

Report Vote – Special General Meeting

Prepared for:

The Old Edwardian Society

Date of vote: 16 November 2015

Date of preparation: 19 November 2015

The Old Edwardian Society

Conditions and assumptions

This report is subject to upon the following conditions and assumptions:

- We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
- No hidden or apparent conditions regarding the subject and scope of this report are assumed to exist.
- All information provided by the client and others is thought to be accurate. However, we offer no assurance as to its accuracy.
- Unless stated otherwise in this report, we have assumed compliance with the applicable laws and regulations.
- The analysis and conclusion of the report are for the purpose of this engagement only and are not to be used for any other reason, any other context or by any other person except the client to whom the report is addressed.
- The computer system governing information regarding the members have been assumed to be correct and no testing on this system has been performed.
- The opinion of this report does not obligate us to give testimony, or attend court proceedings with regard to the subject business prizes, unless such arrangements have been made previously.

Limitations of use

- Possession of this report does not imply a permission to publish the same or any part thereof. No part of this report is to be communicated to the public by means of advertising, news releases, sales and promotions or any other media without a prior written consent and approval by us.

Table of Contents

Introduction	4
Scope.....	4
Verification Procedures Applied	4
Results of the vote.....	5
Conclusion	7

The Executives

The Old Edwardian Society
11 Ninth Avenue
Lower Houghton
Johannesburg
2041

19 November 2015

Attention the Executives,

THE INDEPENDENT VERIFICATION OF SPECIAL GENERAL MEETING VOTE HELD ON 16 NOVEMBER 2015

1. Introduction

With reference to your instructions, we submit our confidential report on the independent verification of the validity and accuracy of the special general meeting vote held at 11 Ninth Avenue, Houghton by The Old Edwardian Society on 16 November 2015.

The special general meeting vote requires members to vote on the following resolutions:

- That the proposal presented at the Town Hall sessions for the redevelopment of the Society's grounds, clubhouse and facilities as depicted on the drawings developed by Pellerade Architects and the construction sequencing outlined by Echo Project Managers are adopted, approved and ratified for construction to commence in early 2016;
- That the Society's Executive Committee and the Development Sub-committee of the Society is empowered to resolve the final details and specifications of the redevelopment proposal leading up to the construction start and during the construction based on the adopted, approved and ratified drawings developed by Pellerade Architects, with due consultation with the relevant Subclub Chairmen or representatives; and
- That the Society's Executive Committee and the Development Sub-committee of the Society is empowered to enter into the necessary Development Agreement between the Society and Afropulse 315 (Pty) Ltd as described at the Town Hall sessions, which must include the protection of the Society's property and facilities through appropriate guarantee and surety covenants, and such Agreements will be based on proper advice received from legal, financial and taxation professionals.

2. Scope

The verification has been performed for the Executives of The Old Edwardian Society. This report has been prepared to provide an audit assurance report of the vote held by The Old Edwardian Society.

3. Verification procedures applied

There were a number of procedures designed at various stages prior to and during the vote proceedings. These procedures will be highlighted as below:

Audit procedures:

ECOVIS ARB Auditors Incorporated, 2B Riley Road, Bedfordview, South Africa, 2007 Phone: +27(0)11 450 4641 Fax: +27(0)11 455 4001
Postal address: P O Box 87583, Houghton, South Africa, 2041 Company registration number: 1999/016240/21 IRBA practice number: 927716E
Tax practitioner number: PR-0088147 E-Mail: johannesburg@ecovis.com / durban@ecovis.com Registered in: Johannesburg, South Africa
Directors: R Pieterse CA (SA), A D Plenaar CA (SA)

A member of ECOVIS International tax advisors accountants auditors lawyers in Argentina, Australia, Austria, Belarus, Belgium, Brazil, Bulgaria, China, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Great Britain, Greece, Hong Kong, Hungary, India, Indonesia, Ireland, Israel, Italy, Japan, Republic of Korea, Latvia, Liechtenstein, Lithuania, Luxembourg, Republic of Macedonia, Malaysia, Malta, Mexico, Netherlands, New Zealand, Poland, Portugal, Qatar, Romania, Russia, Serbia, Singapore, Slovak Republic, Slovenia, South Africa, Spain, Sweden, Switzerland, Taiwan, Tunisia, Turkey, Ukraine, Uruguay, USA (associated partners) and Vietnam.

ECOVIS International is a Swiss association. Each Ecovis Member Firm is an independent legal entity in its own country and is only liable for its own acts or omissions, not those of any other entity. ECOVIS ARB is a Member Firm of ECOVIS International.

(b) Procedures performed before the vote commenced

- Obtained a membership roll before the vote commenced;
- Confirmed that the voting room was access controlled with only one entrance and exit;
- Confirmed that the ballot box was sealed and empty before the draw commenced;
- Confirmed that the minimum of 30 paid up members were present in order to constitute a quorum for the vote on a separate attendance register. The attendance register was completed under the supervision of the audit members;
- Confirmed that the agreed number of ballots were printed, namely 400 ballots, and were sequentially numbered; and
- Control of the ballot papers were taken over by the audit team before the vote commenced.

(c) During the vote

- Confirmed the identity of the member by means of formal identification, such as RSA Identity document, RSA Drivers licence or other agreed upon identification documents;
- The members identity was then cross-referenced to the membership roll to confirm the members validity;
- Once the member was found to be a valid member, a single ballot paper was given to the member, the member's membership number was completed by the auditors;
- The member then completed the ballot paper in the voting room and the vote was inserted in the ballot box by the member themselves;
- The ballot box was not tampered with during the vote and was under constant supervision of the audit team; and
- The voting station opened 18:05 and closed sharply at 21:00 on 16 November 2015.

(d) After the vote

- The audit team took control of the ballot box and opened the ballot box in a separate room;
- The ballots were then counted by the audit team, Gerard Fick and Kagiso Rammole and each ballot paper was signed as confirmation of the count;
- Discrepancies regarding membership numbers were separated from the "good" votes for confirmation by the executives of The Old Edwardian Society;
- All ballot papers, used and unused, were taken by the audit team off the premises and are to be returned to the executives of The Old Edwardian Society on conclusion of this report.

4. Results on the vote

Table 1 Voting results

<i>Description</i>	<i>Ballots cast</i>	<i>Discrepancies</i>
YES	206	16
NO	16	2
Total ballots cast	222	18

The discrepancies or exceptions of ballots were separated and forwarded to the executives for confirmation. The executives confirmed all discrepancies to be valid votes with the exception of 1 vote on ballot paper 72. One ballot was damaged during the voting process and the audit team held this ballot paper number 21 in their possession the entire vote, therefore this ballot was not complete and excluded from the vote.

Refer to table 2 for the entire list of discrepancies sent to the executives for confirmation:

Table 2 Discrepancy results

<i>Ballot paper number</i>	<i>Vote on Ballot</i>	<i>Confirmation</i>
60	Yes	Confirmed
65	Yes	Confirmed
71	Yes	Confirmed
72	Yes	Null & Void
90	Yes	Confirmed
99	Yes	Confirmed
101	Yes	Confirmed
112	Yes	Confirmed
122	No	Confirmed
129	Yes	Confirmed
145	Yes	Confirmed
146	Yes	Confirmed
147	Yes	Confirmed
170	No	Confirmed
192	Yes	Confirmed
193	Yes	Confirmed
196	Yes	Confirmed
197	Yes	Confirmed

Therefore the adjusted results after confirmation are as follows:

Table 3 Voting results adjusted

<i>Description</i>	<i>Valid ballots cast</i>	<i>Percentage</i>
YES	205	92.76%
NO	16	7.24%
Total ballots cast	221	100.00%

5. Conclusion on the special general meeting vote held on 16 November 2015 by The Old Edwardian Society

The entire voting process was carefully scrutinised by ECOVIS ARB Auditors Incorporated validating the process by performing numerous observations and substantive tests to confirm the validity and accuracy of the members conducting the vote.

In our opinion, the special general meeting vote held on 16 November 2015 by The Old Edwardian Society occurred fairly and free of collusion, in all material respects.

For and on behalf of
ECOVIS ARB Auditors Incorporated



Rossouw Pieterse CA (S.A.)
Director

ECOVIS ARB Auditors Incorporated, 2B Riley Road, Bedfordview, South Africa, 2007 Phone: +27(0)11 450 4641 Fax: +27(0)11 455 4001
Postal address: P O Box 87583, Houghton, South Africa, 2041 Company registration number: 1999/016240/21 IRBA practice number: 927716E
Tax practitioner number: PR-0088147 E-Mail: johannesburg@ecovis.com / durban@ecovis.com Registered In: Johannesburg, South Africa
Directors: R Pieterse CA (SA), A D Pienaar CA (SA)

A member of ECOVIS International tax advisors accountants auditors lawyers in Argentina, Australia, Austria, Belarus, Belgium, Brazil, Bulgaria, China, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Great Britain, Greece, Hong Kong, Hungary, India, Indonesia, Ireland, Israel, Italy, Japan, Republic of Korea, Latvia, Liechtenstein, Lithuania, Luxembourg, Republic of Macedonia, Malaysia, Malta, Mexico, Netherlands, New Zealand, Poland, Portugal, Qatar, Romania, Russia, Serbia, Singapore, Slovak Republic, Slovenia, South Africa, Spain, Sweden, Switzerland, Taiwan, Tunisia, Turkey, Ukraine, Uruguay, USA (associated partners) and Vietnam.

ECOVIS International is a Swiss association. Each Ecovis Member Firm is an independent legal entity in its own country and is only liable for its own acts or omissions, not those of any other entity. ECOVIS ARB is a Member Firm of ECOVIS International.