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OFF BEAT HOLIDAY CLUB

Non-profit organization registration number 010-474NPO

**Annual General Meeting
2025-2026**

OFF BEAT HOLIDAY CLUB

Non-profit organization registration
number 010-474NPO

P O Box 183
PERSEQUOR PARK
0020

28 July 2026

NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting for members of the Club will be held VIRTUALLY at 11:00 on Friday, 28 August 2026.

AGENDA

1. OPENING
2. CONSTITUTION OF MEETING
 - 2.1 Present
 - 2.2 Apologies
3. Approval of the Minutes of the previous Annual General Meeting held on 29 August 2025
4. Receipt of the following Reports:
 - 4.1 Chairman's Report
 - 4.2 Report by the Audit / Risk Committee
5. Receipt and adoption of the Financial Statement for the financial year ended 31 March 2026
 - 6.1 Appointment of Audit/Risk Committee
 - 6.2 Appointment of auditors for the Club
 - 6.3 Approval of the remuneration of the auditors for the current year
 - 6.4 Approval of increase of allowances
7. General

By order of the Committee.



CHIEF EXECUTIVE OFFICER
G PILLAY

Maj.Gen (rtd)

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MINUTES OF AN ANNUAL GENERAL MEETING HELD ON FRIDAY, 29 AUGUST 2025 AT 11:30 VIA ZOOM WEBINAR

1. OPENING:

The Chairperson, Maj.Gen Pillay, welcomed all present to the meeting. He extended a special word of welcome to the Off Beat members who are joining the meeting via Zoom.

2. CONSTITUTION OF THE MEETING:

A quorum is present, and the Chairperson declares the meeting properly constituted.

2.1 Present:

Committee members in person, Maj.Gen Hankins and Club members attending on Zoom.

2.2 Apologies:

Apologies were received from Lieut.Gen Mashigo whose grandchild passed away and Brig Smit who is in a strategic work session. The Chairperson expressed the Board's condolences to Gen Mashigo's family and wished that the good Lord gives them strength and comfort.

3. APPROVAL OF THE MINUTES OF PREVIOUS ANNUAL GENERAL MEETING HELD ON 6 SEPTEMBER 2024:

The minutes of the previous Annual General Meeting are tabled. The minutes are motioned for approval by Adv Bouwer and seconded by Brig Matloko.

4. RECEIPT OF THE FOLLOWING REPORTS:

4.1 Report by Chairperson:

The Chairman's report, which was distributed previously with the AGM documents, was taken as read. The Chairperson thanked the Committee members for their loyalty and assistance throughout the year. He also thanked the staff members and auditors for their hard work throughout the year. The Chairperson's Report is unanimously accepted.

4.2 Report by Audit/Risk Committee:

The Audit/Risk Committee's Report, which was distributed previously with the AGM documents, was taken as read.

The Audit/Risk Committee report is unanimously accepted.

5. RECEIPT AND ADOPTION OF THE ANNUAL FINANCIAL STATEMENT:

The auditor, Mr Luan Pretorius, discussed the Annual Financial Statement and read out the Auditor's unqualified opinion. The Financials were discussed at the previous Committee meeting and were recommended for approval by the Audit/Risk Committee. The Club's assets, which is primarily made up of timeshare stock, are very healthy, and is presently valued at R223 million.

There were no comments or queries, and the Annual Financial Statement for the 2024/2025 financial year was unanimously approved.

6.1 APPOINTMENT OF AUDIT/RISK COMMITTEE:

The Audit/Risk Committee currently consists of the following members:

Adv D Bouwer (Chairman)
Brig BH Matloko
Brig JS Smit

All the members made themselves available for re-appointment. The re-appointment of the current Committee was approved; therefore, the Audit Committee members will stay unchanged.

6.2 APPOINTMENT OF AUDITORS FOR THE CLUB:

The Chairperson requested the auditor, Mr Pretorius, to excuse himself from the meeting for this discussion. The Chairperson reported that, as requested by Mr Cronje at last year's AGM, he has received quotes from 2 different Companies concerning the Audit & Financial Statements of the Company for the next financial year. The one quote was from PJ Willemse (R86,250.00) and the other one from Gregory, Butt & Wium (R70,725.00). The quote from Gregory, Butt & Wium is R15 525.00 less than that of PJ Willemse.

Adv Bouwer proposed that the quote from Gregory, Butt & Wium be approved because they have been doing the Club's books for some time and the fact that they know the Club and for the purpose of continuity.

Gen Hankins & Brig Matloko supported the proposal and echoed the fact that the Club already has a good relationship with the auditors.

The Chairperson proposed the re-appointment of Gregory, Butt and Wium for the next financial year as their quotation is the lowest and Off Beat Holiday Club already has a good relationship with them and is satisfied with the way the books are dealt with. He also mentioned that the quotation is only 6 % more than the one they gave last year.

The re-appointment of Gregory, Butt & Wium for the next financial year was unanimously approved. Mr Pretorius was called back into the meeting, and the Chairperson congratulated him and thanked him for all his hard work and assistance throughout the year. Mr Pretorius expressed his gratitude for their Company being re-considered and re-appointed.

6.3 APPROVAL OF THE REMUNERATION OF THE AUDITORS FOR THE CURRENT YEAR:

The remuneration for the auditors was discussed under the previous point; The quote received from Gregory, Butt & Wium was R70,725.00, which is R15 525.00 less than the quote from PJ Willemse.

As this amount is reasonable and acceptable, the Chairperson motioned for the approval of the quotation. The quotation was unanimously approved.

6.4 APPROVAL OF THE REMUNERATION OF COMMITTEE MEMBERS:

The Chairperson reported that, as per Resolution 6/2024, it was approved that the decision on the remuneration of Committee Members shall take place once every 5 years, and to co-incide with the elective AGM. The remuneration of the Committee Members will therefore stay unchanged.

6.5 APPROVAL OF INCREASE OF ALLOWANCES:

In accordance with the budget, a 7 % increase is proposed for allowances eg the daily allowance, cellphone allowance, etc. It is unanimously approved that all allowances be increased by 7 % with immediate effect.

6.6 APPROVAL OF INCREASE OF MEMBERSHIP FEES:

The Chairperson reminded the meeting that the membership fees of the Club are usually increased biennially (every 2 years). At the previous Board Meeting held on 26 June 2025, the proposal for a R2.00 increase, which will bring the membership fee to R40.00 per month, was approved.

The meeting approved the increase of R2.00, which will bring the membership fee to R40.00 per month. The increase will take effect from 1 November 2025.

7. APPROVAL OF AMENDMENTS TO THE CONSTITUTION:

The Chairperson stated that the Club has been inundated with requests from other institutions to also be members of Off Beat Holiday Club. As the Club was established for serving members of the South African Police Service only, it does not apply to Metro Police, army, other armed forces, reservists etc. With that in mind, it was decided to amend the Constitution to make it clear who should be members of the Club to safeguard the interests of all existing members of the Club. We don't want the Club to be suddenly taken over by people who don't have the interests of the Club at heart or find ourselves in a position that we are wanting in terms of accommodation because of thousands of new members wanting to join who are not entitled to join.

The following amendments to the Constitution were suggested:

Para 10. Membership

10.1 The following categories of individuals qualify for membership subject to the approval by the Board:

- 10.1.1 Serving members of the Service, including civilian personnel on the SAPS payroll. SAPS members who are bona fide contributing members of Off Beat Holiday Club at the time of their retirement are eligible to retain their Club membership after leaving the SAPS. Club members who cancel their membership prior to retirement are not eligible to rejoin the Club, after retirement.
- 10.1.2 Existing members of the Club who retired on superannuation, severance package, early retirement or medical board and who wish to continue their membership. A continuation fee equal to the prevailing monthly membership fee at the time shall be charged for each year lapsed between the date of retirement from the SAPS and the date of application for continuation of the membership.
- 10.1.3 Members of the Club who resigned from the Service due to financial benefits, immediately prior to retirement age, provided that the date of resignation does not exceed more than 90 days before the date that the member would have ordinarily retired from the Service.
- 10.1.4 A widow/widower, being the legally married spouse of a deceased Club member, provided that the said spouse submits an application as a Continuation Member, and provides documentary proof of the marriage, such as a Marriage Certificate. A continuation fee equal to the prevailing monthly membership fee at the time shall be charged for each year lapsed between the date that the Club member passed away and the date of application by the spouse for the continuation of the membership. This proviso is exclusively for the benefit of the spouse of a deceased Club member. Therefore, if the said spouse remarries, he/she will no longer qualify for the benefits of a Continuation Member.
- 10.1.5 Employees of the Club whose membership cannot be processed in terms of 10.1.1 to 10.1.4 above. This proviso also includes other employees whose sole duties relate to the provision of administration and/or reservation support to Club members. These members shall complete the prescribed Application Form and shall pay their membership fees annually in advance on/or before the 1st day of April, in cash or by EFT into the Club's bank account.
- 10.2 In order to qualify for membership of the Club, Serving Members as per para 10.1.1 above, shall complete the prescribed Application Form and sign a Stop Order against his/her salary. Continuation Members, as per para 10.1.2, 10.1.3 and 10.1.4, shall also complete the prescribed Application Form and shall pay their membership fees annually in advance on/or before the first day of April, in cash or by EFT into the Club's bank account.
- 10.3 Membership fees shall be subject to review by the Board biennially (once every 2 years) and subsequent approval at the following AGM, unless there are compelling reasons to deviate from this time frame, in which case, members at the AGM shall pronounce on this deviation. Provided that such paid membership fees are not refundable for whatever reason, and irrespective whether a member utilized the membership benefits, or not.
- 10.4 The Club is a non-profit private Club that caters exclusively for serving members of SAPS, and membership to the Club shall therefore not be demanded as a right. Any unbecoming/unruly or unacceptable behavior on the part of members towards Club/office personnel and its properties, as well as Resort's personnel and their properties, shall not be tolerated. Furthermore, any accommodation booked by a member shall be for the exclusive use of the member and his/her family. The offer of such accommodation for sale or rental is strictly prohibited. Any member who transgresses any of the above provisions shall immediately be suspended from the Club, and this may result in the membership being terminated or criminal charges being instituted.

- 10.5 All members of the Club shall strictly abide by the Club's Terms and Conditions, which are freely available from the Club's offices and on its website.

Mr Mopanyane Moabi wanted clarity on the "retirement age" referred to in paragraph 10.1.3. He asked if a Club member may continue his membership if he/she resigns from the Service due to financial benefits, immediately prior to his/her 55th birthday. The Chairperson explained that only the prescribed retirement age of 60 (for serving SAPS members) and 65 (for civilian members of the SAPS) apply to the continuation of membership when a member wishes to resign from the SAPS for financial benefits immediately prior to retirement age.

The amendments to the Constitution were unanimously approved by the Board and supported by Maj.Gen Anthony Gopaul.

8. GENERAL:

The Chairperson opened the floor to members for questions and comments:

No additional questions or comments were received from the meeting.

9. CONCLUSION:

The Chairman voiced his appreciation to every member of the Board for the excellent way in which they manage the Club. Thank you to the staff members of the Club, Estelle and her reservation staff and members attending via ZOOM.

He also thanked Tammy Endrës from First Group for hosting the webinar and Rassie Erasmus from Contron for his technical support.

The meeting adjourned at 12:20 with gratitude to the Chairman.

Read and confirmed this _____ day of _____ 20 ____

CHAIRPERSON: G PILLAY

SECRETARY: K SWART

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CHAIRMAN'S REPORT

1. INTRODUCTION:

It is my pleasure to report on the activities of the Club during the financial year which ended on 31 March 2026.

The holding of virtual Annual General Meetings results in a saving of thousands of rands in expenses. These savings are then gainfully used to purchase additional timeshare stock for the benefit of our members. Your indulgence in attending this virtual meeting is therefore appreciated.

2. ANNUAL FINANCIAL STATEMENT:

I am pleased to report that our Auditors have again given us a favourable report. Our total assets, which comprise mostly of Timeshare Stock, property and other investments are valued at R217 million.

I wish to further report that, as a result of the downturn in the economy (both locally and worldwide) we lost some of our stock at those Resorts that, out of necessity, closed down. Also, other stock that expired and are awaiting the transfer of the replacement stock had an impact on the value of our stock holding. This prompted the Auditors to conduct a fair value adjustment on our assets, resulting in an operating loss of R5.8 million. Upon the replacement of the lost stock at the closed Resorts and upon the transfer of all replacement stock, the value of our inventory will again be re-adjusted to show a positive amount.

Members will have access to the Annual Financial Statement at the Annual General Meeting and on the Club's website.

All members are encouraged to continually update their contact details, particularly their email addresses and cell phone numbers, so that the Club may regularly communicate with you, especially for special offers and discounted holidays.

3. VALUATION OF STOCK:

During the year, our Auditors did a complete evaluation of our stock in terms of market value, and as of 31 March 2026, the value of our inventories amounts to R193 181 369.00. The Club owns stock (weeks) in almost 100 resorts nationally and we are constantly on the lookout to increase our portfolio at the popular resorts.

4. HOLIDAY BOOKINGS:

Although the levies payable by our members are the best in comparison to all other Holiday Clubs, we still come across instances whereby some members find it unaffordable to go on holiday.

On our advice, many of our members (who do not have school going children) are now booking their holidays during the off season and they benefit from the reduced levies.

I wish to again remind members that the bookings open 53 weeks in advance, and we adopt a "First Come, First Serve" policy, irrespective of rank or status.

The previous booking period of 1 September and 1 December will no longer be applicable. Members are encouraged to plan their holidays timeously and to take advantage of the opportunity to book a most affordable holiday for their family.

I also want to use this opportunity to report on the progress being made at Port Edward Holiday Resort, which has now been taken over by Off Beat Holiday Club and is being managed by First Group.

I am pleased to report that we have just completed the upgrade of the first unit and are very proud to boast that this unit compares most favourably with a 5-star unit. We have also commenced with the upgrading of the other units, and I wish to reassure our guests that very soon, you will be enjoying a beach holiday with your family at one of the most luxurious Resorts on the South Coast.

As I reported previously, phase 2 entails the upgrading of the interior of the units, and this includes a new kitchen, new floors, new tiles and additional bathroom and a whole new set of furniture. I am pleased to report that we will soon commence with this upgrade, and we will see the results in a few months' time. As we are upgrading the Resort in sections, this will not affect your bookings and the quality of the vacation you desire.

5. OFF BEAT PLUS:

Our Rewards Programme, Off Beat Plus, has taken off on a very positive note and continues to attract new members. The product was officially launched at the end of January 2025 at an additional R99-00 per month and with all the benefits and perks that come with, Off Beat Plus is certainly making an impact in the Leisure Industry.

I implore all members to take advantage of the additional perks that are going to greatly benefit the whole family.

6. MANAGEMENT OF THE CLUB AND STAFF COMPLEMENT:

During the accounting period, the following members served on the Committee of the Club:

G Pillay (Chairperson & CEO)

TA Mashigo

SJ Hankins

BH Matloko

D Boucher

JS Smit

The administration of the office is managed by a small team of dedicated staff which includes the CEO's Personal Assistant and Administration Officer (Karen Swart), the Financial Officer (Annatjie Engelbrecht), the Receptionist and Administration Clerk (Charity Ledwaba) and the Maintenance Officer (Alfred Mazibuko). Our external auditors are Gregory, Butt & Wium.

The Reservation office is outsourced to First Group, and I want to take this opportunity to express my appreciation to our previous Reservation Manager, Estelle who retired earlier this year. We wish her good health and prosperity in her future years.

I also take this opportunity to welcome Anusha as our new Reservation Supervisor, and we wish her everything of the best in her new portfolio.

I would also like to take this opportunity to express my gratitude and appreciation for the support and dedication which I have received from my fellow Committee members and the staff of the Club. It was certainly a tough year for everyone in the Holiday industry, but with your commitment to the Club, we continue to keep our heads above water.

7. **CONCLUSION:**

My best wishes accompany every member of our Club, and I assure you that the Club will continue to render the excellent service to our members as in the past. May you and your family have a long association with your Club.

Signed at **Pretoria** on this **28th** day of **July 2026**.



CHAIRPERSON
G PILLAY