

**MINUTES OF THE COMBINED ELECTRONIC NGWENYA 3 SHARE BLOCK (PTY) LTD AND
NGWENYA 4 SHARE BLOCK (PTY) LTD ANNUAL SHAREHOLDERS MEETING
HELD ON THE 3RD OF OCTOBER 2024 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 Shareholders that 2 Apologies, 2 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 were more than 3 Members representing 82.29% and 96.63% 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 5TH OF OCTOBER 2023

The approved Minutes having been circulated were accepted as read. No matters arose 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 AUDITORS

During the last Annual Shareholders Meeting, Anderson Incorporated was appointed as the Auditors for the previous financial year's audit. However, due to the Audit partner's immigration to the Netherlands, Anderson Incorporated was compelled to resign, leaving the Company without Auditors.

Subsequently, the Audit Committee undertook a comprehensive process, including interviewing multiple Audit firms, obtaining quotations, and evaluating their proposals. Based on the Audit Committee's recommendation, the Board of Directors appointed Meintjies, Vermooten & Partners as the new Auditors, with Nicolette Meintjies serving as the Audit partner.

The Company expressed satisfaction with the quality of service provided by the new Auditors and appreciated their ability to meet the Audit's tight timeframe. While the unforeseen circumstances were regrettable, the Company was pleased with the positive outcome and valued the constructive feedback received from the audit process.

4.2 SOLAR PLANT

During the past financial year, a significant project was initiated to establish a solar power plant at Ngwenya. In the previous financial year, the Company invested in generators to mitigate the impact of load shedding at the property. This investment was necessary due to Ngwenya's complex electrical infrastructure, which included multiple transformers supplying various parts of the property. Consequently, several generators were required to ensure a consistent power supply.

The Company acknowledged and apologized for the inconvenience caused by the placement of some generators near guest units, which impacted the quality of their stay. To address this issue and pursue a more sustainable energy solution, the Board of Directors resolved to explore alternative energy sources. Following a thorough investigation and evaluation process, an agreement was reached to install a solar plant at Ngwenya.

The plant, with a capacity of just under one megawatt and a battery storage capacity of approximately 1.5 megawatts, had been outlined in the Chairperson's Report. All solar panels had been installed, and the plant was expected to be commissioned by the end of November 2024, at which point it would begin generating green electricity.

The project had been managed with careful attention to minimizing the financial impact on Shareholders. Consulting engineers had been engaged to oversee the process and ensure all aspects were executed to a high standard. Reports from site visits, including one by Mr W Illgner, had noted that the installation was impressive, and the project was progressing smoothly.

4.3 BROADBAND IMPLEMENTATION

The installation of the fibre network had been completed, and positive responses from Shareholders had been received. It was hoped that Shareholders and guests who had visited the Resort recently or would be shortly would benefit from this enhancement. Given that many persons needed to take their laptops along on holidays, it was trusted that the network was providing reliable connectivity to support everyone's needs. The Chairperson expressed his gratitude to the team for managing this project so effectively,

4.4 CORRESPONDENCE FROM SHAREHOLDERS

Several Members had raised questions regarding the Financial Statements, particularly about a new line item labelled "HOA levies." This entry reflected the establishment of a Home Owners' Association (HOA) at Ngwenya, created to manage certain common areas within the property. As the property comprised of multiple sections, including Ngwenya 3 and Ngwenya 4, the Home Owners Association NPC was formed to streamline the management of shared spaces and enhance corporate governance processes.

4.5 BUDGET INCREASE

The Board had approved the levy increase for the next financial year, effective from the 1st of March 2025. The increase had been set at 2.58%.

The Board were pleased to achieve this minimal adjustment, which reflected the commitment to sound financial management. This outcome was a result of diligent planning, careful cost management, and the team's concerted efforts to maximize funds.

4.6 REPORT BY THE AUDIT COMMITTEE

The Audit Committee was chaired by Professor B Marx. As Chairperson, Professor Marx ensured adherence to all relevant governance standards. While the organization was not mandated to have an Audit Committee, the Board had chosen to establish one as a matter of good governance.

Professor Marx brought extensive expertise to this role. Holding a doctorate in auditing, he was also actively involved in training future chartered accountants at the University of Johannesburg. His wealth of experience significantly strengthened the Company's governance practices, and the Board expressed its gratitude for his leadership and guidance in this capacity.

Over the past year, the Audit Committee's work had been seamless, with the auditors providing a clean and unqualified report.

4.7 REPORT BY THE SOCIAL AND ETHICS COMMITTEE

The Social and Ethics Committee comprised of Mr J van Niekerk, Mr W Illgner, and Mr Paul Edkins. Mr P Edkins, who was previously a Director appointed by the Developer, had resigned and had been succeeded by Mr Bruce Campbell-Watt as an appointed Director.

The Social and Ethics Committee was responsible for overseeing the Company's adherence to social and ethical standards. This included ensuring compliance with sound labour practices and implementing measures to prevent fraud. Over the years, a comprehensive framework had been established to uphold these standards. There were no issues requiring disclosure to Shareholders that had come to the Committee's attention.

The Chairperson extended his gratitude to Shareholders for their continued support and timely levy contributions, which were essential for the successful operation of the Resort. This ongoing support was highly valued and deeply appreciated.

5. PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024

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 – NGWENYA 3 SHARE BLOCK (PTY) LTD

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, Meintjies, Vermooten & Partners gave a clean and unqualified report for the financial year ended 29 February 2024.

5.2 DIRECTORS REPORT – NGWENYA 3 SHARE BLOCK (PTY) LTD

The Directors had declared their interest in terms of section 75 of the Companies Act 71 of 2008. The Annual Financial Statements and the supplementary information thereto were signed by the Directors.

5.3 STATUTORY REQUIREMENTS – NGWENYA 3 SHARE BLOCK (PTY) LTD

The Directors had performed the solvency and liquidity tests required by the Companies Act 71 of 2008. The solvency and liquidity ratio was 1.66:1 which indicated that Ngwenya 3 Share Block (Pty) Ltd was both solvent and liquid at 28 February 2024.

The Chairperson referred to the Director's Report specifically to "Events After the Reporting Date, where details about the supply agreement that had been entered into with the solar plant were outlined. The Board had approached this decision with two primary objectives in mind:

- Ensuring an uninterrupted power supply for Ngwenya.
- Mitigating the future impact of rising energy costs at Ngwenya.

By comparing Eskom's projected increases with the stability offered by the solar project, a balanced solution was identified. This initiative not only delivered significant value for Ngwenya now but also helped manage potential future levy increases effectively.

The Company had classified this as a non-adjusting event but had decided to provide additional information for the benefit of users of the Financial Statements. To clarify, the Company had determined that these events, specifically the solar project, were non-adjusting subsequent events.

A further point to note was a change in the accounting policy. A Resolution was passed to amend the previous policy, which applied to the disclosure of maintenance and housekeeping consumer bills as expenses. This had now been changed to align with IFRS for SMEs section 13, and these expenses would now be recognized as inventory.

Additionally, as indicated in the Financial Statements, there were no amounts listed under assets in the Statement of Financial Position. This was due to the accounting policy, which followed the guidelines for reporting by Share Block companies. All economic benefits from the use of property, plant, and equipment had been transferred from the Share Block to the Shareholders through the right of use. As a result, the property, plant, and equipment were derecognized. However, this derecognition did not affect the ownership of the property, plant, and equipment, which remained with the Share Block.

5.4 AUDITORS REPORT – NGWENYA 4 SHARE BLOCK (PTY) LTD

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, Meintjies, Vermooten & Partners gave a clean and unqualified report for the financial year ended 29 February 2024.

5.5 DIRECTORS REPORT – NGWENYA 4 SHARE BLOCK (PTY) LTD

The Directors had declared their interest in terms of section 75 of the Companies Act 71 of 2008. The Annual Financial Statements and the supplementary information thereto were signed by the Directors.

5.6 STATUTORY REQUIREMENTS – NGWENYA 4 SHARE BLOCK (PTY) LTD

The Directors had performed the solvency and liquidity tests required by the Companies Act 71 of 2008. The solvency and liquidity ratio was 1.05:1 which indicated that Ngwenya 4 Share Block (Pty) Ltd was both solvent and liquid at 28 February 2024.

It was important to keep in mind that like Ngwenya 3, the SAICA guide for property, plant, and equipment had also been applied.

No matters arose from the presentation.

6. APPOINTMENT OF AUDITORS

The Board proposed the re-appointment of the Auditors, Meintjies, Vermooten & Partners for the current financial year. No counterproposal had been received. This was a decision that needed to be taken by the Shareholders at the Annual Shareholders Meeting and the proposal from the Board was put forward as a Resolution for consideration by the Shareholders. The Shareholders by poll:

RESOLVED:

That Meintjies, Vermooten & Partners, the Auditors are re-appointed for the current financial year.

7. INSURANCE SCHEDULE

The Chairperson advised that the appointment of valuers had been approved to ensure that the Company was adequately insured and not underinsured. The appointed Company had completed their assessment, and a report had recently been received from the valuers. Based on their findings, they were recommending an increase in the values of certain assets for insurance purposes.

Ms C van den Berg shared the updated Insurance Schedule on screen which allowed the details to be displayed more clearly to the Shareholders. Based on the revised values, the combined value of the insured assets was increased to just over R503 million.

The meeting considered the circulated Insurance Schedule detailing the insured values, premiums, Broker and Insurer / Re-insurer for Ngwenya 3 Share Block (Pty) Ltd and Ngwenya 4 Share Block (Pty) Ltd and as there were no questions or objections, the Shareholders by poll:

RESOLVED:

That the Insurance Schedule with or without amendments is approved until the next Annual Shareholders Meeting.

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 was 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 were also two nominations for Mr R Oosthuysen and Mr ME Chambers, and they had accepted the nomination and indicated that they were eligible for election. The Chairperson confirmed that there were two vacancies and that voting would be done by ballot.

Prof B Marx was a highly accomplished individual from the Free State. He matriculated from Grey College and earned his M.Com cum laude at the University of Free State, later completing his doctoral thesis in auditing in 2008. He had served as a Director at Ngwenya since 2010, bringing extensive knowledge and experience to the Board. With a wealth of practical and commercial experience across multiple industries, Prof B Marx served on various Boards and Audit committees, including as Chairperson of a Medical Aid Fund and a Pension Fund. He was also a devoted family man, having recently enjoyed a family trip abroad. As Chairperson of the Audit Committee, he ensured that the Company met its governance and financial responsibilities.

Mr WAK Illgner was a retired General Manager with 37 years of experience in the IT industry, including human resources. He had managed over 1 600 staff for more than six years and held a BCom degree from Rhodes University. Mr WAK Illgner had served as a Ngwenya Director for the past six years, playing a crucial role in the successful fibre installation project, which was completed on time and within budget. His contributions had been vital in enhancing communication structures and improving the Company's relationship with the Kruger National Park. Additionally, he played a key role in establishing the Kruger Heritage Foundation.

Mr Riaan Oosthuysen was an attorney and the Director of Oosthuysen Attorneys Incorporated. He served as a Trustee and Chairperson for multiple body corporates and was a former Director of the Kruger Park Lodge Share Block. With extensive experience in litigation at both the magistrate and high court levels, he specialized in property, body corporate litigation, Homeowners Associations, and rentals. His legal expertise would bring valuable benefits to the Company.

Mr Michael Chambers was a married man with two adult children. He held a BCom and an LLB from the University of Natal, as well as an MBA from the University of Liverpool. As an owner of 26 weeks at Ngwenya Lodge, he was motivated to contribute strategically, ensuring sound governance and policymaking for the long-term benefit of all Shareholders. With extensive experience in Directorship and management across various industries, Mr Chambers was now retired and enjoyed travelling. He was also involved with Mjejane Bush Camp nearby, demonstrating his passion for the area.

- 8.3** The Chairperson requested Ms C van den Berg to release the four 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 new term.

- 8.4** Mr J van Niekerk congratulated Prof B Marx and Mr WAK Illgner on their appointments.
- 8.5** Mr J van Niekerk thanked Mr R Oosthuysen and Mr ME Chambers for submitting their CVs to serve on the Board and requested that they resubmit their CVs in the next year. Should the Board have any further requirements the Board would request Mr Oosthuysen and Mr Chambers if they would be willing to assist should the opportunity arise.

9. PRESENTATION – KRUGER HERITAGE FOUNDATION

The Chairperson requested that Mr W Illgner provide feedback regarding the Kruger Heritage Foundation. Mr W Illgner thanked the Shareholders for the opportunity to update them on the foundation concept that had been discussed at the last Annual Shareholders Meeting which was a topic that he was deeply passionate about. At the previous Annual Shareholders Meeting they had not finalized the name, but they had since incorporated the word “heritage”, which held significant meaning to him.

The Kruger National Park was a symbol of national pride and heritage, pivotal in conservation, tourism, and cultural identity. It significantly contributed to the economy and showcased South Africa's leadership in wildlife preservation. Beyond Kruger's economic impact, it supported other parks in South Africa, many of which struggled financially. Globally, Kruger National Park was recognized as a premier ecotourism destination and a hub for wildlife research, embodying the global commitment to biodiversity and environmental stewardship.

The concept for the foundation originated from the Board of Directors at Ngwenya Lodge, the largest timeshare Resort bordering the Kruger National Park. The Board saw the potential to

harness the skills and resources of Ngwenya Shareholders in support of the Kruger National Park. However, financial contributions had to be well-planned and effectively managed, simply “throwing money” at a cause was not sufficient. This principle supported the Foundation's mission and approach.

At the last Annual Shareholders Meeting, Mr W Illgner introduced the Founding Committee, which was tasked with evaluating the feasibility of establishing a Non-Profit Foundation. Their focus included defining the mission, strategic goals, and overall direction. The foundation's mission was clear, to collaborate with Kruger National Park management, SANParks, local communities, and partners on defined, impactful projects. These initiatives aimed to conserve and enhance the Park's natural beauty, biodiversity, cultural heritage, and tourism infrastructure. Moreover, the foundation sought to engage Shareholders by leveraging their skills and financial contributions for sustainable improvements.

The foundation was led by three Shareholders, Peter Gray, Doug Swanson, and Werner Illgner, with the support of the Ngwenya Boards, Managing Agent, VRS, and Fluxman's attorneys, who have provided invaluable pro bono assistance. Each of them brought a deep passion for the Kruger National Park, supported by diverse expertise. Peter Gray, a Chartered Accountant with a background in international banking, brought a wealth of business acumen. Doug Swanson, an experienced executive and member of the Honorary Ranger organization, contributed his management expertise and commitment to conservation.

The Founding Committee had actively engaged with Kruger Park management, fostering strong relationships that would benefit the foundation's future initiatives. Looking ahead, the immediate priorities included presenting the foundation to the Kruger Park and SANParks, registering as a Public Benefit Organization (PBO) to enable tax-deductible donations, and identifying viable projects in collaboration with Park management.

Potential projects under consideration included improving the road between Malelane and Crocodile Bridge, upgrading the outdated Mlondozi picnic site, and modernizing the Park entry process, which had remained unchanged for over two decades. These projects reflected their mission to enhance the Park's infrastructure while preserving its heritage.

Their primary objectives included raising funds, implementing well-defined projects, collaborating with like-minded organizations, and promoting public awareness of the Kruger National Park's significance. The Foundation aligned its goals with SANParks' Vision 2040, which recognized the Kruger National Park as a heritage treasure for all South Africans. Personally, Mr W Illgner saw this heritage as something to pass on to future generations.

In closing, he invited all Shareholders to join them in this vital journey to protect and preserve the Kruger National Park as a legacy for the future.

The Chairperson expressed gratitude to Mr W Illgner for his presentation and emphasized the importance of the initiative to the Board and Shareholders. Highlighting the proximity to the Kruger National Park, the Chairperson emphasized the need for active involvement from all Shareholders. The Foundation's vision extended beyond Ngwenya, aiming to collaborate with entities along the Kruger National Park's borders and across the country.

The Chairperson noted that partnerships between businesses, individuals, and the government yielded better results, aligning with the foundation's mission. Plans were in place to communicate with Shareholders, encouraging their participation and fostering direct engagement with the foundation.

Acknowledging the team's efforts in managing the initiative's complexities, the Chairperson stressed the importance of collective support to build momentum. On behalf of the Board, he pledged continued support and encouraged Shareholders to contribute, many of whom had already shown interest in participating.

10. VOTE OF THANKS AND DISSOLUTION OF MEETING

As there were no further matters for discussion, the Chairperson thanked the Shareholders for their attendance and participation and dissolved the meeting.

Approved and signed at Pretoria on the 27th day of February 2025.



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J van Niekerk
(Chairperson)