

**THE PENINSULA SHARE BLOCK PROPRIETARY LIMITED**

*Registration No. 1938/011635/07*

**MINUTES OF THE 35<sup>TH</sup> ANNUAL GENERAL MEETING OF “A” AND “B” CLASS MEMBERS OF THE COMPANY, HELD VIA ZOOM WEBINAR AND IN PERSON AT THE PENINSULA HOTEL ON 13<sup>TH</sup> JUNE 2024 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 2023.

The Annual Report was posted onto The Peninsula's website and notices and proxies were emailed to all the owners on 10<sup>th</sup> May 2024. The chairman asked Hugh Patrick to comment on general accounting of the financial statements. Electricity increased by 17.6% on last year. Maintenance costs were R1.2 million and R10.1 million was spent on capital refurbishments. Cash balances dropped from R6 million at the end of 2022 to R3 million at the end of 2023. This was mainly caused by the R3 million paid for installation of the new lifts. The reserve for expenditure on fixed assets was R7.3 million at the end of 2022 and dropped to R4 million at the end of 2023. In 2024, R7.3 million will be put aside for refurbishments, leaving R11 million available to spend.

The proceeds from intercompany loans in the cashflow relate to transactions between Peninsula Management and Peninsula Share Block such as management fees, rental pool proceeds and “B” class levies.

As no other questions were raised by members, the Chairman noted that the Annual Financial Statements for the year ended 31 December 2023 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.

BDO has been auditing the company for several years and the current partner, Jason Glass, was at the helm for 5 years. There will be a new audit partner next year as per auditing regulations.

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.

Chris Godenir commented that the company is very fortunate to have both directors onboard as they are very experienced and astute. They also sit on the board of the Audit Committee. They scrutinise the financial packs monthly and query any anomalies to budget.

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 APPOINTMENT AS DIRECTOR OF THE COMPANY, OF CHARLE MEINTJES**

Pursuant to the Companies Act, the appointment of abovenamed director is conducted by a show of hands or a poll, as applicable. Clause 16.2 of the Memorandum of Incorporation of the company allows for 3 directors to be elected by the 'A' class shareholders. The abovementioned director have advised the company of his willingness to be elected as director and the effect of the resolution, if passed, is to secure the election of knowledgeable and keen timeshare owner to the board.

The chairman commented that most of the current directors are reaching retirement age and younger directors should be joining the board to avoid stagnation, paralysis and going into the future looking backwards. As was the case with Hugh Patrick some years ago, Charle Meintjes took the time to scrutinise the financials and newsletters and ask relevant questions. After discussions with Chris Godenir, whereby Charle Meintjes showed interest in joining the board, he was introduced to the board and was invited to attend board meetings earlier this year.

Charle gave a brief resume of himself. He currently has a food processing business, but also owns and manages properties. He also studied at Witz Hotel School and did practicals at old Blue Hotel in Johannesburg.

Votes took place and all were in favour. Charle Meintjes was elected.

The chairman congratulated Charle on his appointment and welcomed him to the board.

### ITEM 5

#### **ORDINARY RESOLUTION NUMBER 4 – 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.

Once again, Chris Godenir praised the abovementioned members for their outstanding contributions. They are all professionals that work in the accounting and hotel/timeshare industries.

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 6

### **ORDINARY RESOLUTION NUMBER 5 – 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.

Chris Godenir commented that the backbone of the operation is Social & Ethics score carding and is taken very seriously. He mentioned by name the employees that started in junior positions and grew into senior positions, the charities that benefitted from the resort's contributions and the support of the directors. He was complimented for the great attitude of the employees towards guests and timeshare owners. 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.

Voting took place en bloc and all were in favour.

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 7

### **ORDINARY RESOLUTION NUMBER 6 – 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**

Fedhasa (Federated Hospitality Association of South Africa) has inaugurated this year a general manager of the year award and it was won by Chris Godenir at the awards ceremony. The meeting congratulated Chris on his achievement. Chris commented that he was grateful for the recognition and trust he received from the industry.

There was a written request from Dr Abramjee, a timeshare owner, to consider the below 2 points, which were discussed at the meeting:

1. Creating separate strictly Halaal and Kosher sections without cross-contamination in the restaurants, room service and kitchen areas, due to the high number of Halaal and Kosher owners and guests staying in the hotel. This would ease the comfort of owners and guests and could also generate additional visitors to the food & beverage outlets of the hotel.

The food & beverage outlets are owned by the "B" class shareholders, who feel that this would be an expensive exercise and would not be affordable. Not enough work has been done to survey whether it would be feasible to create these sections. Various suggestions were made by participants in the meeting. These included management creating a space in the restaurant where guests could bring their own meals and enjoy them in the restaurant instead of eating in their suites, management publicising in the newsletters nearby Halaal, Kosher, vegan and vegetarian places and how guests could order with ease. Chris Godenir agreed that the newsletter option could work and will investigate.

2. Installation of spray bidets in the bathrooms/toilets to accommodate guests of Middle Eastern/North African and Asian descent.  
Chris Godenir commented that this issue has been considered and management will work towards getting these spray bidets installed in the suite toilets in phases. Currently, ablution pipes are installed on request.

The topic of safety for foreign travelers was brought up. There is a perception outside South Africa that it is unsafe to visit the country. Hotel guests have been victims of mugging and robbery in the past. Chris Godenir responded that there has been growth in foreign visitors to Cape Town in the past year. There has been political unrests and riots towards KwaZulu Natal that has negatively affected tourism to South Africa. However, Cape Town, the winelands and garden route have shown growth in tourism. There has been an increase of homeless people since the Covid-19 pandemic in 2020. The City of Cape Town has now got permission from the courts to remove homeless people from the streets and reallocate them to safe havens. This, though, is a slow process and will take some time.

As there was no further business to be transacted at the meeting, the Chairman thanked the members for their attendance and declared the meeting closed at 13H04.



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**CHAIRMAN**

29 August 2024

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**DATE**