

**MINUTES OF THE COMBINED ELECTRONIC NGWENYA 3 SHARE BLOCK (PTY) LTD AND  
NGWENYA 4 SHARE BLOCK (PTY) LTD ANNUAL SHAREHOLDERS MEETING  
HELD ON THE 14<sup>TH</sup> OF SEPTEMBER 2021 AT 12H00**

**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, welcomed everyone present and introduced the Board of Directors and Managing Agent representatives.

**2. APOLOGIES / PROXIES / QUORUM**

The Chairperson advised the Members that 10 Apologies, 6 Proxies and 6 Letters of Representation had been received. The quorum required was 1% of all the voting rights and at least 3 Members present in person or by proxy. As there was more than 3 Members representing 82.82% and 96.67% of the total votes in Ngwenya 3 Share Block (Pty) Ltd and Ngwenya 4 Share Block (Pty) Ltd respectively, 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 SHAREHOLDERS MEETING HELD ON THE 10<sup>TH</sup> OF SEPTEMBER 2021**

The approved Minutes having been circulated was accepted as read. No matters were arising from the previous Meeting Minutes.

**4. PRESENTATION OF THE CHAIRPERSON'S INTEGRATED AND COMBINED REPORT**

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

**4.1 BROADBAND INSTALLATION**

Mr WAK Illgner advised that the implementation of the Broadband Installation had commenced. The ducting for fibre to take the fibre throughout the Resort had been a challenging task as the terrain was rocky and there were numerous paved areas which had to be lifted. All the members of the implementation team were aware that they had to focus on quality to ensure that it was all done correctly.

Paramount of the installation was to ensure that guests were not disturbed, and the safety of guests was a priority, especially in areas where a lot of digging was taking place. The estimated date of completion for the fibre ducting was the end of September 2022. The fibre was in the process of being floated, this was done using air compression.

The installation of the equipment in the chalets was due to commence in October 2022 to be completed by the end of November 2022. The positioning of the routers in the chalets would be actioned with care so as not to damage same when cleaning of the chalets took place.



The intention was to go live by the beginning of 2023, this was dependent on the fibre line that would be brought in from Komatipoort.

Mr WAK Illgner congratulated and thanked the Ngwenya management team for their dedication in dealing with the installation and for ensuring that the guests' holiday experience was not disturbed.

#### **4.2 INSTALLATION OF A GENERATOR**

The Chairperson advised that a generator had been installed at the Resort to assist with the complications of dealing with load-shedding. This was a phased approach to managing the process. The generator had an impact in terms of the cost of fuel and alternative energy sources were being investigated to endeavour to find a solution for the Resort.

#### **4.3 ACCESS TO THE KRUGER NATIONAL PARK**

It had come to the Board's attention that guests were experiencing problems to obtain access to the Kruger National Park. The Board was in the process of endeavouring to build better relationships with vested parties at the Kruger National Park. The Chairperson thanked Mr WAK Illgner who had been cardinal in dealing with the process of meeting with top management at the Kruger National Park. A survey would be released shortly regarding how members would want to get involved in setting up a Crocodile River Foundation.

#### **4.4 AMENITIES AT THE RESORT**

The Chairperson advised that requests from Shareholders regarding additional amenities at the Resort had been received. A survey would be released to Shareholders to ensure that the Board were investing their time, effort, and energy in what the Shareholders require the most. The Chairperson encouraged the Shareholders to partake in the survey.

#### **4.5 PATIO CHAIRS**

Queries and questions from Shareholders regarding the patio chairs had been received. The replacement of the current patio chairs with alternative options were being investigated. Once the investigation was finalised the process would continue.

#### **4.6 BANKING OF WEEKS DURING THE COVID-19 LOCKDOWN PERIOD**

Correspondence had been received from Shareholders who had banked their weeks during the lockdown period and were having difficulty in utilising their weeks. The Chairperson urged the Shareholders to contact the Managing Agent for assistance if they were having problems in this regard.

#### **4.7 REPORT BY THE AUDIT COMMITTEE**

Prof B Marx was the Chairperson of the Audit Committee. Legally, the Share Block was not required to have an Audit Committee. However, the Board of Directors decided to retain an Audit Committee to ensure good corporate governance and that relevant standards were complied with. The Chairperson thanked Prof B Marx for his professional level of service and leadership as Chairperson of the Audit Committee.

#### **4.8 REPORT BY THE SOCIAL AND ETHICS COMMITTEE**

The Social and Ethics Committee consisting of Mr J van Niekerk, Mr WAK Illgner and Mr PH Edkins was guided by the Code of Conduct for the Company which focused on its mandate to ensure that the Company was ethically sound, socially sustainable, and environmentally conscious.



## 5. PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 22 FEBRUARY 2022

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:

### 5.1 AUDITORS REPORT

The Annual Financial Statements had been audited in compliance with the Companies Act 71 of 2008. An Independent Auditors Report had been received and the Auditors, Anderson Audit Incorporated gave a clean and unqualified report for the financial year ended 28 February 2022.

### 5.2 DIRECTORS REPORT

The Directors had declared their interest in terms of section 75 of the Companies Act 71 2008.

### 5.3 STATUTORY REQUIREMENTS

The Directors had performed the liquidity and solvency tests required by the Companies Act 71 of 2008.

#### **Ngwenya 3 Share Block (Pty) Ltd**

The solvency and liquidity ratio was 1.89 :1 which indicated that Ngwenya 3 Share Block was both solvent and liquid at 28 February 2022.

#### **Ngwenya 4 Share Block (Pty) Ltd**

The solvency and liquidity ratio was 1.08:1 which indicated that Ngwenya 4 Share Block was both solvent and liquid at 28 February 2022.

## 6. APPOINTMENT OF AUDITORS

The Board of Directors proposed the appointment of the Auditors, Anderson Audit Incorporated. As there was no counter-proposal to the reappointment of Anderson Audit Incorporated, the Shareholders:

### **RESOLVED:**

That Anderson Audit Incorporated, the Auditors, be appointed for the current financial year.

## 7. INSURANCE SCHEDULE

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

### **RESOLVED:**

That the Insurance Schedule and values be approved.

## 8. ELECTION OF DIRECTORS

8.1 Mr J van Niekerk confirmed that in terms of the provisions of the Memorandum of Incorporation (Mol) the minimum number of Directors was 3 and the maximum number of Directors were 7 and in terms of Clause 19.1 of the Mol, one-half of the elected Directors stood down by rotation.



- 8.2** As per the requirements of this clause, Prof B Marx and Mr WAK Illgner retired and had confirmed that they were eligible and available for re-election. There was a nomination for Mr D Kruger, and he had accepted the nomination and indicated that he was eligible for election. The chairperson confirmed that there were two vacancies and that there had been a request that voting be done by ballot. The chairperson requested Charlene van den Bergh to release the three individual ballots whereafter the two candidates with the highest percentage votes would be elected to fill the two vacancies.

**RESOLVED:**

That Prof B Marx and Mr WAK Illgner be elected and appointed as Directors to serve on both Boards for the ensuing year.

- 8.3** Mr J van Niekerk congratulated Prof B Marx and Mr WAK Illgner on their appointments.

**9. SPECIAL AND ORDINARY RESOLUTIONS FOR NGWENYA 3 SHARE BLOCK (PTY) LTD AND NGWENYA 4 SHARE BLOCK (PTY) LTD**

**9.1 SPECIAL RESOLUTION 1**

**RESOLVED:**

To abrogate in its entirety and replace the existing Memorandum of Incorporation ("Mol") including all annexures (excluding the Use Agreement/s Annexure and rules filed which shall remain in force and effect as the filed Use Agreement/s and rules with CIPC) to the Mol of the Company with the new Mol tabled at the meeting with effect from the date of filing of the Notice of Amendment with the Companies and Intellectual Property Commission (CIPC).

**9.2 SPECIAL RESOLUTION 2**

**RESOLVED:**

Should CIPC for any reason reject the filing for any procedural or substantive reason/s or any other reason, that the Directors are entitled to attend to any request/amendment as required by CIPC, without the need to recall a General Meeting to have the request/amendment approved and relodge same as a Director's resolution and extract of a Directors meeting, as is allowed for in terms of the Companies Act, as long as the amendment is not of a material nature that it deviates from the intention of the changes as mentioned in this Notice under the above paragraphs.

**9.3 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.



## 10. VOTE OF THANKS AND DISSOLUTION OF MEETING

The Chairperson thanked the Shareholders for their attendance and participation and dissolved the meeting.

Approved and signed at Pretoria on the 9<sup>th</sup> day of March 2023.



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**J van Niekerk**  
**(Chairperson)**