



**INGWELALA**

**BUFFELSBED SHARE BLOCK (PTY) LTD**

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

**OP GOEDEHOOP No. 25 (PTY) LTD**

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

**SIBON PROPERTY HOLDINGS (PTY) LTD**

(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 16<sup>TH</sup> NOVEMBER 2017, 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 proxies (67 units present and 38 represented by proxy) and apologies accepted from Units 8 (Tasioulas), 40 (Partridge), 42 (Fuller), 43 (Nezar), 57 (Giddey), 95 (Bertholdt), 100 (van Niekerk), 158 (Hamilton), 173 (Mullins), 178 (Gregory) and 197 (Thorpe).

**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 17<sup>th</sup> November 2016 having been circulated were taken as read.

Mr. A Hauptfleisch (Unit 81) proposed and Mr. D King (Unit 14) seconded the approval of the Minutes of the AGM of 17<sup>th</sup> November 2016.

**4. Chairman's Annual Report**

Mr. A Hauptfleisch (Unit 81) proposed and Mr. D King (Unit 14) seconded the adoption of the Chairman's Annual Report 2017.

**5. Annual Financial Statements**

Mr. I Visée (Unit 46) proposed and Mr. K Alborough (Unit 91) seconded the adoption of the Annual Financial Statements for Buffelsbed Share Block (Pty) Ltd for the year ended 30<sup>th</sup> June 2017.

Mr. K Alborough (Unit 91) proposed and Mr. R Kirk (Unit 113) seconded the adoption of the Annual Financial Statements for Op Goedehoop No. 25 (Pty) Ltd for the year ended 30<sup>th</sup> June 2017.

Mr. K Alborough (Unit 91) proposed and Mr. R Kirk (Unit 113) seconded the adoption of the Annual Financial Statements for Sibon Property Holdings (Pty) Ltd for the year ended 30<sup>th</sup> June 2017.

Accordingly, the Shareholders approved the Annual Financial Statements.

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

Mr. I Visée (Unit 46) proposed and Mr. A Hauptfleisch (Unit 81) 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. A Hauptfleisch (Unit 81) proposed and Mr. N. Roodt (Unit 51) 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, 1/3<sup>rd</sup> (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. J Saker (Unit 7) would be retiring from the Board, not making himself available for re-election.

Nominations received: Mr. K Alborough (Unit 91) and Mr. C Gregory (Unit 178)

The Memorandum of Incorporation provides for a maximum of 6 and a minimum of 2 directors. 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. K Alborough, Mr. C Gregory, Mr. A Hauptfleisch and Mr. J Llewellyn.

#### **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**

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**J Saker, Chairman**