

**MINUTES OF THE COMBINED ELECTRONIC NGWENYA 3 SHARE BLOCK (PTY) LTD AND
NGWENYA 4 SHARE BLOCK (PTY) LTD ANNUAL SHAREHOLDERS MEETING
HELD ON THE 5TH OF OCTOBER 2023 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 3 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 were more than 3 Members representing 82.88% and 96.69% 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 14TH OF SEPTEMBER 2022

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 BROADBAND IMPLEMENTATION

Mr Werner Illinger provided a presentation on the Broadband Implementation. The project was close to the finalisation of the full implementation of Broadband at Ngwenya. Over the past months, a fully ducted fibre had been installed throughout the Resort to the extent of approximately 2.5km. As of August 2023, Wi-Fi was up and running in all chalets and in September the Resort peaked at some 1150 devices connected to the Wi-Fi at one time. The ability to have Wi-Fi had been widely acclaimed by all visitors to Ngwenya.

In addition to Wi-Fi, the same fibre had been used to deliver DSTV to the chalets. The business network (the administrative area), public areas and staff houses had also been completed. In addition, all the existing security cameras were now connected to the fibre LAN. The fibre in the restaurant (Le Fera) needed to be renewed. It was anticipated that all the generators that had been installed would be connected to the fibre LAN in the future. The fine-tuning of user access was also being investigated to control the usage of internet access such as the exclusion of undesirable websites and the staff access which needed to be managed. High usage would continuously be monitored.

A Service Level Agreement (SLA) with the suppliers was in the process of being compiled to ensure that the service to guests was virtually uninterrupted. Coupled with the SLA would be a reporting system where faults could be reported directly to the supplier. Throughout the project, fortnightly meetings were held, so it was carefully managed and the project ran within budget. WI thanked the Ngwenya team and the project manager, Jaime Negrao for their support. Positive feedback from guests was well received.

4.2 KRUGER LOWVELD FOUNDATION

WI advised that Ngwenya was the largest Resort bordering the Kruger National Park and Shareholders visited the Resort for the beauty and the location. Most guests visited the Kruger National Park while at the Resort. The idea was formed to harness Shareholders' skills and financial resources to the benefit of not only the Kruger National Park but to all the guests as well. In this process, a stronger relationship could be established with the Kruger National Park to make a difference.

A survey was circulated to Shareholders and a 91% positive response was received for the establishment of a foundation to assist the Kruger National Park. A communication was forwarded to all the survey responders to thank them for their participation and to provide feedback. A communication was then forwarded to all Shareholders who had not responded to give them another opportunity to do so. A Founding committee was then formed to further affirm the viability of the project and the responders were invited to join the Founding Committee.

A communication was also forwarded to the Kruger Park Management to update them on the progress of the foundation idea. In establishing the Founding Committee different areas were identified that needed to be serviced by the Founding Committee to ascertain whether to go ahead with the foundation or not. Several interviews were conducted, and eleven Shareholders were identified to form part of the Founding Committee. The first Founding Committee meeting was held on the 28th of September 2023. The next meeting would focus on the vision and the purpose of the Committee. The future of this launch was in the hands of the Founding Committee and the support of every Shareholder would be welcomed.

4.3 GENERATORS

The Chairperson advised that additional generators had been installed after the last Annual Shareholders Meeting to provide backup electricity to the Resort. Unfortunately, the cost of running these generators does not make it a viable option and alternative energy solutions were investigated. Recently, a Heads of Agreement was entered into with an entity that would assist in obtaining the required finance without impacting the Shareholders.

Another consideration was the security and assurances that were required. The entity that the Agreement was entered into was able to provide the finance and the impact and risk for providing surety of other assets of the Share Block was not required which was a great benefit to Shareholders. The planned impact finance would be that long-term a saving was foreseen on the cost of providing electricity.

4.4 FUTURE DEVELOPMENT AT NGWENYA

The Chairperson advised that previous discussions had taken place and Resolutions had been passed regarding the future development of Ngwenya. The Developer had submitted a SPLUMA (Spatial Planning and Land Use Management Act) application and the outcome of the application was still being awaited.

Once the outcome was received, certain conditions would be put to the Developer whereafter his final planning would proceed. As the process unfolded, feedback would be provided to Shareholders. No impact was foreseen to Shareholders within the next twelve months.

4.5 LEVY INCREASES

The Board of Directors with the assistance of the Managing Agent and the Resort staff have been able to minimise levy increase over the past few years. The current year's increase was only 0.87%. At the previous Board meeting, the Board approved the levy increase for the 2025 financial year which was 4.20%, which was amazing taking into consideration the cost that the Resort had to cover. The Chairperson thanked the Shareholders for their continued support in making their contributions without which the Resort would not be able to be sustained.

4.6 DIRECTORS INTEREST REGISTER

The Chairperson advised that the Directors Interest Register was a requirement of Section 75 of the Companies Act. A Directors Register was in place and formed part of the audit process which was maintained and audited every year. The relevant correspondence or disclosure takes place in the Annual Financial Statements under the related party notes.

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 28 FEBRUARY 2023

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, Anderson Audit Incorporated gave a clean and unqualified report for the financial year ended 28 February 2023.

5.2 DIRECTORS REPORT – NGWENYA3 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 1.90 :1 which indicated that Ngwenya 3 Share Block (Pty) Ltd was both solvent and liquid at 28 February 2023.

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, Anderson Audit Incorporated gave a clean and unqualified report for the financial year ended 28 February 2023.

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 1.06 :1 which indicated that Ngwenya 4 Share Block (Pty) Ltd was both solvent and liquid at 28 February 2023.

No matters arose from the presentation.

6. APPOINTMENT OF AUDITORS

The Board proposed the re-appointment of the Auditors, Anderson Audit Incorporated 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 Anderson Audit Incorporated, the Auditors are re-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 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 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 (MoI) the minimum number of Directors was 3 and the maximum number of Directors was 7 and in terms of Clause 19.1 of the MoI, one-half of the elected Directors stood down 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.

As per the requirements of clause 19.1, Mr J van Niekerk retired and had confirmed that he was eligible and available for re-election. There was a nomination for Mr ME Chambers, and he had accepted the nomination and indicated that he was eligible for election.

Ms C van den Berg confirmed that there was one vacancy and advised that voting would be done by ballot. Ms C van den Berg released the two individual ballots whereafter the candidate with the highest percentage votes would be elected to fill the vacancy. The Shareholders by poll:

RESOLVED:

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

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

8.4 Mr J van Niekerk thanked Mr ME Chambers for submitting his CV to serve on the Board and requested that he resubmit his CV in the next year and should the Board have any further requirements if Mr Chambers would be willing to assist should the opportunity arise.

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 grant the Directors of the Company the authority to provide direct or indirect financial assistance to any Company or Corporation which is related or inter-related to the Company.

This general authority will expire at the end of two years from the date on which the approval was granted.

9.2 SPECIAL RESOLUTION 2

RESOLVED:

In terms of Section 66(9) of the Companies Act no 71 of 2008 (as amended), the Company be and is hereby authorised to remunerate its non-executive Directors for their services as Directors on the basis set out below and on such basis as may be approved by the Board of Directors:

9.2.1 Fees are paid per meeting attended, unless otherwise resolved.

9.2.2 The non-executive Directors will be remunerated at an amount of R6 438 per Board meeting (based on a minimum of one meeting per quarter.)

9.2.3 An annual increase in the fees of the non-executive Directors for the effective period of this Special Resolution will be equal to the percentage increase approved for the Company's management staff members.

9.3 ORDINARY RESOLUTION

RESOLVED:

That following on from the adoption of Special Resolutions 1 and 2, that the Board of Directors and or the Managing Agent be and are authorised to do all things necessary to give effect to the filing and execution of the Special Resolutions so adopted.

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 13th day of March 2024.



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J van Niekerk
(Chairperson)