

**MINUTES OF THE ELECTRONIC ANNUAL SHAREHOLDERS MEETING OF KRIDZIL
WOONSTELLE AANDELEBLOK (PTY) LTD HELD ON THE 18TH OF SEPTEMBER 2025
AT 13H00**

**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 1 Apology, no Proxies, and 3 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 48.82% 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 5TH OF SEPTEMBER 2024

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

4. PRESENTATION OF THE CHAIRPERSON'S 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, and there were therefore no items requiring discussion under general correspondence.

One correspondence was received from a Shareholder, which related specifically to that Shareholder's individual portfolio.

The Chairperson thanked the Shareholders for their continued support in making their levy payments without which the Resort could not be sustained.

5. PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Mr N Esterhuizen provided a brief overview of the Financial Statements and the audit thereon. He confirmed that the Financial Statements had been audited in accordance with the Companies Act. The appointed auditors, AFCA & Partners, were duly registered auditors.

While addressing the audit, Mr Esterhuizen referred the meeting to the Independent Auditor's Report. In summary, the auditors issued a clean and unqualified audit opinion. Mr Esterhuizen expressed appreciation to the auditors for conducting an effective and efficient audit process.

The meeting's attention was then drawn to the Statement of Financial Position, providing a clear snapshot of the Company's financial standing at year-end. Total assets amounted to R1 562 357, and total liabilities to R453 276. This resulted in total equity of R1 109,081. Mr Esterhuizen highlighted that the accumulated surplus reflected within equity was being retained to fund future refurbishments within the Share Block, ensuring that the quality of the holiday experience was maintained year after year.

With reference to statutory requirements, Mr Esterhuizen reported that the solvency and liquidity ratio stood at 3.45:1, indicating that Kridzil Woonstelle Aandeleblok (Pty) Ltd remained both solvent and liquid at the financial year-end.

No matters arose from the presentation.

6. APPOINTMENT OF AUDITORS

The Board proposed the re-appointment of the Auditors, AFCA & 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 & Partners, the Auditors are 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 for Kridzil Woonstelle Aandeleblok (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 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, half of the number of elected Directors shall retire. Mr J van Niekerk retired by rotation.

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, and Mr J van Niekerk handed the Chair to Ms C van den Berg.

8.3 As Mr J van Niekerk stood down and as he had confirmed that he was eligible and available for re-election, and 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 Director for the new term.

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

9. SPECIAL AND ORDINARY RESOLUTIONS

9.1 SPECIAL RESOLUTION 1 – AMENDMENT OF THE MEMORANDUM OF INCORPORATION

RESOLVED:

That the existing Memorandum of Incorporation (“Mol”) of the Company, including all annexures (excluding the Use Agreement/s annexure and the rules filed, which shall remain in force and effect as the filed Use Agreement/s and rules with the Companies and Intellectual Property Commission (“CIPC”)), be and is hereby abrogated in its entirety and replaced with the new Mol tabled, which includes article 30.14, with effect from the date of filing of the notice of amendment with the CIPC.

The applicable Article that will be incorporated into the Mol:

30.14 Levy Payment and Default Policy:

30.14.1 Levies must be paid in full no later than three (3) months before the occupation or use of the relevant week(s).

30.14.2 Where payment is not received, the matter will be escalated through a registered debt collector, in line with the Code of Conduct set out by the Council for Debt Collectors, and may be subject to any further actions the Board of Directors deems fit.

30.14.3 If the week remains unpaid and unoccupied, the Company shall be entitled to rent it out to recover levies or portion thereof.

30.14.4 Unless there is an alternative arrangement with shareholders that has been made between the Company and the Shareholder, the standard policy mentioned above will be applicable

9.3 ORDINARY RESOLUTION

RESOLVED:

That, following the acceptance and approval of the preceding Special Resolution, the Directors and/or the Company Secretary be and are hereby authorised to take all such steps, and to sign and file all such documents, as may be necessary to give effect to that special resolution, with or without such modifications as may be required or deemed necessary.

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 26th day of March 2026.

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J van Niekerk
(Chairperson)