



DOORNKOP FISH & WILDLIFE RESERVE SHARE BLOCK LTD
(REG. NO: 2000/028048/06)

Year End: June 2014
AGM: 27 November 2014

(Photo by Hein van Niekerk)

MANAGED BY FIRST RESORTS
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FIRST RESORTS



DOORKOP FISH & WILDLIFE RESERVE SHARE BLOCK LIMITED
(Registration No.: 2000/028048/06)
Directors: L. Fourie, W. Haw, P.S. Kirsten, H.R. Lubbe, E. Booth, A. Westley

30 October 2014

NOTICE TO SHARE HOLDERS

PLEASE TAKE NOTE

THE ANNUAL GENERAL MEETING
OF DOORKOP FISH & WILDLIFE RESERVE SHARE BLOCK LIMITED
LIMITED WILL TAKE PLACE ON:

DATE: **THURSDAY, 27 NOVEMBER 2014**

VENUE: **THE BRYANSTON COUNTRY CLUB
63 BRYANSTON DRIVE
BRYANSTON, GAUTENG**

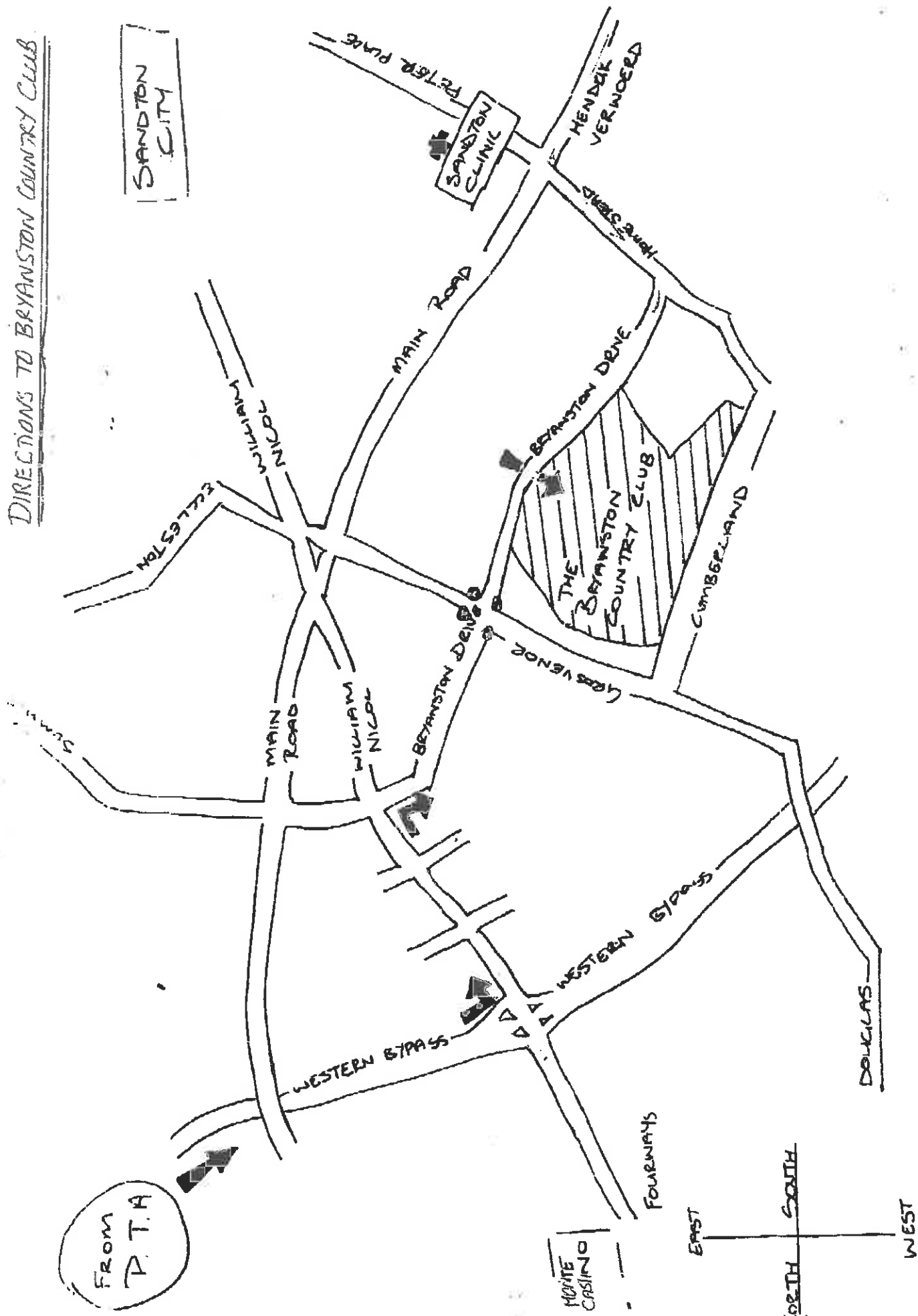
TIME: **16H00**


Johann Jordaan
Managing Director
FIRST RESORTS AND HOTEL MANAGEMENT (PTY) LTD



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DIRECTIONS TO BRYANSTON COUNTRY CLUB



DOORKOP FISH & WILDLIFE RESERVE SHARE BLOCK LIMITED
(Registration No.: 2000/028048/06)

DIRECTORS

E. Bootha
L. Fourie
W. Haw
P.S. Kirsten
H.R. Lubbe
A. Westley

MANAGING AGENTS AND COMPANY SECRETARIES

First Resorts and Hotel Management (Pty) Ltd
1 Crompton Street
PINETOWN
3610

P.O. Box 1287
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3600

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AUDITORS

Harel Davidson Incorporated Chartered Accountants (S.A.)
7 Canford Park
53 Anthony Road
Durban North

BANKERS

FNB
Rivonia

and

Investec
Johannesburg

Doornkop Fish & Wildlife Reserve Share Block Limited

Reg No 2000/028048/06

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For your information we enclose the following documents:

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DOORKOP FISH & WILDLIFE RESERVE SHARE BLOCK LIMITED
(Registration No.: 2000/028048/06)

NOTICE is hereby given that an Annual General Meeting of Shareholders of Doornkop Fish & Wildlife Reserve Share Block Limited will be held at The Bryanston Country Club, 63 Bryanston Drive, Bryanston **Thursday, 27 November 2014 at 16h00**

AGENDA

1. Welcome
2. Notice of Meeting
3. Attendance, proxies and apologies
4. Establishment of Quorum
5. Appointment of Chairman
6. Minutes of Annual General Meeting held on 4 February 2014
7. Matters arising from the Minutes
8. Presentation of Chairman's Report
9. Presentation of Audited Annual Financial Statements, together with the Directors' Report, the Auditors Report and the Audit Committee Report, in respect of the year ended 30 June 2014
10. Approval of Auditor's remuneration
11. Appointment of Auditors for the financial year ending 30 June 2015
12. To determine the number of Directors for the ensuing year
13. Election of Directors
Messrs L. Fourie, P.S. Kirsten and H.R. Lubbe retire by rotation but being eligible, they offer themselves for re-election. Election of Directors to be considered with other nominations submitted, if any.
14. Appointment of Audit Committee
Three Directors of the Company for appointment to the Company's Audit Committee

15. Presentation and acceptance of Insurance Values, subject to any amendment
16. Presentation and acceptance of the estimate of Income and Expenditure for the year ending 30 June 2015
17. Interest rate charged on arrear levies
18. Approval of Directors' Remuneration
NOTE: In terms of Section 66(9) of the Companies Act, the remuneration of the Directors must be approved by a Special Resolution of Members.

19. General

BY ORDER OF THE BOARD

First Resorts and Hotel Management (Pty) Ltd
Per: J Jordaan
Pinetown, 30 October 2014

NOTES:

1. A member entitled to attend and vote at a meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a Member of the Company.
The proxy form attached hereto must be completed and received at the registered office of the Company at least 48 (FOURTY EIGHT) hours before the scheduled commencement time of the meeting.
2. In terms of the Companies Act, 2008 the participants in the meeting – Members or their Proxy – must provide reasonably satisfactory identification before being entitled to attend or participate in the meeting. Forms of identification include a valid identity document, driver's licence or passport.

EXPLANATORY NOTES OF THE MEETING NOTICE AND AGENDA

1. Record Date

The record date set by the Board in terms of *Section 59(1)* of the Companies Act, which is the date on which the Company's security register is closed for the purpose of determining which members are entitled to receive this Notice, and to participate in and vote at this Annual General Meeting is 30 October 2014.

2. Proxies

In terms of *Section 58* of the Companies Act, each member of the Company entitled to attend and vote at this Annual General Meeting, is entitled to appoint a proxy to attend, participate and vote at the Annual General Meeting in the place of the member.

A proxy need not be a member of the Company.

Further information regarding proxies, including a proxy form, is included in the Annual Report.

3. Identification

In terms of *Section 62(1)* of the Companies Act, members or their proxy must provide reasonably satisfactory identification before attending and participating in the Annual General Meeting, and the person presiding at the Annual General Meeting must be reasonably satisfied that the right of a person to participate and vote has been reasonably verified, before they will be permitted to so participate and vote.

4. Chairman

In terms of the MOI, the Chairman of the Board of Directors shall preside at the Annual General Meeting.

If the Chairman is not present, or is unwilling to preside, one of the Directors present will chair the Annual General Meeting.

5. Quorum

In accordance with the Company's MOI, the quorum for an Annual General Meeting is 3 persons representing 1% of the share capital.

6. Voting

6.1 Ordinary Resolution

In terms of the Company's MOI, 50% (Fifty Percent) of the votes cast on an ordinary resolution by members present or represented and voting at the Annual General Meeting in favour of the ordinary resolution, are required for it to be adopted.

6.2 Special Resolution

In terms of the Company's MOI, 75% (Seventy Five Percent) of the votes cast on a special resolution by members present or represented and voting at the Annual General Meeting in favour of the special resolution, are required for it to be adopted.

7. Directors

In terms of the Company's MOI, Directors serve a certain term of year/s thus one half of the Directors retire each year, with the remaining Directors continuing in office. Retiring Directors are eligible for re-election.

8. Nomination of Directors

As part of the Annual Report, is the form for the nomination of individuals for election as Directors of the Company at the Annual General Meeting.

Details regarding the delivery of completed nomination forms are set out on the form itself.

Directors nominated must sign their consent to be *nominated*, and if *elected*, for the election to be effective, must deliver to the Company their consent in writing to serve the Company as a Director. *Section 66 (7) (b)*.

9. Remuneration of Directors

In accordance with *Section 66(9)* of the Companies Act, any remuneration of the Directors must be approved by the members at the Annual General Meeting by Special Resolution.

DOORKOP FISH & WILDLIFE RESERVE SHARE BLOCK **LIMITED (REG. NO. 2000/028048/06)**

**MINUTES OF THE ANNUAL GENERAL MEETING
HELD AT THE OLD EDWARDIAN CLUB, CNR ELEVENTH AVENUE AND FOURTH STREET, HOUGHTON
ON TUESDAY, 4 FEBRUARY 2014 AT 16H00**

PRESENT:

Mr L Fourie
Mr W Haw (In the Chair)
Mr P S Kirsten
Mr H R Lubbe
Mr E Bootha
Mr A Westley

Members present in person or by proxy as per the attendance register

IN ATTENDANCE:

Representing First Resorts Management (Pty) Ltd
Mr T Spencer
Ms F Lingard

1. WELCOME

Mr Haw welcomed all present and introduced the Board and Mr Spencer, the Managing Agent's representative.

2. NOTICE OF MEETING

It was unanimously agreed that the notice of the meeting, having been circulated, be taken as read.

3. ATTENDANCE, PROXIES AND APOLOGIES

Apologies were recorded from Mr T J Fernhead, Mr P Bailey and Mr J J Jordaan.

The Managing Agent tabled 5 proxies totalling 71 shares, which had been received within the prescribed time.

4. ESTABLISHMENT OF A QUORUM

Mr Spencer confirmed that a quorum was present and declared the meeting properly constituted.

5. APPOINTMENT OF CHAIRMAN

Mr W Haw was elected to chair the meeting

6. PRESENTATION OF MINUTES OF ANNUAL GENERAL MEETING HELD ON 17 JULY 2013 AND GENERAL MEETING HELD ON 17 JULY 2013

Ordinary Resolution No. 1

05

Resolved that:

The Minutes of the Annual General Meeting of the Company held on 17 July 2013 and of the General Meeting held on 17 July 2013 be, and are hereby, accepted.

MATTERS ARISING FROM THE MINUTES OF THE ANNUAL GENERAL MEETING HELD ON 17 JULY 2013

6.1 Change of wording "Equity" in Financial Statements to "Replacement Reserve"

Mr Spencer advised that the change had been effected.

6.2.1 Obtain original building plans from the Developer to ascertain the position of Units 15, 16 and 17 on the flood line

Mr Spencer reported that the plans were not available from either the Developer or from the Town Planner. The Town Planning department had recently relocated to Carolina and these plans had been mislaid in the move. Mr Spencer further advised that the insurers had undertaken, in writing, that any damage incurred through flood damage would be covered entirely under the policy. The Developer had reiterated that the units were built within the legal flood lines. Mr Spencer confirmed that this undertaking would be obtained from any insurer appointed in the future.

6.2.2 Obtain revaluation for replacement values, whereafter the insured value on the replacement values schedule would be adjusted

Mr Spencer advised that a revaluation as well as adjustments had been carried out.

6.3 Include forecast column in the levy budget June 2014

Mr Spencer confirmed that this had been done.

6.4 Explore break-down of syndication units

Mr Spencer advised that in terms of the Use Agreement there was no obstruction to a break-down of the syndication units. The Board requested the Managing Agent to communicate the approval and procedure for the break-down of syndication units to all shareholders. The Board requested the Managing Agent to obtain a second opinion on this before the information was communicated to shareholders.

6.5 Signature of affiliation agreement with First Exchange

Mr Haw confirmed that this had been attended to.

6.6 Queries raised and attended to

- Servicing of units to be done twice daily
- Unit 16 and Unit 23 - non working and noisy items had been repaired
- Plastic chairs are being kept out of the sun
- A risk assessment/strategic plan would be considered by the Board at an on-site meeting to be conducted in the first week of March 2014.

7. PRESENTATION OF CHAIRMAN'S REPORT

It was unanimously agreed that the Chairman's report, having been circulated, be taken as read.

The Chairman reported that one of the challenges faced by the Board was the management of the central facilities. The Chairman advised that at the recent Landowners Annual General Meeting, there was acknowledgement from the Board and members that those facilities, while run by the Share Block, still need to be for the benefit of the overall resort. There was a willingness from the landowners to collect and to contribute to the costs of the maintenance and repairs equally on a right of use basis rather than a paid basis. The landowners approved that the Share Block should compile a budget for the improved management of the central complex. A new Board had been appointed at the Landowners Annual General

06 Meeting which included two Share Block Board members, Mr R Lubbe and Mr W Haw. This was perceived as a positive development towards the overall interest of Doornkop as a successful resort.

Mr Haw mentioned the progress achieved in Unit 15 being the pilot unit in the refurbishment project and stated that the improvement of the resort would ensure that members were not lost and that the resort was kept at an acceptable standard.

Mr Haw stated that the Landowners special levy had been included in the 2013 financials and the purpose of the special levy was for the overall improvement of the resort. Ms Wright queried the reason for the raising of the special levy and how the levy had been spent. The Chairman stated that no action plan had been received from the Landowners at the last meeting and Mr A Westley stated that the major part of the levy had not been expended. Mr Westley advised that the special levy had been earmarked for roads and fences and that the balance of levies raised had been ring-fenced in a call account. Mr Haw stated that those items expended from the landowners special levy which had failed as an enterprise would be sold and monies recovered would go back into the special levy fund. These enterprises included the purchase of a coffee-making machine and tents.

8. PRESENTATION OF AUDITED ANNUAL FINANCIAL STATEMENTS, TOGETHER WITH THE DIRECTORS' REPORT, THE AUDITORS REPORT AND THE AUDIT COMMITTEE REPORT, IN RESPECT OF THE YEAR ENDED 30 JUNE 2013

Ordinary Resolution No. 2

Resolved that:

The Audited Financial Statements, together with the reports of the Directors, Auditors and Audit Committee, in respect of the year ended 30 June 2013 be, and are hereby, accepted.

Mr Kirsten highlighted the following:

- The statement of financial position reflected levies receivable as R117,227. Cash and cash equivalents had increased to R939,752. The reserves of R854,713 would be utilised largely to fund the refurbishment project;
- The levy statement and statement of comprehensive income reflected a levy increase of 18% - this raised after two years of no levy increase. An increase in administration costs from R792,164 to R824,124 was noted which included the Landowners special levy of R149,500.
- On-site expenses increased by 9%;
- Property expenses reduced by 3%;
- Staff costs reduced from R1,051,431 to R1,036,613.
- Overall expenditure year on year was up by 1% and yielded a surplus of R409,086.

9. APPROVAL OF AUDITOR'S REMUNERATION

Ordinary Resolution No. 3

Resolved that:

Payment of the Auditor's remuneration be approved.

APPOINTMENT OF AUDITORS FOR THE FINANCIAL YEAR ENDING 30 JUNE 2014

Ordinary Resolution No. 4

Resolved that:

Messrs Harel Davidson Incorporated be appointed to serve as the Auditors of the Company for the financial year ending 30 June 2014.

10. PRESENTATION AND ACCEPTANCE OF INSURANCE VALUES, SUBJECT TO ANY AMENDMENT

Ordinary Resolution No 5

Resolved that:

The Schedule of Insurance Values be accepted without amendment.

11. DETERMINE THE NUMBER OF DIRECTORS FOR THE ENSUING YEAR

It was unanimously RESOLVED that seven (7) Directors be elected to serve on the Board of Directors of the Company.

12.1 ELECTION OF DIRECTORS (*Rotational Board with longest serving ½ retiring but eligible for re-election and any nominations received*)

Mr Fourie and Mr Lubbe retire by rotation but are available for re-election and a nomination was received for Ms C A Wright.

Ordinary Resolution No. 5

Resolved that:

The election of Messrs L Fourie, W Haw, P S Kirsten, H R Lubbe, E Bootha, A Westley and Ms C A Wright as Directors of the Company be passed on a single resolution.

Further Resolved that:

Messrs L Fourie, W Haw, P S Kirsten, H R Lubbe, E Bootha, A Westley and Ms C A Wright be, and are hereby, elected as Directors of the Company and shall serve as such upon delivery to the Company of their consent in writing to do so.

12.2 APPROVAL OF DIRECTORS' REMUNERATION (*In terms of Section 66(9) of the Companies Act, the remuneration of the Directors must be approved by a Special Resolution of Members*)

Special Resolution No. 1

Resolved that:

The fees paid to the Directors in respect of services rendered for the year ended 30 June 2013 are approved.

Further resolved:

Unanimously that for the ensuing financial year ending 30 June 2014, Directors would be remunerated R1000,00 per meeting, and not limited to share block meetings in the case of the Landowners Board members who represent the Share Block, in addition to travel costs incurred.

13. APPOINTMENT OF AUDIT COMMITTEE (*3 Directors of the Company*)

Ordinary Resolution No. 6

Resolved that:

Messrs P Kirsten, W Haw and R Lubbe be, and are hereby, elected as Members of the Company's Audit Committee for the ensuing year.

14. GENERAL

14.1 Social and Ethics Committee

Mr Spencer advised that a committee was not required as per the requirements of the new Companies Act, 2008, as the company did not reach a Public Interest Score of 500. Nevertheless, in the interests of corporate governance, the Managing Agent would adopt the terms of reference of the Social and Ethics Committee. The meeting was in agreement with this arrangement.

14.2 Refurbishment

Mr Spencer presented a booklet of "before and after" photographs of the refurbishment programme. Samples of the upholstery fabric and curtaining were displayed on a table set up in the meeting room and were presented by Mr Spencer and the sub-committee. Mr Spencer confirmed that funds were available for the programme. The meeting approved the suggested refurbishment.

14.3 Queries raised

- Bathrooms – there was a request for coat hooks and showers in the bathrooms. Mr Spencer advised that future refurbishment would include a makeover of bathrooms;
- Gas – the Managing Agent was requested to investigate the feasibility of gas installation;
- Functions held at central complex – it was requested that visitors be informed in advance of scheduled entertainment to be held at the central complex prior to check-in;
- Cancellation of C class shares – Mr Spencer advised that this would be shown on the forthcoming year's financials;
- Current tax payable as reflected in financial statements for the year ended 30 June 2013 – Mr Spencer confirmed that he would forward this breakdown to Mr Crocker;
- Mr Payne mentioned the boma at Unit 12 which had washed away. Mr Spencer advised that he would investigate the matter. Mr Payne also requested that facilities be "wheelchair friendly";
- Overhead cover for braai area on stoep - Mr Spencer advised that he would investigate the building regulations and cost of installing roofing.

There being no further business, the Chairman thanked everyone for their attendance, thanked the Board for their hard work and the input of the Managing Agent and closed the meeting.

Read and confirmed this _____ day of _____

CHAIR



DOORNKOP FISH AND WILDLIFE RESERVE
SHARE BLOCK LIMITED
(Reg. No: 2000/028048/06)

31 October 2014

**DIRECTORS REPORT TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON 27 NOVEMBER 2014**

Introduction

The Board takes pleasure in presenting a comprehensive report to Shareholders for the financial year 1 July 2013 to 30 June 2014.

The Share Block is at present preparing for the upcoming AGM, at which the audited financial statements for the year ending 30 June 2014 will be presented. We will also present a budget for the year ending June 2015 - and this in itself is a major challenge, considering all the new developments that need to take place despite the current socio-economic climate facing all of us.

We welcome suggestions on how to improve in these areas and at the same time take the opportunity to discuss past events, planned activities and other topical aspects.

Purpose and objectives of the company

The main purpose and object of the Company is to operate a Share Block scheme in respect of the buildings in accordance with the Share Block Act and the Timesharing Act, entitling a Member to use specified parts of the buildings in accordance with the Use Agreement entered into between the Member and the Company.

Structure of the Company

In terms of a Use Agreement between the Share Block and its shareholders, the Share Block entitles the holder to exclusive occupation of a specific week or weeks in a designated unit, and use of the communal land and facilities during that time.

The Share Block operates a levy fund, to which the shareholders contribute. The Board determines the contributions annually in advance. The funds are applied in the running of the Share Block, and to an annual surplus which accrues to reserves, for doing refurbishment and replacements over time.

The Share Block contracts a Managing Agency to supply all the operational services and human resources required to run the Share Block. The performance of this contract in future will be reviewed annually by the Share Block directors. The Managing Agency contract is presently held by First Resorts (Pty) Ltd.

Board of Directors

The current Directors of the Share Block are set out in the Annual Financial Statements.

We were sorry to lose the services of director Carol Wright in July 2014, due to work commitments. Directors meetings were held on 11 October 2013, 12 February 2014, 14 March 2014 and 29 May 2014.

At every meeting, the Board considers the core items of policy, strategy, financial management, governance, risk, refurbishment, insurance and levy collection, thereby also ensuring compliance with the Companies Act and the Share Block's Memorandum of Incorporation. The Board also directs and obtains reports from the Managing Agent on ongoing matters of importance to the operations and strategy of the Share Block.

Financial overview for the financial year ended 30 June 2014

Levy income was on budget, and increased by 9% in comparison with 2013. Recoveries for services rendered to other parties were more than double the budgeted amount, and also well ahead of the previous year. This

includes the fee for managing the 6 Dream Vacation units, which was not budgeted for. We incurred a trading loss on the horse rides, but this was budgeted for, and the actual loss was in fact half of the budgeted amount. Our overall deficit of R5,049.00 compares favourably with the budgeted loss of R72,827.00. Other Income was in line with last year, and well ahead of budget. The combined effect of the above resulted in Total Income exceeding budget by 5% or R164,225.00 and last year by 9%, or R285,664.00.

Administration Costs exceeded budget by 21%, or R169,799.00, mainly as a result of Bad Debt Written Off (not budgeted for) of R156,614.00. If the Bad Debt is excluded, Administration Costs would have been R807,180.00 - over budget by 1.7%, and 7.8% more than last year. Managing Agent Travel at R61,506.00 represented the single biggest over-budget item. The directors requested a breakdown of this item, reviewed it, and are satisfied that the expenditure is valid.

On Site Expenses was over budget by 26%, and 44% higher than the previous year. The main over-budget expenditure items were:

- Housekeeping and Laundry: Included in this total is the purchase of soaps/shampoos and body lotions which were put in the units. There were minimal costs for these items in 2013. In addition, the general cost of cleaning material increased.
- Motor Vehicle Expenses: Additional travel was required as part of the refurbishment process. The small bakkie was replaced with a bigger vehicle, and increased fuel prices contributed to the overspend.
- Telephone and Fax Expense: The Telkom account was previously paid by the LOA. This changed in the current year, and the company picked a far bigger portion of this. We also installed a VOX telecommunication system, which will ensure that we are not dependent on Telkom, and will help to reduce call costs.

Property Expenses was over budget by 7%, and increased by 29% over the previous year. The main over-budget expenditure items were:

- Water: Water charges are based on consumption. During the last financial year the SHB started to pay for the water consumption for the staff quarters, managers' houses, laundry and club house. This was previously not billed and at the time the budget was prepared, the SHB was not aware that we would need to cover these costs
- Repairs & Maintenance: With the Refurbishment project having been done during the year, if smaller items were needed to complete this project, they would have been allocated to Repairs & Maintenance.

Staffing Expenses was over budget by 12%, and increased by 7% over the previous year. The main over-budget expenditure items were:

- Salaries and Wages: We budgeted for 8 Housekeeping and Laundry staff but had 13 actual staff. We also budgeted for 3 maintenance staff, but actually had 5 staff members during the year. We took on some staff from the LOA when we assumed responsibility for servicing the 6 Dream Vacations units for a monthly fee. Workmen's Compensation was not budgeted for in error.
- Salary Fee: This is a fee charged from First Resort's Payroll department to cover the salary/time spent processing the Doornkop payroll. It also includes the bi-annual EMP501 submissions and producing of IRP5's annually, and was not budgeted for.
- Staff Expenses: Awaiting additional detail from First Resorts

Total Expenditure was over budget by 8.6%, if the effect of Bad Debt is ignored. This over-expenditure of R256,756.00 (excluding Bad Debt) was partly offset by the additional income of R164,225.00 but the net effect was still a lower than budgeted Levy Surplus (before Refurbishment Expenditure and Replacements) of R220,182.00 versus a budgeted surplus of R477,327.

A total of R1,139,143.00 was spent on the refurbishment of our 13 units. This compares well with the budgeted figure of R1,112,690.00. The refurbishment project did temporarily drain our cash resources, and we ended the year with R127,525.00 cash on hand.

Audits, Governance and Risk

First Resorts ensured checks and balances and the auditing process ensures and confirms sound business practices in line with statutory compliance, good governance and risk factors. Financial auditors undertake a comprehensive audit annually and provide an Independent Audit Report as presented at this AGM.

An in-depth review of the Management Agreement with First Resorts was concluded by the Board and the contract was renewed for a period of 3 years. A performance-based measurement system will suffice as to the agreement going forward.

For the first time a proper risk assessment has been done addressing areas of concern for Share Block and Land Owners. The risk register below is a work in progress and will be communicated to the Landowners Association to address their areas of responsibilities affecting the Share Block.

Risk Register

Identification		Assessment			
Risk No	Risk Description	Impact Description	Impact Rating	Probability Rating	Priority
1	Noncompliance with Occupational Health and Safety Standards in Staff Compound.	Liability claims and prosecution	VH	M	VH
2	Management and staff situation at Doornkop.	- Negative impact on staff morale; - Potential for industrial action; - Negative impact on service delivery to visitors and shareholders	H	H	VH
3	Deterioration of Central Complex.	- Negative Impact on visitors. - Safety risk in future if allowed to continue.	H	M	H
4	Flood risk to certain units	Damage to property and structures due to floods.	H	M	H
5	Weak LOA financial position can result in LOA calling a special levy impacting SHB.	- Negative impact on SHB financial position.	H	H	VH
6	Fire risk at some units due to chimney cowls not installed.	- Structure damage should thatched roof catch fire due to cowls not in place.	H	L	M
7	Security contract cancelled.	Impact on insurance policy should security not be according to requirements.	H	M	H
8	Cash risk with current transfer period to bank that is in place.	Risk involved with taking too long to move cash to bank that is on hand.	M	L	M
9	SHB rates and taxes	Rates and taxes that SHB must pay can impact SHB financial status.	H	M	H
10	Official communication not coming through correct channels.	Communication not coming through correct channels results in important action items being missed / not attended to.	H	H	VH
11	Non-payment of levies / abandonment of units.	- Negative impact of SHB financials and budget; - Negative impact on fellow syndication members.	H	L	M

Managing Agent and Operations

The past year saw the appointment of the current Resort General Manager, namely Antoinette Hardy, who has been trying her best to maintain and steer the “ship” in the right direction and to remain on course under current trying times. Thanks for all you have done so far.

The departure of Tim Spencer as Regional Manager saw the position filled by Miguel Ribeiro, who has extensive knowledge of the hospitality Industry. Looking forward to increased service levels, fantastic guest experiences and great lifestyle experiences for owners!

The supervisory staff and worker complement has been stable with minimal turnover in the past year 2014 has been a challenging year in terms of operations; however some good progress around the reports by Management has been made enabling a clearer understanding of the situation.

With the main objective being to regain the Gold Crown status awarded by RCI, the Board has been forced to take a more hands-on approach and regular meetings with Doornkop staff and inspections of the units by Directors, during their holidays, were implemented during the year.

Unfortunately even with this clear objective and additional budget allocated the scores have not gone back to the levels that the Board has targeted. With this in mind the appointment of an Entertainment Manager and a new Resort General Manager was approved by the Board as we continue to build on the improvement plan started this year.

The following specific operational areas of Doornkop are being addressed by the Board:

Refurbishment and Maintenance

The Refurbishment was mostly concluded during the year and the focus will now be returned to the maintenance and upkeep of the units. A new process has been introduced to return the units to their previous high levels of maintenance. We encourage all SHB members and guests to please actively report any maintenance issues to the cleaning staff, or to Elias, or Reception.

A unit by unit inspection and maintenance schedule is being implemented and will be followed by monthly inspections in future and a weekly checklist to ensure that the units are at a much higher standard on your arrival.

The SHB has concluded the long-outstanding refurbishment activities as Phase 1. A 5-year rolling refurbishment plan has been put in place. A special word of thanks to the sub-committee that assisted in monitoring the refurbishment programme to the end.

Water Supply

To counteract the variable water supply, the LOA purchased a new pump and pressure meters and went through the whole pipeline, replacing pipes where needed after identifying leakages. We hope that the water supply problems are now a thing of the past.

Wildlife and Plants

Our game numbers have grown impressively and a game count was held in June. Naturally there are nocturnal animals like Jackals, Aardvark and Caracal that were not counted, but the numbers of game animals counted are listed below:

Blesbuck	105	Gemsbok	3	Mountain Reedbuck	39
Blue Wildebeest	96	Giraffe	2	Red Haartebeest	37
Bushbuck	8	Grey Duiker	11	Waterbuck	29
Common Reedbuck	7	Impala	69	Warthog	35
Eland	8	Kudu	46	Zebra	135

As can be seen, the number of animals is high, and a game capture was agreed to and held in September. In addition, feeding stations were created for the winter, when most indigenous trees have lost their leaves, specifically for browsers such as kudu. The fence has also been repaired at various areas of the farm.

It has come to the Board's attention that the Vervet monkeys are increasingly becoming a pest, raiding rubbish bins and even in some cases entering houses. This has been brought to the attention of the Farm Manager and LOA.

The control of invasive aliens like black wattle has been stepped up, as can be seen where trees have been cut down. The firewood that is sold at reception is from these invasive trees and we ask for your support in this regard. Purchasing a bag of firewood helps to pay for the removal of invading species.

Finally, a tree planting project to bring in a few hundred Ouhout trees has been approved. This takes advantage of the free saplings provided by a farm in the area and is the start of improving the tree cover on Doornkop.

Roads

The roads have been repaired over the winter and will hopefully be kept in better condition during this summer when the rains start again. Please report any damaged roads observed to Reception.

Entertainment

With the focus on improving the guest experience, several entertainment activities have been investigated. The first of these was the reintroduction of mountain bike rentals. In addition, the appointment of an Entertainment Manager has been approved by the Board. Maintenance of the entertainment area and existing activities will also need to be improved.

Fishing and streams

Due to reports of slow fishing by some Share Block members, the Board, in discussions with LOA, arranged for the additional stocking of trout over the winter months. The weir and the canals carrying water to the dams have also been repaired, and dam levels and water flow have therefore been higher. Naturally, sufficient rain remains vital to this aspect of Doornkop. Thanks go to the Landowners Association for cleaning-up the dams and removal of grass in the dams which has made a big difference to the quality of the water and improved fishing. It is also envisaged to establish a fishing committee consisting of representatives from Share Block and Landowners to effectively manage fishing per se. In the past, this function was not well managed by the Landowners Association.

The 2013 financial year saw the start of the Share Block running central facilities at Doornkop, with the Landowners Association deciding to focus on running the "farm". Share Block is currently running the Central Complex which includes Reception, the guest kiosk / shop, staff shop, special functions, swimming pools, games room, wood sales, etc. We also run the laundry, housekeeping and repairs / maintenance. These facilities are also provided on a selective paid-for basis to other Landowners and notably also for the Dream Vacation units.

The Landowners Association, however, remains responsible for wildlife and fish management, removal of alien species (wattle), water reticulation, fence maintenance, roads and common property (including facilities such as the tented camp, picnic spots, hiking trails, dams and 4x4 track).

While we still have teething problems with this change, it is generally felt that Share Block is more in control of its own destiny and able to provide a better service to members and guests. This all adds to making Doornkop a destination of choice, and also protecting members' investments.

Our main challenge, however, remains how we get all users of the facilities to participate and contribute to these "resort facilities", while also establishing the appropriate control of these facilities. At present the Central Complex is still owned by Doornkop (Pty) Limited, and effectively controlled by the Landowners Association while they consider the acquisition thereof. A draft proposal to purchase the Central Complex from Doornkop (Pty) Limited is in an advanced stage of development to be tabled with interested stakeholders for possible realisation and execution.

Looking forward

A few challenges will be facing Doornkop and the Timeshare Industry.

As Share Block we can no longer ignore the current socio-economic challenges facing us, never mind the Timeshare Industry world-wide, and we no longer operate in a vacuum. The Share Block will need to reposition itself differently within the Timeshare Industry and look for new or better ways of ensuring financial sustainability, improving shareholder value and increasing guest experiences. Also, the strategic management of Doornkop needs to be more centrally controlled by the Board.

The industry trend is that unless we can change Doornkop from the traditional timeshare model, we will face a steady decrease in levy collection and ownership. We are also seeing the Points / Holiday Clubs that took on the failing timeshare market and are looking at how to become more active in the Resorts. There is an increased interest in ownership at Doornkop from these types of clubs. With each passing year the realisation is that we need to take control of our own destiny. The time is now!

The acquisition of the Central Complex may come to fruition and the Share Block could be an influential and key role player with the Landowners Association in making this a financially viable and sustainable operation.

Communication with owners and keeping all interested persons or parties informed of happenings at Doornkop is unsatisfactory and the Board will need to make a concerted effort to improve on this.

To address all the above and many more challenges, the Share Block Board and Managing Agent are having a combined strategy session at Doornkop on 15 November 2014. The intent will be to understand the challenges facing the Share Block, define a Vision 20:20 and develop a strategic plan to fulfill the vision and, in doing so, making Doornkop ***"The resort destination of choice by creating memorable guest experiences in a natural, fish and wildlife reserve"***.

The final outcome of the strategy session will be communicated to owners and the Land Owners Association Board.

Thanks and appreciation

I take this opportunity to thank the Board of Directors and First Resorts personnel including the subcommittee on refurbishment for their time, dedication, commitment and continuing support. We were faced with great challenges, discussions, disagreements and some frustrations but never lost our line of sight, being *"to promote Doornkop as the destination of choice..."*.

In closing...

A reminder to all owners to attend the AGM or, at the very least, forward their proxies, so that we can officially recognise a quorum and continue the meeting as proposed. Without this we will be forced to call another meeting and incur unnecessary costs.

It will also be most encouraging to have more owners' support on open items so that the Share Block can serve owner interest in a better way. In this regard, we encourage nominations to the Board and respective Board committees and any offers to assist in the management and running of the Share Block as this brings new ideas, expertise, skills and strength to the Share Block.

We believe that exciting and challenging times lie ahead and wish owners the best Life Style investment experiences at Doornkop. We also welcome new Share Block owners who joined us this year, and look forward to seeing you at the AGM.

On behalf of the Board.

Roy Lubbe -Chairman

Doornkop Fish and Wildlife Reserve Share Block Limited

**Doornkop Fish and Wildlife Reserve Share Block Limited
(Registration number 2000/028048/06)
Annual Financial Statements
for the year ended 30 June 2014**

**These annual financial statements were internally prepared by:
J H Jordaan
Financial Director of First Resorts Management Proprietary Limited**

**Harel Davidson Incorporated
Chartered Accountants (S.A.)
Registered Auditors**

Doornkop Fish and Wildlife Reserve Share Block Limited

(Registration number 2000/028048/06)

Annual Financial Statements for the year ended 30 June 2014

Index

The reports and statements set out below comprise the annual financial statements presented to the shareholders:

Index	Page
Company Secretary and Audit Committee Report	2
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The following supplementary information does not form part of the annual financial statements and is unaudited:

Detailed Levy Statement	17
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Level of assurance : Audit

Doornkop Fish and Wildlife Reserve Share Block Limited
 (Registration number 2000/028048/06)
 Annual Financial Statements for the year ended 30 June 2014

Certificate by Company Secretary

In our opinion as company secretary, we hereby confirm, in terms of the Companies Act No. 71 of 2008, that for the year ended 30 June 2014, the company has lodged with the Companies and Intellectual Property Commission all such returns as are required of a public company in terms of the Act and that all such returns are true, correct and up to date.



J Jordaan
 On behalf of First Resort Management Proprietary Limited

Audit Committee Report
For the year ended 30 June 2014

The following board members constituted an audit committee as required in terms of the Companies Act No. 71 of 2008. The committee was charged with the duties as set out in the Act. The members of the audit committee comprise:

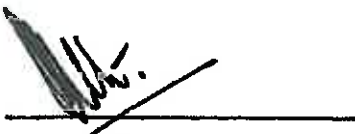
- | | |
|-------------|---|
| • P Kirsten | Chairman and independent non-executive director |
| • R Lubbe | Independent non-executive director |
| • W Haw | Independent non-executive director |

The external auditors, in their capacity as auditors to the company, attend the annual audit committee meeting. Members of the committee have at all times acted in an independent manner.

The committee has discharged its functions and attended inter alia to the following matters –

- Reviewed the year-end financial statements, culminating in a recommendation to your Board of Directors;
- Reviewed the external audit reports on the annual financial statements;
- Evaluated the effectiveness of financial risk management, controls and the governance process;
- Approved the engagement terms and audit fees of the external auditors; and
- Determined the nature and extent of allowable non-audit services and approved the contract terms for the provisions of non-audit services by the external auditors.

The committee reviewed a report by the external auditors, and after conducting its own review, confirmed the independence of the external auditors.



Chairman

Doornkop Fish and Wildlife Reserve Share Block Limited

(Registration number 2000/028048/06)

Annual Financial Statements for the year ended 30 June 2014

Directors' Responsibilities and Approval

The directors are required by the Companies Act No. 71 of 2008, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

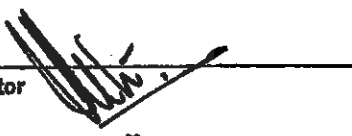
The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently reviewing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on pages 4 to 5.

The annual financial statements and supplementary information set out on pages 6 to 17, which have been prepared on the going concern basis, were approved by the board of directors and are signed on its behalf by:

Director



Director





INDEPENDENT AUDITORS' REPORT

To the shareholders of Doornkop Fish and Wildlife Reserve Share Block Limited

We have audited the financial statements of Doornkop Fish and Wildlife Reserve Share Block Limited, which comprise the statement of financial position as at 30 June 2014, the levy statement, the statement of changes in equity and statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Financial Statements

The company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standard for Small and Medium-Sized Entities, and in the manner required by the Companies Act No. 71 of 2008. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Doornkop Fish and Wildlife Reserve Share Block Limited as at 30 June 2014, and its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and in the manner required by the Companies Act No.71 of 2008.

Other reports required by the Companies Act

We have read the Directors' Report set out on page 3 for the purpose of identifying whether there are material inconsistencies between these reports and the audited annual financial statements. This report is the responsibility of the respective preparer.

Supplementary Information

We draw your attention to the fact that supplementary information set out on page 18 does not form part of the financial statements and is presented as additional information. We have not audited this information and accordingly do not express an opinion thereon.



Harel Davidson Incorporated
M. T. D. Harel
03 November 2014

Doornkop Fish and Wildlife Reserve Share Block Limited

(Registration number 2000/028048/06)

Annual Financial Statements for the year ended 30 June 2014

Directors' Report

The directors submit their report for the year ended 30 June 2014.

1. Review of activities

Main business and operations

The company is registered as a share block company and owns immovable property in Carolina District and operates principally in South Africa.

The operating results and state of affairs of the company are fully set out in the attached annual financial statements and do not in our opinion require any further comment.

2. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

3. Events after the reporting period

The directors are not aware of any material matter or circumstance arising since the end of the financial year that requires disclosure in these annual financial statements.

4. Authorised and issued share capital

There were no changes in the authorised or issued share capital of the company during the year under review.

5. Dividends

No dividends were declared or paid to shareholders during the year (2013:RNil).

6. Directors

The directors of the company during the year and to the date of this report are as follows:

Name	Changes
W R Haw	Re-appointed 17 July 2013
L Fourie	Re-appointed 04 February 2014
P Kirsten	Re-appointed 17 July 2013
R Lubbe	Re-appointed 04 February 2014
A Westley	Appointed 17 July 2013
E Bootha	Appointed 17 July 2013
C A Wright	Resigned 04 July 2014

7. Secretary

The secretary of the company is First Resorts Management Proprietary Limited of:

Business address	1 Crompton Street Pinetown 3610
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Postal address	PO Box 1287 Pinetown 3600
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Doornkop Fish and Wildlife Reserve Share Block Limited

(Registration number 2000/028048/06)

Annual Financial Statements for the year ended 30 June 2014

Statement of Financial Position

Figures in Rand	Note(s)	2014	2013
Assets			
Non-Current Assets			
Net financial asset	2	676	1 248
Current Assets			
Inventories	3	51 311	45 766
Other receivables		126 310	523 325
Levies receivable		461 659	117 227
Cash and cash equivalents	4	127 525	939 752
		766 805	1 626 070
Total Assets		767 481	1 627 318
Equity and Liabilities			
Equity			
Share capital	5	676	1 248
Reserves		(64 248)	854 713
		(63 572)	855 961
Liabilities			
Current Liabilities			
Current tax payable		68 340	68 340
Other payables		533 561	444 387
Levies received in advance		229 152	258 630
		831 053	771 357
Total Equity and Liabilities		767 481	1 627 318

Doornkop Fish and Wildlife Reserve Share Block Limited

(Registration number 2000/028048/06)

Annual Financial Statements for the year ended 30 June 2014

Levy statement

Figures in Rand	Note(s)	2014	2013
Levies raised	6	3 353 350	3 047 139
Other income		(5 049)	17 054
Expenditure		(3 148 773)	(2 688 724)
Refurbishment and replacement expenditure	7	(1 139 143)	(84 347)
Levy (deficit)/surplus before interest and taxation	8	(939 615)	291 122
Interest received		37 440	35 884
Interest paid		(16 786)	(2 268)
Levy (deficit)/surplus before taxation		(918 961)	324 738
Taxation	9	-	-
Levy (deficit)/surplus for the year		(918 961)	324 738

Doornkop Fish and Wildlife Reserve Share Block Limited

(Registration number 2000/028048/06)

Annual Financial Statements for the year ended 30 June 2014

Statement of Changes in Equity

Figures in Rand	Share capital	Reserves	Total equity
Balance at 01 July 2012	1 248	529 975	531 223
Levy surplus for the year	-	324 738	324 738
Balance at 01 July 2013	1 248	854 713	855 961
Levy deficit for the year	-	(918 961)	(918 961)
Cancellation of C class shares	(572)	-	(572)
Balance at 30 June 2014	676	(64 248)	(63 572)
Note	5		

Doornkop Fish and Wildlife Reserve Share Block Limited

(Registration number 2000/028048/06)

Annual Financial Statements for the year ended 30 June 2014

Statement of Cash Flows

Figures in Rand	Note(s)	2014	2013
Cash flows from operating activities			
Cash (used in)/generated from operations	11	(832 881)	347 129
Interest received		37 440	35 884
Interest paid		(16 786)	(2 268)
Net cash (utilised in)/generated from operating activities		(812 227)	380 745
Cash flows from investing activities			
Movement in Net financial asset		572	-
Cash flows from financing activities			
Cancellation of C class shares	5	(572)	-
Total cash movement for the year		(812 227)	380 745
Cash at the beginning of the year		939 752	559 007
Total cash at end of the year	4	127 525	939 752

Doornkop Fish and Wildlife Reserve Share Block Limited

(Registration number 2000/028048/06)

Annual Financial Statements for the year ended 30 June 2014

Accounting Policies

1. Presentation of Annual Financial Statements

The annual financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act No. 71 of 2008. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rand.

These accounting policies are consistent with the previous period.

1.1 Significant judgements and sources of estimation uncertainty

In preparing the annual financial statements, management is required to make judgements, estimates and assumptions that affect the amounts represented in the annual financial statements and related disclosures. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results in the future could differ from these estimates which may be material to the annual financial statements.

Taxation

Judgement is required in determining the provision for income taxes due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

1.2 Financial instruments

Initial recognition

Financial instruments are initially measured at the transaction price. This includes transaction costs, except for financial instruments which are measured at fair value through surplus or deficit.

Other receivables

Other receivables are initially measured at fair value, and are subsequently measured at amortised costs using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in surplus or deficit when there is objective evidence that the asset is impaired.

Other payables

Other payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and balances with the banks. These are initially and subsequently measured at fair value. Financial instruments are initially measured at the transaction price. This includes transaction costs, except for financial instruments which are measured at fair value through surplus or deficit.

1.3 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities/(assets) for the current and prior periods are measured at the amount expected to be paid to/(recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

Doornkop Fish and Wildlife Reserve Share Block Limited

(Registration number 2000/028048/06)

Annual Financial Statements for the year ended 30 June 2014

Accounting Policies

1.3 Tax (continued)

Tax expenses

Tax expense is recognised in the same component of total comprehensive income (i.e. continuing operations, discontinued operations, or other comprehensive income) or equity as the transaction or other event that resulted in the tax expense.

1.4 Inventories

Inventories are measured at the lower of cost and selling price less costs to complete and sell, on the first-in, first-out (FIFO) basis.

1.5 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

1.6 Revenue

Revenue comprised levies receivable from shareholders, sundry income and interest received. Shareholders are obliged by way of an agreement, to contribute funds in proportion to shareholding, to enable the company to meet its expenditure.

Interest is recognised, in surplus or deficit, using the effective interest rate method.

1.7 Reserves and refurbishment expenditure

Normal maintenance expenditure and refurbishment expenditure is written off against the levy operating statement.

Doornkop Fish and Wildlife Reserve Share Block Limited

(Registration number 2000/028048/06)

Annual Financial Statements for the year ended 30 June 2014

Notes to the Annual Financial Statements

Figures in Rand	2014	2013
2. Net financial asset		
Right of use of property vested in shareholders	5 909 768	5 909 768
Loans from shareholders	(5 746 772)	(5 746 772)
Transfer from replacement reserve	(161 748)	(161 748)
Cancellation of C class shares	(572)	-
	676	1 248
<p>The loans from shareholders together with the share capital represent the shareholders' investment in the company, which investment in conjunction with a use agreement, gives right to accommodation in the building. The right of use vested in the shareholders has been offset against the loans from shareholders. The net financial asset arises from the assignment of the right of use of the property owned by the company to the shareholders in excess of their loans.</p> <p>Land and buildings were originally purchased for R4,142,135 and are not recognised because although the company has legal title to the property it effectively only owns the bare dominium over the property which is considered to be of no value. The property is insured for R18,394,016. There are no bonds on the property.</p> <p>The land and buildings are described as Farm No. 420JT, portion numbers 11, 12, 15, 17, 18, 19, 23, 24, 25 and 28 in the area of Mpumalanga.</p>		
3. Inventories		
Staff shop	-	9 430
Kiosk	51 311	36 336
	51 311	45 766
4. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash at bank	116 668	522 591
Cash on call	10 857	417 161
	127 525	939 752
5. Share capital		
Authorised		
208 "A" class Ordinary shares of R1 each	208	208
468 "B" class Ordinary shares of R1 each	468	468
One C class share blocks of ordinary shares of R1 each	-	572
	676	1 248
Issued		
208 "A" class Ordinary shares of R1 each	208	208
468 "B" class Ordinary shares of R1 each	468	468
Ordinary Type C	-	572
	676	1 248

The authorised and issued share capital of the company was reduced by the cancellation of the C class shares as per a Special Resolution passed on the 17 July 2013.

Doornkop Fish and Wildlife Reserve Share Block Limited

(Registration number 2000/028048/06)

Annual Financial Statements for the year ended 30 June 2014

Notes to the Annual Financial Statements

Figures in Rand	2014	2013
6. Levies raised		
Normal levies	3 201 649	2 937 635
Recoveries	151 701	109 504
	3 353 350	3 047 139
7. Refurbishment expenditure and replacements		
Appliances	25 468	31 528
Buildings	29 999	28 579
Cutlery and crockery	3 500	6 960
Equipment	1 575	17 280
Furnishings	3 118	-
Linen	14 611	-
Vehicles	225 260	-
Refurbishment project (unit upgrade) - Appliances	135 680	-
Refurbishment project (unit upgrade) - Curtains and soft furnishing	396 183	-
Refurbishment project (unit upgrade) - Electrical	40 877	-
Refurbishment project (unit upgrade) - Linen	195 707	-
Refurbishment project (unit upgrade) - Other	59 650	-
Refurbishment project (unit upgrade) - Repairs and maintenance	7 515	-
	1 139 143	84 347
8. Levy (deficit)/surplus before interest and taxation		
Levy (deficit)/surplus before interest and taxation for the year is stated after accounting for the following:		
Management fees	202 884	184 440
Funeral benefits	24 254	19 520
9. Taxation		
A reconciliation of the taxation charge is not considered appropriate as share block companies are liable for taxation only on their non-levy income.		
No provision for taxation of levies has been made as the company is exempt from taxation in terms of Section 10(1)(e) of the Income Tax Act. Taxation is provided on non-levy income and interest received in excess of R 50,000 after deducting a proportionate share of certain administrative expenses.		
10. Auditors' remuneration		
Current year fees	29 500	24 000
Prior year under provision	-	7 000
	29 500	31 000

Doornkop Fish and Wildlife Reserve Share Block Limited

(Registration number 2000/028048/06)

Annual Financial Statements for the year ended 30 June 2014

Notes to the Annual Financial Statements

Figures in Rand	2014	2013
11. Cash (used in)/generated from operations		
Levy (deficit)/surplus before taxation	(918 961)	324 738
Adjustments for:		
Interest received	(37 440)	(35 884)
Interest paid	16 786	2 268
Changes in working capital:		
Inventories	(5 545)	(45 766)
Other receivables	397 015	164 775
Levies receivable	(344 432)	(51 722)
Other payables	89 174	(54 120)
Levies received in advance	(29 478)	42 840
	(832 881)	347 129

12. Directors' remuneration

2014

	Attendance fees	Total
W R Haw	9 700	9 700
L Fourie	6 300	6 300
P Kirsten	7 300	7 300
R Lubbe	8 500	8 500
A Westley	2 200	2 200
E Boothia	1 100	1 100
C A Wright	1 100	1 100
	36 200	36 200

2013

	Attendance fees	Total
W R Haw	4 000	4 000
L Fourie	1 000	1 000
	5 000	5 000

Attendance fees in respect of C A Wright were not paid to such director personally but was paid to the director's employer.

13. Salaries and wages

Salaries and wages and staff costs	901 759	795 043
Average number of employees	23	23

DOORKOP FISH AND WILDLIFE RESERVE SHAREBLOCK LIMITED
DETAILED LEVY STATEMENT
for the year ended 30 June 2014

	2014 ACTUAL R	2014 BUDGET R	2014 VARIANCE R	2013 ACTUAL R
LEVIES RECEIVABLE	3 353 350	3 274 343	79 007	3 047 139
Normal levies raised	3 201 649	3 202 083	(434)	2 937 635
Recoveries	151 701	72 260	79 441	109 504
TRADING INCOME	(5 049)	(72 827)	67 778	17 054
Kiosk	50 215	38 500	11 715	19 067
Staff Shop	1 827	-	1 827	3 752
Horse Rides	(57 091)	(111 327)	54 236	(5 765)
OTHER INCOME	37 440	20 000	17 440	35 884
Interest on Overdue Debtors Accounts	21 446	5 000	16 446	14 533
Interest on Bank Account	15 994	15 000	994	21 351
TOTAL INCOME	3 385 741	3 221 516	164 225	3 100 077
ADMINISTRATION COSTS	963 794	793 995	(169 799)	824 124
Advertising and Promotions	3 922	4 500	578	485
Audit Fees	29 500	20 650	(8 850)	31 000
Bank Charges	20 891	19 700	(1 191)	6 965
Bad Debt Written Off	156 614	-	(156 614)	75 489
Computer Expenses	23 947	36 877	12 930	4 085
Courier & Postage	11 382	4 000	(7 382)	3 308
First Exchange	16 731	16 900	169	-
Directors Attendance Fees	36 200	27 000	(9 200)	5 000
Directors Meetings / conferences	14 967	9 300	(5 667)	-
Managing Agent Travel	61 506	30 000	(31 506)	15 232
Interest Paid	16 786	5 000	(11 786)	2 268
Legal Fees	9 158	12 000	2 842	(684)
Subscriptions	4 444	15 369	10 925	1 432
LOA Normal Levy	557 746	592 699	34 953	530 044
LOA Special Levy	-	-	-	149 500
ON SITE EXPENSES	454 115	359 248	(94 867)	316 142
Housekeeping & Laundry	122 043	107 886	(14 157)	89 343
Wood	17 435	24 336	6 901	14 673
Motor Vehicles Expenses	84 904	70 000	(14 904)	40 002
Pest Control	8 876	6 261	(2 615)	12 029
Printing & Stationery	33 983	24 800	(9 183)	26 060
Central Complex & Facility Rental	110 965	110 965	-	100 877
Telephone & Fax Expense	75 470	15 000	(60 470)	32 938
TV Licence	440	-	(440)	219
PROPERTY EXPENSES	425 896	396 446	(29 450)	329 671
Electricity	120 864	151 800	30 936	119 033
Water	26 609	12 836	(13 773)	16 561
Insurance	109 655	123 535	13 880	92 645
Repairs and maintenance	161 231	100 400	(60 831)	95 425
Refuse Removal	7 537	7 875	338	6 008
MANAGEMENT FEE	202 884	202 884	-	184 440
STAFFING	1 118 870	991 616	(127 254)	1 036 613
Salaries and wages	901 759	806 856	(94 903)	795 043
Casual Wage	4 550	5 000	450	2 558
Salary Fee	14 870	-	(14 870)	-
Salary Contribution to LOA	-	-	-	115 927
Salary Recovery from LOA	-	-	-	(32 254)
Staff Accomodation Rental	137 805	137 805	-	125 277
Staff Expenses	41 792	15 250	(26 542)	2 067
Uniforms	18 093	26 705	8 612	27 995
TOTAL EXPENDITURE	3 165 559	2 744 189	(421 370)	2 690 991
LEVY SURPLUS BEFORE TAXATION	220 182	477 327	(257 145)	409 086
TAXATION	-	-	-	-
LEVY SURPLUS FOR THE YEAR AFTER TAXATION	220 182	477 327	(257 145)	409 086
REFURBISHMENT EXPENDITURE & REPLACEMENTS	1 139 143	1 112 690	(26 453)	84 347
LEVY SURPLUS/(DEFICIT) FOR THE YEAR	(918 961)	(635 363)	(283 598)	324 738

**DOORKOP FISH AND WILDLIFE RESERVE SHAREBLOCK
INSURANCE COVER SCHEDULE**

INSURED : DOORKOP FISH AND WILDLIFE RESERVE SHAREBLOCK

BROKER: CURNOW GARRUN INSURANCE GROUP

INSURANCE POLICY NUMBER:		FIRST060/0005
INSURER		Curnow Garrun
		01/07/2014 - 01/07/2015
CLASS		Sum Insured
BUILDINGS COMBINED		20,233,418
Chalet No. 11	1,996,500	
Chalet No. 12	1,437,480	
Chalet No. 15	1,237,830	
Chalet No. 16	998,250	
Chalet No. 17	1,653,102	
Chalet No. 18	998,250	
Chalet No. 19	966,306	
Chalet No. 23	998,250	
Chalet No. 24	966,306	
Chalet No. 25	998,250	
Chalet No. 27	966,306	
Chalet No. 28	1,597,200	
Chalet No. 31	1,237,830	
Thatch Contents 13 Chalets	4,181,558	
PUBLIC LIABILITY		110,000,000
DIRECTORS LIABILITY		1,000,000
MOTOR		270,700
2007 Nissan 1400 STD 5 speed DTX847MP	33,100	
2013 Toyota Hilux 2.5D-4D	237,600	
SASRIA		24,246,385
Premium Per MONTH		R 12,790.48



Number of Units:

13

Number of Weeks:

676

RCI RATING: GOLD CROWN

Schedule

LEVY INCOME - TIME SHARE & SYNDICATION UNITS & RECOVERIES
SUNDRY INCOME & TRADING

A
B

BUDGET JUNE 2015	BUDGET JUNE 2014	ACTUAL JUNE 2014
3 715 644	3 274 343	3 353 350
5 474	-52 828	32 391
3 721 118	3 221 515	3 385 741
3 431 286	2 744 188	3 165 559
881 571	793 995	963 794
460 074	359 248	454 115
496 600	396 446	425 896
219 115	202 884	202 884
1 373 926	991 616	1 118 870
289 832	477 327	220 182
0	0	0
200 982	1 112 690	1 139 143
88 850	(635 363)	(918 961)
0	0	0

LEVY SURPLUS / (DEFICIT) before:

LESS: Taxation
LESS: Refurbishment expenses & 4 year replacement plan
Transfer TO / (FROM) Refurbishment Reserve
LEVY SURPLUS / (DEFICIT) for the year

H
H

REPLACEMENT RESERVE **24 602** **219 350** **-64 248**

REPLACEMENT RESERVE:

Opening reserves
Transfer to/(from) reserves
Closing balance of reserves

-64 248	854 713	854 713
88 850	-635 363	-918 961
24 602	219 350	-64 248



SCHEDULE "A" - LEVY RAISED

Levies Raised - Jul 2013 to Jun 2014
Recoveries

BUDGET JUNE 2015	BUDGET JUNE 2014	ACTUAL JUNE 2014
3 490 270 225 374	3 202 083 72 260	3 201 649 151 701
3 715 644	3 274 343	3 353 350

SCHEDULE "B" - SUNDRY INCOME

Interest Earned
Trading - Kiosk
Trading - Horse riding

25 000 53 447 -72 973	20 000 38 500 -111 327	37 440 52 042 -57 091
5 474	-52 827	32 391

SCHEDULE "C" - ADMINISTRATION

Advertising & Signage
Audit Fee
Bad Debt
Bank charges
Computer Expenses
Courier & Postage
First Exchange
DSTV
Directors Meetings / AGM
Managing Agent - Travel
Interest Paid
Legal Fees
Subscriptions
Levies payable to Land Owners Association
Special Levy payable to Land Owners Association

16 600 32 750 0 23 567 14 856 8 769 19 604 30 000 59 343 30 400 0 0 5 757 639 925 0	4 500 20 650 0 19 700 36 877 4 000 16 900 0 36 300 30 000 5 000 12 000 15 369 592 699 0	3 922 29 500 156 614 20 891 23 947 11 382 16 731 0 51 167 61 506 16 786 9 158 4 444 557 746 0
881 571	793 995	963 794

SCHEDULE "D" - ON SITE EXPENSES

Housekeeping & Guest Services
Wood
Managers Cell Phone
Motor Vehicle
Pest Control
Printing & Stationery
Rental
TV Licence
Telephone & Fax

145 162 14 602 3 000 96 485 10 651 33 742 122 061 34 372	107 886 24 336 6 000 70 000 6 261 24 800 110 965 0 9 000	122 044 17 435 0 84 904 8 876 33 983 110 965 440 75 470
460 074	359 248	454 115



SCHEDULE "E" - PROPERTY COSTS

Electricity & Water
 Insurance
 Repairs & Maintenance
 Refuse Removal

BUDGET JUNE 2015	BUDGET JUNE 2014	ACTUAL JUNE 2014
157 931	164 636	147 473
120 324	123 535	109 655
209 384	100 400	161 230
8 961	7 875	7 537
496 600	396 446	425 896

SCHEDULE "F" - MANAGEMENT FEE

Management Fee

219 115	202 884	202 884
219 115	202 884	202 884

SCHEDULE "G" - STAFFING

Salaries & Company Contributions
 Staff Accommodation
 Staff Expenses
 Uniforms

1 170 915	811 857	921 180
151 585	137 805	137 805
22 050	15 250	41 792
29 376	26 705	18 093
1 373 926	991 616	1 118 870

SCHEDULE "H" - RESERVES

Refurbishment Expenditure & 5 Year Replacement Plan
 Transfer TO / (FROM) Refurbishment Reserve

200 982	1 112 690	1 139 143
88 850	-635 363	-918 961
289 832	477 327	220 182

Doornkop Fish & Wildlife Reserve
2015 Timeshare Calendar

Week Num	Week Module	Start Date	End Date
1	C002	02/01/2015	09/01/2015
2	F003	09/01/2015	16/01/2015
3	F004	16/01/2015	23/01/2015
4	F005	23/01/2015	30/01/2015
5	F006	30/01/2015	06/02/2015
6	F007	06/02/2015	13/02/2015
7	F008	13/02/2015	20/02/2015
8	F009	20/02/2015	27/02/2015
9	F010	27/02/2015	06/03/2015
10	F011	06/03/2015	13/03/2015
11	F015	13/03/2015	20/03/2015
12	C012	20/03/2015	27/03/2015
13	C013	27/03/2015	03/04/2015
14	C014	03/04/2015	10/04/2015
15	F016	10/04/2015	17/04/2015
16	F017	17/04/2015	24/04/2015
17	F018	24/04/2015	01/05/2015
18	F019	01/05/2015	08/05/2015
19	F020	08/05/2015	15/05/2015
20	F021	15/05/2015	22/05/2015
21	F022	22/05/2015	29/05/2015
22	F023	29/05/2015	05/06/2015
23	F024	05/06/2015	12/06/2015
24	C025	12/06/2015	19/06/2015
25	F029	19/06/2015	26/06/2015
26	C026	26/06/2015	03/07/2015
27	C027	03/07/2015	10/07/2015
28	C028	10/07/2015	17/07/2015
29	F030	17/07/2015	24/07/2015
30	F031	24/07/2015	31/07/2015
31	F032	31/07/2015	07/08/2015
32	F033	07/08/2015	14/08/2015
33	F034	14/08/2015	21/08/2015
34	F035	21/08/2015	28/08/2015
35	F036	28/08/2015	04/09/2015
36	F037	04/09/2015	11/09/2015
37	F038	11/09/2015	18/09/2015
38	F040	18/09/2015	25/09/2015
39	F041	25/09/2015	02/10/2015
40	C039	02/10/2015	09/10/2015
41	F042	09/10/2015	16/10/2015
42	F043	16/10/2015	23/10/2015
43	F044	23/10/2015	30/10/2015
44	F045	30/10/2015	06/11/2015
45	F046	06/11/2015	13/11/2015
46	F047	13/11/2015	20/11/2015
47	F048	20/11/2015	27/11/2015
48	F049	27/11/2015	04/12/2015
49	C050	04/12/2015	11/12/2015
50	C051	11/12/2015	18/12/2015
51	C052	18/12/2015	25/12/2015
52	C001	25/12/2015	01/01/2016

Doornkop Fish & Wildlife Reserve - 2015 Calendar
Syndication Weeks

A			H		
A1-1	12	20/03/2015-27/03/2015	H1-1	6	06/02/2015-13/02/2015
A1-2	24	12/06/2015-19/06/2015	H1-2	25	19/06/2015-26/06/2015
A1-3	37	11/09/2015-18/09/2015	H1-3	38	18/09/2015-25/09/2015
A1-4	51	18/12/2015-25/12/2015	H1-4	48	27/11/2015-04/12/2015

B			I		
B1-1	16	17/04/2015-24/04/2015	I1-1	7	13/02/2015-20/02/2015
B1-2	31	31/07/2015-07/08/2015	I1-2	19	08/05/2015-15/05/2015
B1-3	42	16/10/2015-23/10/2015	I1-3	26	26/06/2015-03/07/2015
B1-4	52	25/12/2015-01/01/2015	I1-4	40	02/10/2015-09/10/2015

C			J		
C1-1	1	02/01/2015-09/01/2015	J1-1	8	20/02/2015-27/02/2015
C1-2	17	24/04/2015-01/05/2015	J1-2	20	15/05/2015-22/05/2015
C1-3	32	07/08/2015-14/08/2015	J1-3	27	03/07/2015-10/07/2015
C1-4	43	23/10/2015-31/10/2015	J1-4	41	09/10/2015-16/10/2015

D			K		
D1-1	2	09/01/2015-16/01/2015	K1-1	9	27/02/2015-06/03/2015
D1-2	18	01/05/2015-08/05/2015	K1-2	21	22/05/2015-29/05/2015
D1-3	33	14/08/2015-21/08/2015	K1-3	34	21/08/2015-28/08/2015
D1-4	44	30/10/2015-06/11/2015	K1-4	39	25/09/2015-02/10/2015

E			L		
E1-1	3	16/01/2015-23/01/2015	L1-1	10	06/03/2015-13/03/2015
E1-2	13	27/03/2015-03/04/2015	L1-2	22	29/05/2015-05/06/2015
E1-3	28	10/07/2015-17/07/2015	L1-3	35	28/08/2015-04/09/2015
E1-4	45	06/11/2015-13/11/2015	L1-4	49	04/12/2015-11/12/2015

F			M		
F1-1	4	23/10/2015-30/01/2015	M1-1	11	13/03/2015-20/03/2015
F1-2	14	03/04/2015-10/04/2015	M1-2	23	05/06/2015-12/06/2015
F1-3	29	17/07/2015-24/07/2015	M1-3	36	04/09/2015-11/09/2015
F1-4	46	13/11/2015-20/11/2015	M1-4	50	11/12/2015-18/12/2015

G		
G1-1	5	30/01/2015-06/02/2015
G1-2	15	10/04/2015-17/04/2015
G1-3	30	24/07/2015-31/07/2015
G1-4	47	20/11/2015-27/11/2015


FIRST RESORTS

PO BOX 1287 PINETOWN 3600, 1 CROMPTON STREET PINETOWN 3610 TEL 031 7177593 FAX 7091680

CREDIT CARD FACILITY

RESORT

UNIT & WEEK

CONTACT TELEPHONE NUMBER

CARD HOLDER'S INITIALS & SURNAME

CARD HOLDER'S ID NUMBER

TYPE OF CARD (VISA, MASTER, etc)

CARD NUMBER

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

EXPIRY DATE

--	--	--	--	--	--

AMOUNT

DATE YOU WISH YOUR CARD TO BE DEBITED

CLIENTS LIVING OUTSIDE SOUTH AFRICA - CREDIT CARD FACILITY ON STRAIGHT ONLY

CVC Number

--	--	--

Last 3 digits at the back of card

BUDGET (months)

6		12		24		36		48	
---	--	----	--	----	--	----	--	----	--

CARD HOLDER SIGNATURE

DATE



FIRST RESORTS

360° Service

P.O Box 1287 Pinetown 3600, 1 Crompton Street Pinetown 3610

Tel: +27 31 717 7593 Fax: +27 31 709 1680

Email Address: info@firstresorts.co.za

RESORT: _____ UNIT: _____ WEEK: _____

MEMBERS DETAILS

First Names: _____ Title: _____

Surname: _____ Gender: M ☐ F ☐

ID NO.:

--	--	--	--	--	--	--	--	--	--	--	--

 Birthday:

--	--	--	--	--	--	--	--

Street Address: _____

Postal Address: _____

City/Town: _____ Province: _____

Postal Code: _____ Email Address: (self) _____

Email Address: (spouse) _____

Email Address: (office) _____

Tel:(Home) _____ Tel:(Work) _____

Tel:(Cell 1) _____ Tel:(Cell 2) _____

Preferred Language: _____ Marital Status: _____

SIGNATURE

DATE

DOORKOP FISH & WILDLIFE RESERVE SHARE BLOCK LIMITED

(Registration No.: 2000/028048/06)

NOMINATION FORM FOR DIRECTORSHIP

I/We the undersigned _____

the owner/s of module _____

in Unit _____ duly authorised hereto as a member of the above Company, hereby nominate the following persons for election as Directors of the Company at the Annual General Meeting of the Company to be held on **27 NOVEMBER 2014** and their signatures signify acceptance.

NAMES OF PROPOSED DIRECTORS

SIGNATURES OF PROPOSED DIRECTORS

Current Directors are:

L. Fourie
W. Haw
P.S. Kirsten
H.R. Lubbe
E. Bootha
A. Westley

Signed at _____ this _____ day of _____ 2014

MEMBER'S SIGNATURE _____

DOMICILIUM

DOORKOP FISH & WILDLIFE RESERVE SHARE BLOCK LTD
c/o FIRST RESORTS & HOTEL MANAGEMENT (PTY) LTD
1 CROMPTON STREET
PINETOWN
3610

POSTAL ADDRESS

P.O.BOX 1287
PINETOWN
3600
Fax: 086 4333 238
email: liezls@firstresorts.co.za

Nomination Forms should be completed and returned to First Resorts and Hotel Management (Pty) Ltd, P O Box 1287, Pinetown, 3600 so as to arrive no later than **48 (FORTY EIGHT)** hours before the meeting.

Fax to: 086 4333 238 and/or email to liezls@firstresorts.co.za will also be acceptable.

DOORKOP FISH & WILDLIFE RESERVE SHARE BLOCK LIMITED

(Registration No.: 2000/028048/06)

FORM OF PROXY

A member entitled to attend and vote at the meeting is entitled to appoint a proxy of his own choice to attend, speak and vote in his stead. A proxy need not be a member of the company.

I/ We _____
(Name in block capitals)

Unit No.: _____ Week No.: _____ being a shareholder/s of DOORKOP FISH & WILDLIFE RESERVE SHARE BLOCK LIMITED and entitled to _____ vote(s) do hereby appoint:

_____ (ID: No: _____)

of _____ or failing him :

_____ (ID: No: _____)

of _____

failing him, the Chairman of the meeting, as my/our proxy to attend, and on a poll, vote on my/our behalf at the annual general meeting to be held on **27 NOVEMBER 2014**, or at any adjournment thereof, as follows:

(Indicate directions to proxy by way of a cross (X) in the space provided above.)

Unless otherwise instructed, the proxy may vote as he thinks fit.

AGENDA ITEM		FOR	AGAINST	ABSTAIN
6.	To accept the minutes of the Annual General Meeting held on 4 February 2014			
9.	To accept the Annual Financial Statements in respect of the year ended 30 June 2014			
10.	To approve the auditors' remuneration for the year ended June 2014			
11.	To appoint auditors for the year ending June 2015 (on recommendation of the current Audit Committee)			
12.	Determine number of Directors			
13.	To elect the Directors: L. Fourie P.S. Kirsten H.R. Lubbe _____ _____ _____			
14.	To appoint the Audit Committee			
15.	To accept the schedule of insurance cover			

16.	To accept the levy budget for the year ending 30 June 2015			
17.	Determine interest rate on arrear levies			
18.	SPECIAL RESOLUTION: Approval of Director's Remuneration			

Signed this _____ day of _____ 2014.

Signature

DOMICILIUM

DOORKOP FISH & WILDLIFE RESERVE SHARE BLOCK LIMITED
c/o FIRST RESORTS AND HOTEL MANAGEMENT (PTY) LTD
1 CROMPTON STREET
PINETOWN
3610

POSTAL ADDRESS

P.O.BOX 1287
PINETOWN
3600
Fax: 031 701 9964/ 086 4333 238
email: liezls@firstresorts.co.za

Note 1: This proxy must be delivered or faxed to the Secretaries of the company not less than **FORTY EIGHT HOURS** before the time appointed for the meeting.

Note 2: A Member entitled to attend and vote is entitled to appoint a proxy to attend, speak and vote in his stead, and such proxy need not also be a Member of the Company.

Note 3: This Proxy shall be binding upon the Member until such time as the Member personally withdraws it and it is limited to the voting on the special and ordinary resolutions referred to herein. Unless otherwise instructed, the proxy will vote as he thinks fit. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend, speak and vote in his stead.

Any alteration or correction made to this form of proxy (excluding the deletion of alternatives) must be initialled by the signatory. Documentary evidence establishing the authority of a Person signing this form of proxy in a representative capacity (i.e. on behalf of a Company, Close Corporation or Trust) must be attached to this form.

The completion and lodging of this form of proxy will not preclude the relevant Member from attending the meeting and speaking and voting in Person thereat, to the exclusion of any proxy appointed in terms thereof, should such Member wish to do so.

Emailed and facsimile copies of this proxy form must be duly verified before the commencement of the meeting to be eligible for acceptance. If any one of the requirements contained herein is not fulfilled, the proxy form and/or the nomination of the proxy will be null and void.

Proxy holders must present reasonably satisfactory identification before attending and participating in the meeting.