

**MINUTES OF THE ELECTRONIC DOORKOP FISH AND WILDLIFE RESERVE SHARE BLOCK
LIMITED ANNUAL GENERAL MEETING HELD ON THE 22ND OF MAY 2021 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 Chairperson opened the meeting and welcomed everyone present.

2. APOLOGIES / PROXIES / QUORUM

The Chairperson advised that 17 attendees had registered to partake in the Zoom Webinar. 2 Apologies, 2 Proxies and 2 Letters of Representation had been received. The quorum was no less than 3 persons representing at least 1% of the share capital, and who were entitled to vote and who were present in person or by proxy at the commencement and throughout the meeting. As more than 3 persons were present representing 10.5% of the share capital, there was a quorum present and as the notice had been served timeously, the Chairperson accordingly declared the meeting as properly constituted.

3. MINUTES OF THE PREVIOUS ANNUAL GENERAL MEETING HELD ON THE 4TH OF JULY 2020

The minutes having been circulated was accepted as read. The Chairperson reviewed the pages of the 2020 minutes and requested the floor whether there were any points to be raised or corrections to be made in this regard. The minutes were approved as a true record of the meeting.

3.1 MATTERS ARISING FROM THE PREVIOUS ANNUAL GENERAL MEETING

3.1.1 OWNERSHIP MODEL

The Chairperson advised that the Board were of the opinion that the Ownership Model was not a viable option, especially the 4 timeshare units and also due to the changes at Doornkop regarding the Board structure of the 2 Boards, the purchasing of the Central Complex and common property and the complexity of the model. The Board has strongly proposed that the Ownership Model be discontinued and the meeting took note of same.

3.1.2 RCI GOLD CROWN STATUS

The Managing Agent, VRS were in pursuit of Gold Crown status. There were still some issues that needed to be attended to but it remained the focus of the Board and the Managing Agent.

4. PRESENTATION OF THE DIRECTOR'S INTEGRATED REPORT

The Director's Integrated Report having been circulated was accepted as read. The Chairperson highlighted the pertinent aspects of the Report and the events that had transpired since the last Annual General Meeting.

4.2 COVID-19 PANDEMIC

VRS had implemented policies and protocols and all were in place and strict adherence thereto was continuously being enforced and monitored.

4.2 LAND OWNERS ASSOCIATION

There was improved collective thinking between Share Block and the Landowners and the coming years would hopefully realise the once promulgated vision of Doornkop Fish and Wildlife Reserve operating as one entity.

A lot of work had been done on the MTB trails and the picnic spots after the floods earlier in the year.

After the game management program had been completed, where the numbers of Blesbok were reduced, the game count was now more appropriate for grazing capacity.

4.3 GOVERNANCE AND COMPLIANCE

The Board and Managing Agent ensured checks and balances in line with statutory compliance. The Audit Committee had ensured effective financial risk management controls and the External auditors undertook a comprehensive annual audit and provided an Independent Audit Report.

4.5 DAMS

The dams had all been refurbished and made deeper and were looking good. A consistent stocking program was in place and the landowners had informed that they were going to introduce brown trout at the end of June 2021.

As far as the bass and yellow fish were concerned, it was Doornkop's policy to discard bass. However, the yellow fish were not stocked but came in as fingerlings through the grid when they were very small and it was important to preserve the yellow fish.

4.6 ENGAGING WITH THE BOARD AND MANAGING AGENT

The Board promoted open communication with Shareholders and strived to engage on problems soonest to amicably resolve them. WhatsApp groups were also effective to communicate with one another and to reach a consensus.

4.7 PURCHASE OF CENTRAL COMPLEX

The Landowners Association successfully completed discussions with the Developer on the purchase of the Central Complex and in April 2021 an Offer to Purchase was concluded. At present, the transfer of the property was in progress, including the Common Property. Once the transfer was concluded plans and priorities would be assessed for maintenance and improvements.

With the appointment of new management on the farm by the Landowners Association, the structures and operation were currently under review which included looking at further synergies with the Share Block. The previous management couple had resigned and Izak and Shaylene Pieters had been appointed in the position.

5. FISHING QUOTA

The Chairperson referred to the current fishing quota and advised that previously there had been a fishing quota that was considered per unit, in accordance with the size of the unit. There had been ongoing discussions in terms of whether this should be continued as many fly fishermen practiced catch and release. The Board took a strong stance on the matter, as it proved to be an administrative encumbrance between the Share Block and the landowners and it had a financial implication that the Share Block expensed on the fishing quota.

A fishing quota inclusion never reflected in the Mol, the old Articles of Association or the Use Agreement. The Board, therefore, proposed to remove the fishing quota system from the Share Block and that the finances relating thereto be utilized elsewhere. As there was no response from any Shareholders at the meeting, the Annual General Meeting accepted that the fishing quota be discontinued.

5. PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

Mr Wayne Haw 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:

5.1 ELECTRICITY AND WATER ESCALATION

There was an enquiry from the floor as to the increased electricity and water expense from R374 413 in 2019 to R411 487 in 2020, as it was expected that the expense would not have escalated due to there being less occupancy during the Covid-19 lockdown period.

Mr Wayne Haw explained that although there was less occupancy and the units were locked down and switched off, there had been an increased electricity charge. Even though the units were locked down, they had still been maintained and the refurbishment and administration still continued. Even though the Resort had closed down, the Central Complex was operational for internal purposes.

The Share Block did control and measure all meter readings, which were submitted to the landowners and the charges were managed.

6. APPOINTMENT OF AUDITORS

The Board of Directors proposed the appointment of John Brewin & Associates.

RESOLVED:

That John Brewin & Associates, the Auditors, be appointed for the ensuing financial year.

7. INSURANCE SCHEDULE

Mr Gerhard Hogendoorn referred to the Insurance Schedule as it was currently insured and advised that the Insurance Policy would be renewed on the 1st of July 2021 and that the values would be amended.

- As a result of the purchase of the Central Complex, the following would be removed from the Insurance Schedule:
- Rangers Cottage 2 R 219 615
- Rangers Cottage 3 R 256 218
- Playroom and Pool Deck R 585 640
- Central Complex Clubhouse R1 756 920

The meeting considered the circulated Insurance Schedule detailing the insured values, premiums, Broker and Insurer / Re-insurer and as there were no questions or objections, it was:

RESOLVED:

The Insurance Schedule with amended values be and is hereby approved.

8. ELECTION OF DIRECTORS

8.1 Mr HR Lubbe confirmed that in terms of the provisions of the Mol the minimum number of Directors was 3 and in terms of Article 17.1 of the Mol half of the elected Directors stood down by rotation.

8.2 As Mr WR Haw and Mr AV van der Vyver stood down and as they had confirmed that they were eligible and available for re-election, and as there were no further nominations, Mr HR Lubbe proposed that Mr HR Haw and Mr AV van der Vyver be elected by ballot to fill the vacancy.

RESOLVED:

That Mr WR Haw be elected and appointed as Director to serve on the Board for the ensuing year.

RESOLVED:

That Mr AV van der Vyver be elected and appointed as Director to serve on the Board for the ensuing year.

8.3 Mr HR Lubbe congratulated Mr WR Haw and Mr AV van der Vyver on their reappointment.

9. APPOINTMENT OF THE AUDIT COMMITTEE

As there was no counter-proposal or objection to the appointment of the Audit Committee, being Mr HR Lubbe, Mr WR Haw and Mr AV van der Vyver it was:

RESOLVED:

That Mr HR Lubbe, Mr WR Haw and Mr AV van der Vyver be appointed to the Audit Committee for the ensuing financial year.

10. GENERAL

10.1 FISHING

There was an enquiry from the floor as to the cost of the fishing permit, which was currently R250 per fisherman. It was requested that it be considered to lower the price as it was a high price to pay, especially if one was at the Resort for only a weekend and unsure whether or not one was going to fish. Also, when teaching a youngster to fish it proved to be an onerous amount to pay.

Mr A van der Vyver advised that the Landowners Association determined the price of the fishing permit. The cost to keep the fishing and the conditions thereof at the standard that it was currently at, was such that no profit was being made from fishing. The stocking schedule was every month for 8 months of the year and no profit was made. It would be an extremely difficult administrative task to change the fee.

The current age limit for a fishing permit was 12 years old but that was at the discretion of the Landowners Association, especially when someone was being taught to fish. A fishing permit was in name only and not transferable. The current price was R250 which included the trophy dam, otherwise, the price was R200.



The LOA had made the decision to remove the bailiffs from Monday to Friday and they would only be available over a weekend to assist.

10.2 TENNIS COURT

There was an enquiry from the floor as to the poor condition of the tennis court. Mr A van der Vyver advised that the Board were aware of same and that it would be attended to once the purchase of the Central Complex had been registered in the name of the LOA and as funds allowed.

10.3 AFFORDABILITY

The Chairperson advised that it had come to the Board's attention that there were Shareholders who were having difficulty in paying their levies. There were avenues that could assist such as placing a week on tender or rental.

There had previously been a Resolution that approved the splitting of the syndicated weeks into 4 single weeks and that Resolution had now been incorporated into the amended Memorandum of Incorporation.

10.4 LAND CLAIM

There was an enquiry from the floor as to the land claim. Mr W Haw advised that there was previously a land claim done on Doornkop, which to the Board's understanding was settled. It was a government process where they allocated the claimant compensation or property elsewhere. Some other claims had allegedly been made and it was very difficult to obtain any information regarding the status thereof. It was, however, ascertained that there was no risk that the Government would purchase any of the property of Doornkop to award back to the claimants, as the Government could not just claim the property, they needed to purchase it which would be at market-related rates. There was no restriction on the transfer of any of the properties at the moment. Until otherwise informed, the LOA worked on the assumption that it was a Government process and would not necessarily impact any of the operations of the Resort or any of the Members. If any notification to the contrary was received, it would be addressed through the proper channels.

11. SPECIAL RESOLUTION AND ORDINARY RESOLUTION REGARDING THE AMENDMENT OF THE MEMORANDUM OF INCORPORATION

11.1 SPECIAL RESOLUTION 1

RESOLVED:

To convert the Company from a Public Company to a Private Company.

11.2 SPECIAL RESOLUTION 2

RESOLVED

That following from the approval of Special Resolution 1 to abrogated in its entirety and replace the existing Memorandum of Incorporation (Mol) including all annexures to the Mol of the Company, with the new Mol tabled at the meeting (initialled by the Chairperson of the meeting for purposes of identification) with effect from the date of filing of the notice of Amendment with the Companies and Intellectual Property Commission (CIPC)".

11.3 ORDINARY RESOLUTION

RESOLVED:

That following on from the acceptance and approval of the preceding Special Resolutions that the Directors and/or the Company Secretary are hereby duly authorised to take such steps and sign and file such documents as may be necessary to give effect to the Special Resolutions, with or without modifications, as decided by the members in the Shareholders Meeting”.

12. DISSOLUTION OF MEETING

The Chairperson thanked VRS and the Resort staff for their assistance and contributions in ensuring memorable holidays. The Chairperson thanked the Shareholders for their loyal support.


As there were no further matters for discussion, the Chairperson dissolved the meeting.

Approved and signed at Pretoria on the 21st day of May 2022.



.....
HR Lubbe
(Chairperson)

Certificate of Completion

 **DKP - AGM - 22.05.2021.pdf**

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SIGN REQUEST ISSUED:

May 23, 2022


11:13 AM UTC

REQUESTED BY:

Sharon Ferreira

sharonf@vrs.co.za

STATUS:

 **Completed**

on 23 May, 2022, 11:20 AM UTC

Audit trail

Generated on May 23, 2022

23 May, 2022, 11:13 AM UTC

Sharon Ferreira has invited to sign the document

41.180.4.117

23 May, 2022, 11:16 AM UTC

Roy Lubbe has opened the document

roy@sagas.co.za  **Verified**

41.133.88.44

23 May, 2022, 11:20 AM UTC

Roy Lubbe has signed the document

roy@sagas.co.za  **Verified**

41.133.88.44

