RAPTOR'S View Home Owners Association
Co Reg. 2001/000705/08

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Dear Member

2024 ANNUAL GENERAL MEETING OF RAPTOR'S VIEW HOME OWNERS' ASSOCIATION NPC

The 2024 AGM will be held primarily via electronic participation on Saturday, 28 September 2024 at 09:00. A meeting link will be distributed to all Members prior to the meeting. Members will be provided with a unique password that will enable them to access the meeting and (where they are in good standing) to vote electronically.

For those Members that would prefer not to join the meeting electronically, a screen will be available at the Raptor's View Wildlife Estate Office, No.14 Safari Junction, Hoedspruit, 1380. Members attending at the office will be able to view the screen and hear the proceedings. They will also be able to raise questions to be fed into the electronic meeting. These members will vote on physical voting forms. These votes will be counted and the numbers fed into the electronic system.

Members who do not wish to attend in person or electronically may still appoint a proxy.

The following documents pertaining to the meeting are included:

1. Notice of the Meeting, including the Agenda
2. The following annexures are attached to this notice:

"A" – Minutes of the previous annual general meeting;

"B" – Chairperson's Report;

"C" – Annual financial statements for the financial year ended 31 May 2024;

"D" – Finance Directors' Report;

"E" – CAPEX budget;

"F" – Security Report;

"G" – Ecology Report;

"H" – Estate Report;

"I" – CV and Personal Financial Interest Disclosure Notices for Michelle Bishop;

"J" – CV and Personal Financial Interest Disclosure Notices for Brenden Pienaar;

"K" – CV and Personal Financial Interest Disclosure Notices for Chris Prinsloo;

"L" – CV and Personal Financial Interest Disclosure Notices for Trish Scaife;

"M" – CV and Personal Financial Interest Disclosure Notices for Charlotte Sullivan;

"N" – CV and Personal Financial Interest Disclosure Notices for Chris Vet;

"O" – Proxy Form

RVHOA Board

30 August 2024

NOTICE OF ANNUAL GENERAL MEETING OF RAPTOR'S VIEW HOME OWNERS' ASSOCIATION NPC

(Registration number: 2001/000705/08)

Notice is hereby given to members that the annual general meeting of Raptor's View Home Owners' Association for the year ended 31 May 2024 will be held on Saturday, 28 September at 09:00 to consider and if deemed fit, pass, with or without modification, the ordinary resolutions set out hereunder in accordance with the Companies Act, 71 of 2008 ("the Act"). The meetings will be held primarily via electronic participation. A link for the meeting will be distributed to all Members prior to the meeting. Members will be provided with a unique password that will enable them to access the meeting and (where they are in good standing) to vote electronically.

For those Members that would prefer not to join the meeting electronically, a screen will be available at the Raptor's View Wildlife Estate Office, No.14 Safari Junction, Hoedspruit, 1380. Members attending at the office will be able to view the screen and hear the proceedings. They will also be able to raise questions to be fed into the electronic meeting. These members will vote on physical voting forms. These votes will be counted and the numbers fed into the electronic system.

Members who do not wish to attend in person or electronically may appoint a proxy.

Identification and Voting

In terms of section 63(1) of the Act, any person attending or participating in the annual general meeting must present reasonably satisfactory identification before he or she may attend or participate in the meeting and the person presiding at the meeting must be reasonably satisfied that the right of any person to participate in and vote (as a registered member or as proxy for a member) has been reasonably verified. Suitable forms of identification will include the presentation of a valid identity document, driver's license or passport.
As per Clause 25.11 of the Memorandum of Incorporation, only members in good standing with the Association may vote at the annual general meeting. Therefore, only members who are fully paid up as at 30 August 2024 may vote.

Agenda

1. Welcome
2. Apologies
3. Approval of the Minutes of the AGM held on 25 November 2023

   3.1 Ordinary resolution 1
4. Chairman's Report
5. Approval of the Financial Statements for the year ended 31 May 2024

   5.1 Summarised financial report for the year ended 31 May 2024 - Chris Gregory

   5.2 Ordinary Resolution 2
6. Approval of the CAPEX budget

   6.1 Ordinary Resolution 3

   6.2 Ordinary Resolution 4
7. Appointment of Auditors

   7.1 Ordinary Resolution 5
8. Election of Directors

   8.1 Ordinary Resolution 6 – Michelle Bishop

   8.2 Ordinary Resolution 7 – Brenden Pienaar

   8.3 Ordinary Resolution 8 – Chris Prinsloo

   8.4 Ordinary Resolution 9 – Patricia Scaife

   8.5 Ordinary Resolution 10 – Charlotte Sullivan

   8.6 Ordinary Resolution 11 – Chris Vet
9. Any other business
10. Close

3. **Approval of the minutes of the previous annual general meeting dated 25 November 2023**

   3.1. **Ordinary Resolution Number 1 for Consideration and Adoption - "That the minutes of the previous annual general meeting of the RVHOA held on 25 November 2023 be and are hereby approved"**

   Explanatory note to the Minutes

   The minutes of the previous annual general meeting are included in your AGM pack. If you would prefer to inform us of any corrections before the AGM please advise Vanessa Berlein, admin@raptorsviewhoa.co.za and she will record them for you.

4. **Chairman's Report – Merrick Oeschger**

5. **Summarised financial report for the year ended 31 May 2024**

   5.1 **Presentation of summarised financials for year end 31 May 2024**

The audited annual financial statements of the Association for the financial year ended 31 May 2023 are hereby presented to the members of the Association.

It is important to note that at the last year end, significant issues were experienced with the auditors and their ability to satisfactorily complete their undertaking. As a consequence, the Board undertook to replace them, and instructed the new auditors to perform a full audit of the financial statements, including the opening Balance Sheet, as at 31st May 2023. (Historically the Association has only had an audited report commissioned in line with minimal reporting requirements). The full audit has been completed, and resulted in a much more detailed set of AFS fully in compliance with International Financial Reporting Standards, and provides a very thorough review. The full audit did not reflect any significant audit findings.

Note 22 of the AFS refers to prior year adjustments. These resulted from the full audit (mentioned above), and reflected adjustments to Property, Plant & Equipment (PP&E) (initially capitalised but later re-allocated to repairs and maintenance), and other expenses (previously expensed, but re-allocated to Construction in Progress) and the associated impact to Capital reserves and accumulated surplus. The net impact is a reduction in PP&E of R342 585 and a corresponding reduction in accumulated surplus. The impact of this correction will result in reduced future depreciation charges (funded from the general levy). All these prior year adjustments have been made to ensure that expenditure has been correctly allocated and have no cashflow effects.

Explanatory note:

In terms of section 30(3) of the Companies Act, the annual financial statements of the Association are required to be presented to members after the statements have been approved by the Board of directors of the Association ("the Board").

The complete audited financial statements of the Association for the financial period ended 31 May 2024 are included in your AGM pack.

As you will see from the Statement of Financial Position, the Association's finances continue to be in a very strong position. Receivables are well managed, with substantial cash reserves, and minimal liabilities.

The main income categories are summarised as follows:

- The income from the General Levy was R7 866 600, in line with budget.
- The income from the Capital Levy was R1 903 200, in line with budget.
- Other income (excluding electricity, water and waste) was R896 249, slightly in excess of budget.

The main expense categories are summarized as follows:

- The security related expenses were R3 193 528, slightly in excess of budget.
- The farm related expenses were R1 319 238, slightly under budget.
- The administration and Safari Junction expenses were R5 136 786, slightly over budget.

The overrun in the expenses was deliberately incurred to utilise additional funding received from certain income lines which generated more income than was budgeted for, e.g. additional game feed stocks.

A total of R2 376 036 was spent on approved capital projects during the period. This is less than the amount approved by the members. The underspend is largely as a result of a timing delays in implementing large capital projects such as repositioning the water infrastructure, and back up to Pump Station 2.

A surplus from operating activities of R559 943 (2023: R1 411 590) was recorded and an after-tax surplus of R950 434 (2023: R1 650 542).

5.2 Ordinary Resolution Number 2 for Consideration and Adoption - "That the financial statements ending 31 May 2024 be and are hereby approved"

6. Approval of the CAPEX budget

Explanatory note:

Roads

The estate's sand roads require constant maintenance which occurs every year as part of the operational side of the estate and the cost of this is covered in our operational budget. However the road infrastructure periodically requires major maintenance to be undertaken which necessitates the use of external professionals who have the appropriate skills and equipment to undertake this work. We have reached this point on the main roads in Raptor's View and the Board are requesting members' approval for R850 000 to undertake this work.

The following work will be undertaken as part of the program on the estate's roads and stormwater infrastructure:

General maintenance – The entire length of Tawny Eagle/Snake Eagle from the main gate to the junction of Black Kite at the southern end of the estate, approximately 5.5km's, will undergo a full maintenance program of replacing material lost due to vehicle traffic, rainfall run off and general wear and tear over the last couple of years. As part of the program the roads will have the camber corrected to improve rainfall run off and all the miter drains will be serviced. This work will bring the road back to the same condition that it was in 2 years ago.

Upgrade – In an attempt to reduce the long-term maintenance costs on the dirt roads there is a need to upgrade the surface of the section Tawny Eagle from the main gate to Jack's Causeway, the section of road with the heaviest usage, with a hard wearing and long-lasting clay layer. As Engineer has advised that this is a commonly used option and will improve the lifespan and ultimately reduce the long-term maintenance costs substantially. Through ongoing monitoring, if the performance, durability and suitability of this section is found to be effective, consideration will be given to rolling out this option on the entire length of Tawny Eagle/Snake Eagle and the stretch of road from the contractor's gate to the junction with Tawny Eagle over the next few years.

6.1 Ordinary Resolution Number 3 for Consideration and Adoption – "That approval be given to proceed with the initial road improvement programme estimated at R850 000"

Explanatory note:

New motor vehicle: Purchase of one new management pick-up. The vehicle to be replaced is 15 years old and no longer economically viable for everyday use.

New security cameras: Installation of additional cameras on the fence line. Security is first and foremost on most home owners' list of priorities. The Board propose to add up to four new camera stations in areas which have been identified to be the weakest points with regards to possible intrusions. Each station will comprise of two cameras, batteries, solar panels, mounting posts and connectivity.

Fencing: Replacement of a section of the perimeter fence adjoining Zandspruit Bush & Aero Estate. The budgeted expenditure covers 50% of the total cost as the cost will be shared with the respective neighbouring estate.

Fire and water reticulation: During consultations with the engineers currently working on the water reticulation system, as part of the planning and design for the new water tank and the implementation of the solar system for Pump Station 2, it became apparent that as a result of changes in legislation, upgrades may be needed on the current configuration to meet the new standards. Exactly what work, if any, is required or would be beneficial is currently unclear and the Board is therefore requesting an amount of R100 000 to undertake the required investigation.

6.2 Ordinary Resolution Number 4 for Consideration and Adoption – "That, in terms of clause 14.7.3 of the Association's Memorandum of Incorporation, approval be given to the Board to proceed with the purchase of the following: new motor vehicle, R400 000, new security cameras R250 000, new fencing R80,000, and a fire and water reticulation study R100 000"

7. Appointment of auditors

Each year at its annual general meeting the Association appoints an auditor who complies with the requirements set out in clause 18.1.1 of its Memorandum of Incorporation (MOI). These requirements relate to the auditor being suitably independent from the Association.

The Board is extremely satisfied with the level of service which has been provided by Ferreira, Venter, Laws & Nel Auditors, 32 Peace Street, Lex Numeri Building, Tzaneen and recommends their reappointment as the auditors of the Association for the following year.

7.1 Ordinary Resolution Number 4 for Consideration and Adoption - "That Ferreira Venter Laws & Nel be retained as the auditors of the Association for the financial year ending 31 May 2025"

8. Election of Directors

Explanatory Note:

The MOI requires one-third of the directors to retire at each annual general meeting. Two directors have elected to retire, being Richard Braun and Lovelle Henderson. They have not made themselves available for re-election.

8.1 Ordinary Resolution Number 5 for Consideration and Adoption – "That Michelle Bishop be and is hereby elected as a director of the Association." (CV attached as Annexure "I")

8.2 Ordinary Resolution Number 6 for Consideration and Adoption – "That Brenden Pienaar be and is hereby elected as a director of the Association." (CV attached as Annexure "J")

8.3 Ordinary Resolution Number 7 for Consideration and Adoption – "That Chris Prinsloo be and is hereby elected as a director of the Association." (CV attached as Annexure "K")

8.4 Ordinary Resolution Number 8 for Consideration and Adoption – "That Patricia Scaife be and is hereby elected as a director of the Association." (CV attached as Annexure "L")

8.5 Ordinary Resolution Number 9 for Consideration and Adoption – "That Charlotte Sullivan be and is hereby elected as a director of the Association." (CV attached as Annexure "M")

8.6 Ordinary Resolution Number 10 for Consideration and Adoption – "That Chris Vet be and is hereby elected as a director of the Association." (CV attached as Annexure "N")

Record Date

The Board has determined, in accordance with section 59(1)(a) and (b) of the Act, that the record date for members to receive notice of the annual general meeting and on which members must be registered as such in the register of members of the Association, to be able to attend, participate in and vote at the annual general meeting is 30 August 2024.

Voting and Proxies

For each ordinary resolution to be adopted it must be supported by more than 50% (fifty percent) of the voting rights exercised on the resolution.

A registered member entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend, participate in and vote at the meeting in his or her place and such proxy need not also be a member of the Association. A proxy form is included in your AGM pack for the convenience of any members who do not wish to, or cannot, attend the annual general meeting, but who wish to be represented.

Members not attending the annual general meeting are encouraged to submit their completed proxy forms to the Association as soon as possible and by no later than 12 noon on Friday 20 September 2024.

Proxies are required to be delivered to the Association by email to admin@raptorsviewhoa.co.za or by hand to the Association's office situated at No.14 Safari Junction, Main Road, Hoedspruit by 12 noon on Friday 20 September 2024 (or to the Association at the annual general meeting) before the proxy exercises any rights of a member at the meeting.

9. Any other business

Submission of Questions

Should any member wish to submit questions to the Board before the AGM, and you are encouraged to do so, this will allow the Board to ensure that they have the relevant and detailed information to hand at the meeting.

Please submit your questions to Vanessa Berlein email: admin@raptorsviewhoa.co.za as soon as possible and no later than close of business on 20 September 2024.

10. Close