



NTSHELI (PTY) LTD

2024 Annual General Meeting Minutes

Tenth Annual General Meeting

Held on 12 September 2024, at 18h00 at the Bryanston Country Club,
Bryanston.

The following Directors were present:

Neil Birch
Don Millar
Bill Tweedie
Mark Smith

11 Members were present
10 Members were present online
19 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

It is to be noted that the AGM was held in-person and arrangements were made for those who were unable to attend in person via a virtual link. However, no provision was provided for electronic voting, as voting would only be in person or by proxy.

The Chairman welcomed the 11 members that were present and the 10 members that were present on line.

It is to be noted that the requisite quorum of members was met, hence the meeting was called to order.

Agenda:

1. Approval of the AGM Notice, Agenda, and 2023 Annual General Meeting Minutes

The 2024 AGM Notice, Agenda and 2023 AGM Minutes were circulated to members. No objections were received and hence these minutes and notices were adopted and approved.

2. To receive and consider the audited Annual Financial Statements for the year ended 29 February 2024

It was resolved that the Annual Financial Statements and Directors reports for 2024 were hereby adopted and approved.

3. To accept the Members' levies, which are effective from 1 March 2024

The proposed and implemented monthly levy of R 391.23(Incl. of VAT) and the Umbabat levy of R 689.91 were adopted and approved.

4. Appointment of the Independent Auditors for the current year

Members are reminded that Ntsheli works in tandem with Ntsiri in regards to the Auditor selection, hence such appointment will be subject to conformity with Ntsiri. It was proposed and accepted at the Ntsiri AGM to appoint new Auditors for the current year, the appointed Auditors are PBS Chartered Accountants Inc.

5. To review the key financial data and the Budget for 2024/25

The Ntsheli results for the year showed an over recovery of R165k for the year, after deducting depreciation of R102k. This reflects an improvement of R111k against budget. Revenues received included unbudgeted exit levies of R69k.

No tax is provided due to a current assessed loss.

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. An update on the Protected Areas status process and related.

The Chairman informed the Ntsheli members that the Ntsheli Board are offering continuous support to the Umbabat to ensure that Ntsheli is correctly rezoned. The Ntsheli Board are still pushing forward with the assistance of Theo van Wyk, who represents Ntsiri on the Umbabat Board.

7. Other business that may be transacted at the AGM

The Chairman encouraged non Ntsheli members to approach the Ntsheli Board to discuss the flexible funding paths to purchase Ntsheli shares. There are currently 10 non Ntsheli members. A positive spin off on membership increasing is that the monthly levies, that cover the administration costs, will reduce as more members join.

The Chairman advised the Ntsheli members that due to a positive cash flow growth generated from the sale of new shares, Ntsheli will be arranging the repayment of R 40 000.00 to the 36 "A" shareholders. This repayment will be actioned by the end of the year. The Chairman expressed his gratitude to these shareholders, for their willingness to invest their funds in the start-up capital to enable the Ntsheli property to be purchased.

A request raised by a Ntsheli Member was addressed, this request was for the consideration of an infrastructure (either a hide or a boma, with or without toilet) to be built around Hardekool Pan. Since no members present had any comments, the Board suggested that a survey would be prepared which will be circulated to members to obtain their opinions. The primary objective is to ensure that the Ntsheli property remains as natural as possible.

The Ntsheli Chairman thanked his board of Directors, Reserve Management, and the Finance team for their support.

The Chairman closed the AGM at 18:45pm thanking all for their attendance.

Signed as a true reflection of the meeting.

A handwritten signature in purple ink, appearing to read 'DJ Millar', with a long horizontal stroke extending to the right.

DJ Millar
Chairman