

THE PENINSULA SHARE BLOCK PROPRIETARY LIMITED

Registration No. 1938/011635/07

MINUTES OF THE 34TH ANNUAL GENERAL MEETING OF “A” AND “B” CLASS MEMBERS OF THE COMPANY, HELD VIA ZOOM WEBINAR AND IN PERSON AT THE PENINSULA HOTEL ON 25TH MAY 2023 AT 12H00

Mr A M Schlesinger, the Chairman of the meeting, introduced himself, the members of the Board and Peninsula Management and welcomed all those attending via webinar or in person. The meeting was being held in electronic format or in person, in line with modern practice. He proceeded to explain that, in terms of the Company's Memorandum of Incorporation (“MOI”), voting at shareholder meetings is conducted by way of a show of hands, unless any shareholder demands a poll, either before or on the declaration of the results of the show of hands.

As a quorum of three or more members was present, in terms of the Memorandum of Incorporation of the Company, the meeting was declared duly constituted. The Chairman requested that the notice convening the Annual General Meeting be taken as read. This was seconded and agreed.

ITEM 1

ANNUAL FINANCIAL STATEMENTS

Item 1 was to consider the Annual Financial Statements for the year ended 31 December 2022. The Annual Report was posted onto The Peninsula's website and notices and proxies were emailed to all the owners on 2nd May 2023. The chairman asked Vee de Freitas to remind the shareholders present as to why the property is not reflecting as an asset in the company's balance sheet. Vee de Freitas commented that the company adopted the International Financial Reporting Standards (IFRS) as of 2011 which requires specific accounting for Share Block companies. This required that the Property, namely Erf 1202, Sea Point West, Cape Town, measuring 5,738 square metres, be derecognized, as no future benefit is retained by the Share Block Company, because such benefits have been passed to the timeshare owners who have acquired the right to occupy a specific unit for a specific period in each year. Consequently, the value of the property is not reflected on the Statement of Financial Position of the company. The legal domicile is still in Peninsula Share Block's name.

The chairman expressed the board's appreciation to a stable and competent financial team, including other departments that work closely with the team to put together the financial statements. This is also reflected in the auditors' feedback to the board.

As no other questions were raised by members, the Chairman noted that the Annual Financial Statements for the year ended 31 December 2022 had been duly considered and discussed.

ITEM 2

ORDINARY RESOLUTION NUMBER 1 - APPOINTMENT OF BDO CAPE INCORPORATED AS AUDITORS OF THE COMPANY

The reason for the resolution is to ensure that the Company continues to enjoy the services of an auditor and the additional assurance this provides to the directors and shareholders. The effect of the resolution, if passed, will be to achieve such continuity.

Voting took place and all were in favour. This motion was seconded and carried without dissent.

There being no further comments or discussion on the subject, the Chairman confirmed that BDO Cape Incorporated would be appointed as the auditors of the company for the ensuing year.

ITEM 3

ORDINARY RESOLUTION NUMBER 2 – TO APPROVE THE RE-APPOINTMENT AS DIRECTORS OF THE COMPANY, OF HUGH PATRICK AND WESTON DICKSON

Pursuant to the Companies Act, the re-appointment of each of the abovenamed directors is conducted by a separate show of hands or a separate poll, as applicable. Clause 19 of the Memorandum of Incorporation of the company requires that each director elected by the 'A' class shareholders is subject to re-election every three years. Both directors have advised the company of their willingness to be re-elected as directors and the effect of the resolution, if passed, is to secure the re-election of experienced directors to the board. As required, separate votes were conducted for each director. Votes took place and all were in favour. Hugh Patrick and Weston Dickson were re-elected.

The chairman congratulated the two directors on their re-appointment.

ITEM 4

ORDINARY RESOLUTION NUMBER 3 – TO APPROVE THE RE-APPOINTMENT OF THE AUDIT COMMITTEE OF THE COMPANY, CONSISTING OF HUGH PATRICK (CHAIRMAN), WESTON DICKSON AND NICHOLAS DICKSON

The reason for the resolution is to ensure that the Company continues to appoint an Audit Committee, pursuant to the Companies Act and continues to enjoy the additional assurance this provides to the directors and shareholders. The effect of the resolution, if passed, will be to achieve such continuity. Voting took place en bloc and all were in favour.

It was declared that the members of the Audit Committee, consisting of Hugh Patrick as Chairman, Weston Dickson and Nicholas Dickson were reappointed for the ensuing year. The chairman thanked them for their continued contribution.

ITEM 5

ORDINARY RESOLUTION NUMBER 4 – TO APPROVE THE RE-APPOINTMENT OF THE SOCIAL & ETHICS COMMITTEE OF THE COMPANY, CONSISTING OF CHRIS GODENIR (CHAIRMAN), HUGH PATRICK, ANTHEA FAULDS, VEE DE FREITAS, BRENT JOHANSEN, KAUTHAR DAVIDS AND LWANDILE MAKUBALO

The reason for the resolution is to ensure that the Company continues to appoint a Social & Ethics Committee, pursuant to the Companies Act. The effect of the resolution, if passed, will be to achieve such continuity. Voting took place en bloc and all were in favour.

Chris Godenir commented that the committee reviews and ensures compliance aspects such as health, occupational hygiene, ethics management, corporate social investments, environmental management, sustainability, safety, labour and statutory duties. The members consist of two directors (Hugh Patrick, representing Peninsula Share Block and alternate director Anthea Faulds, representing Peninsula Management) and five Peninsula employees. He stated that the company is compliant on all the above categories.

At the 2022 RCI Resort Recognition Programme accolades, the resort came 3rd in the Large Resort of the Year segment and 1st in both the Superior Hospitality Service and Housekeeping segments. Chris expressed his gratitude to all team members for the hard work and dedication put in over the past year.

After the voting was completed, it was declared that Chris Godenir (Chairman), Hugh Patrick, Anthea Faulds, Vee de Freitas, Brent Johansen, Kauthar Davids and Lwandile Makubalo have been re-elected.

ITEM 6

REPORT BACK ON THE PROGRESS OF THE COMPANY IN OBTAINING NOMINATED E-MAIL ADDRESSES OF ALL SHAREHOLDERS FOR FORMAL COMMUNICATION FROM THE COMPANY

The new Companies Act permits electronic communication with those shareholders that have supplied an email address, unless they specifically instruct the company not to use their email addresses. The response from the shareholders has not been very successful. The chairman expressed that posting is a very expensive exercise. Vee de Freitas reported that only 2 owners gave their consent since the last AGM. Out of a total of 2296 owners with emails, 579 owners have given written permission to use their emails for correspondence. Various options such as competitions were suggested at the meeting to entice owners to provide consent to use emails for formal communication.

The Report was noted by the meeting.

ITEM 7

ORDINARY RESOLUTION NUMBER 5 – TO APPROVE THAT ANY DIRECTOR OF THE COMPANY BE AUTHORISED, ON BEHALF OF THE COMPANY, TO DO ALL THINGS AND SIGN ALL SUCH DOCUMENTS AS MAY BE NECESSARY TO GIVE EFFECT TO THE AFOREGOING RESOLUTIONS

Votes took place and all were in favour.

The resolution was passed without dissent.

ITEM 8

GENERAL

Chris Godenir commented that all three lifts will be replaced in 2023, starting with the one guest lift in June at a total cost of R2.9 million. 80% of the cost has been paid as deposit so far. The 2 guest lifts (R992K each) will be invoiced this year and the service lift (R969K) will be invoiced in 2024 only. This will be a major improvement for the resort.

As there was no further business to be transacted at the meeting, the Chairman thanked the members for their attendance, thanked management and the board for an excellent performance in a challenging year and declared the meeting closed at 12H35.



CHAIRMAN

31 August 2023

DATE