664.16
	Hot Pool	Fire, lightning, flood	R 2,627,038.00	R 5,461.56
	Hot Pool Pump House	Fire, lightning, flood	R 195,400.00	R 225.72
	Sales	Fire, lightning, flood	R 1,628,330.00	R 3,385.32
	Sales Deck Toilet	Fire, lightning, flood	R 390,798.00	R 451.32
	Conference Rooms	Fire, lightning, flood	R 16,229,019.00	R 18,744.48
	x6 Single Quarters @ R409948ea	Fire, lightning, flood	R 2,865,855.00	R 5,958.12
	Generator Rooms	Fire, lightning, flood	R 148,876.00	R 171.96
	Mini Golf	Fire, lightning, flood	R 124,063.00	R 143.28
	Kiosk at ATM- Harvey Tile	Fire, lightning, flood	R 124,063.00	R 859.80
	Public Laundry	Fire, lightning, flood	R 597,055.00	R 689.64
	Staff House- Karee	Fire, lightning, flood	R 1,867,151.00	R 3,881.76
	Staff House- Karee (Garage)	Fire, lightning, flood	R 365,987.00	R 422.76
	Units 1-44 Karee @ R586971ea	Fire, lightning, flood	R 30,091,531.00	R 62,560.32
	Peperboom 1&2 @R642 873ea	Fire, lightning, flood	R 1,498,062.00	R 3,114.48
	Honeymoon Suite- Harvey Tile	Fire, lightning, flood	R 922,721.00	R 6,394.44
	Chapel -Thatch	Fire, lightning, flood	R 1,612,045.00	R 3,723.84
	Chapel- Toilets	Fire, lightning, flood	R 217,111.00	R 250.80
	Toilets- Karee swimmingpool	Fire, lightning, flood	R 651,332.00	R 752.28
	Maintenance Store	Fire, lightning, flood	R 3,504,786.00	R 4,048.08
	Guest House	Fire, lightning, flood	R 1,791,164.00	R 2,068.80
	Staff House 6 with Garage	Fire, lightning, flood	R 2,127,684.00	R 2,457.48
	Staff Gouse 7	Fire, lightning, flood	R 1,074,697.00	R 1,241.28
	EC Pools, Hot Pool, Karee Pool	Fire, lightning, flood	R 883,951.00	R 1,020.96
	Karee Pool Pump House -Harvey Tile	Fire, lightning, flood	R 310,158.00	R 2,149.44
	Small Boma & River Side Boma - Harvey Tiles	Fire, lightning, flood	R 2,330,263.00	R 2,691.48
	Riverside Toilets	Fire, lightning, flood	R 126,544.00	R 146.16
	EC Lapa -Harvey tiles	Fire, lightning, flood	R 223,313.00	R 618.60
	Karee Lapa	Fire, lightning, flood	R 1,228,226.00	R 8,511.60
	Nes Lapa	Fire, lightning, flood	R 4,342,212.00	R 9,027.48
	28 Shaded Car Ports	Fire, lightning, flood	R 640,483.00	R 686.76
	x7 Tented Shades @R10855ea	Fire, lightning, flood	R 75,989.00	R 218.88
	Walls withing the premises	Fire, lightning, flood	R 1,089,492.00	R 1,258.32
	Professional Fees & Debris removal	Fire, lightning, flood	R 18,609,482.00	R 21,493.92
	New Adventure Golf	Fire, lightning, flood	R 194,810.00	R 405.00
	Paving	Fire, lightning, flood	R 4,652,370.00	R 6,448.20
	Escalator Clause		R 21,623,241.00	R 6,486.96
	Levies / Rental: 25% of Sum Insured - Automatic Limit		R 46,270,105.00	R -

Type	Section Description	Covered For	Sum Insured	Annual Premium
BUSINESS INTERRUPTION	Resort	Insured Value	R 5,346,491.00	R 5,613.84
	Restaurant/Conference/Wedding Venue	Insured Value	R 9,078,947.00	R 9,532.92
	Shop	Insured Value	R 1,412,281.00	R 1,482.84
	Revenue	Insured Value	R 1,513,158.00	R 1,588.80
	Increased in cost of working	Insured Value	R 504,386.00	R 1,851.12
	Levies	Insured Value	R 35,894,092.00	R 37,688.76
	Prevention of Access		R 5,000,000.00	R 1,260.96
ACCOUNTS RECEIVABLE	Outstanding Debit Balances		R 1,008,772.00	R 2,320.32
THEFT	Forcible & Violent Entry	Theft with Violent force	R 100,877.00	R 6,052.68
	Non-Forcible Theft		R 30,263.00	R 1,210.56
	Guest extension		R 20,000.00	R 605.28
MONEY:	Limit	Insured value	R 50,000.00	R 3,026.28
	Seasonal Limit		R 80,000.00	R 1,614.00
GLASS:	Limit	Insured Value	R 50,000.00	R 3,530.76
FIDELITY:	Blanket Basis	Insured Value	R 50,000.00	R 4,035.00
GOODS IN TRANSIT	Road- Laundry & Stock for Trade		R 50,000.00	R 2,521.92
ACCIDENTAL DAMAGE:	Limit	Insured Value	R 100,000.00	R 2,622.84
PUBLIC LIABILITY:	Liability	Claims Made Basis	R 10,000,000.00	R 4,539.48
	Products Liability		R 10,000,000.00	
	Employers Liability		R 1,500,000.00	
GROUP PERSONAL ACCIDENT	Resort Manager: A. du Toit (Death)	Insured Value	R 650,000.00	R 3,236.76
MOTOR SECTION:				
	Massey Ferguson	Comprehensive	R 22,697.00	R 524.28
	T Dirt Trailer	Comprehensive	R 2,270.00	R 109.80
	Honda TRX 250	Comprehensive	R 10,088.00	R 854.40
	Fire Fighting Trailer	Comprehensive	R 25,421.00	R 922.80
	Venter Trailer	3rd Party, Fire and Theft	R 4,539.00	R 219.24
	Nissan 1400	Comprehensive	R 30,768.00	R 3,722.88
	Hilux 1800 SWB	Comprehensive	R 29,860.00	R 3,613.08
	Hilux 2.0 VVT	Comprehensive	R 62,241.00	R 6,778.08
	Econo Trailer	Comprehensive	R 22,697.00	R 823.92
	Extreme Trailer	Comprehensive	R 8,625.00	R 313.08
	Suzuki LTZ 250	Comprehensive	R 13,618.00	R 1,153.44
	Diesel Trailer	Comprehensive	R 26,800.00	R 1,297.08
	x2 Golf Carts	3rd Party Only	R 112,860.00	R 1,029.00
	Hustler Hesson Lawnmower	Comprehensive	R 156,360.00	R 3,611.76
	Hi Sun Sector	Comprehensive	R 123,070.00	R 2,842.80
ELECTRONIC EQUIPMENT:	Items as per Asset Register	Insured Value	R 1,016,439.00	R 25,410.96
	Reinstatement of data		R 20,000.00	R
	PABX System		R 266,700.00	R 6,667.56
EXTENDED LIABILITY:		Insured Value	R 40,000,000.00	R 4,842.12
BUSINESS ALL RISK	As per Schedule list	Insured Value	R 2,235,536.00	R 33,533.04
	Gate Motors		R 50,439.00	R 1,513.20
	x6 Laptops		R 69,000.00	R 6,900.00
GROUP PERSONAL ACCIDENT				
Santam Underwriting	Death: 6 Directors	Insured Value	R 2,000,000.00	R 11,737.05
	Office Contents		R 128,841.00	
DIRECTORS & OFFICERS				
Camargue underwriting	Liability		R 20,000,000.00	R 15,000.00
	SASRIA			R 103,735.68
	ADMINISTRATION FEES			R 1,831.80
TOTAL PREMIUM FOR MOUNT AMANZI SHARE BLOCK (PTY) LTD			Per Annum	R 811,271.37
			Per Month	R 67,605.95

BROKER
 CONSULTANT
 UNDERWRITERS

Bluecrystal Financial Services CC
 Miemie Van Der Westhuizen
 H & L Underwriting

MOUNT AMANZI SHARE BLOCK (PTY) LIMITED
REG NO: 1988/005182/07

DIRECTORS REPORT
RELATING TO THE PROPOSED SPECIAL AND ORDINARY RESOLUTIONS

SPECIAL RESOLUTION

TERMS:

RESOLVED THAT:

1. "In terms of section 66(9) of the Companies Act no 71 of 2008 (as amended), the Company be and is hereby authorised to remunerate its non-executive Directors for their services as Directors on the basis set out below and on such basis as may be approved by the Board of Directors:
 - 1.1. Fees are paid per meeting attended, unless otherwise resolved.
 - 1.2. The non-executive Directors and the Chair will be remunerated at an amount of R6 523.85 and R10 438.18 respectively per Board meeting (based on a minimum of one meeting per quarter.)
 - 1.3. An annual increase in the fees of the non-executive Directors for the effective period of this Special Resolution will be equal to the percentage increase approved for the Companies management staff members".

REASON FOR AND EFFECT OF SPECIAL RESOLUTION

The Company passed a Special Resolution in 2017 to remunerate its non-executive Directors and the Chair at the rate of R5 806.21 and R9 289.94 respectively per meeting attended and provided that the fee would increase at the same rate as the average percentage increase of the Company's management staff.

The Act stipulates that the effective period of a Special Resolution is two years whereafter it must either be renewed or it lapses. The purpose of this Resolution is to renew the Resolution previously passed.

Given the increase in the fee provided for in the previous Resolution the increased fee for the non-executive Directors and the Chair would now equate to R6 523.85 and R10 438.18 respectively for the first year that this Resolution would be effective if so approved.

The reason for the Resolution is that the non-executive Directors give of their time and expertise, and due to the nature and technical complexity of the matters discussed at the Board meetings following on from the promulgation of the new Companies Act and various other Acts, the non-executive Directors have to spend an inordinate amount of time to prepare for the Directors meetings and matters related thereto.

Given the additional fiduciary responsibility placed on Directors and their possible exposure and risk, the amount proposed is conservative, when compared to the fees earned by the Directors in the normal course and scope of their full time employment.

The alternative to remunerating the non-executive Directors would be to appoint executive Directors and this would prove to be far more costly to the Company as such Directors would then have to be remunerated on a full time basis.

The intention of the Special Resolution is therefore to compensate the non-executive Directors for their time spent on Company business and at Board meetings and as such includes a reasonable time allowance for the Board Members to prepare for the Board meetings.

Provision has been made for the expense in the annual budget and as a result the payment to the Directors will not have an impact on the levy amount already raised on the Members.

The Companies Act requires that the Shareholders consent to the passing of a Special Resolution to allow the Company to remunerate the non-executive Directors on the terms stated above. Members are therefore requested to apply their minds to evaluate the monetary value linked to knowledgeable non-executive Directors and the associated Corporate Governance and fiduciary duty linked to their expertise in relation to the quantum of the remuneration proposed.

PLEASE NOTE

A quorum for a Special Resolution requires that at least 25% of all the voting rights of the Company must be represented at the meeting and for the Special Resolution to be adopted at least 75% of the votes so represented at the meeting must vote in favour of the Special Resolution.

ORDINARY RESOLUTION

That following on from the adoption of the Special Resolution 1, that the Board of Directors and / or the Managing Agent be and are authorised to do all things necessary to give effect to the filing and execution of the Special Resolutions so adopted.

Please make every effort to attend the Annual Shareholders Meeting and if you can't do so please remember that your vote is essential, as one vote could make the difference between there being a quorum or not and a Resolution being carried or defeated.

Please therefore complete the enclosed proxy form and return it to the Company at your earliest convenience, so that the meeting can attain the required number of votes to constitute a quorum for the Special Resolution to be considered and more importantly that your vote on the Special Resolution and the other tabled Resolutions may be counted.

**The Directors
Mount Amanzi Share Block (Pty) Limited**



RSVP

MOUNT AMANZI SHARE BLOCK (PTY) LIMITED

Please complete and forward the information below to Mount Amanzi on or before the 2nd of March 2019 in order for the Management to make the necessary arrangements.

Kind Regards,
Marjorie Forssman

Name: _____

Shareholder No: _____

Kindly Accept:

YES ☐ NO ☐

Number of people: _____

Fax: 086 560 8038

E-mail: info@mountamanzi.co.za



RSVP

MOUNT AMANZI SHARE BLOCK (PTY) LIMITED

Voltooi en stuur asseblief die inligting hieronder aan Mount Amanzi voor of op die 2^{de} Maart 2019 om die Bestuur in staat te stel om die nodige reëlins te tref.

Vriendelike Groete,
Marjorie Forssman

Naam: _____

Aandeehouer Nr: _____

Neem uitnodiging aan:

JA ☐ NEE ☐

Aantal persone: _____

Faks: 086 560 8038

E-pos: info@mountamanzi.co.za

ANNUAL SHAREHOLDERS MEETING – PROXY FORM

MOUNT AMANZI SHARE BLOCK (PTY) LIMITED

Reg No: 1988/005182/07

FORM OF PROXY FOR USE BY SHAREHOLDERS AT THE ANNUAL SHAREHOLDERS MEETING OF MOUNT AMANZI SHARE BLOCK (PTY) LIMITED, TO BE HELD AT MOUNT AMANZI, FARM HARTBEEFONTEIN 445, DISTRICT BRITS ON SATURDAY, THE 9TH OF MARCH 2019 AT 09H00.

I / We

Shareholder No:

Of

Number of Shares (Votes):

Hereby appoint

of

Or failing him / her

of

Or failing him / her, the Chair of the Meeting as my Proxy to vote on my behalf at the Annual Shareholders Meeting of the Company, to be held on the above mentioned date and at any adjournment thereof as follows:

	IN FAVOUR	AGAINST	ABSTAIN
Approval of Auditors Remuneration			
Appointment of Auditors			
Approval of Insurance Values with or without amendments			
Election and Appointment of Directors			
Special Resolution regarding Directors Remuneration			

(Indicate instruction given to Proxy by means of a cross in the space provided.)

Unless otherwise instructed, the Proxy may vote as he/she thinks fit.

Signed at _____ this _____ day of _____ 2019.

Signature _____

Note:

Any alteration or correction made to this form of proxy (excluding the deletion of Alternatives, and excluding the deletion of singular / plural alternatives) must be initialled by the signatory/ies. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity (e.g. on behalf of a Company, Close Corporation or Trust) must be attached to this form. The completion and lodging of this form of proxy will not preclude the relevant Shareholder from attending the meeting, speaking and voting in person thereat, to the exclusion of any Proxy appointed in terms thereof, should such Shareholder wish to do so.

Any Shareholder entitled to attend and vote is entitled to appoint a Proxy, to attend, vote or speak in his / her stead and such Proxy need not also be a Member of the Company. This Proxy form should be forwarded to reach the registered office of the Company, for the attention of the Managing Agent by no later than 48 hours before the meeting. Facsimile & e-mail copies must be verified by the Chair before commencement of the meeting to be eligible for acceptance.

JAARLIKSE AANDEELHOERSVERGADERING – VOLMAGVORM

MOUNT AMANZI SHARE BLOCK (PTY) LIMITED

Reg Nr: 1988/005182/07

VOLMAG VIR GEBRUIK DEUR AANDEELHOERS BY DIE JAARLIKSE AANDEELHOERS-VERGADERING VAN MOUNT AMANZI SHARE BLOCK (PTY) LTD WAT GEHOU SAL WORD TE MOUNT AMANZI, PLAAS HARTBEESFONTEIN 445, DISTRIK BRITS OP SATERDAG, DIE 9^{DE} MAART 2019 OM 09H00.

Ek / Ons

Aandeelhouer Nr:

Van

Aantal Aandeel (Stemme):

Stel hiermee aan

van

Of indien nie hy / sy nie

van

Of indien nie hy / sy nie, die Voorsitter van die Vergadering om as Gevolmagtigde te stem op die Jaarlikse Aandeelhouersvergadering van die Maatskappy, wat gehou word op die bogenoemde dag en by enige verdagting daarvan soos volg te stem:

	TEN GUNSTE	TEEN	BUITE STEMMING
Goedkeuring van Ouditeursvergoeding			
Aanstelling van Ouditeure			
Goedkeuring van Versekeringswaardes met of sonder wysigings			
Verkiesing en Aanstelling van Direkteure			
Spesiale Besluit ten opsigte van Direkteursvergoeding			

(Dui opdrag aan Gevolmagtigde aan by wyse van 'n kruis in die ruimte hierbo voorsien.)

Tensy andersins opgedra, kan my Gevolmagtigde stem soos hy/sy goedgevind.

Geteken te _____ hierdie _____ dag van _____ 2019.

Handtekening _____

Nota:

Enige wysigings of regstelling tot die volmag (uitgesluit die kansellasië van Alternatiewe, en uitgesluit die kansellasië van die enkel-/meervoud opsies) moet geparrafeer word deur die ondertekenaar/s. Dokumentêre bewys van 'n gevolmagtigde verteenwoordiger (bv namens 'n Maatskappy, Beslote Korporasie of Trust) moet aangeheg word tot die volmag. Die indiening van die volmag sal nie die relevante Aandeelhouer verhoed om die vergadering persoonlik by te woon, toe te spreek of te stem in die plek van die Gevolmagtigde nie, indien 'n Aandeelhouer dit so sou verkies.

Enige Aandeelhouer geregtig om die vergadering by te woon en te stem is geregtig om 'n Gevolmagtigde aan te stel om die vergadering namens hom/haar by te woon, te stem en die vergadering toe te spreek. Dit is nie 'n vereiste dat die Gevolmagtigde 'n Aandeelhouer van die Maatskappy is nie. Die volmag vorm moet die Geregistreerde kantoor van die Maatskappy bereik minstens 48 uur voor die aanvang van die vergadering. Faks en e-pos afskrifte moet deur die Voorsitter geverifieer word voor die aanvang van die vergadering.

**MOUNT AMANZI
SHARE BLOCK (PTY) LIMITED**

REG NO: 1988/005182/07

NOMINATION OF DIRECTORS / NOMINASIE VAN DIREKTEURE

I/We _____
nominate and propose the following persons to serve as Directors on the
Board of the Mount Amanzi Share Block (Pty) Limited.

Ek/Ons _____
benoem en stel die volgende persone voor om te dien as Direkteure op die
Raad van Mount Amanzi Share Block (Pty) Limited.

Name of Nominee Naam van Genomineerde	Member No Lid Nr	Acceptance * Aanvaarding *
1.		
2.		
3.		
4.		
5.		

* The nominee to sign this form in acceptance of the nomination and to submit an abridged CV indicating their proposed contribution to the Company. / Die genomineerde moet hierdie vorm teken as aanvaarding van die nominasie en ook 'n verkorte CV wat hul bydrae tot die Maatskappy uiteensit, aanheg.

This duly completed nomination form and the abridged CV must reach VRS at least 96 hours prior to commencement of the meeting. If these requirements are not fulfilled the Nomination will be null and void. / Hierdie voltooide vorm en die verkorte CV moet VRS ten minste 96 uur voor aanvang van die vergadering bereik. Indien hierdie voorskrifte nie nagekom word nie, sal die Nominasie van nul en geen verdere toepassing wees nie.

Proposer/Voorsteller

Date/Datum

E-mail: info@mountamanzi.co.za

Fax: 086 560 8038

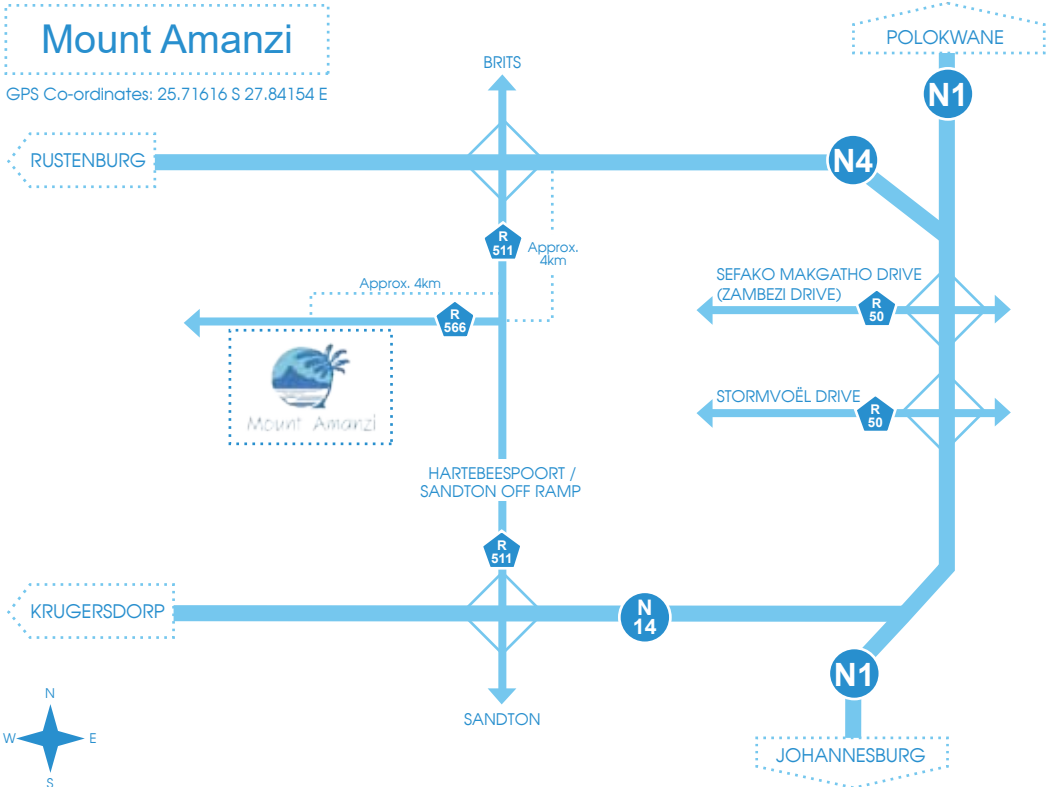
Annual Shareholders Meeting

9th of March 2019



Mount Amanzi

GPS Co-ordinates: 25.71616 S 27.84154 E



FOR MORE INFORMATION CONTACT:

VRS - Vacation Recreational Services: Managing Agent

Building No. 1, Mooikloof Office Park East, Cnr Atterbury & Jollify Main Road
Mooikloof, Pretoria, 0059

Tel: +27 (0) 12 492 1232 | Fax: +27 (0) 12 996 0556

P.O. Box 35580, Menlo Park, 0102
propertyadmin@vrs.co.za

www.vrs.co.za



Mount Amanzi