St Francis Links

THE 19TH JOINT ANNUAL GENERAL MEETING OF ST FRANCIS LINKS HOMEOWNERS ASSOCIATION (NPC) ("HOA") AND LINKS GOLF CLUB (RF) LIMITED ("Club") HELD ELECTRONICALLY AND IN PERSON AT ST FRANCIS LINKS CLUBHOUSE ON 26 MARCH 2026 AT 17H30

Directors Present in Person:

Sakkie Burger (Chairman), Mark Johnson, Andrea Puggia, Marius Alberts, Diana Biggs, Peter Kopke

Management Present:

Andre Grove (General Manager)

Jeff Clause (retiring General Manager)

Andrew Barton (Company Secretary)

Independent Auditor Present:

Riandi Nel of PKF (PE) Inc., attending online on behalf of Deon van Zyl who was unable to attend.

Members and Shareholders Present (in person / online and / or by proxy)

250 were present in person and or by proxy, including Directors and Management who are also members and shareholders, representing 52.28% of the voting rights.

1. Welcome

The Chairman, Sakkie Burger, welcomed all present — those attending in person at the upgraded St Francis Links Clubhouse and those joining online — and introduced the Board of Directors, senior management and Riandi Nel of PKF (PE) Inc., attending online on behalf of Audit partner Deon van Zyl, who was unable to attend. He noted that it was a special occasion to be hosting the AGM in the newly upgraded clubhouse.

The Chairman reminded all present that they were each a shareholder of the Club and a member of the HOA and that, for purposes of the meeting, he would refer to shareholders and members collectively as members.

The Chairman confirmed that the following directors were present in person: Andrea Puggia, Marius Alberts, Diana Biggs, Peter Kopke and Mark Johnson. Also present were the incoming General Manager, Andre Grove, and the outgoing General Manager, Jeff Clause.

2. Apologies

Apologies were noted from members and shareholders who had formally submitted proxy forms prior to the meeting. No further apologies were received from the floor.

3. Meeting and Voting Procedure

3.1 The Chairman invited the Company Secretary, Andrew Barton, to explain the meeting and voting procedures, which were outlined in detail. This included an explanation of the Lumi platform functionality — steps to access the platform, selection of in-room or remote attendance mode, casting of votes and messaging questions to the Chairman.

3.2 Andrew Barton confirmed that the meeting was duly constituted and quorate.

4. Additions to the Agenda

The Chairman advised of one addition to the agenda: a presentation by the incoming General Manager, Andre Grove, on his action plans and initiatives already implemented. This was noted and accepted.

5. Minutes of Previous Meetings (for noting)

5.1 Annual General Meeting held on 25 March 2025 (for noting)

5.2 Special General Meeting held on 18 September 2025 (for noting)

The Chairman confirmed that the minutes of both the previous AGM and SGM for both entities were approved by the Boards, distributed to members, and are noted for this meeting's record.

6. Report by the Chairman of the Board

The Chairman, Sakkie Burger's report is summarised:

6.1 The Links is in a period of transition from a developer-controlled estate to an owner-controlled estate. The Board's strategic vision remains to be recognised as a global lifestyle destination of choice in South Africa.

6.2 Food and Beverages: The Board appointed Johan van Schalkwyk as an independent F&B consultant, following a process in which two candidates (Johan van Schalkwyk and Nick Fairbanks) presented to management and Board representatives. His scope of services included: assessing the existing F&B operation across the various outlets; developing and refining menus; creating standard operating procedures for front and back of house; supporting operational systems, training and service standards; and advising on staffing structure and workflow. A comprehensive report was received from the consultant. That report is available to any member on request from the Company Secretary. Limitations on implementation were noted — principally high staff turnover and the need for executive management on the floor — which led to the accelerated appointment of Andre Grove. F&B revenue growth for December 2024 compared to December 2025 was 23.33%, with December 2025 turnover of R1.89 million. The Munch point-of-sale system was implemented to address stock leakage and transaction integrity. Outstanding issues with Munch (account balance visibility, payment entry process, email confirmations) are being addressed; monthly statements are now being emailed.

6.3 Marketing: Gail Petrie of GAP Marketing was appointed as marketing consultant and professional photographer, responsible for all content creation, social media and the new website. Early results on social media and website engagement are encouraging and are translating into improvements in golf rounds and event enquiries.

6.4 Strategic Vision and Master Plan: The Board's strategic vision is to develop the estate into a family-oriented lifestyle destination. A member census conducted during 2025 (participation above 60%) identified the top sporting priorities as: (1) golf, (2) walking and running, (3) padel (147 households), (4) cycling and mountain biking. The proposal to develop padel courts is census-driven, not Board-initiated. No element of the master plan may be implemented without member approval at a general meeting, including all capital expenditure.

6.5 Key Milestones during the year:

- Completion of the clubhouse upgrade — within time and within budget.
- Hosting of the PGA Championship — significant television and marketing exposure.
- Voted best golf course in South Africa at the World Golf Course Awards.
- Upgrading of the gym at the Leisure Centre.
- Mulcher will be hired to manage firebreaks and mitigate fire risk.
- Continued course improvement: eradication of Kikuyu grass, enlargement of tees, lowering of bunkers.
- New dedicated buggy parking area recently completed.
- Access control upgrade under evaluation, including face recognition and palm reader systems.

6.6 Projects for the Future (all subject to full business studies and member approval of capital expenditure):

- Padel courts — full business case to be prepared prior to submission for member approval.
- Mountain biking trails in the Sand River Private Nature Reserve, in collaboration with the St Francis Bay Cycling Club.
- Solar — Eskom approval in place; feasibility improved following cost reductions and completion of clubhouse upgrades.
- Overnight facilities in the private nature reserve.
- Entertainment area for children and teenagers (swimming pool and pump track).

- Golf academy and training centre (long-term vision).
- Air conditioning for clubhouse venues (noted as a priority before the next summer season).

6.7 Departmental Acknowledgements: The Chairman acknowledged the contributions of all departments and committees:

- Community Association Office: Eugenie Burger and Lynette Strydom. The Community Association Manager role has been consolidated into the finance department following Liezl Clause's departure.
- Golfing Section: Norman Riley and team, and sponsors Client Care, Kwikelec and Pam Golding.
- Golf Course and Environment: Charl Blaauw and team — ongoing course maintenance, Kikuyu eradication and tee enlargement.
- Technical Services: Kevern Burger — access control upgrade under evaluation; emergency power security risk identified and addressed.
- Food and Beverages: Pieter Germishuys acknowledged for ongoing contribution in the kitchen.
- Aesthetics Committee: Chris Roberts, Carol Logie, Bruce Douglas, Kevern Burger, Liezl Clause and Caroline Janneke.
- Golf Captains: Jannie Olivier and Heather Becker; Vice Captains: Gary de Bruyn and Diana Biggs.

6.8 Farewell to Jeff Clause and Liezl Clause: A farewell function is planned for 21–23 May 2026 comprising three days of golf and an evening function for members. Jeff and Liezl will remain homeowners and continue as members of the community.

6.9 Welcome to Andre Grove: On behalf of the Board, the Chairman formally welcomed Andre Grove, his wife Marianne and son to St Francis Links. Andre brings 18 years of hospitality experience from Dubai. The Board is looking forward to the next chapter of the Links under his leadership.

7. Report by the Chairman of the Audit, Compliance and Risk Committee

Andrea Puggia, as Chairman of the Audit, Compliance and Risk Committee, presented the audited annual financial statements for the year ended 30 September 2025 and a first-quarter update for the period October to December 2025. An information session for members was held on 23 March 2026 where the financials were discussed in greater detail.

7.1 Statutory Financial Statements: The annual financial statements are prepared under IFRS. The statutory results reflect: HOA (NPC) — operating surplus of approximately R20 million; Club (RF Limited) — operating loss of approximately R8 million. These figures include below-the-line and non-cash items required under IFRS — including the special levy and levy stabilisation fund recorded as revenue — which are not included in the management accounts presented to members.

7.2 Management Accounts Reconciliation: On a combined basis and adjusted to remove IFRS-specific items (R18 million revenue adjustment, R1.9 million fair value adjustment and renovation-related expenses), the adjusted net operating loss was R1.8 million, against a budgeted loss of R1.5 million. This was within expectations given the planned five-to-six month closure of the clubhouse during renovation. Including below-the-line items (availability levy, levy stabilisation fund of R2.6 million, investment income and fair value gain), the combined surplus was R14.1 million.

7.3 Revenue: Combined revenue of R64.5 million — 5% above budget. Notable items:

- F&B sales: R8.8 million (prior year: R12 million) — decrease attributable to the five-month renovation closure.
- Golf revenue: 22% above prior year; golf rounds increased from 23,000 to 24,751.
- All ordinary levy lines on track with budget.
- Villa levies — additional golf subscriptions received as villas came online during the year.

7.4 Operating Expenses: Reported opex of R61.3 million versus budget of R49.8 million. Principal variances:

- Loss on disposal of roof structure (de-recognition on commencement of renovation): R4.7 million — not budgeted.
- Renovation costs through repairs and maintenance (non-capitalised): R1.4 million.
- Insurance: R993,000 actual vs R567,000 budget — due to thatch risk cover still in place pre-renovation and building cover during construction. Prior year insurance was R1.26 million, confirming an underlying reduction.

- Consulting and professional fees: The front-of-house manager budget (R35,000 per month) effectively offset the consultant cost — no net overspend on this line.
- Bad debts provision: R500,000+ in building levies on properties where construction exceeded 12 months — conservative provision; recovery expected in most cases.
- Marketing and advertising: R1.3 million vs budget of R680,000. Of the R632,000 excess: R243,000 was board-approved (R80,000 marketing strategy and R150,000 GAP Marketing start-up fee); balance was general promotional spend.
- Employee costs: on budget, notwithstanding increased headcount from December 2024.
- Estate municipal services, security: on or under budget.

7.5 Project 25 — Clubhouse Renovation:

- Approved budget: R30.8 million + R1 million CGT provision = R31.8 million.
- Total actual cost: R30.455 million (building assets R24.492 million; furniture, fittings and equipment R4 million; leisure centre improvements R100,000; repairs and maintenance R1.4 million; sundry R320,000).
- Under budget by: R345,000.
- CGT provision of approximately R1 million to be paid on submission of tax return — in line with budget.
- Funded from the special levy (R13.5 million raised by the HOA) and drawdown of investments (approximately R17 million).

7.6 Cash and Reserves Position:

- At 30 September 2025: cash and cash equivalents R6.5 million; investment portfolio R13 million; total R19.5 million.
- Capital reserve fund: R14.4 million (MOI-required minimum: R10 million); approximately R4.4 million available for future development subject to member approval.
- At 31 December 2025 (Q1 close): total cash and investments of R23.6 million.

Members were assured that there is no special levy anticipated. Furture projects will be funded out of reserve funds.

7.7 First Quarter Results — October to December 2025:

- Revenue: R19.6 million vs budget R19.1 million — above budget.
- Operating surplus: R1.77 million versus budget of R400,000.
- Operating expenses: in line with budget.
- F&B and golf revenue tracking approximately 20–23% above prior year.
- December 2025: golf was effectively fully booked, with visitors accommodated in the afternoons while protecting member priority bookings.

8. <u>Presentation by the General Manager</u>

Andre Grove, incoming General Manager, presented his initial priorities and initiatives already underway:

8.1 The General Manager thanked Jeff Clause and Liezl Clause for their warm welcome and the foundation they built over 20 years.

8.2 Food and Beverage improvements:

- Immediate focus on training and service standards — improvements already evident at Wednesday and Saturday competitions.
- New menus to be introduced shortly.
- Theme nights already in place: quiz night (Tuesdays), live music (Fridays), Sunday roast.
- Monthly wine and food pairing evenings planned, including international wine tastings.
- Recruitment of chefs from Dubai to introduce international cuisine.
- Healthy menu additions in development (smoothies, low-carb options).

8.3 Member Experience:

- Locker room attendant service reinstated; shoe polishing and welcome drinks introduced.
- Captain's wall to be installed; all past captains to receive a St Francis Links jacket.
- New dedicated buggy parking area (approximately 30 spaces) completed.

- Kids Golf Academy launching May 2026 — school outreach and holiday programmes.
- GM Coffee Mornings to commence monthly — open to all members for informal discussion.

8.4 The General Manager expressed his commitment to being visible and accessible to all members and his goal is to make St Francis Links the best golf estate in South Africa.

9. Questions from Members

The Chairman invited questions. Members were asked to state their full name and ERF number for recording purposes. Questions submitted by mail prior to the meeting were addressed first.

9.1 Pre-Submitted Questions — Internal Investigation

The Chairman addressed written questions received from Jannie Olivier (ERF327), Ronnie Nienaber (ERF051) and Yan Coesens (ERF 412) relating to the internal investigation communicated to members on 11 March 2026.

The Chairman confirmed the following:

- Two matters are under investigation: (i) the development of the Club website (apparent non-compliance with internal procurement policy); and (ii) the alleged gifting of a golf cart to the outgoing General Manager.
- In terms of the Prevention and Combating of Corrupt Activities Act (PRECCA), receiving a gratification to influence a business decision is a criminal offence. The Board has a statutory duty under section 34(2) of PRECCA to report the matter to the South African Police Service and the Directorate for Priority Crime Investigation.
- A letter of demand has been received from attorneys of one of the suppliers in the amount of R113,463. The Board confirmed it cannot authorise payment without a valid and binding agreement.
- The forensic division of PricewaterhouseCoopers (PwC) has been appointed as independent forensic investigator.
- Specific questions from Jannie Olivier regarding the investigation will be forwarded to PwC for inclusion in the investigation report.

The matter was declared sub judice for purposes of the meeting. No further comment on investigative specifics was made.

In response to Ronnie Nienaber's question regarding alleged pressure on Liezl Clause to withdraw her directorship nomination: the Chairman confirmed there was no intention to prevent her nomination. The Board's obligation was to disclose to members a potential conflict of interest where a nominee's spouse is the subject of an ongoing investigation during the nominee's potential term of office. No statement about Jeff Clause was published — only that an internal investigation was underway.

In response to Yan Coesens's questions: the Chairman confirmed that complaints received against board members and other staff are handled with sensitivity and confidentiality consistent with King IV and the entities' code of ethics. Matters discussed at board level are confidential. The Chairman also addressed questions regarding the golf academy location — noting that ideas discussed at board level were conceptual only, and that any implementation would require rezoning, an EIA, and member approval of capital expenditure.

9.2 Pre-Submitted Questions — F&B Consultant (Tim Elliott – ERF503)

The Chairman addressed four pre-submitted questions from Tim Elliott regarding the appointment of the F&B consultant:

- Who was appointed and what was his background? Johan van Schalkwyk — 32 years of hospitality experience including group executive chef roles at Kloof Street House, Mombo Camp (Wilderness Safaris flagship), Baker and Fried, and Lelie Wine Estate Franschhoek; owner of Twist Restaurant Wellington and Stone Kitchen on Dunstone Winery. He was identified alongside Nick Fairbanks through industry contacts including Arthur Collett and Charlie Gilmour.
- What were the objectives? As set out in the scope of appointment: assessment of existing F&B operations; menu development; SOPs for front and back of house; training frameworks; staffing structure advisory; strategic and operational support during transition.
- What were the total costs? Addressed by Andrea Puggia in the financial report.

- Did the Board review his work and was it satisfied? Yes — a comprehensive report was received and is available on request from the Company Secretary. The advisory and supportive (non-executive) nature of the role was noted.

9.3 Procurement Policy — Consultant Appointments

ERF 141 (Bruce Dyke) raised the question of whether the Board followed its own procurement policy when appointing the F&B consultant and the marketing consultant, both of which involved fees exceeding R100,000 per annum. The procurement policy states that products or services required in excess of R100,000 must undergo a tender process.

The Chairman confirmed that no formal tender process was followed for either appointment. Multiple candidates were invited to present in each case. The Board's position was that a different process applies to consultant appointments versus supplier appointments. The Chairman undertook to investigate the policy and respond in writing to ERF 141 on both appointments. The marketing consultant's annual fee including all direct marketing costs is approximately R600,000.

ERF 467 (Ernest Muller) stated that the R4 million available in the capital reserve fund had not accounted for significant upcoming capital commitments including the electrical substation upgrade and road resurfacing. He also raised the cost implications of air conditioning.

The Chairman acknowledged both points and confirmed that capital commitments including air conditioning will be included in the budget process for the 2026 financial year for member consideration and approval.

9.4 Villa Development — Voting Rights

A Villas member raised that the villas development comprises multiple units, each paying levies based on number of rooms, but the entire development holds only one ERF and one vote at general meetings.

The Chairman acknowledged the concern as valid and undertook that the new Board would take it on advisement at the first board meeting. The structure reflects the sectional title arrangement as originally established.

9.5 Estate Agent Conflict of Interest

ERF 453 (Mike Wylie) raised the question of whether a director who operates as an estate agent presents a conflict of interest, given that board packs contain sensitive information on property sales, member arrears and delinquencies. Wendy Higgins (ERF 191 and ERF 192) supported the principle, noting it was a matter that had to be decided upon.

The Chairman confirmed that neither the HOA nor the Club is presently in the business of selling erven, and no conflict of interest had been experienced during the current Board's term. The Board's conflict-of-interest policy would apply should a conflict arise. The new Board was asked to formally consider a policy position on this matter.

9.6 Director Election Process

ERF 141 (Bruce Dyke) raised that online voting for the election of directors had already opened before members had any opportunity to debate candidates' competencies, which he considered contrary to the democratic process contemplated by the Companies Act. ERF 169 (Rob Becker) raised that it was unusual to vote on Audit Committee composition before the Board election results were known.

The Chairman confirmed that the practice of distributing profiles in advance and proceeding to vote without floor debate had been followed for 18 years. Mike Wylie confirmed this and clarified that the Audit Committee can be reconstituted at the first Board meeting, providing flexibility. The Chairman acknowledged that the new Board may wish to review the election procedure.

9.7 Canvassing Irregularity — WhatsApp and Pre-Populated Proxies

Ronnie Nienaber (ERF 51) raised an allegation that a director had crossed out names of nominees on nomination forms during canvassing, and that some proxy forms had been pre-populated.

The Company Secretary indicated that a WhatsApp message had been circulated and its source was unknown. The Chairman noted that any specific complaint should be submitted in writing for formal investigation through the governance framework.

9.8 Disability and Senior Parking

ERF 203 (Dirkie Ellis) noted that only two disability parking bays are available for a largely elderly membership and suggested additional parking for senior members near the clubhouse.

The Chairman confirmed that the new dedicated buggy parking area addresses congestion in disability bays. Additional senior parking will be considered. Disability bays will always be kept available.

9.9 Gender Diversity on the Board

A member suggested that more female candidates be encouraged in future director elections.

The Chairman agreed and noted the suggestion for consideration by the new Board.

No further questions were received from the online participants.

10. Ordinary and Special Resolutions — March 2026

The Chairman confirmed that there were 6 Ordinary Resolutions and 1 Special Resolution (comprising two sub-resolutions) to consider and, if deemed fit, to adopt. The resolutions had been distributed as part of the notice of the joint meeting. Voting was conducted via the Lumi platform.

10.1 Ordinary Resolution 1 — Consideration of the Annual Financial Statements

Ordinary Resolution 1.1

"Resolved that the audited Annual Financial Statements of St Francis Links Homeowners Association NPC, including the Directors' Report, Auditors' Report and the Report by the Audit, Compliance and Risk Committee for the year ended 30 September 2025, be adopted."

Ordinary Resolution 1.2

"Resolved that the audited Annual Financial Statements of Links Golf Club (RF) Limited, including the Directors' Report, Auditors' Report and the Report by the Audit, Compliance and Risk Committee for the year ended 30 September 2025, be adopted."

No questions were received relating to these resolutions from the floor or online.

10.2 Ordinary Resolution 2 — Re-appointment of External Auditors

Ordinary Resolution 2.1

"Resolved that on the recommendation of the Audit, Compliance and Risk Committee and the Board of Directors of St Francis Links Homeowners Association NPC, PKF (PE) Inc. be and is hereby re-appointed as the auditors of this Company until the conclusion of the next AGM."

Ordinary Resolution 2.2

"Resolved that on the recommendation of the Audit, Compliance and Risk Committee and the Board of Directors of Links Golf Club (RF) Limited, PKF (PE) Inc. be and is hereby re-appointed as the auditors of this Company until the conclusion of the next AGM."

No questions were received relating to the recommended reappointment from the floor or online.

10.3 Ordinary Resolution 3 — Placing Unissued Ordinary Shares under the Control of the Directors

"Resolved that the authorised but unissued ordinary shares of Links Golf Club (RF) Limited be and are hereby placed under the control of the Directors of this Company, who are authorised to allot and issue the ordinary shares at their discretion until the next annual general meeting of this Company. This is on the basis that the total shares issued for the year shall not exceed 10% of the unissued ordinary share capital of the Company."

No questions were received relating to this resolution from the floor or online.

10.4 Ordinary Resolution 4 — Election of Directors

The Chairman reported that, in terms of the MOIs of both companies, a rotation policy applies whereby a third of the directors must retire after two years and may make themselves available for re-election. Sakkie Burger and Mark Johnson retired by rotation. Mark Johnson made himself available for re-election. Sakkie Burger did not make himself available for re-election.

With the increase of the Board to seven directors, and two directors retiring, four directors remain: Andrea Puggia, Diana Biggs, Marius Alberts and Peter Kopke. Three new directors were required to be elected.

Five nominations were received. The nominee profiles were made available to members in advance of the meeting on the Homeowners Login section of the website. Nominees:

- Liezl Clause
- Warren Cronje
- Ed Hallam
- Mark Johnson
- Keith Simpson

Members were required to select three of the five nominees.

No questions were received from the floor or online relating to the resolution prior to voting.

10.5 Ordinary Resolution 5 — Election of Audit, Compliance and Risk Committee Members

"It is hereby resolved that the Audit, Compliance and Risk Committee for Links Golf Club (RF) Limited be and is hereby elected (by separate election) to the Committee of the following directors:

5.1 Andrea Puggia (Chairman)

5.2 Marius Alberts

5.3 Peter Kopke"

Members noted that the Committee composition may be revised by the new Board at its constitutive meeting if the election of new directors makes a change appropriate.

10.6 Special Resolution 1 — Financial Assistance to Related or Inter-Related Company

Special Resolution 1.1 — St Francis Links Homeowners Association NPC

"Resolved that the Board of Directors of the St Francis Links Homeowners Association NPC be and are hereby authorised, in accordance with the Companies Act, to authorise the Company to provide direct or indirect financial assistance to Links Golf Club (RF) Limited, which is inter-related to the Company, for a period of 24 months from the date of passing this resolution."

Special Resolution 1.2 — Links Golf Club (RF) Limited

"Resolved that the Board of Directors of Links Golf Club (RF) Limited be and are hereby authorised, in accordance with the Companies Act, to authorise the Company to provide direct or indirect financial assistance to St Francis Links Homeowners Association NPC, which is inter-related to the Company, for a period of 24 months from the date of passing this resolution."

Andrea Puggia explained that this resolution is in part required to authorise the existing intercompany loan of approximately R30 million (funded from HOA reserves and the special levy to finance the clubhouse renovation), as required under the Companies Act.

No questions were received relating to these special resolutions from the floor or online.

10.7 Ordinary Resolution 6 — Authority to Implement All Resolutions

"Resolved that the Company Secretary or any Director be and is hereby authorised to take all such actions and to sign all such documents as may be necessary to implement all resolutions proposed and adopted at this annual general meeting, for both the HOA and the Club."

No questions were received relating to this resolution from the floor or online.

The Chairman declared that voting would close at approximately 19h55.

11. Voting Results

All resolutions proposed were passed by the majorities required. Quorum achieved: 52.28%.

The detailed voting results are set out in the table below:

Res.	Description	For	For %	Against	Against %	Total	Abstain
Ordinary Resolutions							
1.1	Consideration of Annual Financial Statements: St Francis Links HOA NPC	**238**	100.00%	0	0.00%	238	12
1.2	Consideration of Annual Financial Statements: Links Golf Club (RF) Ltd	**225**	100.00%	0	0.00%	225	13

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Res.	Description	For	For %	Against	Against %	Total	Abstain
2.1	Re-appointment of PKF (PE) Inc. as External Auditor: St Francis Links HOA NPC	**229**	99.13%	2	0.87%	231	7
2.2	Re-appointment of PKF (PE) Inc. as External Auditor: Links Golf Club (RF) Ltd	**228**	99.13%	2	0.87%	230	9
3	Placing unissued ordinary shares of Links Golf Club (RF) Ltd under control of the directors	**192**	88.07%	26	11.93%	218	47
Election of Directors (Ordinary Resolution 4) — votes received per nominee							
4.1	**Mr Warren Cronje**	217 votes		**ELECTED**			
4.2	**Mr Keith Simpson**	180 votes		**ELECTED**			
4.3	**Mr Ed Hallam**	166 votes		**ELECTED**			
4.4	**Mrs Liezl Clause**	124 votes		**NOT ELECTED**			
4.5	**Mr Mark Johnson**	75 votes		**NOT ELECTED**			
5.1	Election of Audit and Compliance Committee: Andrea Puggia (Chairman)	**223**	99.55%	1	0.45%	224	14
5.2	Election of Audit and Compliance Committee: Marius Alberts	**212**	98.60%	3	1.40%	215	21
5.3	Election of Audit and Compliance Committee: Peter Kopke	**210**	95.89%	9	4.11%	219	17
6.1	Directors' or Company Secretary authority to implement resolutions: St Francis Links HOA NPC	**222**	97.80%	5	2.20%	227	9
6.2	Directors' or Company Secretary authority to implement resolutions: Links Golf Club (RF) Ltd	**224**	98.25%	4	1.75%	228	8
Special Resolutions							
SR 1.1	Financial assistance to related or inter-related Company: St Francis Links HOA NPC	**210**	98.13%	4	1.87%	214	21
SR 1.2	Financial assistance to related or inter-related Company: Links Golf Club (RF) Ltd	**211**	97.69%	5	2.31%	216	19

All resolutions proposed were passed by the majorities required. The voting results were distributed to members on Friday, 27 March 2026.

12. Closure

12.1 The Chairman thanked all members, shareholders, directors, management and staff for their contributions during the year and for attending the meeting. He expressed confidence that the decisions made would guide the Links towards a successful year ahead. He invited members with further questions or concerns to approach any board member.

12.2 Mark Johnson, on behalf of the Board, addressed the meeting to thank the Chairman, Sakkie Burger, for his calm, thoughtful and committed leadership over the past two years. He acknowledged the personal strain experienced by the Chairman in recent weeks and expressed pride in what the Board had achieved during its term. He stated that the Links is a better place for the work done under Sakkie's leadership and on behalf of the Board extended sincere thanks for his time, wisdom and friendship.

12.3 The Chairman confirmed that from the close of this meeting he was no longer a director and would be participating in the estate as an ordinary member.

12.4 The Chairman declared that voting would close at 19h55. Members were invited for coffee and tea.

12.5 With no further business to discuss, the meeting was officially closed at approximately 19h55.