



INGWELALA SHARE BLOCK (PTY) LTD

(Incorporated in the Republic of South Africa)
REGISTRATION NO. 1983/006997/07)

AMENDMENT to the AGENDA for the SPECIAL GENERAL MEETING **Thursday, 16th March 2017**

DIRECTORS

John M Saker (Chairman)	John H Llewellyn (Managing)
Andrew R Hauptfleisch (Vice Chairman)	Gregory B Babaya
Charl D du Plessis	Derek G King
Gavin I Maile	Nic Roodt
Andrew Rossaak	Georg R Schwaeble
Bruce R Simpson	Helen J Tonetti

Notice is hereby given of an amendment to the Agenda for the Special General Meeting of the Company which is set for The Bryanston Country Club, Bryanston, Johannesburg, on Thursday, 16th March 2017 Thursday, at 18.30 at pm. The Directors have withdrawn the proposed Special Resolution No. 1 to amend the Memorandum of Incorporation. The remaining business will still be attended to in the Meeting of Members.

The planned Members' Evening Talk by Will Jansen, CEO of Will of Africa and the Chairman's Update will still proceed, as will the General Meeting of Ingwelala Share Block – the latter merely to confirm the changes in the Audit Committee Members – per the amended agenda below.

Reasons for the cancellation: Additional proposals have been received from within the Board about updating the Mols to better reflect "lessons learned" in Company Secretarial professional practices since the introduction of Mols in South Africa generally. This project will potentially review whether there is now a requirement to align the Use Agreement and the Management Regulations as well.

Additionally the Board seeks to consider a proposal for the formation of a "Development Foundation" independent of Ingwelala, the purpose of which will be to raise, receive and manage funds to advance wildlife conservation, anti-poaching and other objectives in our areas much along the lines of similar efforts to provide funds for development at schools and clubs, and for adjacent communities.

A formal legal trust could be created, titled perhaps "The Friends of Ingwelala / Nkhorro / Umbabat Development Trust". The formal trust deed founding document will need to be quite clear to provide for a specific development purpose and the objective of the "Development Trust", a Board of Trustees (drawn other than from serving Ingwelala Directors) and a mandate to seek and receive funds from Donors and apply these to the Purpose. A perfect home for Project Sky Hawk in due course?

For example, Wilderness Safaris, &Beyond and St John's School all have Development Foundations for support. [Wilderness Trust.com/](http://WildernessTrust.com/), [&Beyond Africa Foundation](http://&BeyondAfricaFoundation.com/), [Old Johannian Foundation](http://OldJohannianFoundation.com/)

All of these deliberations will take some significant additional time and the Board will then return to the Members for the required Mandates.

AMENDED AGENDA

- 1. To ELECT replacement members of the Audit Committee, comprising three (3) members who are Directors of the Company.**
 - 1.1. At the Annual General Meeting of the Company in November 2016, six Director vacancies became available by reason of Directors retiring and or becoming unavailable. As Audit Committee Members need also to be Directors, the pool of available directors at the closing of nominations for Audit Committee duty seven days ahead of the 2016 AGM was limited to the continuing six Directors. From this abbreviated pool, the Members nominated and elected three audit Committee Members: Messrs Saker, Hauptfleisch and Rossaak.



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- 1.2. During the AGM, the six vacancies were filled by the Members electing replacement Directors and the enlarged pool of Directors now offers the Members an opportunity to elect to the Audit Committee from the enlarged pool of Directors persons more appropriate and suitable for Audit Committee duty - by reason of compliance with the King Code of Corporate Governance and by the skills and responsibilities of the now elected Directors.
 - 1.3. It is more appropriate that the Director vested with the portfolio for financial matters also serves on the Audit Committee and therefore the Directors seek the appointment of Gavin I Maile CA(SA) who also has prior professional audit committee experience. Similarly Gregory B Babaya CA(SA), in his current professional capacity, also has extensive financial and audit committee experience. For the third position, the Directors seek the appointment of Derek G King because of his experience in Information Technology, his practical current business and project experience and his somewhat non-financial background. All three nominees were elected at the November 2016 AGM as Directors.
 - 1.4. It is not appropriate in terms of the King Code of Corporate Governance that the Chairman of the Board (John M Saker) also serves on the Audit Committee. Similarly given the Legal and Environmental backgrounds of Andrew R Hauptfleisch (a retired lawyer) and Andrew Rossaak (a practicing environmental protection practitioner) respectively, these skills are better suited to alternative related Ingwelala portfolios. All three Directors have agreed to resign formally from the Audit Committee under these circumstances to enable the election by the Members of the three replacement nominees.
 - 1.5. The Board has received the prescribed forms for three qualifying nominations for election to the Audit Committee and within prescribed time not less than 7 (seven) days nor more than 14 (fourteen) days before the holding of this Special General Meeting on 16th March 2017.
 - 1.6. The three nominations for the three vacancies created by the resignation of Messrs A Hauptfleisch, J Saker and A Rossaak are Messrs G Babaya, D King and G Maile and as there are no other nominations, the purpose of the meeting will be to confirm these three appointments.
2. **Deleted**
 3. **Any Other Matters Raised by Members for General Discussion**

On behalf of the Board

JM SAKER
Chairman

14th March 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 has previously been distributed and is available on the website. Proxy Forms must be lodged with the Secretary not less than 48 hours before the time of the Meeting or any adjournment thereof.