

Agri Land Projects (Pty) Ltd**GPS Address:** S 34° 02.983 E 22° 23.856**Street Address:** First Floor, 395 Vaalkom Street, Herolds Bay, 6615**Postal Address:** P.O. Box 12629; Clubview, 0013**Contact Detail****Tel:** + 27 (0) 87 195 1510**E-Mail:** admin@alg.co.za**Web:** www.agrilandgroup.com**Head Office**

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KwaZulu Natal

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Western Cape

Mpumalanga

Gauteng

PROFESSIONAL AGRICULTURAL REAL ESTATE AND ASSET VALUATION REPORT

Part 1: Scope of Valuation - Subject Property Definement

Property 1	Property 2	Property 3
Groenfontein	Groenfontein	Zandrivier
141	141	138
56	57	2

Part 2: Scope of Valuation - Owner and Location Definement

Title Deed	T100292/2001		Province	Limpopo		SG Division	KR	
GPS Coordinates		S24° 48.954'	E28° 47.954'	Closest Town	Vaalwater		Entity	Close Corporation
Registered Owner/s		Zandrivier Boerdery CC					Reg No.:	199400838523
		Update Valuation July 2022						



Part 3 : Subject Property Valuation History

Description	Person	Institution	Date	Purpose	Amount
Purchase Price	Zandrivier Boerdery CC	Close Corporation	2000/08/30	Purchase	R 2 324 000
Previous Valuations	Hennie Enslin	Alpro	2018/10/05	Bond	R 16 800 000
Present Valuation	Francois Lothringen	Alpro	2022/07/06	Financial Statement	R 20 800 000
From date of	Purchase	to Present Valuation	262	Months	% Increase
					0,34% Per month

Part 4: Professional Associations and Registrations

	All Property Valuers are Associated with Agri Land Projects (Pty) Ltd through a signed Service Level Agreement and are Registered i.t.o the Property Valuers Profession Act (Act 47 of 2000) with the South African Council for the Property Valuers Profession (SACPVP) and active fully paid members of the South African Institute of Valuers.	
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Part 5: Copy of Formal Instruction

From: Dawie Maree <dbmaree@gmail.com>
Sent: 01 July 2022 13:32
To: Riana Viljoen <rv@alg.co.za>
Subject: Re: Zandrivier Boerdery - Groenfontein 141-56-57_Zandrivier 138-2_KR_Oct 2018-Limpopo-Irrigation_ (9) - Waardasie 2018_ALPRO

Goeie middag Riana

Ek stel graag belang in die herwaardasie van my grond. Daar het verbeteringe plaasgevind.

Dankie
 Groete
 Dawie Maree

Sent from my iPhone

On 06 Apr 2021, at 12:10, Riana Viljoen <rv@alg.co.za> wrote:

Goeiedag Mnr Maree

Verslag is nou 2½ jaar oud en moet weer inspekteer word, hoewel ons teen opdateringstarief kwoteer. Laat weet maar of ons moet voortgaan.

Groete

Riana Viljoen

Part 6: Instruction and Appointment

Date of Instruction	01 July 2022	Date of Inspection	Update valuation - No inspection	Time	N/A
Valuer	Francois Lothringen	Qualification Status	Professional Valuer		
Registration No.:	4696	Contact Person	Mr Dawie Maree		
Client Contact Tel.:	0823223774	Relationship	Owner		

Part 7: Additional Instructions / Requests Received in respect of the valuation

Update valuation only. No physical inspection.

Part 8: Enquiries in respect of this report

Any enquiries and or explanations needed in respect of any part and or information contained in this report, and or conduct of the Valuation Officer should be addressed directly to The Managing Director of Agri Land Projects (Pty) Ltd at pv@alg.co.za or telephonically **082 389 3430** within fourteen days from date of this valuation. **Any correspondence / communication directed directly to the valuer will be ignored.**

Part 9: Confidentiality Restrictions

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Part 10: Purpose of Valuation

The valuation exercise should advise on the current market value of the property (**Land and improvements**) , with a local on site inspection being conducted to verify the various value-adding components of the property / unit.

The purpose of the valuation is also to establish the possible market value of the farm for **loan purposes**, excluding movable assets and livestock.

"Market value is the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion." (International Valuation Standards, Seventh Edition)

A summary of the features of the 'willing' buyer and seller are:

They should be in a position to enter into a contract (financially and legally);

They negotiated on equal terms;

They are both well informed about the property and all its potentialities as well as about the market for such properties (i.e. they are as well informed as the person who has taken all reasonable steps to obtain this information);

They are not under pressure (i.e. they are not forced to buy or sell a property within a limited time); and

The Parties negotiate the transaction rationally, within acceptable financial norms.

When these features are analysed, it becomes clear that a 'real ' person could seldom comply with all of them. *The valuer must therefore distance himself from the personalities concerned and imagine a hypothetical transaction in which both the buyer and the seller have the understanding and motivations that are typical of the market for the property, or interests, being valued* [Minister of Water Affairs v Mostert 1966 4 SA 690 (A) 722c]. This definition of value holds true in the case of the subject property/ies.

Part 11 : Methodology Explanation

Different methods of Valuation

When valuing real estate, the valuer must concern himself with placing a value on the rights attaching to the property, and the benefits of occupation and 'or ownership thereof. In the Valuation process, cognisance must be taken of the purpose for which the property is capable of being used {highest-and-best-use} and the future income or amenities, which it is likely to produce. There are three main methods used for this purpose.

At the same time, however, the property must be compared with available substitutes and/or alternative investment opportunities, where this aspect is defined as the direct comparison of recent sales of similar properties with making necessary adjustments for the subject, so as to determine the value that the market would place on it. This approach is based on *the principle of substitution* and holds that the buyer will not be prepared to pay more for the subject property than the price which alternative comparable property could be purchased. The object of the valuation process, therefore, is to arrive at a figure which will reflect the point of equilibrium between supply as effective demand, at the time of valuing the subject property.

The valuation of land as if vacant, or of land and fixed improvements to or on the land, is an economic concept. Whether vacant or improved, land is also referred to as real estate. Real Estate's utility or capacity to satisfy the needs and wants of humans inherently creates value. Contributing value factors for real estate's general uniqueness are: durability, fixity of location, relatively limited supply, and the specific utility of a given site.

Agricultural Real Estate, like all other property valuations, must be seen in the context of establishing a point estimate that represent the value of a unique, illiquid asset in an environment with noisy and conflicting information. This necessitate the approach of breaking up such an entity in various agricultural accepted components, simplifying a most complex multi-dimensional valuation exercise, ensuring more understanding from a novice, and also a more scientific approach in calculating the value.

There are numerous methods commonly utilized by a Professional valuer for determining the market value of real estate. The purpose for doing a valuation on a farm property will determine the method used to value a certain property.

Production Value or Income Capitalization Method

This method is used to determine what loan the farm can service. The assumptions used in this method are critical to the outcome of the valuation. The fluctuations in the maize price (R3,000 to R2,000 / ton) for example, can change the value of a farm from double its normal value to a negative value. *This method is therefore not suitable and use thereof is dangerous to determine the market value of a farm property, due to it's value fluctuations being directly dependent on market influence such as supply and demand factors .*

Comparable Sales

As indicated earlier, there is seldom an exact comparable sales transaction when doing valuations on farm property in the Financial Institution's world, and therefore no starting point and price to evaluate. This method is based on "comparable" sales, which seldom exist. Farms differ tremendously in composition, development, infrastructure and size. The value **per ha** of a 50ha farm with house and farm buildings will be much higher per unit than that of a 50ha piece of bare farmland. *The problem with this method is the lack of proper comparable sales, and the misuse of calculated comparable figures .* Yet again, the comprehensive break-down of farm properties into various components, based on acceptable norms within the agricultural domain, and determination of the value of each component could ensure that the comparable sales analysis methodology could be deployed with success in valuing agricultural real estate. As the law of equals effectively comes in play in this method, the number of comparable transactions utilised becomes a critical issue in accuracy.

The Depreciated Replacement Cost Method

Depreciated replacement cost is an application of the cost approach used in assessing the value of specialized assets for financial purposes, where direct market evidence is limited, or unavailable.

The Depreciated Replacement cost approach establishes the value of the real estate property by estimating the cost of acquiring land and building a new property with equal utility, or adapting an old property to the same use with no undue cost to delay. An estimate of entrepreneurial incentive or developer's loss/profit is commonly added to land and construction costs. For older properties, the cost approach develops an estimate of depreciation including items of physical deterioration and functional obsolescence. The *cost depreciation method* is deployed in valuing fixed improvements on an Agricultural property.

The most important principle in valuing fixed improvements on a farm is also to arrive at the contributory value thereof to the farm at large from the replacement value. It is obtained by applying physical, functional and economical depreciation, which are further adjusted with a factor for obsolescence and purchaser resistance. The practical implications here being that fixed improvements on farms need to be broken down into the following components during the valuation process:

Class A: Improvements - Those fixed improvements that *normally would be found at any residential property*, essential for providing adequate living environment for human beings on the farm. This includes but is not restricted to Housing, Garages, recreational infrastructure, etc.

Class B: Improvements - Those fixed improvements *inherent to the specific type of farming and seen to be essential for the success of such an operation*. This Includes but is not limited to stores, workshops, stock handling facilities, dams and water reticulation, electrical distribution, etc.

Class C: Improvements - Those fixed improvements *purpose-designed and developed for a specific application, and not suitable for other uses*. This includes, processing plants; Pack house's, dairies, poultry houses, cold rooms; pump houses, etc. May also include specialized equipment essential for the land application such as pivots, that could also be placed as part of the Class.

Class D: Improvements - Land utilized for agricultural commercial and industrial purposes. Such developments must be a for separate income generating entity. This includes Abattoirs, processing plants, cellars, etc.

Class E: Future Developments - Valuing *anticipated development as if concluded*, to enable the financier to utilize such development as part of the security, *similar to a building loan*.

Part of the depreciated replacement cost method is the **location factor** that refers to the cumulative effect of functional, economical and purchaser resistance. This factor effectively compensates for over-development and over-capitalization, or unnecessary high quality developments that artificially increase the cost, without really adding to the value.

Pro Active Comparable Sales Guideline Method

This method is derived from the commonly experienced lack of reliable comparable sales. The figures from the Deeds Office give no information other than the hectares and the district, therefore it can't be used "as is".

With having the problem of reliable sales figures, and no purchase price for the farm to be valued, it was decided to establish some guidelines (benchmark) to start off with when valuing a farm property.

This method will be utilised in conjunction of the Comparable Sales method. All sales transaction that have been successfully concluded in the Registrar of Deeds Office, thus for factual information, are analysed on a proactive basis and interpreted as per Surveyor General District, combining all the sales transactions concluded for the past two years in one document. As and when new transactions occur, the lists is updated accordingly. This provides the valuer with a full set of all sales transactions of the past two years, factually analysed according to acceptable norms of the area in which the subject property is located, empowering the valuer to simultaneously confirm comparability during the physical inspection of the subject property.

The pro-active analysis of sales transactions also provides an unmatched accurate average sales prices due to the overweight of transactions being utilised in determining such values. The sales data is also cleaned up of 'out-of-Norm' transaction that directly influence the accuracy of the application of the "Law of Averages"

Method Utilised - A combination of the Comparable Sales transaction - and Depreciated Replacement cost method has been utilized in conjunction with the pro-active all sales analysis of properties that have exchange hands within the last two years within the direct vicinity of the subject property.

Part 12: Subject Property Registration Analysis from Aktex .

Subject		Subject Property/ies				
Owner Type		Close Corporation				
Number of Owners		1				
Entities	Registration No	Name				
1	199400838523	Zandrivier Boerdery CC				
Registration Div. / Adm. District		KR				
Title Deed Numbers		T100292/2001				
Purchase Date		30 August 2000	Date of Valuation	06 July 2022	262	Months
Link to Aktex Copy		Property 1	Property 2	Property 3		
Farm Name		Groenfontein	Groenfontein	Zandrivier		
Farm Number		141	141	138		
Portion Number		56	57	2		
Extent of Farm (in hectares)		21,4133	21,4133	85,6532		
Total Extent of Unit (in hectares)		128,4798				
SG Diagram Verified		Yes copies attached				
Purchase Price		R2 324 000				
Purchase Price R per Ha		R18 088				
Mortgage Bond Holder		Land & Landbou Ontwikkelingsbank van Suid Afrika	Land & Landbou Ontwikkelingsbank van Suid Afrika	Land & Landbou Ontwikkelingsbank van Suid Afrika		
Mortgage Bond Reg No.:		B18715/2016	B20358/2013	B30394/2010		
Bond Amount		R3 000 000	R2 000 000	R4 000 000		
Total Bond Amount		R9 000 000				
Bond Amount R / Ha		R70 050				
Notarial Deed No.:		None as per deed enquiry				
Name Deed Holder		None as per deed enquiry				
Servitudes & Endorsements		As per Aktex Enquiries attached				
Rights Registered		None as per deed enquiry				
Usufruct		None as per deed enquiry				
Tenure Rights		None as per deed enquiry				
Land Claims		None as per deed enquiry				
Right of Way		None as per deed enquiry				
Endorsements		None as per deed enquiry				
Total Ha	128,4798	Total Purchase Price	R2 324 000	Total Mortgage	R9 000 000	
Total Purchase R/ Ha	R18 088	Total Mortgage R / Ha	R70 050			
Remarks						

Part 12: Certificate of Valuation: Present Market Value

I	Francois Lotheringen	duly appointed through a Service Level Agreement by		
	Agri Land Projects (Pty) Ltd	and in my capacity as a	Professional Valuer	
Professional Reg. No.:	4696	with the following restrictions	None	

declare that I have physically inspected the subject property/ies and that this report has been prepared in conformity with recognized standards (IVS) of valuation methodology, procedures and ethics. To the best of my educated knowledge and belief the statements contained in this report are correct and based on the information at my disposal. The opinions stated are based on full and fair consideration of all pertinent factors available and provided to me by all relevant parties. I have no present or contemplated interest in this or any other property, or any other interest, which would affect the statements of values contained herein. Neither the employment, nor the compensation, is contingent upon reporting a predetermined or a specified amount of value. I also declare that I am not getting any financial benefit from this valuation other than the normal negotiated fee. I acknowledge that all property valuations and inspection of immovable property made on behalf of Agri Land Projects (Pty) Ltd, are solely for the exclusive use of the instructing party, and that I have not made any representations or given any assurance or guarantees or provided any information verbally, or documentation of whatever nature to the subject property owners, or any third party based on this valuation, neither do I have a copy of this report in whatsoever format in my possession. This report is a private financial confidential document protected under the laws of South Africa. This Valuation Report is an objective independent opinion expressed under assignment of Agri Land Projects (Pty) Ltd with Reg. No.: 2006/006010/07.

In my professional opinion, the market value, on the date of signature of this report, of the under mentioned subject property/ies:

Farm Name	Farm No.:	Portion Number / s	Extent	Registration Division
Groenfontein	141	56	21,4133	KR
Groenfontein	141	57	21,4133	KR
Zandrivier	138	2	85,6532	KR
Total			128,4798	Limpopo

Held under Title Deed No.:	T100292/2001	By a	Close Corporation	In the Registered name of
Zandrivier Boerdery CC			With registration number	199400838523
Calculated as follows				
Land Component	128,4798	Ha	Land Component Value	R10 244 766
Fixed Improvements	7345	m²	Improvements Component Value	R7 357 278
Specialized Equipment	25	Items	Movable Equipment Value	R3 164 676

is determined to be the amount (rounded) of

R 20 800 000	Amount in words	Twenty Million Eight Hundred Thousand Rand
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Valuer and Adjudicating Officer

Name Surname	Francois Lotheringen
Registration Type	Professional Valuer
Reg No	4696
	
Signature of Valuer	
Date	06 July 2022



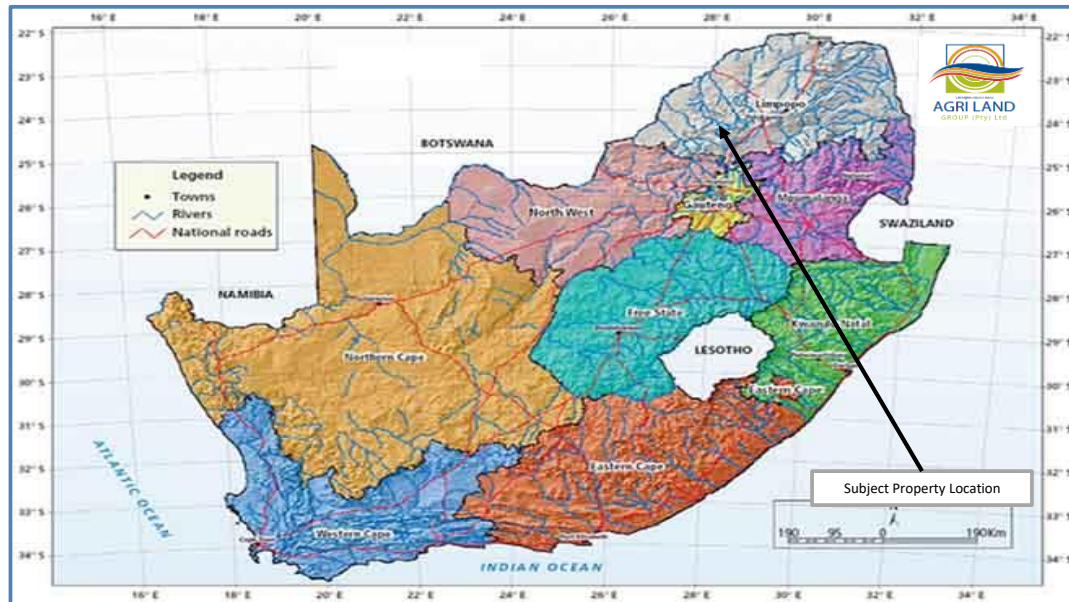
Name Surname	Petrus Viljoen
Appointment	CEO
	
Signature of Adjudicator	
Date	07 July 2022

Enquires and questions concerning the technicalities; composition and or values allocated for the various components and improvements can only be answered by the signatory within a period of 14 (fourteen) days after date of signature of this report. This Valuation Report is valid for a period of 12 (Twelve) Months from date of signature. This report is a Confidential Financial Document Compiled for the person / Institution as indicated here below and may not be disclosed to any other party than the Registered Title Deed Holder and or the "Requesting Party" as been indicated in the report. The information contained in this document is copy © right ® restricted to Agri Land Group, as is the "Logo" and lay out format a registered trademark/ patent of the Agri Land Group. Neither the Logo nor the information or any part thereof contained in this document can be copied or distributed or utilized for commercial or business activity without the written approval of Agri Land Group.

Part 14: Physical Inspection and Macro Location Analysis

Property Locality

S24° 48.954' E28° 47.954'



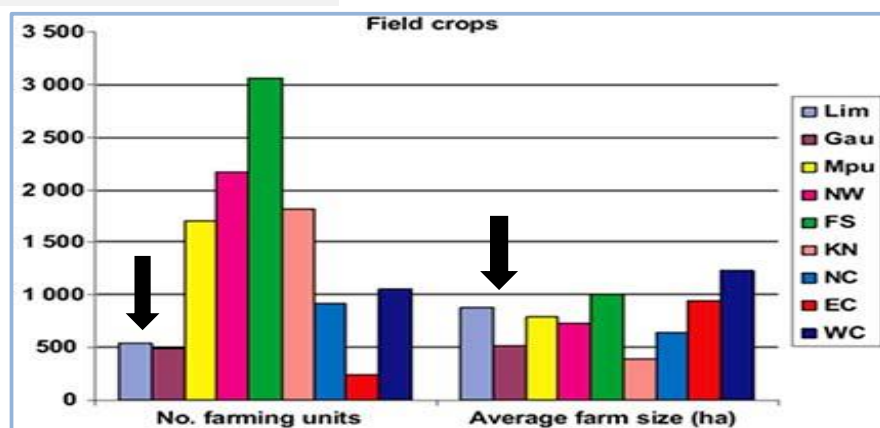
Part 15: Land Extent as Per Provincial Demarcation

Province	Extent / Ha	Percentage of Land	Province	Extent / Ha	Percentage of Land
Eastern Cape	16987000,0000	13,90%	Limpopo	12282000	10,10%
Free State	12980000,0000	10,60%	Mpumalanga	7937000	6,50%
Gauteng	1699000,0000	1,40%	North West	11616000	9,50%
KwaZulu	9231000,0000	7,60%	Northern Cape	36274000	29,70%
Western Cape	12951000,0000	10,60%	Total	121957000	100,00%

The total land area of South Africa is 127 million hectares of which 82 percent (100 million hectares) is agricultural land. Only 14 percent of the latter (14 million hectares) receives sufficient rainfall for arable crop production, while the remainder is used for extensive grazing, forestry and wildlife/nature conservation. Only 1.35 million hectares (less than 10 percent of total arable land) are under irrigation but they produce a significant proportion of the country's total agricultural output, notably in horticultural and vegetable production and viticulture.

Source: ARC-ISCW, 2004.

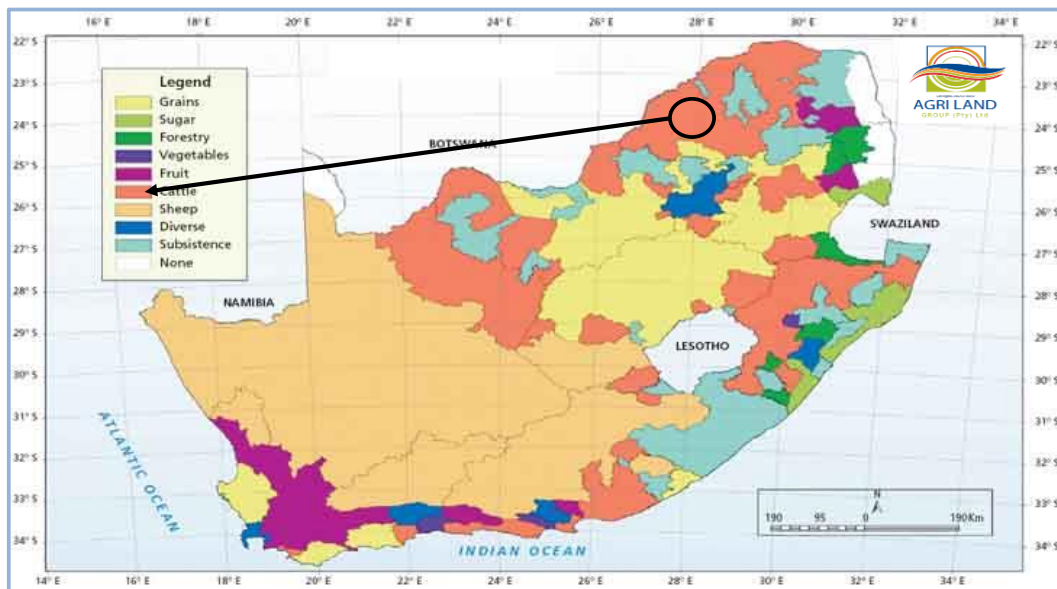
Part 16: Agricultural- and Land Extent Data



Property Extent Analysis

Property Name	Farm No	Ptn No.:	Extent in Ha
Groenfontein	141	56	21,4133
Groenfontein	141	57	21,4133
Zandrivier	138	2	85,6532
Total Extent as per Title Deed			128,4798
Comments	Property unit is smaller than the average farming unit in the province.		

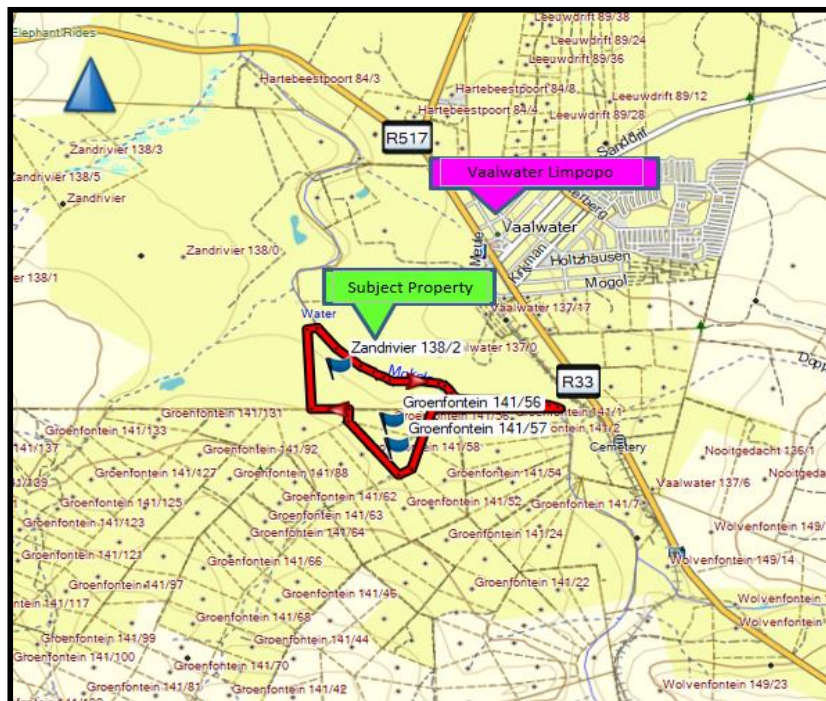
Part 17: Main Agricultural Commodity Based Demarcation of South Africa



Macro Location

The subject property is located just east of Vaalwater and north west of Modimolle. Farm is thus located in the central parts of the Limpopo province.

Part 18: Topographical Location Map



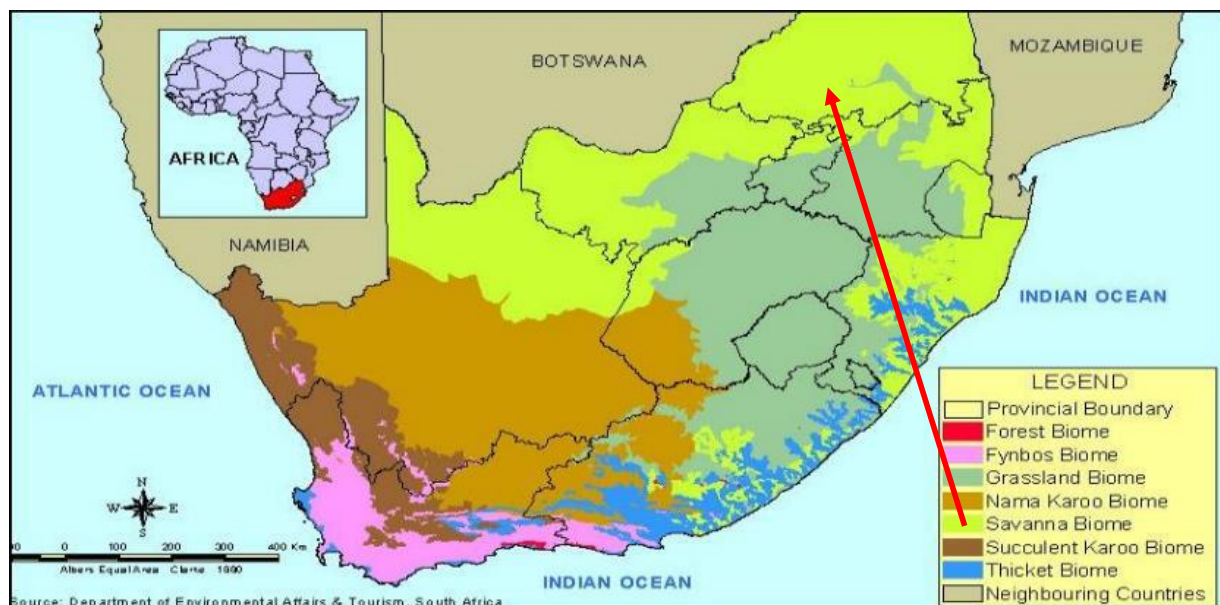
Micro Location

Nearest Town	Vaalwater/ Modimolle
Nearest Agric Service Providers	Vaalwater/ Modimolle
Local Authority	Bosveld DC
Route to Farm	From Vaalwater, follow the R33 towards Modimolle for 2,5 km. Turn left at the Groenfontein Road and follow for 3,5 km and enter the farm in front.
Locality description	Farm situated in the Bushveld Region of Limpopo.
Economic Activities	Dry land summer grains and grazing predominate, some pivot irrigation occurs where water resources allow this via registration.
Primary Type of Farming and Land Use	The primary use is an irrigation farming unit (tobacco and permanent crops). The veld is made up of natural grazing in three camps.
Nearest Railway Station	Vaalwater
Nearest Silo	Vaalwater
Zoning Classification	Agriculture
Location and Access	The properties are accessed via divisional gravel roads in fair condition; these are reasonably maintained to standard by the municipality / district council

Part 19: Land Features Comments

Extent of Land	As per Aktex Report.
Surveyor General Diagram/(s)	Attached. Confirms Aktex extent
Topography	The subject property is a rather small farming unit, fairly level to slightly sloping with no obstructions visible that could affect normal farming activities.
Vegetation	Savanna Biome.
Flood lines	The lower laying areas could be flooded for short duration during heavy rains.
Electricity Distribution Network	Two 50- and two 100 Kva Eskom supply points.
Water Distribution Network	Water for human and animal consumption is obtained from four equipped boreholes with submersible pumps. The Mokolo River forms the northern boundary of the farm. Water for irrigation purposes is obtained from the river which is a very reliable water source.
Demarcation and Fencing	The subject property is enclosed with game fences.
Fixed Improvements	Improvements comprise two dwellings, a guest cottage, staff accommodation, various stores, tobacco dryers and a cultivation tunnel. New established greenhouses for the cultivation of Cannabis for medicinal purposes and export.

Part 20: Vegetation and Veld Type Map



Veld Type	The subject property is located within the Savanna Biome
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Savanna Biome



The Savanna Biome is the largest Biome in southern Africa, occupying 46% of its area, and over one-third the area of South Africa. It is well developed over the Lowveld and Kalahari region of South Africa and is also the dominant vegetation in Botswana, Namibia and Zimbabwe.

It is characterized by a grassy ground layer and a distinct upper layer of woody plants. Where this upper layer is near the ground the vegetation may be referred to as Shrubveld, where it is dense as Woodland, and the intermediate stages are locally known as Bushveld.

The environmental factors delimiting the biome are complex: altitude ranges from sea level to 2 000 m; rainfall varies from 235 to 1 000 mm per year; frost may occur from 0 to 120 days per year; and almost every major geological and soil type occurs within the biome. A major factor delimiting the biome is the lack of sufficient rainfall which prevents the upper layer from dominating, coupled with fires and grazing, which keep the grass layer dominant. Summer rainfall is essential for the grass dominance, which, with its fine material, fuels near-annual fires. In fact, almost all species are adapted to survive fires, usually with less than 10% of plants, both in the grass and tree layer, killed by fire. Even with severe burning, most species can report from the stem bases.

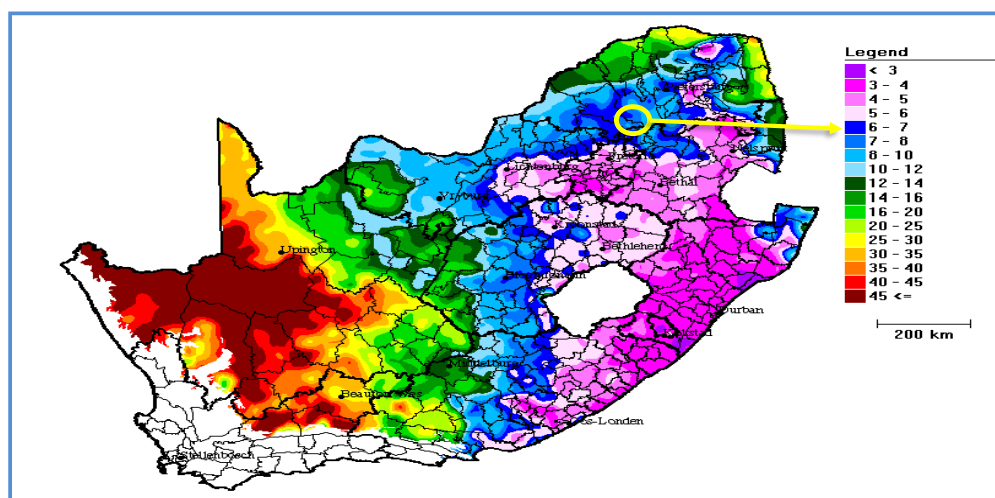
The grass layer is dominated by C 4-type grasses, which are at an advantage where the growing season is hot, but where rainfall has a stronger winter component, C 3-type grasses dominate.

The shrub-tree layer may vary from 1 to 20 m in height, but in Bushveld typically varies from 3 to 7 m. The shrub-tree element may come to dominate the vegetation in areas which are being overgrazed.

Most of the savanna vegetation types are used for grazing, mainly by cattle or game. In the southernmost savanna types, goats are the major stock. In some types crops and subtropical fruit are cultivated. These mainly include the Clay Thorn Bushveld (14), parts of Mixed Bushveld (18), and Sweet Lowveld Bushveld (21). Urbanization is not a problem, perhaps because the hot, moist climate and diseases (sleeping sickness, malaria) hindered urban development.

Conservation of savanna is good in principle, mainly due to the presence of the Kruger and Kalahari Gemsbok National Parks within the biome. Similarly, in neighbouring countries, large reserves occur, such as Etosha, Gemsbok, Chobe and Hwange National Parks and the Central Kalahari Game Reserve. However, this high area conserved in South Africa, belies the fact that half of savanna vegetation types are inadequately conserved, in having less than 5% of their area in reserves. However, much of the area is used for game-farming and can thus be considered effectively preserved, provided that sustainable stocking levels are maintained. The importance of tourism and big game hunting in the conservation of the area must not be underestimated.

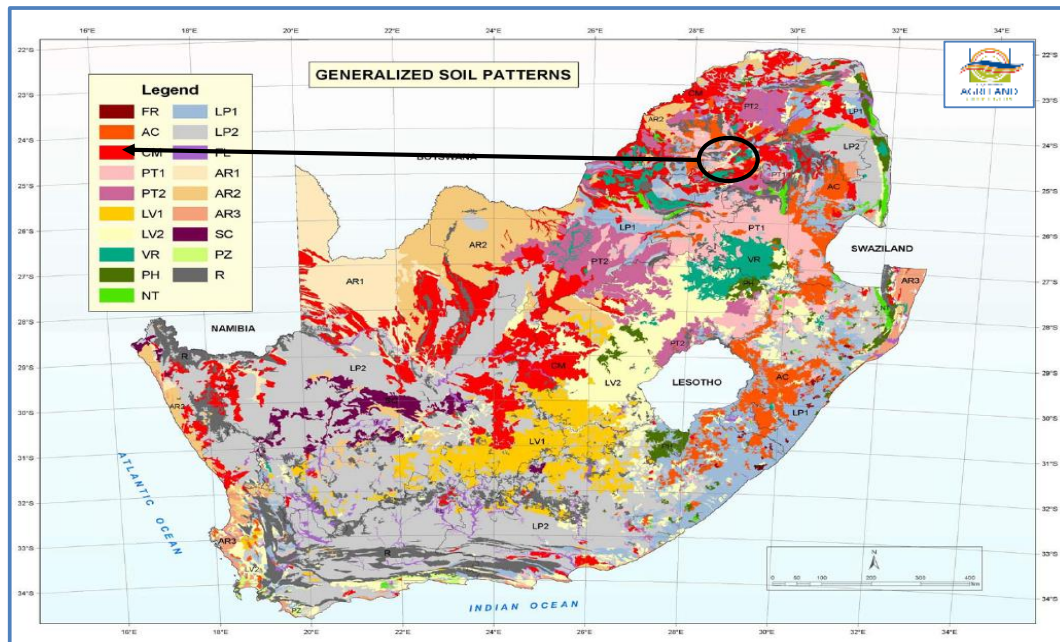
Part 21: Carrying Capacity Of Veld



Carrying Capacity

From Ha to Ha / Large Stock Unit	6	Ha	To	7	Ha
Remarks	The carrying capacity in the area is 6 - 7 hectare per LSU on the plains and 6 -12 ha on slopes.				

Part 22: Generalized soil patterns



Soil Type Classification

Predominantly AR2 soils

Background on Soil characteristics

The national land type survey (MacVicar et al., 1974; Eloff, 1977, Land Type Survey Staff, 1984; Turner & Rust, 1996; Turner, 1996) is the source of information of generalized soil maps of the country.

Due to the importance of this data set, and to promote it's understanding, a word of explanation is offered on the approach followed. The land type survey is a reconnaissance survey that followed an inventory rather than a "fixed legend" approach. The percentages of various soil components found in any particular mapping unit were estimated without the restriction of a rigid system of classes. Collectively, the resulting approximately 7 100 inventory tables constitute an inventory of the soils of the country.

The implications of such an "open" system of mapping are twofold. On the positive side, descriptions of polygons in terms of constituents are relatively "tight fitting" and of relatively high practical use. On the negative side, generalized abstraction of data at higher levels is made difficult by the absence of a uniform class structure. To overcome this problem, a set of 28 broad soil patterns was identified.

Broad soil patterns were subsequently reorganized, mainly on the basis of pedogenesis and land use capability, into 19 generalized soil patterns, organized into nine soil groups (ARC-ISCW, 2003; see Legend). In this process, polygons smaller than 0.25 cm² (3 900 ha) were incorporated where possible into the largest bordering polygon with similar characteristics.

General Classification of Soil Type as per Province

Province	Soil Type Classification												
	AC	AR1	AR2	AR3	CM	FL	FR	LE	LP1	LP2	LV1	LV2	NT
Eastern Cape	5.6		0,4	0,8	1,8	2,1	0,3		20,1	37,8	9,6	7,5	0,1
Freestate	0.2		4,6		11,0	0,3			1,0	4,9	9,6	40,0	
Gauteng	11.0				2,3				10,4	3,8		1,3	1,0
KwaZulu	22.2		0,4	6,6	1,0	1,3	0,9		25,5	17,8		10,1	1,8
Limpopo	7.1		6,7	0,9	24,1	2,6			8,4	17,4		3,1	1,2
Mpumalanga	15.4		0,2	0,3	4,1				11,7	10,2		5,5	3,3
North West	0.4	13,5	32,1		15,7				7,7	12,1		0,6	0,7
Northern Cape	13.5		7,0	0,2	15,1	1,3			0,1	42,3	6,4	1,3	
Western Cape	1.0		2,3	4,7	2,0	3,5			3,6	48,3	1,7	7,9	0,2
South Africa	4.5	4,0	6,6	1,3	10,4	1,4	0,1	<0,1	28,5	28,5	4,5	8,0	0,6

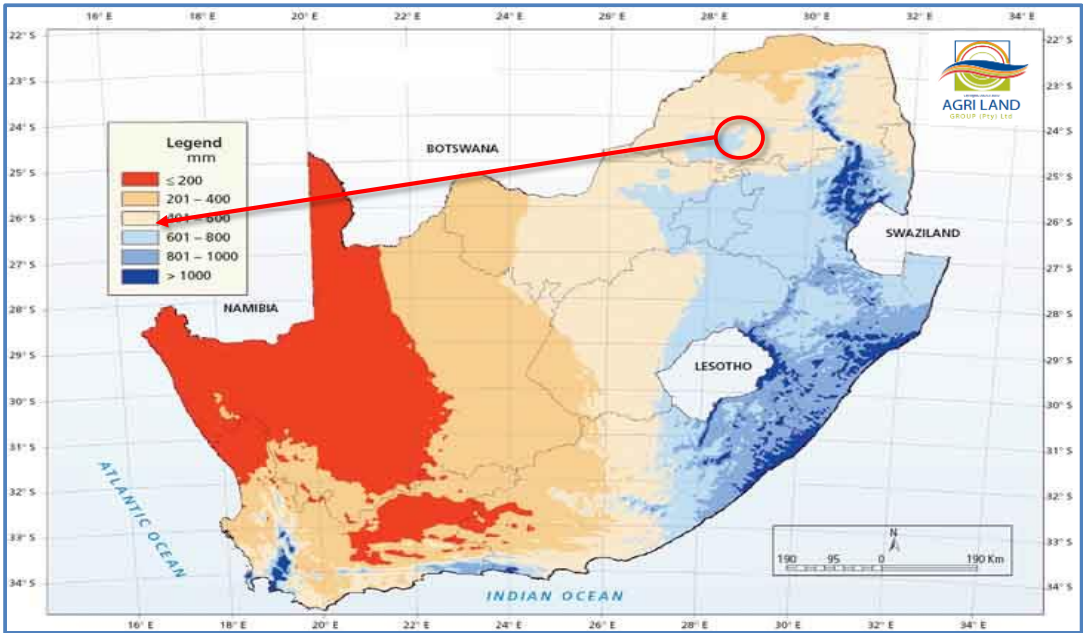
Province	Soil Type Classification						
	PH /KS	PT1	PT2	R	SC	VR	WA
Eastern Cape	2,9	0,7	0,3	9,5	0,3		0,1
FreeState	3,2	4,8	12,8	2,3		4,7	0,6
Gauteng		56,8	0,7	9,7		2,8	0,2
KwaZulu	3,0	5,9	0,4	1,7		0,6	0,8
Limpopo	1,8	4,9	10,0	8,5		3,3	
Mpumalanga	3,1	25,2	2,6	6,9		11,4	
North West		4,3	19,2	2,5		4,8	0,1
Northern Cape				7,9	4,7		
Western Cape		0,2	0,1	22,7			
South Africa	1,3	4,4	4,5	8,1	1,4	2,1	0,2

Dominant Soil as per Province

Soil characteristics

Red-yellow well drained soils generally lacking a strong texture contrast	
Ferralsols (FR)	Red and yellow soils with a humic horizon
Acrisols (AC)	Red and yellow, massive or weakly structured soils with low to medium base status
Cambisols (CM)	Red, massive or weakly structured soils with high base status
Soils with a plinthic catena	
Plinthosols1 (PT1)	Red, yellow and greyish soils with low to medium base status
Plinthosols2 (PT2)	Red, yellow and greyish soils with high base status
Soils with a strong texture contrast	
Luvisols1 (LV1)	Soils with a marked clay accumulation, strongly structured and a reddish colour
Luvisols2 (LV2)	Soils with a marked clay accumulation, strongly structured and a non-reddish colour.
In addition one or more of vertic, melanic and plinthic soils may be present	
Well structured soils generally with a high clay content	
Vertisols (VR)	Dark coloured, strongly structured soils dominated by cracking and swelling clays (vertic soils). In addition, one or more of melanic and red structured soils may be present
Phaezems/Kastanozems (PH/KS)	Soils with dark coloured, well structured topsoil with high base status (melanic soils).
In addition, one or more of vertic and red structured soils may be present	
Nitisols (NT)	Deep, well drained, dark reddish soils having a pronounced shiny, strong blocky structure (nutty), usually fine (red structured soils). In addition, one or more of vertic and melanic soils may be present
Soils with limited pedological development	
Leptosols1 (LP1)	Soils with minimal development, usually shallow on hard or weathering rock, with or without intermittent diverse soils. Lime rare or absent in the landscape
Leptosols2 (LP2)	Soils with minimal development, usually shallow on hard or weathering rock, with or without intermittent diverse soils. Lime generally present in part or most of the landscape
Fluvisols (FL)	Soils with negligible to weak profile development, usually occurring on deep deposits
Sandy soils	
Arenosols1 (AR1)	Red, excessively drained sandy soils with high base status - dunes are present
Arenosols2 (AR2)	Red and yellow, sandy well drained soils with high base status
Arenosols3 (AR3)	Greyish, sandy excessively drained soils
Strongly saline soils	
Solonchaks (SC)	Strongly saline soils generally occurring in deep deposits on flat lands
Podzolic soils	
Podzols (PZ)	Soils with a sandy texture, leached and with sub-surface accumulation of organic matter and aluminium with or without iron oxides, either deep or on hard or weathering rock purposes of increasing the readability of land type maps.
Rocky areas	
Regosols (R)	Rock with limited soils
Generalized Soil Patterns	
Significance	A simplified baseline of the soils of the country. More than a third of the country's soils are shallow with minimal development.

Part 23: Rainfall



Average Rain Fall	Average rainfall for the area varies between 400mm - 600mm per annum
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Part 24: Climate

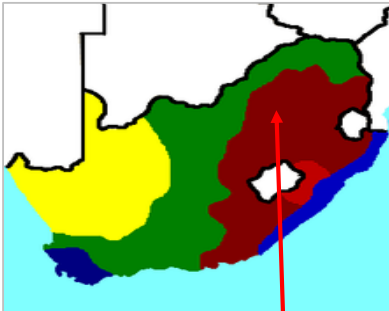
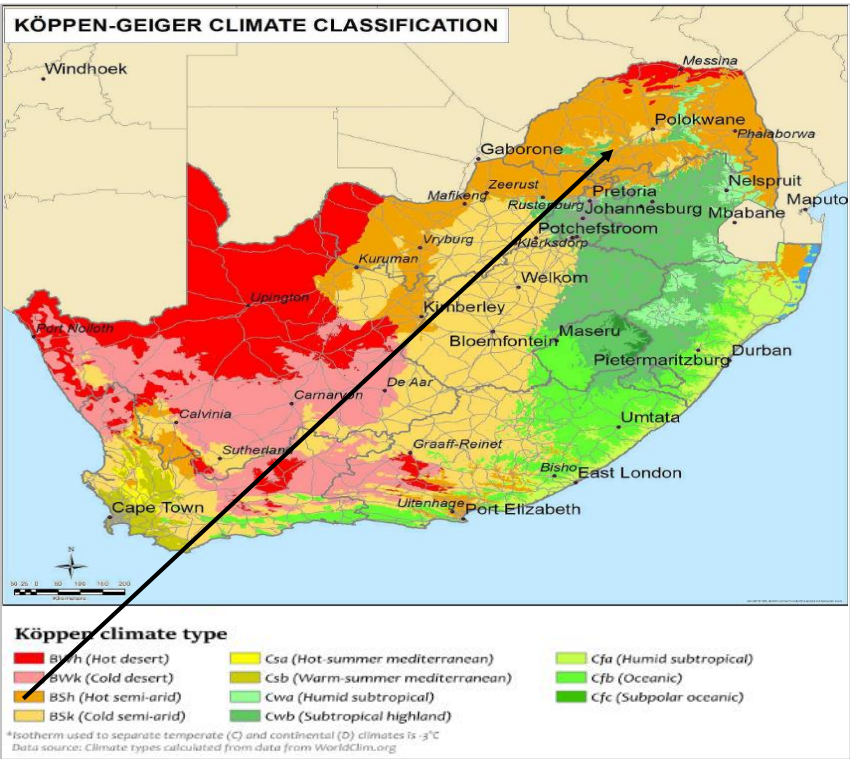
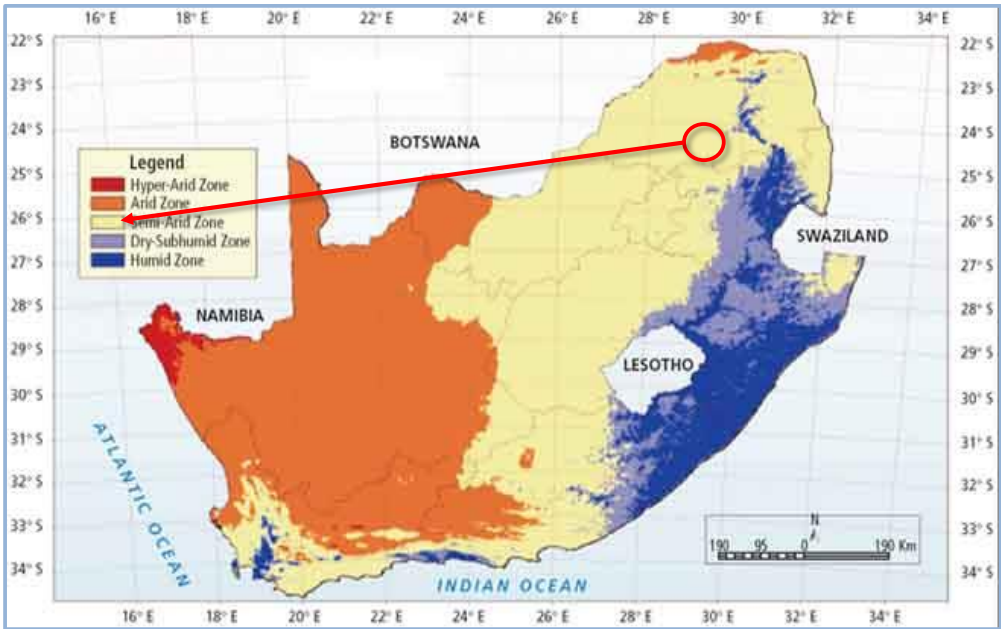


Figure 2. Climate map of South Africa

- Arid (desert) [Yellow]
- Steppe (Veld), summer rainfall [Light Green]
- Subtropical, winter rain, dry summer [Dark Green]
- Subtropical, winter and summer rain [Medium Green]
- Temperate, summer rainfall [Light Blue-Green]
- Temperate, (cold) [Red]

Climate region	Bsh (Hot semi arid), Temperate, summer rainfall
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Aridity Zone



Aridity Zone

Subject property located within the semi arid zone. Poultry, livestock ranching and dry lands are the predominant farming operations in the area. On dry lands, suitable soils are put to summer grains or cultivated pastures. Small nodes of pivot irrigation occur where water resources allow this.

Part 25: All Sales & Comparative Sales analysis

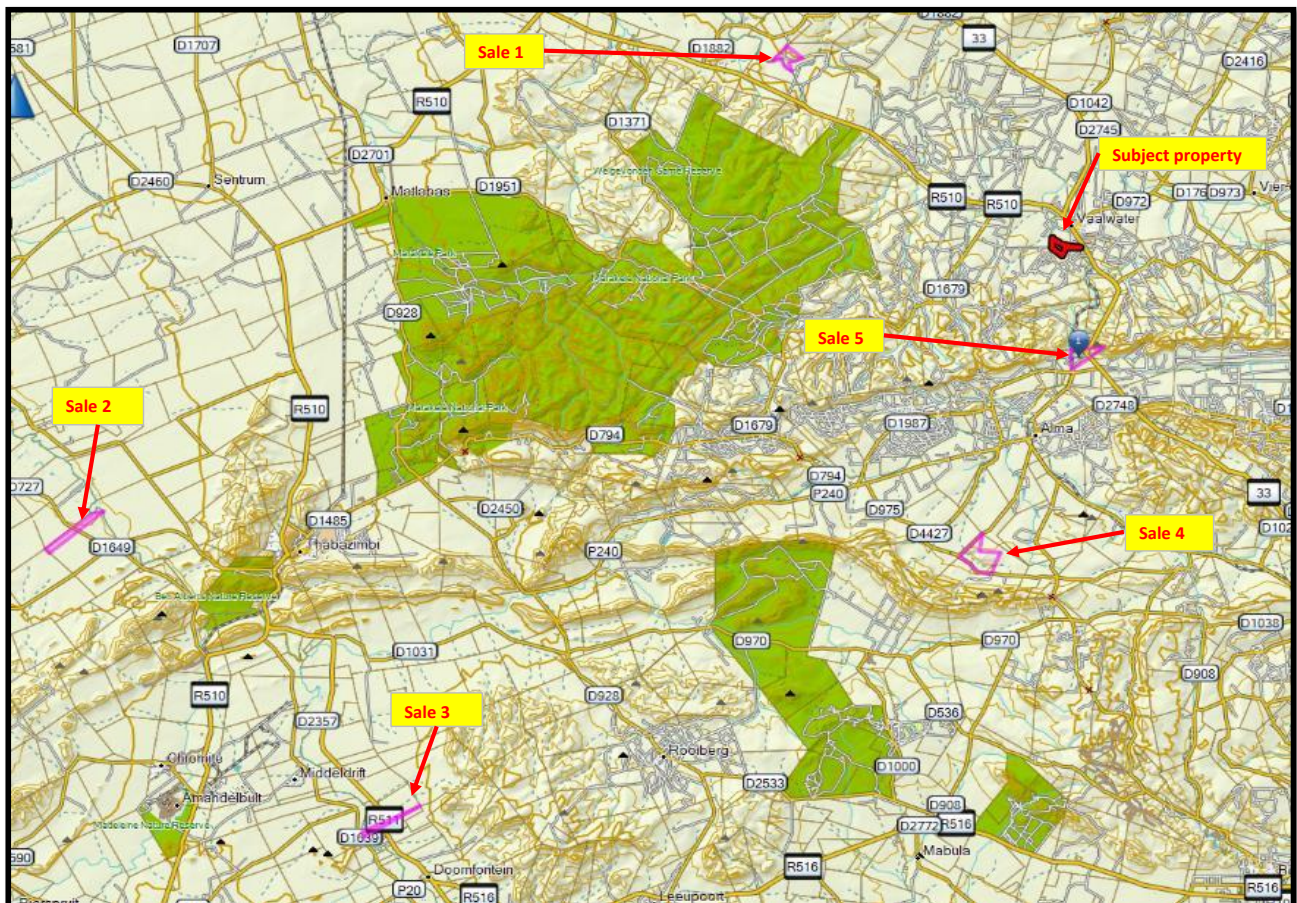
Comparative Sales Transaction analysis

[Link to All Sales Transactions](#)


All Sales Transactions for the past two years within the same Surveyor General Demarcated area.

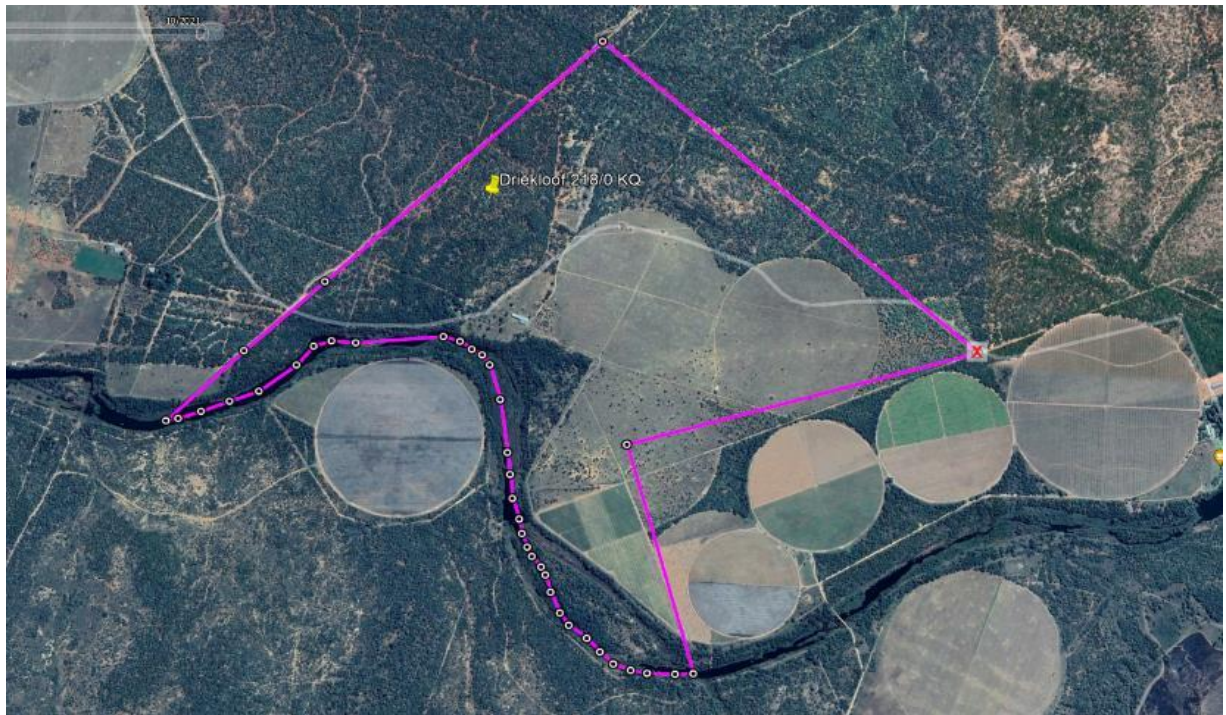
Extent of Property Ha		No of Transactions Listed	Total Ha Transferred	Average Extent of Farms Transferred		Total Price Paid	Rand per Hectare Selling Price
From Ha	To Ha						
25	100	84	4672,7515	55,6280	Ha	R152 987 839	R32 740,42
101	250	64	10794,5717	168,6652	Ha	R185 582 646	R17 192,22
251	500	54	19051,8437	352,8119	Ha	R267 689 024,00	R14 050,56
500	1 000	30	21087,2913	702,9097	Ha	R314 385 550,00	R14 908,77
1000+		11	40431,4223	3675,5838	Ha	R327 845 398,00	R8 108,68
Totals		243	96037,8805	4955,5987	Ha	R1 248 490 457,00	R12 999,98
Out of Norm Transactions							
All Extent		35	4646,6183	132,7605	Ha	R233 733 833,00	R50 301,92
Remarks		Sales from the KR registration division of Jan (2022) were researched for land components in order to make meaningful comparisons for land component value derivation.					

Selected Comparative Sales Transactions Location Map Compilation



Analysis of Comparable Sale Transactions

1. Comparable Transaction Registration Reference



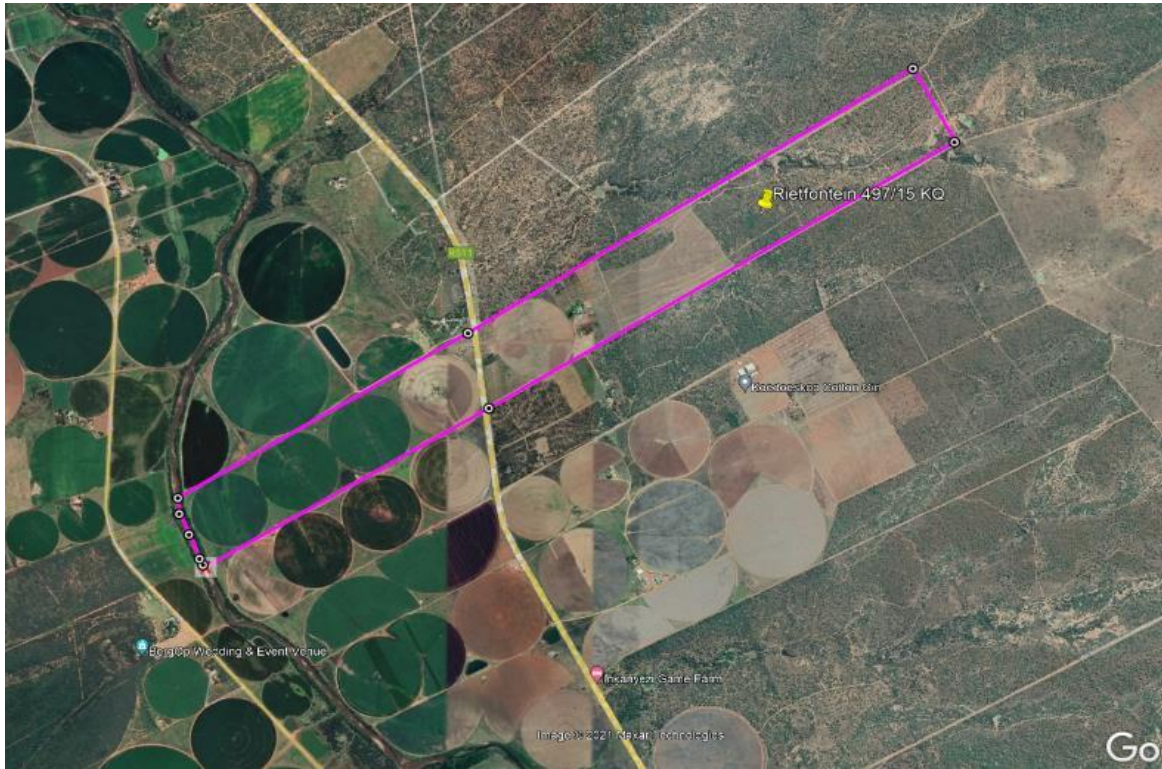
Registration District	KQ	Property name	DRIEKLOOF	
Farm Number/s	218	Portion/s	0	
Date of Sale	2021/03/02	Purchase Price	R9 250 000	
Extent / Ha. (Rounded)	295,8930	Purchase Price R / Ha	R31 261	
Purchaser	OVERVLAKTE VERVOER CC	Seller	DRIEKLOOF INV PTY LTD	
Title Deed No	T1169/2021			
Comparable Transaction Analysis				
Land components	Ha	Value/ha or m²	Total Value	Comments on Comparability
Irrigation land and Water	30,0000	R 130 000	R 3 900 000	Transaction one is located 32km north west of Vaalwater.
Equipped land	42,0000	R 45 000	R 1 890 000	
Plantation Land				
Permanent Crops				Extent
Dry land - Med				Transaction one is a below average size farm portion for the area and larger in size compared to the subject property.
Natural grazing	218,8930	R 10 800	R 2 364 044	
Permanent Pastures				
Commercial Agric Land				Transaction Date
Homestead & wasteland	5,0000	R 5 000	R 25 000	The transaction one is a recent transaction and no value adjustment due to age is required.
Hectare Allocation Audit	295,893	88,42%	R 8 179 044	
Fixed Improvements components	m²	Value/ha or m²	Total Value	Compatibility
Fixed Improvements components	1340,00	R 800	R 1 072 000	Transaction one will be an indication of a lower value margin compared to the subject property because it has less land under irrigation and less infrastructure.
Total	1340,00	11,59%	R 1 072 000	
Allocation Audit	Total %	100,01%	R 9 250 000	
Remarks				

2. Comparable Transaction Registration Reference



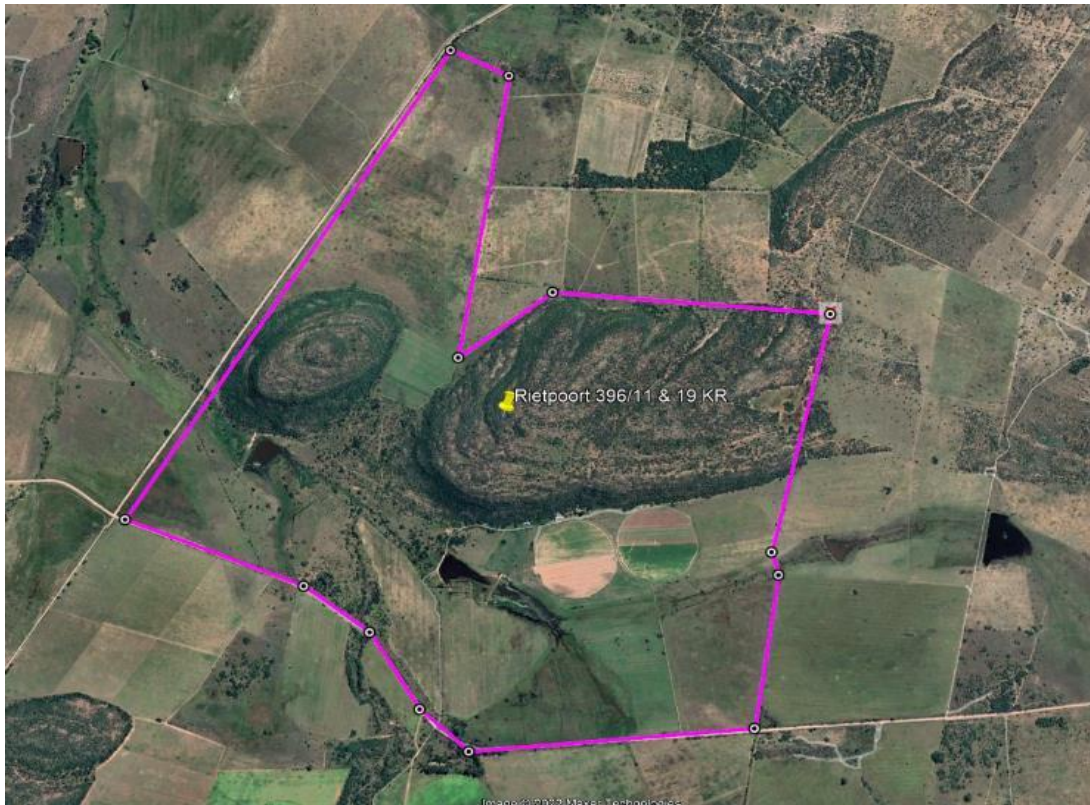
Registration District	KQ	Property name	KAALDRAAI	
Farm Number/s	321	Portion/s	0, 5	
Date of Sale	2021/02/09	Purchase Price	R33 000 000	
Extent / Ha	382,3762	Purchase Price R / Ha	R86 302	
Purchaser	KROKODILDRAAI BOERDERY PTY LTD	Seller	LYNN WILLIAM HENRY	
Title Deed No	T563/2021			
Comparable Transaction Analysis				
Land components	Ha	Value/ha or m²	Total Value	Comments on Comparability
Irrigation land and Water	148,0000	R 150 000	R 22 200 000	Location
Equipped land/ <i>Potential irr land</i>	60,0000	R 65 000	R 3 900 000	Transaction two is located 20km west of Thabazimbi and 90km south west of the subject property. It is located on the banks of the Crocodile River.
Plantation Land			R 0	
Permanent Crops			R 0	Extent
Dry land			R 0	Transaction two is a below average size farm portion for the Province but larger in size compared to the subject property.
Natural grazing	168,5762	R 12 000	R 2 022 914	
Permanent Pastures			R 0	Transaction Date
Commercial Agric Land			R 0	
Homestead & wasteland	5,8000	R 6 000	R 34 800	The transaction two is a recent transaction and no value adjustment due to age is required.
Hectare Allocation Audit	382,3762	85,33%	R 28 157 714	
Fixed Improvements components	m²	Value/ha or m²	Total Value	Compatibility
Fixed Improvements components	1562,00	R 3 100	R 4 842 200	Transaction two will be an indication of a higher value margin compared to the subject property because it is muchlarger in size and has more land under irrigation.
Total	1562,00	14,67%	R 4 842 200	
Allocation Audit	Total %	100,00%	R 33 000 000	
Remarks				

3. Comparable Transaction Registration Reference



Registration District	KQ	Property name	RIETFONTEIN	
Farm Number/s	497	Portion/s	15	
Date of Sale	2020/07/14	Purchase Price	R17 000 000	
Extent / Ha	336,5454	Purchase Price R / Ha	R50 513	
Purchaser	SANLEOHAN TRUST	Seller	BREET PETRUS HENDRIK BERNARDUS	
Title Deed No	T4529/2020			
Comparable Transaction Analysis				
Land components	Ha	Value/ha or m²	Total Value	Comments on Comparability
Irrigation land and Water	80,0000	R 1 40 000	R 11 200 000	Location
Equipped land	20,0000	R 60 000	R 1 200 000	Transaction three is located 27km south of Thabazimbi and 85km south west of the subject property.
Plantation Land			R 0	
Permanent Crops			R 0	Extent
Dry land			R 0	Transaction three is a below average size farm portion for the Province and larger in size compared to the subject property.
Natural grazing	230,5454	R 10 000	R 2 305 454	
Permanent Pastures			R 0	
Commercial Agric Land			R 0	Transaction Date
Homestead & wasteland	6,0000	R 5 000	R 30 000	The transaction three is a recent transaction and no value adjustment due to age is required.
Hectare Allocation Audit	336,5454	86,68%	R 14 735 454	
Fixed Improvements components	m²	Value/ha or m²	Total Value	Compatibility
Fixed Improvements components	1969,00	R 1 150	R 2 264 350	Transaction three will be an indication of a lower value margin because it has less infrastructure.
Total	1969,00	13,32%	R 2 264 350	
Allocation Audit	Total %	100,00%	R 17 000 000	
Remarks				

4. Comparable Transaction Registration Reference



Registration District	KR		Property name	RIETPOORT	
Farm Number/s	396		Portion/s	11 & 19	
Date of Sale	2021/07/06		Purchase Price	R17 000 000	
Extent / Ha	746,8557		Purchase Price R / Ha	R22 762	
Purchaser	TATS GREEN PTY LTD		Seller	JOUBERT BOSVELD BOERDERY PTY LTD	
Title Deed No	T7419/2021				
Comparable Transaction Analysis					
Land components	Ha	Value/ha or m²	Total Value	Comments on Comparability	
Irrigation land and Water	28,0000	R 125 000	R 3 500 000	Location	
Equipped land	96,0000	R 55 000	R 5 280 000	Transaction four is located 33km south of Vaalwater and 35km south west of the subject property.	
Plantation Land			R 0		
Permanent Crops			R 0		
Dry land			R 0	Extent	
Natural grazing	597,8557	R 10 000	R 5 978 557	Transaction four is a medium size farm portion for the Province and much larger in size compared to the subject property.	
Permanent Pastures			R 0		
Commercial Agric Land			R 0		
Homestead & wasteland	25,0000	R 5 000	R 125 000	Transaction Date	
Hectare Allocation Audit	746,8557	87,55%	R 14 883 557	Transaction four is one of the most recent sales in the area.	
Fixed Improvements components	m²	Value/ha or m²	Total Value	Compatibility	
Fixed Improvements components	1600,00	R 1 323	R 2 116 800	Transaction four will be an indication of a lower value margin due to the fact that it has less land under irrigation, a less reliable water source and less infrastructure.	
Total	1600,00	12,45%	R 2 116 800		
Allocation Audit	Total %	100,00%	R 17 000 000		
Remarks	Recent transaction, arms length and market-related.				

5. Comparable Transaction Registration Reference



Registration District	KR		Property name	ZANDRIVIERSPOORT	
Farm Number/s	146		Portion/s	0	
Date of Sale	2021/03/25		Purchase Price	R9 000 000	
Extent / Ha	292,82		Purchase Price R / Ha	R30 736	
Purchaser	SUPEREMA VYFTIEN CC		Seller	ONVERDIENT PTY LTD	
Title Deed No	T1899/2021				
Comparable Transaction Analysis					
Land components	Ha	Value/ha or m²	Total Value	Comments on Comparability	
Irrigation land and Water	39,0000	R 110 000	R 4 290 000	Transaction five is located 20km south of Vaalwater and 85km north west of the subject property.	
Equipped land	31,0000	R 35 000	R 1 085 000		
Plantation Land			R 0		
Permanent Crops			R 0	Extent	
Dry land			R 0	Transaction five is of similar size compared to the subject property.	
Natural grazing	217,8200	R 8 000	R 1 742 560		
Permanent Pastures			R 0		
Commercial Agric Land			R 0	Transaction Date	
Homestead & wasteland	5,0000	R 5 000	R 25 000	The transaction five is a recent transaction and no value adjustment due to age is required.	
Hectare Allocation Audit	292,82	79,36%	R 7 142 560		
Fixed Improvements components		m²	Value/ha or m²	Total Value	Compatibility
Fixed Improvements components		2545,00	R 730	R 1 857 850	Transaction five will be an indication of a lower value margin compared to the subject property because it has less land under irrigation and the improvements are in poorer condition. Most of the grazing consists of mountainous terrain.
Total		2545,00	20,64%	R 1 857 850	
Allocation Audit		Total %	100,00%	R 9 000 000	
Remarks	Recent transaction, arms length and market-related.				

Land components			Value Allocation R / Ha		Remarks by the Valuating Officer
			Minimum	Maximum	
Irrigation cropping land and Water			R 124 450	R 137 550	Value Comparability Analysis of the above sales transactions provided the guide line values, as applied in this valuation, considering it to be comparable with the subject property. Comparative Sales Transaction Properties were not physically inspected due to time and cost constraints, but aerial photos were utilised.
Potential Irrigation Land and Water			R 95 400	R 116 600	
Equipped land			R 80 190	R 89 100	
Plantation Land			R 0	R 0	
Permanent Crops			R 200 000	R 300 000	
Dry land	High	9 Tons / Ha +	R 27 625	R 32 500	All Sales Transaction Comparability The Guide Line Values, as determined during the comparative sales analysis of the indicated transactions, fall within the norms provided by the 'All Sales' Analysis Summary for the registration divisions, as attached. These norms have been refined per component for application in value determination.
Dry land	Medium	6 - 8 Tons /ha	R 25 000	R 27 500	
Dry land	Low	4 - 5 Tons / Ha	R 19 000	R 23 750	
Grazing	High	1 - 3 Ha / LSA	R 11 276	R 12 852	
Grazing	Medium	3 - 6 Ha / LSU	R 9 144	R 11 176	
Grazing	Low	10+ Ha / LSU	R 8 000	R 10 000	Value Range R 39 200 R 56 000
Pastures			R 23 753	R 25 016	
Agric Commercial Land			R 250 000	R 350 000	
Homestead & Waste Land			R 4 293	R 6 933	
Fixed Improvements			R 4 040	R 5 050	
All Inclusive Land Price R/ Ha			R 39 218	R 56 026	
Remarks		This represent the period of 12 months validity (as per legal requirements) of the value opinion as expressed in this report. The differentiation in land components is based on generally accepted norms within the agricultural industry and derived from analysis of sales noted herein.			

Selected Comparative Sales Transactions compared with the All Sales Transaction Analysis

Total Price of Comparative Sales Analysis Transactions	R85 250 000	Total Extent of Comparative Sales Transactions	2054,4903	Average Price per Ha Comparative Sales	R41 494
Total Price of All Sales Transactions	R741 112 145	Total Extent of All Sales Analysis	50342,2494	Average Price per Ha All Sales	R14 721
Total Price of all Similar Extent Sales	R185 582 646	Total Extent of all Sales similar Extent	10794,5717	Average Price per Ha All Sales Similar Extent	R17 192
Total All Prices	R1 248 490 457	Total All Extents All Extents	96037,8805	Average Price Per Ha Analysed	R 24 469

% Deviation of Averages	Comparable Sales Transactions versus Analysed All Sales		41,03%	Higher
	Average of All Sales Analysis versus Analysed Average		39,84%	Higher
	Similar Extent Sales Transactions versus Analysed All Sales		29,74%	Higher
	Average Deviation		36,87%	

Remarks on Value Analysis

Agri Land Projects (Pty) Ltd**GPS Address:** S 34° 02.983 E 22° 23.856**Street Address:** First Floor, 395 Vaalkom Street, Herolds Bay, 661**Postal Address:** P.O. Box 12629; Clubview, 0013**Contact Detail****Tel:** + 27 (0) 87 195 1510**E-Mail:** admin@alg.co.za**Web:** www.agrilandgroup.com**Head Office**

Western Cape

Regional Offices

Northern Cape

KwaZulu Natal

Central

Gauteng

Eastern Cape

AGRICULTURAL VALUATION REPORT**Update Valuation - July 2022****SUBJECT PROPERTY/ IES**

Title Deed	T100292/2001	Province	Limpopo	Reg Div.	KR	GPS	S24° 48.954' E28° 47.954'
No of Owners	Registered Owner		Owner Type		Entity Reg No.: ID No.:		
1	Zandrivier Boerdery CC		Close Corporation		199400838523		
Name	Groenfontein		Groenfontein		Zandrivier		
No.:	141		141		138		
Portion	56		57		2		
Date of Instruction	01 July 2022		Date of Inspection	Update valuation - No inspection		Time	N/A
Valuation Officer	Francois Lotheringen		Qualification	Professional Valuer			
Registration No.:	4696		Contact Person	Mr Dawie Maree			
Contact Tel.:	0823223774		Relationship	Owner			

This Valuation Report is valid for a period of 12 (Twelve) Months from date of signature. Enquires and questions concerning the technicalities; composition and or values allocated for the various components and improvements can only be answered by the signatory within a period of 14 (fourteen) days after date of signature of this report. Should this however become imperative after the stated time lapse a re-valuation of the property would be required as to ensure the validity of any alterations made. This report is a Confidential Financial Document Compiled for the person / Institution as indicated here below and may not be disclosed to any other party than the Registered Title Deed Holder and or the "Requesting Party" as been indicated in the report. The information contained in this document is copy © right ® restricted to Agri Land Group, as is the "Logo" and lay out format a registered trademark/ patent of the Agri Land Group. Neither the Logo nor the information or any part thereof contained in this document can be copied or distributed or utilize for commercial or business activity without the written approval of Agri Land Group.

Part Seven: Subject Property Analysis

Water Entitlement Analysis

Water Entitlement should be linked to a certificate, permit, title deed, and or person. The calculated is valued in conjunction with the specific land component been used							
Total Water Allocated to this Farm		Should reflect all Water as per legal Water Right Certificate (Irrigation land and permanent crops are valued inclusive of water)					
Source		Irrigation Scheme Name	m³		Ha	Conversion Factor m³/Ha / Annum	
River		Mokolo River Water Management Area	336 771		60,4000	5576	m³ Per Annum
Average Conversion Factor			336 771		60,4000	5576	m³ Per Annum
Surplus Water		According to Water Entitlement Legislation surplus water not been utilized at present will be nullified, due to the use it or lose it principle. No value is therefore allocated.					
Type of Irrigation	Pivots	Utilization Factor	1	50,0000	Ha	Type of Crop	Maize, soya
Type of Irrigation	Net houses - drip	Utilization Factor	1	0,4000	Ha	Type of Crop	Canabis
Type of Irrigation		Utilization Factor	1		Ha	Type of Crop	
Water Entitlement only applicable if registration permit is supplied. Water valued at a ratio of one on one when permanent crops is cultivated and at 1,0 times ratio if cash crops is cultivated. No value for surplus water, use it or lose it principle							
Water use sustainability	Total Ha Irrigable Crop Land		60,4000	Ha	Total m³ water Allocation		336771 m³
	Total Ha Permanent Crop Land		10,0000	Ha	Total m³ water Allocation		55757 m³
	Total Irrigated Land		50,4000	Ha	Total m³ water Allocation		392528 m³
	Total Ha Surplus/ shortfall		0,0000	Ha	Total m³ Surplus		0 m³
	Total Ha Irrigable		60,4000	Ha	Total m³ Water Entitlement		336771 m³
Explanation of Sustainability calculation Factor.		If more than 60% of land is utilized for cultivation of permanent crops/ and or crops are irrigated through the use of ground water the % above 60% will be utilized as the sustainability calculation factor in determining the value of cropping land and or permanent crops.			% of Water Utilized		% Perm Crops
					100,00%		0,00%
Remarks on Water Use		Reliable water source form the Mokolo River.					0,00%

Photo History Water Utilization on Subject Property



Pump station



Eskom



Mokolo River

Irrigation Cropping Land Component

(This is cultivated land, equipped under ground for which there is enough water to plant up to 3 crops in 2 years. Land and water is valued as a unit. An official Water Use Entitlement / Verification Certificate needs to be provided in which absence the land should be valued as equipped land. The water reticulation network was inspected and operationality confirmed by the valuer.

Total Irrigation Cropping Land Valued Excluding permanent Crops		Type of Irrigation	Ha	Minimum	Maximum	Rand / Ha	Total Rand
Irrigation Cropping Land	Irrigation land is valued with water. When calculating the no. of ha for which there is enough water, the ha under permanent crops must be subtracted to get the ha Irrigation cropping land. The type of surface irrigation equipment has a direct influence on the value of the land.	Pivots/drip	50,4000	R124 450	R137 550	R131 000	R6 602 400
			0,0000	R0	R0	R0	R0
				R0	R0	R0	R0
				R0	R0	R0	R0
Sub Total Irrigation Cropping Land Market Value			50,4000			R131 000	R6 602 400
Interpretation by Valuer (Rated on a scale of 1 Good - 10 Bad)	Dormant irrigation lands	% Applied	1%	R1 245	R1 376	R1 310	R66 024
	Minimum Tillage Principle Applied	% Applied	1%	R1 245	R1 376	R1 310	R66 024
	Ground Cover in latent periods	% Applied	1%	R1 245	R1 376	R1 310	R66 024
	Levelling and Space for Implements	% Applied	1%	R1 245	R1 376	R1 310	R66 024
	Effectiveness of Irrigation System	% Applied	0%	R0	R0	R0	R0
	Extent of Land as Economical Unit (Scale of Economy)	% Applied	1%	R1 245	R1 376	R1 310	R66 024
	Sustainability of Water Source	% Applied	0%	R0	R0	R0	R0
	Water Contamination	% Applied	0%	R0	R0	R0	R0
	Average % Deducted in respect of Sustainability	% Applied	5%	R6 223	R6 878	R6 550	R330 120
Final calculation Irrigation Cropping Land			50,4000			R124 450	R6 272 280

Photo History Irrigation Cropping Land on Subject Property



Irrigation Cropping Land



Irrigation Cropping Land



Irrigation Cropping Land

Equipped Land Component

No Equipped Cropping Land on Subject Property

Potential Irrigable Land Component

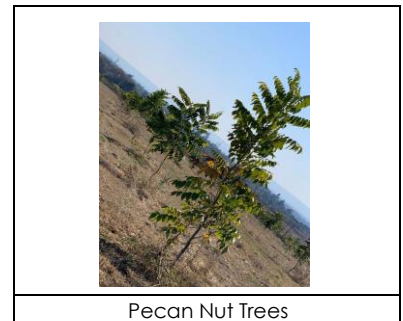
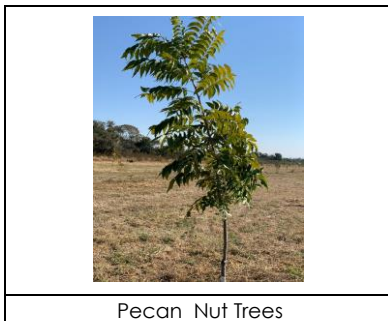
No Potential Irrigable Cropping Land on Subject Property

Permanent Crop Land Component

(This irrigation cropping land prepared and utilized for the production of permanent crops, thus for irrigation land with the value of the permanent crop on the land. Permanent Crops without legal water right entitlement certificates depreciated at 50%. Instances where Lucerne and / or grass is cultivated and harvested it should be valued as a permanent Crop)

Type of Crop	Variety	Irrigation Type	Ave. Age Years	Density Plants / Ha	Total Ha	Minimum	Maximum	Rand / Ha	Total Rand
Pecan Nuts		Micro	3,5	640	9,6000	R 300 000	R 450 000	R 375 000	R 3 600 000
Canabis		Micro	2	1200	0,4000	R 400 000	R 500 000	R 450 000	R 180 000
Sub Total Permanent Crop Land Market Value					10,0000			R825 000	R3 780 000
Permanent Crop Value Calculation	The value calculation of permanent Crops is based on the Irrigation Land Value applicable in the specific area + the establishment cost value based on the density of the trees + an appreciation % based on the age of the plants representing the maintenance costs incurred. The income potential does not form part of such calculations.								
Interpretation by Valuer (Rated on a scale of 1 Good - 10 Bad)	Older Variety			% Applied	1%	R 7 800	R 11 700	R 9 750	R 97 500
	Levelling and Space for Implements			% Applied	1%	R 7 800	R 11 700	R 9 750	R 97 500
	Plant Density (e.g. 3m x 1.5m - Standard)			% Applied	1%	R 7 800	R 11 700	R 9 750	R 97 500
	Netting (Structure valued under specialized Equipment)			% Applied	0%	R 0	R 0	R 0	R 0
	Effectiveness of Irrigation System			% Applied	0%	R 0	R 0	R 0	R 0
	Extent of Land as Economical Unit			% Applied	1%	R 7 800	R 11 700	R 9 750	R 97 500
	Sustainability of Water Source			% Applied	0%	R 0	R 0	R 0	R 0
	Water Contamination			% Applied	1%	R 7 800	R 11 700	R 9 750	R 97 500
	Total % Deducted in respect of Sustainability			% Applied	5%	R 39 000	R 58 500	R 48 750	R 487 500
Total Permanent Crop Land					10,0000			R 776 250	R 3 292 500

Photo History Permanent Crop Land on Subject Property



Dry Land Component

No Dry Land on Subject Property

Grazing Land Including Cultivated Pastures

This land is prepared and utilized for the production of livestock. Fencing and water reticulation networks absolutely essential and location very important in respect of theft. The extent of land should be capable in supporting an economical unit. Flora is valued as part of grazing land. Cultivated pastures add value to the grazing land but does not alter the long term carrying capacity.

Type of Live Stock		Potential Classification Carrying Capacity Ha / LSU			Average	Ha	Minimum	Maximum	Rand / Ha	Total Rand
Cattle		Medium - Plains	6,00	7,00	6,00	59,0000	R9 144	R11 176	R11 176	R659 384
Sub Total Grazing Land Market Value (large extent)						59,0000			R 11 176	R 659 384
Interpretation by Valuer (Rated on a scale of 1 Good - 10 Bad)	Fencing & Predator Protection				% Applied	1%	R 91	R 112	R 102	R 5 994
	Internal Camp Demarcation				% Applied	1%	R 91	R 112	R 102	R 5 994
	Extent of Land as Economical Unit				% Applied	1%	R 91	R 112	R 102	R 5 994
	Road Infrastructure				% Applied	1%	R 91	R 112	R 102	R 5 994
	Stock Handling Facilities				% Applied	1%	R 91	R 112	R 102	R 5 994
	Average % Deducted in respect of Sustainability				% Applied	5,0%	R 457	R 559	R 508	R 29 972
Final calculation Grazing Land						59,0000	R 8 687	R 10 617	R 10 668	R 629 412

Photo History Grazing Land on Subject Property



Grazing



Grazing



Grazing

Agricultural Commercial Land

No Agricultural Commercial Land on Subject Property

Homestead and Waste Land

This is land that is utilized for fixed improvements, land not fit for any agricultural application such as Dams, Rivers; Servitudes like Eskom overhead cables, etc.

Type of Homestead / Wasteland Land		Ha	Minimum	Maximum	Rand / Ha	Total Rand
Rivers / Dams / Homestead / Cliffs & Gorges / Provincial Road / Eskom Power Cables		9,0798	R4 293	R6 933	R5 738	R52 103
Sub Total Agricultural Commercial Land		9,0798	R4 293	R 6 933	R 5 738	R 52 103
Interpretation by Valuer (Rated on a scale of 1 Good - 10 Bad)	Security Fencing	1%	R 43	R 69	R 56	R 510
	Earth Works {Paving; Loading Bays, etc.}	1%	R 43	R 69	R 56	R 510
	Water Purification	1%	R 43	R 69	R 56	R 510
	Total % Deducted in respect of Sustainability	3%	R 129	R 208	R 168	R 1 529
Total Agricultural Homestead and Waste Land Market Value		9,0798	R 4 165	R 6 725	R 5 570	R 50 574

Fixed Improvements and Specialized Equipment Component

Building Costs - Based on the present replacement Costs for the specific construction utilized as annually published by **Aecom**

Location%: The location % is the % allocated for the improvements being on a farm. This means the higher the demand is for such an improvement to be on a farm in the area, the higher % you will allocate to the improvement. A first house on a farm or plot is reckoned as a necessity and will have a 100% locality. Farm buildings over capitalised, will have a lower %. For example the demand for a Citrus Pack house in a citrus producing area is high, specifically so if there is no Co-op pack house in the area, therefore the location % will be high.

Depreciation Factor: This represents the hidden cost factors such as transportation, handling; packaging etc. Even a newly constructed fixed improvement will therefor have a depreciation factor applied to it. The depreciation factor is determined according to the acceptable lifespan of such improvement taking into consideration the status of maintenance applied.

Specialized Fixed Improvements: Such improvements that is custom made for a specific application and normally can only be operational if equipped with specialized equipment. The fixed improvement should be valued in combination with the specialized equipment.

Class A: General Fixed Improvements

General fixed improvements related to urban homesteads such as Dwellings and or Flats; Swimming pools, Lapas, etc.							
Type of improvement	Quantity	Building Cost	Approx. Area (±m²)	Location %	Remaining % after Depreciation	RMV / SQ meter	Total value of improvements
Main Dwelling	1	R7 000	380,0000	100,0%	49,1%	R3 439	R1 306 858
3 x Garages	1	R3 000	58,0000	100,0%	43,5%	R1 306	R75 725
Office	1	R4 000	92,0000	100,0%	46,2%	R1 850	R170 163
Outbuildings	1	R3 000	79,0000	100,0%	33,3%	R998	R78 874
Guest Cottage	1	R6 500	82,0000	100,0%	41,0%	R2 662	R218 317
Veranda	1	R1 800	78,0000	100,0%	43,5%	R783	R61 102
Swimming Pool	1	R80 000	1,0000	100,0%	49,1%	R39 304	R39 304
Second Dwelling	1	R7 000	312,0000	100,0%	35,8%	R2 509	R782 746
3 x Garages	1	R3 000	52,0000	100,0%	42,8%	R1 285	R66 830
Staff Accommodation	1	R3 000	172,0000	100,0%	31,5%	R945	R162 540
Ablutions	1	R3 000	76,0000	100,0%	31,4%	R941	R71 501
Averages Class A Improvements	11	R 11 027	1 382	100%	41%	R 2 195	R3 033 959

Photo History General Fixed Improvements on Subject Property



Main dwelling



3 x Garages



Office



Outbuildings



Second dwelling



Staff accommodation



Guest Cottage



Ablutions



Swimming pool

Class B: Agricultural fixed improvements

General fixed improvements related to specific agricultural applications such as Workshops; Sheds; Equipment Stores; Chemical Stores, etc.

Type of improvement	Quantity	Building Cost	Approx. Area (±m²)	Location %	Remaining % after Depreciation	RMV / SQ meter	Total value of improvements
Workshop	1	R2 800	130,0000	100,00%	41,0%	R1 147	R149 094
Open Shed	1	R2 000	205,0000	100,00%	43,5%	R870	R178 432
Semi-Open Workshop	1	R2 500	106,0000	100,00%	38,4%	R960	R101 760
Enclosed Tobacco Shed	1	R3 000	726,0000	100,00%	41,0%	R1 229	R892 109
Store Rooms	1	R2 800	77,0000	100,00%	41,0%	R1 147	R88 310
Cultivation Tunnel	1	R850	600,0000	100,00%	41,0%	R348	R208 896
Small Store	1	R2 500	13,0000	100,00%	35,8%	R896	R11 648
Enclosed Shed	1	R2 800	105,0000	100,00%	31,5%	R882	R92 610
	8	R 2 406	1962	100,00%	39,14%	R 878	R1 722 859

Photo History Agricultural Fixed Improvements on Subject Property



Workshop



Open shed



Semi-open shed



Enclosed tobacco shed



Storerooms



Small store



Enclosed shed

Class S: Specialized Agricultural fixed improvements

Specialized custom built infrastructure , e.g. Transformers, stock handling facilities, reservoirs, dam walls, game fencing, greenhouses, etc.

Type of improvement	Quantity	Building Cost	Area (±m²)	Location %	Remaining % after Depreciation	RMV / SQ meter	Total value of improvements
Greenhouses	1	R800	4000	100,00%	77,2%	R617	R2 469 240
Additional infrastructure	1	R200 000	1	100,00%	65,6%	R131 220	R131 220
Averages Class S Improvements	2	R100 400	4001	100,00%	71,39%	R 650	R2 600 460

Photo History Specialized Fixed Improvements on Subject Property



Greenhouses



Greenhouses



Greenhouses - Cannabis



Cannabis plant



Drying racks



Greenhouses



Reservoirs



Fencing

Specially established, demarcated and fenced off area for the controlled cultivation of Cannabis under Licence Agreement from the South African Health Product Regulatory Authority. Every 4 months 4000 cannabis plants are cultivated for mediational and export purposes. Each plant produces approximately 100grams and sold at R12/gram.

The licence is issued and attached to a specific site or property and not to a person. It authorises the property owner to cultivate cannabis. The value will, however, lie in the land, water use and infrastructure. The licence and authorisation for the cultivation of cannabis does, however, contribute to a higher profitability of the farming operations.

Class M: Specialised Movable Equipment essential for the operationality of specialized fixed improvements

Specialized movable equipment e.g. Centre Pivots, Pack House Packing system, etc.

Type of improvement	Manufacturer	New Price	Quantity	Location %	Remaining % after Depreciation	RMV / SQ meter	Total value of improvements
Pivot 1 (4 - tower)	Agrico	R600 000	1	100,00%	69,3%	R415 530	R415 530
Pivot 2 (4 - tower)	Agrico	R600 000	1	100,00%	69,3%	R415 530	R415 530
Pivot 3 (2 - tower)	Agrico	R320 000	1	100,00%	69,3%	R221 616	R221 616
Converted Tobacco Dryers		R250 000	22	100,00%	38,4%	R96 000	R2 112 000
Averages Class M Improvements		R354 000	25	100,00%	49,23%	R 126 587	R3 164 676

Photo History Movable Equipment on Subject Property



Converted tobacco dryers



Pivot

Value Calculation Summary

Land Components			Ha	Minimum	Maximum	Rand / Ha	Total Rand
Final calculation Irrigation Cropping Land			50,4000	R118 228	R130 673	R124 450	R 6 272 280
Final calculation Permanent Crop Land			10,0000	R300 000	R450 000	R776 250	R3 292 500
Final calculation Grazing Land			59,0000	R8 687	R10 617	R10 668	R629 412
Total Agricultural Homestead and Waste Land Market Value			9,0798	R 4 165	R 6 725	R 5 570	R 50 574
Totals			128,4798			R 79 738	R 10 244 766
Fixed Improvement Components			Area (±m²)	Location %	Depreciation %	RMV / SQ meter	Total value of improvements
Averages Class A Improvements	11,00	R11 027	1382	100,00%	40,67%	R2 195	R3 033 959
Averages Class B Improvements	8,00	R2 406	1962	100,00%	39,14%	R878	R1 722 859
Averages Class S Improvements	2,00	R100 400	4001	100,00%	71,39%	R650	R2 600 460
	21,00	R113 834	7345	100,00%	50,40%	R1 002	R7 357 278
Movable Assets / Equipment			Quantity	Location %	Depreciation %	RMV / SQ meter	Total value of improvements
Class M: Movable Assets / Equipment		R354 000	25	100%	49,23%	R126 587	R3 164 676

Valuation Calculation Analysis					Unit	Market Value	
Market value per ha.: Land Value Only		Total Land		128,4798	Ha	R79 738	per Ha
Market value per ha.: Land Value and Fixed Improvements		Total Fixed Improvements		7345,0000	m²	R57 264	per Ha
Market value per ha.: Land Value ; Fixed Improvements and Movable Assets		Total Movable Improvements		25,0000	No	R24 632	per Ha
Total Market value at date of Inspection		Total Ha	128,4798	Total Rand / Ha	R161 893		R20 800 000
Twenty Million Eight Hundred Thousand Rand							
Percentage Fixed Improvements		50,67%	Percentage Land			49,33%	
The ideal % should be a 30% Fixed Improvement value against 70% Land Value. Variation indicates over capitalization and higher risk factor due to higher insurance value required							

Forced Sale Valuation Calculation

Forced Sale value / Ha: Land Value Only	Legal Costs	7,00%	Auctioneer / Estate Agent	10,00%	Timeframe Cost	12,00%	Total %	29,00%	R14 700 000
Fourteen Million Seven Hundred Thousand Rand									70,67%
The forced sale value is indicated as to highlighted the potential risk in not realizing the total market value if under pressure to sell. Security value should therefor never exceeds this percentage.									

COMMENTS ON MARKET VALUE CALCULATIONS

Rand per Ha: Researched Sales	R41 494	Rand per Ha Valued	R161 893	% Deviation	74,37%
Rand per Ha: All Sales	R24 469	Rand per Ha Valued	R161 893	% Deviation	84,89%
Explanation for Deviation and comments	The subject property will have a high rand per hectare value because it is a relatively small farming unit that is located on the Mokolo River with registered water for irrigation purposes. It also has above average improvements and infrastructure that must adhere to specific conditions for the cultivation of cannabis. It has a very reliable water source of which approximately 40% of the land can be irrigated. There is also permanent crops that contributes to the higher land norm.				
Specific Inclusion	All irrigation equipment such as pivots, motors, pumps and generators as well as Cannabis License				
Specific Exclusions	All movable assets, livestock and machinery.				
Valuation Subject to the fulfilment of the following Conditions	The Land Owner was requested to provide any formal documentation in respect of Land Claims and or Tenure Rights received in respect of the subject property. The owner did not receive any such formal correspondence.				
Sources consulted in terms of market Research.	Windeed, Surveyor General, Google Earth, Garmin and own data bank.				

DECLARATION BY VALUER

This report has been prepared in conformity with recognized standards of valuation methodology; procedures and ethics. To the best of my educated knowledge and belief that the statements contained in this report are correct and based on the information to my disposal. The opinions stated, are based on full and fair consideration of all pertinent factors available and provided to me by all relevant parties. I have no present or contemplated interest in this or any other property or any other interest, which would affect the statements of values contained herein. Neither the employment nor the compensation is contingent upon reporting predetermined or specified amount of value. Personal inspections of the neighbourhood area and the subject property concerned were made. I also declare that I am not getting any financial benefit from this valuation other than the normal negotiated fee.

I determined the market value of the under mentioned Farms held under **T100292/2001** on the **06 July 2022** to be as follows
Title Deed

Farm Name	Farm No.:	Portion Number / s	Extent	Registration Division
Groenfontein	141	56	21,4133	KR
Groenfontein	141	57	21,4133	KR
Zandrivier	138	2	85,6532	KR

Total Extent 128,4798 ha

R20 800 000

Twenty Million Eight Hundred Thousand Rand

**Valuer and Adjudicating Officer**

Name	Francois Lotheringen
Registration Type	Professional Valuer
Reg No	4696
	
Signature of Valuer	
Date	06 July 2022

Name	Petrus Viljoen
Appointment	CEO
	
Signature of Adjudicator	
Date	07 July 2022

Caveats**Full Disclosure**

This valuation has been prepared on the basis that full disclosure of all information and factors which may affect the valuation have been made to ourselves and we cannot accept any liability or responsibility whatsoever for the valuation, unless such full disclosure has been made. Similar apply in respect of our understanding that no onerous easements, right of way or encroachments exist by or on the subject property.

Valuation Standard

This valuation has been prepared in accordance within the guidelines of the South African Institute of Valuers for valuation reports.

Supplementary Documents

Supplementary Documents as attached to this valuation are supplied for the purpose of identification and may not be scaled correctly neither could the originality thereof be confirmed.

Statutory Notices and Unlawful Use

We have assumed that the property and its value are unaffected by any statutory notice or condition of Title where Title Deeds have not been inspected, and that neither the property nor its condition, nor its use, nor its intended use, is or will be unlawful.

Tenure

The valuation is based on the subject property having an unencumbered freehold tenure. It is the responsibility of the owner to draw our attention to any property subject to Bare Dominium value, any form of property structured finance or similar arrangement that may affect a freehold valuation. The valuer and the instructing company cannot accept any liability if such arrangements are not advised.

Debts

The valuation officer and the instructing company absolve themselves of any and all responsibility linked to any debts outstanding, inclusive of amounts due to the local authority, rates and taxes as well as levies applicable or linked to the subject property. The client ability to service any and all debt and or mortgage facilities linked to the property as surety has not been analysed.

Fixed Improvements

It is emphasized that no formal structural survey of the fixed improvements have been carried out.

Movables

The valuation report may reflect movables, if applicable (e.g. centre pivot machines, transformers, pumps, etc.), included at the request of the instructing party. ***It must be noted that movable equipment may have been financed by 3rd parties and that such parties would hold ownership over such assets whilst still under an instalment sale financing agreement.***

Income and Expenditure

In the case of being supplied with income expense statements and data that has been made available to us , such data has been adjusted for anomalies and used on the understanding that it is just and correct as a basis for assessing capitalized values; in the absence of such data we have made what we considered to be plausible assumptions.

Environmental Influence and sustainability

The adherence and compliance in respect of direct visual environmental compliances have been considered. However no formal specialized environmental impact study has been conducted in respect of subsurface infrastructure such as water- and electricity reticulation networks. Non compliance and or ignorance in respect of Governmental Laws have been highlighted but we have no power in enforcing any remedies.

Right of withdrawal

The right to withdraw from or decline the instruction or to issue a supplementary qualified report if a property are subject to any information not disclosed or available for consideration at time of valuation.

Confidentiality

This valuation is compiled exclusively for the **Requesting Party** and for the specific purposes to which it refers. It may be disclosed to your other professional advisers assisting you in respect of that purpose. We accept no responsibility whatsoever to any parties other than yourselves who make use of this valuation.

Non-Publication

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FIRE INSURANCE SURVEY REPORT

The purpose of this report is to indicate the replacement value of fixed improvements for insurance requirements

Fixed improvements										
Type of improvement				Quantity	Building Cost (R/m ²)	Area (±m ²)	Total			
Class A: General Fixed Improvements										
Main Dwelling				1	R 7 000	380	R	2 660 000		
3 x Garages				1	R 3 000	58	R	174 000		
Office				1	R 4 000	92	R	368 000		
Outbuildings				1	R 3 000	79	R	237 000		
Guest Cottage				1	R 6 500	82	R	533 000		
Veranda				1	R 1 800	78	R	140 400		
Swimming Pool				1	R 80 000	1	R	80 000		
Second Dwelling				1	R 7 000	312	R	2 184 000		
3 x Garages				1	R 3 000	52	R	156 000		
Staff Accommodation				1	R 3 000	172	R	516 000		
Class A: General Fixed Improvements				10	R 11 830	1306	R	7 048 400		
Class B: Agricultural Fixed Improvements										
Workshop				1	R 2 800	130	R	364 000		
Open Shed				1	R 2 000	205	R	410 000		
Semi-Open Workshop				1	R 2 500	106	R	265 000		
Enclosed Tobacco Shed				1	R 3 000	726	R	2 178 000		
Store Rooms				1	R 2 800	77	R	215 600		
Cultivation Tunnel				1	R 850	600	R	510 000		
Small Store				1	R 2 500	13	R	32 500		
Enclosed Shed				1	R 2 800	105	R	294 000		
Class B: Agricultural fixed improvements				8	R 2 406	1962	R	4 269 100		
Class S: Specialized Agricultural Fixed Improvements										
Greenhouses				1	R 800	4000	R	3 200 000		
Additional infrastructure				1	R 200 000	1	R	200 000		
Class S: Specialized Agricultural fixed improvements				2	R 100 400	4001	R	3 400 000		
Class M: Specialised Movable Equipment essential for the operationality of specialized fixed improvements.										
Pivot 1 (4 - tower)				1	R 600 000		R	600 000		
Pivot 2 (4 - tower)				1	R 600 000		R	600 000		
Pivot 3 (2 - tower)				1	R 320 000		R	320 000		
Converted Tobacco Dryers				22	R 250 000		R	5 500 000		
Class M: Specialised Movable Equipment essential for the operationality of specialized fixed improvements				25	R 70 800		R	7 020 000		
Subject Properties						Sub total				
Farm Name	Number	Portion	SG Div.	Farm Name	Number	Portion	Professional fees	10%	R	
Groenfontein	141	56	KR	0	0	0	Sub Total		R	
Groenfontein	141	57		0	0	0	VAT	15%	R	
Zandrivier	138	2		0	0	0	Total replacement costs		R	
				0	0	0	Rounded Total		R	
Condition of improvements										
All improvements appear neat										
Buildings / Improvements not insured										
None										
Flammable materials:										
None										
Fire Protection										
Firebreaks noted where required										
Comments										
Small to medium size farming unit with good potential. Good quality soils and grazing.										
Valuating Officer							Adjudicator			
Name			Francois Lothringen				Name			Petrus Viljoen
Status			Professional Valuer				Status			CEO
Registration number			4696				Date			07 July 2022
Date			06 July 2022							
										
Valuating Officer Signature							Adjudicating Officer Signature			

1	Aktex Reports					Link to Aktex Analysis	
Farm Name	Groenfontein	Number	141	Ptn No	56		

WinDeed Database D/O Property

KR, GROENFONTEIN, 141, 56, LIMPOPO

Lexis® WinDeed



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SEARCH CRITERIA

Search Date	2022/07/04 09:20	Farm Number	141
Reference	Agriland	Registration Division	KR
Report Print Date	2022/07/06 11:10	Portion Number	56
Farm Name	-	Remaining Extent	NO
Deeds Office	Limpopo	Search Source	WinDeed Database

PROPERTY INFORMATION

Property Type	FARM	Diagram Deed Number	T11010/974
Farm Name	GROENFONTEIN	Local Authority	BOSVELD DC
Farm Number	141	Province	LIMPOPO
Registration Division	KR	Remaining Extent	NO
Portion Number	56	Extent	21.4133H
Previous Description	-	LPI Code	T0KR00000000014100056

OWNER INFORMATION (1)

ZANDRIVIER BOERDERY CC		Owner 1 of 1	
Company Type	CLOSE CORPORATION	Document	T100292/2001PTA
Registration Number	199400838523	Microfilm / Scanned Date	2001 0927 2748
Name	ZANDRIVIER BOERDERY CC	Purchase Price (R)	2 324 000
Multiple Owners	NO	Purchase Date	2000/08/30
Multiple Properties	NO	Registration Date	2001/09/13
Share (%)	-		

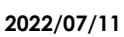
ENDORSEMENTS (6)

#	Document	Institution	Amount (R)	Microfilm / Scanned Date
1	CONVERTED FROM PTA	-	-	-
2	B18715/2016PTA	LAND & LANDBOU-ONTWIKKELINGSBANK	3 000 000	-

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ENDORSEMENTS (6)				
#	Document	Institution	Amount (R)	Microfilm / Scanned Date
		VAN SUID-AFRIKA		
3	B20358/2013PTA	LAND & LANDBOU-ONTWIKKELINGSBANK VAN SUID-AFRIKA	2 000 000	-
4	B30394/2010PTA	LAND & LANDBOU-ONTWIKKELINGSBANK VAN SUID-AFRIKA	4 000 000	-
5	VA6663/2010PTA	ZANDRIVIER BOERDERY CC	-	-
6	KR,141,56PTA	-	-	-



2	Aktex Report					Link to Aktex Analysis	
Farm Name	Groenfontein	Number	141	Ptn No	57		

WinDeed Database D/O Property

KR, GROENFONTEIN, 141, 57, LIMPOPO

Lexis® WinDeed



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SEARCH CRITERIA

Search Date	2022/07/04 09:22	Farm Number	141
Reference	Agriland	Registration Division	KR
Report Print Date	2022/07/06 11:11	Portion Number	57
Farm Name	-	Remaining Extent	NO
Deeds Office	Limpopo	Search Source	WinDeed Database

PROPERTY INFORMATION

Property Type	FARM	Diagram Deed Number	T11010/974
Farm Name	GROENFONTEIN	Local Authority	BOSVELD DC
Farm Number	141	Province	LIMPOPO
Registration Division	KR	Remaining Extent	NO
Portion Number	57	Extent	21.4133H
Previous Description	-	LPI Code	TOKR00000000014100057

OWNER INFORMATION (1)

ZANDRIVIER BOERDERY CC		Owner 1 of 1	
Company Type	CLOSE CORPORATION	Document	T100292/2001PTA
Registration Number	199400838523	Microfilm / Scanned Date	2001 0927 2748
Name	ZANDRIVIER BOERDERY CC	Purchase Price (R)	2 324 000
Multiple Owners	NO	Purchase Date	2000/08/30
Multiple Properties	NO	Registration Date	2001/09/13
Share (%)	-		

ENDORSEMENTS (6)

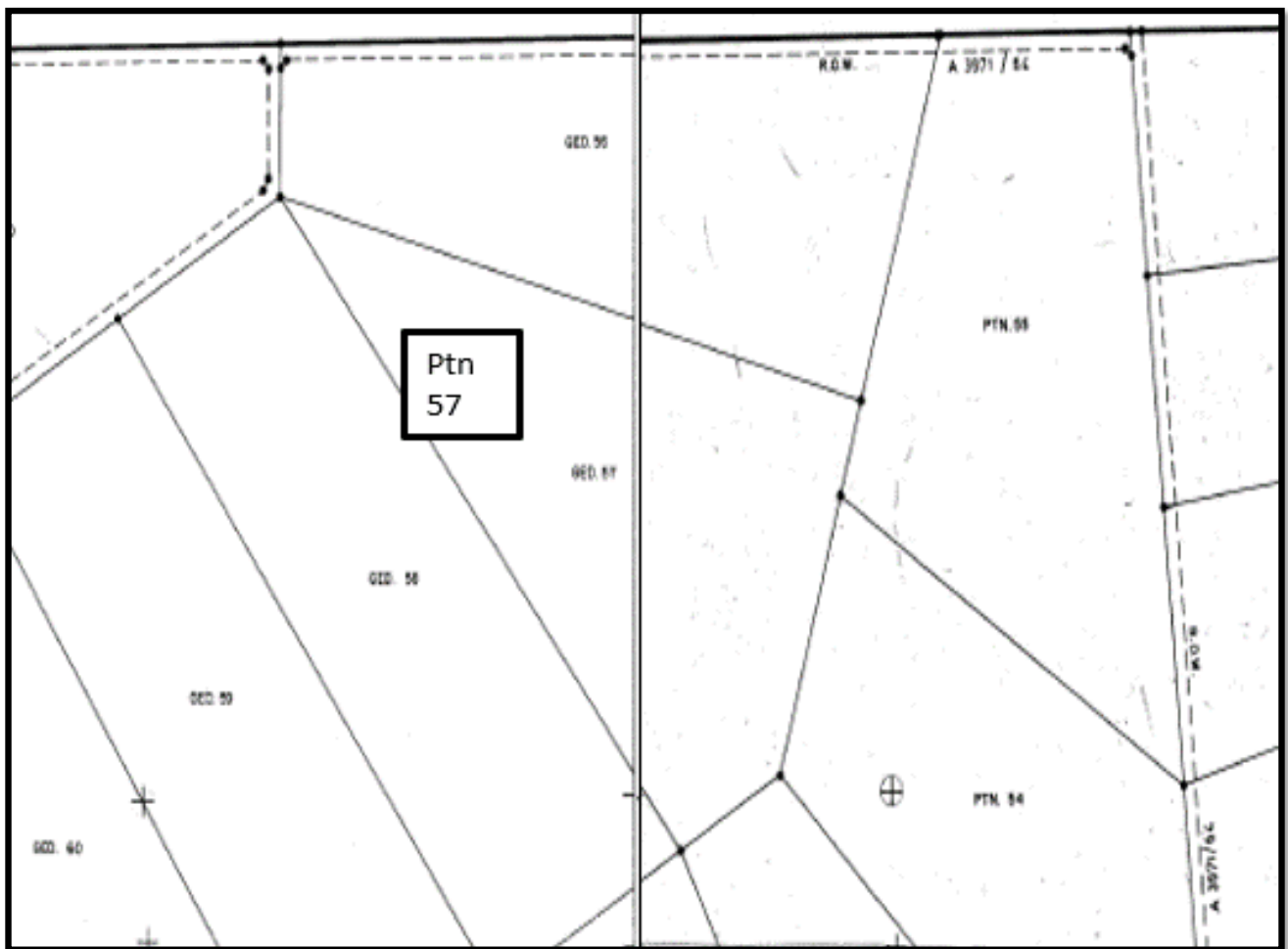
#	Document	Institution	Amount (R)	Microfilm / Scanned Date
1	CONVERTED FROM PTA	-	-	-
2	B18715/2016PTA	LAND & LANDBOU-ONTWIKKELINGSBANK	3 000 000	-

DISCLAIMER

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ENDORSEMENTS (6)

#	Document	Institution	Amount (R)	Microfilm / Scanned Date
		VAN SUID-AFRIKA		
3	B20358/2013PTA	LAND & LANDBOU-ONTWIKKELINGSBANK VAN SUID-AFRIKA	2 000 000	-
4	B30394/2010PTA	LAND & LANDBOU-ONTWIKKELINGSBANK VAN SUID-AFRIKA	4 000 000	-
5	VA6663/2010PTA	ZANDRIVIER BOERDERY CC	-	-
6	KR,141,57PTA	-	-	-



3	Aktex Report					Link to Aktex Analysis	
Farm Name	Zandrivier	Number	138	Ptn No	2		

Deeds Office Property
KR, ZANDRIVIER, 138, 2, LIMPOPO

Lexis® WinDeed


This report is compiled exclusively from the very latest data directly supplied to WinDeed by the Deeds Office.

Any personal information obtained from this search will only be used as per the Terms and Conditions agreed to and in accordance with applicable data protection laws including the Protection of Personal Information Act, 2013 (POPI), and shall not be used for marketing purposes.

**** ASTERISKS INDICATE THE INFORMATION IS ENRICHED FROM THE WINDEED DATABASE.**

SEARCH CRITERIA			
Search Date	2022/07/04 09:18	Farm Number	138
Reference	Agriland	Registration Division	KR
Report Print Date	2022/07/06 11:12	Portion Number	2
Farm Name	-	Remaining Extent	NO
Deeds Office	Limpopo	Search Source	Deeds Office

PROPERTY INFORMATION			
Property Type	FARM	Diagram Deed Number	T307/943
Farm Name	ZANDRIVIER	Local Authority	MODIMOLLE-MOOKGOPHONG LOCAL MUNICIPALITY
Farm Number	138	Province	LIMPOPO
Registration Division	KR	Remaining Extent	NO
Portion Number	2	Extent	85.6532H
Previous Description	-LG1241/967	LPI Code	TOKR00000000013800002
Suburb / Town**	4KM NORTH OF LESEDING	Co-ordinates (Lat/Long)**	-24.311997 / 28.098353

OWNER INFORMATION (1)			
ZANDRIVIER BOERDERY CC			Owner 1 of 1
Company Type**	CLOSE CORPORATION	Document	T100292/2001PTA
Registration Number	199400838523	Microfilm / Scanned Date	-
Name	ZANDRIVIER BOERDERY CC	Purchase Price (R)	2 324 000
Multiple Owners**	NO	Purchase Date	2000/08/30
Multiple Properties**	NO	Registration Date	2001/09/13
Share (%)	-		

ENDORSEMENTS (6)				
#	Document	Institution	Amount (R)	Microfilm / Scanned Date
1	B18715/2016PTA	LAND & LANDBOU-ONTWIKKELINGSBANK VAN SUID-AFRIKA	3 000 000	-
2	B20358/2013PTA	LAND & LANDBOU-ONTWIKKELINGSBANK VAN SUID-AFRIKA	2 000 000	-
3	B30394/2010PTA	LAND & LANDBOU-ONTWIKKELINGSBANK VAN SUID-AFRIKA	4 000 000	-
4	KR,138,2PTA	-	-	-
5	VA6663/2010PTA	ZANDRIVIER BOERDERY CC	-	-
6	CONVERTED FROM PTA	-	-	-

S.G. No. A 1304 / 34

Approved *[Signature]*
Surveyor General

SIDES Cape feet	ANGLES	CO-ORDINATES System
		Y X
A-B 5164.6	A 51° 00' 50"	A - 86391.8 - 161984.3
B-C 4019.4	B 36° 38' 43"	B - 89393.6 - 166187.0
C-A 3050.0	C 92° 50' 30"	C - 89436.3 - 162167.8
<i>Angles of Direction</i>		
Aa 345.0	Aa 178° 10' 00"	a - 86380.8 - 162329.1
Bb 4354.0	Bb 179° 23' 30"	b - 89347.4 - 170540.8
	Cb 179° 23' 30"	c - 89584.0 - 148259.8

Description of Beacons

A.C. 4 Ft Standards under 3 Ft. Mounds
B 16" Iron Peg under 3 Ft. Cairn.
D Cairn round Fence Pole

The figure Aa, Middle of Zand or Pongola River, B, C,
100,000 Morgen of land called Portion B 2
ZANDRIVIER N° 209
situate in the DISTRICT of Waterberg
Surveyed in February 1937 by me H. Binkhuyl
Land Surveyors

Province of TRANSVAAL
H. Binkhuyl
Land Surveyors

This diagram is annexed to Deed of
No. 307/43 dated 16/3/1865
In favour of C. Smit
Registrar of Deeds

The original diagram is No. 47/89
annexed to Deed of Grant
No. 1007 dated 16/3/1865
In favour of C. Smit
DB 244 F3

S.G. File No. 10046/2984
Survey Records No. 5
Compilation No. KR 3A-12, 4/13A
Lat. South 24° 17' Long. East 28° 4'

FORM 400 R. L. EMMON & CO. LTD. JOHANNESBURG
PRINTED & PUBLISHED BY AUTHORITY OF S.G. TRANSVAAL

29	T614/2019	KR	457	39	CYERFONTEIN	2019/02/01	R700 100,00	NEDBANK LTD	PANDORA'S RANCH CC	77,2563	R9 062,04
30	T5798/2019	KR	457	39	CYERFONTEIN	2019/07/18	R1 000 000,00	KIMI MIKI PTY LTD	NEDBANK LTD	77,2563	R12 943,93
31	T4326/2019	KR	422	2	NOOITGEDACHT	2019/06/03	R700 000,00	V M 2 PRODUCERS PTY LTD	ROOTMAN GERRIT THOMAS	77,7837	R8 999,31
32	T5104/2019	KR	406	30	DONKERPOORT	2019/06/24	R1 800 000,00	ESTERHUIZEN LODEWYK PETRUS	POTGIETER SOPHIA CHRISTINA	78,5163	R22 925,18
33	T9393/2019	KR	464	220, 221	BUIKOP	2019/10/10	R200 000,00	JANIDA BELEGINGS PTY LTD	HIDE AWAY HOME OWNERS ASSOCIATION	96,2758	R2 077,37
34	T4865/2019	KR	354	1	ZACHARIASBOOM	2019/06/19	R20 848 500,00	PULLINGER FARMS PTY LTD	CHARLES PULLINGER TRUST	97,5093	R213 810,38
35	T4040/2020	KR	100	6	WITKLIP	2020/06/22	R1 300 000,00	ENGELBRECHT HEINDRICH	HEDIN JACOBA MARTINA	71,8388	R18 096,07
36	T3552/2020	KR	320	7	NABOOMFONTEIN	2020/06/09	R3 500 000,00	B B T MINING & PROJECTS PTY LTD	BOTHA RUDOLF	85,5509	R40 911,32
37	T3453/2020	KR	642	9	HANOVER	2020/06/04	R1 500 000,00	OORVLOED LANGOED PTY LTD	PRETORIUS JOOST HEYSTEK	85,6532	R17 512,48
38	T4146/2020	KR	423	15	DE NYL ZYN OOG	2020/06/26	R2 400 000,00	NGOATO & ASSOCIATES PTY LTD	IMBERBA RAKIA PROP 38 PTY LTD	89,8123	R26 722,40
39	T3832/2020	KR	253	112, 60	STERKRIVIER NEDERSETTING	2020/06/12	R180 000,00	TYD TOT TYD VAN BABY TRUST	PIETERSE RENIER JOHANNES	94,5881	R1 902,99
40	T8035/2020	KR	496	136	ROODEKUIL	2020/11/18	R1 600 000,00	MOROMO PROP 4 PTY LTD	POTO LESETJA BEN	32,5343	R49 178,87
41	T8415/2020	KR	412	14	RIETSPRUIT	2020/11/27	R630 000,00	BEER MARTINUS HERMANUS DE	KRUGER HANS-JURGENS	33,8120	R18 632,44
42	T8385/2020	KR	456	9	VYGEBOOMSPOORT	2020/11/26	R2 000 000,00	SWAN DANIEL GODFRIED	CRESSWELL GEORGE	34,2613	R58 374,90
43	T7380/2020	KR	391	19	MIDDELFONTEIN	2020/11/04	R900 000,00	BONNET VICKI	FOURIE WILLEM CORNELIUS	34,2613	R26 268,71
44	T8247/2020	KR	285	0	GELUK	2020/11/23	R9 000 000,00	NORDIKARNIE BOERDERY PTY LTD	KRUGER HENDRIK NICOLAAS	39,9867	R225 074,84
45	T8179/2020	KR	141	37,38	GROENFONTEIN	2020/11/20	R730 000,00	LUBBE JOHAN PETRUS	MADDISON SQUARE PROP PTY LTD	45,9541	R15 885,42
46	T9072/2020	KR	281	4	ROOYWAL	2020/12/14	R1 800 000,00	NEDBANK LTD	CANGUEIRO JOSE LUIS TORRADO	52,7153	R34 145,68
47	T6760/2020	KR	98	14	BELLEVUE	2020/10/13	R656 000,00	MEYER JACOBUS JEREMIAS	D & E STEYN TRUST	61,5594	R10 656,37
48	T7665/2020	KR	186	4	RIVIERBAKEN	2020/11/10	R1 200 000,00	DOUBELL WALTER	WIEDEMAN JOHANNES WILHELM FRANCISCUS	65,6972	R18 265,62
49	T6512/2020	KR	525	5	HARTBEESTLAAGTE	2020/09/30	R1 000 000,00	VENTER WILLEM JOHANNES	GROBBELAAR HENDRIK JACOBUS	93,8427	R10 656,13
50	T7663/2020	KR	184	34	KNOPFONTEIN	2020/11/10	R1 440 000,00	LIQOUR GUY RTB CC	DOUBELL WALTER	96,9507	R14 852,91
51	T8178/2020	KR	141	100, 101, 99	GROENFONTEIN	2020/11/20	R1 200 000,00	NEALE MAUREEN	MADDISON SQUARE PROP PTY LTD	97,7904	R12 271,14
52	T6509/2020	KR	339	21	TOBIAS ZYN LOOP	2020/09/30	R3 700 000,00	MASSENBERG LANDGOED PTY LTD	VILLIERS LEON DE	99,3767	R37 232,07
53	T6786/2021	KR	141	159	GROENFONTEIN	2021/08/31	R420 000,00	PRIVATE PERSON	COMPANY	25,3875	R16 543,57
54	T6031/2021	KR	486	8	ALIWAL	2021/08/10	R300 000,00	PRIVATE PERSON	PRIVATE PERSON	29,5021	R10 168,77
55	T1369/2021	KR	149	9	WOLVENFONTEIN	2021/03/08	R950 000,00	PRIVATE PERSON	COMPANY	30,5540	R31 092,49
56	T5804/2021	KR	412	80	RIETSPRUIT	2021/07/28	R1 450 000,00	COMPANY	PRIVATE PERSON	33,6050	R43 148,34
57	T1844/2021	KR	372	6	ELANDSBOSCH	2021/03/24	R1 800 000,00	PRIVATE PERSON	PRIVATE PERSON	34,2613	R52 537,41
58	T2464/2021	KR	451	30	BUIFONTEIN	2021/04/12	R1 540 000,00	PRIVATE PERSON	PRIVATE PERSON	34,3333	R44 854,41
59	T326/2021	KR	456	51	VYGEBOOMSPOORT	2021/02/01	R1 030 000,00	COMPANY	COMPANY	35,8535	R28 728,02
60	T380/2021	KR	451	11	BUIFONTEIN	2021/02/02	R1 900 000,00	PRIVATE PERSON	CC	36,8146	R51 609,96
61	T4047/2021	KR	707	10	ZWARTKLOOF	2021/06/08	R588 132,00	COMPANY	TRUST	37,2574	R15 785,64
62	T2893/2021	KR	463	81	TWEEFONTEIN	2021/04/23	R1 570 000,00	PRIVATE PERSON	PRIVATE PERSON	37,6505	R41 699,31
63	T3904/2021	KR	496	49	ROODEKUIL	2021/06/03	R1 300 000,00	PRIVATE PERSON	PRIVATE PERSON	41,5268	R31 305,08
64	T836/2021	KR	141	26, 25	GROENFONTEIN	2021/02/18	R3 700 000,00	PRIVATE PERSON	PRIVATE PERSON	42,8266	R86 394,90
65	T1551/2021	KR	530	25, 26	GROOTVALEY	2021/03/12	R1 620 000,00	PRIVATE PERSON	PRIVATE PERSON	42,8306	R37 823,43
66	T5833/2021	KR	183	20	TWEEFONTEIN	2021/07/30	R1 750 000,00	COMPANY	PRIVATE PERSON	42,8382	R40 851,39
67	T6570/2021	KR	708	4, 3	SUSSENSVALE	2021/08/26	R1 640 000,00	COMPANY	PRIVATE PERSON	43,0005	R38 139,09
68	T238/2021	KR	463	173	TWEEFONTEIN	2021/01/28	R517 500,00	PRIVATE PERSON	CC	44,1586	R11 719,12
69	T2068/2021	KR	626	4	KROMDRAAI	2021/03/29	R800 000,00	PRIVATE PERSON	PRIVATE PERSON	44,5397	R17 961,50
70	T3033/2021	KR	343	55	WELGEVONDEN	2021/04/30	R235 000,00	TRUST	PRIVATE PERSON	47,1072	R4 988,62
71	T3228/2021	KR	281	4	ROOYWAL	2021/05/06	R2 200 000,00	COMPANY	COMPANY	52,7153	R41 733,61
72	T1901/2021	KR	391	25	MIDDELFONTEIN	2021/03/26	R3 000 000,00	COMPANY	CC	56,6282	R52 977,14
73	T4874/2021	KR	423	25, 17	DE NYL ZYN OOG	2021/06/28	R720 000,00	PRIVATE PERSON	TRUST	60,1720	R11 965,70
74	T1869/2021	KR	98	8	BELLEVUE	2021/03/24	R1 000 000,00	COMPANY	TRUST	61,4792	R16 265,66
75	T6114/2021	KR	568	10	NUM NUM	2021/08/13	R3 400 000,00	TRUST	TRUST	67,4147	R50 434,10
76	T2393/2021	KR	455	18	RHENOSTERPOORT	2021/04/08	R3 200 000,00	PRIVATE PERSON	PRIVATE PERSON	68,5226	R46 699,92
77	T809/2021	KR	253	13	STERKRIVIER NEDERSETTING	2021/02/17	R2 400 000,00	PRIVATE PERSON	PRIVATE PERSON	70,1539	R34 210,50
78	T1213/2021	KR	414	21	OLIFANTSPOORT	2021/03/03	R950 000,00	COMPANY	TRUST	70,2300	R13 526,98
79	T6339/2021	KR	414	84	OLIFANTSPOORT	2021/08/19	R2 300 000,00	PRIVATE PERSON	TRUST	80,1656	R28 690,61
80	T2331/2021	KR	293	27	GRASVALLY	2021/04/06	R4 000 000,00	COMPANY	CC	81,6630	R48 981,79
81	T499/2021	KR	566	16	ZANDFONTEIN	2021/02/05	R1 000 000,00	PRIVATE PERSON	OTHER	85,6208	R11 679,41
82	T5287/2021	KR	141	71, 72, 69, 70	GROENFONTEIN	2021/07/09	R1 000 000,00	TRUST	COMPANY	89,3252	R11 195,05

83	T4199/2021	KR	374	26	DOORFONTEIN	2021/06/11	R1 990 000,00	COMPANY	PRIVATE PERSON	95,3471	R20 871,11
84	T81/2022	KR	141	144, 143	GROENFONTEIN	2022/01/05	R1 300 000,00	COMPANY		47,1548	R27 568,77
Total	Totals Properties < 100 Ha						R152 987 839,00	Total Ha Sold Properties < 100 Ha		4672,7515	R32 740,42
Total	Average Properties < 100 Ha						R1 821 283,80	Average Extent and Sales Price / Ha Properties < 100 Ha		55,6280	R32 740,42
Property Extent Category		100	Ha	to	250	Ha	REGISTRATION DIVISION		KR	24 January 2022	
Ser	Title Deed	Registration Division	Farm No.:	Ptn No.:	Farm Name	Registration Date	Sales Price	Buyer	Seller	Land Extent	R/Ha
1	T470/2019	KR	6	0	WITFONTEIN	2019/01/29	R1 500 000,00	BERCHTESGADEN TRUST	NORTJE ALISON	179,4450	R8 359,11
2	T1822/2019	KR	187	11	BOEKENHOUTSKLOOF	2019/03/11	R1 000 000,00	CLARISSA TRUST	STURGEON HENDRIK JACOBUS	177,4882	R5 634,18
3	T1897/2019	KR	463	151	TWEEFONTEIN	2019/03/13	R3 000 000,00	MECHLEC ENTERPRISES PTY LTD	ALPHABET STREET PROP 74 PTY LTD	149,4174	R20 077,98
4	T2447/2019	KR	218	4	KRANSKLOOF	2019/03/29	R3 200 000,00	ATOLA TRADING ENTERPRISE PTY LTD	OPHISPACE CC	200,3015	R15 975,92
5	T2527/2019	KR	522	80	VLAKFONTEIN	2019/04/02	R3 700 000,00	ANLENJA PTY LTD	MAURANA PTY LTD	125,3370	R29 520,41
6	T5671/2019	KR	357	7	DOORKOP	2019/07/12	R4 025 000,00	ERASMUS JACOB LOURENS CAROLUS	WELGEVONDEN TRUST	218,8336	R18 392,97
7	T5690/2019	KR	527	1	VOGELFONTEIN	2019/07/15	R2 000 000,00	VOGELFONTEIN FARM NO 527 PTY LTD	SULIKA BELEGGINGSTRUST	171,3064	R11 674,99
8	T5832/2019	KR	415	37	DOORNDRAAI	2019/07/19	R1 750 000,00	BOTMA CORNE	BOUWER FRANCOUS JOHANNES	115,2000	R15 190,97
9	T6117/2019	KR	602	20	MAROELESFONTEIN	2019/07/24	R3 300 000,00	HEYDE ANDRIES FREDERIK VAN DER	ENGELBRECHT WILLEM ANDRIES STEPHANUS	181,6595	R18 165,85
10	T6194/2019	KR	367	4,11	KOUWFONTEIN	2019/07/25	R4 050 000,00	PRETORIUS MARTINUS VAN DER WALT	BURGERS ANDRIES PETRUS	185,7588	R21 802,47
11	T6393/2019	KR	467	196, 198, 197, 239, 241, 210, 211, 212	ROODEPOORT	2019/07/31	R180 505,00	MALEBONE PARK HOME OWNERS ASSOCIATION (NPC)	HERMON BOERDERVE PTY LTD	120,8253	R1 493,93
12	T7577/2019	KR	314	1	ROODEPOORT	2019/08/22	R2 200 000,00	IDEAL TRADING 679 PTY LTD	BIRGERSSON JENS DENNIS	181,6492	R12 111,26
13	T7643/2019	KR	456	35	VYGEBOOMSPOORT	2019/08/23	R1 020 000,00	J K GADDIN MARBLE HALL TRUST	GADDIN JEFFERY KENNETH	107,9510	R9 448,73
14	T8383/2019	KR	159	1	SLAGTKRAAL	2019/09/16	R4 500 000,00	SCUAP TRADING & INV 105 PTY LTD	KROONWILD PROP PTY LTD	197,3036	R22 807,49
15	T8917/2019	KR	323	3	HAAKDOORNKUIL	2019/09/20	R1 300 000,00	HAAKDORING NYL FARMS PTY LTD	PRINSLOO PIETER WILLEM	153,1692	R8 487,35
16	T9441/2019	KR	182	8	WITPOORT	2019/10/10	R4 550 000,00	CROSS POLLINATION PTY LTD	MULDOON RODERICK HAROLD	144,7784	R31 427,34
17	T9735/2019	KR	710	1	KWARRIEHOEK	2019/10/21	R3 800 000,00	D J MEYER INV PTY LTD	DIANGBA FARM CC	241,2280	R15 752,73
18	T9914/2019	KR	293	11	GRASVALLY	2019/10/25	R1 150 000,00	HOVEN STEPHANUS VAN WYK VAN DER	STEF & LAETITIA FAMILIETRUST	114,2314	R10 067,28
19	T10141/2019	KR	406	54	DONKERPOORT	2019/11/06	R2 117 647,00	EE DE KOCK & KINDERS PTY LTD	FINGOR CC	134,6516	R15 726,86
20	T10704/2019	KR	108	9	KAMEELFONTEIN	2019/11/14	R2 500 000,00	TOIT DAVID GEORGE DU	WANDRAG RUTH LESLEY	229,4577	R10 895,25
21	T10820/2019	KR	642	10	HANOVER	2019/11/19	R4 140 000,00	OORVLOED LANGOED PTY LTD	IVORY PEWTER TRADING 46 PTY LTD	214,1330	R19 333,78
22	T10904/2019	KR	74	2	OLIEVENHOUTFONTEIN	2019/11/22	R2 200 000,00	D J MEYER PROP INV PTY LTD	VENTER HERMANN	171,3064	R12 842,49
23	T10994/2019	KR	187	28	BOEKENHOUTSKLOOF	2019/11/25	R4 000 000,00	LIQOUR GUY RTB CC	BRISLEY JESSE EDWARD	227,2528	R17 601,54
24	T11233/2019	KR	141	95, 124, 122, 123, 120, 121, 93, 89, 92, 94, 96	GROENFONTEIN	2019/11/29	R3 650 000,00	VREDESYN FONTEIN TRUST	BAOBAB TRUST	240,3144	R15 188,44
25	T11500/2019	KR	406	75,74,73	DONKERPOORT	2019/12/10	R1 550 000,00	EE DE KOCK & KINDERS PTY LTD	FINGOR CC	203,1782	R7 628,77
26	T11667/2019	KR	366	8	TAMBOOTIERAND	2019/12/13	R5 217 391,00	ROSSOUW LOUIS JOHANNES BEYERS	AGRIDEN PTY LTD	206,5633	R25 258,07
27	T11811/2019	KR	401	32	ELANDSFONTEIN	2019/12/19	R1 650 000,00	MAPHOSA INNOCENT	CROUKAMP JOHANNA CORNELIA	101,4244	R16 268,27
28	T1040/2020	KR	712	0	CUSSONIA	2020/02/21	R500 000,00	CHEETAH CONSERVATION ZA TRUST	RONDEBULT BELEGINGS CC	153,5736	R3 255,77
29	T1184/2020	KR	452	3	VERLOREN	2020/02/26	R7 500 000,00	CHEETAH CONSERVATION ZA TRUST	T N T TRADING 53 CC	118,8846	R63 086,39
30	T1557/2020	KR	455	6	RHENOSTERPOORT	2020/02/28	R3 205 000,00	MOLEKI MOLEKI EZEKIEL COLLEN	WET GERTRUIDA CHRISTINA DE	237,7995	R13 477,74
31	T1925/2020	KR	369	14	BUFFELSFONTEIN	2020/03/06	R700 000,00	KWENA TRUST	BESSIT CEDRIC SHAUN	146,9661	R4 763,00
32	T1904/2020	KR	357	9	DOORKOP	2020/03/06	R2 000 000,00	DOORKOP 357 ALMA PTY LTD	WELGEVONDEN TRUST	147,4587	R13 563,12
33	T1981/2020	KR	370	3	LEEUPORT	2020/03/09	R4 500 000,00	VLAKDRIFT BOEDERY PTY LTD	BAKES TRADING PTY LTD	213,8867	R21 039,18
34	T3941/2020	KR	183	7, 13, 8	TWEEFONTEIN	2020/06/18	R3 910 000,00	MABUNDA MKHACANI BANNICKY	MIRACLE MILE INV 115 PTY LTD	138,0100	R28 331,28
35	T3954/2020	KR	369	12	BUFFELSFONTEIN	2020/06/18	R800 000,00	FOURIE OLIVIER	FOURIE CLOUDE	146,9661	R5 443,43
36	T4862/2020	KR	447	4	GROOT NYLSOOG	2020/07/23	R850 000,00	MERWE RENTIA VAN DER	MULLER ZELDA	223,1137	R3 809,72
37	T5050/2020	KR	604	19	MIDDELPLAATS	2020/08/03	R2 422 000,00	TELEIOS BOEDERY PTY LTD	CLAASSENS ANDRIES STEPHANUS	249,6262	R9 702,51
38	T5997/2020	KR	141	32, 34, 29, 33, 36	GROENFONTEIN	2020/09/04	R1 100 000,00	JOHNSON ANDREW DEAN	MADDISON SQUARE PROP PTY LTD	108,2304	R10 163,50
39	T7574/2020	KR	288	11	LISBON	2020/11/09	R6 800 000,00	RUSTENBURG PLATINUM MINES LTD	BOMBA HLENGANE GRAVIES	114,1220	R59 585,36
40	T6900/2020	KR	485	0	DROOGELAAGTE	2020/10/19	R7 500 000,00	MOIME COMMUNAL PROP ASSOC	DADHO INV CC	117,4369	R63 864,08
41	T7645/2020	KR	89	17	LEEUDRIFT	2020/11/10	R1 700 000,00	MAGANVISA PLUMBING & CATERING CC	SHALOM FARMING CC	129,8896	R13 088,04
42	T5969/2020	KR	343	31	WELGEVONDEN	2020/09/04	R3 000 000,00	WITKOP EIENDOMME TRUST	SMALTRYL PROP PTY LTD	149,9122	R20 011,71
43	T7271/2020	KR	421	5	BUFFELSPOORT	2020/11/02	R2 524 000,00	BOGAARDS JACOBUS	BOGAARDS ARENDIE JOHANNA	171,3064	R14 733,83
44	T6554/2020	KR	187	12	BOEKENHOUTSKLOOF	2020/09/30	R650 000,00	PUTTER PAUL JACOBUS	CLARISSA TRUST	177,4882	R3 662,22
45	T8825/2020	KR	638	19	DE HOOP	2020/12/08	R5 750 000,00	DE HOOP COMMUNAL PROP ASSOC	PRETORIUS CHRISTIAAN FREDERIK SWART	207,1439	R27 758,48
46	T8917/2020	KR	592	0	BLINKWATER	2020/12/04	R4 700 000,00	SILVER MOON INV 12 PTY LTD	WALT HENDRIK PETRUS VAN DER	249,3070	R18 852,26

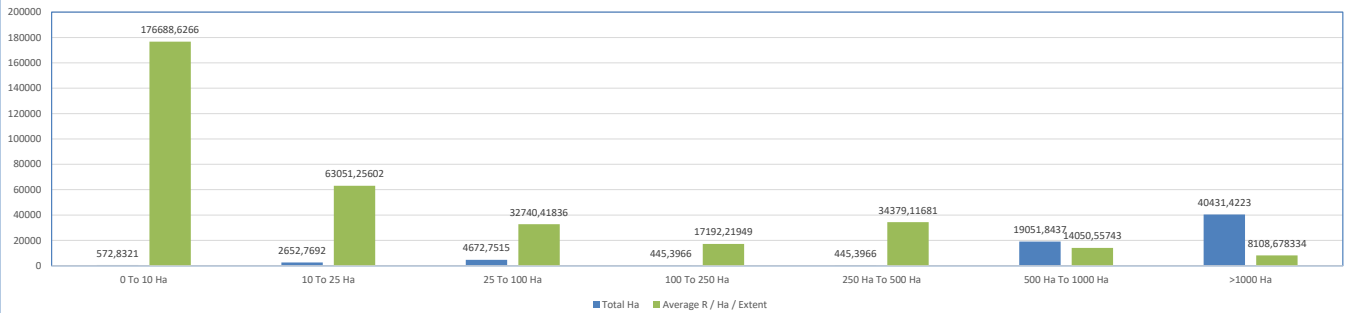
47	T6150/2021	KR	463	84, 83, 80	TWEEFONTEIN	2021/08/13	R4 350 000,00	TRUST	PRIVATE PERSON	107,8066	R40 350,03
48	T1117/2021	KR	635	9	ZAMENKOMST	2021/03/01	R3 040 315,00	COMPANY	PRIVATE PERSON	117,8125	R25 806,39
49	T5286/2021	KR	141	82, 84, 81, 83, 80	GROENFONTEIN	2021/07/09	R1 490 000,00	COMPANY	COMPANY	119,8449	R12 432,74
50	T6269/2021	KR	421	277	BUFFELSPOORT	2021/08/18	R3 000 000,00	COMPANY	PRIVATE PERSON	127,5094	R23 527,68
51	T3127/2021	KR	615	10	STEILPOORT	2021/05/03	R2 930 000,00	PRIVATE PERSON	COMPANY	128,4798	R22 805,14
52	T468/2021	KR	227	6	GROENFONTEIN	2021/02/04	R2 800 000,00	COMPANY	PRIVATE PERSON	137,2854	R20 395,47
53	T4384/2021	KR	132	3	GEMSBOKFONTEIN	2021/06/21	R2 000 000,00	PRIVATE PERSON	PRIVATE PERSON	154,4220	R12 951,52
54	T2260/2021	KR	314	4	ROODEPOORT	2021/03/31	R2 200 000,00	COMPANY	PRIVATE PERSON	158,6731	R13 864,98
55	T2259/2021	KR	314	10	ROODEPOORT	2021/03/31	R1 900 000,00	COMPANY	PRIVATE PERSON	161,2150	R11 785,50
56	T5413/2021	KR	421	12	BUFFELSPOORT	2021/07/15	R2 500 000,00	COMPANY	PRIVATE PERSON	169,5457	R14 745,29
57	T1307/2021	KR	640	3	NAPIER	2021/03/05	R1 900 000,00	COMPANY	PRIVATE PERSON	175,2489	R10 841,72
58	T2258/2021	KR	314	3	ROODEPOORT	2021/03/31	R2 600 000,00	COMPANY	PRIVATE PERSON	179,7362	R14 465,64
59	T5075/2021	KR	566	8, 19	ZANDFONTEIN	2021/07/05	R2 440 000,00	PRIVATE PERSON	PRIVATE PERSON	200,1301	R12 192,07
60	T555/2021	KR	305	10	STERKFONTEIN	2021/02/09	R4 740 000,00	CC	CC	202,8639	R23 365,42
61	T6029/2021	KR	376	11	DOORNKOM	2021/08/10	R2 600 000,00	PRIVATE PERSON	COMPANY	202,9464	R12 811,26
62	T5236/2021	KR	640	1, 8	NAPIER	2021/07/09	R3 200 000,00	COMPANY	CC	214,1330	R14 943,98
63	T6696/2021	KR	358	5, 2	GOEDEHOOP	2021/08/27	R6 650 000,00	COMPANY	COMPANY	216,2458	R30 752,04
64	T217/2022	KR	593	5	RIEKERTSVRAAG	2022/01/11	R1 880 788,00	PRIVATE PERSON		125,3859	R15 000,00
Total	Totals Properties 100 Ha - 250 Ha						R185 582 646,00	Total Ha Sold Properties 100 Ha - 250 Ha		10794,5717	R17 192,22
Total	Average Properties 100Ha - 250 Ha						R2 899 728,84	Average Extent and Sales Price / Ha Properties 100 Ha - 250 Ha		168,6652	R17 192,22
Property Extent Category		250	Ha	to	500	Ha	REGISTRATION DIVISION		KR	24 January 2022	
Ser	Title Deed	Registration Division	Farm No.:	Ptn No.:	Farm Name	Registration Date	Sales Price	Buyer	Seller	Land Extent	R/Ha
1	T76/2019	KR	317	3	DRIEFONTEIN	2019/01/11	R2 750 000,00	TONDOBEX PTY LTD	ZORIL ESTATES PTY LTD	321,1995	R8 561,66
2	T75/2019	KR	473	1	BOSCHPOORT	2019/01/11	R6 400 000,00	BERGPLAAS INV PTY LTD	BERGPLAAS BOERDERY PTY LTD	386,4366	R16 561,58
3	T478/2019	KR	147	3	WELTEVREDEN	2019/01/29	R2 300 000,00	SINGHATA PROPERTIES 22 CC	PHILIP HURTER TRUST	250,0000	R9 200,00
4	T1070/2019	KR	347	1	BUFFELSFONTEIN	2019/02/20	R3 770 000,00	LUSANTA STOETERY PTY LTD	LUSHOF BELEGINGS CC	278,2578	R13 548,59
5	T1586/2019	KR	396	17	RIETPOORT	2019/03/07	R2 300 000,00	STRYDBOSBERG BOERDERY PTY LTD	FERPA BOERDERY PTY LTD	259,7908	R8 853,28
6	T2591/2019	KR	306	6	STERKFONTEIN	2019/04/05	R5 950 000,00	FUMANI GAME LODGE PTY LTD	COMPAAN FAMILY TRUST	325,4825	R18 280,55
7	T3253/2019	KR	317	14, 6	DRIEFONTEIN	2019/05/03	R1 900 000,00	HARRIS CLIFFORD PERCY	ZORIL ESTATES PTY LTD	284,4642	R6 679,22
8	T3518/2019	KR	271	2	PUREKRANS	2019/05/14	R6 000 000,00	MILNEX 464 CC	VAALBOS TRUST	370,1163	R16 211,12
9	T4626/2019	KR	169	0	BAMBOESKLOOF	2019/06/10	R1 100 000,00	LOUW LOREN	GRANT CLAUDINE LYDIA	265,6873	R4 140,21
10	T7034/2019	KR	417	19	GROOTVLEI	2019/08/14	R5 500 000,00	VUUREN AMANDA JANSE VAN	S M & I MINING CC	393,7147	R13 969,51
11	T8843/2019	KR	689	0	VLAAPLAATS	2019/09/19	R5 000 000,00	ENCITORQUE PTY LTD	BERGHAHN BOERDERY CC	472,6040	R10 579,68
12	T8918/2019	KR	323	9	HAAKDOORNKUIL	2019/09/20	R6 950 000,00	HAAKDORINGKUIL FARMS PTY LTD	PRINSLOO PIETER WILLEM	471,9260	R14 726,89
13	T8916/2019	KR	323	7	HAAKDOORNKUIL	2019/09/20	R3 700 000,00	NDEGI FARMS PTY LTD	PRINSLOO PIETER WILLEM	275,9690	R13 407,30
14	T8915/2019	KR	323	2	HAAKDOORNKUIL	2019/09/20	R4 100 000,00	HAAKDORING NYL FARMS PTY LTD	PRINSLOO PIETER WILLEM	428,2700	R9 573,40
15	T9455/2019	KR	447	4	GROOT NYLSOOG	2019/10/10	R850 000,00	MULLER ZELDA	MERWE RENTIA VAN DER	302,8603	R2 806,57
16	T9812/2019	KR	618	6	SMALDEEL	2019/10/23	R12 600 000,00	J X Q PTY LTD	BENWILL BOERDERY PTY LTD	342,6128	R36 776,21
17	T9804/2019	KR	284	0	DOORHOEK	2019/10/23	R7 800 000,00	KLIPLAAT 789 PTY LTD	PRETORIUS EUGENE	449,8985	R17 337,24
18	T9909/2019	KR	607	1	LEEUDDOORNS	2019/10/25	R6 000 000,00	SCHMAHL JOHANNES PAULUS JACOBUS	IVORY PEWTER TRADING 46 PTY LTD	327,3123	R18 331,12
19	T10559/2019	KR	607	3	LEEUDDOORNS	2019/11/11	R3 950 000,00	NOVAR CONSTRUCTION PTY LTD	SOZITONE INV PTY LTD	385,4394	R10 248,04
20	T10651/2019	KR	626	1	KROMDRAAI	2019/11/13	R8 552 000,00	BEYERS PALM STEPHANUS MARTINUS	LECANO TRUST	494,5661	R17 291,93
21	T10650/2019	KR	690	0	BEKEND	2019/11/13	R2 200 000,00	DAVES BOERDERY PTY LTD	LECANO TRUST	425,2830	R5 173,03
22	T10984/2019	KR	624	5	TWEE KANSEN	2019/11/22	R2 100 000,00	TWEE KANSEN FARM NO 624 PTY LTD	INGWE MILLING CC	265,4342	R7 911,57
23	T11260/2019	KR	512	8	EERSTE GELUK	2019/11/29	R5 000 000,00	LOMBARD BAREND PETRUS	BUCHLING WILHELM PETRUS JACOBUS	326,2459	R15 325,86
24	T11373/2019	KR	416	4	GROENFONTEIN	2019/12/03	R12 000 000,00	BUFFELSBURG BOERDERY PTY LTD	BUSHMANS QUIVER DEV PTY LTD	445,3966	R26 942,28
25	T11527/2019	KR	108	10	KAMEELFONTEIN	2019/12/10	R9 400 000,00	SENIORIAN 4TH INV PTY LTD	BOTHA JOHN PHILIP	273,4218	R34 379,12
26	T33/2020	KR	83	1	GOEDEHOOP	2020/01/07	R6 350 000,00	LEOPENG PERCY MAKGOTSE	SCHULTZ FAMILY TRUST	253,7633	R25 023,32
27	T370/2020	KR	55	0	BUFFELSFONTEIN	2020/01/31	R3 000 000,00	MADIBA MONGALO LIQUOR RESTURANT CC	BEITH PETER SINCLAIR	396,9233	R7 558,14
28	T4964/2020	KR	606	6	HAAKDOORNPPOORT	2020/07/29	R3 800 000,00	MOLEPO EATING HOUSE PTY LTD	KANNABAS LANDGOED NOMMER VIER PTY LTD	283,7756	R13 390,86
29	T4322/2020	KR	306	2	STERKFONTEIN	2020/07/06	R3 300 000,00	NOTHNAGEL KARIN	WALT JOHANNES PETRUS LODIEWIKUS VAN DER	325,4791	R10 138,90
30	T5088/2020	KR	826	0	KR	2020/08/04	R6 410 000,00	T NELSON DISTRIBUTORS CC	GOOSEN GERT PIETER	355,5491	R18 028,45
31	T4358/2020	KR	6	2	WITFONTEIN	2020/07/06	R220 000,00	FABER HENDRIKA JACOBUS MARTINUS	FABER GERTRUIDA ALETTA MARIA	365,7421	R601,52
32	T4853/2020	KR	122	8,6	ELANDSBOSCH	2020/07/22	R6 000 000,00	WATERBERG BESTUURSDIESTE PTY LTD	WATERBERG BESTUURSDIESTE PTY LTD	412,9116	R14 530,96

33	T3423/2020	KR	78	6	BAVERKUIL	2020/06/02	R6 000 000,00	GROOTFONTEIN WILD PTY LTD	RINGWOOD INV CC	482,8115	R12 427,21
34	T7935/2020	KR	274	1	BOSSIEFONTEIN	2020/11/16	R2 000 000,00	SARAYU TRUST	FRUIT MARKETING CONSORTIUM PTY LTD	278,4896	R7 181,60
35	T7250/2020	KR	430	1	WITFONTEIN	2020/10/30	R5 000 000,00	WINDPOMP ECO INV PTY LTD	WAGNER JOHANNES CHRISTOFFEL	284,6291	R17 566,72
36	T7091/2020	KR	552	1	VOGELSTRUISPAN	2020/10/27	R2 625 000,00	FLORIS VLAKTE TRUST	PIETERSE RENIER JOHANNES	300,2716	R8 742,09
37	T7251/2020	KR	430	2	WITFONTEIN	2020/10/30	R4 000 000,00	WINDPOMP ECO INV PTY LTD	WAGNER JOHANNES CHRISTOFFEL	304,7591	R13 125,12
38	T6754/2020	KR	512	19, 2	EERSTE GELUK	2020/10/13	R5 000 000,00	WILLERS ARIE WILLEM	BASSON FAMILIE TRUST	316,8404	R15 780,82
39	T7034/2020	KR	192	2	BAKOVENKRANS	2020/10/23	R4 400 000,00	H M V Y INV PTY LTD	HEATHCREST DEVELOPMENT PTY LTD	353,5773	R12 444,24
40	T6759/2020	KR	665	0	AVONDALE	2020/10/13	R4 400 000,00	VLAKTEPLUS BOERDERY PTY LTD	TURFVLAKTE TRUST	404,6757	R10 872,90
41	T4188/2021	KR	388	5	WITKLIP	2021/06/11	R8 000 000,00	PRIVATE PERSON	COMPANY	256,9596	R31 133,30
42	T5304/2021	KR	457	16	CYFERFONTEIN	2021/07/12	R4 500 000,00	COMPANY	PRIVATE PERSON	276,6037	R16 268,76
43	T5843/2021	KR	407	23	RHENOSTERFONTEIN	2021/07/30	R6 100 000,00	COMPANY	CC	284,1020	R21 471,16
44	T159/2021	KR	372	11	ELANDSBOSCH	2021/01/21	R5 300 000,00	PRIVATE PERSON	PRIVATE PERSON	288,1668	R18 392,13
45	T1899/2021	KR	146	0	ZANDRIVERSPOORT	2021/03/25	R9 000 000,00	SUPEREMA VYFTIEN CC	ONVERDIENT PTY LTD	292,8200	R30 735,61
46	T4495/2021	KR	566	0, 27	ZANDFONTEIN	2021/06/23	R1 630 000,00	COMPANY	PRIVATE PERSON	324,6140	R5 021,35
47	T2679/2021	KR	483	0	VLAKPLAATS	2021/04/19	R5 040 000,00	CC	COMPANY	377,6745	R13 344,82
48	T1012/2021	KR	551	2, 7, 6	GELUK	2021/02/23	R6 000 000,00	COMPANY	PRIVATE PERSON	380,8645	R15 753,63
49	T3074/2021	KR	628	0	GOEDVOOR	2021/04/30	R5 200 000,00	COMPANY	CC	400,3509	R12 988,61
50	T1669/2021	KR	496	131	ROODEKUIL	2021/03/17	R4 640 000,00	PRIVATE PERSON	PRIVATE PERSON	426,8351	R10 870,71
51	T3235/2021	KR	607	11, 6	LEEUWDOORNS	2021/05/06	R5 200 000,00	COMPANY	PRIVATE PERSON	493,2527	R10 542,26
52	T10009/2021	KR	628	3	GOEDVOOR	2021/12/14	R2 900 000,00	COMPANY		403,7575	R7 182,53
53	T10313/2021	KR	660	0	GRETNA	2021/12/20	R7 082 024,00	COMPANY		404,6871	R17 500,00
54	T9947/2021	KR	358	1, 7	GOEDEHOOP	2021/12/13	R6 420 000,00	COMPANY		498,5673	R12 876,90
Total	Totals Properties 500 Ha - 1000 Ha						R267 689 024,00	Total Ha Sold Properties 500 Ha - 1000 Ha		19051,8437	R14 050,56
Total	Average Properties 500 Ha - 1000 Ha						R4 957 204,15	Average Extent and Sales Price / Ha Properties 500 Ha - 1000 Ha		352,8119	R14 050,56

Property Extent Category		500	Ha	to	1000	Ha	REGISTRATION DIVISION		KR	24 January 2022	
Ser	Title Deed	Registration Division	Farm No.:	Ptn No.:	Farm Name	Registration Date	Sales Price	Buyer	Seller	Land Extent	R/Ha
1	T127/2019	KR	609	1	MALMESBURY	2019/01/15	R11 500 000,00	VOLOPVREUGDE LANDGOED PTY LTD	ESANRO TWAALF PTY LTD	552,1405	R20 828,03
2	T574/2019	KR	815	0	KALKFONTEIN	2019/01/31	R610 000,00	MOKONES EKSTOTIESE WILDSBOERDERY EIENDOMS LTD	PREEZ ANTONIE JOHANNES DU	845,1991	R721,72
3	T2843/2019	KR	342	1	DOORNHOEK	2019/04/15	R4 500 000,00	LOMBARD BAREND PETRUS	WARDA BELEGGINGS PTY LTD	734,7822	R6 124,26
4	T4627/2019	KR	168	2,8	FARM 168	2019/06/10	R5 000 000,00	LOUCA BOERDERY PTY LTD	MAILOVICH MICHAEL JOHN	790,1798	R6 327,67
5	T4866/2019	KR	553	0	SIAMBOKSKOPIES	2019/06/19	R20 989 500,00	PULLINGER FARMS PTY LTD	CHARLES PULLINGER TRUST	875,2440	R23 981,31
6	T4864/2019	KR	577	1	KLIPLAATS	2019/06/19	R24 770 550,00	PULLINGER FARMS PTY LTD	CHARLES PULLINGER TRUST	856,5320	R28 919,59
7	T4863/2019	KR	538, 546	4, 10, 9, 7, 8	ROTTERDAM, MOOIPAN	2019/06/19	R31 559 600,00	PULLINGER FARMS PTY LTD	CHARLES PULLINGER TRUST	942,1851	R33 496,18
8	T5410/2019	KR	334	0	DE HOOP	2019/07/02	R3 750 000,00	DE HOOP FARMS PTY LTD	PRINSLOO PIETER WILLEM	500,8836	R7 486,77
9	T9777/2019	KR	307	6	HOUTBOSCHRIVIER	2019/10/23	R5 800 000,00	DEVRAVOX PTY LTD	WALT JOHANNES PETRUS LODEWIKUS VAN DER	566,3047	R10 241,84
10	T10656/2019	KR	951, 428	0, 41	SCHRIKKLOOF	2019/11/13	R17 500 000,00	SCHRIKKLOOF PTY LTD	SHAKAMA GAME LODGE PTY LTD	666,6218	R26 251,77
11	T10652/2019	KR	691	1	MIDDELDOORN	2019/11/13	R8 552 000,00	BEYERS DIEDERIK JOHANNES	LECANO TRUST	639,8294	R13 366,06
12	T10649/2019	KR	628	2,1	GOEDVOOR	2019/11/13	R5 050 000,00	VOORSPOED EIENDOMS BELEGGINGS PTY LTD	LECANO TRUST	790,7946	R6 385,98
13	T10948/2019	KR	15	4	DIGGERSFONTEIN	2019/11/22	R4 400 000,00	RLRS PROP INV CC	RENSBURG BERTUS JANSE VAN	670,8000	R6 559,33
14	T11730/2019	KR	188	0	UITKYK	2019/12/18	R4 696 000,00	VLAKFONTEIN WILDPLEAS 178 PTY LTD	MALAN BARENDINA JOHANNA	575,2403	R8 163,54
15	T11885/2019	KR	476	22	DROOGESLOOT	2019/12/19	R6 000 000,00	DUO STEEL & TRADING PTY LTD	HEERDEN DANIEL JACOBUS VAN	689,7709	R8 698,54
16	T1422/2020	KR	250, 253	17, 27	WATERVAL, STERKRIVIER NEDERSETTING	2020/02/26	R22 500 000,00	ELANDSDOORN BOERDERY PTY LTD	V S BOERDERY CC	697,3622	R32 264,44
17	T2349/2020	KR	605, 604	2, 15, 14	VARKENSKUIL, MIDDELPLAATS	2020/03/16	R16 000 000,00	NYLKRAANS BOERDERY PTY LTD	O B PRETORIUS FAMILY TRUST	802,6336	R19 934,38
18	T4039/2020	KR	532	1, 2, 5	DU TOITS KRAAL	2020/06/22	R3 500 000,00	WATERBERG BESTUURSDIESTE PTY LTD	MOSDENE ESTATES PTY LTD	517,7645	R6 759,83
19	T4525/2020	KR	764	0	BOSCHPOORT	2020/07/14	R16 000 000,00	DIKENDUN BOERDERY PTY LTD	STADEN STEPHANUS PETRUS VAN	542,7979	R29 476,90
20	T3883/2020	KR	309	0,1	HOUTBOSCHKLOOF	2020/06/15	R17 000 000,00	INKWE BERRIES PTY LTD	SCHALKWYK HENDRIK CHRISTOFFEL DE WET VAN	546,0336	R31 133,62
21	T3435/2020	KR	97	0	ZUIKERBOSCHKOP	2020/06/03	R8 500 000,00	MELKRIVIER GAME BREEDERS PTY LTD	CROWN HILL PROP 259 CC	811,1250	R10 479,27
22	T7584/2020	KR	432	7	KAREEFONTEIN	2020/11/09	R10 400 000,00	CYCAD SKY PTY LTD	DU PLESSIS ROOME FAMILIE TRUST	815,8201	R12 747,91
23	T6159/2020	KR	168	7, 14, 13, 9, 12	FARM 168	2020/09/14	R7 500 000,00	SIERRA MIKE INV PTY LTD	WATERBERG BESTUURSDIESTE PTY LTD	838,8752	R8 940,54
24	T3988/2021	KR	406	2, 16, 17	DONKERPOORT	2021/06/07	R9 500 000,00	COMPANY	TRUST	510,0319	R18 626,29
25	T6789/2021	KR	568	9, 3	NUM NUM	2021/08/31	R7 000 000,00	COMPANY	PRIVATE PERSON	528,3590	R13 248,57
26	T3835/2021	KR	19	1	MC CABE ZYN HOEK	2021/05/31	R2 807 900,00	PRIVATE PERSON	TRUST	653,2983	R4 298,04
27	T5553/2021	KR	127	1	KALFONTEIN	2021/07/20	R8 500 000,00	COMPANY	CC	840,6700	R10 110,98
28	T3773/2021	KR	1	0	VYGENBOOMFONTEIN	2021/05/28	R10 000 000,00	COMPANY	COMPANY	957,7655	R10 440,97
29	T9916/2021	KR	446, 445	14, 1	RIETFONTEIN, FRISCHGEWAAGD	2021/12/10	R8 500 000,00	COMPANY	COMPANY	500,7719	R16 973,80
30	T9939/2021	KR	393, 391, 367	0, 17, 14	DE NAAUWTE, MIDDELFONTEIN, KOUWENFONTEIN	2021/12/13	R12 000 000,00	TRUST	COMPANY	827,4746	R14 501,96
Total		Totals Properties 500 Ha - 1000 Ha					R314 385 550,00	Total Ha Sold Properties 500 Ha - 1000 Ha		21087,2913	R14 908,77
Total		Average Properties 500 Ha - 1000 Ha					R10 479 518,33	Average Extent and Sales Price / Ha Properties 500 Ha - 1000 Ha		702,9097	R14 908,77
Property Extent Category		1000	Ha	to	1000 +	Ha	REGISTRATION DIVISION		KR	24 January 2022	
Ser	Title Deed	Registration Division	Farm No.:	Ptn No.:	Farm Name	Registration Date	Sales Price	Buyer	Seller	Land Extent	R/Ha
1	T10675/2019	KR	528, 532, 523	1, 2, 0, 6, 7, 4	ZYFERKRAAL, DU TOITS KRAAL, WELTEVREDEN	2019/11/13	R43 206 766,00	MOSDENE RANCH PTY LTD	MOSDENE ESTATES PTY LTD	2891,3249	R14 943,59
2	T11625/2019	KR	617, 678, 635,	13, 4, 0, 1, 12, 2, 8, 10, 0	RUIJTE, TUINPLAATS, ZAMENKOMST	2019/12/12	R8 338 375,00	SONNEBLOM ONTWIKKELINGS CC	MICHAU TRUST	1862,2330	R4 477,62
3	T535/2020	KR	860, 859	0	THABA LESODI, SUIKERBOSCHPLAAT	2020/02/06	R62 455 875,00	DJUMBABA PTY LTD	KLEIN KUNKURA PTY LTD	3053,4876	R20 453,95
4	T6251/2020	KR	76	0	VLUCHTKRAAL	2020/09/17	R20 000 000,00	SEKUNGWE COMMUNAL PROPERTY ASSOCIATION	BORN WILD GAME LODGE PTY LTD	2270,1898	R8 809,84
5	T9174/2020	KR	325, 320, 326	0, 1, 8	VAALKOP NABOOMFONTEIN VOLSPRUIT	2020/12/17	R46 500 000,00	WEIPE 7 BOERDERY PTY LTD	STEENKAMP LUKAS PETRUS	3085,2404	R15 071,76
6	T693/2021	KR	52, 50	0, 1, 2	GROENPOORT, NOOITGEDACHT	2021/02/15	R10 000 000,00	COMPANY	PRIVATE PERSON	1355,9008	R7 375,17
7	T5770/2021	KR	42	0	DE NYL ZYN OOG	2021/07/27	R14 694 382,00	COMPANY	PRIVATE PERSON	1728,7509	R8 500,00
8	T4354/2021	KR	154	0	VRYMANSRUST	2021/06/18	R44 000 000,00	COMPANY	COMPANY	1895,8631	R23 208,43
9	T2431/2021	KR	781, 359, 394, 364	0, 2, 11, 14	HARTEBEESTPOORT, KOPPIE ALLEEN, HARTBEESTFONTEIN,	2021/04/09	R61 000 000,00	COMPANY	COMPANY	3709,7544	R16 443,14
10	T1524/2021	KR	450	188	BOSPOORT	2021/03/11	R650 000,00	PRIVATE PERSON	PRIVATE PERSON	17061,0000	R38,10
11	T10308/2021	KR	489, 482, 485, 484	0, 0, 6, 5	NOOITGEDACHT, ZOETE INVAL, DROOGELAAGTE	2021/12/20	R17 000 000,00	COMPANY	COMPANY	1517,6774	R11 201,33
Total		Totals Properties 1000 Ha - > 1000 Ha					R327 845 398,00	Total Ha Sold Properties 1000 Ha - >1000 Ha		40431,4223	R8 108,68
Total		Average Properties 1000 Ha - >1000 Ha					R29 804 127,09	Average Extent and Sales Price / Ha Properties 1000 Ha - >1000 Ha		3675,5838	R8 108,68

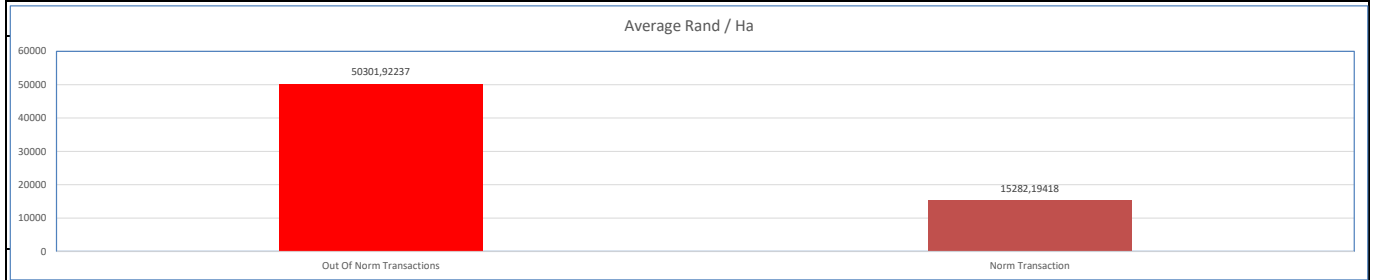
All Sales AnalysisProvince		LIMPOPO	REGISTRATION DIVISION	KR	DATE OF COMPILATION	24 January 2022
505			Total Ha	Total Monetary Sales Value		All Extent Value Paid per Ha
	Summary Properties All Extent		99263,4818	R1 516 963 804,00		R15 282,19
	Averages for Properties All Extent		196,5614	R3 003 888,7208		R15 282,19

HECTARE TRANSFERRED AT AND PER HECTARE



Property Extent Out of Norms		LIMPOPO	Ha	to	1000 +	Ha	REGISTRATION DIVISION		KR	24 January 2022	
Ser	Title Deed	Registration Division	Farm No.:	Ptn No.:	Farm Name	Registration Date	Sales Price	Buyer	Seller	Land Extent	R/Ha
1	T660/2019	KR	849	244	KLEIN-KARIBA	2019/02/04	R7 923 000,00	MAJESTIC SILVER TRADING 279 PTY LTD	AFRIKAANSE TAAL-EN KULTUURVERENIGING M S W	0,0250	R316 920 000,00
2	T708/2019	KR	707	31	ZWARTKLOOF	2019/02/06	R1 800 000,00	CHOTOO KAYE	BOD HENRIETTE DE	0,2500	R7 200 000,00
3	T2411/2019	KR	788	242	LEGEND	2019/03/29	R1 550 000,00	UPTOWN TRADING 762 CC	LEGEND GOLF STAND 242 PTY LTD	0,3785	R4 095 112,29
4	T3217/2019	KR	89	319	LEEUWDRIFT	2019/04/29	R895 000,00	WESTHUIZEN JACOB NICOLAAS VAN DER	MAJESTIC SILVER TRADING 279 PTY LTD	0,0254	R35 236 220,47
5	T3200/2019	KR	849	277	KLEIN-KARIBA	2019/04/30	R2 150 000,00	ENGELBRECHT LORNA EDNA	MAJESTIC SILVER TRADING 279 PTY LTD	0,0302	R71 192 052,98
6	T3452/2019	KR	707	110	ZWARTKLOOF	2019/05/13	R1 650 000,00	KEOWN MARLEZE	MERWE FRANCOIS JOHANNES VAN DER	0,2500	R6 600 000,00
7	T6400/2019	KR	84	11	HARTEBEESTPOORT	2019/07/31	R8 000 000,00	OMAROPART PTY LTD	ZEEDERBERG FAMILY TRUST	0,3856	R20 746 887,97
8	T7397/2019	KR	849	459	KLEIN-KARIBA	2019/08/20	R895 000,00	INGRAM DARRYL DENNIS	MAJESTIC SILVER TRADER 279 PTY LTD	0,0127	R70 472 440,94
9	T10564/2019	KR	450	125	BOSPOORT	2019/11/11	R4 500 000,00	LIBERA CONSULTING PTY LTD	BLIGNAUT DANIEL JEREMIA	0,8239	R5 461 827,89
10	T273/2020	KR	849	309	KLEIN-KARIBA	2020/01/27	R403 495,00	ANDRE & LYNETTE FAMILIE TRUST	MAJESTIC SILVER TRADING 279 PTY LTD	0,0268	R15 055 783,58
11	T1505/2020	KR	849	122	KLEIN-KARIBA	2020/02/27	R802 000,00	ERASMUS DALENE JEANETE	MAJESTIC SILVER TRADING 279 PTY LTD	0,0400	R20 050 000,00
12	T1550/2020	KR	849	123	KLEIN-KARIBA	2020/02/28	R802 000,00	BALT MARIA ELIZABETH	MAJESTIC SILVER TRADING 279 PTY LTD	0,0400	R20 050 000,00
13	T2404/2020	KR	849	121	KLEIN-KARIBA	2020/03/17	R802 000,00	VRIES CECILIA ANTOINETTE DE	MAJESTIC SILVER TRADING 279 PTY LTD	0,0400	R20 050 000,00
14	T680/2020	KR	409	25	ELANDSPOORT	2020/02/13	R550 000,00	MOTHAPO MMABIALE FRANCINA	GROBLER JACOMINA ELIZABETH	0,0897	R6 131 549,61
15	T1195/2019	KR	98	9,9	BELLEVUE	2019/02/26	R6 000 000,00	P DE WEERDT FAMILY TRUST	P DE WEERDT FAMILY TRUST	123,1204	R48 732,79
16	T2800/2019	KR	849	0	KLEIN-KARIBA	2019/04/15	R803 500,00	ACKERMANN JOHANNES MATHYS MERWE VAN DER	AFRIKAANSE TAAL-EN KULTUURVERENIGING M S W	0,1000	R8 035 000,00
17	T1903/2019	KR	707	67	ZWARTKLOOF	2019/03/13	R700 000,00	STOLTZ CATHARINA	DELPORT MARK	0,2500	R2 800 000,00
18	T9999/2019	KR	707	103	ZWARTKLOOF	2019/10/30	R450 000,00	SMIT PHILIP RUDOLPH	ZYL JOHANNES CHRISTIAAN VAN	0,2500	R1 800 000,00
19	T5703/2019	KR	692	29	SCHILDPAFONTEIN	2019/06/03	R550 000,00	MOLAI TEBOGO SIMON ISHMAEL	MOLAI MICHAEL AMOS KATALE	0,2787	R1 973 448,15
20	T1420/2020	KR	788	187	LEGEND	2020/02/26	R550 000,00	CRADLE PROJECTS WORKS PTY LTD	BRIJOSCHAL PTY LTD	0,3756	R1 464 323,75
21	T7396/2019	KR	849	459	KLEIN-KARIBA	2019/08/20	R18 213,00	MAJESTIC SILVER TRADER 279 PTY LTD	AFRIKAANSE TAAL - EN KULTUURVERENIGING M S W	0,0127	R1 434 094,49
22	T4846/2019	KR	467	192	ROODEPOORT	2019/06/18	R1 782 500,00	LIFESTYLE MINISTRIES	T H F CONSTRUCTION CC	0,8880	R2 007 319,82
23	T4743/2020	KR	849	349	KLEIN-KARIBA	2020/07/20	R386 325,00	MERWE PIETER HENDRIK VAN DER	MAJESTIC SILVER TRADING 279 PTY LTD	0,0255	R15 150 000,00
24	T4745/2020	KR	849	129	KLEIN-KARIBA	2020/07/20	R784 000,00	BESTER JOHANNES LODEWICUS PETRUS	MAJESTIC SILVER TRADING 279 PTY LTD	0,0400	R19 600 000,00
25	T9205/2020	KR	849	458	KLEIN-KARIBA	2020/12/17	R7 923 000,00	MAJESTIC SILVER TRADING 279 PTY LTD	AFRIKAANSE TAAL-EN KULTUURVERENIGING M S W	0,0129	R614 186 046,51
26	T9204/2020	KR	849	318	KLEIN-KARIBA	2020/12/17	R7 923 000,00	MAJESTIC SILVER TRADING 279 PTY LTD	AFRIKAANSE TAAL-EN KULTUURVERENIGING M S W	0,0129	R614 186 046,51
27	T8033/2020	KR	849	157	KLEIN-KARIBA	2020/11/18	R784 000,00	LOUW ABRAHAM ALBERTUS	MAJESTIC SILVER TRADING 279 PTY LTD	0,0400	R19 600 000,00
28	T8001/2020	KR	849	156	KLEIN-KARIBA	2020/11/17	R837 100,00	BOOYSEN ZACHARIAS PIETER	MAJESTIC SILVER TRADING 279 PTY LTD	0,0443	R18 896 162,53
29	T7906/2020	KR	707	113	ZWARTKLOOF	2020/11/16	R1 600 000,00	ROBINSON MARTIN	RAUBENHEIMER DORETHEA CATHARINA	0,2500	R6 400 000,00
30	T6978/2020	KR	788	190	LEGEND	2020/10/21	R500 000,00	MABUSELA SAMUEL MATSHWENYEGO	PROUD HERITAGE PROP 230 PTY LTD	0,3124	R1 600 512,16
31	T3853/2019	KR	251, 789, 253	0, 0, 52, 201, 144, 117, 118, 53, 135	GROOTRIVIER, KLIPPLAATDRIFT, STERKRIVIERNEDERSETTING	2019/05/21	R105 000 000,00	ELANDSDOORN BOERDERY PTY LTD	BARNARD DANIEL	3129,3416	R33 553,38

32	T3449/2020	KR	138, 137	0 ,0, 1	ZANDRIVIER, VAALWATER	2020/06/04	R60 000 000,00	GIYANI AGRIBERRY PTY LTD	SLUIPSTEEN MEEL PTY LTD	1388,6893	R43 206,21
33	T5894/2021	KR	1	3	VYGENBOOMFONTEIN	2021/08/03	R3 500 000,00	COMPANY	COMPANY	0,1000	R35 000 000,00
34	T3994/2021	KR	849	498	KLEIN-KARIBA	2021/06/07	R66 800,00	PRIVATE PERSON	PRIVATE PERSON	0,0088	R7 590 909,09
35	T6643/2021	KR	849	134	KLEIN-KARIBA	2021/08/26	R852 900,00	PRIVATE PERSON	COMPANY	0,0474	R17 993 670,89
Total	Total Properties Out of Norm						R233 733 833,00	Total Ha Sold Properties Out of Norm		4646,6183	R50 301,92
Total	Average Properties Out of Norm						R6 678 109,51	Average Extent and Sales Price / Ha Properties Out of Norm		132,7605	R50 301,92

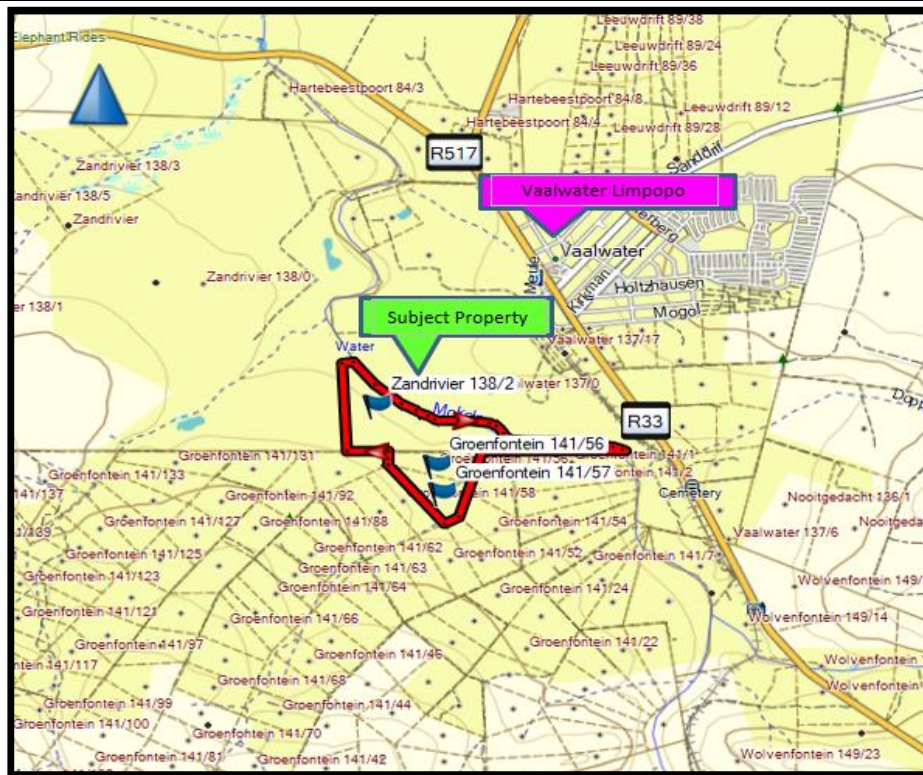


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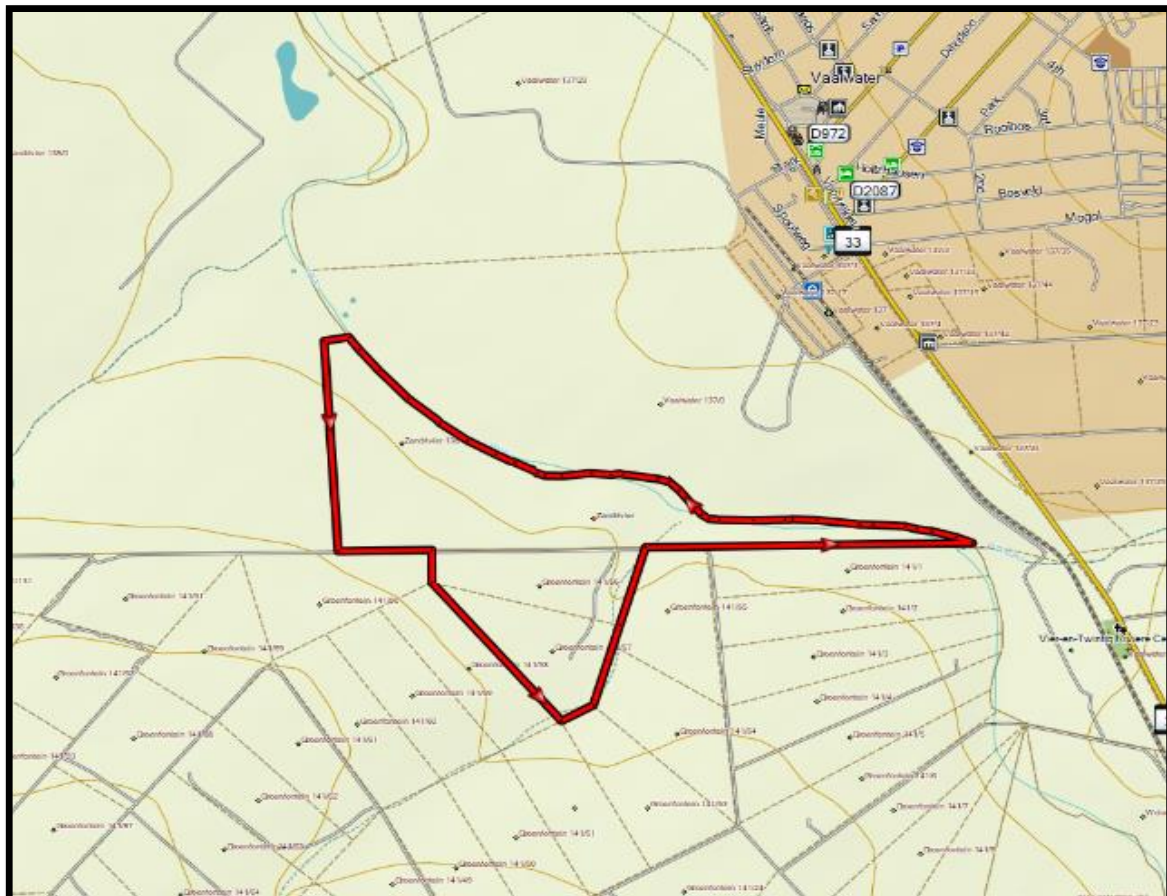
Mapping of Subject Property

Farm Name	Groenfontein/ Zandrivier	Farm Number	141, 138	Portions	56, 57 & 2
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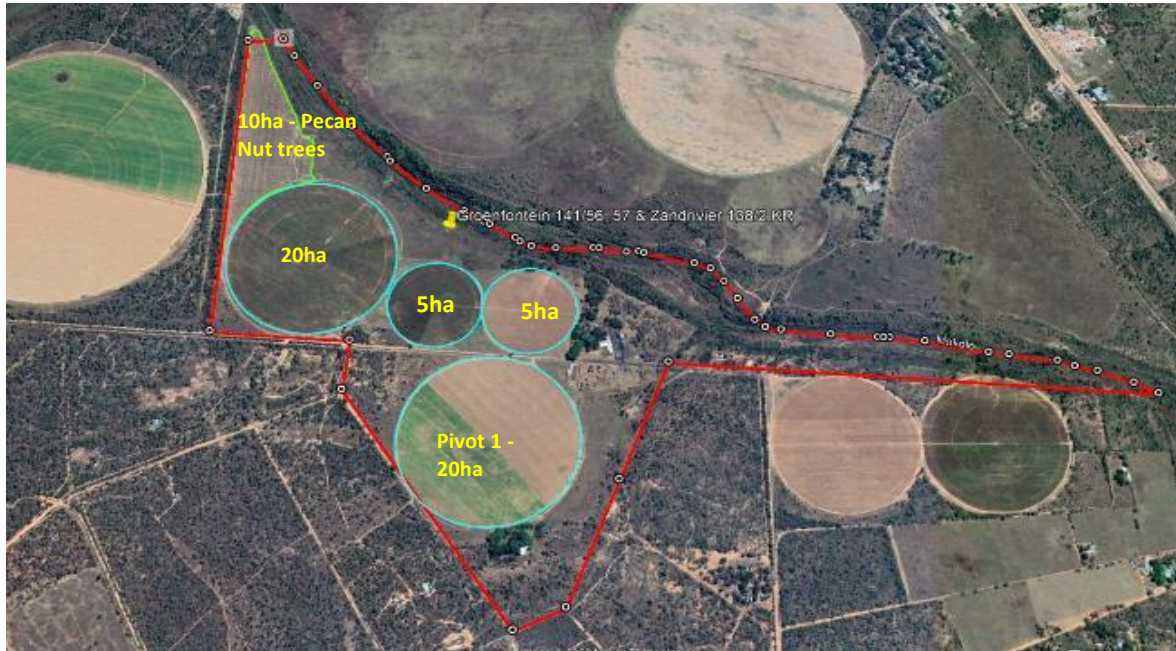
Topo Location Aerial Map



Topo Boundary Map (Approx. boundaries)



Layout Map



Water Entitlement Documentation

National Register of Water Use Registration Record 27023220

Taking water from a water resource in terms of Section 21(a) of the National Water Act

Water Use Identification

Register Number: 27023220
 Water Use Number: 2
 Water Use Start Date: 1994/01/01
 Water Use Status Date: 2002/02/15
 Water Use Status: REGISTERED

Lawfulness Authentication

Finding: LAWFULNESS STILL TO BE DETERMINED
 Finding Date: 2006/03/31
 Finding Reason:
 Finding Confirmed: YES

Water Use Details

Water Use Sector(s)(i.e. Purpose(s) of Water Use): AGRICULTURE: IRRIGATION
 Source Type: RIVER/STREAM
 Water Resource Name: MOKOLO RIVER
 Point of Abstraction: Latitude 24° 18' 39" south Longitude 28° 6' 7" east
 Datum Type: CAPE (MODIFIED CLARKE 1880)
 Quaternary Drainage Region: A42C

Registered Volumes

Start Date	End Date	Registered Volume (m³)	Time Interval
1994/01/01		61820	PER YEAR

Property Where Water Use Occurs

Property Name: GROENFONTEIN KR 141 PTN 56(A42C)
 Property Number: 141
 Portion of Property: 56
 SG Cadastral Code: T0KR00000000014100051
 Deeds Office: PRETORIA
 Registration Division: KR
 Registration Division Province: LIMPOPO
 Surveyor General Office: PRETORIA

WUN/Property Relationship Details

Relationship Start Date	Relationship End Date
1994/01/01	

National Register of Water Use Registration Record 27022123

Taking water from a water resource in terms of Section 21(a) of the National Water Act

Water Use Identification

Register Number: 27022123
 Water Use Number: 1
 Water Use Start Date: 1994/01/01
 Water Use Status Date: 2001/11/27
 Water Use Status: REGISTERED

Lawfulness Authentication

Finding: LAWFULNESS STILL TO BE DETERMINED
 Finding Date: 2006/03/31
 Finding Reason:
 Finding Confirmed: YES

Water Use Details

Water Use Sector(s)(i.e. Purpose(s) of Water Use): AGRICULTURE: IRRIGATION
 Source Type: RIVER/STREAM
 Water Resource Name: MOKOLORIVER
 Point of Abstraction: Latitude 24° 18' 39" south Longitude 28° 6' 7" east
 Datum Type: CAPE (MODIFIED CLARKE 1880)
 Quaternary Drainage Region: A42C

Registered Volumes

Start Date	End Date	Registered Volume (m³)	Time Interval
1994/01/01		81900	PER YEAR

Property Where Water Use Occurs

Property Name: GROENFONTEIN KR 141 PTN 57(A42C)
 Property Number: 141
 Portion of Property: 57
 SG Cadastral Code: T0KR00000000014100057
 Deeds Office: PRETORIA
 Registration Division: KR
 Registration Division Province: LIMPOPO
 Surveyor General Office: PRETORIA

WUN/Property Relationship Details

Relationship Start Date	Relationship End Date
1994/01/01	

National Register of Water Use Registration Record 27038973			
Taking water from a water resource in terms of Section 21(a) of the National Water Act			
Water Use Identification			
Register Number:	27038973		
Water Use Number:	1		
Water Use Start Date:	1997/10/01		
Water Use Status Date:	2002/02/15		
Water Use Status:	REGISTERED		
Validation			
Validation Status	FINALISED		
Validation Status - Date Allocated	2015/02/16 5:59:14 PM		
Verification			
Verification Status	FINALISED		
Verification Status - Date Allocated	2015/02/16 5:59:14 PM		
Lawfulness Authentication			
Finding:	LAWFUL		
Finding Date:	2013/02/27		
Finding Reason:	EXISTING LAWFUL WATER USE UNDER SECTION 35(4) OF THE NWA (ACT NO 36 OF 1998)		
Finding Confirmed:	YES		
Water Use Details			
Water Use Sector(s)(i.e. Purpose(s) of Water Use):	AGRICULTURE: IRRIGATION		
Source Type:	RIVER/STREAM		
Water Resource Name:	MOKOLO		
Point of Abstraction:	Latitude	Longitude	
	24° 18' 39" south	28° 6' 7" east	
Datum Type:	CAPE (MODIFIED CLARKE 1880)		
Quaternary Drainage Region:	A42C		
Registered Volumes			
Start Date	End Date	Registered Volume (m³)	Time Interval
1997/10/01		123640	PER YEAR

National Register of Water Use Registration Record 27038973			
Taking water from a water resource in terms of Section 21(a) of the National Water Act			
Water Use Identification			
Register Number:	27038973		
Water Use Number:	2		
Water Use Start Date:	2013/10/01		
Water Use Status Date:	2015/02/16		
Water Use Status:	REGISTERED		
Validation			
Validation Status	FINALISED		
Validation Status - Date Allocated	2015/02/16 5:58:50 PM		
Verification			
Verification Status	FINALISED		
Verification Status - Date Allocated	2015/02/16 5:58:50 PM		
Lawfulness Authentication			
Finding:	LAWFULNESS STILL TO BE DETERMINED		
Finding Date:	2015/02/16		
Finding Reason:			
Finding Confirmed:	YES		
Water Use Details			
Water Use Sector(s)(i.e. Purpose(s) of Water Use):	AGRICULTURE: IRRIGATION		
Source Type:	RIVER/STREAM		
Water Resource Name:	MOKOLO		
Point of Abstraction:	Latitude	Longitude	
	24° 18' 39" south	28° 6' 7" east	
Datum Type:	CAPE (MODIFIED CLARKE 1880)		
Quaternary Drainage Region:	A42C		
Registered Volumes			
Start Date	End Date	Registered Volume (m³)	Time Interval
2013/10/01		69411	PER YEAR

National Register of Water Use Registration Record 27038973	
Taking water from a water resource in terms of Section 21(a) of the National Water Act	
Water Use Identification	
Register Number:	27038973
Water Use Number:	2
Water Use Start Date:	2013/10/01
Water Use Status Date:	2015/02/16
Water Use Status:	REGISTERED
Property Where Water Use Occurs	
Property Name:	ZANDRVIER KR 138 GED 2(A42C)
Property Number:	138
Portion of Property:	2
SG Cadastral Code:	T0KR00000000013800002
Deeds Office:	PRETORIA
Registration Division:	KR
Registration Division Province:	LIMPOPO
Surveyor General Office:	PRETORIA
WUN/Property Relationship Details	
Relationship Start Date	Relationship End Date
1997/10/01	

Licence to Cultivate Cannabis

DocuSign Envelope ID: CA5F650A-88D2-4B0B-B33B-F62100A8915D

South African Health Products Regulatory Authority



Licence number: 0000000022MC – v1

LICENCE TO CULTIVATE CANNABIS FOR PURPOSES OF PRODUCING SCHEDULED SUBSTANCES

In terms of section 22C(1)(b) of the Medicines and Related Substances Act, 1965

This licence is granted to:

Licence Holder
Zandrivier Boerdery cc
Groenfontein Nr. 56,57 Kr 141, Vaalwater, Limpopo, 0530

On the following terms and conditions:

The licence holder and the persons described and named in Annexure 1 of the licence shall at all times ensure that the cultivation and control of cannabis cultivated for purposes of producing scheduled substances complies with relevant provisions of the Medicines and Related Substances Act, 1965, the regulations published in terms of the Act and all relevant SAHPRA Guidelines.

This facility is authorised to perform the cultivation of cannabis for producing scheduled substances as depicted in Annexure 1 to this licence.

DocuSigned by:
Boitumelo Semete-Maksekela
E2EBB277730A46A

10 March 2021

CHIEF EXECUTIVE OFFICER

ISSUE DATE: 18 February 2021

EXPIRY DATE: 18 February 2026



CERTIFICATE OF GOOD MANUFACTURING PRACTICE (GMP) for ACTIVE PHARMACEUTICAL SUBSTANCES



Written confirmation for active substances exported into the European Union (EU) for medicinal products for human use,
in accordance with Article 46b(2)(b) of Directive 2001/83/EC
Confirmation no: API26/7/3/3/1/G0040/2022

1. Name of Site (including building number, where applicable): Zandrivier Boerdery cc
Address: Groenfontein Nr, 56, 57 Kr 141, Vaalwater, Limpopo, 0530
2. Manufacturer's license number (Cultivation): 0000000022MC - v1

REGARDING THE MANUFACTURING PLANT UNDER (1) OF THE FOLLOWING ACTIVE SUBSTANCE(S) EXPORTED TO THE EU FOR MEDICINAL PRODUCTS FOR HUMAN USE

Active substance(s) (INN name):	Activity(ies): ¹
Tetrahydrocannabinol (THC) & Cannabidiol (CBD) – Contained in cannabis dried flower.	Cultivation, trimming, drying and packaging

THE CHIEF EXECUTIVE OFFICER OF SOUTH AFRICAN HEALTH PRODUCTS REGULATORY AUTHORITY OF THE REPUBLIC OF SOUTH AFRICA, HEREBY CONFIRMS THAT:

The standards of good manufacturing practice (GMP) applicable to this manufacturing plant are at least equivalent to those laid down in the EU (=GMP of WHO/ICH Q7);

The manufacturing plant is subject to regular, strict and transparent controls and to the effective enforcement of good manufacturing practice, including repeated and unannounced inspections, so as to ensure protection of public health at least equivalent to that in the EU; and

In the event of findings relating to non-compliance, information on such findings is supplied by the Chief Executive Officer of South African Health Products Regulatory Authority, -of South Africa without delay to the EU at email: gdefect@ema.europa.eu

3. Date of the inspection of the plant under (1): 19th October 2020 and 15th September 2020.
4. Name of the inspecting authority if different from the issuing regulatory authority: SAHPRA
5. This written confirmation remains valid until: 21st April 2023

The authenticity of this written confirmation may be verified with the Chief Executive Officer of South African Health Products Regulatory Authority, of South Africa.

This written confirmation is without prejudice to the responsibilities of the manufacturer to ensure the quality of the medicinal product in accordance with Directive 2001/83/EC

Address of the issuing regulatory authority:

THE CHIEF EXECUTIVE OFFICER OF SOUTH AFRICAN HEALTH PRODUCTS REGULATORY AUTHORITY, OF THE REPUBLIC OF SOUTH AFRICA AT BUILDING A, LOFTUS PARK, 2ND FLOOR, KIRKNESS ROAD, ARCADIA, PRETORIA, 0083, RSA

Name and function of the responsible person: Ms Naomi Pule, Medicines Control Officer
E-mail: naomi.pule@sahpra.org.za Telephone no. 027 (0) 12 015 5442


SIGNATURE
DATE: 2022/04/21



¹ Activities: example: "Chemical synthesis, Extraction from natural sources, Biological processes, etc." and "GMP steps"