

**MINUTES OF THE ELECTRONIC ANNUAL SHAREHOLDERS MEETING OF  
MABALINGWE NATURE RESERVE SHARE BLOCK (PTY) LTD HELD ON THE  
22<sup>ND</sup> OF OCTOBER 2020 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 Chairperson opened the meeting and welcomed everyone present.

**2. APOLOGIES / PROXIES / QUORUM**

The Chairperson advised that 5 Apologies, 25 RSVP's, 8 Proxies and 6 Letters of Representation had been received. The Chairperson 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 76.25% of the votes, the Chairperson accordingly declared the meeting as duly constituted.

**3. MINUTES OF THE PREVIOUS ANNUAL SHAREHOLDERS MEETING HELD ON THE  
24<sup>TH</sup> OF OCTOBER 2019**

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  
24<sup>TH</sup> OF OCTOBER 2019**

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

**5. PRESENTATION OF THE CHAIRPERSON'S INTEGRATED REPORT**

The Chairperson's Integrated Report having been circulated were accepted as read. The Chairperson highlighted the pertinent aspects of the Report and the events that had happened since the last Annual Shareholders Meeting. It had been a momentous year and everyone had been impacted one way or another by the Covid-19 worldwide pandemic. There were many negative aspects but a few things had changed for the better. People started realizing what historically had been taken for granted.

The following matters arose from the correspondence received:

**5.1 WASTEWATER TREATMENT PLANT**

The Chairperson advised that the Sewerage project at Ingwe Camp had been completed and currently the sewerage plants at Kubu and Phiri camps were in process and would be completed in 2020.

## **5.2 COMMUNICATION REGARDING COVID-19 AT THE RESORT**

There had been various requests from Shareholders who claimed that adequate feedback with regards to what was being done at the Resort and the impact that the Covid-19 lockdown had on the Resort was not being communicated to them.

The Managing Agent and the Board of Directors have ensured that the Resort was still being maintained and protected during the Covid-19 lockdown period and in the same period also ensuring that savings were generated during this time. By generating savings the benefit could be given back to the Shareholders who could not make use of their timeshare week and did not have the benefit thereof. The situation was still being monitored since all the regulations had not been cleared and there might be a concern of a second lockdown. The Board was looking at the benefit that had been accumulated up to then and the means of distributing same to the Shareholders. The final decision of this would be made by the end of the financial year and the savings passed on to the Shareholders.

## **6. PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

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

### **6.1 AUDITORS REPORT**

The Annual Financial Statements had been audited in compliance with the Companies Act 71 2008. An Independent Auditors Report had been received and the Auditors, Theunissen Abrie Incorporated gave a clean and unqualified report for the financial year ended 31 December 2019.

### **6.2 DIRECTORS REPORT**

The Director's report included a brief description of the Covid-19 situation. The Directors had declared their interest in terms of section 75 of the Companies Act 71 2008.

### **6.3 STATUTORY REQUIREMENTS**

The solvency ratio was 1.55 : 1 and the liquidity ratio 1.55 : 1 which indicated that Mabalingwe Nature Reserve Share Block (Pty) Ltd was both solvent and liquid at 31 December 2019.

### **6.4 2020 BUDGET APPROVAL**

The Chairperson advised that the levy increase for 2021 had been approved at 0%.

## **7. APPOINTMENT OF AUDITORS**

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

### **RESOLVED:**

That 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 Chairperson advised that it was recommended by the Insurers that the building values could be increased and requested the meeting to allow the Board of Directors to amend the values if necessary. As there were no questions or objections, it was:

### RESOLVED:

That the Insurance Schedule be approved and that the Board of Directors may amend the Insurance Schedule if necessary.

## 9. ELECTION AND APPOINTMENT OF DIRECTORS

As Mr J van Niekerk was one of the nominees retiring 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:

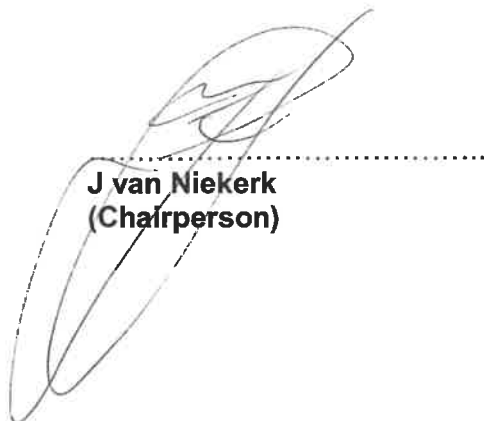
Mr J van Niekerk and Mr JJ Jordaan be individually elected as Directors for the ensuing year.

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

## 10. VOTE OF THANKS AND DISSOLUTION OF MEETING

The Chairperson thanked everyone present. As there were no further matters for discussion, the Chairperson dissolved the meeting.

Approved and signed at Pretoria on the 15<sup>th</sup> day of April 2021.



J van Niekerk  
(Chairperson)