

Pine Lake Share Block Limited

DRAFT Minutes of the Postponed Annual General Meeting of Members of the Pine Lake Share Block Limited for the Year Ended 31 December 2016, held on Tuesday, 1 August 2017, at 10h07, at Garden Court OR Tambo International Airport, Kempton Park

1 Constitution of the Meeting, Welcome and Apologies

The Secretary confirmed the attendance of herself and the Chairman, James Olive. The Chairman welcomed the Secretary to this postponed Annual General Meeting.

2 Confirmation of Quorum for Passing Ordinary and Special Resolutions

The Chairman recorded that he represented the Shareholders and with the proxies from the Annual General Meeting present and still valid, he was able to declare the Meeting duly constituted. This Meeting followed the Annual General Meeting and informal Annual General Meeting which was held on 25 July 2017. The Annual General Meeting had held an insufficient quorum and an informal Annual General Meeting was held with recommendations that the persons here today, approve and adopt the resolutions that had been put forward, as per the agenda. The informal Annual General Meeting Minutes, available today, were merely for reference.

The Chairman acknowledged apologies received from Directors Louise McMillan and Anthony Ridl and from the management team Adam Fuller, Warren Whiteboy and Thuso Moroe.

Due to an insufficient quorum recorded at last year's Annual General Meeting, the Shareholders there present had agreed to continue the Meeting on an informal basis. The postponed Annual General Meeting held on 26th July 2016 had raised the discussions held at the informal Annual General Meeting, which followed the Annual General Meeting, on the 19 July 2016.

The Meeting accordingly approved the following matters:

3 Previous Annual General Meeting Minutes

The Minutes of the Annual General Meeting held on 19 July 2016 and the Minutes of the postponed Annual General Meeting held on 26 July 2016, read with the informal Annual General Meeting Minutes of 19 July 2016, were adopted.

4 Matters Arising from the Minutes of the Previous Annual General Meeting

No matters were recorded.

5 Resolution 1

The adoption of the Annual Financial Statements for the year ended 31 December 2016, including the Reports of the Directors and Auditors, was ratified and approved.

6 Resolution 2

The re-appointment of PricewaterhouseCoopers Incorporated (PWC) as Auditors of the Company was ratified and adopted.

7 Resolution 3

For purposes of this postponed Annual General Meeting, it was taken that the Directors had been individually proposed and elected. Accordingly, the election of James Olive, Louise McMillan and Anthony Ridl was ratified and adopted.

8 Resolution 4

The recommendation to appoint James Olive, Louise McMillan and Anthony Ridl to serve as Members of the Audit Committee was ratified and adopted.

9 Resolution 5

The recommendation for the Directors to appoint Members of the Social and Ethics Committee at the next Board Meeting, was ratified and adopted.

10 The Insured Value of the Property

The recommendation to approve the valuation of the property, including plant and machinery of R149,769,934 and the contents of R12,541,036 at a total insured value of R162,310,970 for 2017/2018, was ratified and adopted.

11 Social and Ethics Committee Report

The Secretary referred to the informal Annual General Meeting Minutes from 25 July 2017, noting that the summarised version of the presentation as presented by Mr Moroe, was included under item 9. It had been

agreed by the Board of Directors prior to this Meeting, that the Minutes of the informal Annual General Meeting had correctly reflected the discussions made under this section.

Further to the comment made by Shareholder Mr Aurel during the postponed Annual General Meeting, the Secretary advised that both the Merlin IT and Accounting system service provider and the website design team had assured management that the website link for payments was completely safe and secure. Management would confirm this to Mr Aurel as soon as possible. Further to the housekeeping issues raised, the Chairman noted that management had put corrective measures and further inspection measures in place. The Secretary added that a new service provider had been employed to improve services. The Chairman thanked Mr Moroe again for his Social and Ethics Committee Report and property update, as summarised in the Minutes.

12 General Matters

The correspondence received from Mr Gray, as mentioned during the informal Annual General Meeting, had been discussed. The Chairman noted that an easier voting and proxy process would become particularly pertinent in 2019, when a new management company would be appointed.

Closure

As there was no further business, the Chairman declared this Meeting closed at 10h20.

Read and confirmed this _____ day of _____ 2018

Chairman