

## Annexure list for the Founding Affidavit

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**LA LUCIA SANDS SHARE BLOCK LIMITED**

REG NO. 1974/001166/06

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**RESOLUTION OF DIRECTORS PASSED IN TERMS OF  
SECTION 242(2) OF THE COMPANIES ACT**

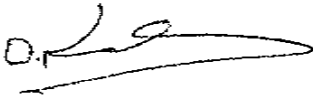
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**URGENT APPLICATION**

**RESOLVED:**

1. To apply to the High Court of South Africa (Durban and Coast Local Division) for an urgent interim interdict to restrain the holding of a general meeting called for 23 August 2008 at the Breakers in Umhlanga attendant upon a requisition notice lodged on 17 June 2008 brought by some members in terms of section 181 of the Companies Act and for an urgent interim interdict to prohibit the calling of any meeting to replace the directors until after the final conclusion of the trial in case number 19/2002 set down for hearing on 26 to 28 November 2008 and the final conclusion of the matter under case number 1812/2007 and related relief.
2. To authorise Patrick Michael Collins in his capacity as Chairman and a director of the company to sign all documents and do all things necessary to give effect to this resolution.

**CERTIFIED A TRUE COPY**



**CORPORATE GOVERNANCE CC  
CHARTERED SECRETARIES**

**Company Secretary to La Lucia Sands Share Block Limited**

**30 JULY 2008**

RES # INTERDICT GM CERT

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" B "  
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CASE NO 19\2002

IN THE HIGH COURT OF SOUTH AFRICA

DURBAN AND COAST LOCAL DIVISION

BEFORE THE HONOURABLE MR JUSTICE HUGO

AT DURBAN ON 28 AUGUST 2006

In the matter between:

LA LUCIA SANDS SHARE BLOCK LIMITED APPLICANT\DEFENDANT

AND

FLEXI HOLIDAY CLUB 1<sup>ST</sup> RESPONDENT\PLAINTIFF

TRAFALGAR HOLIDAY RESORTS 2<sup>ND</sup> RESPONDENT\PLAINTIFF

TRAFALGAR HOLIDAY RESORTS  
[PTY] LTD 3<sup>RD</sup> RESPONDENT\PLAINTIFF

STAR VACATION CLUB 4<sup>TH</sup> RESPONDENT\PLAINTIFF

UPON the Motion of Counsel for the Applicant and upon reading the  
NOTICE OF MOTION and the other documents filed of record

**IT IS ORDERED**

- 1 That the question of the *locus standi in judicio* of the First, Second and Fourth Respondents be determined separately and be disposed of *ante*

K.e.

*omnia* having regard to the provisions of sections 30 and 31 of the Companies Act 61 of 1973;

2 That with regard to the application of the provisions of section 30 and 31 of the Companies Act, the following specific issues be determined: at the time of their formation as clubs or associations or at any material time thereafter:

2.1 whether the First, Second and Fourth Respondents consisted or consist of more than 20 persons;

2.2 whether the First, Second and Fourth Respondents had or have as purpose the carrying on of business that has for its object the acquisition of gain by the said clubs or associations or by the individual members thereof;

2.3 whether the First, Second and Fourth Respondents were registered in terms of the Companies Act 61 of 1973;

2.4 whether the First, Second and Fourth Respondents were formed in pursuance of some other law;

2.5 whether the First, Second and Fourth Respondents were formed in pursuance of Letters Patent or Royal Charter before 31 May 1962;

2.6 whether the First, Second and Fourth Respondents exist solely of persons who are members of a designated profession as contemplated in section 30 of the Companies Act;

2.7 whether the First, Second and Fourth Respondents have any legal existence and consequently have *local standi in judicio* to pursue the main action;

2.8 whether the First, Second and Fourth Respondents have any members recognised by law as such; and accordingly

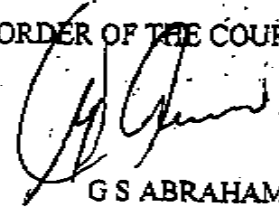
2.9 whether the First, Second and Fourth Respondents have any members with *local standi in judicio* to pursue the main action.

3 That all further proceedings in the main action be stayed until the question of the *locus standi in judicio* of the First, Second and Fourth Respondents has been determined and disposed of by way of a trial hearing;

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- 4 That paragraph 3 is to be read subject to existing orders of this division.
- 5 That the costs are reserved.

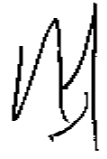
BY ORDER OF THE COURT



G S ABRAHAMS  
ACT ASST REGISTRAR

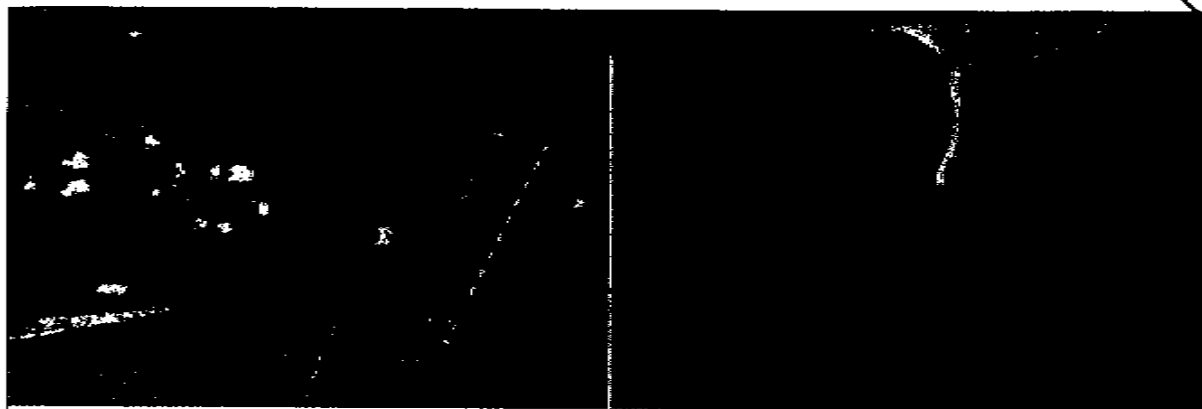
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c/o DOCEX  
vjd

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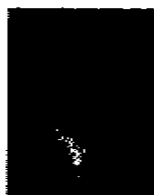
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# Welcome to Club Leisure Group

- Home
- About Us
- Our Clubs
- Service Companies
- Company News
- Contact
- Links
- Part of's Page



The Club Leisure Group began operating in 1990 with the formation of Flexi Holiday Club which, in its first year successfully delivered quality holidays to 2 000 members. One of the founder members, South African born Anthony (Tony) Ridd, a Chartered Accountant who is regarded as a lateral thinking strategist, established his mark early on, in the organisation. Accurately assessing market trends, Tony is instrumental in designing, developing and launching innovative products and services to maximise emerging market opportunities.



Pretoria born Stuart Lamont, a leading property developer from Kwa-Zulu-Natal's South Coast, joined the Group in 1994. Stuart focused on developing and implementing technologically advanced, measurable systems, procedures and quality of service, in all aspects of the Group. Stuart's experience in property development and management, together with his keen attention to detail and exceptional negotiating skills, soon led the group to acquire and develop other exciting products such as Off Beat Holiday Club, Star Vacation Club, Club Trafalgar, Club Resorts International

\* Click Here For All Your Holiday Needs

\* Additional Holiday Needs

(CRI), Magic Breakaways and numerous other key leisure properties. These rapidly grew in value to over R2,880 million during 2002. Over the years Tony and Stuart, as partners in the Management Companies of the Group, have continued to modify products to meet ever-changing market dynamics. An example is the revolutionary Corporate Club concept, offering business accommodation, to companies, in key business centres throughout South Africa, effecting savings of almost 50% on regular hotel accommodation costs.

With the support of a handpicked, common-vision management team, the Group has successfully progressed to develop a portfolio of leisure and business accommodation clubs, including: Flexi-Club, Star Vacation Club, Off Beat Holiday Club, Rainbow Holiday Club, Corporate Club, Flexi-Vac and Premier Vacation Club with inventory valued at over R2,880 million (as at 2002) in over 150 resorts, as well as a number of service companies to provide the full spectrum of services to members and partners.

Today Club Leisure Group serves over 200 000 members throughout South Africa, United Kingdom, Europe and Australia and is responsible for the employment of over 2 500 trained personnel, linked worldwide by a highly sophisticated network of information technology.



Handwritten initials or signature.

P O Box 46520  
Orange Grove  
2119

17 June 2008

"D"  
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**LA LUCIA SANDS SHARE BLOCK LIMITED**  
58 Marine Drive  
La Lucia

**ATTENTION: THE BOARD OF DIRECTORS**

**(BY HAND)**

Dears Sirs

**REQUISITION BY MEMBERS OF LA LUCIA SANDS SHARE BLOCK LIMITED**  
**(REGISTRATION NO. 1974/001166/06) FOR THE CONVENING OF A**  
**GENERAL MEETING OF THE COMPANY**

I enclose an Index of shareholders who support the requisition for a general meeting, referred to below, as well as a bundle of requisition forms duly signed by each of them.

We have taken note of the correspondence between Itzikowitz Attorneys and George Wolfe Attorneys regarding the previous requisition and note the following:

- 1 Whilst we do not agree that the previous requisition was defective in any way, we have decided to lodge a new requisition incorporating the documentation you requested.

**LA LUCIA SANDS**  
**P O BOX 557**  
**UMHLANGA ROCKS**  
**4390**  
**REPUBLIC OF SOUTH AFRICA**

Page 1

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- 2 We place on record however that this exercise has been difficult given that you have refused to comply with your obligations, in terms of section 113 of the Companies Act, 61 of 1973 in that you have not provided us with a copy of the share register. This is a further example of your complete disregard for the law and your fiduciary duties as directors of this company. It is clear that you have no regard for the shareholders of this company and are intent on maintaining your position, regardless of the wishes of shareholders.
  
- 3 Your continued obsession with an alleged take over of the resort by property timesharing clubs is rejected with the contempt it deserves.
  
- 4 We note in fact that you have failed to deal with any of the substantive concerns and issues raised by shareholders. You have instead tried to divert attention from the conduct of directors by constantly referring to the Clubs.
  
- 5 We have taken advice and there is no basis whatsoever for the directors denying shareholders the right to call a general meeting on the basis of outstanding matters affecting certain shareholders only.
  
- 6 Should you continue to deny the legitimate rights of shareholders by attempting to interdict this requisition for a general meeting, we will

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seek an order for costs against the directors in their personal capacity.  
It is absolutely unacceptable that directors (one of whom is also the company's attorney and is benefiting financially from litigation the company engages in) continue to use shareholders' money to oppose the rights of shareholders.

In terms of section 181(1) of the Companies Act, 61 of 1973 ("the Act") therefore, we hereby requisition the board of directors of La Lucia Sands Share Block Limited to convene a general meeting of shareholders.

We confirm that in accordance with section 181(1)(a) of the Act, we represent members holding not less than 1/20<sup>th</sup> of the capital of the company.

The object of the meeting is to pass a resolution to remove the board of directors in accordance with section 220(1) of the Act. Thereafter, the further object of the meeting is to elect a new board of directors.

Our reasons for requisitioning this meeting are set out in the attached report to shareholders, and such report must accompany the notice to shareholders of the meeting.



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We confirm that in terms of section 220(2) read with sections 181(1) and 186(3) of the Act, the meeting must be held not less than 28 (twenty eight) days and not more than 35 (thirty five) days after lodgment of this requisition.

We confirm further that in terms of section 186(3) of the Act, shareholders must be given not less than 21 (twenty one) days notice of the meeting. Please also ensure that all the current directors are also given notice of the meeting so that they might attend and show cause why they should not be removed as directors.

Kindly take note that in the event that you refuse and/or fail to convene the general meeting of shareholders within 14 (fourteen) days of the date of this requisition, we shall convene the meeting in accordance with section 181(3) of the Act.

We draw your attention to that fact that in terms of section 181(6) of the Act, any director or officer of a company who knowingly is a party to a failure to convene a meeting as required by section 181(1) of the Act shall be guilty of an offence.

Yours faithfully

**PG PIERIDES**


K.P.

LA LUCIA SANDS SHARE BLOCK LIMITED  
REG NO : 1974/001166/06

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REQUISITION SUMMARY

| NAME OF SHAREHOLDER                    | NO. OF SHARES |
|--|---------------|
| 1 ANDERSON P J                         | 1             |
| 2 ARROWWOOD INTERNATIONAL (PTY) LTD    | 40            |
| 3 BOTHMA B C                           | 1             |
| 4 BAKOS A V                            | 2             |
| 5 CROSWELL J A                         | 3             |
| 6 DUFF G W                             | 1             |
| 7 DALY D G                             | 1             |
| 8 D'AMOTO G                            | TO FOLLOW     |
| 9 DREAM VACATION CLUB                  | 36            |
| 10 FLEXI HOLIDAY CLUB                  | 66            |
| 11 FLITTON L M                         | 1             |
| 12 GROENEWALD J                        | 2             |
| 13 GRIGOROVA B                         | 1             |
| 14 GARDNER J R                         | 1             |
| 15 GALVAD G                            | 1             |
| 16 GALGOR                              | 6             |
| 17 HANMAG 32 (PTY) LTD                 | 1             |
| 18 HOOKER R A                          | 2             |
| 19 HAWTON J G                          | 1             |
| 20 JANSE VAN RENSBURG J J              | 1             |
| 21 JORDAAN L                           | 1             |
| 22 KAHN L                              | 6             |
| 23 LEISURE HOLIDAY CLUB                | 9             |
| 24 LENTZ J P G                         | 1             |
| 25 MAGICBREAKAWAYS VACATION CLUB       | 3             |
| 26 MARTIN F A                          | 4             |
| 27 MILLS R M                           | 1             |
| 28 MULLINEUX W J                       | 1             |
| 29 MULAN MA                            | 1             |
| 30 MAVRONICHOLAS A                     | 2             |
| 31 MAVRONICHOLAS E P                   | 1             |
| 32 MICHELMORE & NAPIER                 | 1             |
| 33 MULTI RESORTS OWNERSHIP TRUST       | 28            |
| 34 NICHOLSON M A & J C                 | 2             |
| 35 PIERIDES P                          | 4             |
| 36 PIERIDES G                          | 3             |
| 37 PIERIDES P & KRAUSE E K             | 7             |
| 38 PHILLIPS N C                        | 1             |
| 39 PESTANA C                           | 2             |
| 40 PEARCE M M                          | 2             |
| 41 PHOENICIAN GOLF CLUB                | 8             |
| 42 PREMIER VACATION CLUB               | 63            |
| 43 SURTEES J A                         | 1             |
| 44 SCOGNAMIGLIO G                      | 1             |
| 45 SMIT T K                            | 1             |
| 46 SIMPSON L M                         | 2             |
| 47 SELSICK D                           | 3             |
| 48 TRAUB S H                           | 1             |
| 49 TRAFALGAR HOLIDAY RESORTS (PTY) LTD | 11            |

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|    |                    |     |
|----|--------------------|-----|
| 50 | VENTER H J M A     | 1   |
| 51 | VERMAAK P L        | 3   |
| 52 | WHITE J            | 1   |
| 53 | WINGATE PEARSE M A | 2   |
|    | TOTAL              | 344 |

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PANOS GEORGE PIERIDES

M  
K.P.


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REPORT TO SHAREHOLDERS OF  
LA LUCIA SANDS SHARE BLOCK LIMITED

1. INTRODUCTION
  - 1.1. I was appointed as a director of La Lucia Sands Share Block Limited on 27 March 2007.
  - 1.2. Following my attendance on several board meetings and my interaction with staff members and other shareholders of the company, I became concerned about the manner in which the affairs of this company are being managed.
  - 1.3. I am now firmly of the opinion that the majority of the board of directors are not complying with their fiduciary duties as directors of this company and are administering the company for their own benefit and to the prejudice of shareholders.
  - 1.4. During the course of my investigations, I have been able to secure factual evidence to support the allegations I make.

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  - 1.5. I therefore propose that a general meeting of shareholders be called with a view to removing the current board of directors in accordance with

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section 220(1) of the Companies Act, 61 of 1973 and replacing them with persons who are prepared to manage and administer this company for the benefit of its shareholders.


1.6. The purpose of this report is to briefly outline some of the principal concerns I have with the intention that each of these concerns be dealt with in detail at the proposed general meeting of shareholders.

2. **FRAUDULENT ACTIONS WITH RESPECT TO AN APPLICATION TO COURT**

2.1. Shareholders will be aware that this company is engaged in several Court cases against various parties.

2.2. One case this company is involved in is opposing an application to Court by certain shareholders who require that the Annual General Meeting of the company, held on 27 June 2006, be declared to be invalid and that all resolutions purportedly passed at such AGM be set aside.

2.3. The applicants have requested that the AGM be chaired by an ~~independent Senior Counsel to ensure that the rights of all shareholders~~ are properly respected and that the meeting is convened and conducted

  
K.R.

in accordance with the terms of the Companies Act and the articles of association of this company.


2.4. In the application papers brought by those applicants, it was noted that several shareholders, and particularly property timesharing clubs and any other person with whom the board of directors has previously clashed, have not been receiving notices of general meetings of shareholders.

2.5. In answering affidavits, the chairman of this company, Patrick Collins, has deposed to an affidavit in which he has stated on oath that notices of this AGM were sent out to all shareholders.

2.6. In support of this contention, Collins secured affidavits from various employees of the company in which they too stated on oath that proper procedures were followed and that notice of the AGM was given to all shareholders.


2.7. This application was recently argued before the Court and judgment is awaited.

2.8. Shortly after the hearing, I was approached by employees of the company who have now confirmed that their previous affidavits were

K.R. 

untrue and that they were coerced into deposing to such affidavits by Collins, for fear of losing their jobs.

- 2.9. They have signed new affidavits confirming that their first affidavits were untrue. They have confirmed that notices were indeed withheld from certain shareholders identified by Collins.
- 2.10. This fraudulent activity has been brought to the attention of the applicants in this Court case and they are making application to the High Court for an order entitling them to put up further evidence to confirm this fraudulent activity on the part of Collins and the company.
- 2.11. It is obviously of the utmost concern to me that certain members of the board of directors have acted in this unlawful manner. It is likely to have dire consequences for Collins and the company and will undoubtedly lead to the company having to pay all the legal costs of the applicants.
- 2.12. Such legal costs will have to be paid out of the levy fund.
- 2.13. I assume that criminal charges will be brought arising from this perjury.

K.R. 

3. FRAUDULENT ACTIONS WITH RESPECT TO THE ATTEMPTED  
DISMISSAL OF ME AS A DIRECTOR OF THE COMPANY

3.1. As stated above, I was appointed as a director of this company on 27  
March 2007.

3.2. On 29 February 2008, Collins, in his capacity as chairman of the board  
of directors, issued a memorandum confirming that as a director, I will be  
responsible for security issues affecting the resort.

3.3. Visitors to the resort have been the victims of a crime syndicate and I  
have been involved in efforts to stop this criminal activity.


3.4. The Court application referred to in paragraph 2 above was heard on the  
same day I received this memorandum.

3.5. During the court proceedings, I expressed serious concerns about the  
ongoing court application to Collins and the advocate appointed to argue  
the case on behalf of the company.

~~3.6. I was advised later that day that Collins had decided to dismiss me as a  
director of the company because of the concerns I had raised.~~

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- 3.7. In terms of our law, the only way a person may be removed or suspended as a director is:
  - 3.7.1. in terms of an order of court issued in terms of section 219 of the Companies Act; or
  - 3.7.2. following a resolution to that effect by a general meeting of shareholders held in terms of section 220 of the Companies Act.
- 3.8. A director may also resign.
- 3.9. I confirm that I have never resigned nor have I been removed as a director in terms of either section 219 or section 220.
- 3.10. I have discovered however that Collins has filed papers with the Registrar of Companies suggesting that I have resigned.
- 3.11. His actions in this regard are clearly fraudulent and further evidence of his determination to remain in control of this company on whatsoever basis.

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#### 4. LEGAL COSTS

- 4.1. According to documentation submitted to me by the company in preparation for the board meeting held on 19 February 2008, this company spent R229 221-32 on legal expenses during 2007.
- 4.2. According to the same documentation, the company has to date spent R617 367-14 in defending four court cases, including the application to set aside the AGM held in 2006.
- 4.3. Although La Lucia Sands is situated on the KwaZulu-Natal north coast, the company employs a firm of Johannesburg attorneys, George Wolfe Attorneys, which in turn makes use of Johannesburg counsel. All the court cases are taking place in Durban and this has further increased the company's legal costs.
- 4.4. George Wolfe is also a director of the company and his firm has received substantial legal fees for defending the court cases mentioned above.
- ~~4.5. All legal costs must be paid out of levies which are obviously paid by members.~~

4.6. My investigations have confirmed that the company has little, if any chance of succeeding with any of the litigation it is involved in.

4.7. This litigation is clearly designed to delay any change to the board of directors and has ensured that the certain members of the board, and Collins in particular, have been able to continue benefitting financially through their control of the finances of this company.


5. **FINANCIAL MISMANAGEMENT**

5.1. My investigations have revealed numerous examples of financial mismanagement of the company, all of which seriously prejudices shareholders.

5.1.1. **Unauthorised / inappropriate expenditure**

5.1.1.1. Collins advised the board that that he recently married a woman abroad.

The documents I received from the company in preparation for the board meeting referred to above confirms that the company has paid Collins R10 000 as a wedding gift.

K.R. 

5.1.1.2. Collins is resident in the United States of America and has arranged for the reception area to be bugged (at the expense of the company) to enable him to maintain control over the employees of the company.

5.1.1.3. Details of further examples of unauthorized and inappropriate expenditure will be given to shareholders at the general meeting.

5.1.2. **Management costs**

5.1.2.1. For the past several years, two entities owned or controlled by Collins or persons associated with him have been responsible for the management of the resort.

5.1.2.2. Apart from the fact that this constitutes a conflict of interests, it is of concern to note that:

5.1.2.2.1. Collins is resident in the USA;

5.1.2.2.2. over and above management fees paid to the entities referred to above, the company has been paying for Collins to travel to and from the USA;

~~5.1.2.2.3. Collins and/or the entities he controls never had to tender for the management contract;~~

*Handwritten initials: KR*

5.1.2.2.4. shareholders therefore have no basis for knowing whether they are receiving an adequate management service at an acceptable cost.

5.1.3. Paving

5.1.3.1. Areas of the resort are currently being paved but the standard of workmanship is extremely poor.

5.1.3.2. Furthermore, the appointed contractors are being paid substantially more than two other reputable contractors who submitted quotations for the same work.

5.1.4. Lifts

5.1.4.1. The same concerns exist with respect to the cost of maintaining the lifts.

5.1.4.2. Evidence is available to show that repairs have not been properly carried out nor supervised by the managing agent, all to the cost of the shareholders.

NA  
KR

5.1.5. **Airconditioning**

5.1.5.1. The same concerns also exist with respect to the cost of maintaining the airconditioning units at the resort.

5.1.5.2. Evidence is available to show that these repairs have also not been properly carried out nor supervised by the managing agent, all to the cost of the shareholders.

5.1.6. **Painting**

5.1.6.1. These concerns also apply with respect to the painting of the resort.

5.1.6.2. Evidence is available to show that painting has been undertaken at a much higher cost than it should have been.

6. **MAINTENANCE**

6.1. Considerable concern has been expressed by many shareholders with respect to the poor maintenance of the resort.

6.2. I am in possession of numerous letters of complaint.

K.R. [Signature]

6.3. Shareholders will be concerned to know that very few of these complaints have ever been brought to the attention of the board of directors by Collins (chairman and *de facto* managing agent).

6.4. There is an urgent need for proper remedial work to be undertaken at the resort by reputable contractors who are properly supervised.

7. **CONCLUSION**

7.1. Shareholders of this company have for too long been abused by incompetent and dishonest activities on the part of certain of the board of directors.

7.2. There is an urgent need for the removal and replacement of the current board.

7.3. Proper management structures and procedures can then be put in place and the problems at the resort can be rectified.

7.4. At the same time, a forensic audit can be undertaken to determine the extent of abuses by the directors (or certain of them) and allow for the recovery of the damages that shareholders have incurred.

*Handwritten initials*

*K-R.*

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SIGNED AT JOHANNESBURG THIS DAY OF APRIL 2008.



PANOS GEORGE PIERIDES

*M*  
K.R.

"E"

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LA LUCIA SANDS  
ELECTRONIC FUNDS TRANSFER REQUISITION

DATE: 16/11/07

AMOUNT R10 000

PAY TO:

PM Collins

Description of payment

Wedding gift approved  
by Board - 6 Nov 2007.

| DETAIL | ACCOUNT CODE |   |   |   |   |   |   |   | AMOUNT |    |
|--------|--------------|---|---|---|---|---|---|---|--------|----|
|        |              |   |   |   |   |   |   |   | R      | C  |
| lyfts  | 4            | 1 | 0 | 0 | 0 | 0 | 0 | 5 | 10000  | 00 |
|        |              |   |   |   |   |   |   |   |        |    |
|        |              |   |   |   |   |   |   |   |        |    |
|        |              |   |   |   |   |   |   |   |        |    |
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|        |              |   |   |   |   |   |   |   |        |    |
|        |              |   |   |   |   |   |   |   |        |    |

BATCH NUMBER: Sigh TRANSACTION NO: 3228

REQUESTED BY: Scemo AUTHORISED BY: [Signature]

[Signature]  
KR.

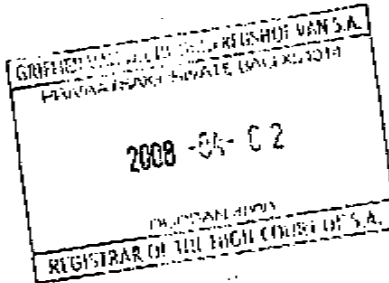
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IN THE HIGH COURT OF SOUTH AFRICA  
DURBAN & COAST LOCAL DIVISION

CASE NO: 4361/2005

In the matter between:-

**PANOS GEORGE PIERIDES**



Plaintiff

and

**PATRICK MICHAEL COLLINS**

Defendant

**COMBINED SUMMONS**

**TO** : THE SHERIFF OR HIS DEPUTY  
**INANDA 2**

**INFORM** : The Defendant, **PATRICK MICHAEL COLLINS**, an adult male businessman whose full and further particulars are unknown to the Plaintiff and who resides at **42 La Lucia Sands, 58 Marine Drive, La Lucia, Umhlanga, KwaZulu-Natal.**

(Hereinafter referred to as "the Defendant")

**THAT** : The Plaintiff, **PANOS GEORGE PIERIDES**, an adult male businessman who resides at **No.2 Amalina Street, Sandton Estate, Sandton, Gauteng, South Africa.**

COMBINED SUMMONS  
PARTICULARS OF CLAIM

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**Valid and invalid requisitions for the Second Requisition on 17 June 2008  
and a summary of reasons for the decisions.**

| Req. No. | Name of Requisitionist            | Respondent       | Page in bundle | Share claim | Shares held at 17 June | Date signed | Requisition valid / invalid Reasons for decision | Share decision |
|----------|-----------------------------------|------------------|----------------|-------------|------------------------|-------------|--|----------------|
| 1        | ANDERSON P J                      | 11 <sup>th</sup> | 21             | 1           | 1                      | 30 Apr      | valid 22 May: invalid re 17 June                 | 0              |
| 2        | ARROWWOOD INTERNATIONAL (Pty) Ltd | Tenth            | 24-27          | 40          | 0                      | 30 May      | invalid: no authority to convene                 | 0              |
| 3        | BOTHMA B C                        | 12 <sup>th</sup> | 29             | 1           | 1                      | 30 Apr      | valid 22 May: invalid re 17 June                 | 0              |
| 4        | BAKOS A V                         | 13 <sup>th</sup> | 31             | 2           | 2                      | 06 May      | valid 22 May: invalid re 17 June                 | 0              |
| 5        | JAMES ALFRED CROSWELL             | Sixth            | 33             | 3           | 3                      | 07 May      | valid 22 May: invalid re 17 June                 | 0              |
| 6        | DUFF G W                          | 14 <sup>th</sup> | 35             | 1           | 1                      | undated     | valid 22 May: invalid re 17 June                 | 0              |
| 7        | DALY D G                          | 15 <sup>th</sup> | 37             | 1           | 1                      | 02 May      | valid 22 May: invalid re 17 June                 | 0              |
| 8        | D'AMOTO G                         | 16 <sup>th</sup> |                | 0           | 0                      | 17 June     | invalid: no such shareholder                     | 0              |
| 9        | DREAM VACATION CLUB               | 17 <sup>th</sup> | 39-41          | 36          | 36                     | 09 May      | invalid: no authority to convene                 | 0              |
| 10       | FLEXI HOLIDAY CLUB                | First            | 44-47          | 66          | 20                     | 17 June     | invalid: resolution expired                      | 0              |
| 11       | FLITTON L M                       | 18 <sup>th</sup> | 49             | 1           | 1                      | 12 May      | valid 22 May: invalid re 17 June                 | 0              |
| 12       | GROENEWALD J                      | 19 <sup>th</sup> | 51             | 2           | 2                      | 06 May      | valid 22 May: invalid re 17 June                 | 0              |
| 13       | GRIGOROVA B                       | 20 <sup>th</sup> | 53             | 1           | 1                      | 07 May      | valid 22 May: invalid re 17 June                 | 0              |
| 14       | GARDNER I R                       | 21 <sup>st</sup> | 55             | 1           | 2                      | 06 May      | valid 22 May: invalid re 17 June                 | 0              |
| 15       | GALVAD G                          | 22 <sup>nd</sup> | 57             | 1           | 1                      | 05 May      | valid 22 May: invalid re 17 June                 | 0              |
| 16       | GALGOR                            | 23 <sup>rd</sup> | 60             | 6           | 6                      | 05 May      | valid re 17 June (first submitted)               | 6              |
| 17       | HANMAG 32 (EDMS) LTD              | 24 <sup>th</sup> | 62             | 1           | 1                      | 07 May      | invalid: no supporting documents                 | 0              |

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|----|--------------------------------|------------------|--------|----|----|---------|----------------------------------|---|
| 18 | HOOKE R A                      | 25 <sup>th</sup> | 63     | 2  | 2  | 06 May  | valid 22 May: invalid re 17 June | 0 |
| 19 | HAWTON J G                     | 26 <sup>th</sup> | 66     | 1  | 1  | 30 Apr  | valid 22 May: invalid re 17 June | 0 |
| 20 | JANSE VAN RENSBURG J J         | 27 <sup>th</sup> | 68     | 1  | 1  | 12 May  | valid 22 May: invalid re 17 June | 0 |
| 21 | JORDAAN L                      | 28 <sup>th</sup> | 70     | 1  | 1  | 30 Apr  | valid 22 May: invalid re 17 June | 0 |
| 22 | KAHN L                         | 29 <sup>th</sup> | 72     | 6  | 6  | 08 May  | valid 22 May: invalid re 17 June | 0 |
| 23 | LEISURE HOLIDAY CLUB           | 30 <sup>th</sup> | 73-74  | 9  | 9  | 30 Apr  | invalid: no supporting documents | 0 |
| 24 | LENTZ J P G                    | 31 <sup>st</sup> | 76     | 1  | 2  | 10 May  | valid 22 May: invalid re 17 June | 0 |
| 25 | MAGIC BREAKAWAYS VACATION CLUB | Seventh          | 79-81  | 3  | 37 | 17 June | invalid: resolution expired      | 0 |
| 26 | MARTIN F A                     | 32 <sup>nd</sup> | 83     | 4  | 4  | 12 May  | valid 22 May: invalid re 17 June | 0 |
| 27 | MILLS R M                      | 33 <sup>rd</sup> | 85     | 1  | 1  | 05 May  | valid 22 May: invalid re 17 June | 0 |
| 28 | MULLINEUX W J                  | 34 <sup>th</sup> | 87     | 1  | 1  | 08 May  | valid 22 May: invalid re 17 June | 0 |
| 29 | MULAN M A                      | 35 <sup>th</sup> | 89     | 1  | 1  | 30 Apr  | valid 22 May: invalid re 17 June | 0 |
| 30 | MAVRONICHOLAS A                | 36 <sup>th</sup> | 91-92  | 2  | 2  | 30 Apr  | valid 22 May: invalid re 17 June | 0 |
| 31 | MAVRONICHOLAS E P              | 37 <sup>th</sup> | 93     | 1  | 1  | 30 Apr  | valid 22 May: invalid re 17 June | 0 |
| 32 | MICHAELMORE R D & NAPIER G C   | 38 <sup>th</sup> | 94/96  | 1  | 1  | 05 May  | invalid: only one signatory      | 0 |
| 33 | MULTI RESORTS OWNERSHIP TRUST  | Eighth           | 99-102 | 26 | 25 | 17 June | invalid: resolution expired      | 0 |
| 34 | NICHOLSON M A & J C            | 39 <sup>th</sup> | 104    | 2  | 2  | 30 Apr  | valid 22 May: invalid re 17 June | 0 |
| 35 | PANOS GEORGE PIERIDES          | Fifth            | 106    | 4  | 4  | 16 May  | valid 22 May: invalid re 17 June | 0 |
| 36 | PIERIDES G                     | 40 <sup>th</sup> | 108    | 3  | 3  | 16 May  | valid 22 May: invalid re 17 June | 0 |
| 37 | PIERIDES P & KRAUSE E K        | 41 <sup>st</sup> | 110    | 7  | 7  | 03 May  | valid 22 May: invalid re 17 June | 0 |
| 38 | PHILIPS N C                    | 42 <sup>nd</sup> | 112    | 1  | 1  | 09 May  | valid 22 May: invalid re 17 June | 0 |

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|                 |                                     |                   |                       |                    |                               |         |   |                       |
|-----------------|-------------------------------------|-------------------|-----------------------|--------------------|-------------------------------|---------|---|-----------------------|
| 39              | PESTANA C                           | 43 <sup>rd</sup>  | 114                   | 2                  | 2                             | 30 Apr  | valid 22 May: invalid re 17 June                        | 0                     |
| 40              | PEARCE M M                          | 44 <sup>th</sup>  | 116                   | 2                  | 2                             | 30 Apr  | valid 22 May: invalid re 17 June                        | 0                     |
| 41              | PHOENICIAN GOLF CLUB                | 45 <sup>th</sup>  | 118-119               | 8                  | 8                             | 04 June | invalid: resolution inchoate                            | 0                     |
| 42              | PREMIER VACATION CLUB               | Ninth             | 121-125               | 63                 | 0                             | 22 May  | invalid: no such shareholder                            | 0                     |
| 43              | SURTEES J A                         | 46 <sup>th</sup>  | 127                   | 1                  | 1                             | 19 May  | valid 22 May: invalid re 17 June                        | 0                     |
| 44              | SCOGNAMIGLIO G                      | 47 <sup>th</sup>  | 129                   | 1                  | 1                             | 05 May  | valid 22 May: invalid re 17 June                        | 0                     |
| 45              | SMIT T K                            | 48 <sup>th</sup>  | 131                   | 1                  | 1                             | 12 May  | valid 22 May: invalid re 17 June                        | 0                     |
| 46              | SIMPSON L M                         | 49 <sup>th</sup>  | 133                   | 2                  | 2                             | 06 May  | valid 22 May: invalid re 17 June                        | 0                     |
| 47              | SELSICK D                           | 50 <sup>th</sup>  | 135                   | 3                  | 3                             | 03 May  | valid 22 May: invalid re 17 June                        | 0                     |
| 48              | TRAUB S H                           | 51 <sup>st</sup>  | 137                   | 1                  | 1                             | 05 May  | valid 22 May: invalid re 17 June                        | 0                     |
| 49              | TRAFALGAR HOLIDAY RESORTS (Pty) Ltd | Second            | 140-142               | 11                 | 0**                           | 17 June | invalid: resolution expired                             | 0                     |
| 50              | VENTER H J M A                      | 52 <sup>nd</sup>  | 144                   | 1                  | 1                             | 15 May  | valid 22 May: invalid re 17 June                        | 0                     |
| 51              | VERMAAK P L                         | 53 <sup>rd</sup>  | 146                   | 3                  | 3                             | 05 May  | valid 22 May: invalid re 17 June                        | 0                     |
| 52              | WHITE J [despite claim had 2 votes] | 54 <sup>th</sup>  | 148                   | 1                  | 2                             | 07 May  | valid 22 May: invalid re 17 June                        | 0                     |
| 53              | WINGATE PEARSE M A                  | 55 <sup>th</sup>  | 150/152               | 2                  | 2                             | 30 Apr  | valid 22 May: invalid re 17 June                        | 0                     |
|                 | <b>TOTAL</b>                        |                   |                       | <b>344</b>         | <b>237</b>                    |         |   | <b>6</b>              |
| <b>Req. No.</b> | <b>Name of Requisitionist</b>       | <b>Respondent</b> | <b>Page in bundle</b> | <b>Share claim</b> | <b>Shares held at 17 June</b> |         | <b>Requisition valid / invalid Reasons for decision</b> | <b>Share decision</b> |

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The letter dated 1 July 2008 from Wolfe to Itzikowitz contained a schedule in which Trafalgar Holiday Resorts (Pty) Ltd is listed as holding 3 shares. This is an error: the shares are held by the club called Trafalgar Holiday Resorts.