

MINUTES OF THE ELECTRONIC ANNUAL SHAREHOLDERS MEETING OF SUDWALA CHALETS SHARE BLOCK (PTY) LTD HELD ON THE 23RD OF SEPTEMBER 2025 AT 11H00

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 no RSVPs, 2 Apologies, no Proxies, and 6 Letters of Representation had been received. The Chairperson further advised that 3 Shareholders present in person or by Proxy representing at least 1% of the total votes in the Company constituted a quorum.

As the Shareholders and Developer present represented 95.23% of the total 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 10TH OF OCTOBER 2024

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.

"The Chairperson presented his report and commenced by quoting as follows:"

"You will never find time for anything. If you want time, you must take it."

The Chairperson expressed appreciation to all present for taking the time to attend the meeting and extended gratitude to the Shareholders for their ongoing commitment and for investing their time in securing their families' future through continued participation in the Resort.

The Chairperson further conveyed sincere thanks to the Resort staff for their dedication and contribution throughout the year, ensuring that guests felt welcome and well cared for.

He also shared a personal reflection on time spent at the Resort during a recent family visit to Sudwala Chalets, noting how refreshing and revitalising the experience had been. The Chairperson concluded by expressing his hope to meet Shareholders at the Resort again in the near future.

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

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

Mr Esterhuizen noted that the cover page confirmed that the Financial Statements were prepared in accordance with the Companies Act of South Africa and compiled by the firm AFCA & Partners, who were duly registered auditors.

Mr Esterhuizen drew attention to the Independent Auditor's Report, confirming that the auditors, AFCA & Partners, issued a clean and unqualified audit opinion. He expressed appreciation to all parties involved for their effort and cooperation during the audit process.

Referring to the Statement of Financial Position, Mr Esterhuizen highlighted that total assets amounted to R5 365 050, with total liabilities of R2 234 815, resulting in total equity of R3 130 235.

Mr Esterhuizen further reported that both the Solvency and Liquidity ratios stood at 2.4:1, indicating that Sudwala Chalets Share Block (Pty) Ltd remained financially solvent and in a sound liquidity position.

No matters arose from the presentation.

6. APPOINTMENT OF AUDITORS

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

RESOLVED:

That AFCA & Partners, the Auditors, are appointed for the current financial year.

7. INSURANCE SCHEDULE

The meeting considered the circulated Insurance Schedule detailing the insured values, premiums, Broker and Insurer / Re-insurer for Sudwala Chalets 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 advised that, in terms of Clause 19.1 of the Memorandum of Incorporation, at each Annual Shareholders Meeting, half of the number of elected Directors shall retire. Mr J van Niekerk retired by rotation.

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

8.3 As Mr J van Niekerk stood down and as he had confirmed that he was eligible and available for re-election, and as there were no further nominations, Ms C van den Berg

proposed that Mr J van Niekerk be elected by poll to fill the vacancy. The Shareholders by poll:

RESOLVED:

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

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

9. SPECIAL AND ORDINARY RESOLUTIONS

9.1 SPECIAL RESOLUTION 1: DIRECTORS' REMUNERATION

RESOLVED:

- Fees are paid per meeting attended unless otherwise resolved.
- The non-executive Directors will be remunerated at an amount of R9 473 per Board Meeting (based on a minimum of one meeting per quarter).
- 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.

9.2 SPECIAL RESOLUTION 2 – AMENDMENT OF THE MEMORANDUM OF INCORPORATION

RESOLVED:

That the existing Memorandum of Incorporation (“Mol”) of the Company, including all annexures (excluding the Use Agreement/s annexure and the rules filed, which shall remain in force and effect as the filed Use Agreement/s and rules with the Companies and Intellectual Property Commission (“CIPC”)), be and is hereby abrogated in its entirety and replaced with the new Mol tabled, which includes article 30.15, with effect from the date of filing of the notice of amendment with the CIPC.

The applicable Article that will be incorporated into the Mol:

30.15 Levy Payment and Default Policy:

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

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

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

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

9.3 ORDINARY RESOLUTION

RESOLVED:

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

10. VOTE OF THANKS AND DISSOLUTION OF MEETING

As there were no further matters for discussion, the Chairperson thanked the Shareholders for their attendance and participation and dissolved the meeting.

Approved and signed at Pretoria on the 18th day of March 2026.



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J van Niekerk
(Chairperson)