

MINUTES OF THE ELECTRONIC ANNUAL SHAREHOLDERS MEETING OF CRYSTAL SPRINGS 2 SHARE BLOCK (PTY) LTD HELD ON THE 1ST OF OCTOBER 2025 AT 10H00

**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 2 Apologies, no Proxies, and 3 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 95.65% 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 19TH OF SEPTEMBER 2024

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

4. PRESENTATION OF THE CHAIRPERSON'S 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 continued by referring to the opening quotation in the report: "Time is the most valuable thing a man can spend." In this context, the Chairperson expressed appreciation to the Resort Manager, Mr Muis Lombard, and his team for their continued hard work and dedication on the ground.

Acknowledgement was also extended to the Managing Agent. The Chairperson introduced Mr Nardus Esterhuizen, representing the Managing Agent at the meeting, who would be presenting the Annual Financial Statements. Further appreciation was expressed to Ms Charlene van den Berg and her team for their work in arranging the meeting, compiling the Annual Shareholders Meeting Notice, supporting Shareholders, and ensuring that Shareholders received optimal service from a timeshare perspective. The Chairperson also thanked Ms van den Berg and her team for their assistance in preparing the required documentation, supporting informed decision-making, and ensuring that Resolutions were implemented at the operational level. Gratitude was further extended to Mrs Marjorie Forssman for her dedicated efforts at Crystal Springs 2.

The Chairperson emphasised that the greatest appreciation was owed to the Shareholders. Without their continued commitment, specifically through the timely payment of levies, the Company would not be able to operate effectively on their behalf. Shareholders were thanked sincerely for honouring their obligations.

The Chairperson encouraged Shareholders who may have concerns regarding their timeshare to contact the Managing Agent to ensure that they continued to derive maximum value from their investment. It was noted that timeshare should be regarded not as a financial investment, but as a lifestyle investment, an investment in one's future, family, wellbeing, and time. The Chairperson concluded by expressing gratitude to all Shareholders for their ongoing support.

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 advised that the Annual Financial Statements presented had been audited in accordance with the requirements of the Companies Act. The auditors, Theunissen Abrie Incorporated, were duly registered auditors.

While addressing the audit component, Mr Esterhuizen referred the meeting to the Independent Auditor's Report. It was further noted that the Annual Financial Statements were formally authorised by the Directors on the 17th of June 2025.

Mr Esterhuizen acknowledged that Shareholders often enquired why no assets appeared on the Statement of Financial Position. In line with the Share Block Industry Guidelines and the SAICA Guide implemented several years ago, all future economic benefits expected from the use of the property, plant and equipment were deemed to vest in the Shareholders, as they exclusively utilised these assets during their occupation. Consequently, from an accounting perspective, the property, plant and equipment initially recognised by the Company upon acquisition or contribution was required to be derecognised. However, it was emphasised that this was merely from an accounting perspective. The assets remained physically present within the Company and were fully insured.

Turning to the audit outcome, Mr Esterhuizen summarised that Theunissen Abrie Incorporated issued a clean and unqualified audit report. Appreciation was expressed for the auditors' diligence and the effectiveness of the audit process undertaken during the year.

With reference to the financial results, Shareholders were guided to the abbreviated Statement of Comprehensive Income. For the year under review, a surplus of R1 034 105 was achieved. This surplus has been transferred to retained earnings and would be applied in the subsequent financial year to fund refurbishment and renewal projects, ensuring that the Resort remained a destination of high standard for all Shareholders.

Attention was then drawn to the Statement of Financial Position. As at year-end, total assets amounted to R4 281 135 and current liabilities totalled R2 146 105, resulting in equity of R2 135 030. Included in this figure was the refurbishment reserve of R2 133 684.

Lastly, the statutory solvency and liquidity requirements were highlighted. The solvency and liquidity ratio stood at 1.99:1, confirming that Crystal Springs 2 Share Block (Pty) Ltd was both solvent and liquid as at 31 December 2024, in full compliance with the Companies Act.

No matters arose from the presentation.

6. APPOINTMENT OF AUDITORS

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

RESOLVED:

That Theunissen Abrie Incorporated, the Auditors, are appointed for the current financial year.

7. APPROVAL OF INSURANCE VALUES WITH OR WITHOUT AMENDMENTS

The meeting considered the circulated Insurance Schedule detailing the insured values, premiums, Broker, and Insurer / Re-insurer for Crystal Springs 2 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 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 – INTER COMPANY LOANS

RESOLVED:

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

This means that the Company is authorised to grant loans relating to operational expenses to its sister Share Block Company, namely Crystal Springs Mountain Lodge Share Block (Pty) Ltd.

9.2 SPECIAL RESOLUTION 2 – DIRECTORS' REMUNERATION

RESOLVED:

- That Fees are paid per meeting attended, unless otherwise resolved.
- That the non-executive Directors will be remunerated at an amount of R6 381.27 per Board meeting (based on a minimum of one meeting per quarter).
- That an annual increase in the fees of the non-executive Directors for the effective period of this Special Resolution will be equal to the percentage increase approved for the Company's management staff members.

9.3 SPECIAL RESOLUTION 3 – 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

9.4 ORDINARY RESOLUTION

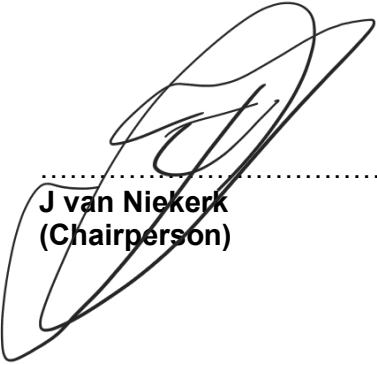
RESOLVED:

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. DISSOLUTION OF THE 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 2nd day of April 2026.



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J van Niekerk
(Chairperson)