

MINUTES OF THE ELECTRONIC ANNUAL SHAREHOLDERS MEETING OF MOUNT AMANZI SHARE BLOCK (PTY) LTD HELD ON THE 25TH OF APRIL 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 and welcomed everyone present. The Chairperson introduced the Board of Directors to the Shareholders, as well as the Managing Agent.

2. APOLOGIES / PROXIES / QUORUM

The Chairperson advised the Shareholders that 2 Apologies, 3 Proxies and 5 Letters of Representation had been received. The quorum was 1% of all the voting rights and at least 3 Shareholders present in person or by proxy.

As there were more than 3 Members and together with the Proxies and Letters of Representation representing 45.98% of the total votes in the Company, 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 26TH OF APRIL 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 REPORT

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

4.1 LOAD SHEDDING

The Chairperson addressed the issue of load shedding at the Resort, noting that the Resort was previously exempt from it but was now experiencing its full effects. He acknowledged the impact this has on the guests and advised that the Board were investigating the need for a long-term solution. Currently, the Resort used a generator during certain times of the day to minimize inconvenience, but he expressed concern over the high cost of running such generators.

4.2 LEVIES

The Chairperson thanked the Shareholders for their support and mentioned discussions about potential levy increases in the future due to the country's

breakdown in electricity supply. The budget process would commence soon and planned to communicate it to Shareholders by year-end. He highlighted the importance of member contributions in limiting increases and expressed gratitude to those adhering to commitments. Despite challenges, the Board aimed to minimize increases for Shareholders, acknowledging previous efforts by the Board to do so and committing to continue minimizing impacts in the future.

4.3 GOMELO AS A RENTAL PARTNER

The Chairperson referred to GoMelo, a rental partner, and a Shareholder's dissatisfaction with their fees. The Chairperson clarified that GoMelo was not intended to be the sole option for Shareholders and encouraged the use of other platforms. He undertook to discuss the raised issues with the Director of GoMelo to explore potential solutions and provide assistance moving forward.

4.4 ANNUAL SHAREHOLDERS MEETING TO BE HELD AT THE RESORT

A request was received for the Annual Shareholders Meeting to be held in person, however, the decision to continue with online meetings was due to increased attendance in this format. Despite missing personal interaction, the Board of Directors has opted to prioritize involvement and feedback from as many Shareholders as possible by maintaining the online format for the time being.

4.5 MONKEYS AT THE RESORT

Correspondence was received regarding the issue of nuisance caused by monkeys on the Resort, emphasizing the sensitivity of the matter. The Resort was actively working to minimize the impact and the Chairperson requested patience from Shareholders as potential solutions were explored.

4.6 ENTERTAINMENT

A query regarding entertainment was received, specifically additional lighting on the tennis courts. The Chairperson updated the Shareholders regarding the improved lighting on the tennis courts for evening use. He mentioned a request for installing a paddle tennis court but explained that a nearby paddle tennis court had recently opened, making the cost of installation at the Resort less justified. He assured Shareholders of the Board's commitment to continuous efforts to provide the best entertainment options.

The Chairperson concluded by expressing gratitude to the Managing Agent, fellow Directors and Resort staff for their hard work and dedication throughout the year, acknowledging their crucial role in the Resort's operation and success. He emphasized the value of Shareholders, highlighting their importance to the Board of Directors and inviting their input and feedback. He thanked the Shareholders who continued to make contributions.

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

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 and Partners gave a clean and unqualified report for the financial year ended 31 August 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.

Mr Nardus Esterhuizen referred to the property, plant, and equipment note, mentioning the use of the SAICA guide on Share Blocks. He explained that the benefits from using these assets had been transferred from the Share Block to the Shareholder through the right of use in the share. This process resulted in the derecognition of the property, plant, and equipment, which meant they were no longer recognized on the Financial Statements. However, this derecognition did not nullify the ownership of the assets by the Share Block.

5.3 STATUTORY REQUIREMENTS

The Directors had performed the solvency and liquidity tests required by the Companies Act 71 of 2008. The solvency and liquidity ratio was 6.46 :1 which indicated that Mount Amanzi Share Block (Pty) Ltd was both solvent and liquid on 31 August 2023.

No matters arose from the presentation.

6. APPOINTMENT OF AUDITORS

The Board proposed the re-appointment of the Auditors, Meintjies, Vermooten 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 Meintjies, Vermooten and Partners, 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 Mount Amanzi 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 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 Directors shall retire.

8.2 As Mr J van Niekerk was one of the Directors who 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 and Mr IL Wilcocks stood down and as they had confirmed that they were eligible and available for re-election, and as there were no further nominations, Ms C van den Berg proposed that Mr J van Niekerk and Mr IL Wilcocks be elected by poll to fill the vacancy. The Shareholders by poll:

RESOLVED:

That Mr J van Niekerk and Mr IL Wilcocks are elected and appointed as Directors for the new term.

8.4 Ms C van den Berg congratulated Mr J van Niekerk and Mr IL Wilcocks on their 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 13th day of August 2024.



J van Niekerk
(Chairperson)