



BUFFELSBED SHARE BLOCK (PTY) LTD

Incorporated in the Republic of South Africa)

REGISTRATION NO. 1984/003413/07

22 February 2017

NOTICE OF SPECIAL GENERAL MEETING

Thursday, 16th March 2017

DIRECTORS

John M Saker (Chairman)

John H Llewellyn

Andrew R Hauptfleisch

Notice is hereby given that a Special General Meeting of the Company will be held at The Bryanston Country Club Bryanston, Johannesburg, on **Thursday, 16th March 2017**, immediately after the General Meeting of Ingwelala Share Block (Pty) Ltd, which latter General Meeting commences at **18.30**.

AGENDA

1. To consider and APPROVE by Special Resolution Number 1 the proposed amendment to a Clause in the Company's Memorandum of Incorporation (Moi).

Special Resolution No. 1

In accordance with Section 65 of the Companies Act, 2008.

For a Special Resolution to be approved by Shareholders, it must be supported by more than 75% of the voting rights exercised on the Resolution.

RESOLVED THAT the Company approves the amendment to the Memorandum of Incorporation by amending the current Clause 4.1.1 as follows (underlined text denotes additions and [bracketed] text denotes deletions):

Current	Proposed	Motivation
<p>Clause 4.1 The Company has the powers and capacity of an Individual, save to the extent of the following limitations which the Shareholders may rely upon against the Directors, namely –</p> <p>4.1.1: the Company shall only exercise such powers as may be necessary to enable it to realise its Main Object and objects ancillary to its Main Object</p>	<p>Clause 4.1 The Company has the powers and capacity of an Individual, save to the extent of the following limitations which the Shareholders may rely upon against the Directors, namely –</p> <p>4.1.1: the Company shall only exercise such powers as may be necessary to enable it to realise its Main Object and objects ancillary to its Main Object, <u>which ancillary objects shall include inter alia the conservation of wildlife, anti-poaching measures, employment of staff and the acquisition of assets to achieve, maintain and enhance its main object.</u></p>	<p>The proposed addition to clause 4.1.1 provides for certainty in the Moi as to the Main and Ancillary Objects of the company.</p> <p>Previously it was possible, but without sufficient certainty, to describe the ancillary objects of the company as described in the original Moi.</p> <p>The amendment arguable removes the uncertainty and provides greater clarity in the amended clause 4.1.1.</p>



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Motivation:

Buffelsbed is a private company but is also a shareblock company governed by the Companies Act, No 71 of 2008 and the Share Blocks Control Act, No 59 of 1980. We need to observe the requirements of both pieces of legislation.

Buffelsbed has a "unique" Mol meaning that the "standard" Mol contained in the Companies Act as a suggested example was not adopted as the nature of Buffelsbed is better served by the version that the Members adopted in 2013. (E.g. inter alia, despite being a private company the Buffelsbed Mol still requires an audit committee like the public company that Buffelsbed was prior to adopting the new Mol in 2013).

Our unique Mol contains as a Main Object: "to operate a Share Block Scheme (as defined in the Share Blocks Control Act) in respect of the Properties" (1.2.7); and that the Company shall only exercise such powers as may be necessary to enable it to realise its Main Object and objects ancillary to its Main Object (4.1.1).

In the case of a private company like Buffelsbed, "ancillary" objects under the 2008 Companies Act is a wide enough term to support the purchase or acquisition or hiring of any type of asset by the company as long as these actions are related to the Main Objective. This principle may very well apply to a Share Block Company as well.

Some Members have indicated that there is some uncertainty as to the extent of the Ancillary Objects in that it is not the object of a share block company to own in particular an aircraft. There appears to be no uncertainty as to whether the Company may acquire a tractor or build accommodation for staff or acquire self-protection rifles or build a swimming pool, for examples, with or without Member approval, as currently provided for in the Mol. These actions, inter alia, have historically been possible and well executed.

Therefore in order to remove any uncertainty and to provide the Company and the Directors with a clear Main Object and Ancillary Objects and Powers to realise the Main and Ancillary Objects, the amendment is proposed by the Directors to make possible with certainty that the ancillary objects are wide ranging and supportive of the Main Objective, and that the Company has the Powers to achieve these.

2. Any Other Matters Raised by Members for General Discussion

On behalf of the Board,

JM SAKER
Chairman

22nd February 2017

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Proxy - A Member entitled to attend and vote at the abovementioned Meeting is entitled to appoint a Proxy to attend, participate in, speak and vote at the Meeting in the place of the Member. The Proxy need not be a Member of the Company. A Proxy Form for use at the Meeting is enclosed. Proxy Forms must be lodged with the Secretary not less than 48 hours before the time of the Meeting or any adjournment thereof.