

MONT AUX SOURCES

MONT-AUX-SOURCES
SHARE BLOCK PROPRIETARY LIMITED
(REG NO: 2007/022273/06)

AGM: 30 March 2017
ANNUAL REPORT: DECEMBER 2015

Managed by First Group

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Mont-Aux-Sources Share Block Ltd

(Company Registration No.2007/022273/06)

Directors: S Duffield, AN Ridl, A Varty

6 March 2017

NOTICE TO SHARE HOLDERS

THE ANNUAL GENERAL MEETING OF
MONT-AUX-SOURCES SHARE BLOCK LIMITED THAT WILL TAKE PLACE ON:

DATE: THURSDAY, 30th MARCH 2017

**VENUE: DOUGLAS ROOM
THE BRYANSTON COUNTRY CLUB, 61 BRYANSTON DRIVE
BRYANSTON, GAUTENG**

TIME: 17h00

Timothy Spencer
Director : Hotels
FIRST GROUP (PTY) LTD



P O Box 1287, Pinetown, 3600
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MONT-AUX-SOURCES SHARE BLOCK LIMITED

(Registration No.: 2007/022273/06)

DIRECTORS

Messrs S. Duffield
A.N. Ridl
A. Varty

MANAGING AGENTS

First Group (Pty) Ltd.
1 Crompton Street
PINETOWN
3610

Tel: (031) 717 7593
e-mail: info@firstresorts.co.za

P.O. Box 1287
PINETOWN
3600

Fax: 086 567 3910

AUDITORS

Blake & Associates Chartered Accountants (SA)
P. O. Box 1310
Northriding
2162

BANKERS

Nedbank
Pinetown

MONT-AUX-SOURCES SHAREBLOCK LTD
(REG. NO. 2007/022273/06)

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For your information we enclose the following documents:

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MONT-AUX-SOURCES SHAREBLOCK LIMITED

(Registration No.: 2007/022273/06)

NOTICE is hereby given that an Annual General Meeting of Shareholders of Mont-Aux-Sources Share Block Limited will be held in the Douglas Room, The Bryanston Country Club, 61 Bryanston Drive, Bryanston, Gauteng, on **Thursday, 30th March 2017 at 17h00**

AGENDA

1. Welcome
2. Notice of Meeting
3. Attendance, proxies and apologies
4. Establishment of Quorum
5. Appointment of Chairman
6. Presentation of Minutes of Annual General Meeting held on 6 October 2015
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 31 December 2015
10. Approval of Auditor's remuneration
11. Appointment of Auditors for the financial year ending 31 December 2016
12. To determine the number of Directors for the ensuing year
13. Election of Directors
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 31 December 2017

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. Ordinary Resolution

That the Board of Directors be given a mandate to enter into discussions with the hotel operator to negotiate a cancellation of the lease on favourable terms.

20. General



BY ORDER OF THE BOARD

First Group (Pty) Ltd

Per: T Spencer

Pinetown, 6 March 2017

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 6 March 2017.

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.

MONT-AUX-SOURCES SHARE BLOCK PROPRIETARY LIMITED

(Registration No. 2007/022273/06)

**MINUTES OF THE ANNUAL GENERAL MEETING
HELD AT THE COUNTRY CLUB JOHANNESBURG,
CNR WOODLAND DRIVE & LINCOLN ROAD, WOODMEAD
ON TUESDAY, 6 OCTOBER 2015 AT 11H00**

PRESENT:

Mr F A Varty In the Chair
Mr G van den Heever Alternate to Mr A N Ridl

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

IN ATTENDANCE:

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

1. WELCOME

Mr T Spencer welcomed all present.

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 A N Ridl, who had appointed Mr G van den Heever as his alternate, and Mr Duffield.

The Managing Agent tabled 4 proxies totalling 123 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 F A Varty was elected to chair the meeting. The Chairman welcomed all present.

6. PRESENTATION OF THE MINUTES OF THE ANNUAL GENERAL MEETING HELD ON 16 OCTOBER 2014 AND THE MINUTES OF THE SPECIAL GENERAL MEETING HELD ON 16 OCTOBER 2014

Ordinary Resolution No. 1

Resolved that:

The Minutes of the Annual General Meeting of the Company held on 16 October 2014 and the Minutes of the Special General Meeting held on 16 October 2014 be, and are hereby, accepted.

7. MATTERS ARISING FROM THE MINUTES OF THE ANNUAL GENERAL MEETING HELD ON 16 OCTOBER 2014

The following matters were raised:

- Ceiling fans and larger refrigerators had been purchased and installed.
- Levy invoices are emailed to owners with an email address and posted to those who do not have an email address.
- The trees in front of Unit 14 have been attended to.
- The park entrance pedestrian gate is locked preventing access into the park area. Unfortunately a break-in had been experienced and the matter is being investigated by the Managing Agent and the Board of Directors.

8. PRESENTATION OF CHAIRMAN'S REPORT

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

The Chairman highlighted a few points from the report, namely:

- The background of the Orion/Gmeiner lease and an overview of the resulting court case was explained – legal advice appears to indicate that the Company has a very good case and this will be dealt with as and when legal proceedings unfold.
- The resort manager's wife has been tasked with acting as a liaison between guests and staff and making sure that the units are well cared for.
- The resort is being refurbished by the general manager.
- The R74 in the Fee State is receiving upgrades and is presently subject to detours and stop/go delays, but is passable in a normal sedan.

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 31 DECEMBER 2014

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 31 December 2014 be, and are hereby, accepted.

10. APPROVAL OF AUDITOR'S REMUNERATION

Ordinary Resolution No. 3

Resolved that:

Payment of the Auditor's remuneration in the sum of R20,000 for the year ending 31 December 2014 be, and is hereby, approved.

11. APPOINTMENT OF AUDITORS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2015

Ordinary Resolution No. 4

Resolved that:

Messrs Blake and Associates be appointed to serve as the Auditors of the Company for the financial year ending 31 December 2015.

12. DETERMINE THE NUMBER OF DIRECTORS FOR THE ENSUING YEAR

Ordinary Resolution No. 5

Resolved that:

The number of Directors to serve on the Board for the ensuing year be fixed at three (3).

13. ELECTION OF DIRECTORS

Nominations were received for Mr A N Ridl, Mr A Varty and Mr S Duffield.

Ordinary Resolution No. 6

Resolved that:

The election of Messrs Ridl, Varty and Duffield as Directors of the Company be, and is hereby, passed on a single resolution.

Further Resolved that:

Messrs Ridl, Varty and Duffield 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.

14. APPOINTMENT OF AUDIT COMMITTEE 3 Directors of the Company form the Company's Audit Committee
Ordinary Resolution No. 7

Resolved that:

Messrs Ridl, Varty and Duffield be, and are hereby, elected as Members of the Company's Audit Committee for the ensuing year.

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

Ordinary Resolution No 8

Resolved that:

The Schedule of Insurance Values be, and is hereby, accepted without amendment.

16. PRESENTATION AND ACCEPTANCE OF THE ESTIMATE OF INCOME AND EXPENDITURE IN RESPECT OF THE YEAR ENDED 31 DECEMBER 2016

Ordinary Resolution No 9

Resolved that:

The estimate of Income and Expenditure for the year ending 31 December 2016 is accepted. The levy increase was approved at 7.5% effective 1 January 2016.

17. INTEREST RATE CHARGED ON ARREAR LEVIES

Ordinary Resolution No 10

Resolved that:

The interest rate charged on arrear levies would be set at prime plus 4%.

18. 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 for the ensuing financial year ending 31 December 2016, Directors are to receive a fee of R2000 each per meeting attended in addition to travel costs incurred.

19. GENERAL

- RCI update. Mr Spencer explained that RCI is unable to score the six timeshare units separately from the remainder of the resort which is a hindrance to Mont-Aux- Sources achieving RCI Gold Crown status. The meeting was of the opinion that RCI needed to further apply itself to this problem. The Managing Agent agreed to continue negotiating with RCI in this regard. The meeting agreed that the units looked lovely.
- The Managing Agent advised that the inconsistent television signal would be investigated.

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

Read and confirmed this _____ day of _____

CHAIRMAN

MONT-AUX-SOURCES SHARE BLOCK PROPRIETARY LIMITED

(Registration No. 2007/022273/06)

ACTION LOG: 6 OCTOBER 2015

Ref	Item	Action Date	Action by
8.	Update on the Orion/Gmeiner case	Next meeting	TS
19.	Managing Agent to liaise further regarding the RCI scoring of the 6 time share units separately from the remainder of the resort	a.s.a.p	TS
19.	Attend to inconsistent television reception	a.s.a.p	TS

Mont-Aux-Sources Share Block Ltd

(Company Registration No.2007/022273/06)

CHAIRMAN'S REPORT FOR YEAR ENDING 31 DECEMBER 2016

The Share Block continues to be financially sound and administratively well run via our agents, First Resorts.

We have invested in ongoing chalet maintenance and chalet furnishings and fittings to maintain the high standards member expect.

Unfortunately we still have ongoing issues with Orion Management who reluctantly provide services and seem to regard the existence of the share block a hindrance to their activities.

Share Block occupancy feedback confirms that while our six chalets within the Resort are in very good condition the Resort itself continues to have an indifferent level of support facilities, from the dining room to leisure activities. Increasingly we are finding members not utilising their weeks and instead space banking, with take up on space banking not always being realised because of the perceived Resort status.

This situation, combined with a difficult landlord is making our minority position at the Resort less than pleasant. The landlord has recently re-tabled his allegations that he believes the share block owe him greater rentals than we calculate. While we have a strong counter to all such allegations the fact of the matter is that it will take lengthy and expensive legal proceedings to bring the matter to court while, at the Resort itself, it seems that the situation is unlikely to improve.

It is in this context that this Annual General Meeting will have an agenda item regarding the ongoing viability of the Share Block and we will need to debate and provide guidance to the Board on the way forward.

All members are urged to make a particular effort to attend this AGM to consider the way forward, we are indeed at a crucial point in the future of the Share Block.

A Varty
Chairman

Mont-Aux -Sources Share Block Limited
(Registration number 2007/022273/06)
Annual Financial Statements
for the year ended 31 December 2015

These annual financial statements were externally prepared by:
Wynand Bester AGA(SA)
Financial Manager of First Resorts and Hotel Management Proprietary Limited

Mont-Aux -Sources Share Block Limited

(Registration number 2007/022273/06)

Annual Financial Statements for the year ended 31 December 2015

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

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The following supplementary information does not form part of the annual financial statements and is unaudited:

Detailed Levy Statement	16
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Level of assurance : Audit

These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008 and the Share Blocks Control Act No. 59 of 1980.

Mont-Aux-Sources Share Block Limited

(REGISTRATION NUMBER 2007/022273/06)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

Company Secretary's Certificate

I hereby confirm, in terms of section 88(2)(c) the Companies Act No. 71 of 2008, that for the year ended 31 December 2015, 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 and Hotel Management Proprietary Limited

Audit Committee's Report

For the year ended 31 December 2015

The Board of Directors 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:


- | | |
|---------------|------------------------------------|
| • AN Ridl | Independent non-executive director |
| • FA Varty | Independent non-executive director |
| • SA Duffield | Independent non-executive director |

The external auditor, in his capacity as auditor to the company, attends 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 report on the annual financial statements;
- Approved the engagement terms and audit fees of the external auditor; and
- Determined the nature and extent of allowable non-audit services and approved the contact terms for the provisions of non-audit services by the external auditor.

The committee reviewed a report by the external auditor and confirmed their independence.



Chairman

Mont-Aux -Sources Share Block Limited

(Registration number 2007/022273/06)

Annual Financial Statements for the year ended 31 December 2015

Directors' Responsibilities and Approval

The directors are required by the Companies Act 71 of 2008 and the Share Blocks Control Act No. 59 of 1980, 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 auditor is 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 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 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.

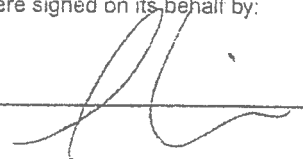
The external auditor is responsible for independently reviewing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditor and their report is presented on pages 4 to 5.

The annual financial statements and supplementary information set out on pages 6 to 16, which have been prepared on the going concern basis, were approved by the board of directors and were signed on its behalf by:

Director



Director





BLAKE & ASSOCIATES

CHARTERED ACCOUNTANTS (SA)

Independent Auditor's Report

To the shareholders of Mont-Aux -Sources Share Block Limited

I have audited the annual financial statements of Mont-Aux -Sources Share Block Limited, as set out on pages 7 to 15, which comprise the statement of financial position as at 31 December 2015, the statement of comprehensive income, statement of changes in equity, 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 Annual Financial Statements

The company's directors are responsible for the preparation and fair presentation of these annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and requirements of the Companies Act 71 of 2008 and the Share Blocks Control Act No. 59 of 1980, and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the annual 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 annual 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 annual financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the annual financial statements present fairly, in all material respects, the financial position of Mont-Aux -Sources Share Block Limited as at 31 December 2015, 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 the requirements of the Companies Act 71 of 2008 and the Share Blocks Control Act No. 59 of 1980.

Supplementary Information

Without qualifying my opinion, I draw attention to the fact that supplementary information set out on page 16 does not form part of the annual financial statements and is presented as additional information. I have not audited this information and accordingly do not express an opinion thereon.

Independent Auditor's Report

Other reports required by the Companies Act No. 71 of 2008

As part of my audit of the annual financial statements for the year ended 31 December 2015, I have read the Directors' Report and the Audit Committee's Report for the purpose of identifying whether there are material inconsistencies between these reports and the audited annual financial statements. These reports are the responsibility of the respective preparers. Based on reading these reports I have not identified material inconsistencies between these reports and the audited annual financial statements. However, I have not audited these reports and accordingly do not express an opinion on these reports.

Blake & Associates

**RG Blake
Blake and Associates
Chartered Accountant (SA)
Registered Auditor
8 August 2016**

Mont-Aux -Sources Share Block Limited

(Registration number 2007/022273/06)

Annual Financial Statements for the year ended 31 December 2015

Directors' Report

The directors submit their report for the year ended 31 December 2015.

1. Review of activities

Main business and operations

The company is registered as a share block company and manages 6 units on the property known as Mont Aux Sources Hotel in the Northern Drakensberg.

Net surplus of the company was R 131 568 (2014: deficit R 2 322 744), after taxation of R 1 101 (2014: R 5 734).

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 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. Directors

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

AN Ridl
FA Varty
SA Duffield

6. Secretary

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

Business address	1 Crompton Street Pinetown 3610
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Postal address	P.O. Box 1287 Pinetown 3610
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7. Auditor

Blake and Associates were re-appointed as auditors for the year at the company's last Annual General Meeting.

8. Other matter

The company has continued in its efforts negotiating with the landlord and these efforts are ongoing. The landlord has issued a summons for claimed arrear rentals and the directors are in discussions with the landlord to resolve the matter. The directors are confident that the amount provided in the annual financial statements is correct and have lodged a counterclaim regarding resort status and arrear repairs and maintenance.

Mont-Aux -Sources Share Block Limited

(Registration number 2007/022273/06)

Annual Financial Statements for the year ended 31 December 2015

Statement of Financial Position

Figures in Rand	Note(s)	2015	2014
Assets			
Non-Current Assets			
Net financial asset		1 312	1 312
Current Assets			
Other receivables	2	520 752	500 635
Levies receivable	3	300 830	236 487
Cash and cash equivalents	4	945 091	435 956
		1 766 673	1 173 078
Total Assets		1 767 985	1 174 390
Equity and Liabilities			
Equity			
Share capital	5	1 312	1 312
Refurbishment reserve fund		1 609 150	905 179
		1 610 462	906 491
Liabilities			
Current Liabilities			
Current tax payable		-	5 733
Other payables		21 922	23 702
Levies received in advance		135 601	238 464
		157 523	267 899
Total Equity and Liabilities		1 767 985	1 174 390

Mont-Aux -Sources Share Block Limited

(Registration number 2007/022273/06)

Annual Financial Statements for the year ended 31 December 2015

Levy Statement

Figures in Rand	Note(s)	2015	2014
Levies raised		1 476 526	1 353 908
Other income		-	500
Expenditure		(1 355 363)	(1 043 397)
Refurbishment expenses	6	(27 997)	(2 702 339)
Levy surplus/(deficit) before interest and taxation		93 166	(2 391 328)
Interest received		39 503	74 318
Levy surplus/(deficit) before taxation		132 669	(2 317 010)
Taxation	7	(1 101)	(5 734)
Levy surplus/(deficit) for the year		131 568	(2 322 744)

Mont-Aux -Sources Share Block Limited

(Registration number 2007/022273/06)

Annual Financial Statements for the year ended 31 December 2015

Statement of Changes in Equity

Figures in Rand	Share capital	Refurbishment reserve	Rental Reserve	Total reserves	Accumulated surplus/deficit	Total equity
Balance at 01 January 2014	1 312	1 563 729	1 188 828	2 752 557	-	2 753 869
Levy deficit for the year	-	-	-	-	(2 322 744)	(2 322 744)
Transfer from reserves	-	(2 322 744)	-	(2 322 744)	2 322 744	-
Land lords rental reserve	-	-	475 365	475 365	-	475 365
Transfer from rental reserve	-	1 664 193	(1 664 193)	-	-	-
Balance at 01 January 2015	1 312	905 179	-	905 179	-	906 491
Levy surplus for the year	-	-	-	-	131 569	131 569
Transfer to reserves	-	131 569	-	131 569	(131 569)	-
Land lords refurbishment reserve	-	-	572 402	572 402	-	572 402
Balance at 31 December 2015	1 312	1 036 748	572 402	1 609 150	-	1 610 462
Note(s)	5					

Mont-Aux -Sources Share Block Limited

(Registration number 2007/022273/06)

Annual Financial Statements for the year ended 31 December 2015

Statement of Cash Flows

Figures in Rand	Note(s)	2015	2014
Cash flows from operating activities			
Cash generated from/(used in) operations	8	476 467	(2 357 094)
Interest received		39 503	74 318
Tax paid	9	(6 835)	(438)
Net cash generated from/(utilised in) operating activities		509 135	(2 283 214)
Cash flows from financing activities			
Net cash from financing activities		-	-
Total cash movement for the year		509 135	(2 283 214)
Cash at the beginning of the year		435 956	2 719 170
Total cash at end of the year	4	945 091	435 956

Mont-Aux -Sources Share Block Limited

(Registration number 2007/022273/06)

Annual Financial Statements for the year ended 31 December 2015

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 71 of 2008 and the Share Blocks Control Act No. 59 of 1980. 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 Rands.

These accounting policies are consistent with the previous period.

1.1 Financial instruments

Initial recognition

The company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual agreement.

Other receivables

Other receivables are initially and subsequently measured at fair value. 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.

1.2 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.

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.

1.3 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.

Mont-Aux -Sources Share Block Limited

(Registration number 2007/022273/06)

Annual Financial Statements for the year ended 31 December 2015

Accounting Policies

1.4 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.

1.5 Reserves and refurbishment expenditure

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

A reserve for expenditure on property, plant and equipment is provided for. This reserve is intended to provide for the acquisition, replacement and refurbishment of property, plant and equipment, including maintenance expenditure regarded by the directors as being beyond the scope of the normal maintenance component of levy expenditure. Levies collected annually include an amount in respect of the reserve for expenditure on property, plant and equipment and transfers are made to and from this reserve, having regards to surpluses, if any, in the levy operating statement and to amounts expended in respect of property, plant and equipment.

Mont-Aux -Sources Share Block Limited

(Registration number 2007/022273/06)

Annual Financial Statements for the year ended 31 December 2015

Notes to the Annual Financial Statements

Figures in Rand	2015	2014
2. Other receivables		
VAT	520 752	500 635
3. Levies receivable		
Levy debtors	300 830	253 717
Less: Provision for bad debts	-	(17 230)
	300 830	236 487
4. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Bank balances - Interest bearing accounts	945 091	435 956
5. Share capital		
Authorised		
2600 Ordinary shares of R1 each	2 600	2 600
1400 Redeemable preference shares of R1 each	1 400	1 400
	4 000	4 000
Issued		
1000 Ordinary shares of R1 each	1 000	1 000
312 Redeemable preference shares of R1 each	312	312
	1 312	1 312
The preference shares are non-cumulative and are not redeemable until the earlier of 28 November 2102, or the cancellation of the lease in terms of which the company leases the timeshare property which is the subject of the preference share purchase agreement. The preference shares are redeemable free from any payment at that date. Any unissued shares are under the control of the directors following authority given at the company's annual general meeting.		
6. Refurbishment expenditure and replacements		
Resort refurbishment	-	2 393 340
Appliances	11 449	85 837
Cutlery and crockery	12 572	54 721
Electrical	-	13 665
Furniture and fixtures	1 193	29 260
Linen	2 783	125 516
	27 997	2 702 339

Mont-Aux -Sources Share Block Limited

(Registration number 2007/022273/06)

Annual Financial Statements for the year ended 31 December 2015

Notes to the Annual Financial Statements

Figures in Rand

2015

2014

7. Taxation

Major components of the tax expense

Current

Local income tax - current period

Local income tax - recognised in current tax for prior periods

-	5 734
1 101	-
1 101	5 734

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.

8. Cash generated from (used in) operations

Levy surplus before taxation	132 669	(2 317 010)
Adjustments for:		
Interest received	(39 503)	(74 318)
Movement in levies receivable	(64 342)	(165 877)
Movement in levies received in advance	(102 863)	19 179
Rental reserve movement	572 403	475 363
Changes in working capital:		
Other receivables	(20 117)	(232 516)
Other payables	(1 780)	(61 915)
	476 467	(2 357 094)

9. Tax paid

Balance at beginning of the year	(5 734)	(438)
Current tax for the year recognised in profit or loss	(1 101)	(5 734)
Balance at end of the year	-	5 734
	(6 835)	(438)

10. Related parties

Relationships

Managing agent

First Resorts and Hotel Management Proprietary Limited

Related party transactions

Management fees paid to related party

First Resorts and Hotel Management Proprietary Limited

66 000	60 000
--------	--------

Mont-Aux -Sources Share Block Limited

(Registration number 2007/022273/06)

Annual Financial Statements for the year ended 31 December 2015

Notes to the Annual Financial Statements

Figures in Rand

2015

2014

11. Risk Management

The company's activities expose it to the following financial risks: liquidity risk, interest rate risk and credit risk.

Liquidity risk management

Prudent liquidity risk management implies maintaining sufficient cash resources to meet the operating requirements of the company. The shareholders are obliged to contribute levies sufficient to cover the costs of the maintenance, upkeep and management of the resort.

Interest rate risk

Deposits and balances with banks attract interest at rates that vary with prime. The company policy is to manage interest rate risk so that fluctuations in variable rates do not have a material impact on the surplus. The company has no significant interest-bearing assets, except for cash and cash equivalents. The company's income and operating cash flows are substantially independent of changes in market interest rates

Credit risk management

Credit risk exposure applies to cash deposits, cash and cash equivalents and levies in arrears. The company only deposits cash with major banks with a high quality credit standing and limited exposure to any one counter-party.

Credit risk arising from levies in arrears is managed by close monitoring of outstanding balances and prompt repossession of defaulting units through the exercise of a lien on shares as provided by the Memorandum of Incorporation of the company.

12. Contingent liability

The company has received a summons from its landlord relating to claimed rental arrears. The amount of this claim is in dispute and the action is being defended. The directors have set aside what they consider adequate funds in the Rental Reserve to cover any proven rental claims against the company.

13. Comparative figures

Certain comparative figures have been reclassified in order present more fairly in all material respects the financial position of the company.

Mont-Aux-Sources Share Block Limited
Detailed Levy Statement

INCOME	ACTUAL 2015	BUDGET 2015	VARIANCE 2015	AUDITED 2014
LEVY INCOME	1 476 526	1 476 417	109	1 353 908
SUNDRY INCOME	39 503	51 500	(11 997)	74 818
Interest income	39 503	50 000	(10 339)	74 318
Other income	0	1 500	(1 658)	500
EXPENDITURE				
Auditors fees	2 000	22 000	20 000	20 000
Directors re-imbursive expense and remuneration	7 396	45 666	38 270	-
AGM Costs	7 995	6 985	(1 010)	3 840
Bad debts	9 766	100 000	90 234	(153 272)
Bank charges	5 722	5 000	(722)	3 638
Computer Expenses	13 104	24 110	11 006	2 274
Insurance	16 942	9 083	(7 859)	5 502
Legal Expenses	383	33 000	32 617	-
Management fee	66 000	66 000	-	60 000
Postage & Courier	964	3 309	2 345	1 610
Printing & Stationery	3 581	2 395	(1 186)	4 218
Sundry Expenses	1 678	500	(1 178)	7 600
Salary	64 810	65 000	190	12 240
Subscriptions	2 554	1 923	(631)	1 278
Telephone & Fax Charges	1 305	1 000	(305)	-
Travel	1 963	10 000	8 037	10 394
Rent - Landlord Orion	1 149 199	1 080 371	(68 828)	1 064 073
TOTAL EXPENDITURE	1 355 362	1 476 342	120 980	1 043 396
LEVY SURPLUS/(DEFICIT) BEFORE REFURBISHMENT AND TAXATION	160 667	51 575	(109 092)	385 330
Refurbishment expenses	27 997	100 000	72 003	2 702 339
Taxation	1 101	420	(681)	5 734
LEVY SURPLUS/(DEFECIT) TRF To/FROM RESERVES	131 568	(48 845)	180 413	(2 322 742)

The supplementary information presented does not form part of the annual financial statements and is unaudited

MONT AUX SOURCES SHAREBLOCK**INSURANCE COVER SCHEDULE****INSURED:**

MONT AUX SOURCES SHAREBLOCK

COMPANY:

GARRUN GROUP

UNDERWRITERS

HOLLARD

POLICY NO:

FIRST073/0001

PERIOD OR COVER:

17 SEPTEMBER 2016 TO 17 SEPTEMBER 2017

DETAILS	SUM INSURED
BUILDINGS COMBINED	11 928 238
- BUILDINGS (6 UNITS)	7 260 000
- CONTENTS OF 6 UNITS	4 668 238
PUBLIC LIABILITY	1 000 000
TOTAL	12 928 238

INSURED:

MONT AUX SOURCES SHAREBLOCK

COMPANY:

GARRUN GROUP

UNDERWRITERS

NEW NATIONAL

POLICY NO:

FIRST073/0002

PERIOD OR COVER:

01 SEPTEMBER 2016 TO 01 SEPTEMBER 2017

DETAILS	SUM INSURED
TOP UP LIABILITY	20 000 000
TOTAL	20 000 000

INSURED:

MONT AUX SOURCES SHAREBLOCK

COMPANY:

GARRUN GROUP

UNDERWRITERS

GUARDRISK

POLICY NO:

FIRST073/0005

PERIOD OR COVER:

01 SEPTEMBER 2016 TO 01 SEPTEMBER 2017

DETAILS	SUM INSURED
GROUP PERSONAL ACCIDENT	1 000 000
TOTAL	1 000 000

INSURED:

MONT AUX SOURCES SHAREBLOCK

COMPANY:

GARRUN GROUP

UNDERWRITERS

GENLIB

POLICY NO:

FIRST073/0006

PERIOD OR COVER:

01 SEPTEMBER 2016 TO 01 SEPTEMBER 2017

DETAILS	SUM INSURED
DIRECTORS AND OFFICERS	30 000 000
TOTAL	30 000 000

RESORT BUDGET
RESORT: MONT AUX SOURCES SHARE BLOCK
REG. NO. 2007/022273/06
YEAR ENDING: 31 DECEMBER 2017

INCOME		BUDGET FULL YEAR 2017	BUDGET FULL YEAR 2016	ACTUAL 2016	PRIOR YEAR 31 DECEMBER 2015
LEVY INCOME		1 746 358	1 617 829	1 577 193	1 476 526
Levies Raised - 52 Weeks		1 746 358	1 617 829	1 577 193	1 476 526
Estimated % levy increase	10.0%				
SUNDRY INCOME		66 000	36 500	60 931	39 503
Interest income		66 000	35 000	60 931	39 503
Other income		-	1 500	-	-
TOTAL INCOME		1 812 358	1 654 329	1 638 124	1 516 029
EXPENDITURE					
Auditors fees		29 000	23 760	20 000	2 000
Directors expenses		49 850	47 266	8 000	7 396
AGM Costs		6 220	5 750	-	7 995
Bad debts / (Recovered)		10 000	50 000	15 625	9 766
Bank charges		10 130	4 320	8 440	5 722
Computer Expenses		2 340	2 160	48	13 104
Insurance		18 980	18 283	30 889	16 942
Legal Expenses		31 110	38 010	-	383
Management fee		76 980	71 280	71 280	66 000
Head Office Accounting, Administration and Direct related cost		103 440	95 770	95 772	-
Postage & Courier		500	-	494	964
Printing & Stationery		4 595	4 400	1 703	3 581
Sundry Expenses		3 700	4 350	1 899	1 678
Salary		85 680	56 630	51 361	64 810
Subscriptions		1 910	1 772	538	2 554
Telephone & Fax Charges		-	1 320	-	1 305
Travel		10 000	11 200	16 587	1 963
Rent - Landlord		647 083	660 589	660 589	647 084
Rent - Retained for Refurbishment		693 282	530 687	606 467	502 116
TOTAL EXPENDITURE		1 784 800	1 627 546	1 589 692	1 355 362
LEVY SURPLUS FOR THE YEAR before		27 558	26 783	48 432	160 667
Replacements - expenses Chalets other		25 000	50 000	234 182	27 997
Minus: Taxation / Prior year enderestimation of income tax		-	-	-	1 101
LEVY SURPLUS / (DEFICIT) trf to/(from) reserves		2 558	(23 217)	(185 750)	131 568
		-	-	-	-

RESORT: MONT AUX SOURCES SHARE BLOCK
REG. NO. 2007/022273/06
CALCULATION OF LEVIES FOR THE YEAR ENDING 31 DECEMBER 2017

Levy increase 10%

UNIT NO	LEVIES PER ANNUM INCL 52 Weeks 2017	DEC 2017 LEVIES INCL	DEC 2017 LEVIES EXCL	DEC 2016 LEVIES INCL	DEC 2016 LEVIES EXCL
12	331 808	6 381	5 597	5 800	5 088
13	331 808	6 381	5 597	5 800	5 088
14	331 808	6 381	5 597	5 800	5 088
15	331 808	6 381	5 597	5 800	5 088
16	331 808	6 381	5 597	5 800	5 088
17	331 808	6 381	5 597	5 800	5 088
	52 Weeks				
	1 990 848			1 844 502	53 weeks



FIRST RESORTS

360° Service

First Resorts and Hotel Management (Pty) Ltd
Registration No. 2004/015621/07
1 Crompton Street, Pinetown 3610
P.O. Box 1287, Pinetown, 3600
Tel: 031 717 7593 | Fax: 031 701 9964
www.firstresorts.co.za

16 February 2017

Dear Shareholders,

Another year has gone by and unfortunately the situation at the resort has not improved.

Timeshare owners are still treated as the ugly sister by the hotel operator and this has resulted in very low demand by shareholders for the resort and the units are generally unoccupied.

The litigation that came to a head at the time of the lease renewal in 2012. The Club Leisure Group as the largest individual shareholder became involved in the dispute and managed to keep it at bay and for a few years we had a reasonable relationship with the resort. Unfortunately, last year the hotel owner revived their claim of over R2,000,000 for back rentals and they are also disputing the renewal for the 10 years to 2022. We have always disputed this claim and have had a counter claim for non-delivery, but whichever way it goes, substantial legal costs will have to be incurred and there is never a guarantee of success.

Tony Ridl from the First Group did have a meeting with Gmeiner and discussed the possibility of the Shareblock company walking away from its obligations under the lease, with the possibility of shareholders who would still like to go to the resort, to be granted occupational rights for a limited period of say 5 years (the balance of the lease) at an agreed levy rate.

Most of the existing shareholders have either disposed of their weeks or they have been repossessed due to non-payment of their levies. Of the original 312 owners there are only 126 shareholders left. In 2016 only 49 owners occupied their units. In February and November not one owner occupied.

It is very difficult to effectively and economically manage 6 units within a resort environment without full co operation of the resort. If the talks breakdown with Gmeiner, the resort could make the management of the units and the guests holiday experience very unpleasant, with the result that more and more owners will walk away from their weeks. The Club Leisure Group have made it clear that they are no longer prepared to take up these defaulting weeks if no solution to the situation is finalised.

We propose that a Special General Meeting of Shareholders be called to cancel the timeshare scheme and that we negotiate a cancellation of the lease on favourable terms.

Directors: SL Lamont, H Jordaan, H Spencer, H Jordaan





On the successful outcome of the General meeting the Club Leisure Group is prepared to give owners Flexi-Club points to value of their week or owners can choose to exchange their week for a week at another resort (schedule of weeks in other resorts to be made available)

The original lease was signed in November 2002 for a period of 9 years and 11 months with 9 renewal options of 10 years each. The lease was renewed in 2012 for a further 10 years until 2022. The lease was never registered.

We would like the SGM to give a mandate to negotiate a favourable settlement with the landlord.

Regards

Tim Spencer
Director: Hotels

Mont Aux Sources Share Block
2017 Timeshare Calendar

Week	Start Date	End Date	Week Rank Name
1	06/01/2017	13/01/2017	Peak3
2	13/01/2017	20/01/2017	Peak1
3	20/01/2017	27/01/2017	Medium
4	27/01/2017	03/02/2017	Medium
5	03/02/2017	10/02/2017	Medium
6	10/02/2017	17/02/2017	Medium
7	17/02/2017	24/02/2017	Medium
8	24/02/2017	03/03/2017	Medium
9	03/03/2017	10/03/2017	Low
10	10/03/2017	17/03/2017	Low
11	17/03/2017	24/03/2017	Medium
12	24/03/2017	31/03/2017	Medium
13	31/03/2017	07/04/2017	Peak3
14	07/04/2017	14/04/2017	Peak3
15	14/04/2017	21/04/2017	Peak1
16	21/04/2017	28/04/2017	High
17	28/04/2017	05/05/2017	High
18	05/05/2017	12/05/2017	Medium
19	12/05/2017	19/05/2017	Medium
20	19/05/2017	26/05/2017	Medium
21	26/05/2017	02/06/2017	Medium
22	02/06/2017	09/06/2017	Medium
23	09/06/2017	16/06/2017	Medium
24	16/06/2017	23/06/2017	High
25	23/06/2017	30/06/2017	High
26	30/06/2017	07/07/2017	Peak3
27	07/07/2017	14/07/2017	Peak3
28	14/07/2017	21/07/2017	Peak3
29	21/07/2017	28/07/2017	Peak1
30	28/07/2017	04/08/2017	High
31	04/08/2017	11/08/2017	High
32	11/08/2017	18/08/2017	High
33	18/08/2017	25/08/2017	High
34	25/08/2017	01/09/2017	High
35	01/09/2017	08/09/2017	High
36	08/09/2017	15/09/2017	High
37	15/09/2017	22/09/2017	High
38	22/09/2017	29/09/2017	Peak2
39	29/09/2017	06/10/2017	Peak2
40	06/10/2017	13/10/2017	Medium
41	13/10/2017	20/10/2017	Medium
42	20/10/2017	27/10/2017	Medium
43	27/10/2017	03/11/2017	Medium
44	03/11/2017	10/11/2017	Medium
45	10/11/2017	17/11/2017	Medium
46	17/11/2017	24/11/2017	Medium
47	24/11/2017	01/12/2017	Medium
48	01/12/2017	08/12/2017	Peak1
49	08/12/2017	15/12/2017	Peak2
50	15/12/2017	22/12/2017	Peak3
51	22/12/2017	29/12/2017	Peak4
52	29/12/2017	05/01/2018	Peak4

Mont Aux Sources
2018 Calendar

Week	Start Date	End Date
1	05/01/2018	12/01/2018
2	12/01/2018	19/01/2018
3	19/01/2018	26/01/2018
4	26/01/2018	02/02/2018
5	02/02/2018	09/02/2018
6	09/02/2018	16/02/2018
7	16/02/2018	23/02/2018
8	23/02/2018	02/03/2018
9	02/03/2018	09/03/2018
10	09/03/2018	16/03/2018
11	16/03/2018	23/03/2018
12	23/03/2018	30/03/2018
13	30/03/2018	06/04/2018
14	06/04/2018	13/04/2018
15	13/04/2018	20/04/2018
16	20/04/2018	27/04/2018
17	27/04/2018	04/05/2018
18	04/05/2018	11/05/2018
19	11/05/2018	18/05/2018
20	18/05/2018	25/05/2018
21	25/05/2018	01/06/2018
22	01/06/2018	08/06/2018
23	08/06/2018	15/06/2018
24	15/06/2018	22/06/2018
25	22/06/2018	29/06/2018
26	29/06/2018	06/07/2018
27	06/07/2018	13/07/2018
28	13/07/2018	20/07/2018
29	20/07/2018	27/07/2018
30	27/07/2018	03/08/2018
31	03/08/2018	10/08/2018
32	10/08/2018	17/08/2018
33	17/08/2018	24/08/2018
34	24/08/2018	31/08/2018
35	31/08/2018	07/09/2018
36	07/09/2018	14/09/2018
37	14/09/2018	21/09/2018
38	21/09/2018	28/09/2018
39	28/09/2018	05/10/2018
40	05/10/2018	12/10/2018
41	12/10/2018	19/10/2018
42	19/10/2018	26/10/2018
43	26/10/2018	02/11/2018
44	02/11/2018	09/11/2018
45	09/11/2018	16/11/2018
46	16/11/2018	23/11/2018
47	23/11/2018	30/11/2018
48	30/11/2018	07/12/2018
49	07/12/2018	14/12/2018
50	14/12/2018	21/12/2018
51	21/12/2018	28/12/2018
52	28/12/2018	04/01/2019



P.O Box 1287 Pinetown 3600, 1 Crompton Street Pinetown 3610
Tel: +27 31 717 7593 Fax: +27 86 567 3910
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



PO BOX 1287 PINETOWN 3600, 1 CROMPTON STREET PINETOWN 3610 TEL 031 7177593 FAX 0865673910

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

MONT-AUX-SOURCES SHAREBLOCK LIMITED

REGISTRATION NO: 2007/022273/06

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 **30 MARCH 2017** and their signatures signify acceptance.

NAMES OF PROPOSED DIRECTORS

SIGNATURES OF PROPOSED DIRECTORS

Current Directors are:

S Duffield
AN Ridl
A Varty

Signed at _____ this _____ day of _____ 2017

MEMBER'S SIGNATURE _____

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: 086 567 3910 and email to annd@firstgroup-sa.co.za will also be acceptable.

MONT-AUX-SOURCES SHAREBLOCK LIMITED

(Registration No.: 2007/022273/06)

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 MONT-AUX-SOURCES SHAREBLOCK 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 **30 MARCH 2017**, 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 6 October 2015			
9.	To accept the Annual Financial Statements in respect of the year ended 31 December 2015			
10.	To approve the auditors' remuneration for the year ended December 2015			
11.	To appoint auditors for the year ending December 2016 (on recommendation of the current Audit Committee)			
12.	Determine number of Directors			
13.	To elect the Directors AN RIDL S DUFFIELD			
14.	To appoint the Audit Committee			
15.	To accept the schedule of insurance cover			
16.	To accept the levy budget for the year ending 31 December 2017			
17.	Determine interest rate on arrear levies			
18.	SPECIAL RESOLUTION: Approval of Directors' Remuneration for the year ended 31 December 2016			
19.	<u>Ordinary Resolution</u> That the Board of Directors be given a mandate to enter into discussions with the hotel operator to negotiate a cancellation of the lease on favourable terms.			

Signed this _____ day of _____ 2017.

Signature

DOMICILIUM

MONT-AUX-SOURCES SHAREBLOCK LIMITED
c/o FIRST GROUP (PTY) LTD
1 CROMPTON STREET
PINETOWN, 3610

POSTAL ADDRESS

P.O.BOX 1287
PINETOWN, 3600
Fax: 086 567 3910
email: annd@firstgroup-sa.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.