

**MINUTES OF THE ANNUAL SHAREHOLDERS MEETING OF THE SHAREHOLDERS
OF KRIDZIL VAKANSIE WOONSTELLE (EDMS) BPK HELD AT VRS ON THE
4TH OF JULY 2015 AT 09H00**

**PRESENT:
DIRECTORS:
AS PER THE ATTENDANCE REGISTER**

**SHAREHOLDERS:
AS PER THE ATTENDANCE REGISTER**

**BY INVITATION:
AS PER THE ATTENDANCE REGISTER**

1. OPEN AND WELCOME

John Meyer (JWM) opened the meeting and requested Mr. J Ungerer to open the meeting in prayer. Mr G Olivier proposed that JWM chair the meeting. As there were no objections, JWM proceeded with the meeting.

2. APOLOGIES / PROXIES / QUORUM

The Chair advised that the apologies were as per the Register and according to the Managing Agent, various proxies had been received in favour of the Chair and JW Meyer. The Chair further advised that 3 Shareholders present in person or by proxy representing at least 1% of the total shares / votes in the Company constituted a quorum and as there were sufficient Shareholders in person or by proxy which represented 78.94% of the total votes in the Company, the Chair accordingly declared the meeting as duly constituted.

3. MINUTES OF THE PREVIOUS AGM HELD ON THE 24TH OF MAY 2014

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

4. PRESENTATION OF THE DIRECTORS REPORT

JWM advised that negotiations had been conducted with the current Managing Agent, Joey Fourie Trust who had agreed to cede their monthly recurring Management contract to VRS, and as a result the administration would be conducted on site and in Pretoria. This would also impact on the appointment of the Auditor which would be dealt with later in the Agenda.

JWM referred to the Resort upgrade program and thanked the Resort couple for their input and dedication, JWM asked Mr. de Lange to give a brief overview of the refurbishments.

Mr. de Lange referred to the various pictures in the presentation booklet and outlined the improvements and the way in which these were welcomed by the Shareholders visiting the Resort. The Meeting applauded the Resort couple for their achievements.

5. PRESENTATION OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014.

Johan Ungerer presented the Annual Financial Statements. There were no matters arising from the presentation.

6. APPROVAL OF AUDITOR'S REMUNERATION

The meeting considered the fee of R 10 000 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 is paid as submitted and duly approved.

7. APPOINTMENT OF AUDITORS

The Chair referred to the fact that as the administration was to be conducted in Pretoria in future that it would be expedient and more cost effective to appoint Auditors in the Pretoria area. However, as the final arrangements regarding the Managing Agent's agreement still had to be concluded the meeting unanimously resolved and charged the Board with the responsibility of appointing the auditors for the ensuing financial year.

8. APPROVAL OF 2015 BUDGET

The Chair referred to the circulated budget and after discussion same was approved.

9. INSURANCE SCHEDULE

The meeting considered the circulated Insurance Schedule detailing the insured values, premiums, Broker and Insurer / Re-insurer and as there were no questions or objections, it was resolved by unanimous resolution that the Insurance Schedule be and is hereby approved.

10. ELECTION OF DIRECTORS

The Chair advised that in terms of the new Mol, half of the Directors stood down annually by rotation and were eligible for re-election if nominated.

The Chair further confirmed that in terms of the provisions of the Mol those standing down were those the longest in office.

The minimum number of Directors was 3 and the Board currently consisted 5 Directors, three of which would therefore be standing down namely CF de Lange, HAH Coetzee and GJ Olivier.

The Chair confirmed that there were therefore 3 vacancies, and that only 3 nominations had been received timeously being C du Preez, H Pretorius and G Hogendoorn.

The Chair introduced the nominees to the meeting.

The Shareholders resolved by unanimous resolution on a show of hands, to elect the Directors by single resolution, and then duly appointed them by a further unanimous resolution.

The Chair thanked the outgoing Directors for their input as Directors during their term of office.

11. VOTE OF THANKS AND DISSOLUTION OF MEETING

The Chair thanked the Resort couple and staff and the staff of the Joey Fourie Trust for their assistance and contributions in ensuring corporate governance and controls resulting in the compliments from the guests.

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

Approved and signed at Pretoria on the 28th day of July 2015.


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JW MEYER
(Chair)