

Glenmore Properties Share Block (GSSB)

Dear Valued Timeshare Owners,

We are writing to you with an important announcement regarding the future of Glenmore Sands.

After careful consideration, it is with a heavy heart that we must inform you of our proposal to close the timeshare scheme and list the property for sale. This decision has not been taken lightly and comes as a result of mounting financial pressure on the Glenmore Properties Share Block (GSSB) finances.

Despite our best efforts to ensure long term sustainability, the reality is that our owner base is continuously shrinking. Aside from ageing out, current stakeholders are struggling to pay their annual levies, opting to hand back their weeks to the GSSB to rent publicly. However, considering the current economic climate, weak rental market, and sparse demand for weekday getaways, monetary challenges continue to climb. Without sufficient levy receipts, the timeshare will not survive.

Right now we are focusing our efforts on finding the most viable solution for our current owners. After thorough evaluation, we propose two options, which are detailed below:

1) **Exchange your ownership week**

Our first proposal is for owners to exchange their current week/s at Glenmore Sands for a new holiday favourite at one of the Dream Hotels & Resorts properties. This includes:

- La Cote Azur, Margate, KwaZulu-Natal
- The Blue Marlin Hotel, Scottburgh, KwaZulu-Natal
- Burchells Bush Lodge, Paul Kruger Gate, Mpumalanga
- Jackalberry Ridge, Marloth Park, Mpumalanga
- Bilene Club Lodge, Bilene, Mozambique
- Alpine Heath Resort, Northern Drakensberg, KwaZulu-Natal
- The Peninsula All-Suite Hotel, Cape Town, Western Cape

An alternative within this proposal is to exchange Glenmore Sands ownership weeks for points in Dream Vacation Club. This provides access to several well-regarded resorts across Southern Africa, including overseas properties through international exchange organisations.

Please note that, for this proposal option, ownership week exchanges will be subject to availability.

2) Retain ownership until close of sale

The intention here is to focus our efforts on finding a purchaser for Glenmore Sands with the net proceeds from the sale paid out to owners in proportion to their ownership. Please note that there will be several costs involved with this option in the interim, which will need to be collectively settled by all participants. As an overview, this will include:

- Security
- Insurance
- Municipal rates & taxes
- Electricity & water
- Maintenance when needed
- Finalising approved plans
- Marketing & selling costs
- On-site management salaries
- Management fee

At this point, we are yet to receive exact estimates of what the resort could sell for and how long the prospecting and transfer process may take. As soon as we obtain additional information, we will be in contact.

In light of the options we have proposed above, we want to assure you that we are committed to transparency and fairness. Your voices and concerns matter to us, and we are dedicated to addressing them to the best of our abilities.

We understand that this news may come as a disappointment to you, as it does to us. We recognise the value that Glenmore Sands has held for each of our owners, offering cherished memories and experiences over the years. However, the financial viability of the property is essential for its continued operation and the well-being of all stakeholders.

Thank you for your attention to this matter. Should you have immediate questions or concerns, please do not hesitate to contact Weston Dickson directly at: weston.dickson@dreamresorts.co.za or 083 253 1332. Your feedback is invaluable to us as we navigate this process together.

Sincerely,

Glenmore Sands Board of Directors

