

25 June 2021

Dear Owners

NOTICE: CALL FOR CANDIDATES

The purpose of this notice is to invite Millstream's owners to identify new candidates willing and able to serve as non-executive directors on the Millstream Farm Share Block Limited ("Millstream") Board of Directors ("the Board"). The Millstream management team is overseen by the Board. All the directors are owners at Millstream, the exception of Hedley Adams who represents the Club Leisure Group that owns the smaller units next to Lake Millstream.

We have found seven directors to be an optimal number, with each director taking responsibility for one or more portfolios. The existing Board has six members as one of the Directors, Manu Padiaychee, unexpectedly passed away during December 2019. Two of the existing directors will retire by rotation at the next Annual General Meeting of Members (as required by Millstream's Memorandum of Incorporation) but being eligible to do so, will offer to stand for nomination and re-election. Our current chairman, Danie Brink, will sadly be retiring from the board in July. Danie has made an outstanding contribution to the board since his appointment in 2013, and he has served as the chairman since 2016. This means there are two vacancies on the Board.

We would like to identify owners who are passionate about Millstream, fly-fishing and / or nature; and who have specific skills that they are interested in applying to make a meaningful contribution to Board. It would be an advantage if the person has experience at an executive or director level. It is important that the composition of the Board reflects the diversity of South Africa in terms of race and gender and covers a wide spectrum of skills and expertise that are appropriate to the Millstream business. There are two vacancies on the Board, and we have identified the need for candidates with legal, accountancy or civil engineering knowledge to join the Board. We would also value skills and experience in human resources, commerce, facility management, hospitality, environmental management, and insurance. It is important that no reason for ineligibility and disqualification of the person to be director exists, as set out in Section 69 of the Companies Act of South Africa, No. 71 of 2008.

Directors are required to prepare for and attend four board meetings for year, with the first meeting of the year being held in March onsite at Millstream. In addition, the Directors are asked to participate on one or more specialised sub-committee of the Board that will also meet at least quarterly. The 2021 Board remuneration structure included an annual retainer of R15,850 (pro-rata) and a Board attendance fee of R4,700 per meeting (Chairman R7,850). In addition, Directors are remunerated at R640 per hour to carry out specific tasks requested by the Board.



Owners that are interested in joining the Board and feel that they will be able to contribute to the functions of the Board are invited to submit a Curriculum Vitae and motivation to the undersigned by Friday 16 July 2021.

Thereafter, nominees who are shortlisted will be invited to an interview with existing Board members. Recommended candidates will be put to the current Board for its consideration with the intention of the Board nominating two preferred candidates for election as directors at the next AGM, to be held in August 2021.

We look forward to receiving your responses on or before Friday 16 July 2021.

Regards

Keith Elliott

Chairman Elect

Contact: Keith Elliott, Chairman Elect

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Deadline for nominations: Friday 16 July 2021