Vleissentraal Eiendomme (Pty) Ltd
(Reg no: 1993/070083/07)

RULES OF AUCTION

ONLINE TIMED - 20 JANUARY 2027 @ 12H00
ANDREAS GREEFF – 072 118 7509

1. INTRODUCTION

1.1 Vleissentraal Eiendomme (Proprietary) Limited ("Vleissentraal") is a property auction house, which holds regular auctions at venues throughout the Republic of South Africa.

1.2 As Auctioneers, Vleissentraal will usually act as an agent on behalf of the Seller of a lot/property.

1.3 The contractual relationship of Vleissentraal with prospective Purchaser(s) and Seller are governed by:

1.3.1 The rules of auction set out below;
1.3.2 Any additional or special terms and conditions that Vleissentraal may impose (whether in the form of notices/displays at the premises where an auction is conducted or announced by the Auctioneer prior to or during any auction and whether in respect of any specific lot or in general); and
1.3.3 Such other terms and conditions as may be set out in any relevant mandate or agreement signed prior to or after an auction.

2. LEGISLATIVE FRAMEWORK

2.1 These rules of action comply with section 45 of the Consumer Protection Act, Act 68 of 2008 ("the Act") and with the Consumer Protection Act Regulations ("the Regulations") promulgated in terms of the Act.

2.2 Section 45 (2) of the Act provides that: "When goods are put up for sale by auction in lots, each lot is, unless there is evidence to the contrary, regarded to be the subject of a separate transaction."

2.3 Section 45(3) of the Act provides that: "A sale by auction is complete when the Auctioneer announces its completion by the fall of the hammer, or in any other customary manner, and until that announcement is made, a bid may be retracted."

2.4 These rules are issued in terms of Regulation 21 of the Act, and meets all the requirements of the Regulations 21 of the Act.

2.5 The Sale by Auction is subject to a reserved price and the Seller or auctioneer, or any one person on behalf of the Seller or auctioneer, has the right to bid at the scheduled auction.

3. AUCTION PROCEDURE

3.1 MANDATE:

3.1.1 The Seller has irrevocably instructed Vleissentraal to offer for sale at this auction (or at any rescheduled auction, if applicable) the lot/property submitted for sale by the Seller and has authorised Vleissentraal to sell the lot/property on auction, provided that the bid or offer (whether at auction or by private treaty) made by the Purchaser is equal to or higher than the reserve price (if any) on that lot/property.

3.1.2 The Purchaser acknowledges that Vleissentraal is entitled to rely on the accuracy of the description of the lot/property, as provided for by or on behalf of the Seller.

3.2 PRE-AUCTION VIEWING

It remains the responsibility of all prospective Purchasers to examine and satisfy themselves as to the condition of each lot/property prior to the auction and that the lot/property matches any verbal or written description provided by the Seller or Vleissentraal. All maps, illustrations or descriptions of a lot/property are intended as guidance for potential Purchasers, which information will not be guaranteed. Vleissentraal will encourage pre-auction viewing by prospective Bidders and/or Purchasers to acquaint themselves as to the condition of each lot/property prior to the auction.

3.3 VENUES

Auctions will be held at different venues from time to time, alternatively done on-line on an On-Line Auction Platform. All advertisements of auctions will state the date, venue (alternatively if conducted on an On-Line Auction platform) and time of the auction and will state where this Rules of Auction can be obtained or located. Potential Bidders and Purchasers are encouraged to make telephone enquires if they are uncertain where to find the place where the auction is to be held or are unable to obtain an on-line link to enable them to connect to the scheduled on-line auction.

3.4 REGISTRATION

3.4.1 Any perspective Bidder/Purchaser that intends to bid at the auction must register his, her or its identity on the Bidder's record prior to the

commencement of the auction and such registration must meet the requirements of the Financial Intelligence Centre Act 38 of 2001 ("FICA") in respect of the establishment and verification of identity of the person and the person must sign the registration entry including payment of the deposit (if applicable).

3.4.2 A person who attends the auction to bid on behalf of another person, close corporation, company or association must produce a letter of authority that expressly authorises him or her to bid on behalf of that person. Where a person is bidding on behalf of any juristic person or trust, the letter of authority (as available on the website (www.vleissentraaleiendomme.co.za) and/or on-line auction App (app: https://vleissentraaleiendomme.auctionapp.io.)authorising him or her (or it) to bid on behalf of a said juristic person/trust.

3.4.3 All Bidders wishing to make bids or offers and who have completed a registration form will also acknowledge that he, she or it is acquainted with and bound by these Rules of Auction during the registration process.

3.4.4 Bidders shall be personally liable for their bids and offers made during an auction and shall be jointly and severally liable with their principals, if they are acting as agent/representative on behalf of a company/close corporation/trust.

3.4.5 Potential Bidders and Purchasers may also complete an absentee or telephone Bidder's form. These are written instructions from prospective Bidders and Purchasers instructing Vleissentraal to bid on their behalf up to a specific amount for a specific lot. Bidders are advised to record the maximum limit to which they will bid, but they may well be successful in securing a lot at a lower figure, depending on the interest in the lot. In the event of an identical bid, the earliest received bid will take precedence.

3.4.6 Telephone absentee bids must be confirmed, in writing, before the commencement of the scheduled auction. Prospective Bidders and Purchasers should ensure that absentee bids are submitted before close of the scheduled auction.

3.5 ANNOUNCEMENTS

The Auctioneer will, during the auction announce the reason for the auction unless that reason is the normal and voluntary disposal of the lot/property by a Seller. Vleissentraal and the Auctioneer each has the right, at its or his absolute discretion, to offer the lot/property referred to for sale under a lot, to refuse any bid or offer, to combine 2 (two) or more lots, to withdraw any lot/property from an auction and to determine the description of lots, as they may deem fit and whether or not to seek the opinion of professional advisors.

3.6 BIDDING

3.6.1 This auction will commence at the published time (and venue as advertised) and will not be delayed to allow any specific person or more persons in general to take part in the scheduled auction.

3.6.2 The sale shall be by the rise of a registration number and/or the click of the bid-button by the unique on-line bidding number) and the property shall be sold to the highest Bidder subject to this Rules of Auction.

3.6.3 By participation in the auction (or on-line auction process), the Bidder acknowledged that he/she/or has acquainted himself/herself/itself with these Rules of Auction which can be viewed on the website (www.vleissentraaleiendomme.co.za) and online auction app: https://vleissentraaleiendomme.auctionapp.io.

3.6.4 Every bid shall constitute an offer to purchase the lot/property for the amount bid upon the terms and conditions contained herein and in any contract entered into between the Auctioneer, Seller and/or Purchaser or any other terms and conditions accepted by the Seller or the Auctioneer, which they may accept or reject in their absolute discretion. Vleissentraal, at his absolute discretion, has been expressly authorised by the Seller to withdraw the lot or property from the auction process prior to the highest bid been accepted at the auction.

3.6.5 If no bid equals or exceeds the reserve price, the lot or property may be withdrawn from the auction by Vleissentraal. The Seller has expressly authorised Vleissentraal to accept any lower bid.

3.6.6 The highest Bidder ("the Purchaser") shall sign these Rules of Auction and Deed of Sale immediately on the fall of the hammer or the closure of the auction/online timed auction. Should the Purchaser, for whatsoever reasons fail and/or refuse and/or neglect to sign the Rules of Auction and the Deed of Sale, the Purchaser irrevocably authorises Vleissentraal to sign the said documents and present the highest bid to the Seller for ratification and/or consideration.

3.6.7 Vleissentraal will accept bids from those present in the sale room (or On-Line Auction platform), by absentee written bids left in advance or from telephone Bidders.

3.6.8 Vleissentraal may bid on behalf of the Seller up to the amount of the reserve price, by placing consecutive or responsive bids for a lot/property.

3.6.9 Bidders who are unable to attend the auction may arrange to bid on the telephone. A telephone clerk will call such Bidder from the sale room (or On-Line Auction platform) and bid on his/her/its behalf. To register, the telephone Bidder must complete a telephone bidding form. Prospective Bidders are encouraged and advised to leave maximum bids as a safeguard in the event of a breakdown in telephone communication.

3.6.10 Vleissentraal will endeavour to execute absentee written bids and/or telephone bids, provided they are in Vleissentraal's absolute discretion, received in sufficient time and in legible form.

3.6.11 Every Bidder shall be deemed to act as Principal, unless prior to the commencement of the auction, Vleissentraal is provided with a written acknowledgement that a particular Bidder is acting on behalf of a third party.

3.6.12 If for some reason the Online Auction platform was faulty in any way, the auctioneer reserves the right to re-auction the lot/property were the highest bidder as well as the party raising the dispute will compete against each other and where these same Rules of Auction will apply.

3.6.13 The highest bidder has the first right of refusal should the seller receive a higher offer within the confirmation period, and if it is made within 5 days after the auction. If there are multiple lots, the same principle will apply. If the highest bid was for the sum of the lots, and a higher bid materialised for one of the individual lots, the highest bidder of the sum of the lots will be afforded first right of refusal. Should the total of the individual lots exceed the lot combining all the lots, and a higher bid materialises for the total, the individual lots will be afforded a first right of refusal.

3.6.14 The Seller can only be approached once with a higher offer than the bid that was made at the auction or at close of auction.

3.6.15 Any higher offer must be submitted by no longer than 5 days after the auction.

3.6.16 Should the bidder / offeror not comply with any of the rules of the auction or deed of sale or make a counteroffer of any nature, the bidder will lose its right of first refusal.

3.7 RECORDS

The Bidder's record and the vendor roll will be made available for inspection at the offices of Vleissentraal during normal business hours without the charge of a fee. The Bidders' record will also be available for inspection at the auction.

3.8 TRUST ACCOUNT

3.8.1 Vleissentraal has a trust account. All monies due to the Seller in terms of the Rules of Auction and as provided for in terms of the Deed of Sale, will be paid into this trust account of Vleissentraal.

3.8.2 The total cost of advertising and conducting the auction of the lot or property will be made available on request. Such cost shall relate to a specific auction and be payable by the specific Seller. Such costs are broken down into the following categories: -

a) Advertising costs;
b) Brochure and marketing material;
c) Auction venue costs;
d) Photography;
e) Costs of professional service providers;
f) Refreshments; and
g) Travelling costs.

3.9 CONDUCT OF THE AUCTION

3.9.1 The Vleissentraal, with the express permission of the Seller, has the absolute discretion to withdraw or re-offer the lot/property for sale, to accept and refuse bids and to re-open the bidding on any lot, should they believe there may be a dispute of any nature (including without limitation a dispute about the validity of any bid, or whether a bid has been made, or whether between two or more Bidders or between Vleissentraal and any one or more Bidder(s)) or error of whatever nature and may further take such other action as in its absolute discretion deems necessary or appropriate. Vleissentraal shall commence and advance the bidding or offers for any lot/property in such increments as they consider appropriate.

3.9.2 Vleissentraal may be entitled to place bids on any lot/property on the Seller's behalf up to the reserve, where applicable.

3.9.3 In terms of Section 3 of the Alienation of Land Act 68 of 1981, it is deemed that upon the fall of the hammer on the highest bid made at the auction, or upon the closure of the auction, the highest bid presented, would automatically constitute a valid and binding offer made by the Purchaser for the lot/property. Vleissentraal shall not be liable for any contractual breach of that sale agreement by either the Seller or the Purchaser.

4. RESERVED PRICE

4.1 If nothing is announced at the auction whether a lot is sold with or without reserve, such lot is sold with reserve and/or sold subject to confirmation.

4.2 In the event where a reserve or minimum price has been placed on a lot/property, such lot/property will be offered for sale at the agreed reserve price. A reserve price shall only be placed on a lot/property, if agreed in writing between the Seller and Vleissentraal prior to the auction. A reserve price, once placed on a lot/property, may not be changed by the Seller without the prior written consent of Vleissentraal. Should the Seller consent to an increase of the reserve on a lot (after the property has already been advertised for auction), Vleissentraal reserves the right to charge the Seller an additional administrative and advertisement fees and auctioneers commission, since the lot/property may not be sold at auction as a result of the increased reserve. The lot/property may then be withdrawn for the scheduled auction date and readvertised for auction on the first available date thereafter.

4.3 Where a reserve price has been placed on a lot/property, only Vleissentraal may bid on behalf of the Seller.

4.4 Where a reserve price has been placed on a lot/property and Vleissentraal is of the opinion that the Seller or any person acting as agent of the Seller, may have bid on the lot/property (or interferes with Vleissentraal's mandate and the execution thereof), Vleissentraal may knock down the lot/property of the Seller without observing the reserve price and the Seller shall pay to Vleissentraal the commission (as agreed in the signed mandate) and all such expenses (such as advertisement costs, fuel costs, accommodation charges, time spent including travel time to advertise the properties levied at R 2,500.00 per hour plus 15% VAT incurred).

4.5 Should no reserve price have been placed on the lot/property, Vleissentraal shall not be liable if the purchase price of the lot/property, is less than the estimated selling price.

5. ACCEPTANCE AND CONFIRMATION

5.1 Immediately following the closure of the auction/on-line auction on the highest bid, the Purchaser will sign the Deed of Sale in confirmation that the Purchaser offers to purchase the Property on the terms and conditions contained therein, which offer shall remain open for acceptance by the Seller or by Vleissentraal, acting as the Seller's Agent, until 18H00 on the 7th day after the Auction, unless a specific date is specified as the confirmation period in the Deed of Sale, provided the confirmation period has not been extended. The Purchaser and Vleissentraal acknowledge and agree that this provision is inserted and intended for the benefit of the Seller and that the Seller may accept the offer at any time after or on the auction before the confirmation period has expired without having to notify the purchaser or other bidders.

5.2 The Purchaser's offer shall be deemed to have been accepted when the Seller or Vleissentraal, acting on behalf of the Seller, has signed the Deed of Sale provided at the end thereof if the reserve price has been met or if the reserve has not been met, but Vleissentraal has discounted its commission until the reserve has been met. The Seller shall not be required to notify the Purchaser of the acceptance of its offer prior to expiry of the confirmation period.

5.3 In the event that the reserve price was met during the auction, but the Seller decides to reject the Purchaser's offer, Vleissentraal will repay to the Purchaser any deposit and/or commission paid to it in terms of the Deed of Sale. The Seller will then pay to Vleissentraal any fee or commission not exceeding 10% plus 15% VAT of the purchase price offered (or the reserve price as agreed, whichever one is the highest) by the Purchaser for the lot/property as well as all such expenses (such as auctioneer and advertisement costs (as referred to in clause 3 above), fuel costs, accommodation charges, time spent including travel time to advertise the properties levied at R 2,500.00 per hour plus 15% VAT incurred).

5.4 In the event of the sale requiring the consent of any statutory authority or any court of law, then this sale is subject to the granting of such consent.

5.5 It is specifically recorded that the bids of both the highest BIDDER and the under BIDDER (the second highest bid) will stand and be regarded as legally binding for consideration and acceptance by the Seller. The decision regarding acceptance and confirmation of any offer shall be entirely at the discretion of the Seller.

5.6 Vleissentraal reserves the right to extend the confirmation period within reason, but no more than an additional 30 (thirty) days.

5.7 In the event that the Agent and/or Seller receives a higher offer within the confirmation period/within 5 days after the auction, the Purchaser (highest bidder at the auction) has 24 (twenty-four) hours to match the said offer.

6. PURCHASE PRICE

6.1 The purchase price of the lot/property, plus 15% Value-Added Tax ("VAT") and/or transfer duties/bond costs and all other fees associated with the transfer of the lot/property to the transferring attorneys, whichever is applicable, including Vleissentraal's commission are payable by the Purchaser and/or Seller in terms of the Deed of Sale (read with this Rules of Auction).

6.2. The purchase price shall be paid as follows: -

6.2.1 A deposit of 06% (six percent) of the purchase price to Vleissentraal's trust account by the Purchaser immediately upon fall of the hammer/closure of the auction/on-line auction, which amount the Purchaser hereby authorises Vleissentraal to pay over to the appointed transferring attorneys trust account against registration of transfer (or such earlier date as communicated by Vleissentraal) of the lot/property into the Purchaser's name in terms hereof.

6.2.2 Immediately upon the fall of the hammer/closure of the auction/on-line auction, the Purchaser will forthwith sign the Deed of Sale, which shall constitute the Purchaser's written consent to authorise Vleissentraal and/or the transferring attorneys to invest all amounts paid on account of the Purchase Price in a savings or interest-bearing account with a financial institution of their choice. Any interest that may accrue on any and all invested amounts paid on account of the purchase price, will be for the Purchaser's benefit, less any administrative fees paid by the transferring attorneys to invest the said monies into a savings or interest-bearing account. Should the Purchaser expressly elect not to invest any amounts paid in respect of the purchase price into a savings or interest-bearing account, pending registration or transfer of the Sale Object, any and all interest that accrues thereon will be forfeited to the Property Practitioners Fidelity Fund or the Legal Practitioners Fidelity Fund, which ever one is applicable.

6.2.3 The balance of the purchase price shall be paid in cash or secured by bank guarantee, to the satisfaction of the Seller and/or the transferring attorney, by a written bank guarantee from a registered financial institution, payable free of exchange, against registration of transfer of the property into the Purchaser's name. The Purchaser may elect to secure the balance of the purchase price by payment in cash to the transferring attorneys who shall hold same in trust, pending registration of transfer into the name of the Purchaser. The aforesaid guarantee shall be presented and/or cash shall be payable by the Purchaser to the transferring attorneys within **45 (forty five) days** (from date of signature of the Deed of Sale by the last party signing same). The Seller, alternatively Vleissentraal as duly authorised Agent of the Seller, reserves the right to extend the guarantee period (within reason) should the fault of the delay lies with the financial institution providing the finance.

6.2.4 All monies due by the Purchaser in terms of the Deed of Sale, and remains unpaid on due date, shall bear interest at the rate of 02% (two percent) above the Prime Rate, per month, calculated from the due date of payment to the actual date of payment thereof, (both days inclusive).

6.2.5 Any payment made by the Purchaser in terms of the Deed of Sale shall be allocated first to the payment of Vleissentraal's Commission and/or advertisement and auction costs (if applicable), when due then interest and thereafter to the payment of any other monies due in terms of the Deed of Sale.

7. VALUE ADDED TAX

7.1 The purchase price is exclusive of 15% VAT, commission, and/or transfer duties, bond costs and all other fees/expenses associated with the transfer of the lot/property.

7.2 In the event of VAT (or transfer duties) being payable on the purchase price as a result of the sale, such VAT (and/or transfer duties) shall be paid by the Purchaser to the transferring attorneys trust account immediately on demand therefore.

8. VLEISSENTRAAL'S COMMISSION

8.1 The Purchaser and/or Seller shall be liable for and pay, in addition to the amounts payable in terms of clauses 6 and 7 above, Vleissentraal's commission on the purchase price, plus 15% VAT thereon, which commission shall be deemed to have been earned and is payable immediately on the fall of the hammer/closure of the auction and/or upon the signing of the Deed of Sale.

8.2 If the agreed commission is not immediately paid by the Purchaser to Vleissentraal directly in terms hereof, for any reason whatsoever, the Seller hereby instructs the transferring attorney to pay the commission (or balance thereof), whichever may be applicable, to Vleissentraal as a first draw from the

proceeds of this sale, against registration of transfer of the lot/property into the name of the Purchaser.

8.3 The provisions of this clause are inserted and intended for the benefit of Vleissentraal who by its signature hereto, accepts such benefit.

9. WITHDRAWAL

9.1 A Seller may only withdraw a lot/property offered for sale, by written notification to Vleissentraal, which is received by Vleissentraal at least 24 (twenty-four) hours prior to the commencement of the auction, at which the lot/property is to be offered for sale on auction.

9.2 Upon receipt of proper notification of withdrawal as envisaged above, Vleissentraal reserves the right to charge the full commission plus 15% VAT (as agreed it its mandate with the Seller) calculated on the reserve price to the Seller as a withdrawal fee, together with all such expenses (such as auctioneer and advertisement costs (as referred to in clause 3 above), fuel costs, accommodation charges, time spent including travel time to advertise the properties levied at R 2,500.00 per hour plus 15% VAT incurred) incurred in relation to the lot or property.

10. PHOTOGRAPHY

Vleissentraal shall have the full and absolute right to illustrate, photograph or otherwise reproduce images of any lot/property submitted by the Seller for sale, whether or not in conjunction with the sale and to use such photography and illustrations at any time and in their sole and absolute discretion. The copyright of all photographs taken, and illustrations made of any lot/property by Vleissentraal, shall be the sole and absolute property of Vleissentraal.

11. ADDITIONAL GAME & LIVESTOCK TERMS AND CONDITIONS:

11.1. In the event that the game count as presented is disputed, the party disputing the numbers will be responsible for the costs of a game count. Both the Seller and Purchaser, or their nominated representatives must be present at the stated new game count.

11.2. The parties specifically agree that a 10% deviation on the game count is acceptable and will not warrant an adjustment of the sale price.

11.3. In the event that the game count reveals a deviation of more than 10%, such circumstances an adjustment of the purchase price may be made upwards, or downwards by way of set-off, or otherwise depending on whether the game is more or less than what was presented.

11.4. The calculation will be based on the average prices of similar animals from at least two game auctions in the surrounding area during the 3(three) months preceding the sale.

11.5. If the game animals are less than presented, the Seller will refund the costs of the game count, if the game animals are within the deviation percentage, or more than presented, the Purchaser will be liable for the game count.

12. AMENDMENT OF RULES

This Rules of Auction constitute the entire set of rules and shall supersede any previous rules in relation to matters referred to in these rules. In the event that the Rules of Auction are amended after its initial publication, but prior to the next auction, the Auctioneer will expressly indicate that the new version of the Rules of Auction is an amended version.

Auction House: Vleissentraal Eiendomme (Pty) Ltd
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(Version: 24/07/2025)

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DULY SIGNED HERETO BY ANDREAS GREEFF