



NTSHELI (PTY) LTD

2023 Annual General Meeting Minutes

Ninth Annual General Meeting

02 November 2023, at 18:15 at the Bryanston Country Club,
Bryanston.

The following Directors were present in Person:

Neil Birch
Don Millar
Bill Tweedie

12 Proxies were received, which have been kept on file.

23 Apologies were received, which have been kept on file.

Other Attendees:

Michelle Goble, Elrine Terblanche and Johann Marais

The Chairman welcomed the 12 members that were present and the 7 members that were present on line. It is to be noted that the requisite quorum of members were present, hence the meeting was called to order.

Provision was made for electronic participation in the meeting. However, voting would only be in person or by proxy.

Agenda:

1. Approval of the AGM Notice, Agenda and previous Annual General Meeting Minutes

The 2023 AGM Notice, Agenda and 2022 AGM Minutes were circulated to members. No objections are to be noted and hence these minutes and notices were adopted and approved.

2. Approval of the audited Annual Financial Statements for 2023

It was resolved that the Annual Financial Statements and Directors reports for 2023 were hereby adopted and approved.

3. Approval of the increase in the Members' levies

The proposed and implemented levy increase was adopted and approved. The monthly levies for Ntsheli were approved. Currently the monthly levy is R391.23 (Incl. of VAT) and the Umbabat levy is at R 555.76.

4. Re-appointment of Auditors: GL Palmer for the current year

It was resolved and hereby adopted and approved that GL Palmer, be re-appointed, as the auditors for the 2024 financial year.

5. To approve the appointment of Mark Smith as Director

It was resolved and hereby adopted that Mark Smith would be appointed onto the Ntsheli Board to serve as a replacement for Carl Engelbrecht, who retired in September 2022.

The Directors in Ntsheli do not have a requirement to rotate, like they do in Ntsiri, due to the nature of the business. Hence there will always be two Directors from the Ntsiri Board, present on the Ntsheli Board to enable Ntsheli to have continuous alignment with the Ntsiri Board.

6. To review the financial data and Budget 2023/2024

The financial results for Ntsheli, for the year, shows an over recovery of R62k, after deducting depreciation of R100k. This reflects an improvement of R69k against budget. Revenues received include unbudgeted exit levies of R36k.

7. Other business that may be transacted at ab AGM

The Chairman encouraged non Ntsheli members to approach the Ntsheli Board members to discuss the flexible funding paths to buy into Ntsheli. There are currently 11 non Ntsheli members.

The Chairman informed the Ntsheli members that the Ntsheli Board are offering continuous support to the Umbabat to ensure that Ntsheli is correctly rezoned. Although this process has proven to be cumbersome the Ntsheli and Ntsiri Board are still pushing forward on this task.

The Chairman advised the Ntsheli members that he is managing the task of a repayment to "A" shareholders. This repayment is to be actioned by the end of the year, due to the positive cash flow growth and an amount of R 25k can be expected.

The Chairman informed the Ntsheli members that no Director receives any forms of remuneration for their services as Directors on the Ntsheli Board. This is continuous with prior years.

The Chairman informed the Ntsheli members that to his knowledge he is unaware of any shareholders or Directors that had have any interests to declare in the Ntsheli Company.

The Chairman raised the fact that members are encouraged to be fair to other members that have co transverse rights on the Ntsheli property.

The Ntsheli Board thanked the Farm Manager for the progress he had made on upgrading the Ntsheli roads and dams.

The Ntsheli Chairman thanked his board of Directors and the finance team for their support.

The Chairman closed the AGM at 18:30pm thanking all for their attendance.

Signed as a true reflection of the meeting.



DJ Millar
Chairman