

MINUTES OF THE COMBINED ANNUAL SHAREHOLDERS MEETING OF NGWENYA 3 SHARE BLOCK (PTY) LIMITED AND NGWENYA 4 SHARE BLOCK (PTY) LIMITED HELD AT JOHANNESBURG COUNTRY CLUB ON THE 18TH OF SEPTEMBER 2014 AT 14H00

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

**MEMBERS:
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 16 apologies, 9 proxies and 10 Letters of Representation had been received. The Chair further advised that 3 members present in person or by proxy representing at least 1% of the votes in the Company constituted a quorum. As the Members present represented 82.25% of the votes in Ngwenya 3 Share Block Limited and 95.76% of the votes in Ngwenya 4 Share Block Limited, the Chair accordingly declared the meeting as duly constituted.

3. MINUTES OF THE PREVIOUS AGM HELD ON THE 17TH OF OCTOBER 2014

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

4. 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.

During the discussions the Chair referred to various requests by Members namely installation of Wi-Fi to the chalets and advised that investigations into different options were being investigated noting that some of the options entailed practical problems regarding the establishment of a communication network. Once the options were considered a further decision would be taken.

The Chair mentioned that due to health and safety requirements the Board was obligated to install balustrades at areas where the drop off and or landing area necessitated same in terms of the regulations. Due to the statutory specifications no compromises could be made without exposing the Company and management to contraventions of the Health and safety Act.

A basic opinion poll had been held following the last Annual Shareholders Meeting regarding the Gym and the general consensus was that the participants favoured the installation of a gym but varied as far as the type of equipment needed. Shareholders offered input and assistance and were requested to contact the Resort Manger to discuss their proposals.

The Chair again thanked the Members and guests who had registered as interested and affected parties relating to the application for prospecting rights and confirmed that the application had been withdrawn as far as Ngwenya property was concerned.

The Chair requested the Resort Manager Mr D Herholdt to address the Shareholders and provide them with an update on the Resort and activities. The Shareholders congratulated Mr Herholdt on his leadership and achievements.

After further general discussion the meeting accepted the Chair's Integrated Report and approved the actions of the Directors.

5. PRESENTATION OF THE FINANCIAL STATEMENTS FOR EACH COMPANY FOR THE YEAR ENDED 28 FEBRUARY 2015

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

6. 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 Members of Ngwenya 3.

Resolved by unanimous Resolution that:

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

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7. APPOINTMENT OF AUDITORS

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

8. INSURANCE SCHEDULE

The meeting considered the circulated Insurance Schedules detailing the insured values, premiums, Broker and Insurer / Re-insurer for Ngwenya 3 Share Block (Pty) Ltd and Ngwenya 4 Share Block (Pty) and as there were no questions or objections it was:

Resolved by unanimous Resolution that:

The Insurance Schedules be and is hereby approved.

9. ELECTION OF DIRECTORS

The Chair advised that the elected Directors stood down by rotation, and that currently the same Directors served on both Boards.

9.1 As Mr. Meyer was a nominee he requested Mrs Forssman to conduct the election of the Directors. The Meeting approved the proposal that Mrs. Forssman Chair this portion of the meeting and Mr.Meyer handed the Chair to Mrs. Forssman.

9.2 Mrs Forssman confirmed that in terms of the provisions of the Mol the minimum number of Directors was three and in terms of Article 19.1 of the Mol one half of the Directors stood down by rotation.

9.3 As Mr. JW Meyer stood down and as he had confirmed that he was eligible and available for re-election, and as there were no further nominations, Mrs. M Forssman proposed that Mr. JW Meyer be re-elected on a show of hands and by single unanimous Resolution to fill the vacancy.

RESOLVED BY UNANIMOUS RESOLUTION THAT

Mr.JW Meyer be and is hereby elected as Director to serve on both Boards for the ensuing year.

- 9.4 Mrs. Forssman congratulated Mr Meyer on his reappointment and handed the Chair back to Mr. Meyer.

10. NGWENYA 3 SHARE BLOCK (PTY) LIMITED SPECIAL RESOLUTIONS

10.1 INTERCOMPANY LOANS

RESOLVED BY UNANIMOUS RESOLUTION THAT:

In terms of section 45(3)(a)(ii) of the Companies Act (Act 71 of 2008), as amended ("the Companies Act"), as a general approval, the Board of the Company be and is hereby authorised to approve that the Company provides any direct or indirect financial assistance ("financial assistance" will herein have the meaning attributed to it in section 45(1) of the Companies Act) that the Board of the Company may deem fit to any Company or corporation that is related or inter-related ("related" or "inter-related" will herein have the meaning attributed to it in section 2 of the Companies Act) to the Company, on terms and conditions that the Board of the Company may determine, subject to periodic solvency and liquidity reviews, provided that the aforementioned approval shall be valid for a period of two years or until the date of the annual general meeting of the Company where approval is renewed, whichever is first. Notwithstanding the foregoing, should shareholders decide not to renew the authority granted in terms hereof at the next annual general meeting, then the authority shall continue to be effective in terms of this resolution for the period of two years following the date of its approval.

10.2 DIRECTORS REMUNERATION

RESOLVED BY UNANIMOUS RESOLUTION THAT:

In terms of section 66(9) of the Companies Act no 71 of 2008 (as amended), the Company be and is hereby authorised to remunerate its non-executive Directors for their services as Directors on the basis set out below and on such basis as may be approved by the Board of Directors:

10.2.1 Fees are paid per meeting attended, unless otherwise resolved.

10.2.2 The non-executive Directors will be remunerated at an amount of R4080.00 per Board meeting (based on a minimum of one meeting per quarter.)

10.2.3 An annual increase in the fees of the non-executive Directors for the effective period of this Special Resolution will be equal to the percentage increase approved for the Companies management staff members".

10.3 ORINARY RESOLUTION

RESOLVED BY UNANIMOUS RESOLUTION THAT:

Following on from the adoption of the Special Resolutions 1 and 2, that the Board of Directors and or the Managing agent be and are authorised to do all things necessary to give effect to the filing and execution of the Special Resolutions so adopted.

11. NGWENYA 4 SHARE BLOCK (PTY) LIMITED SPECIAL RESOLUTIONS

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In terms of section 45(3)(a)(ii) of the Companies Act (Act 71 of 2008), as amended ("the Companies Act"), as a general approval, the Board of the Company be and is hereby authorised to approve that the Company provides any direct or indirect financial assistance ("financial assistance" will herein have the meaning attributed to it in section 45(1) of the Companies Act) that the Board of the Company may deem fit to any Company or corporation that is related or inter-related ("related" or "inter-related" will herein have the meaning attributed to it in section 2 of the Companies Act) to the Company, on terms and conditions that the Board of the Company may determine, subject to periodic solvency and liquidity reviews, provided that the aforementioned approval shall be valid for a period of two years or until the date of the annual general meeting of the Company where approval is renewed, whichever is first. Notwithstanding the foregoing, should Shareholders decide not to renew the authority granted in terms hereof at the next annual general meeting, then the authority shall continue to be effective in terms of this resolution for the period of two years following the date of its approval.

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11.2.3 An annual increase in the fees of the non-executive Directors for the effective period of this Special Resolution will be equal to the percentage increase approved for the Companies management staff members".

11.3 ORDINARY RESOLUTION

RESOLVED BY UNANIMOUS RESOLUTION THAT:

Following on from the adoption of the Special Resolutions 1 and 2, that the Board of Directors and or the Managing agent be and are authorised to do all things necessary to give effect to the filing and execution of the Special Resolutions so adopted.

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 4th day of January 2016.


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J.W. MEYER
(Chair)