



N'TSIRI RESERVE

2024

Annual General Meeting Minutes

Forty Third Annual General Meeting of the members of B J B Share Block (Pty) Limited; and
Fortieth Annual General Meeting of the members of R'Krantz Shareblock (Pty) Limited; and
Thirty Ninth Annual General Meeting of the members of Colmos (Pty) Limited

Held on the 12th of September 2024, at 18:30 at the Bryanston Country Club, Bryanston.

The following Directors were present:

Clifford Green (Chairman) # 2

Bill Tweedie # 31

Neels Brink # 21

Mark Smith # 55

Neil Birch # 44

14 Members were present

13 Members were present online

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

28 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 14 members that were present and the 13 members that were present online.

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

Approval of the Agenda and Previous 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.

Agenda:

1. 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.

Bill Tweedie prepared a presentation on the BJB 2024 financial statements and the cash position for 2024/25. A detailed report on these financial values can be found in the Annual Report which was distributed with the A.G.M. notice. It is to be noted that 2024 expenses to Budget have been well maintained. Overall Ntsiri has maintained a sound financial position.

1.1. The Budget for 2025, the Budget shows an under recovery, with levies only increasing by 6%. The various capex items that have been proposed for 2025/2026 were discussed.

1.2. The interest currently earned with Investec is to be monitored to prevent the escalation of additional taxable income.

1.3. The calculation of the additional building footprint levy was queried. It was explained that the additional footprint levy for 30m² is a once off charge to members and 200m² is the maximum building area allowed.

2. Appointment of the Independent Auditors for the current year and to authorise the Directors to fix their remuneration

It was proposed and accepted to appoint PBS Chartered Accountants Inc. as the new Auditors, their company prospectus was included in the pack sent to members.

Bill Tweedie informed the members that PBS's pricing in comparison to other Auditors within the area, was acceptable. The board believes that a "fresh look" at the BJB financials would be a good idea.

3. In accordance with the M.O.I. Bill Tweedie will retire by rotation:

According to the MOI, Bill Tweedie will retire by rotation, however he has made himself available for re-election. It was resolved and adopted that Bill Tweedie is hereby re-elected onto the Ntsiri Board.

4. In accordance with the M.O.I. Neels Brink will retire by rotation:

According to the MOI, Neels Brink will retire by rotation, he has not made himself available for re-election.

Mike Vlok resigned during the 2024 financial year.

The Chairman thanked Neels Brink and Mike Vlok for giving generously of their personal time to serve on the Ntsiri Board.

The Chairman encouraged members to offer their assistance, in their area of expertise, to the Ntsiri Board. The Ntsiri Board is really struggling to obtain new members who wish to serve on the Ntsiri Board, hence new nominations would be welcomed.

5. Ratification of appointment of seconded Directors: Neil Birch and Ross Macgregor:

It was resolved and ratified that Neil Birch and Ross Macgregor have been ratified to serve on the Ntsiri Board.

6. Annual Insurance and Valuations

Mark Smith presented a detailed analysis of the insurance premiums members have been paying for several years, and explanations on the recent spike in premiums.

Members were assured that Ntsiri is comprehensively insured. However, the strict solar installation rules need to be complied with in order for Ntsiri to obtain insurance cover on the installed solar panels.

01/08/2024 was the insurance renewal date. The member's units are currently insured with Hollard (50%) and Bryte (50%) and the Common property with TRA, this set up was chosen by the Ntsiri Board after thorough investigation of the Insurance market.

The Solar policy will be moved to Spear Hollard, provided all the Ntsiri units have valid C.O.C.'s, due to the best insurance rate of 0.9%.

The Board will continue to research alternative roofing methods and the various insurance formulas, in their endeavours to reduce the annual insurance premiums.

7. Member's levy increase

The proposed and implemented levy increase, for 2024/25, was approved. The monthly levy for BJB group, per unit, was approved at R 8010.10, Security levy at R1170.48, CSOS levy at R40.00 per unit, BNL at R15.00 P.P.P.N. and BBRM Rates are variable per unit.

8. Status of the UPNR

Currently there are a few properties within the Umbabat Private Nature Reserve which have not been registered under the Protected Areas Act. The UPNR's objective is to ensure that these properties are registered. The verification process that is required is as follows: Site Assessment, Management Plan and Management Authority. The non-participating landowners are either required to join the UMA NPC or sign the Co-Management Agreement that currently exists with some of the other neighbouring properties. December 2025 is the registration deadline for these properties. However, there is a chance that these properties are not going to meet the criteria for the required deadline, hence the UPNR have already submitted their application to the MEC.

The Umbabat Financial position is reflecting a R800k saving, due to lower operating costs.

9. Additional Business

The Chairman informed the members that the Use Agreement and MOI are currently under review by the Ntsiri Board and management staff. However, no changes will be implemented until the recommend changes have been approved by the Ntsiri members.

The formal part of the AGM was closed at 20:15 pm, thereafter general discussion was held.

Johann Marais raised the topic of the off-road track suggestion to the members to obtain their opinions. The members voted against this suggestion.

Don Millar raised a question on behalf of Rene Joubert, that there seems to be a potential abuse of the usage rules, and some members are spending a large amount of time at Ntsiri. Neil Birch advised that the Ntsiri Board is taking these comments very seriously and is looking at the interpretation of this rule.

Mr Prangley raised the follow questions:

- Airfield Pan – why was this removed?
- Mopani Dam – Why are there two entrances to this dam?
- Could Ntsiri revert back to the supply of wood loads?

These questions were addressed and communication was sent to all members concerning these points.

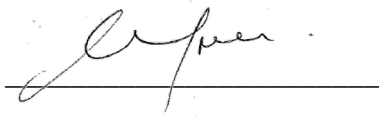
The Chairman thanked the Ntsiri Directors for their support, the management team for efficiently running the reserve and the reserve staff for all their efforts and hard work during the financial year.

Ntsiri members thanked the Chairman and the Board for looking after their asset, Ntsiri Reserve.

Since there were no further matters to discuss the Chairman closed the AGM at 21:00pm thanking all for their attendance.

While there was extensive discussion on various general topics the official minutes have been limited to the statutory matters and record of decisions and resolutions taken at the meeting.

The Chairman has approved these minutes as a true reflection of the meeting.

A handwritten signature in black ink, appearing to read 'C.L. Green', is written above a solid horizontal line.

C.L. Green

Chairman