



JACKALBERRY RIDGE SHARE BLOCK LIMITED

**MINUTES OF THE ANNUAL GENERAL MEETING HELD AT 310 MAIN ROAD, BRYANSTON, SANDTON
ON MONDAY 2 SEPTEMBER 2013 AT 16H00**

PRESENT

B. Dickson in the Chair
D.I. Gordon
P. Olivier
N Wilkens (representing Wilkens Trust)
A P Venter

IN ATTENDANCE

Representing Leisure Options
S. Angel
P. Burton

APOLOGIES

R W Dickson
T Ferreira
M Adendorff
C Pieterse

Proxies received from
C Pieterse
M H Adendorff

ACTION

WELCOME

The Chairman welcomed all attending the meeting and, as due notice had been given and a quorum was present, the meeting was duly constituted. Apologies had been received from R W Dickson, T Ferreira, M Adendorff and C Pieterse.

MINUTES OF PREVIOUS ANNUAL GENERAL MEETING

These were circulated prior to the meeting. No queries had been received but the Chairman clarified some of the points recorded:

Fire – all equipment has now been updated and regular fire training and drills are being carried out.

Access Road – the new road into Marloth Park is now complete. Although a slightly longer way round to Jackalberry, it is a much better option.

Memorandum of Incorporation – the debate around the correct way of proceeding is continuing. Is it better to be a profit or non-profit organisation; the current feeling is to be a PTY Limited company but entrench certain limits within the Company. As no clear

indication has been given either by VOASA or any other Share Block, a "wait and see" attitude was being adopted. Whilst there is not a great deal of difference between the old Companies Act and the new one, a problem could arise if there are different types of shares.

The meeting agreed that this should be kept as a recurring Agenda item.

ALL

Staff movement – with the move of Di dos Santos to the Blue Marlin Hotel, Scottburgh, a new Management couple has been appointed at Jackalberry. They are Peet & Rachelle Steyn and were previously at Mount Savannah Lodge in the Cradle of Humankind. Mr Venter met them on a recent visit to Jackalberry and felt that this was a good appointment for the resort.

There being no further points raised, the Minutes were accepted as correct.

CHAIRMANS REPORT

The Report was tabled and projects carried out through 2012, were discussed. These included the repair of pools at 7 of the units with the balance being done during 2013. The main pool would also be resurfaced during 2013. The refuse room project is completed and working well. Paving around the units has been done. However total replacement of the old brick paving under the lapas has been put on hold and this will be repaired on a needs-basis during the year. Regular maintenance is carried out throughout the year.

Carports – these were originally converted for use as a Sales Office but as sales did not meet the anticipated levels, this is now being used as the new Reception office. Housekeeping has taken over the old Reception office.

At a recent Directors meeting it was suggested the R104,000 cost of converting the carports to an office should be split between the Share Block and Leisure Options on a 50:50 basis.

Income Statement – the reserve figure was quoted as being in excess R1,600,000. This should be R1,100,000. This will be rectified

SA

ANNUAL FINANCIAL STATEMENTS

The Annual Financial Statements for 31 December 2012 had been circulated prior to the meeting and will also be uploaded to the website. The Chairman went over some points:

Cash had increased slightly over the previous year

Replacement reserves were up by approximately R70,000.

Presently there were no bad debts and all outstanding levy weeks had been sold to recover monies owing. The levy increase for the forthcoming year was set at 3.5%.

Consulting fees – this was due to the use of an outside consultant on labour issues

Employee costs – there will be savings coming through in the forthcoming year

Utilities are up on 2011 due to increased water, electricity, gas and rates costs

The meeting agreed that a Fixed Assets register must be implemented.

There being no further discussion, the Annual Financial Statements were proposed as correct by P Olivier and seconded by A Venter

APPOINTMENT OF AUDITORS

The re-appointment of L G Edwards as Auditors was proposed by A Venter, seconded by S Angel and approved.

ELECTION OF DIRECTORS

The current Directors - W Dickson, D I Gordon, P Olivier and N Wilkens - all indicated their willingness to be re-elected and this was accepted. One nomination was received from A Venter to appoint Tiana Ferreira as a Director. This nomination was seconded by N Wilkens and accepted. It was further suggested that B Dickson be appointed as an

Alternate Director to W Dickson Proposed by N Wilkens and seconded by P Olivier. The relevant paperwork will be forwarded to CIPC covering these appointments.

PB

INSURANCE

A breakdown of the insurance premiums was tabled and the following discussed –
Tent contents has increased to R2,000,000
New Reception building has been added with a value of R250,000
Directors Insurance included to the value of R5,000,000
Theft value is now at R20,000 with no premium charged. This is normally specified under All Risks.

SA/BD

Previous monthly premium was +/- R12,000; now it is R15,143.16

GENERAL

Mr Adendorff had submitted some points for discussion –

Q *Access to Lion Spruit*

A Previously this was free and Jackalberry members had access cards provided for a nominal sum. However, the facilities were not looked after and access was removed. It is believed that the Municipality may be considering reinstating this access but no further information is available at present.

Q *Internal roads should be dressed with quarry stone*

A Quarry stone is too expensive. P Steyn has identified areas that needed attention and taken action.

There being no further business, the meeting closed at 17:30 with thanks from the Chairman for their attendance.

READ AND CONFIRMED THIS

DAY OF

201

Chairman