

THE PENINSULA SHARE BLOCK PROPRIETARY LIMITED

Registration No. 1938/011635/07

MINUTES OF THE 33rd ANNUAL GENERAL MEETING OF “A” AND “B” CLASS MEMBERS OF THE COMPANY, HELD VIA ZOOM WEBINAR AND IN PERSON AT THE PENINSULA HOTEL ON 9TH JUNE 2022 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 and to accommodate the need to minimise travel and observe social distancing in response to the Covid-19 pandemic. 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 2021. The Chairman invited Hugh Patrick, Chairman of the Audit Committee, to comment. The Annual Report was posted onto The Peninsula's website and notices and proxies were emailed to all the owners on 16th May 2022. Hugh Patrick commented that on the balance sheet the bank balance was R17 million in 2020, but in 2021 R9 million was transferred to investments, leaving R9 million in bank balance. The chairman asked Hugh Patrick, for the benefit of the owners attending the AGM for the first time, to explain why there is no property on the balance sheet. Hugh Patrick 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 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.

As no other questions were raised by members, the Chairman noted that the Annual Financial Statements for the year ended 31 December 2021 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.

Vee de Freitas commented that BDO Cape have been working with the company for a number of years and built up a good working relationship. Management did approach other audit companies to quote on the audit services on previous occasions and they were more expensive than BDO.

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, VEE DE FREITAS, BRENT JOHANSEN 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 Kauthar Davids will be joining the committee. This is to make the committee more demographically representative and she is a valuable member of the leadership team at the resort. Anthea Dickson will be replacing Di Gordon on the committee, nominated by Peninsula Management.

After the voting was completed, it was declared that Chris Godenir (Chairman), Hugh Patrick, Vee de Freitas, Brent Johansen and Lwandile Makubalo have been re-elected and Kauthar Davids and Anthea Dickson have been elected as members of the Social & Ethics Committee for the ensuing year. The chairman thanked them for their continued contribution and also expressed his thanks to Di Gordon for her contributions in previous years.

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 16 owners gave their consent since the last AGM. Out of a total of 2277 owners, 577 owners have given written permission to use their emails for correspondence. He also mentioned that the AGM notices were sent to 2260 emails and 103 emails have been returned as not delivered due to emails being incorrect or no longer existing. The chairman urged the shareholders to send in the email correspondence consent with the correct email addresses. Vee de Freitas will send out a reminder to owners with their levy statement to consent to receiving emailed 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

A video was shown with staff members talking about their work and social experiences at the resort. Chris Godenir expressed that due to owners returning year after year, employees have built a “family” culture with them and the commitment is there to ensure a very happy guest experience. The chairman commented that the team is led by a very competent and committed leader in Chris Godenir and the board is very fortunate to have him on board. The other directors echoed his sentiment. Mr Daniels commented that last year they used their timeshare at the resort and had a fantastic and enjoyable stay.

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 12H35.



CHAIRMAN

20 October 2022

DATE