MINUTES OF THE ELECTRONIC ANNUAL SHAREHOLDERS MEETING OF MABALINGWE NATURE RESERVE SHARE BLOCK (PTY) LTD HELD ON 30 OCTOBER 2025 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 23 RSVPs, 6 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 73.44% 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 16TH 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 expressed appreciation to all Shareholders for their continued support and requested that the Chairperson's Report be accepted as read, noting that only key aspects would be highlighted.

The Chairperson then addressed the correspondence received from Shareholders. Four items of correspondence had been submitted. The first related to a Shareholder updating their personal details. The second concerned a query regarding the options available to the Shareholder for dealing with their timeshare week going forward.

The third was a letter of appreciation from Mr Wollie Wolmarans, who conveyed his gratitude for the manner in which the Kubu project had been managed. He noted that Kubu Unit 85 had been destroyed during the 2023 fire in which Mabalingwe suffered extensive damage, and that the unit had since been fully rebuilt. He was among the first Shareholders to return to the unit following its reconstruction and wished to extend his compliments to all involved. The Chairperson formally recorded these thanks to Ms C van den Berg and her team for their work with the insurers, to Mr N Basson and his team for their on-site support, and to the contractors who assisted throughout the rebuild process, as requested by Mr Wolmarans.

The final item of correspondence was a request from another Shareholder seeking information regarding insurance claims. The Chairperson noted that the Shareholder had been unable to provide reasons for the detailed information requested. As the majority of the relevant

information had already been disclosed in the Financial Statements, only those details were provided. Although efforts were made to offer general guidance on the historical claim, the Shareholder did not clarify the proposed use or need for the information, and therefore, no additional disclosure beyond the Financial Statements was provided.

The Chairperson reminded Shareholders that one of the most significant challenges faced during the past year remained the 2023 fire in which Mabalingwe suffered extensive damage. Following this event, the insurance claim relating to the Pitsi Bush Camp was finalised and was reflected in the Financial Statements. The Pitsi Bush Camp had not yet been rebuilt; accordingly, the related funds were being held in reserve until a decision was made on their optimal utilisation. These funds were reflected as a separately disclosed line item in the Statement of Changes in Equity.

The Chairperson further reported that substantial maintenance and upgrade work had taken place during the year. The Resort's louvre windows, which had proven difficult to maintain, particularly due to constant wind exposure and challenges with monkeys and baboons gaining access to units, were replaced with more secure and durable windows. The Chairperson thanked M. N Basson and his team for their work in completing this project. Additional upgrades included improvements to the televisions and DSTV decoders across the units, as well as significant restorative work at the Phiri Camp following flood-related subsidence. Two new padel courts were also added during the year, and Shareholders were encouraged to make use of these facilities, which had been well received.

The Chairperson then highlighted a matter of serious concern: the growing problem of Shareholders and visitors feeding wildlife at the Resort. This behaviour, he emphasised, led to animals becoming habituated, aggressive, and increasingly destructive. Incidents of monkeys and baboons breaking into units had directly resulted from such feeding. The Chairperson reiterated passionately that "a fed animal is a dead animal," as habituated animals ultimately become unmanageable. He strongly urged Shareholders to refrain from feeding wildlife and to encourage others to do the same.

The Chairperson also drew attention to two new entities whose Financial Statements appeared in the Annual Shareholders Meeting documentation for the first time this year: the Mabalingwe Veld Management Company and the Mabalingwe Nature Reserve Home Owners Association. The Board deemed it necessary to establish these entities to improve focus on specific aspects of Resort governance and risk management. As Mabalingwe Share Block was both a member of the Home Owners Association and the Shareholder of the Veld Management Company, their information was included in the Annual Shareholders' Meeting documentation for transparency and alignment.

An update was also provided regarding the Social and Ethics Committee, a statutory requirement under the Companies Act. The Committee was responsible for overseeing the Company's social and ethical values, its compliance with legal and regulatory obligations relating to customers, employees, suppliers and other stakeholders, the management of whistle-blowing processes, and the ongoing assessment of fraud and risk controls. The Chairperson reported that there were no adverse findings to note and confirmed that all processes were functioning sustainably and in accordance with good governance principles.

In closing, the Chairperson expressed his gratitude to his fellow Directors, the Managing Agent, and all Resort staff for their dedication, hard work, and support throughout the year.

The Chairperson ended by sharing the closing quote from his written Chairperson's Report: "There is no amount of money or success that can replace the time spent with your family.

Those who had invested time had made an investment in their families and in their lives."

The Chairperson thanked all present for their continued commitment and support.

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

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

Mr Esterhuizen noted that the Financial Statements had been audited in compliance with the Companies Act. The auditors, AFCA & Partners, were registered auditors.

The Financial Statements were duly authorised by the Board and signed by two Directors on the 25th of June 2025.

The Directors' Report was presented, highlighting matters the Directors considered important for Shareholders' attention.

Mr Esterhuizen specifically referred to property, plant and equipment, as this differed from conventional financial reporting. In terms of the accounting policy applied, being the SAICA Guide on the Reporting of Share Block Companies, all economic benefits from the use of property, plant and equipment had been transferred to Shareholders through their right of use attached to their shares. As a result, these assets were de-recognised in the Financial Statements. This de-recognition did not affect the underlying ownership of the assets.

The Independent Auditors' Report from AFCA & Partners issued a clean and unqualified audit opinion, confirming their satisfaction with the controls, procedures, and overall compliance with applicable laws and reporting requirements.

Mr Esterhuizen then reviewed the Statement of Comprehensive Income, Revenue for the year amounted to R31 458 413, with other income totalling R8 094 738. The increase in other income year-on-year included insurance claim proceeds relating to the 2023 fire damage.

Administrative expenses amounted to R4.411 848, while other expenses increased from R27 310 069 to R32 996 890. This increase primarily reflected reserve expenditure, including the padel court installations and the louvre-window replacement project, which together total approximately R3 million. Additional costs were incurred due to the restructuring and establishment of three related entities for improved administrative, governance, and compliance management. These expenses included contributions to the Mabalingwe Home Owners Association NPC and the Veld Management Company. Correspondingly, salary costs decreased, as certain services were reallocated, resulting in no net additional cost to the Share Block.

Finance income increased from R1 586 007 in 2023 to R2 103 356. After the income tax of R558 971, a surplus of R3 688 798 was achieved. This surplus had been transferred to accumulated surplus as reflected in the Statement of Financial Position.

The Statement of Financial Position provided a clear overview of the Company's financial standing at year-end. Total assets amounted to R38 984 894, comprising cash and cash equivalents of R26 606,926 and trade and other receivables of R7 419 234. Total liabilities amounted to R11 082 170, including trade and other payables of R1 044 120 and levies received in advance of R10 026 396.

The resulting equity position was R27 902,724, reflecting a strong and healthy financial position. Of this balance, accumulated surplus totals R27 893 636, which represented the funds available for future refurbishments to maintain the Resort in a high-quality condition for

Shareholders. Included in this accumulated surplus was the R4 678 521 reserve relating to the insurance claim for the Pitsi Camp, which remained unspent at year-end.

In closing, Mr Esterhuizen summarised the statutory solvency and liquidity indicators. The solvency ratio stood at 3.52:1, confirming that Mabalingwe Nature Reserve Share Block (Pty) Ltd was solvent. The current ratio of 3.17:1 further confirmed that the entity was liquid and able to meet its short-term obligations

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 appointed for the current financial year.

7. INSURANCE SCHEDULE

The Board was requesting an amendment to the schedule included in the Annual Shareholders Meeting documentation, which contained the schedule that was originally intended for approval at this meeting. However, during the Board meeting held immediately before this Annual Shareholders Meeting, the Board approved an increase in the insured values based on a recent valuation obtained specifically for insurance purposes. Ms C van den Berg was requested to display the updated schedule on screen so that all Shareholders could view the revised values.

The meeting considered the updated 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, half of the number of elected Directors shall retire.

8.2 As Mr JJ Jordaan stood down and as he had confirmed that he was eligible and available for re-election, and as there were no further nominations, Mr J van Niekerk proposed that Mr JJ Jordaan be elected by poll to fill the vacancy. The Shareholders by poll:

RESOLVED:
That Mr JJ Jordaan be elected and appointed as Director for the new term.

8.3 Mr J van Niekerk congratulated Mr JJ Jordaan on his appointment.

9. SPECIAL AND ORDINARY RESOLUTIONS

The chairperson referred members to the director's report relating to the resolutions to be considered, the reasons for these resolutions and the effects of passing these resolutions. After explaining the resolutions, the members resolve the following:

9.1 SPECIAL RESOLUTION 1

RESOLVED:
That the existing Memorandum of Incorporation ("MoI") 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 MoI 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 MoI:

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

9.2 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 16th day of April 2026.

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J van Niekerk
(Chairperson)