MINUTES OF THE COMBINED ELECTRONIC NGWENYA 3 SHARE BLOCK (PTY) LTD AND NGWENYA 4 SHARE BLOCK (PTY) LTD ANNUAL SHAREHOLDERS MEETING HELD ON THE 16TH OF OCTOBER 2025 AT 12H00

PRESENT:
DIRECTORS:
AS PER THE ATTENDANCE REGISTER

MEMBERS:
AS PER THE ATTENDANCE REGISTER

IN ATTENDANCE:
AS PER THE ATTENDANCE REGISTER

1. OPEN AND WELCOME

The Chairperson opened the meeting, welcomed everyone present and introduced the Board of Directors and Managing Agent representatives.

2. APOLOGIES / PROXIES / QUORUM

The Chairperson advised the Shareholders that 4 Apologies, 2 Proxies and 6 Letters of Representation had been received. The quorum required was 1% of all the voting rights and at least 3 Members present in person or by proxy. As there were more than 3 Members representing 82.38% and 96.64% of the total votes in Ngwenya 3 Share Block (Pty) Ltd and Ngwenya 4 Share Block (Pty) Ltd, respectively, 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 3RD OF OCTOBER 2024

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

4. PRESENTATION OF THE CHAIRPERSON'S INTEGRATED AND COMBINED REPORT

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

The Chairperson began his presentation by sharing an opening quote: "Time is the coin of your life. It is the only coin you have, and only you can spend it."

The Chairperson then reflected on his involvement with Ngwenya, expressing his gratitude for being part of such a remarkable jewel of the country. He noted that visiting Ngwenya remained one of the most fulfilling experiences he has had, providing a sense of calm and offering precious opportunities to reconnect with his family. He extended his appreciation to everyone involved in creating and maintaining a place where guests could truly relax.

The Chairperson conveyed his sincere thanks to Diederik Herholdt, the Resort Manager, and the entire team for their continued hard work and dedication in accommodating guests and consistently going the extra mile. Their commitment was genuinely valued and appreciated.

The Chairperson also thanked the Shareholders, acknowledging that without their ongoing support and their commitment to meeting levy obligations, Ngwenya would not be able to operate at the standard it did. He remarked that Ngwenya was among the Resorts where he encountered the most passionate Shareholders, and he considered it a privilege to be part of this community.

In addition, the Chairperson extended his gratitude to his fellow Directors and the Managing Agent. He recognised the substantial effort that took place behind the scenes, the long hours, early mornings, meeting preparations, and strategic guidance, and expressed his appreciation for the teamwork that enabled Ngwenya to progress.

4.1 SOLAR PLANT

Turning to operational progress, the Chairperson highlighted that since the previous Annual Shareholders Meeting, the full solar plant had been completed. The system comprised a 991 kW generating capacity with a 1.5 kW battery bank. The internal infrastructure was currently being finalised. Ngwenya's electrical system was complex, involving multiple transformers connected to the grid. To implement the solar project, a single integrated grid first had to be created within Ngwenya, which was now being connected to the 2 MW incoming line. This was the final step before the Resort could realise the full benefits of the new solar installation.

The Chairperson further clarified that the installation of the solar plant and generators was the reason for the deficits reflected in the past two financial years. Under normal accounting practices, such capital investments would be capitalised as assets. However, as Ngwenya was a Share Block Company and its financial statements were prepared in accordance with the Share Block Guidelines issued by SAICA, these assets were derecognised immediately. Ownership was deemed to vest with the Shareholders, and the expenditure was written off directly to the Income Statement, creating a deficit and reducing reserves.

The Chairperson emphasised that this was precisely why reserves were maintained, to ensure that when substantial capital projects were undertaken, the Company did not need to return to Shareholders for additional funding. There would be years in which deficits occurred and later years in which surpluses were generated to rebuild reserves, thereby smoothing the impact on levies and protecting Shareholders from significant fluctuations. This approach ensured that levies remained as stable and affordable as possible, while still enabling Shareholders to enjoy the full benefits of their timeshare investment.

4.2 FIBRE INFRASTRUCTURE

The Chairperson also provided feedback regarding the fibre infrastructure. Over the past year, the Resort experienced several service interruptions caused by external, off-site factors that affected the fibre network. To mitigate this risk, a satellite-based backup system had now been installed to ensure that, should a fibre outage occur, the impact on guests was kept to a minimum.

The Chairperson noted that reliable connectivity was essential at Ngwenya, as many Shareholders and guests were business professionals who continued to perform certain functions while visiting the Resort, and the Wi-Fi network was also extensively used for entertainment. He extended his appreciation to everyone involved in implementing and improving this infrastructure.

4.3 KRUGER HERITAGE FOUNDATION

The Chairperson provided an update on the Kruger Heritage Foundation. He confirmed that progress was continuing, although there was currently a minor delay related to SARS and certain tax-exemption matters. He expressed confidence that these issues would be resolved soon, allowing the project to move forward at full pace.

In the interim, he extended his appreciation to the Directors involved, particularly Mr Werner Illgner and his team, for their ongoing engagement with SANParks, for strengthening the relationship, and for increasing awareness of the Foundation's work. He noted that this groundwork was essential so that, once funding became available and the project advanced, momentum could be sustained. He thanked Mr Illgner and his team for their continued dedication and involvement.

4.4 REPORT FROM THE AUDIT COMMITTEE

The Chairperson addressed the report from the Audit Committee. He noted that the Company was not legally required to appoint an Audit Committee, however, from a governance perspective, the Board believed that an annual audit and the establishment of an Audit Committee were essential. The Audit Committee was therefore voluntary. The Committee was chaired by Professor Ben Marx, who held a doctorate in auditing and provided the necessary expertise to ensure compliance with all relevant legislation, to confirm auditor independence, and to guide the auditors on specific focus areas each year.

The Chairperson highlighted three key areas that the Audit Committee requested the auditors to review annually:

- Related-party transactions**:** Ensuring that any related-party transactions were correctly identified, disclosed, and accounted for.
- Cost allocations between entities**:** Given that Ngwenya 3 incurred significant expenses and subsequently recovered a portion of those costs from Ngwenya 4, the correct and fair allocation of costs between the entities was a critical audit focus.
- Home Owners Association (HOA) transactions**:** Shareholders would have noted references to the HOA in the Financial Statements. He provided further context on its purpose. The greater Ngwenya property comprised two Share Block Companies operating on one estate, along with a number of private homes. From a governance perspective, certain shared costs and responsibilities needed to be allocated to a Homeowners' structure. The HOA was therefore created purely as a cost centre to manage shared property-related obligations, legal compliance requirements, and risk on behalf of all stakeholders. Historically, these costs would have been borne directly by the two Share Block companies, so the establishment of the HOA had not introduced any additional cost to Shareholders, but it has significantly improved governance, compliance, and risk-management processes.

The Chairperson thanked Professor Marx for chairing the Audit Committee and for guiding the auditors through the process. He confirmed that the auditors were fully independent and commended them for the thoroughness of their work and the constructive recommendations they provided.

The Chairperson also expressed his appreciation to Mr Nardus Esterhuizen and his team for their support throughout the audit. They ensured that the auditors received all required information, assisted with the preparation of the Financial Statements, and maintained accurate monthly accounting records. Their efforts were essential in meeting audit timelines and ensuring a smooth and effective audit process.

4.5 REPORT FROM THE SOCIAL AND ETHICS COMMITTEE

The Committee consisted of three official members, Mr J van Niekerk, Mr WAK Ilgner, and Mrs AC du Preez, and it was a statutory requirement in terms of the Companies Act.

The Chairperson explained that the Committee's mandate included overseeing matters of social responsibility, corporate behaviour, labour practices, and any associated risks. Its focus was to ensure that the Company conducted its affairs ethically, operated in a socially responsible manner, and maintained a strong stance against any form of corruption. The Committee remains committed to promoting responsible governance and upholding the highest ethical standards in all aspects of the Company's operations.

4.6 CORRESPONDENCE FROM SHAREHOLDERS

The Chairperson reported that twelve letters of correspondence had been received from Shareholders for this meeting. Four related to requests for updates or corrections to email addresses on record.

One Shareholder raised concerns regarding the couches in the units. A response had been provided to that Shareholder, and the Board would take these comments into account when future refurbishments or replacement programmes were considered.

Another Shareholder made an enquiry regarding mining rights in the surrounding area. The Chairperson confirmed that mining applications had currently subsided. The Board continued to monitor this matter closely, and should any activity arise, Shareholders would be informed promptly. If necessary, Shareholders would again be invited to participate as interested and affected parties to protect the Ngwenya environment and the value of their investment.

One Shareholder requested assistance with placing a week on rental, and two Shareholders requested updated account statements, which had been provided.

Two Shareholders submitted queries relating to the Financial Statements. The first sought clarification regarding the Home Owners Association (HOA) and its funding. The Chairperson reiterated that the HOA functioned purely as a cost centre for expenses historically borne directly by Ngwenya 3 and Ngwenya 4. Both entities continued to contribute their proportional share, and the HOA in turn managed the shared environmental and common-area costs.

Another query highlighted a minor error in the Financial Statements, where the previous Companies Act was referenced instead of the current one. He noted that this was an oversight and would be corrected in the final documentation. The Board expressed appreciation to the Shareholder for drawing attention to this.

A further Shareholder requested clarity regarding levy increases, noting the deficits reflected in recent Financial Statements. The Chairperson confirmed that, as explained earlier, these deficits arose from significant capital expenditure relating to critical electrical infrastructure. In a typical Company, such expenditure would be capitalised; however, in terms of the SAICA Share Block Accounting Guidelines, these costs must be expensed immediately, resulting in a deficit and a temporary reduction in reserves. As the benefits of these projects materialised and future surpluses were generated, reserves would be rebuilt accordingly.

One Shareholder also enquired about the possibility of installing blinds in the units due to strong afternoon sunlight. The Resort Manager has been asked to investigate practical solutions, and although this was the only request of its kind received, the Resort would determine how best to assist the Shareholder when visiting.

5. PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

Mr Nardus Esterhuizen presented the Annual Financial Statements and explained the various notes relating to the line items concerned. The following matters were highlighted during the presentation and discussion:

Ngwenya 3 Share Block (Pty) Ltd:

The auditors were Meintjes, Vermooten & Vennote, who were confirmed as registered auditors. He also confirmed that the Annual Financial Statements had been audited in compliance with the Companies Act, No. 71 of 2008.

The Annual Financial Statements were approved on the 15th of August 2025. Following this approval, two Directors signed the financials, authorising the audit and the subsequent submission of the statements to the governing bodies, namely SARS and the CIPC.

The Directors' report outlined key matters identified by the Directors as being necessary to disclose. He specifically referred to Note 10, which dealt with the accounting policies relating to property, plant, and equipment. In accordance with the SAICA Share Block Guide, all economic benefits arising from the use of property, plant, and equipment were deemed to accrue to the Shareholder. When a Shareholder occupied a unit for a specific week, they enjoyed full beneficial use of the unit and its assets. Under this framework, such assets were derecognised for accounting purposes. He emphasised that this did not imply the assets were not owned or insured by the Company; they remained fully insured and maintained, but were accounted for as usage-based assets under the SAICA guidelines.

Mr Esterhuizen confirmed that the auditors had issued a clean and unqualified audit opinion. Additional audit procedures were performed on the solar project, including a full inspection of all supporting documentation and verification that the provisions of the Memorandum of Incorporation (MOI) were correctly applied. The auditors also reviewed and scrutinised all related-party transactions, as well as the transactions between Ngwenya 3 and Ngwenya 4, to ensure compliance with the Use Agreement and the Memorandum of Incorporation, and to confirm that all procedures were properly followed.

Statement of Comprehensive Income

The operating deficit amounted R7 157 749, and the finance income to R2 601 413, resulting in a deficit before taxation of R4 556 336. Income tax payable was R688 881 (on other income, in accordance with Section 10(1)(e) of the Income Tax Act). This resulted in a total comprehensive deficit for the year of R5 245 217.

As the Chairperson noted earlier, this deficit was primarily attributable to significant capital expenditure relating to the electrical infrastructure required for the solar project. In future years, these reserves would be replenished as the financial benefits of the project materialised.

Statement of Financial Position

Total assets amounted to R34 620 339. This included cash and cash equivalents of R28 536 700. Total liabilities reflected an amount of R23 591 201, and total equity an amount of R11 029 138.

The accumulated surplus represented the reserves earmarked for future refurbishment and reinvestment, ensuring that the Resort maintained its high standards and delivered a consistent guest experience year after year.

The solvency and liquidity ratio stood at 1.47:1 as at 28 February 2025, confirming that Ngwenya 3 Share Block (Pty) Ltd remained both solvent and liquid at year-end.

Ngwenya 4 Share Block (Pty) Ltd

The auditors were Meintjes, Vermooten & Partners, who were confirmed as registered auditors. The Financial Statements had been audited in accordance with the Companies Act, No. 71 of 2008.

The Directors' Responsibility and Approval was signed on the 15th of August 2025 and authorised by two Directors.

The Independent Auditor's Report confirmed that the auditors had issued a clean and unqualified audit opinion for Ngwenya 4 Share Block (Pty) Ltd as well. He expressed appreciation for the auditors' work and acknowledged the rigorous nature of auditing all three entities within tight timelines.

Statement of Comprehensive Income

Ngwenya 4 Share Block (Pty) Ltd ended the year with only a small deficit of R4 109, essentially a break-even result. This amount had been transferred to reserves, as reflected in the accumulated surplus in the Statement of Financial Position.

Statement of Financial Position

Current assets amounted to R5 311 209 and current liabilities to R5 058 278, resulting in total equity of R252 840.

Mr Esterhuizen noted that because assets exceeded liabilities, Ngwenya 4 Share Block (Pty) Ltd remained solvent and liquid as at 28 February 2025, in line with statutory requirements.

Ngwenya Home Owners Association NPC

Mr Esterhuizen then addressed the Annual Financial Statements of the Ngwenya Home Owners Association NPC (HOA). He provided a brief overview of the key aspects, noting that the HOA's Financial Statements had also been audited by Meintjes, Vermooten & Vennote. As with the other entities, the auditors issued a clean and unqualified audit report for the financial year ended 28 February 2025.

The HOA achieved a small surplus for the year. Given the nature and purpose of the HOA, which functioned purely as a cost centre responsible for compliance and administrative coordination, a small surplus or a break-even position was expected at each year-end. The surplus of R2 700 had been transferred to the accumulated surplus.

The Statement of Financial Position reflected that total assets amounted to R88 977. Total liabilities indicated an amount of R85 205, resulting in equity of R3 700. These figures confirmed that the HOA was both solvent and liquid, with a solvency ratio of 1.04:1.

No matters arose from the presentation.

6. APPOINTMENT OF AUDITORS

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

RESOLVED:
That Meintjies, Vermooten & Vennote, 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 Ngwenya 3 Share Block (Pty) Ltd and Ngwenya 4 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 confirmed that, in terms of the provisions of the Memorandum of Incorporation (MoI), the minimum number of Directors was 3 and the maximum number of Directors was 7, and in terms of Clause 19.1 of the MoI, one-half of the elected Directors stood down 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 per the requirements of clause 19.1, Mr J van Niekerk retired and confirmed that he was eligible and available for re-election. A nomination was also received for Mr R. Oosthuysen, who accepted the nomination and confirmed that he was eligible for election.

Ms C van den Berg introduced both nominees to the Meeting.

Mr Johan van Niekerk was a registered accountant and auditor with more than 25 years of professional experience, including operating his own practice since 2008. He brought extensive expertise in financial governance, regulatory compliance, and strategic oversight.

He held a BCom Accounting degree from the University of Pretoria and a BCom Honours degree from UNISA. His strong commitment to sound governance was matched by his dedication to supporting the long-term growth and stability of the Share Block for the benefit of all Shareholders.

As a devoted family man with a wife and three children, he placed great value on integrity, transparency, and collaboration, principles he remained committed to upholding in his service to the Shareholders.

Mr Riaan Oosthuysen was an admitted attorney and the Director of Oosthuizen Attorneys Incorporated, bringing more than 25 years of experience in litigation, property law, and Homeowners' Association management. He currently served as a trustee and Chairperson for several body corporates and as a Director of Eagle Creek Investments.

Committed to ethical legal practice, he also served on the Legal Practice Council's disciplinary and investigating committees. In addition to his professional responsibilities, he provided advisory management support to multiple body corporates.

He further contributes to community development as a trustee of the Missions of Life Trust, a non-profit organisation dedicated to missionary and humanitarian outreach.

8.4 Ms C van den Berg confirmed that there was one vacancy and advised that voting would be done by ballot. Ms C van den Berg released the two individual ballots, whereafter the candidate with the highest positive votes would be elected to fill the vacancy. The Shareholders by poll:

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

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

8.6 Mr J van Niekerk thanked Mr R Oosthuizen for submitting his CV to serve on the Board and requested that he resubmit his CV in the next year, and should the Board have any further requirements if Mr R Oosthuizen would be willing to assist should the opportunity arise.

9. SPECIAL RESOLUTIONS FOR NGWENYA 3 SHARE BLOCK (PTY) LTD AND NGWENYA 4 SHARE BLOCK (PTY) LTD

9.1 SPECIAL RESOLUTION 1

RESOLVED:
To grant the Directors of the Companies the authority to provide direct or indirect financial assistance to any Company or Corporation which is related or interrelated to the Companies.

This general authority will expire at the end of two years from the date on which the approval was granted.

9.2 SPECIAL RESOLUTION 2

RESOLVED:
In terms of Section 66(9) of the Companies Act no 71 of 2008 (as amended), the Companies be and are hereby authorised to remunerate its non-executive Directors for their services as Directors on the basis set out below and on such basis as may be approved by the Board of Directors:

9.2.1 Fees are paid per meeting attended, unless otherwise resolved.

9.2.2 The non-executive Directors will be remunerated at an amount of R7 097.90 per Board meeting (based on a minimum of one meeting per quarter.)

9.2.3 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.

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 19th day of February 2026.

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J van Niekerk
(Chairperson)