

26 February 2018

Dear Salamander Shareholder

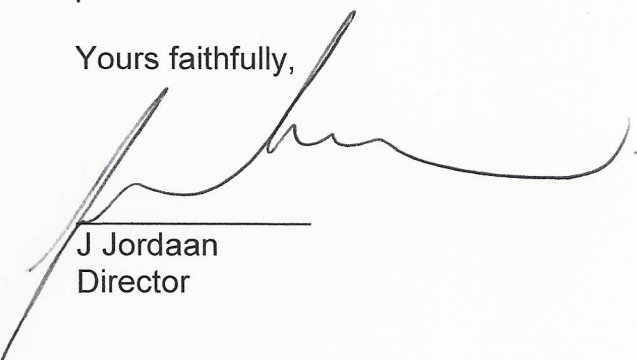
UPDATE ON PROGRESS OF SELLING THE RESORT KNOWN AS SALAMANDER

We as Managing Agents have since the meeting, where it was decided to sell the resort, had to comply with requirements contained in the Share Blocks Control Act for the conversion from share block to sectional title.

- Draft Sectional title plans have been approved and the management rules prepared. The Special Resolutions have been filed with CIPC.
- Marketing of individual units commenced in December 2017.
- The selling of the units did not go as well as anticipated and it was therefore decided not to release 3 Units, A1, A2 and A3 as the agents were convinced that due to their views, these units will be the first to sell. The decision proved to be the correct one as to date only the 3, 3 bedroom simplex units were sold and no 2 bedroom duplex units. Consideration might have to be given to reducing the price of the 2 bedroom duplex units.

Due to the slow sales, it has been decided to open the resort for the use of timeshare owners, who own weeks up to week 25 (23 June 2018), on condition that their levies for this period is paid.

Yours faithfully,



J Jordaan
Director

Directors: SE Lamont, JJ Jordaan, JH Jordaan

