

3 AUGUST 2017

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.

- A notice was sent to Shareholders and Creditors as required on 21 July 2017. They have 30 days to respond whether they consent or object. Once the period has expired, the notice will be filed with CIPC.
- Draft Sectional title plans have been approved and the management rules prepared. The Special Resolutions have been filed with CIPC.

We are hoping to start marketing the units in October/November 2017.

The units will be sold subject to available occupation. The Timeshare will be terminated at the end of week 2 in 2018, namely 19th January 2018.

Yours faithfully,


J Jordaan
FIRST GROUP (PTY) LTD