



21 North Street  
Illovo, Johannesburg  
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30 November 2009

Dear Members

This is when the Club looks back at the last year or so and does some crystal-ball-gazing before compiling the new year's budget. Thanks to our Business Plan and the skills of the Finance department, we continue to be on track with our performance to date. The Club has performed well financially in the year so far but we are in no position to become complacent. We are confident that we can continue to fulfil our mandate to be sustainable, improve our facilities and provide our members with the best offering whilst at the same time remaining competitive.

In recognition of the current economic climate and the ongoing loyalty and support from our members, the Committee has decided that while it is necessary to increase the subscription fees for all categories for the financial year 2009/10, the overall rate of increase this year will be an average of 4.5% which is below the **current inflation rate**. Across the board, the Committee feels that the Wanderers Club subscription fees continue to offer excellent value in comparison to the fees of other clubs of a similar stature. There is no entrance fee for new members. Members do not pay for venue hire when using the facilities for their personal functions. They can avail themselves of our "10%+10%" discount when paying for food and drink with their pre-funded smartcard and the Club reciprocity gives them the opportunity to use several clubs all over the world at no extra charge when they are travelling abroad.

The new fees (including VAT) for the year 2009/10 are as follows:

|  |         |
|--|---------|
| Ordinary 0 -17 Years old (including Schools) | R 290   |
| Ordinary 18 - 29 Years old                   | R 1 350 |
| Ordinary 30 - 55 Years old                   | R 1 930 |
| Ordinary 56 Years and older                  | R1 080  |
| Social member (closed category)              | R 995   |
| Family member                                | R 3 095 |
| Absent / Country member                      | R 760   |
| Sports member (closed category)              | R 1 410 |
| Special member                               | R 495   |
| Corporate member (minimum 10 per corporate)  | R 1 260 |
| Road Runners                                 | R 585   |

Subscription invoices will be raised in December for those members who prefer to pay early but they will only become due on 1 March 2010. The Club offers the facility of paying by monthly debit order and this attracts a small administration fee.

We would like to thank you for your loyal support and to assure you of our commitment to continuing the improvement of your Club for your pleasure. In 2010, we can look forward to the extended catering area overlooking the gazebo, the full operation of the Lapa at the Astroturf and the implementation of the world-class Corporate Soccer facilities, additional parking bays and the upgrading of the Racquet Centre. Don't forget that Wanderers will also be the best place to watch the World Cup for all those members who don't go to the stadiums.

Yours sincerely

A handwritten signature in black ink, appearing to read "Adrian". The signature is fluid and cursive, with a small flourish at the end.

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Adrian Schofield  
Chairman