



Ingwelala Share Block Limited

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Tuesday 29 December 2015

New Year's Message from the Chairman

Dear Members of Ingwelala

Another eventful year in the life of Ingwelala has flown by and we are on the cusp of 2016 with high temperatures ushering in the New Years Party, reinforcing the importance of a great swimming pool. Our Management Team and Staff have continued to deliver us excellent service enabling us all to enjoy a wonderful wildlife recreational experience at Ingwelala.

AGM

A very successful AGM was again held in Johannesburg on 12 November 2015. The meeting was well attended and Members adopted all Resolutions tabled at the Meeting (which made amendments to the Management Regulations and changed Ingwelala Share Block to a private company). Regarding directorships, Deidre Penfold withdrew from the Board and was replaced by Nic Roodt, whilst all of the other three retiring Directors were re-elected unopposed. I once again thank Deidre for her contribution and welcome Nic to the team.

Poaching

The onslaught against our Rhino's continues unabated with two being poached on the Luttig Trust property and two poached on the Rietvley property. In response, the number of Ntomeni Rangers is being increased and a third dog acquired that has undergone highly specialized training in seeking out rhino horn, weapons and explosives.

Potential purchase of property in the Klaserie Private Nature Reserve (Fife property)

I would like to sincerely thank all Members who completed the quick survey that we recently undertook in order to gauge the real prospect of how many Members would be interested in purchasing a share in the Fife property, and at what price range. The results of the survey indicated that 85% of the respondents are in principle interested and prepared to invest in an additional property. However, based on the price range responses, interested Members would be required to pay in the order of R305,000 per share (assuming a similar basis as Sibon with each Ingwelala unit purchasing a share in a new company) in order to fully fund the purchase price. The responses indicate to us that a more realistic amount that interested Members are willing to pay is around R218,000 per share, raising RM26 and leaving a shortfall of RM10 to be funded by other means. The task team is currently investigating funding models and preparing a formal proposal to be presented to Members in the New Year.

New Years Party

If you are not planning to visit Ingwelala during this Festive Season, I encourage you to change your mind and once again join us for the New Year's bash – a great occasion around the Pool and Members area.

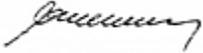
Directors: Kevin A Alborough (Chairman), John M Saker (Vice Chairman), John H Llewellyn (Managing), Gavin R George, Andrew R Hauptfleisch, Christopher C Henderson, Ian P W Knight, Nicolaas J Roodt, Andrew Rossaak, Georg R Schwaeble, John M Vice, Ivan C Visée.

Thank You

In conclusion, on behalf of the Board, I would like to thank John and Natalie Llewellyn and their Management Team and all of you for your continued support of Ingwelala and wish you all a successful and prosperous 2016.

Travel safely wherever you may be going.

Sincerely

A handwritten signature in black ink, appearing to read 'Kevin Alborough', written in a cursive style.

Kevin Alborough
Chairman