

SILTWO SHAREBLOCK LIMITED

Registration no:1968/013792/06

ANNUAL REPORT 31 DECEMBER 2024



Managed By: GDS Investments (Pty) Ltd

SILTWO SHARE BLOCK LIMITED
Registration No. 1968/013792/06

NOTICE is hereby given that an Annual General Meeting of Members of Siltwo Share Block Limited will be held "Via Zoom" on Tuesday, 05th August 2025, at 11H00

1. Quorum
2. Notice of Meeting
3. Attendance Register: Apologies and Proxies
4. To confirm the Minutes of the Annual General Meeting held on 18th November 2024
5. Matters arising from the above Minutes
6. Chairman's Report
7. **Resolution 1:** To receive, consider and adopt the Annual Financial Statements for the year ended 31st December 2024 together with the Directors and Auditors reports thereon.
8. **Resolution 2:** a) Nomination of Directors
b) Election and Appointment of Directors
9. **Resolution 3:** a) To confirm the appointment of the Auditors for the ensuing year.
b) To approve Auditors' remuneration
10. **Resolution 4:** Ratification of Budget and levies for the year ended December 2026 (01/01/2026 – 31/12/2026)
11. **Resolution 5:** Consideration of Insurances
12. **Special Resolution 1:** To change check in / check out date from a Saturday to a Friday effective 2026
13. To transact such other business as may be transacted at an Ordinary General Meeting

A member entitled to attend and vote at the meeting may appoint a proxy or proxies to attend, speak and vote in his stead. A proxy need not be a member of the Company. Proxy forms should be completed on the form attached and forward to reach the registered office of the Company not less than 48 hours before the time stipulated for the meeting. The completion of the proxy form will not preclude a member from attending the meeting.

BY ORDER OF THE BOARD

GDS Investments (Pty) Ltd

Attendance of this meeting will be conducted by way of Zoom. Please complete the registration form found at the end of this booklet and forward to us by no later than 31st July 2025.

SILTWO SHARE BLOCK LIMITED
Registration No. 1968/013792/06

Minutes of the Annual General Meeting of Members of Siltwo Share Block Limited
held on Monday 18th November 2024, at 15h00, via Zoom

1. QUORUM:

In the absence of the Chairman (E Testa), G Castleman chaired the meeting as Acting Chairman.

S Lakaram confirmed that for a quorum a minimum of 3 Directors were required to be present and there were 419 shares in proxies.

There being a quorum, the meeting commenced at 15h15.

2. NOTICE OF CONVENING THE MEETING:

The notice convening the meeting was circulated timeously confirming the meeting being duly constituted.

3. ATTENDANCE REGISTER:

G Castleman (Director)

S Lakaram (Director)

J Reid (Director)

A Netshidzivhani (Director)

C de Klerk (Managing Agent)

G De Klerk (Resort Manager)

N R Dhlamini (Shareholder)

M E Nwachukwu (Shareholder)

APOLOGIES:

S Bux

PROXIES:

419 registered and legitimate proxies (shares) were tabled.

3 in favour of C M de Klerk (G H Du Preez)

1 in favour of the Chairman (J G Roux)

1 in favour of J Reid (N R Dlamini)

253 in favour of C M de Klerk (Vacation Sales & Rentals)

161 in favour of C M de Klerk (Siltwo Shareblock)

4. CONFIRMATION OF MINUTES:

The minutes of the previous Annual General Meeting held on 16th October 2023 having been circulated were confirmed.

It was resolved that the minutes be signed as a true reflection.

Proposed by: G Castleman

Seconded by: J Reid

5. MATTERS ARISING FROM PREVIOUS MINUTES:

There were no matters arising from the minutes of the meeting held on the 16th October 2023.

6. CHAIRMAN'S REPORT:

The Chairman's report was tabled, taken as read and accepted.

Proposed by: G Castleman

Seconded by: J Reid

7. ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Resolution 1:

The Annual Financial Statements for the 31st December 2023 were considered and adopted as tabled.

Proposed by: G Castleman

Seconded by: S Lakaram

8. ELECTION AND APPOINTMENT OF DIRECTORS:

Resolution 2:

S Lakaram advised that all the **Directors** had retired and were available for re-election except for E Testa and A Netshidzivhani.

a) Nomination of Directors

Nominations are:

G Castleman

J Reid

S Bux

S Lakaram

b) Election and Appointment of Directors

The following members were elected as Directors for the ensuing year:

G Castleman

J Reid

S Bux

S Lakaram

Proposed by: G Castleman

Seconded by: S Lakaram

9. APPOINTMENT OF AUDITORS & APPROVAL OF AUDITORS REMUNERATION:

Resolution 3:

a) To confirm the Appointment of Auditors for the ensuing Year:

S Lakaram confirmed two quotations had been received:

Mazars R64,500; C4 Chartered Accountants R45,000.

S Lakaram advised that in the prior Directors meeting, J Reid had proposed that we consider changing to C4 Chartered Accountants for the ensuing year.

It was resolved that C4 Chartered Accountants be appointed as auditors for the ensuing year.

b) To approve Auditor's remuneration

The Auditors remuneration of R45,000 was tabled and approved.

It was resolved that C4 Chartered Accountants remuneration be approved.

Proposed by: J Reid

Seconded by: G Castleman

10. RATIFICATION OF BUDGET AND LEVIES FOR THE YEAR ENDED 31ST DECEMBER 2025:

Resolution 4:

It was noted that the levies would increase by **5.2%** for **2025**.

The Acting Chairman advised that the Directors were satisfied with the increase and presented the budget for ratification.

It was unanimously agreed that the budget and levies for the 2025 year be approved and ratified.

Proposed by: G Castleman

Seconded by: J Reid

11. CONSIDERATION OF INSURANCES:

Resolution 5:

The Managing Agent advised that a quotation had been received from Brokers, Reid Raetzer Robson, with cover of R86,628,782 on the building plus 6% escalation and 6% inflation. Contents covered for R6,800,112. The Acting Chairman confirmed that the assets have fair value and are adequately covered for 2025. The premium will be reconfirmed in January 2025 once the claims to loss ratio has been calculated.

Managing Agent confirmed that in 2022 an independent insurance valuer, Pardey, conducted a replacement assessment and this would be repeated in 2025.

It was unanimously agreed that the values and cover as listed on the Schedule be accepted.

Proposed by: J Reid

Seconded by: N R Dhlamini

12. GENERAL

The Acting Chairman asked if Shareholders present would like to raise any queries.

J Reid requested the Managing Agent to investigate the possibility of changing the arrival date from a Saturday to a Friday. Managing Agent advised that two weeks would be affected being Week 15 and 16. J Reid explained the reason for this proposal is from a rental and management point of view. Being successful in changing the start date of the week would resolve issues and complaints of guests arriving on a Friday and then moving to another unit on a Saturday as well as easing the pressure on the Resort on changeover day.

MA

The Acting Chairman thanked the Board of Directors for their support throughout the year and to the Resort Manager and Managing Agent for their exceptional work as well as the Shareholders for attending the meeting.

13. CLOSURE:

There being no further points of discussion, the Chairman declared the meeting closed at 15h26.

Confirmed this _____ day of _____ 2025

G CASTLEMAN
ACTING CHAIRMAN

CHAIRMANS REPORT FOR SILTWO SHAREBLOCK LTD 2025

Dear Owners

Reflecting back on the past year, I would like to express my gratitude for your continued support of Siltwo Shareblock Ltd. Your commitment to payment of levies for your weeks owned has been instrumental in the success of our Shareblock.

I am pleased to report that our Managing Agent has done extremely well in keeping the annual levy increase this year to 5.21%. This is commendable given the current economic climate and uncertainty in the marketplace.

I do need to highlight that we are currently seeing a shift within the Timeshare Owner profile. Many of our owners are aging and the younger generation sees less value in purchasing timeshare. This could have an effect in the future. I am positive with the assistance of our Managing Agent, we will continue to keep our Resort sustainable and up to date with current trends in the industry.

I would like to take this opportunity to thank my fellow Directors for their support and insight over the past year. Additionally, I would like to thank our Managing Agent and Management on site for their support and dedication over the past year

Together we will continue to uphold the values and quality that define our Resort.

Kind regards

GAVIN CASTLEMAN

CHAIRMAN

SILTWO SHAREBLOCK LTD

Siltwo Share Block Limited

(Registration number: 1968/013792/06)

Annual Financial Statements for the year ended 31 December 2024

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Timeshare Share Block
Directors	G M Castleman S K Bux J W Reid J Lakaram
Registered office	85 O R Tambo Parade (Marine Parade) Durban 4001
Postal address	PO Box 10305 O R Tambo Parade 4001
Bankers	First National Bank Limited
Auditor	C4 Chartered Accountants
Secretary	GDS Investments Proprietary Limited
Company registration number	1968/013792/06
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa (No. 71 of 2008).
Supervisor	The financial statements were prepared under the supervision of: S Naidoo (Accountant)
Issued	30 May 2025

Siltwo Share Block Limited

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Annual Financial Statements for the year ended 31 December 2024

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The reports and statements set out below comprise the annual financial statements presented to the members:

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The following supplementary information does not form part of the annual financial statements and is unaudited:	
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Siltwo Share Block Limited

(Registration number: 1968/013792/06)

Annual Financial Statements for the year ended 31 December 2024

Directors' Responsibilities and Approval

The directors are required by the Companies Act of South Africa (No. 71 of 2008), to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board. The external auditor is engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to 31 December 2025 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The board of directors is responsible for the financial affairs of the company.

The external auditor is responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditor and their report is presented on page 5 - 4.

The annual financial statements set out on pages 5 to 15, which have been prepared on the going concern basis, were approved by the board of directors on 30 May 2025 and were signed on its behalf by:

Director

Director

Certificate by the company secretary

In terms of the Companies Act of South Africa (No. 71 of 2008), I certify that the company has lodged with the Companies and Intellectual Property Commission (CIPC) all such returns as are required by the Companies Act and all such returns are true, correct and up-to-date.

for: GDS Investments Proprietary Limited

30 May 2025

Siltwo Share Block Limited

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Annual Financial Statements for the year ended 31 December 2024

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of Siltwo Share Block Limited for the year ended 31 December 2024.

1. Review of financial results and activities

Main business and operations

The company owns the land and buildings which are utilised by the members on a time share basis with respective members' time interest being apportioned through the issue of shares according to the Use agreement. The Use agreement provides for the following:

- Shares are issued in predefined blocks which are linked by use and occupation agreements relating to specific periods of the year and chalets.
- Linked to the respective share blocks are obligations on the share block owners to make loans to the company.
- Obligations on share block owners to contribute levies in proportion to their shareholding to enable the company to defray its expenditure.

The levy surplus for the year amounted to R83 391 (2023: Surplus R27 351).

2. Authorised and issued share capital

There were no changes in the authorised or issued share capital of the company during the year under review.

3. Directors

The directors in office at the date of this report are as follows:

Directors	Changes
G M Castleman	
E D Testa	Resigned
S K Bux	
T A Netshidzivhani	Resigned
J W Reid	
J Lakaram	

In terms of the company's Memorandum of Incorporation Mr E D Testa and Mr T A Netshidzivhani retired by rotation at the AGM.

The board of directors expressed their sincere appreciation to the outgoing directors for their contributions during their respective periods of office.

4. Management

GDS Proprietary Limited is the managing agent of the timeshare operations.

5. Terms of appointment of the auditor

C4 Chartered Accountants were appointed as the company's auditor at the general meeting held on Monday, 18 November 2024. Included in profit for the year is the agreed auditor's remuneration of R45 000-. Members wishing to inspect a copy of the terms on which the company's auditor is appointed and remunerated may do so by contacting the Company Secretary.

6. Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

7. Events after the reporting period

The directors are not aware of any matter or circumstance arising since the end of the financial year.

Siltwo Shareblock Limited

85 O R Tambo Parade (Marine Parade)
Durban
4001

To the Directors of Siltwo Shareblock Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Siltwo Shareblock Limited set out on pages 8 to 20, which comprise the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Siltwo Shareblock Limited as at 31 December 2024, and its financial performance and cash flows for the year then ended in accordance with IFRS for SMEs Accounting standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the company in accordance with the sections 290 and 291 of the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors (Revised January 2018)*, parts 1 and 3 of the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors (Revised November 2018)* (together the IRBA Codes) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities, as applicable, in accordance with the IRBA Codes and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Codes are consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* respectively. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Siltwo Shareblock Limited Annual Financial Statements for the year ended 31 December 2024", which includes the Directors' Report as required by the

Companies Act of South Africa. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS for SMEs Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

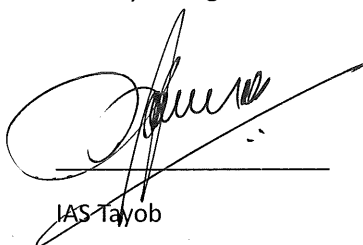
As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



IAS Tayob

Partner

Registered Auditor

03 June 2025

280 Dr. Yusuf Dadoo Street

Durban

4001

Siltwo Share Block Limited

(Registration number: 1968/013792/06)

Annual Financial Statements for the year ended 31 December 2024

Statement of Financial Position as at 31 December 2024

Figures in Rand	Note(s)	2024	2023
Assets			
Non-Current Assets			
Net financial asset	2	79 498	79 498
Current Assets			
Trade and other receivables	4	1 091 357	1 184 008
Current tax receivable		59 597	5 974
Cash and cash equivalents	5	9 405 530	7 538 547
		10 556 484	8 728 529
Total Assets		10 635 982	8 808 027
Equity and Liabilities			
Equity			
Share capital	6	79 498	79 498
Future maintenance reserve	7	6 944 947	5 988 830
Accumulated levy surplus		672 174	588 783
		7 696 619	6 657 111
Liabilities			
Current Liabilities			
Trade and other payables	8	2 939 363	2 150 916
Total Equity and Liabilities		10 635 982	8 808 027

Siltwo Share Block Limited

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Annual Financial Statements for the year ended 31 December 2024

Levy Statement

Figures in Rand	Note(s)	2024	2023
Revenue		7 979 802	7 562 337
Other income	9	534 819	614 715
Operating expenses	10	(9 111 337)	(8 746 467)
Levy deficit before interest and taxation		(596 716)	(569 415)
Net interest received	11	824 486	736 519
Levy surplus before taxation		227 770	167 104
Taxation	12	(144 379)	(139 753)
Levy surplus for the year		83 391	27 351
Other comprehensive income		-	-
Total levy surplus for the year		83 391	27 351

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Annual Financial Statements for the year ended 31 December 2024

Statement of Changes in Equity

	Share capital	Future maintenance reserve	Accumulated levy surplus	Total equity
Figures in Rand				
Balance at 01 January 2023	79 498	5 128 735	561 432	5 769 665
Profit for the year	-	-	27 351	27 351
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	27 351	27 351
Maintenance reserve net of acquisitions	-	(355 376)	-	(355 376)
Transfers to reserve	-	1 215 471	-	1 215 471
Total changes	-	860 095	-	860 095
Balance at 01 January 2024	79 498	5 988 830	588 783	6 657 111
Profit for the year	-	-	83 391	83 391
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	83 391	83 391
Maintenance reserve net of acquisitions	-	(264 783)	-	(264 783)
Transfers to reserve	-	1 220 900	-	1 220 900
Total changes	-	956 117	-	956 117
Balance at 31 December 2024	79 498	6 944 947	672 174	7 696 619
Note(s)	6	7		

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Annual Financial Statements for the year ended 31 December 2024

Statement of Cash Flows

Figures in Rand	Note(s)	2024	2023
Cash flows from operating activities			
Cash receipts from customers		8 457 272	7 293 182
Cash paid to suppliers and employees		(6 951 990)	(7 132 880)
Cash generated from operations	13	1 505 282	160 302
Interest income		824 486	736 519
Tax paid	14	(198 003)	(164 335)
Net cash from operating activities		2 131 765	732 486
Cash flows from investing activities			
Acquisition of furniture and fittings expended out of the maintenance reserve		(264 783)	(355 376)
Total cash movement for the year		1 866 982	377 110
Cash and cash equivalents at the beginning of the year		7 538 547	7 161 437
Total cash at end of the year	5	9 405 529	7 538 547

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Annual Financial Statements for the year ended 31 December 2024

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board, and the Companies Act of South Africa (No. 71 of 2008). The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

As opposed to capitalising and depreciating additions to timeshare units, the directors maintain a maintenance reserve against which acquisitions are charged and into which an annual provision for future replacement is transferred by means of a charge from levy income. This annual transfer is assessed by the directors on a best estimate basis bearing in mind the age and expected useful life of the assets.

These accounting policies are consistent with the previous period.

1.1 Significant judgements and sources of estimation uncertainty

Key sources of estimation uncertainty

The financial statements do not include assets or liabilities whose carrying amounts were determined based on estimations for which there is a significant risk of material adjustments in the following financial year as a result of the key estimation assumptions.

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The nature of these estimations assumptions is inherently long-term and future experience may result in actual amounts differing from these estimates as applied in the reported financial results.

Allowance for doubtful debts

The allowance for levy debtors is determined on an account-by-account basis. Accounts are written off after handing the debtor over for collection or alternatively on the debtor not being able to pay.

1.2 Property and furnishings

A maintenance reserve is maintained into which the company transfers a replacement provision based on the "whole life/remaining life" principle and against which future acquisitions are charged.

1.3 Property

Freehold land and fully furnished buildings known as "Silversands 2", consisting of holiday flats and described as Portion 50 and 51, Erf 10054, Durban, Registration Division FU, Province of Kwa-Zulu Natal, in extent 756 square meters.

Land and buildings were originally purchased for R2 066 948 and are not recognised because although the company has legal title to the property, it effectively only owns the bare dominium over the property which is considered to be of no value.

The directors are of the opinion that, as the property is not held as an investment, it would serve no purpose to reflect the open market value of the property.

The company's capital is divided into share blocks and each share block gives the holder the right to occupy a particular portion of the company's property for a specified period of each year.

Siltwo Share Block Limited

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Annual Financial Statements for the year ended 31 December 2024

Accounting Policies

1.4 Financial instruments

Initial measurement

Financial instruments recognised on the statement of financial position include cash resources, trade and other receivables, levy debtors and other payables.

The financial instruments are measured initially at their transaction price (including transaction costs).

Financial instruments at amortised cost

The financial instruments are subsequently measured at amortised cost.

The company uses a bad debt provision to recognise impairments on levy debtors. The impairment loss is recognised through the bad debt provision which is recognised in levy surplus or deficit within operating expenses.

1.5 Taxation

Tax expenses

Taxation represents the taxation charge levied by the South African Revenue Services against the company's taxable income. In view of the nature of the company's operations (share block) the company's taxable income is not representative of its net levy surplus, but rather limited to the non-levy income net of expenses incurred in the generation thereof as controlled by section 10(1)(e) of the Income Tax Act.

1.6 Employee benefits

Defined contribution plans

The cost of all short term employee benefits, such as salaries, medical and other contributions is recognised in the period during which the employee renders the related services.

1.7 Provisions and contingencies

Provisions are recognised when;

- the company has an obligation at the reporting date as a result of a past event;
- it is probable that the company will be required to transfer economic benefits in settlement;
- and the amount of the obligation can be estimated reliably.

Provisions are measured at the directors best estimate of the expenditure required to settle the obligation at the statement of financial position date and are discounted to present value where the effect is material.

1.8 Levy income

Represents levies received against timeshare unit holders, net of value added taxation, to defray operating costs, plus sundry sales and recovery of expenses.

Siltwo Share Block Limited

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Annual Financial Statements for the year ended 31 December 2024

Notes to the Annual Financial Statements

Figures in Rand	2024	2023
2. Net financial asset		
Share block holders' unsecured loans	2 066 948	2 066 948
The loans are unsecured, interest free and repayable on the sale of the land and buildings and subsequent dissolution of the company.		
Right of use property vested in members	(1 987 450)	(1 987 450)
These loans are not repayable within the next 12 months. The loans represent the funds advanced by members to finance the initial acquisition of the land, buildings and furniture and fittings. The loans are only repayable on the sale of the land and building and dissolution of the company. Any repayment under these circumstances will be directly proportional to the funds received on the sale of the tangible assets of the company.		
	<u>79 498</u>	<u>79 498</u>
Non-current assets		
At amortised cost	<u>79 498</u>	<u>79 498</u>
3. Retirement benefits		
Defined contribution plan		
It is the policy of the company to provide retirement benefits to its employees. During the year the company contributed R23 908 (2023: R22 607) to the plan, which is administered by the Orion Provident Fund. The assets of the plan are administered by the trustees in the fund independent of the company. All members pay fixed contributions to the fund and the company makes similar contributions.		
4. Trade and other receivables		
Financial instruments		
Trade receivables	564 452	592 193
Other receivable	192 170	226 677
Non-financial instruments		
Prepayments	9 900	14 716
Value Added Taxation	324 835	350 422
	<u>1 091 357</u>	<u>1 184 008</u>
Levy debtors outstanding for 2 years or longer are written off in full. A provision for doubtful debts is raised for outstanding levies relating to the preceeding 24 months. The provision is based on specific debtor profiles.		
5. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Bank balances	9 404 342	7 537 359
Cash on hand	1 188	1 188
	<u>9 405 530</u>	<u>7 538 547</u>

Siltwo Share Block Limited

(Registration number: 1968/013792/06)

Annual Financial Statements for the year ended 31 December 2024

Notes to the Annual Financial Statements

Figures in Rand	2024	2023
6. Share capital		
Authorised		
79 498 Ordinary shares of R1 each	79 498	79 498
Issued		
Ordinary	79 498	79 498
The share capital of the company is divided into share blocks and each share block gives the holder the right to occupy a particular portion of the company's property for a specified period for each year.		
7. Future maintenance reserve		
Balance at beginning of the year	5 988 830	5 128 735
Utilisation of reserve fund	(264 783)	(355 376)
Current provision for future maintenance and replacements	1 220 900	1 215 471
	6 944 947	5 988 830
8. Trade and other payables		
Financial instruments		
Other payables	126 604	89 865
Non-financial instruments		
Leave and bonus pay provision	54 761	52 076
Levies received in advance	2 757 988	2 008 975
	2 939 353	2 150 916
The leave pay provision is raised to cover the company's exposure to accrued leave at year end. This provision will be incurred to the extent of an employee leaving the employment of the company.		
9. Other income		
Discount received	6 779	5 300
Non-levy income	528 040	609 415
	534 819	614 715
10. Levy deficit before interest and taxation		
Levy deficit before interest and taxation is stated after accounting for the following:		
Management fee	1 136 232	1 078 409
Provision for future maintenance and replacements	1 220 900	1 215 471
Bad debts	330 000	139 890
Cleaning contracts	1 034 376	969 069
Multichoice expenses	134 388	132 702
Security	233 970	216 859
Salaries and wages	1 416 063	1 344 333
Electricity	873 753	738 242
Rates	812 839	763 752
Water	86 444	466 578
Levies paid - repo stock	899 305	769 964
Flat maintenance	147 858	168 537

Siltwo Share Block Limited

(Registration number: 1968/013792/06)

Annual Financial Statements for the year ended 31 December 2024

Notes to the Annual Financial Statements

Figures in Rand	2024	2023
11. Net interest received		
Interest revenue		
Bank and other	11 772	14 760
Debtors	109 621	130 105
Investments	703 093	591 654
	824 486	736 519
12. Taxation		
Major components of the tax expense		
Current taxation		
Local income tax - current period	144 379	158 361
Local income tax - prior period	-	(18 608)
	144 379	139 753
The share block is taxed in accordance with section 10(i)(e) of the Income Tax Act, accordingly only non-levy income is subject to taxation (above R50 000).		
13. Cash generated from operations		
Levy surplus before taxation	227 770	167 104
Adjustments for:		
Interest received	(824 486)	(736 519)
Provision for future maintenance reserve	1 220 907	1 215 471
Changes in working capital:		
Trade and other receivables	34 507	(62 754)
Prepayments	4 816	(4 251)
Levies received in advance	749 013	(86 407)
Leave and bonus pay provision	2 685	(13 777)
Levy debtors	49 882	(223 416)
Trade and other payables	36 739	9 338
Value Added Taxation	25 589	(58 747)
Provision for doubtful debts	(22 140)	(45 740)
	1 505 282	160 302
14. Tax paid		
Balance at beginning of the year	5 974	(18 608)
Current tax for the year recognised in profit or loss	(144 379)	(139 753)
Balance at end of the year	(59 597)	(5 974)
	(198 002)	(164 335)

Siltwo Share Block Limited

(Registration number: 1968/013792/06)

Annual Financial Statements for the year ended 31 December 2024

Notes to the Annual Financial Statements

Figures in Rand	2024	2023
15. Related parties		
Related party balances and transactions		
Related party balances		
Amounts included in trade payables regarding related parties		
Leading Hospitality Solutions Proprietary Limited	7 245	9 488
Coldek Market Services Proprietary limited	4 071	33 492
C M de Klerk	161	8 841
Trade payables are paid within 30 days.		
Amounts included in trade receivables regarding related parties		
Silsan Properties Share Block Limited	6 977	43 393
Gooderson Vacation Club	-	1 000
GDS Investments Proprietary Limited	17 668	-
Trade receivables are due within 30 days.		
Related party transactions		
The following related party transactions have been entered into with the companies and/or enterprises in which certain of the directors or their close family members have significant or controlling interests. These transactions in certain instances are limited to the amounts per the budget as approved by the members.		
GDS Investments Proprietary Limited		
Management fees	1 136 232	1 078 409
Aliwal Investments Proprietary Limited		
Computer maintenance	14 564	13 740
Leading Hospitality Solutions Proprietary Limited		
Linen replacements	-	2 125
Cleaning services	1 034 376	969 069
Coldek Market Services Proprietary Limited		
Levies	21 475	18 351
C M de Klerk		
Levies	92	3 675

Siltwo Share Block Limited

(Registration number: 1968/013792/06)

Annual Financial Statements for the year ended 31 December 2024

Notes to the Annual Financial Statements

Figures in Rand	2024	2023
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16. Contingent liability

The company has a contingent liability in respect of Electricity deposit in favour of Ethekwini Metro amounting to R138 799.

17. Financial risk management

The financial instruments of the company consist of primarily cash deposits with banks, trade payables and borrowings. The carrying value of financial instruments approximates their fair value, determined in accordance with the accounting policies of the company.

In the normal course of operations, the company is exposed to credit risk, interest rate risk and property holding risk.

Credit risk

Trade receivables comprise of levy income outstanding. At 31 December 2024 the company does not consider there to be any material credit risk that has not been adequately provided for.

Interest rate risk

Fluctuations in the interest rates impact on the returns derived from short term bank deposits as well as cost of financing activities, giving rise to interest rate risk.

Property risk

The company is exposed to potential losses as a result of damage to the company's land and buildings. This is covered by maintenance of appropriate insurance cover which is reviewed on an annual basis.

18. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

19. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

Siltwo Share Block Limited

(Registration number: 1968/013792/06)

Annual Financial Statements for the year ended 31 December 2024

Detailed Levy Statement

Figures in Rand	Note(s)	2024	2023
Revenue			
Levy income		7 979 802	7 562 337
Other income			
Discount received		6 779	5 300
Net interest received	I	824 486	736 519
Non-levy income		528 040	609 415
		1 359 305	1 351 234
Operating expenses			
Administration expenses	A	(2 688 636)	(2 246 356)
Cleaning	B	(172 721)	(152 597)
Communication	C	(54 782)	(47 306)
Owners entertainment	D	(159 649)	(157 600)
Remuneration	E	(2 702 235)	(2 553 449)
Repairs and maintenance	F	(423 248)	(519 299)
Travel and entertainment	G	(24 197)	7 279
Utilities	H	(1 664 969)	(1 861 669)
Provision for future replacements and refurbishments		(1 220 900)	(1 215 471)
		(9 111 337)	(8 746 468)
Profit before taxation		227 770	167 103
Taxation	12	(144 379)	(139 753)
Profit for the year		83 391	27 350

Siltwo Share Block Limited

(Registration number: 1968/013792/06)

Annual Financial Statements for the year ended 31 December 2024

Supplementary Schedules to the Financial Statements

Figures in Rand	Note(s)	2024	2023
A. Administration expenses			
AGM / meeting costs	-	-	(213)
Annual secretarial returns	500	500	450
Auditors' remuneration	70 340	70 340	45 214
Bad debts	326 127	326 127	125 050
- Written off	330 000	330 000	139 890
- Recoveries	(3 873)	(3 873)	(14 840)
Bank charges	37 130	37 130	33 652
Computer maintenance	52 681	52 681	48 155
Insurance - building	126 798	126 798	119 497
Insurance excess	2 174	2 174	-
Legal fees	18 816	18 816	15 459
Legal fees recovery	(9 066)	(9 066)	(19 029)
Levies paid - repo stock	899 305	899 305	769 964
Management fee	1 136 232	1 136 232	1 078 409
Postage, printing and stationary	16 557	16 557	19 298
Postage - Post box rental	291	291	-
Subscriptions	10 751	10 751	10 449
	2 688 636	2 688 636	2 246 355
B. Cleaning			
COVID-19 expenses	647	647	903
Laundry expenses	65 398	65 398	63 876
Laundry equipment - repairs and maintenance	20 177	20 177	5 706
Guest supplies	91 698	91 698	87 452
Laundry income - guests	(5 199)	(5 199)	(5 622)
Laundry costs - guests	-	-	282
	172 721	172 721	152 597
C. Communication			
Cellphone	1 059	1 059	716
Facsimile	1 079	1 079	1 686
House calls	2 429	2 429	1 549
Line rental	-	-	567
Wi-Fi	44 000	44 000	34 207
Maintenance - PABX	6 215	6 215	8 581
	54 782	54 782	47 306

Siltwo Share Block Limited

(Registration number: 1968/013792/06)

Annual Financial Statements for the year ended 31 December 2024

Supplementary Schedules A - I

Figures in Rand	Note(s)	2024	2023
D. Owners entertainment			
Guest games - toys		511	668
Guest games - income		(2 423)	(2 003)
Levy - games room		18 885	17 899
Multichoice expenses		134 388	132 702
Television licences		8 288	8 334
		159 649	157 600
E. Remuneration			
Refreshments and staff welfare		4 339	3 823
Salaries and wages		1 416 063	1 344 333
Cleaning contract		1 034 376	969 069
Security services		233 969	216 859
Staff sundry costs		647	2 656
Staff training		531	734
Uniforms		3 827	8 014
Workmen's compensation insurance		8 483	7 961
		2 702 235	2 553 449
F. Repairs and maintenance			
Flat maintenance		147 858	168 537
Flat replacement		18 329	49 477
- expense		29 055	61 412
- recovery		(10 726)	(11 935)
Gardens and decorating		(365)	7 765
Lift maintenance		106 942	94 109
Airconditioner maintenance		36 693	49 459
Linen replacements		37 735	72 246
Office equipment		14 930	16 660
Pest control		44 455	42 184
Security cameras		-	2 883
Television		16 671	15 979
		423 248	519 299
G. Travel and entertainment			
Entertainment		1 455	1 054
Fuel and oil		20 577	24 330
Repairs and maintenance		30 935	4 113
Licence		653	574
Motor vehicle - wheel clamp income		(11 496)	(10 961)
Recoveries - transport income		(17 927)	(26 389)
		24 197	(7 279)

Siltwo Share Block Limited

(Registration number: 1968/013792/06)

Annual Financial Statements for the year ended 31 December 2024

Supplementary Schedules A - I

Figures in Rand	Note(s)	2024	2023
H. Utilities			
Electricity		873 753	738 242
Electricity contribution to Siltwo Share Block Limited		117 240	117 240
Electricity recovery - SS1		(117 240)	(117 240)
Electricity recovery - SS2		(117 240)	(117 240)
Rates		812 839	763 752
Refuse		9 173	10 262
Rental encroachment		-	75
Water		86 444	466 578
		1 664 969	1 861 669
I. Net interest received			
Bank and other		11 772	14 760
Investments		703 093	591 654
Debtors		109 621	130 105
		824 486	736 519

SILTWO SHAREBLOCK LTD.

PROPOSED BUDGET FOR THE YEAR ENDED 31 DECEMBER 2026

NO. OF UNITS : 36

PROPOSED INCREASE: 5.21%

	BUDGET TOTAL 2026	BUDGET TOTAL 2025	2 MONTHS ACTUAL 2025	PROJ. 12 MNTH 2025	ACTUAL 2024
INCOME					
LEVIES	(8831990)	(8394639)	(1399106)	(8394639)	(7979802)
LEVY INCOME	(8831990)	(8394639)	(1399106)	(8394639)	(7979802)

OTHER INCOME

	(512950)	(382145)	(51213)	(482024)	(485036)
LETTING INCOME	(506350)	(377345)	(45896)	(477689)	(478132)
DISCOUNT RECEIVED	(6600)	(4800)	(5317)	(4335)	(6779)
VENDING INCOME	0	0	0	0	(125)

TOTAL INCOME

	(9344940)	(8776784)	(1450319)	(8876663)	(8464838)
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EXPENDITURE

ADMINISTRATION EXPENSES

	2155374	2242626	820800	3473553	2488853
ANNUAL RETURNS\SECRETARIAL FEES	500	500	0	550	500
AUDIT FEES	60000	80000	5375	56375	70340
SHAREBLOCK LEVIES	600000	600000	400000	650000	899305
BAD DEBTS	120000	276000	46000	276000	180000
BAD DEBTS RECOVERED	(12000)	(12000)	(1837)	(1837)	(3873)
BAD DEBT - SALE REPO WEEKS	(90000)	(120000)	0	(55000)	(49783)
BANK CHARGES - SERVICE FEES	21690	20020	6351	20161	17703
BANK CHARGES - CREDIT CARD	19650	20100	3820	19050	19427
INSURANCE	160000	127315	144251	144251	115737
INSURANCE EXCESS	0	0	0	0	2174
FIDELITY COVER (CSOS)	13140	12360	2820	10995	11061
LEGAL EXPENSES	6000	14000	0	16250	18816
LEGAL COST RECOVERY	(4800)	(3600)	0	(4571)	(9066)
COMPUTER EXPENSES	40680	54600	7531	38687	52681
MANAGEMENT FEE - TOTAL	1188779	1132516	188752	1132516	1136232
MANAGEMENT FEES	782579	740236		740236	
MANAGEMENT FEES HR	406200	392280	0	392280	
POSTAGE - BOX RENTAL	640	640	0	611	291
PRINTING & STATIONERY	19585	21655	3901	18652	16557
MEETING COSTS	2230	2120	0	2120	0
VOASA MEMBERSHIP	9280	11400	8836	8836	10751
PROFESSIONAL FEES - REVALUATION	0	5000	5000	7391	0

HOUSEKEEPING

	196950	207200	25942	159544	172721
COVID EXPENSES	720	1200	0	679	647
GUEST SUPPLIES	100080	91200	15882	95292	91698
LAUNDRY CONSUMABLES	72000	68400	9475	68668	65398
LAUNDRY RECOVERY	(5850)	(13600)	(570)	(5571)	(5199)
MAINTENANCE - LAUNDRY	30000	60000	1155	1155	20177

COMMUNICATIONS

	96360	83940	7919	87911	54782
CELL PHONE CHARGES	1920	1800	198	1800	1059
FAX/SPEEDPOINT CHARGES	0	0	0	0	1079
TELEPHONE -HOUSE CALLS	3000	5400	405	2857	2429
WIFI SUBSCRIPTION	86400	70140	6519	78474	44000
MAINTENANCE - SWITCHBOARD	5040	6600	797	4780	6215

SILTWO SHAREBLOCK LTD.
PROPOSED BUDGET FOR THE YEAR ENDED 31 DECEMBER 2026
NO. OF UNITS : 36
PROPOSED INCREASE: 5.21%

	BUDGET	BUDGET	2 MONTHS	PROJ.	
	TOTAL	TOTAL	ACTUAL	12 MNTH	ACTUAL
	2026	2025	2025	2025	2024
MAINTENANCE EXPENSES	576190	591690	69170	542771	423248
FLATS & UNITS	195000	216000	20754	185714	147858
MAINTENANCE - AIRCONDITIONERS	57720	62200	1700	40362	36693
SECURITY CAMERAS	1200	1200	13227	13227	0
TELEVISIONS	16440	18000	2592	15552	16671
LIFTS	111600	106800	17496	104979	106942
OFFICE EQUIPMENT	3600	3840	378	3428	14930
PEST CONTROL	52260	48550	8340	49149	44455
PLANTS AND DÉCOR	1000	1000	0	0	(365)
REPLACEMENTS - FLATS AND UNITS	54000	58800	5548	58800	29055
REPLACEMENTS - LINEN	88770	80700	0	80700	37735
BREAKAGE RECOVERY	(9600)	(9600)	(865)	(9140)	(10726)
MAINTENANCE - WATER TANKS	4200	4200	0	0	0

OWNERS ENTERTAINMENT

	217177	188607	68436	182447	161103
TIMESHARE OFFICE RENTAL	41792	39726	39726	39726	18884
TIMESHARE PARKING G4 - BIN AREA	6887	6536	6536	6536	0
FRIDAY CHECK IN	27753	0	0	0	0
GUEST, GAMES AND ENTERTAINMENT	1800	1800	271	1714	1455
GGE - TOYS & DVD	520	400	0	400	511
GAMES RECOVERY	(10800)	(9600)	(1923)	(10285)	(2423)
M NET SUBSCRIPTIONS	140325	139905	22468	135932	134388
TV LICENCES	8900	9840	1358	8424	8288

HUMAN RESOURCES

	3765284	3403304	541558	3397875	2702236
SALARIES AND WAGES	2385464	2087426	339959	2102007	1416063
CLEANING CONTRACT	1091100	1039380	159424	1019719	1034376
SECURITY	254620	243448	38319	242634	233970
WAGES OTHER	2500	2350	0	2350	647
STAFF REFRESHMENTS/FIRST AID	4800	4800	544	4571	4339
STAFF TRAINING	1200	1200	2737	2737	531
STAFF UNIFORMS	15600	14700	575	14857	3827
WORKMENS COMPENSATION	10000	10000	0	9000	8483

TRAVEL & ACCOMMODATION

	(10000)	(23200)	1541	(10748)	22742
MOTOR VEHICLE - PETROL	48000	38400	9408	51428	20577
MOTOR VEHICLE - REPAIRS & MAINT.	9800	7800	2304	2304	30935
MOTOR VEHICLE LICENCE	1800	1400	1805	1805	653
TRANSPORT RECOVERY	(57600)	(57600)	(11824)	(54857)	(17927)
MOTOR VEHICLE - WHEEL CLAMPS RECOVERY	(12000)	(13200)	(152)	(11428)	(11496)

UTILITIES

	2546015	2209421	420169	2182681	1664970
ELECTRICITY	1184990	861336	225515	1059347	873753
CSOS LEVY	17280	17280	2880	17280	17280
RATES/TAXES/REFUSE/SEWERAGE	906900	900330	137427	850412	795559
REFUSE BIN HIRE	4740	10380	686	4308	9174
RENTAL ENCROACHMENT	105	95	0	95	0
WATER	432000	420000	53661	368479	86444
ELECTRICITY/WATER LAUNDRY	0	0	0	117240	117240
LAUNDRY RECOVERY - SS1	0	0	0	(117240)	(117240)
LAUNDRY RECOVERY - SS2	0	0	0	(117240)	(117240)

SILTWO SHAREBLOCK LTD.
PROPOSED BUDGET FOR THE YEAR ENDED 31 DECEMBER 2026

NO. OF UNITS : 36

PROPOSED INCREASE: 5.21%

RESERVES AND PROVISIONS

EXTERNAL PAINTWORK

FURNITURE & FIXTURES 5

FURNITURE & FIXTURES 10

LIFTS

COMMON PROPERTY 1

TOTAL EXPENDITURE

LEVY (SURPLUS)/DEFICIT - before int.

ADMIN PENALTY CHARGE

INTEREST

BANK

OTHER - INT

INVESTMENT

LEVY (SURPLUS)/DEFICIT - after interest

TAXATION @ 27.0% of net int. received

LEVY (SURPLUS)/DEFICIT - after tax

BUDGET	BUDGET	2 MONTHS	PROJ.	
TOTAL	TOTAL	ACTUAL	12 MNTH	ACTUAL
2026	2025	2025	2025	2024
455948	453386	75560	453386	870900
21000	43829	7304	43829	75295
89457	37580	6262	37580	209871
170050	200703	33450	200703	445778
92400	106000	17666	106000	139956
83041	65274	10878	65274	0
9999298	9356973	2031095	10469420	8561555
654358	580189	580776	1592757	96717
(102000)	(112490)	(37901)	(96046)	(109621)
(756655)	(640684)	(121593)	(714573)	(714867)
(14400)	(12000)	(4099)	(11480)	(11480)
0	0	0	0	(294)
(742255)	(628684)	(117494)	(703093)	(703093)
(204297)	(172985)	421282	782138	(727771)
204297	172985	32830	200080	194841
0	0	454112	982218	(532930)

SILTWO SHARE BLOCK LIMITED

Registration Number: 1968/013792/06

Form of Proxy

Form of proxy for the Annual General Meeting of the company to be held at 11h00 on Tuesday, 05th August 2025, “Via Zoom”

I/We (Name in block letters)

Of (Address)

Being the holders of Ordinary shares in UNIT NO: WEEK NO: do hereby appoint

1. or failing him/her

2. or failing him/her

3. The chairperson of the annual general meeting

as my/our proxy to act for me/us and on my/our behalf at the annual general meeting of the company, or any adjournment thereof, which will be held for the purpose of considering and, if deemed fit, of passing, with our without modification, the ordinary and special resolutions as detailed in the Notice of Annual General Meeting, and to vote for and/or against the resolutions and/or abstain from voting in respect of the ordinary shares registered in my/our name/s.

		IN FAVOUR	AGAINST	ABSTAIN
To pass ordinary resolution:				
1. Resolution 1: To approve the financial statements and reports				
2. Resolution 2: To re-elect the directors				
G Castleman				
J Lakaram				
J W Reid				
S Bux				
3. Resolution 3: a) To appoint auditors				
b) To approve auditors remuneration				
4. Resolution 4: To ratify budget and levies for year-end December 2026				
5. Resolution 5: Consideration of Insurances				
6. Special Resolution 1: To change check in / check out date from a Saturday to a Friday effective 2026				

Signature _____ Signed at _____ on _____ 2025

NOTE: This proxy must be delivered or e-mail to timeshareinfo@goodersons.co.za to the Secretary of the Company not less than **FORTY-EIGHT HOURS before the time stipulated for the meeting.**

SILTWO SHARE BLOCK LIMITED

Registration No. 1968/013792/06

NOMINATION OF DIRECTOR

A. NOMINATOR

I _____ hereby nominate

_____ for election to the board of Directors to
be held on 05th August 2025

NOMINATOR SIGNATURE

Account/Shareblock number: _____

DATE: _____

B. ACCEPTOR

I _____ hereby accept nomination for election to
the board of Directors

ACCEPTOR SIGNATURE

Account/Shareblock number: _____

DATE: _____

17.2 Nominations for Directors must be submitted to the Company's Office not less than forty eight (48) hours before the meeting provided that nominations may be made at the meeting if approved by a majority attending the meeting and with the consent of the nominee/s.

SILTWO SHARE BLOCK LIMITED

Registration Number: 1968/013792/06

REGISTRATION OF ZOOM AGM MEETING TO BE HELD ON THE
05th August 2025

I/we hereby confirm that we will be attending the Annual General Meeting via “Zoom”,
failing which I/we nominate a representative
(Name of representative) _____ to attend on our behalf.

Shareholder Name: _____

Email address: _____

Account number: _____

Should you have any questions relating to the financial, operational and/or administration matters, we ask that you e-mail these to timeshareinfo@goodersons.co.za prior to the **31st July 2025**, in order for them to be finalised in a Q and A format which will be addressed at the “Zoom” Annual General Meeting.

Please email completed form to timeshareinfo@goodersons.co.za before the **31st July 2025**, and we will send you the link and password to attend the meeting.