

**MINUTES OF THE ANNUAL SHAREHOLDERS MEETING OF KAGGA KAMMA SHARE
BLOCK (PTY) LTD HELD AT VRS ON THE 27TH OF JULY 2016 AT 11H00**

PRESENT:

**DIRECTORS:
AS PER THE ATTENDANCE REGISTER**

**SHAREHOLDERS:
AS PER THE ATTENDANCE REGISTER**

**IN ATTENDANCE:
AS PER THE ATTENDANCE REGISTER**

1. OPEN AND WELCOME

The Chair opened the meeting and welcomed everyone present.

2. APOLOGIES / PROXIES / QUORUM

The Chair advised that two apologies, three Letters of Representation and no Proxies had been received and that the Shareholders present constituted a quorum, and the meeting was therefore properly constituted.

3. MINUTES OF THE PREVIOUS POSTPONED ASM HELD ON 19 AUGUST 2015

The approved Minutes had been circulated and there were no matters arising from the Minutes.

4. MINUTES OF THE PREVIOUS GENERAL MEETING HELD ON 19 AUGUST 2015

The approved Minutes had been circulated and there were no matters arising from the Minutes.

5. MINUTES OF THE PREVIOUS RECONVENED ASM HELD ON 26 AUGUST 2015

The approved Minutes had been circulated and there were no matters arising from the Minutes.

6. PRESENTATION OF THE CHAIR'S REPORT

The Chair's Report having been circulated was accepted as read. The Chair highlighted pertinent aspects of the Report and after discussion the Meeting accepted the Chair's Report and approved the actions of the Directors.

**7. PRESENTATION OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2015**

GH presented the Annual Financial Statements and explained the various notes relating to the line items concerned. There were no matters arising from the presentation.

8. APPROVAL OF AUDITOR'S REMUNERATION

The meeting considered the fees raised by the Auditors for work completed and as there were no questions or objections, the Shareholders:

Resolved by unanimous Resolution that:

The Auditor's fees be and are paid as submitted and duly approved.

9. APPOINTMENT OF AUDITORS

As there was no counter proposal or objection to the reappointment of the Auditors, the Auditors therefore remained in office for the ensuing financial year.

10. INSURANCE SCHEDULE

The meeting considered the circulated Insurance Schedule detailing the insured values, premiums, Broker and Insurer / Re-insurer for Kagga Kamma Share Block (Pty) Ltd. As there were no questions or objections, it was:

Resolved by Unanimous Resolution that:

The Insurance Schedule be and is hereby approved.

11. ELECTION OF DIRECTORS

11.1 Mr JW Meyer requested Mrs. MA Forssman to conduct the election of the Director's. The Meeting approved the proposal that Mrs. MA Forssman Chair this portion of the meeting, Mr. JW Meyer handed the Chair to Mrs. MA Forssman.

11.2 Mrs. MA Forssman confirmed that in terms of the provisions of the Mol the minimum number of Directors was 3 and in terms of Clause 19.1 of the Mol one half of the number of the elected Directors stood down by rotation.

11.3 Mrs Forssman confirmed that the voting would take place on a show of hands and by single unanimous resolution to fill the vacancies..

11.4 As Mr.IL Wilcocks and Mr BEG Lywood were the Directors who stood down by rotation, and as they had confirmed that they were eligible and available for re-election, and as there were no further nominations the meeting unanimously resolved that Mr IL Wilcocks and Mr BEG Lywood be re-elected

RESOLVED BY UNANIMOUS RESOLUTION THAT

Mr. IL Wilcocks and Mr BEG Lywood be and are hereby elected as a Directors for the ensuing year.

11.5 Mrs. MA Forssman congratulated the Directors on their reappointment and handed the Chair back to Mr. JW Meyer.

12. VOTE OF THANKS AND DISSOLUTION OF MEETING

The Chair thanked VRS and the accounting staff for their assistance and contributions in ensuring good Corporate Governance and controls and thanked the Resort Management for their exemplary management of the Resort resulting in the continuous flow of compliments. The Chair thanked the Shareholders for their loyal support and prompt levy payments.

As there were no further matters for discussion the Chair dissolved the meeting.

Approved and signed at Pretoria on the 23 day of May 2016.7


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(Chair)