

SIBAYA

COASTAL PRECINCT

Sibaya Precinct Master Association (RF) Non-Profit Company

Registration No. 2016/193545/08

Minutes of the 5th Annual General Meeting held at via Microsoft Teams Meeting on 20 October 2021 at 10h00

Directors:

Name	Initial	Representing	Present	Apologies
Graeme Phillips	GP	Garlicke & Bousfield	In attendance	
Hlalelo Makwabe	HMak	Tongaat Hulett Properties (THP)	In attendance	
Bheki Shongwe	BS	Tongaat Hulett Properties (THP)		Apologies
Stuart Meyer	SM	DEVMCO	In attendance	
Rajan Naidoo	RN	The Ocean Club Trust		Apologies (Proxy)
Neil Slatter	NS	Jentry Investments (Balize)	In attendance	
Wicus Jacobs	WJ	Voltas Trading	In attendance	

By Invitation:

Name	Initial	Representing	Present	Apologies
Michelle White (proxy)	MW	The Ocean Club Trust	In attendance	
Daniel Gardner	DG	FWJK		Apologies
Brian Wright	BW	Sibaya Management Association	In attendance	
Jarrold Evans	JE	Sibaya Management Association	In attendance	
Justin Van Rensburg	JvR	Sibaya Management Association	In attendance	
Maxine Schilz	KW	Sibaya Management Association	In attendance	
Joanne Barnard	JB	Sibaya Management Association	In attendance	
Cherrie Francis	CF	Sibaya Management Association	In attendance	
Melanie Rosettenstein	MR	Sibaya Management Association	In attendance	
Monique Sharpley	MSh	Baker Tilly Morrison Murray	In attendance	

AGM 1/21	Welcome and Introductions	Action
	Graeme Phillips (GP) welcomed all to the 5th Annual General Meeting of the Members' of the Sibaya Precinct Master Management Association (RF) NPC ('the Master Association') as well as its Sub-Precincts. GP introduced the Board of Directors of the Master Association to the meeting, as follows: • Graeme Phillips - Garlicke & Bousfield Inc. • Hlalelo Makwabe - Tongaat Hulett Properties • Bheki Shongwe - Tongaat Hulett Properties (in absentia) • Stuart Meyer - DEVMCO • Neil Slatter - Balize • Rajan Naidoo - Signature Residential Development in absentia) • Wicus Jacobs - Shoreline Residential Development Sibaya Sub-precinct 1D Directors were introduced as follows: • Graeme Phillips - Garlicke & Bousfield Inc. • Hlalelo Makwabe - Tongaat Hulett Properties • Wicus Jacobs - Shoreline Sibaya Sub-precinct 1B Directors were introduced as follows: • Graeme Phillips - Garlicke & Bousfield Inc. • Hlalelo Makwabe - Tongaat Hulett Properties • Dan Gardner - FWJK (in absentia) The Chair further introduced the Management Team to the meeting, as follows: • Brian Wright – Head of Strategy • Justin Van Rensburg – Precinct Manager • Jarrod Evans – Head of Operations North • Joanne Barnard – Head of Corporate Governance & Company Secretariat • Maxine Schilz – Head of Finance • Cherrie Francis – Company Secretariat support • Melanie Rosettenstein – Communications It was noted that Monique Sharpley, of the Auditors Baker Tilly Morrison Murray was in attendance and would respond to any questions.	
AGM 2/21	Apologies	
a.)	Apologies were recorded as listed above.	
b.)	Proxies were recorded as listed above.	
AGM 3/21	Quorum	
	Attendees confirmed receipt of due notice of the meeting. The quorum required for the Annual General Meeting was members holding between them, in aggregate, not less than 20% of the rights (bulk ownership) entitled to vote, personally present, or by its duly authorized representative	

	(subject to 2 (two) members personally present), provided that for the Development Period, 1 (one) of such members was the Developer. Joanne Barnard (JB) confirmed that a quorum was present.	
AGM 4/21	To adopt the minutes of the previous meeting	
	The Minutes of the Annual General Meeting held on <u>13 October 2020</u> had been circulated to attendees before the meeting. It was noted that there were no changes to the minutes and they <u>were proposed for approval by Wicus Jacobs (WJ) and seconded by Stuart Meyer (SM). The minutes were therefore approved and adopted.</u>	
AGM 5/21	Matters arising from the previous meeting	
	The meeting noted the Action items as circulated ahead of the meeting with the meeting papers. All actions are taken as completed unless detailed below.	
AGM 6/21	Chairman's Report to Be Presented	
	The meeting noted the Chairman's Report, as circulated ahead of the meeting, which was taken as read and by exception.	
AGM 7/21	Resolution 1: To receive and adopt the annual financial statements for the year ended <u>31 March 2021</u>, which incorporates the Chairman's report to members, and the report of the independent auditors.	
	The meeting noted that the Annual Financial Statements for the period ended 31 March 2021, which included the Chair's Review and the Report of the Independent Auditors, as circulated ahead of the meeting. There being no comments, the <u>AFS was proposed by Wicus Jacobs (WJ) and seconded by Stuart Meyer (SM). The motion was put to the meeting and unanimously carried.</u>	
AGM 8/21	Resolution 2: To re-appoint of the Auditors of the Company.	
	The Chair moved to re-appoint Baker Tilly Morrison Murray as the Auditors of the Company and the motion was put to the meeting and <u>was unanimously carried.</u>	
AGM 9/21	Resolution 3: To elect directors for the ensuing year	
	The Chair explained that the Directors would retire at this Annual General Meeting and that the following Directors would be automatically reappointed to the Board as they were representatives of THP. • Hlalelo Makwabe - Tongaat Hulett Properties • Bheki Shongwe - Tongaat Hulett Properties • Graeme Phillips - Garlicke & Bousfield Inc. In addition, the following non-THD directors were available for election: • Rajan Naidoo - The Ocean Club Trust (Signature)	

	• Neil Slatter - Jentry Investments (Balize) • Wicus Jacobs - Voltas Trading (Shoreline) • Stuart Meyer - DEVMCO The meeting noted the Companies Act of 2008 required that Directors be individually elected, and as such he called for nominations of directors: • Hlalelo Makwabe as nominated and appointed by Tongaat Hulett Properties (THP). • Bheki Shongwe as nominated and appointed by Tongaat Hulett Properties (THP). • Graeme Phillips as nominated and appointed by Tongaat Hulett Properties (THP). • Stuart Meyer as nominated by Tongaat Hulett Properties, seconded by Graeme Phillips. • Rajan Naidoo nominated by The Ocean Club Trust (Signature), seconded by Graeme Phillips. • Neil Slatter nominated by Jentry Investments (Balize), seconded by Graeme Phillips. • Wicus Jacobs nominated by Voltas Trading (Shoreline), seconded by Graeme Phillips. There were no objections to the nominations, the Chair moved that the nominees be elected to the Board until the next Annual General Meeting. <u>The motion was unanimously carried.</u>	
AGM 10/21	General	
	None.	
AGM 11/21	Meeting Closure	
	There being no further business the Chair thanked the meeting for their attendance and declared the meeting closed at 10h16.	
	Read and confirmed this <u>8</u> day of <u>June</u> 2022.  Chair	