



INGWELALA

BUFFELSBED SHARE BLOCK (PTY) LIMITED

(Incorporated in the Republic of South Africa)
REGISTRATION NO. 1984/003413/07

OP GOEDEHOOP No. 25 (PTY) LIMITED

(Incorporated in the Republic of South Africa)
REGISTRATION NO. 1992/003023/07

SIBON PROPERTY HOLDINGS (PTY) LIMITED

(Incorporated in the Republic of South Africa)
REGISTRATION NO. 1996/008255/07

**DRAFT MINUTES OF THE ANNUAL GENERAL MEETING OF
THE INGWELALA GROUP OF COMPANIES
HELD ON 17TH NOVEMBER 2016, AT 6PM
AT THE COUNTRY CLUB JOHANNESBURG, WOODMEAD, JOHANNESBURG**

1. Welcome

The Chairman welcomed all to the Meeting and declared that the Meeting was quorate.

2. Attendance

Shareholder's attendance as per the Attendance Register and apologies accepted from Units 8 (Tasioulas), 26 (Oliver), 39 (Hawker), 43 (Nezar), 57 (Giddey), 66 (Wessels), 71 (Bruns), 79 (Impey), 87 (de Vos), 89 (Birkholtz), 95 (Bertholdt), 102 (Wood), 120 (Senekal), 124 (Roper), 125 (Eggers), 150 (Cocking), 154 (Herald), 162 (Lotter), 172 (Dearlove), 176 (Bechus), 178 (Gregory), 179 (Larsen), 197 (Thorpe) and 202/203 (Dippenaar).

3. Notice of Meeting and Minutes of Previous Annual General Meeting

The Notice of Meeting and the Minutes of the Annual General Meeting held on 12th November 2015 having been circulated were taken as read.

Mr. J Vice (Unit 19) proposed and Mr. G Schwaeble (Unit 106) seconded the approval of the Minutes of the AGM of 12th November 2015.

4. Chairman's Annual Report

Mr. A Hauptfleisch (Unit 81) proposed and Mr. Ian Knight (Unit 150) seconded the adoption of the Chairman's Annual Report 2016.

5. Annual Financial Statements

Mr. A Rossaak (Unit 47) proposed and Mr. A Hauptfleisch (Unit 81) seconded the adoption of the Annual Financial Statements for Buffelsbed Share Block (Pty) Ltd for the year ended 30th June 2016.

Mr. J Vice (Unit 19) proposed and Mr. I Knight (Unit 150) seconded the adoption of the Annual Financial Statements for Op Goedehoop No. 25 (Pty) Ltd for the year ended 30th June 2016.

Mr. I Knight (Unit 150) proposed and Mr. I Visée (Unit 46) seconded the adoption of the Annual Financial Statements for Sibon Property Holdings (Pty) Ltd for the year ended 30th June 2016.

Accordingly, the Shareholders approved the Annual Financial Statements.

6. Loan of Cash Assets of Sibon and Op Goedehoop to Ingwelala Share Block

Mr. G Maile (Unit 4) proposed and Mr. I Visée (Unit 46) seconded that the Directors of Sibon Property Holdings (Pty) Ltd and Op Goedehoop No. 25 (Pty) Ltd lend the companies' cash assets to Ingwelala Share Block (Pty) Ltd on unsecured terms and at commercial rates.

The Shareholders approved the proposal.

7. Auditors Fees and Appointment

Mr. J Saker (Unit 7) proposed and Mr. H. Cochrane (Unit 75) seconded the Auditors appointment and that the Directors be authorized to approve their remuneration.

The Shareholders approved the proposal.

8. Election of Directors

At the AGM held each year, 1/3rd (one third) of the Directors shall retire from office (excluding an Executive Director, so 1 out of the 3 in respect of the Group Companies) being those who have been longest in office since their last election, and shall be eligible for re-election.

Mr. K Alborough (Unit 91) and Mr. J Vice (Unit 19) would be retiring from the Board, not making themselves available for re-election.

Nominations received: Mr. A Hauptfleisch (Unit 81), Mr. J Llewellyn (Managing Director)

The Shareholders unanimously approved the election of the 2 (Two) nominated candidates as Directors of the three Group Companies..

Accordingly, the Board of Directors of the Group Companies for the following 12 months is recorded as follows: Mr. A Hauptfleisch, Mr. J Llewellyn and Mr. J Saker.

13. General

There were no other matters raised by the Shareholders (Members).

14. Closure

There being no further business, the Chairman closed the Meeting.

Signed

K Alborough, Chairman