

**MINUTES OF THE ELECTRONIC ANNUAL SHAREHOLDERS MEETING OF SUDWALA  
CHALETS SHARE BLOCK (PTY) LTD HELD ON THE 22<sup>ND</sup> OF SEPTEMBER 2020 AT 10H30**

**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 Chair opened the meeting and welcomed everyone present.

**2. APOLOGIES / PROXIES / QUORUM**

The Chair advised that 14 RSVP's, 2 Apologies, 1 Proxy and 6 Letters of Representation had been received. The Chair 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, and as the Shareholders and Developer present represented 89.71% of the total votes, the Chair accordingly declared the meeting as duly constituted.

**3. MINUTES OF THE PREVIOUS ANNUAL SHAREHOLDERS MEETING HELD ON THE  
28<sup>TH</sup> OF AUGUST 2019**

The approved minutes having been circulated was accepted as read. No matters were arising from the minutes.

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

The Chair's Integrated Report having been circulated was accepted as read. The Chair highlighted the pertinent aspects of the Report and the events that had happened since the last Annual Shareholders Meeting. It had been a momentous year and everyone had been impacted one way or another by the Covid-19 worldwide pandemic. There were many negative aspects but a few things had changed for the better. People started realizing what historically had been taken for granted.

The following matter arose from the correspondence received:

**4.1 SUDWALA AND THE WAY FORWARD**

The Chair advised that many Shareholders were unhappy with the configuration of the Sudwala Chalets Share Block units and various requests were made to amend or change the configuration to allow for more space for the sleeper couches. An investigation was done to ascertain what could be done to better the situation. The cost for any amendment would outweigh the possible benefit that could be derived and it was believed that in the best interest of the Shareholders, it was not a viable option to raise another special levy to try and rectify this matter..

The Developer of Sudwala Chalets Share Block was also the Developer of Crystal Springs Share Block. The Developer then proposed to make an offer to Sudwala Shareholders to exchange their Sudwala timeshare week for a week at Crystal Springs to assist those members whose needs were no longer met with their timeshare week in Sudwala.

The Chair advised that there would be no change to Sudwala Chalets Share Block for those Shareholders who chose to retain their Sudwala timeshare.

## **5. PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

Mr Nardus Esterhuizen presented the Annual Financial Statements and explained the various notes relating to the line items concerned. There were no questions arising from the presentation.

## **6. APPOINTMENT OF AUDITORS**

The Board of Directors proposed the re-appointment of Theunissen Abrie Incorporated.

### **RESOLVED:**

That Theunissen Abrie Incorporated, the Auditors, be re-appointed for the current financial year.

## **7. INSURANCE SCHEDULE**

The Chair advised that the Board had appointed independent valuers to ensure that the values for the insured assets were correctly valued.

The meeting considered the circulated Insurance Schedule detailing the insured values, premiums, Broker and Insurer / Re-insurer and discussed the increase of the sum insured for building combined cover and as there were no questions or objections, it was:

### **RESOLVED:**

That the Insurance Schedule be and is hereby approved.

## **8. ELECTION OF DIRECTORS**

**8.1** The Chair confirmed that in terms of the provisions of the Mol the minimum number of Directors was 2 and in terms of Article 19.1 of the Mol one half of the number of elected Directors stood down by rotation.

**8.2** Mr PH Edkins stood down which resulted in a vacancy, and as there was a nomination for Mr PH Edkins, the Chair proposed that Mr PH Edkins be elected.

### **RESOLVED:**

That Mr PH Edkins be and is hereby elected and appointed as Director to serve on the Board for the ensuing year.

8.4 The Chair congratulated Mr PH Edkins on his appointment.

## 9. VOTE OF THANKS AND DISSOLUTION OF MEETING

The Chair thanked VRS and the Resort staff for their assistance and contributions in ensuring good Corporate Governance and memorable holidays. The Chair thanked the Shareholders for their loyal support.

As there were no further matters for discussion, the Chair dissolved the meeting.

Approved and signed at Pretoria on the 5<sup>th</sup> day of March 2021.



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**J van Niekerk**  
**(Chair)**