

26 February 2018

Dear Owner

WATERBERRY HILL SHARE BLOCK LTD UPDATE ON THE SALE OF THE RESORT

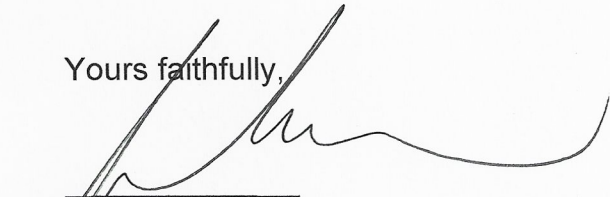
Just a short update on the progress on the sale of the resort

As everyone is aware of the history, I will not repeat it. We as Managing Agents have employed the services of all the professionals required to obtain the necessary approvals from the various entities with limited success.

1. We have employed CoGTA to investigate and search for the original development approval
2. As the CoGTA and Municipal offices have moved a number of times and the Municipal offices in Hazyview burning down since the development, it would seem that all documentation have either been misplaced or lost in the fire
3. We have subsequently established that a new SPLUMA (Development or Township establishment act) application must be lodged as the property is zoned agriculture and needs to be rezoned. Approval for act70 of 1970 has already been obtained.
4. All building plans have been submitted and are under examination. We do not foresee any problem regarding these
5. The sectional plan survey has been completed
6. Quotes have been obtained from local planners for either the re-zoning or the establishment of a township

In the meantime, shareholders are welcome to utilise their timeshare, as at this stage, we do not foresee all the above being completed during the current financial year (2018 – 2019). Should there, for some unknown reason, be an urgent change, shareholders will be advised accordingly.

Yours faithfully,


Johann Jordaan
Director

Directors: SE Lamont, JJ Jordaan, JH Jordaan

