

**DE ZALZE WINELANDS GOLF ESTATE HOME OWNERS ASSOCIATION
(ASSOCIATION INCORPORATED UNDER SECTION 21) REG NO 2003/009588/08**

**SPECIAL RESOLUTIONS PASSED AT THE ANNUAL GENERAL MEETING OF THE
COMPANY HELD ON 30 AUGUST 2010**

1. Special Resolution Number One

RESOLVED THAT Article 26.1 of the Articles of Association be amended by the deletion of the existing Article 26.1 and the substitution therefor of the following new Article 26.1:

"26.1 Subject to the provisions of 25.1, each director shall hold office as such from the date of his appointment until the next annual general meeting following his appointment, or, at his discretion, until the 2nd (second) annual general meeting following his appointment, at which annual general meeting each director shall be deemed to have retired from office, provided that where the directors have appointed a person as a director in terms of Article 26.6 to fill a casual vacancy, such director shall retire at the first annual general meeting following his appointment, but shall be eligible for re-election."

2. Special Resolution Number Two

RESOLVED THAT Article 5.21 of the Articles of Association be amended by the inclusion of the following new article 5.21.3 in Article 5.21, which commences with the phrase '5.21 No special levy contemplated in 5.18 shall be payable by – ':

"5.21.3 the shareholder of a company owning a permanent unit, or a member of a close corporation owning a permanent unit, or a beneficiary of a trust owning a permanent unit, in respect of the transfer of any permanent unit to a natural person, where the transfer of such permanent unit is exempted from the payment of transfer duty in terms of Section 9 (20) of the Transfer Duty Act, 1949 and the transfer takes place pursuant to the provisions of Paragraph 51 of the Eighth Schedule to the Income Tax Act, 1962."

SMASEC

