

Pine Lake Share Block Limited

DRAFT Minutes of the 27th Annual General Meeting of Members of Pine Lake Share Block Limited for the Year Ended 31 December 2016 held on Tuesday, 25 July 2017 at 10h15 in the Imbizo 3 Room, Garden Court OR Tambo International Airport, Kempton Park

1. CONSTITUTION OF THE MEETING, WELCOME AND APOLOGIES

The Chairman, James Olive, welcomed all to the 27th Annual General Meeting noting that while the notice of the Meeting had been properly given, the necessary quorum in terms of the Companies Act, was not present. Without the registration of the Memorandum of Incorporation (MOI) by the Companies and Intellectual Properties Commission (CIPC), Pine Lake Share Block Limited was subject to the provisions of the Companies Act. As a result, he was unable to declare the Meeting duly constituted. Sufficient Shareholders were present but not the minimum shareholding requirement, which was 25% of all voting rights entitled to be exercised at this Meeting. Consequently, the Meeting was automatically postponed in terms of the Companies Act for 1 week, to Tuesday 1 August 2017, at the same place and time. The Meeting would ordinarily be delayed for an hour post the appointed time however with not even half the required shareholding present, it was unlikely that quorum would be achieved by 11h00. The Shareholders attending the postponed Meeting the following week would be deemed to constitute the required quorum.

The Chairman noted that the postponed Minutes of the Annual General Meeting Meetings, held last year on 26 July 2016 had been omitted from the Annual Report for this year. This omission was rectified and a corrected Annual Report was emailed to Shareholders on 12 June 2017. A copy was available on the SuntimeShare website and a copy was made available at this Meeting.

In light of the fact that there was no quorum present at last year's Annual General Meeting, the informal Annual General Meeting Minutes would not be raised as an Agenda item at this Meeting and were merely for reference purposes. The Chairman proposed that the Meeting continue on an informal basis as per the Agenda on page 4 of the Annual Report. He reminded the attendees that no resolutions may be carried but that proposals may be discussed and put forward as a recommendation, to be adopted, at the postponed Annual General Meeting, to be held the following week. The Meeting agreed to the proposal.

2. CLOSURE

The Chairman, at 10h18, declared the Meeting duly postponed for one week.

Read and confirmed this _____ day of _____ 2018

Chairman