



**REPUBLIC OF SOUTH AFRICA
COMPANIES ACT, 2008**

MEMORANDUM OF INCORPORATION

DOORKOP FISH AND WILDLIFE RESERVE SHARE BLOCK (PTY) LTD

Registration Number: 2000/028048/07

("the Company")

Incorporation

- (1) The Company is incorporated as a Share Block Private Company, as defined in the Companies Act, 2008.

- (2) The Company is incorporated in accordance with and governed by-
 - (a) The unalterable provisions of the Companies Act, 2008 that are applicable to Private Companies;

 - (b) The alterable provisions of the Companies Act, 2008 that are applicable to Private Companies, subject to any limitation, extension, variation or substitution set out in this Memorandum; and

 - (c) The provisions of this Memorandum of Incorporation.




NOTE 1

This Memorandum of Incorporation contains statutory provisions of the Share Blocks Control Act in **Annexure 1** that shall apply to the Company.

NOTE 2

The Memorandum of Incorporation contained in Form CoR 15.1 B of the Companies Regulations, 2011 shall not apply to the Company.

This MOI was adopted in accordance with a proposal by the Board issued on 22 April 2021 and adopted by a Special Resolution taken by the voting Members at a General Meeting of the Company held on 22 May 2020.



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MR HR LUBBE
(CHAIRMAN)



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1. INTERPRETATION

In the interpretation of this MOI and unless contrary to or excluded by the subject or context:

1.1 any word herein signifying:

1.1.1 the singular shall include the plural and vice versa;

1.1.2 the masculine shall include the feminine and the neuter;

1.2 any word herein which is defined in the Act and is not defined in article 1.6 shall bear that statutory meaning in this MOI;

1.3 any word, phrase or sentence herein which is not defined in the Act or in article 1.6 shall bear its usual meaning;

1.4 each term, power or authority herein shall be given the widest possible interpretation;

1.5 phrases, as defined in the Share Blocks Control Act, shall have the meanings so assigned and words importing Persons shall include those legal entities defined in article 1.6.15;

1.6 each of the following words and expression herein shall have the meaning stated opposite it and, where applicable, shall include the word or expression stated opposite it:

1.6.1 "Act" shall mean the Companies Act, 71 of 2008, as amended from time to time;

1.6.2 "Board" shall mean the Board of Directors for the time being of the Company elected in terms of article 17;

1.6.3 "Company" shall mean this Company;

1.6.4 "Buildings" means the buildings erected on the immovable property described below and known as "DOORNKOP":

Portions 11, 12, 15, 16, 17, 18, 19, 23, 24, 25, 27, 28 and 31 (105) of the farm Doornkop No. 420, Registration Division JT, in the Province of Mpumalanga.

1.6.5 "Chairperson" shall mean the Chairperson of the Board for the time being of the Company elected in terms of article 17.13;

1.6.6 "Director" shall mean a Director for the time being of the Company elected in terms of article 17;

1.6.7 "Electronic Communication" shall bear the same meaning as set out in section 1 of the Electronic Communication and Transaction Act, 25 of 2002;

1.6.8 "General Meeting" shall mean any General Meeting of the Company or any adjournment thereof, including an Annual General Meeting convened in terms of article 10.1 as the case be;

1.6.9 "Income Tax Act" shall mean the Income Tax Act, 58 of 1962, as amended from time to time;

1.6.10 "Managing Agent" shall mean the Managing Agent from time to time;



- 1.6.11 "Member" shall mean the holder of Shares being Members of the Company referred to in article 6.11;
- 1.6.12 "MOI" shall mean the Memorandum of Incorporation of the Company as contained in this document, as duly amended from time to time;
- 1.6.13 "Month" means a calendar month;
- 1.6.14 "Office" shall mean the registered office for the time being of the Company;
- 1.6.15 "Period" means the numerical Friday on which a shareblock Member's period of occupation begins in respect of the relevant portion of the Company's buildings, commencing at 16h00 on the Friday specified and terminating at 10h00 on the following Friday, all such periods being reflected on Annexure 3 hereto and the calendar of all periods attaching to all shareblocks in the capital of the Company as compiled by the Directors annually in advance, with the following provisos, namely:
- (i) Period number 1 shall mean the week starting on the first Friday of the Year and all further periods shall follow consecutively.
 - (ii) The time between each period of use shall be a service period during which the Company shall have occupation of the said portions of the Company's building and property for the purpose of cleaning the same for subsequent occupation unless the relevant shareblock Member is entitled to two or more periods of use in which event there shall be no intervening service period between each such period of use.
 - (iii) The Member holding period number 52 shall be entitled in any Year in which there is a 53rd Friday to an additional period of seven days commencing from such 53rd Friday at the time aforesated and terminating at the aforesated time, on the same terms and conditions as those applicable to any other period.
- 1.6.16 "Person" shall include any natural person, company or body corporate, a statutory body, a partnership or an association of persons, as the case may be, having the legal capacity required in terms of the laws of the Republic;
- 1.6.17 "Republic" shall mean the Republic of South Africa;
- 1.6.18 "Share" shall mean that Share, as set out in Section 1 of the Share, Blocks Control Act and relates to the shareblock granting a right of use to the Member thereof;
- 1.6.19 "Share Blocks Control Act" shall mean the Share Blocks Control Act No. 59 of 1980, as amended, and the regulations promulgated from time to time in regard thereto;



- 1.6.20 “Share Block Developer” is as defined in Section 1 of the Share Blocks Control Act and its successor in title and assigns;
- 1.6.21 “Sign” shall include the reproduction of signature lithography, printing with a rubber stamp or any other electronic communication process partly the one and partly the other process and “signature” has the corresponding meaning;
- 1.6.22 “Statutes” means the Companies Act, the Share Blocks Control Act and the Property Time-Sharing Control Act, as may be applicable, and every other Act for the time being in force concerning companies and affecting the Company;
- 1.6.23 “Time-Sharing Act” shall mean the Property Time-Sharing Control Act No. 75 of 1983, as amended, and the regulations promulgated from time to time in regard hereto;
- 1.6.24 “Use Agreement” shall mean any agreement conferring a right to, or an interest in, the use of immovable property in respect of which a Share Block Scheme is operated, and is Annexure 4 attached hereto;
- 1.6.25 “Writing” shall include printing, typewriting, lithography or any other electronic communication process, or partly one and partly the other;
- 1.6.26 “Year” means a calendar year.

2. PURPOSE AND OBJECTS OF THE COMPANY

- 2.1 The main purpose and object of the Company is to operate a Share Block Scheme in respect of the Buildings in accordance with the Share Blocks Control Act and the Time-Sharing Act entitling a Member to use specified parts of the Buildings in accordance with the Use Agreement entered into between the Member and the Company.

3. POWERS AND CAPACITY OF THE COMPANY

- 3.1 The Company has the powers and capacity of a Person.
- 3.2 Notwithstanding the omission from this MOI of any provision to that effect, the Company may do anything which the Act, the Share Blocks Control Act and the Time-Sharing Act empowers a Company to do.
- 3.3 The Company is restricted in its powers and capacity in terms of the provisions of the Share Blocks Control Act and other provisions for the control of the business of the Company, and these are recorded in Annexure 1 hereto.

4. CONDITIONS

- 4.1 The Company shall ensure that the whole of its activities is directed to the furtherance of its main and stated objects.
- 4.2 The Company shall utilise its assets and income to advance its stated objects for which it has been established.



5. MEMORANDUM OF INCORPORATION AND COMPANY RULES

- 5.1 Save for correcting patent errors in spelling, punctuation, reference, grammar or similar defects, which the Board is empowered to do in terms of Section 17(1) of the Act, all other amendments of the MOI shall be effected in accordance with Section 16(1) of the Act.
- 5.2 This MOI does not restrict, limit or qualify the power of the Board to make, amend or repeal any necessary or incidental rules relating to the governance of the Company in respect of matters that are not addressed in the Act or this MOI, in accordance with the provisions of sections 15(3) to 15(5) of the Act.
- 5.3 If the Board makes any rules, it must file and publish a copy of those rules in the manner prescribed in the Act.
- 5.4 If the Board alters the MOI or any rules made by it, in terms of Section 17(1) of this Act, it must publish a notice of such alteration in the manner prescribed by the Act.

6. SHARE CAPITAL

- 6.1 The authorised and issued share capital of the Company is R676.00 (Six hundred and Seventy-Six Rand) divided into 208 (Two Hundred and Eight) issued "A" class ordinary par value Shares of R1.00 (One Rand) each, and 468 (Four Hundred and Sixty-Eight) issued "B" class ordinary par value Shares of R1.00 (One Rand) each, of which 676 (Six Hundred and Seventy-Six) Shares are appointed among 676 (Six Hundred and Seventy-Six) shareblocks in accordance with Annexure 2 hereto.
- 6.2 The Shares comprising each shareblock:
 - 6.2.1 Shall confer on the Member thereof from time to time the right to use and occupy that portion of the Company's Buildings and property as specified in **Annexure 3** and in the Use Agreement entered into between the Company and such Member, **Annexure 4** hereto, for the period specified in **Annexure 3** and subject to the terms and conditions of **Annexure 4**;
 - 6.2.2 Oblige the Member thereof from time to time to lend to the Company as a fixed loan, on the terms and conditions set out in the Use Agreement, the amount specified in **Annexure 2**.
- 6.3 Upon acquisition of Shares, the Member acquired the right to and usage interest as referred to in the Use Agreement.
- 6.4 None of the Shares in the capital of the Company which are not apportioned among the shareblocks referred to in sub-article 6.1 above may be issued otherwise than on the authority of a special resolution of the Members of the Company and subject to the proviso that if they are so issued, such Shares shall be appointed among the shareblocks, and the Shares comprising each such shareblock shall confer on the Member the rights referred to in sub-article 6.2.1 above, subject to the terms and conditions set out in and referred to in that sub-article.
- 6.5 All Shares of the Company shall:
 - 6.5.1 Confer a right to vote at any meeting of the Company;
 - 6.5.2 Confer the same vote as every other Share in the Company;



- 6.5.3 Confer a right to an interest in the use of the Buildings in accordance with the provisions of **Annexures 3 and 4** hereto.
- 6.6 Save as is otherwise hereinafter provided for and subject to the provisions of the Share Blocks Control Act and without prejudice to any special rights previously conferred on the Member of existing Shares in the Company, any Share may be issued with such special rights or subject to such restriction as the Company may from time to time determine.
- 6.7 If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class but always subject to the conditions of article 6.4 above) may be varied with the consent in writing of the Member of three-fourths of the issued Shares of that class or with the sanction of a resolution passed at a separate General Meeting of the Members of the Shares of the class, and the provisions of Section 65 of the Act shall mutatis mutandis apply to the said resolution and meeting as if the resolution were a special resolution. To every such separate General Meeting, the provisions of this MOI relating to General Meetings shall mutatis mutandis apply save that the necessary quorum shall be 3 (Three) Persons representing at least 33.3% (Thirty-Three and One-Third Percent) of the voting rights that are entitled to be exercised by Members present in person or by proxy of all the issued Shares of the class. This article does not curtail the power of the Company to vary the rights attached to any Share which has not been issued, subject to the provisions of article 6.4 above being adhered to.
- 6.8 The Company may from time to time by special resolution increase the share capital by such sum divided into Shares of such amount or may increase the number of its Shares of no-par value to such number, as the resolution shall prescribe.
- 6.9 New Shares shall be subject to the same provisions as to transfer, transmission and otherwise as the Shares in the original share capital.
- 6.10 The Company may by special resolution:
- 6.10.1 consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares or consolidate and reduce the number of the issued Shares of no-par value;
 - 6.10.2 increase the number of its issued no-par value Shares for a smaller amount than is fixed by this MOI;
 - 6.10.3 sub-divide its existing Shares or any of them into Shares of smaller amount than is fixed by this MOI;
 - 6.10.4 cancel any Shares which at the date of the passing of the resolution, have not been taken by any Person, or which no Person has agreed to take;
 - 6.10.5 reduce its share capital, stated capital, any capital redemption fund or any share premium account in any manner and with, and subject to, any incident authorised and consent required by law;
 - 6.10.6 convert any of its Shares whether issued or not into Shares of another class.
- 6.11 The Company shall maintain at its registered office a Share Register of the Members of the Company and the registration, transfer, issue and certification of Shares shall be in accordance with the provisions of Sections 50 and 51 of the Act.



- 6.12 Every Person whose name is entered in the Share register shall be entitled to one certified copy of a certificate for all the Shares attached to the shareblock/s and use rights registered in his name or to several certified certificates in respect of each of the shareblocks. Every original Member shall be entitled to one certified copy of a Share certificate free of charge but for every subsequent certificate the Directors may make such charge as from time to time they may think fit; provided that if a Share certificate is defaced, lost or destroyed, it may be renewed on the payment of such fee, and on such terms, if any, as to the evidence and indemnity as the Directors may think fit.
- 6.13 Share certificates shall be issued under the authority of the Directors and as prescribed by the Act.

7. LIEN ON SHARES

- 7.1 The Company has a first and paramount lien and a pledge on every Share for the amounts due to it by the Member of such Share whether payment has become due or not. The amounts so due to the Company shall include the costs of any acts performed or proceedings instituted by the Company in its efforts to recover such amounts.
- 7.2 The Company shall not be obliged to recognise the pledge by a Member of any Share in the Company to a third party but as soon as an amount becomes due and payable by a Member to the Company, all Shares held by such Member shall from that moment become pledged by such Member to the Company.
- 7.3 In the event of such Member holding the original Share certificate, then in such event, the Member shall hold the certificate relating to the pledged Share as agent for the Company. A Share shall remain so pledged until the amount due has been settled or the Share has been realised as provided in article 7.5.
- 7.4 Notwithstanding anything to the contrary contained in this MOI the Company shall, upon the issue or replacement of a Share certificate to a Member, retain possession of the Member's original Share certificate/s and shall hold the same in pledge as security for all and any amounts which may be or become owing by the Member to the Company.
- 7.5 The Company shall be entitled to realise any Share on which it has a lien in terms of article 7.1 and any Share becoming pledged to it in terms of article 7.2 and/or article 7.3 and/or article 7.4 by realising such Share in the following manner:
- 7.5.1 the Member of the Share shall be given 15 business days' notice in writing in accordance with article 22;
- 7.5.2 the notice shall state the amount of the claim, demand payment thereof within the said period of notice and advise the Member that if the amount due remains unpaid the Share shall be sold to recover so much of the debts as may be realised by the sale;
- 7.5.3 the sale shall be by way of a tender process or in such other duly publicised manner as in the bona fide opinion of Directors would realise a more favourable price in the circumstances.
- 7.6 The net return of any such sale shall be applied in respect of the amount due to the Company and the Member shall remain liable for any shortfall. In the event of an over-recovery the credit balance, if any, shall be paid to the Member upon demand.
- 7.7 On any sale as aforementioned, the Directors may enter the name of the purchaser in the Share Register of the Company.



7.8 Except as herein further provided, an affidavit by a Director or the secretary of the Company that the Share has been duly sold in accordance with the provisions of the preceding sub-article shall be conclusive evidence of the facts therein stated as against all Persons laying claim to such Shares or the proceeds thereof, and such affidavit and the receipt by the Company of the purchase price of Shares shall be conclusive proof of the rights to such Shares.

8. TRANSFER AND TRANSMISSION OF SHARES

8.1 No Share in the capital of the Company shall be capable of being held independently from all the other Shares contained in the same shareblock, and no Share may be transferred except simultaneously with and to the same transferee as the whole of the other Shares included in the same shareblock, and together with the transfer, cession and assignment of:

8.1.1 the relevant portion of the loan obligation allocated to the shareblock in question; and

8.1.2 the Use Agreement pertaining to the shareblock in question and the assumption by the transferee of all the transferor's obligations thereunder.

8.2 Save as otherwise provided in this MOI or in the terms of the issue of any class of Shares:

8.2.1 Prior to the transfer of Shares to any transferee, the levies and any other amounts due and payable to the Company by the Member must be settled in full, unless otherwise resolved by the Directors.

8.2.2 Save for the transfer of Shares by a Member or by his executors or administrators or other legal representatives to the spouse or any descendant or ascendant of such Member, no Shares may be transferred without the prior written consent and approval of the Directors of the Company, which consent shall not be unreasonably withheld.

8.2.3 Notwithstanding anything to the contrary in this sub-article, no consent by the Directors shall be necessary for the transfer of any Shares held by the Share Block Developer.

9. MEMBERSHIP LEVIES

9.1 It is recorded that substantially the whole of the Company's funding shall be derived from Member levies in accordance with the provisions of Section 13 of the Share Blocks Control Act and the Use Agreement, the levies being currently exempt from taxation in terms of Section 10(1)(e) of the Income Tax Act.

10. GENERAL MEETINGS

10.1 The Company shall in each year hold an Annual General Meeting; provided that:

10.1.1 not more than 15 (Fifteen) months shall elapse between the date of one Annual General Meeting and that of the next; and

10.1.2 not more than 9 (Nine) months shall elapse between the date of the end of the Company's financial year and the date of the Annual General Meeting.



- 10.2 The Directors shall have the power to convene other General Meetings of the Company at such time and place as the Directors determine.
- 10.3 The Directors shall also convene other General Meetings where a requisition is made by the number of Members of the Company as required by the Act, failing which such a meeting may be convened by the requisitionists themselves in accordance with the Act.
- 10.4 General Meetings convened in accordance with Sections 61 and 64 of the Act shall be held at such time and at such place as is determined in terms of those sections.

11. NOTICE OF GENERAL MEETINGS

11.1 Subject to the provisions of the Act:

11.1.1 not less than 15 business days' notice in writing shall be given to all Members;

11.2 The notice period as provided for in article 11.1 shall be exclusive of the day on which the notice is served or deemed to be served and inclusive of the date of the meeting.

11.3 The notice of a General Meeting shall state-

11.3.1 the place, day and hour of that meeting; and

11.3.2 the matters which will be considered, and maybe voted on, at such meeting.

11.4 A meeting of the Company shall, notwithstanding the fact that it is called by shorter notice than that specified in this article, be deemed to have been duly called if it is so agreed by all of the Members present having a right to attend and vote at the meeting.

11.5 The inadvertent omission to give notice of a meeting to, or the non-receipt of a notice of a meeting by any Person entitled to receive such notice, shall not invalidate the proceedings at that meeting.

11.6 As may be appropriate at the discretion of the Directors, and available, the Company may provide for participation by Members by electronic communication.

12. PROCEEDINGS AT GENERAL MEETINGS

12.1 Members must present reasonably satisfactory identification before attending and participating in the meeting.

12.2 The Annual General Meeting shall deal with and dispose of all matters prescribed by the Act, including the presentation of the Directors' report, annual audited financial statements, the election of Directors, the appointment of an auditor and, may deal with any other business laid before it.

12.3 Subject to the provisions of the Act, no business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, subject to the provisions of Section 64(3) of the Act, a quorum at any General Meeting shall be no less than 3 (Three) Persons representing at least 1% (One Percent) of the share capital, and who are entitled to vote and who are present in Person or by proxy at the commencement and throughout the meeting.

12.4 If within half-an-hour after the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved, in any



other case it shall stand adjourned to a date 7 (Seven) business days later and if at such adjourned meeting a quorum is not present within half-an-hour after the time appointed for the meeting, the Members present in Person and by proxy shall be a quorum.

- 12.5 The Chairperson shall preside as Chairperson at every General Meeting of the Company.
- 12.6 If at a General Meeting there is no Chairperson or the Chairperson is not willing to act or is not present within 10 (Ten) minutes after the time appointed for holding the meeting, 1 (One) of the Directors present shall be Chairperson of the meeting.
- 12.7 Subject to the provisions of the Act, the Chairperson of the meeting may, with the consent of the majority of Members present at any meeting at which a quorum is present (and shall if so, directed by the meeting) adjourn the meeting, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting at which the adjournment took place.

13. VOTES OF MEMBERS AT GENERAL MEETINGS

- 13.1 Every Member who is represented either in Person or by proxy at a General Meeting shall have 1 (One) vote per Share held by such Member.
- 13.2 At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, in which case the Members or their proxy shall have one vote for all Shares held, and in the event of a poll, the Member or his proxy shall have one vote for every Share held.
- 13.3 A poll may be called or demanded (before or after the declaration of the result of the show of hands) by:
 - 13.3.1 the Chairperson of the meeting; or
 - 13.3.2 by at least 5 (Five) Members present in Person or by proxy having the right to vote at meetings; or
 - 13.3.3 by any Member or Members present in Person or by proxy having the right to vote at the meeting and representing not less than 10% (Ten Percent) of the total voting rights of all Members having the right to vote at the meeting.
- 13.4 Any demand for a poll may be withdrawn.
- 13.5 The poll shall be taken in such a manner as the Chairperson of the meeting directs and the results of the poll shall be deemed to be the result of the meeting.
- 13.6 Where a poll is not demanded a declaration by the Chairperson of the meeting that a resolution has been passed as well as the making of an entry to that effect in the book containing the minutes of the proceedings of General Meetings, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution, that the resolution was so passed.
- 13.7 In the case of an equality of votes, the Chairperson of the meeting shall have a second casting vote unless the Members otherwise determine in the General Meeting.
- 13.8 For an ordinary resolution to be adopted at a Members meeting, it must be supported by more than 50% (Fifty Percent) of the Members who voted on the resolution, as provided in Section 65(7) of the Act.



13.9 For a special resolution to be adopted at a Members meeting, it must be supported by at least 75% (Seventy-Five Percent) of the Members who voted on the resolution, as provided in Section 65(9) of the Act.

13.10A special resolution adopted at a Members meeting is required in addition for:

13.10.1 Issue of Shares.

13.10.2 Variation of rights attached to the Shares when the share capital is divided into different classes.

13.10.3 Alienation of the Company's immovable property.

13.10.4 Alteration of the share capital.

13.10.5 As may be required in terms of the Act, the Share Blocks Control Act, the Time-Sharing Act and this MOI.

13.10.6 The dissolution or winding up of the Company.

13.11 In the case of joint Members, the vote of the Person whose name appears first in the register of Members and tenders a vote, whether in Person or by proxy, shall be accepted to the exclusion of the votes of the other joint Members.

14. RESOLUTION PASSED BY SIGNATURE OF ALL MEMBERS

14.1 Subject to the provisions of Section 65(7) of the Act, an ordinary resolution in Writing signed by the majority of Members of the Company entitled to attend and vote at a General Meeting shall be as valid and effective as if it had been passed at a General Meeting properly held on the date on which the last signature is affixed.

14.2 Such resolution may consist of several documents in the same form, each of which is signed in terms of this article, by sufficient Members to constitute a quorum and shall be deemed (unless a statement to the contrary is made on that resolution) to have been passed on the closing date stated in the notice which shall be no less than 20 (Twenty) business days after the posting date.

15. RECORDS OF GENERAL MEETINGS

15.1 The Directors shall cause a record to be made of the proceedings at every General Meeting, including all resolutions passed at such meetings and shall cause such record and all resolutions passed to be inserted in a book provided for that purpose, or in electronic format.

15.2 Any copy of any record or resolution referred to in article 15.1, which purports to be signed by any Director or the Chairperson, shall be *prima facie* evidence of the matters stated herein.

16. PROXIES

16.1 A Member may appoint a proxy to attend a General Meeting on the Member's behalf.

16.2 The instrument appointing a proxy shall be in Writing and signed by the appointer or by his agent duly authorised in writing or if the appointer is a Person other than a natural person, accompanied by a resolution of its Directors or other governing body authorising



the Person named in the proxy to act as its representative at any meeting of the Company.

- 16.3 The holder of a general or special power of attorney, whether he is himself a Member or not, given by a Member, shall be entitled to attend meetings and to vote if duly authorised under the power to attend and take part in the meeting.
- 16.4 The instrument appointing a proxy to vote at a meeting of the Company shall be deemed also to confer authority to demand or join in demanding a poll, and for the purpose of Section 63(7) of the Act, a demand by a proxy shall be the same as a demand by a Member.
- 16.5 The instrument appointing a proxy and the power of attorney or the other authority, if any, under which it is signed, shall be deposited at the Office not less than 48 (Forty-Eight) hours before the time for holding the meeting at which the Person named in the instrument proposes to vote and in default of complying herewith, the instrument of proxy shall not be treated as valid. The reason for sending through the proxy 48 (Forty-Eight hours) before is to allow the Company to validate the proxy by contacting the proxy giver so that the person to whom the proxy has been given can be validated as a valid proxy.
- 16.6 No instrument appointing a proxy shall be valid after the expiration of 12 (Twelve) months from the date when it was signed unless so specifically stated in the proxy itself and no proxy shall be used at an adjourned meeting that could not have been used at the original meeting.
- 16.7 The instrument shall be in the following format:



“DOORKOP FISH AND WILDLIFE RESERVE SHARE BLOCK (PTY) LTD”

I/We _____ of _____
 being a Member of DOORKOP FISH AND WILDLIFE RESERVE SHARE BLOCK (PTY) LTD, holding _____
 number of Shares, representing _____ votes, hereby appoint _____ of
 _____ or failing him, _____ of,
 _____ or failing him the Chair Person of the Meeting as my proxy to vote for me and
 on my behalf at the Annual General Meeting (as the case may be) of the Company to be held on the _____ day
 of _____ 20_____ and at any adjournment thereof as follows:

Resolution	In favour of	Against	Abstain
Resolution to			
Resolution to			
Resolution to			

(If columns 1, 2 or 3 are not completed, then my proxy may vote or abstain from voting as he deems fit)

*(Indicate instruction to proxy by way of a cross in space provided above);

SIGNED THIS _____ DAY OF _____ 20_____

SIGNATURE

NOTE 1: A Member entitled to attend and vote is entitled to appoint a proxy to attend, speak and vote in his stead, and such proxy need not also be a Member of the Company.

NOTE 2: This proxy shall be binding upon the Member until such time as the Member personally withdraws it and it is limited to the voting on the special and ordinary resolutions referred to herein. Unless otherwise instructed, the proxy will vote as he thinks fit. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend, speak and vote in his stead. The proxy nominated need not be a Member of the Company.

Any alteration or correction made to this form of proxy (excluding the deletion of alternatives) must be initialled by the signatory. Documentary evidence establishing the authority of a Person signing this form of proxy in a representative capacity (i.e. on behalf of a Company, Close Corporation or Trust) must be attached to this form.

The completion and lodging of this form of proxy will not preclude the relevant Member from attending the meeting and speaking and voting in Person thereat, to the exclusion of any proxy appointed in terms thereof, should such Member wish to do so.

Emailed and facsimile copies of this proxy form must be duly verified before the commencement of the meeting to be eligible for acceptance. If any one of the requirements contained herein is not fulfilled, the proxy form and/or the nomination of the proxy will be null and void.

Proxy holders must present reasonably satisfactory identification before attending and participating in the meeting.



17. ELECTION OF DIRECTORS

- 17.1 Not less than 3 (Three) and not more than 10 (Ten) Directors shall be appointed and at each Annual General Meeting, 1/2 (One Half) of the Directors shall retire from office.
- 17.2 Nominations for Directors must be submitted to the Company's Office not less than 48 (Forty-Eight) hours before the meeting provided that nominations may be made at the meeting if approved by a majority attending the meeting and with the consent of the nominee/s.
- 17.3 The Directors to retire every year shall be those who have been longest in office since their last election, but as between persons who become Directors in the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot. A retiring Director shall be eligible for nomination and re-election.
- 17.4 In the event of being an uneven number of Directors on the Board, the Directors shall determine which Directors in longest office since their last election shall retire.
- 17.5 The Members of the Company other than the Share Block Developer shall if they:
- 17.5.1 Do not exceed 10 (Ten) in number, have the right to appoint at least 1 (One) of the Directors of the Company; and
- 17.5.2 Exceed 10 (Ten) in number, have the right to appoint at least 2 (Two) of the Directors of the Company.
- 17.6 The Company shall not fail to take steps to ensure the appointment of the Director or Directors referred to in article 17.5, and, notwithstanding anything to the contrary contained in any law, a Share Block Developer shall not be entitled to vote on a proposed resolution to remove, under the provision of Article 18.1.8, any Directors so appointed
- 17.7 In the event of any Person howsoever being entitled to appoint the majority of the Directors of the Company, that Person or his representative shall guarantee compliance with any obligation of the Company specified in this MOI.
- 17.8 The Share Block Developer shall, subject to the provisions of article 17.5 above, have the right to appoint the majority number of Directors of the Company for so long as he is the Member of the Company's issued Shares and for so long as he is the guarantor of the Company's bond obligations.
- 17.9 Subject to the provisions of Section 66(2)(b), the Company may from time to time in a General Meeting increase or reduce the number of Directors.
- 17.10 Provided that the Board of Directors shall comprise not less than 3 (Three) Directors, any casual vacancy occurring on the Board of Directors may be filled by the Directors, but the Director so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose stead he is appointed was last elected as Director.
- 17.11 The appointment of 2 (Two) or more Persons as Director of the Company by a single resolution shall not be moved unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote against it.
- 17.12 In the event that the solution referred to in article 17.11 is not moved each Person nominated as a Director shall be voted in individually.



- 17.13 The Directors may elect a Chairperson of their meeting and determine the period for which he is to hold office, but if no such Chairperson is elected, or if at any meeting the Chairperson is not present within 5 (Five) minutes after the time appointed for holding the same, the Directors may elect 1 (One) of the other Directors to be Chairperson of the meeting.
- 17.14 Each Director shall have the power to nominate with the approval of the Board, any Person whether he is a Member or not, to act as alternate Director in his place during his absence or inability to act as such Director, and on such appointment being made, the alternate Director shall, in all respects, be subject to the terms, qualifications and conditions existing with reference to the other Directors of the Company. A Director whilst also acting as an alternate Director, shall at any meeting of the Directors be entitled to 2 (Two) votes.
- 17.15 The alternate Directors, whilst acting in the stead of the Directors who appointed them, shall exercise and discharge all the powers, duties and functions of the Directors they represent. The appointment of an alternate Director shall be revoked, and the alternate Director shall cease to hold office, whenever the Director who appointed him ceases to be a Director or gives notice to the secretary of the Company that the alternate Director representing him has ceased to do so.

18. DISQUALIFICATION AND REMOVAL OF DIRECTORS AND ALTERNATE DIRECTORS

- 18.1 In addition to the provisions of Section 69 of the Act any Director or alternate Director shall cease to be a Director of the Company on the happening of any of the following events:
- 18.1.1 his estate is finally sequestrated;
 - 18.1.2 he files a petition for the surrender of his estate as insolvent;
 - 18.1.3 he is placed under curatorship by any court of competent jurisdiction;
 - 18.1.4 he delivers a notice of his resignation at the Office with effect from:
 - 18.1.4.1 the date on which that notice is delivered; or
 - 18.1.4.2 any later date stated in that notice to which the Directors agree;
 - 18.1.5 if he fails to attend meetings of Directors, without prior apology and/or without good cause for 6 (Six) consecutive Months without appointing an alternate to represent him;
 - 18.1.6 if he is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare his interest and the nature thereof in the manner required by the Act;
 - 18.1.7 passes, publishes or causes to be published any information to the press or media, directly or indirectly, which information is confidential or which information will bring the reputation of the Company in disrepute and/or intends to be detrimental to the Company in any way;
 - 18.1.8 If, the Director is removed by an ordinary resolution in a General Meeting of Members in accordance with Section 71 of the Act.



- 18.2 Neither a Director nor an alternate Director shall be disqualified from acting as such if he is not a Member of the Company.

19. POWERS AND DUTIES OF DIRECTORS

- 19.1 The business of the Company shall be managed by the Directors who may pay all expenses of the Company, and may exercise all such powers of the Company as are required by the Share Blocks Control Act, or by this MOI, to be exercised by the Company in a General Meeting.
- 19.2 A Director may himself act, or any firm of which he is a Member be appointed by the Board to act, in a professional capacity (other than as auditor) for the Company, or any other Company in which the Company is interested, and he or his firm shall be entitled to reasonable remuneration for those professional services.
- 19.3 A Director may be employed by or hold any office of profit under the Company or under any subsidiary of holding Company in conjunction with the office of Director, other than that of an auditor of the Company or of any subsidiary Company, and any remuneration paid to him shall be in addition to any Director's fees paid by the Company.
- 19.4 The Directors may exercise the voting powers conferred by the Shares held by the Company in any other Company or exercisable by them as Directors of that other Company in any manner they deem fit, notwithstanding any financial interest which they may have in the exercise of those voting powers.
- 19.5 A Director, including a Person who is to become a Director, shall not be disqualified by his office from entering into contracts, arrangements or dealings with the Company, nor shall any contract, arrangement or dealing with the Company be voided, nor shall a Director be liable to account to the Company for any profit arising out of any contract, arrangement or dealing with the Company by reason of such Director being a party to or interested in or deriving profit from any such contract, arrangement or dealing and being at the same time a Director of the Company or by reason of the fiduciary relationship thereby established, but the nature of his interest shall be declared by him in accordance with the provisions of the Act.
- 19.6 A Director shall not be deemed to be interested in any contract or arrangement merely because his alternate or a Director for whom he is an alternate is so interested.
- 19.7 A Director shall not be disqualified by his office from holding any financial interest or office in any other Company or business which has similar interests to those of the Company or any of its subsidiaries or which is engaged in a business of a similar nature to the business carried on by the Company or by any of its subsidiaries.
- 19.8 In terms of the Act, the Directors will be paid reasonable reimbursement for expenses incurred in advancing the objects of the Company and may receive Directors remuneration as determined in a General Meeting of Shareholders by special resolution.
- 19.9 The Directors may subject to the provisions of the Statues, from time to time, in their discretion, raise or borrow from the Members or other Persons any sum or sums of money for the purposes of the Company, provided that the amounts in the aggregate so raised or borrowed from time to time shall not exceed such amount as may be determined by the Company in a General Meeting from time to time.
- 19.10 The Directors may raise or secure the repayment of such monies in such manner and upon such terms and conditions in all respects as they think fit.



20. PROCEEDINGS OF DIRECTORS

- 20.1 At the commencement of each Year, the Directors shall determine the number of Directors meetings to be held in that Year.
- 20.2 Any Director is at all times entitled to convene a meeting of the Directors by giving 10 (Ten) business days' notice to all Directors, or such shorter notice as may be agreed to by all the Directors.
- 20.3 The quorum necessary for the transaction of any business of Directors:
- 20.3.1 shall not be less than one-half of the Directors on the Board.
- 20.3.2 if any Director has or any Directors have been appointed in terms of the provisions of article 17.5, the number of Directors required for a quorum at any meeting of the Directors of the Company shall include that Director or at least one of those Directors, as the case may be.
- 20.4 The Directors may participate in a meeting of the Directors by means of conference telephone or similar equipment by means of which all Persons participating in the meeting can hear each other at the same time and any such participation in a meeting shall constitute presence in Person at the meeting.
- 20.5 All resolutions and actions of the Directors shall be by way of a majority of votes. In the event of an equality of votes, the Chairperson shall not have a second or casting vote.
- 20.6 Subject to the provisions of Section 75(5) of the Act, a Director may not vote in respect of any contract or proposed contract with the Company in which he is interested, or any matter arising therefrom.
- 20.7 Subject to the provisions of the Act, a resolution in writing signed by a majority of Directors, shall be as valid and effective as if it had been passed at a meeting of the Directors duly called and constituted. Any such resolution may consist of several documents in a like form, each signed by one or more of the signatories to the resolution. A resolution of Directors passed in terms of this article shall be placed in the minute book of the Company and shall be noted at the next succeeding meeting of Directors and shall be signed by the Chairperson of that meeting, whereupon the provisions of Section 73(8) of the Act shall be deemed to apply to the resolution.
- 20.8 All acts done by any meeting of the Directors or a committee of Directors or by any Person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or Person acting as aforesaid or that they are or any of them were disqualified, be as valid as if every such Person had been duly appointed and were qualified to be a Director.
- 20.9 If within half an hour after the time appointed for a meeting, a quorum of Directors is not present, then the meeting shall stand adjourned to a day not earlier than 5 (Five) working days, and not later than 10 (Ten) working days after the date of the meeting, as may be decided, and if at such adjourned meeting a quorum is not present within half an hour after the time appointed for the meeting, the Directors present shall form a quorum.

21. RECORDS OF DIRECTORS' MEETINGS

- 21.1 The Directors shall cause minutes to be made of all appointments of officers made by the Directors, the names of the Directors present at each meeting of the Directors and all resolutions passed by the Directors at all meetings of the Directors.



- 21.2 Minutes of any resolution and proceedings mentioned in Article 20.7 appearing in one of the minute books of the Company shall be proof of the facts therein stated if signed by-
- 21.2.1 the Chairperson of the meeting to which it relates; or
 - 21.2.2 any Person present at the meeting and appointed by the Directors to Sign in the Chairperson's place; or
 - 21.2.3 the Chairperson of a subsequent meeting of the Directors.
- 21.3 Any extracts from or copy of those minutes purporting to be signed by the Chairperson of that meeting or any Director shall be *prima facie* proof of the facts therein stated.

22. NOTICES

- 22.1 A notice may be given to the Company to any Member in accordance with Regulation 7 of the Companies Act.
- 22.2 Notice of every General Meeting shall be given to the auditor, for the time being, of the Company.
- 22.3 Any notice shall be deemed to be served in accordance with Annexure 3 (Table CR3) of the Regulations of the Companies Act.
- 22.4 Notices given by Shareholders to the Company shall be in writing and addressed to the Managing Agent similar to the Regulation 7 of the Companies Act.

23. WINDING-UP

- 23.1 Upon dissolution of the Company, the assets which remain after payment of the debts and liabilities of the Company and the costs of liquidation, shall be applied as follows:
- 23.1.1 To repay to the Members the amount paid for the Shares respectively held by the Members.
 - 23.1.2 To repay to the Members all amounts paid in respect of the Company's loan obligation, providing that such refund shall be reduced by the amount that any such Member is in arrears with any debt due to the Company as at the date of winding up of the Company.
 - 23.1.3 The balance remaining after the payments referred to in sub-articles 23.1.1 and 23.1.2 shall be paid to the Members in proportion to the number of Shares held by each Member to the total issued share capital.

24. INDEMNITY

- 24.1 Subject to the provisions of Section 77 of the Act, the members of the Board and officers of the Company shall be indemnified by the Company against all proceedings, costs and expenses incurred by reason of any claim made against them in connection with their conduct of the affairs of the Company.



25. LIMITATION OF LIABILITY OF DIRECTORS

25.1 Each Director, alternate Director, manager, executive officer and other officers of the Company, and a person employed by the Company as its auditor shall be indemnified by the Company against any liability incurred by him from time to time in that capacity in defending any proceedings (whether civil or criminal) in which judgement is given in his favour or in which he is acquitted or in respect of any of those proceedings which are abandoned or in connection with any application made under Section 78 of the Act in which relief is granted to him by a Court of competent jurisdiction.

26. ARBITRATION

26.1 In the event of any dispute or difference arising between the Company and/or Directors and/or the Members (hereinafter referred to as "the parties") as to the interpretation of the Use Agreement and/or any other agreement between the parties and/or the Statutes and/or the rights and/or obligations of the parties arising from the MOI, such dispute or difference shall be referred to an arbitrator who shall settle the dispute in terms of and subject to the principles and conditions of the Arbitration Act No. 42 of 1965 as amended.

26.2 The arbitrator shall be appointed by agreement between the parties, provided that in the event of the parties failing to agree on the appointment of an arbitrator within 14 (Fourteen) days after receipt of the notice to do so, the party requesting arbitration proceedings may request the Chairperson, for the time being, of the Society of Advocates of the High Court of South Africa of the High Court Division in which the Buildings are situated, to appoint an arbitrator.

26.3 The decision of the arbitrator shall be final and binding and may be made an order by any court to whose jurisdiction the parties to the dispute are subject.

27. RESTRAINT ON ERECTION OF IMPROVEMENT

27.1 A Member shall not be entitled to erect improvements on the Land without the consent of the Directors.

28. MANAGEMENT REGULATIONS

28.1 The Directors and or the Managing Agent, if any, may make such regulations and lay down such procedures as they in their discretion may decide provided that such regulations are reasonable.

28.2 The Management Regulations shall be binding on a Member or any other occupier of any Improvement. It shall be the duty of a Member to ensure compliance with the management regulations by any tenant, occupant, invitee or guest.

28.3 The Management Regulations shall be determined by the Directors of the Company from time to time and the Directors and the Managing Agent with the consent of the Directors, reserve the right to repeal, add to, vary or make further Management Regulations as they in their discretion may decide, provided that such regulations are reasonable and apply equally to all Members.



29. LANDOWNER'S ASSOCIATION

- 29.1 As the owner of the Land, the Company is or will become a member of the Doornkop Fish and Wildlife Reserve Landowners Association NPC and in the circumstances, all Members agree to abide by and comply with the Management Regulations issued by the Landowner's Association from time to time.

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ANNEXURE 1

The provisions of the Share Blocks Control Act No. 59 of 1980 control the business of the Company in the following Sections:

1. Section 3 – Application of certain laws in respect of Share Block Companies

1.1 Notwithstanding anything to the contrary contained in any law—

1.1.1 a member of a share block company shall not be liable for the debts of the company;
and

1.1.2 a share block company shall not be wound up, merely by reason of the fact that the number of its members has fallen below seven or any other number;

1.1.3 any share of a share block company must confer a right to vote at any meeting of the company;

1.1.4 any share block company may provide in its articles for compulsory loans by its members to the company.

1.2 The provisions of the Companies Act shall apply to a share block company in so far as those provisions are not in conflict with the provisions of this Act.

2. Section 5 – Restrictions on the operation of a Share Block Scheme

2.1 No share block scheme shall be operated in respect of—

2.1.1 agricultural land as defined in section 1 of the Subdivision of Agricultural Land Act, 1970 (Act No. 70 of 1970), unless consent for the sale or the granting of a right to a portion of such agricultural land has previously been obtained in writing from the Minister of Agriculture by either the owner or the prospective buyer of such agricultural land; and

2.1.2 other immovable property upon which, after the commencement of this Act, a building is, according to any law, erected in conflict with an approved or a proposed town planning scheme.

2.1A For the purposes of paragraph (a) of subsection (1) the provisions of section 4 (1) (a) (ii) and (b), (2), (3) and (4) of the Act mentioned in that paragraph shall apply mutatis mutandis.

2.2 The provisions of paragraph (b) of subsection (1) shall not apply in respect of a building in respect of which, prior to the date upon which the share block scheme is put into operation, there has been lodged with the Registrar the prescribed form on which an architect as defined in section 1 of the Architects' Act, 1970 (Act No. 35 of 1970), or a person registered as a land surveyor under section 10 of the Land Surveyors' Registration Act, 1950 (Act No. 14 of 1950), has certified that building plans in respect thereof have been approved under the laws relating to the erection of buildings upon the immovable property in question, and that the building has been erected in accordance with those plans.

3. Section 7 – Main Objects

3.1 to operate a Share Block Scheme in respect of immovable property owned or leased by it.

3.2 a Member shall be entitled to use a specified part of the immovable property in accordance with the Use Agreement entered into between the Member and the Company.



4. Section 8 and 8A – Sectional Title Register

4.1 The Company shall have the power to perform any act and incur any expenditure to effect the opening in terms of **Section 12** of the Sectional Titles Act 1986, as amended, from time to time of a sectional titles register in relation to its immovable property.

5. Section 10 – Rights attaching to Shares in a Share Block Company

5.1 The Shares shall confer the same vote as every other Share of the Company, and the Shares shall confer a right to, or interest in, the use of the immovable property.

6. Section 11 – Offer of sale of Shares

6.1 Share Block Company Shares may be offered to the public for sale if, in lieu of compliance with any other requirements, such offer is accompanied by a statement that any proposed purchaser of any such Shares is required to enter into a contract referred to in Section 17 in respect of such Shares and that a copy of the contract required to be entered into is available for inspection free of charge at an address indicated in the statement.

7. Section 12 – Directors and Developer Directors

7.1 Refer to Articles 17.5 and 17.6 of this **MOI**.

8. Section 13 – Levy Fund and Trust Accounts

8.1 The Company shall establish and maintain a levy fund sufficient in the opinion of its Directors for the repair, upkeep, control, management and administration of the Company and of the immovable property in respect of which it operates the Share Block Scheme, for the payment of rates and taxes and other local authority charges on the said immovable property, any charges for the supply of electric current, gas, water, fuel, sanitary and any other services to the said immovable property, and services required by the Company, for the covering of any losses suffered by the Company for the payment of any premiums of insurance and of all expenses incurred or to be incurred to effect the opening under Section 12 of the Sectional Titles Act of a sectional title register in relation to the said immovable property, and for the discharge of any other obligation of the Company.

8.2 The Members shall contribute to the levy fund as agreed between them and the Company and failing such agreement in proportion to the number of Shares held by each Member to the total of the issued Shares.

8.3 The Company shall open and maintain with a bank or similar registered financial institution/s a separate account which shall be styled the Levy Fund Account and into which shall be deposited all Members' contributions to the levy fund, or alternatively, shall entrust such contributions to a practitioner (as defined in the Share Blocks Control Act) or an estate agent.

9. Section 14 – Loan Obligation

9.1 Each Member of the Company shall be liable for that portion of the Company's loan obligation as agreed upon between the Company and the Members and in the absence of such agreement then in the proportion of each Member's Shares to the total number of issued Shares of the Company.

9.2 All monies paid by Members to the Company in respect of the Company's loan obligation shall either:

9.2.1 be deposited by the Company into a separate account, styled the Share Blocks Control Act Section 15(3) Trust Account, which shall be opened and maintained by the Company with a registered financial institution; or



9.2.2 be entrusted to a practitioner (as defined in the Share Blocks Control Act) or an estate agent.

9.3 If any monies referred to in paragraph 9.2 are not immediately required to be applied in reduction of the Company's loan obligation they may be invested in a separate savings or other interest-bearing accounts with any registered financial institution or other institution designated by the Minister of Finance, which account shall be styled by the Share Block Control Act Section 15(3) Trust Account.

9.4 The monies paid to the Company in terms of paragraph 9.2 shall be applied for the sole purpose of the redemption of the Company's loan obligation unless otherwise decided upon by the Members by resolution passed as contemplated in paragraphs 9.5 and 9.6.

9.5 Borrowing Powers

9.5.1 The Company shall not increase its loan obligation or encumber any of its assets unless the increase or encumbrance has been approved by a resolution of at least 75% (Seventy-Five Percent) in number of the Members, excluding the Share Block Developer, having the right to vote at the relevant meeting and holding in the aggregate at least 75% (Seventy-Five Percent) of the total number of votes of all the Members, excluding the number of votes held by the Share Block Developer.

9.5.2 The provisions of the Act relating to notice and registration of a special resolution shall *mutatis mutandis* apply in respect of the resolution referred to in **paragraph 9.5.1** above.

9.5.3 The provisions of **paragraph 9.5.1** shall not apply:

9.5.3.1 in respect of an encumbrance which secures an existing liability comprised in the Company's loan obligation;

9.5.3.2 where at the time the Shares of the Company were offered for subscription or sale, it was disclosed to all Members of the Company and to the person to whom the Shares were offered that the Company contemplated increasing its loan obligation or encumbering its assets on stated terms and conditions and the Company has acted in accordance with such disclosure.

9.6 Subject to paragraph 9.5 and to the provisions of any agreement existing from time to time between the Company and any Shareholder or Shareholders:

9.6.1 the Directors may in their discretion from time to time raise or borrow any sum or sums of money for the purposes of the Company without limitation;

9.6.2 the Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bond, perpetual or redeemable, secured or unsecured debentures, or any mortgage, charge or other security on the undertaking or the whole or in part of the property of the Company, both present and future.

10. Accounting Records

10.1. The Directors shall cause such accounting records as are prescribed by the provisions of the Share Blocks Control Act to be kept, including such accounting records as are referred to in paragraph 10.1.1 and 10.1.2 hereunder and also such other accounting records as are necessary to fairly present the state of affairs and business of the



Company and to explain the transactions and financial position of the trade or business of the Company.

10.1.1. The Directors shall ensure that such accounting records as are necessary to fairly reflect and explain the state of affairs in respect of the moneys received and expended by or on behalf of the Company in respect of the levy fund, referred to in paragraph 8 are kept.

10.1.2. The Directors shall keep separate books, accounting records and financial statements such as are necessary to fairly reflect and explain the state of affairs in respect of all moneys paid to the Company by Members in reduction of the Company's loan obligation and the Directors shall ensure that the Company's books and accounting records relating to these moneys are balanced at least every 6 (Six) months and that these books, accounting records and financial statements are audited by the Company's auditors at least once annually.

10.2. The accounting records shall be kept at the registered office of the Company or at such other place or places as the Directors think fit, and shall always be open to inspection by the Directors and to other parties in accordance with the provisions of the Act and the Promotion of Access to Information Act No. 2 of 2000.

11. Annual Financial Statements

11.1. The Directors shall from time to time in accordance with the provisions of **the Act** cause to be prepared and laid before the Company in General Meeting such annual financial statements, group financial statements and group reports, if any, together with such financial statements prepared in terms of **paragraph 10**.

11.2. A copy of the financial statements, group annual financial statements and group reports which are laid before the Company in an Annual General Meeting shall be in accordance with the provisions of the Act.

12. Audit

12.1. An auditor shall be appointed as required in terms of the provisions of the Share Blocks Control Act.

13. Use Agreement (Annexure 4).



ANNEXURE 2

“A” CLASS SHARES – “TIMESHARE”

The “A” Class Shares consist of the following Shareblocks:

SHAREBLOCK NUMBERS	NO. OF SHAREBLOCKS	NO. OF SHARES PER BLOCK	TOTAL SHARES
16 TW 01 -52	52	1	52
24 TW 01 -52	52	1	52
27 TW 01 -52	52	1	52
31 TW 01 -52	52	1	52
	208		
	TOTAL “A” CLASS SHARES		208

Explanation:

The first number is the unit number and TW means timeshare week and 01-52 is the week number. E.g., 16TS17 is unit 16 and timeshare week 17.

The Timeshare Interest consists of:

1. The right to or interest in the recurrent and annual exclusive use, possession and occupation of the Time-Sharing Lodge, and
2. The right to or interest in the recurrent, annual and exclusive use of the Movable used in conjunction with the right referred to in Article 1; and
3. The right to, or interest in the recurrent annual use of the Land and, in common with other members and members of the Landowner’s Association, the Common Property and Common facilities.

in terms of the Use Agreement and the Management Regulations.



“B” CLASS SHARES – “SYNDICATION”

The “B” Class Shares consist of the following Shareblocks:

SHAREBLOCK NUMBERS	SYNDICATION MODULES	No. OF SHAREBLOCKS	NO. OF SHARES PER BLOCK	TOTAL SHARES
11 SW	A1-4, B1-4, C1-4, D1-4, E1-4, F1-4, G1-4, H1-4, I1-4, J1-4, K1-4, L1-4, M1-4	52	1	52
12 SW	A1-4, B1-4, C1-4, D1-4, E1-4, F1-4, G1-4, H1-4, I1-4, J1-4, K1-4, L1-4, M1-4	52	1	52
15 SW	A1-4, B1-4, C1-4, D1-4, E1-4, F1-4, G1-4, H1-4, I1-4, J1-4, K1-4, L1-4, M1-4	52	1	52
17 SW	A1-4, B1-4, C1-4, D1-4, E1-4, F1-4, G1-4, H1-4, I1-4, J1-4, K1-4, L1-4, M1-4	52	1	52
18 SW	A1-4, B1-4, C1-4, D1-4, E1-4, F1-4, G1-4, H1-4, I1-4, J1-4, K1-4, L1-4, M1-4	52	1	52
19 SW	A1-4, B1-4, C1-4, D1-4, E1-4, F1-4, G1-4, H1-4, I1-4, J1-4, K1-4, L1-4, M1-4	52	1	52
23 SW	A1-4, B1-4, C1-4, D1-4, E1-4, F1-4, G1-4, H1-4, I1-4, J1-4, K1-4, L1-4, M1-4	52	1	52
25 SW	A1-4, B1-4, C1-4, D1-4, E1-4, F1-4, G1-4, H1-4, I1-4, J1-4, K1-4, L1-4, M1-4	52	1	52
28 SW	A1-4, B1-4, C1-4, D1-4, E1-4, F1-4, G1-4, H1-4, I1-4, J1-4, K1-4, L1-4, M1-4	52	1	52
		468		
	TOTAL “B” CLASS SHARES			468

Explanation:

The first number is the unit number and SW means syndication week and A1-4, B1-4, C1-4, D1-4, E1-4, F1-4, G1-4, H1-4, I1-4, J1-4, K1-4, L1-4, M1-4 is the number of the syndication week. E.g., 11SWA-2 is unit 11 and syndication week A-2

The Syndication Interest consists of:

1. the right to or interest in the recurrent and annual exclusive use, possession and occupation of the Syndication Lodges, and



2. the right to or interest in the recurrent annual and exclusive use of the Movable used in conjunction with the right referred to in Article 1; and
3. the right to, or interest in the recurrent annual use of the Land and, in common with other members and members of the Landowner's Association, the Common Property and Common Facilities.
4. The Syndication Ownership shareblocks consist of a single week in modules referred to as A1-4, B1-4, C1-4, D1-4, E1-4, F1-4, G1-4, H1-4, I1-4, J1-4, K1-4, L1-4, M1-4 as the case may be in terms of the Syndication Calendar.

in terms of the Use Agreement and the Management Regulations.



Doornkop Fish and Wildlife Reserve Share Block (Pty) Ltd

Timeshare Calendar

2013

Week No	Week Module Name	Start Date	End Date	Week Rank Name
1	C002	04/01/2013	11/01/2013	Peak2
2	F003	11/01/2013	18/01/2013	Peak1
3	F004	18/01/2013	25/01/2013	Low
4	F005	25/01/2013	01/02/2013	Low
5	F006	01/02/2013	08/02/2013	Low
6	F007	08/02/2013	15/02/2013	Low
7	F008	15/02/2013	22/02/2013	Low
8	F009	22/02/2013	01/03/2013	Low
9	F010	01/03/2013	08/03/2013	Medium
10	F011	08/03/2013	15/03/2013	Medium
11	C012	15/03/2013	22/03/2013	High
12	C013	22/03/2013	29/03/2013	Peak3
13	C014	29/03/2013	05/04/2013	Peak3
14	F015	05/04/2013	12/04/2013	High
15	F016	12/04/2013	19/04/2013	Medium
16	F017	19/04/2013	26/04/2013	Medium
17	F018	26/04/2013	03/05/2013	High
18	F019	03/05/2013	10/05/2013	Medium
19	F020	10/05/2013	17/05/2013	Medium
20	F021	17/05/2013	24/05/2013	Medium
21	F022	24/05/2013	31/05/2013	Medium
22	F023	31/05/2013	07/06/2013	Medium
23	F024	07/06/2013	14/06/2013	Medium
24	C025	14/06/2013	21/06/2013	Peak1
25	C026	21/06/2013	28/06/2013	Peak4
26	C027	28/06/2013	05/07/2013	Peak4
27	C028	05/07/2013	12/07/2013	Peak4
28	F029	12/07/2013	19/07/2013	High
29	F030	19/07/2013	26/07/2013	High
30	F031	26/07/2013	02/08/2013	High
31	F032	02/08/2013	09/08/2013	High
32	F033	09/08/2013	16/08/2013	High
33	F034	16/08/2013	23/08/2013	High
34	F035	23/08/2013	30/08/2013	High
35	F036	30/08/2013	06/09/2013	High
36	F037	06/09/2013	13/09/2013	High
37	F038	13/09/2013	20/09/2013	High
38	C039	20/09/2013	27/09/2013	Peak3
39	F040	27/09/2013	04/10/2013	High
40	F041	04/10/2013	11/10/2013	Medium
41	F042	11/10/2013	18/10/2013	Medium
42	F043	18/10/2013	25/10/2013	Medium
43	F044	25/10/2013	01/11/2013	Medium
44	F045	01/11/2013	08/11/2013	Low



Week No	Week Module Name	Start Date	End Date	Week Rank Name
45	F046	08/11/2013	15/11/2013	Low
46	F047	15/11/2013	22/11/2013	Low
47	F048	22/11/2013	29/11/2013	Low
48	F049	29/11/2013	06/12/2013	Peak1
49	C050	06/12/2013	13/12/2013	Peak2
50	C051	13/12/2013	20/12/2013	Peak2
51	C052	20/12/2013	27/12/2013	Peak3
52	C001	27/12/2013	03/01/2014	Peak3



Doornkop Fish and Wildlife Reserve Share Block (Pty) Ltd
Syndication Calendar

Calendar for Syndication Weeks

Module A	Week No.	Dates
A1 - 1	10	08/03/13 – 15/03/13
A1 - 2	22	31/05/13 – 07/06/13
A1 - 3	35	30/08/13 – 06/09/13
A1 - 4	49	06/12/13 – 13/12/13

Module H	Week No.	Dates
H1 - 1	4	25/01/13 – 01/02/13
H1 - 2	14	05/04/13 – 12/04/13
H1 - 3	29	09/07/13 – 26/07/13
H1 - 4	46	15/11/13 – 22/11/13

Module B	Week No.	Dates
B1 - 1	11	15/03/13 – 22/03/13
B1 - 2	23	07/06/13 – 14/06/13
B1 - 3	36	06/09/13 – 13/09/13
B1 - 4	50	13/12/13 – 20/12/13

Module I	Week No.	Dates
I1 - 1	5	01/02/13 – 08/02/13
I1 - 2	15	12/04/13 – 19/04/13
I1 - 3	30	26/07/13 – 02/08/13
I1 - 4	47	22/11/13 – 2*11/13

Module C	Week No.	Dates
C1 - 1	12	22/03/13 – 29/03/13
C1 - 2	24	14/06/13 – 21/06/13
C1 - 3	37	13/09/13 – 20/09/13
C1 - 4	51	20/12/13 – 27/12/13

Module J	Week No.	Dates
J1 - 1	6	08/02/13 – 15/02/13
J1 - 2	25	21/06/13 – 28/06/13
J1 - 3	38	20/09/13 – 27/09/13
J1 - 4	48	29/11/13 – 06/12/13

Module D	Week No.	Dates
D1 - 1	16	19/04/13 – 26/04/13
D1 - 2	31	02/08/13 – 09/08/13
D1 - 3	42	18/10/13 – 25/10/13
D1 - 4	52	27/12/13 – 03/01/13

Module K	Week No.	Dates
K1 - 1	7	15/02/13 – 22/02/13
K1 - 2	19	10/05/13 – 17/05/13
K1 - 3	26	28/06/13 – 05/07/13
K1 - 4	40	04/10/13 – 11/10/13

Module E	Week No.	Dates
E1 - 1	1	04/01/13 – 11/01/13
E1 - 2	17	26/04/13 – 03/05/13
E1 - 3	32	09/08/13 – 16/09/13
E1 - 4	43	25/10/13 – 01/11/13

Module L	Week No.	Dates
L1 - 1	8	22/02/13 – 01/03/13
L1 - 2	20	17/05/13 – 24/06/13
L1 - 3	27	05/07/13 – 12/07/13
L1 - 4	41	11/10/13 – 18/10/13

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Module F	Week No.	Dates
F1 - 1	2	11/01/13 – 18/01/13
F1 - 2	18	03/05/13 – 10/05/13
F1 - 3	33	16/08/13 – 23/08/13
F1 - 4	44	01/11/13 – 08/11/13

Module M	Week No.	Dates
M1 - 1	9	01/03/13 – 08/03/13
M1 - 2	21	24/05/13 – 31/05/13
M1 - 3	34	23/08/13 – 30/08/13
M1 - 4	39	27/09/13 – 04/10/13

Module G	Week No.	Dates
G1 - 1	3	18/01/13 – 25/01/13
G1 - 2	13	29/03/13 – 05/04/13
G1 - 3	28	12/07/13 – 19/07/13
G1 - 4	45	08/11/13 – 15/11/13