



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 20TH NOVEMBER 2018, AT 18H30
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 (81 units present and 30 represented by proxy) and apologies accepted from Units 8 (Tasioulas), 43 (Nezar), 46 (Visée), 57 (Giddey), 79 (Impey), 100 (van Niekerk), 125 (Eggers), 135 (Carlson), 154 (Herald), 158 (Hamilton), 170 (Watson).

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 16th November 2017 having been circulated were taken as read.

Mr. S Davis (Unit 16) proposed and Mr. J Vice (Unit 19) seconded the approval of the Minutes of the AGM of 16th November 2017.

4. Chairman's Annual Report

Mr. R Kirk (Unit 113) proposed and Mr. N Roodt (Unit 51) seconded the adoption of the Chairman's Annual Report 2018.

5. Annual Financial Statements

Mr. D King (Unit 14) proposed and Mr. V Bartlett (Unit 204) seconded the adoption of the Annual Financial Statements for Buffelsbed Share Block (Pty) Ltd for the year ended 30th June 2018.

Mr. D King (Unit 14) proposed and Mr. V Bartlett (Unit 204) seconded the adoption of the Annual Financial Statements for Op Goedehoop No. 25 (Pty) Ltd for the year ended 30th June 2018.

Mr. D King (Unit 14) proposed and Mr. V Bartlett (Unit 204) seconded the adoption of the Annual Financial Statements for Sibon Property Holdings (Pty) Ltd for the year ended 30th June 2018.

Accordingly, the Shareholders approved the Annual Financial Statements.

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

Mr. D King (Unit 14) proposed and Mr. V Bartlett (Unit 204) 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. G Tonetti (Unit 68) proposed and Mr. D Caister (Unit 46) seconded the Auditors appointment and that the Directors be authorized to approve their remuneration.

The Shareholders approved the proposal.

8. Election of Directors

Mr. K Alborough (Unit 91) resigned in June 2018.

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

9. General

a. Op Goedehoop Status

Mr. C du Plessis (Unit 56) sought approval from the Meeting to support the Board's endorsement of Option 1 in the negotiations with Mr. Rodney Thorpe.

Option 1 – Middle of River boundary. Ingwelala's existing northern boundary is moved further north to the middle of the river. A compromise position.

Option 2 – 50% - 25%25 split: Option 2 is to equally divide the total surface area of Op Goedehoop in its proportions so that Ingwelala has 50% of the surface area (372 hectares), Thorpe has 25% (186 hectares) and Carlin 25% (186 hectares). There is a likelihood of further litigation.

Option3 – Status Quo with compensation. The status quo remains but Ingwelala is compensated for surface area lost.

Result: Option 1 carried.

b. Unissued Shares in Sibon and Op Goedehoop

Mr. N Roodt (Unit 51) proposed and Mr. R Kirk (Unit 113) seconded the proposal to place the unissued shares in both Sibon Property Holdings (Pty) Ltd and Op Goedehoop No.25 (Pty) Ltd under the control of the Directors until the next AGM.

The Shareholders approved the proposal.

10. Closure

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

Signed

A Hauptfleisch, Chairman

Date