

SIBAYA

COASTAL PRECINCT

Sibaya Precinct Master Association (RF) Non-Profit Company

Registration No. 2016/193545/08

Minutes of the Special General Meeting of Members held at the Garlicke & Bousfield, 7 Torsvale Crescent, La Lucia Ridge and via Microsoft Teams Meeting on 30 November 2023 at 10h00

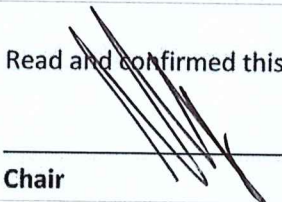
Directors:

Name	Initial	Representing	Present	Apologies
Graeme Phillips	GP	Garlicke & Bousfield	In attendance	
Hlalelo Makwabe	HMak	Tongaat Hulett Properties (THP)		Apologies
Bheki Shongwe	BS	Tongaat Hulett Properties (THP)	In attendance	
Stuart Meyer	SMey	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		Apologies

By Invitation:

Name	Initial	Representing	Present	Apologies
Justin Geyve	JG	Tongaat Hulett Properties (THP)	In attendance	
Wesley Smith	WS	Balize	In attendance	
Mike Gammie	MG	Signature	In attendance	
Brian Wright	BW	Sibaya Management Association	In attendance	
Justin Van Rensburg	JvR	Sibaya Management Association	In attendance	
Joanne Barnard	JB	Sibaya Management Association	In attendance	
Cherrie Francis	CF	Sibaya Management Association	In attendance	

SGM 1/23	Welcome and Introductions	Action
	The Chair, Graeme Phillips (GP) welcomed all to the Special General Meeting of the Members' of the Sibaya Precinct Master Management Association (RF) NPC ('the Master. The Chair explained the purpose of the meeting detailing that Tongaat Hullett Developments had entered into two sales agreements to sell the various phases of Sibaya to various entities of DEVMCO Proprietary Limited. In light of the above, the SPMMA's Memorandum of Incorporation required amending to reflect aforementioned sales agreements. It was noted that the Special Resolutions below would only become effective from the date of registration of transfer of Node 1 and Node 5. Brian Wright (BW), add that this sale was hugely important for securing the existing investment and unlocking future opportunities to fulfil the over-arching development vision for the Sibaya Coastal Precinct.	
SGM 2/23	Apologies	
a.)	Apologies were recorded as listed above.	
b.)	Proxies were recorded as listed above.	
SGM 3/23	Quorum	
	Attendees confirmed receipt of due notice of the meeting and Joanne Barnard (JB) confirmed that a quorum was present.	
SGM 4/23	Special Resolution 1: That Sibaya Node 1 Proprietary Limited, be substituted in place of THD in the Association's Memorandum of Incorporation as the "Developer".	
	The meeting noted that the in this regard, it had been proposed that Article 1.1.10 of the Association's memorandum of incorporation be amended to read as follows, namely that the "Developer" means Sibaya Node 1 Proprietary Limited, Registration Number 2023/951758/07, including its successors in title or assigns". There being no comments, the <u>motion was put to the meeting and unanimously carried.</u>	JB/GP
SGM 5/23	Special Resolution 2: That the following clause be added as Article 24A to the Association's Memorandum of Incorporation.	
	The Chair moved that the following clause be added as Article 24A to the Association's Memorandum of Incorporation namely: "Tongaat Hulett Limited may, on written notice in writing to the Board, have any property owned by Tongaat Hulett Developments Proprietary Limited, Ohlanga Development Company Proprietary Limited or Tongaat Hulett Limited, excluded from the Sibaya Precinct. The date of such exclusion of any aforesaid property, shall be the date on which notice is given by the Tongaat Hulett Limited to the Board."	JB/GP

	There being no comments, the <u>motion was put to the meeting and was unanimously carried.</u>	
SGM 6/23	Special Resolution 3: That Article 30 of the Association's Memorandum of Incorporation be amended.	
	The Chair moved that Article 30 of the Association's Memorandum of Incorporation be amended to read as follows: "The Developer may, prior to the expiry of the Development Period, cede and assign the position of "Developer" to any third party who is an owner, on written notice to the Board, which third party shall then assume the position of "Developer", as contemplated in this Memorandum of Incorporation". There being no comments, the <u>motion was put to the meeting and unanimously carried.</u>	JB/GP
SGM 7/23	Special Resolution 4: That the following be added as Article 13.3A to the Association's Memorandum of Incorporation	
	The Chair moved that the following be added as Article 13.3A to the Association's Memorandum of Incorporation, namely: "Notwithstanding anything contained herein or elsewhere, Tongaat Hulett Limited alone, in its sole and absolute discretion, shall determine what portion of the total expenditure of the Association is to be paid by Tongaat Hulett Developments Proprietary Limited or Tongaat Hulett Limited (which rights may not be ceded to a third party)." There being no comments, the <u>motion was put to the meeting and unanimously carried.</u>	JB/GP
SGM 8/23	Meeting Closure	
	There being no further business the Chair thanked the meeting for their attendance and declared the meeting closed at 10h45.	
	Read and confirmed this <u>25</u> day of <u>April</u> 2024.  Chair	