

**MINUTES OF THE ELECTRONIC ANNUAL SHAREHOLDERS MEETING OF MABALINGWE
NATURE RESERVE SHARE BLOCK (PTY) LTD HELD ON
THE 16TH OF OCTOBER 2024 AT 12H00**

**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 13 RSVPs, 6 Apologies, 7 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 total votes in the Company constituted a quorum. As the Members present represented 50.92% of the votes, 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
19TH OF OCTOBER 2023**

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

4. PRESENTATION OF THE CHAIRPERSON'S INTEGRATED REPORT

The Chairperson's Report having been circulated was accepted as read. The Chairperson advised that no correspondence of a general nature had been received.

The Chairperson expressed his gratitude to the Shareholders for their continued support and commitment through levy contributions.

The Chairperson referred to the significant loss on Heritage Day, the 24th of September 2023, when a massive fire destroyed approximately 7000 hectares of the property. This unfortunate event impacted about 61 homes and resulted in the loss of a chalet. Subsequently, another chalet was lost to a separate fire later in the year. The Resort continued to recover from the devastation caused by these events.

These circumstances had influenced insurance requirements, which may now include additional measures for managing fire risks on and around the property. Shareholders and visitors to Mabalingwe were encouraged to familiarize themselves with these updates during their next visit.

Regarding the report from the Social and Ethics Committee, the Committee was established in compliance with legal requirements and was comprised of Mr J van Niekerk, Mr FM Jordaan, and Mr IL Wilcocks. Its primary focus was on upholding the Share Block's social values, ethical standards, and corporate practices, as well as ensuring adherence to legal obligations concerning customers, employees, and suppliers.

Additionally, the Committee oversaw the effective management of whistleblowing processes, as mandated, and ensured robust measures were in place to mitigate risks of fraud and related issues. Specific policies that were diligently maintained had been implemented through collaboration between the Committee, Management, and the Managing Agent.

The Chairperson, on behalf of the Board, extended gratitude to the Directors, the Managing Agent, and the Resort staff, under the leadership of Noël Basson, for their dedication and hard work throughout the year. Despite the challenges of recovering from the fires and managing extensive construction activities, their efforts have ensured continued growth and progress.

A notable milestone was the near completion of a new project, a paddle court, which was anticipated to enhance the Resort experience. Visitors were encouraged to enjoy this new addition upon their next visit.

The Chairperson advised that the budget for the upcoming year had been approved and confirmed that the levy increase for the next year would be set at 3%. The Board expressed its appreciation to the Managing Agent and all those involved in the budgeting process, whose efforts had helped to keep the increase at this minimal level.

5. PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Mr Gerhard Hogendoorn presented the Annual Financial Statements and explained the various notes relating to the line items concerned.

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, AFCA and Partners gave a clean and unqualified report for the financial year ended 31 December 2023.

5.2 DIRECTORS REPORT

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

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

No matters arose from the presentation.

6. APPOINTMENT OF AUDITORS

The Board proposed the re-appointment of the Auditors, AFCA and 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 AFCA and Partners, the Auditors, are appointed for the current financial year.

7. INSURANCE SCHEDULE

The Chairperson advised that the Board of Directors had commissioned a full valuation of the property to ensure adequate insurance coverage. The final report, which may lead to slight adjustments in these values, was still pending. In the meantime, the Board requested Shareholder approval for the existing values until the updated figures were received and could be reviewed at the next Annual Shareholders Meeting.

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

RESOLVED:

That the Insurance Schedule is approved until the next Annual Shareholders Meeting.

8. ELECTION AND APPOINTMENT OF DIRECTORS

8.1 Mr J van Niekerk advised that in terms of Clause 19.1 of the Memorandum of Incorporation, at each Annual Shareholders Meeting, one half of the number of elected Directors shall retire.

8.2 As Mr J van Niekerk was retiring and had been nominated for election, 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. Mr J van Niekerk handed the Chair to Ms C van den Berg.

8.3 Ms C van den Berg confirmed that one half of the number of the elected Directors retired at each Annual Shareholders Meeting. Mr J van Niekerk was the Director who stood down, and there was, therefore, one vacancy. A nomination had been received for Mr J van Niekerk to fill the vacancy, which he had accepted.

8.4 As there were no further nominations, Ms C van den Berg proposed that Mr J van Niekerk be elected by poll to fill the vacancy. The Shareholders by poll:

RESOLVED:

That Mr J van Niekerk is elected and appointed as Directors for the new term.

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

9. 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 10th day of April 2025.

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J van Niekerk
(Chairperson)