

**MINUTES OF THE ELECTRONIC ANNUAL SHAREHOLDERS MEETING OF MABALINGWE  
NATURE RESERVE SHARE BLOCK (PTY) LTD HELD ON  
THE 19<sup>TH</sup> OF OCTOBER 2023 AT 12H00**

**PRESENT:  
DIRECTORS:  
AS PER THE ATTENDANCE REGISTER**

**SHAREHOLDERS:  
AS PER THE ATTENDANCE REGISTER**

**IN ATTENDANCE:  
AS PER THE ATTENDANCE REGISTER**

**1. OPEN AND WELCOME**

The Chairperson opened the meeting and welcomed everyone present.

**2. APOLOGIES / PROXIES / QUORUM**

The Chairperson advised that 27 RSVPs, 4 Apologies, 6 Proxies and 6 Letters of Representation had been received.

The Chairperson further advised that 3 Members present in person or by proxy representing at least 1% of the total votes in the Company constituted a quorum. As the Members present represented 74.99% of the votes, there was a quorum present, and as the notice had been served timeously, the Chairperson accordingly declared the meeting as properly constituted.

**3. MINUTES OF THE PREVIOUS ANNUAL SHAREHOLDERS MEETING HELD ON THE 20<sup>TH</sup> OF OCTOBER 2022**

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

**4. PRESENTATION OF THE CHAIRPERSON'S INTEGRATED REPORT**

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

**4.1 VELD FIRE**

The Chairperson advised that Mabalingwe had recently suffered a major fire and that approximately 7000ha of the 8500ha had burnt down. 56 Private residences burnt down completely and another 12 were badly damaged. From a timeshare perspective 1 timeshare unit, 1 carport and Phitsi Bush Camp were lost. In this process there was no loss of human life, the commercial manager, Mr Justin Jacobs was injured and suffered severe burns on his body. He was being discharged from hospital soon and the Chairperson thanked him and the team for the effort they put into combatting the fire.

The fire started on the afternoon of Saturday, the 23<sup>rd</sup> of September 2023 on one of the farms within the greater Mabalingwe. The various teams including the Mabalingwe Common Property Association, the Working on Fire Team and the timeshare staff members assisted in trying the combat the fire.

Unfortunately, the wind turned and the fire flared up on Sunday, the 24<sup>th</sup> of September 2023 and guests had to be evacuated while teams were trying to manage and control the fire.

The feeding for the game had all burnt, however, fortunately, 40 tons of feed for the game was received from people and organisations as well as multiple financial contributions which would sustain the animals at Mabalingwe. Funding was also received into the Mabalingwe Common Property Association to try and assist those Homeowners who had lost everything.

The Chairperson thanked the Resort staff, the staff from the Mabalingwe Common Property Association, Boschpoort Safaris, the neighbours and everybody who assisted in trying to get the fire under control. The impact of the fire was massive, and it was amazing to see how people stood together in difficult times.

## **4.2 INVESTMENT**

The Chairperson advised that the Share Block had entered into an investment with two other parties where the property that was previously leased from the tribal community had been secured. The Share Block held 40% of the shareholding and as a result, there was no longer the traversing expense and the Shareholders now had access to that area.

## **4.3 REPORT BY THE SOCIAL AND ETHICS COMMITTEE**

The Social and Ethics Committee 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 31 DECEMBER 2022**

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

### **5.1 AUDITORS REPORT**

The Annual Financial Statements had been audited in compliance with the Companies Act 71 of 2008. An Independent Auditors Report had been received and the Auditors, AFCA and Partners gave a clean and unqualified report for the financial year ended 31 December 2022.

### **5.2 DIRECTORS REPORT**

The Directors had declared their interest in terms of section 75 of the Companies Act 71 of 2008. The Annual Financial Statements and the supplementary information thereto were signed by the Directors.

### **5.3 STATUTORY REQUIREMENTS**

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

No matters arose from the presentation.

## **6. APPOINTMENT OF AUDITORS**

The Board proposed the re-appointment of the Auditors, AFCA and Partners for the current financial year. No counterproposal had been received. This was a decision that needed to be taken by the Shareholders at the Annual Shareholders Meeting and the proposal from the Board was put forward as a Resolution for consideration by the Shareholders. The Shareholders by poll:

### **RESOLVED:**

That AFCA and Partners, the Auditors are 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 Mabalingwe Nature Reserve Share Block (Pty) Ltd and as there were no questions or objections, the Shareholders by poll:

### **RESOLVED:**

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

## **8. ELECTION AND APPOINTMENT OF DIRECTORS**

**8.1** Mr J van Niekerk advised that in terms of Clause 19.1 of the Memorandum of Incorporation, at each Annual Shareholders Meeting one half of the number of Directors shall retire. Mr J van Niekerk and Mr JJ Jordaan retired by rotation.

**8.2** As Mr J van Niekerk was retiring and had been nominated for election, he requested Ms C van den Berg to conduct the election of the Directors. The meeting approved the proposal that Ms C van den Berg Chair this portion of the meeting. Mr J van Niekerk handed the Chair to Ms C van den Berg.

**8.3** Ms C van den Berg confirmed that the elected Directors retired at each Annual Shareholders Meeting. Mr J van Niekerk and Mr JJ Jordaan were the two Directors who stood down and there were therefore two vacancies. 2 Nominations had been received for Mr J van Niekerk and Mr JJ Jordaan to fill the vacancies.

As there were no further nominations, Ms C van den Berg proposed that Mr Johan van Niekerk and Mr Johann Jordaan be individually elected by poll to fill the vacancies. The Shareholders by poll:

### **RESOLVED:**


That Mr J van Niekerk and Mr JJ Jordaan be individually elected and appointed as Directors for the new term.

**8.4** Ms C van den Berg congratulated Mr J van Niekerk and Mr JJ Jordaan on their appointments 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 11<sup>th</sup> day of April 2024.



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**J van Niekerk**  
**(Chairperson)**