

**MINUTES OF THE ANNUAL SHAREHOLDERS MEETING OF KAGGA KAMMA
ONTWIKKELING (PTY) LTD HELD AT CAPE TOWN INTERNATIONAL AIRPORT
CONFERENCE FACILITIES ON THE 12TH OF AUGUST 2015 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 AND QUORUM

There were no apologies. As there was a quorum present the Chair declared the meeting as duly constituted.

3. ANNUAL REVIEW BY THE CHAIR

The Chair gave his Report as per Annexure "A".

4. PRESENTATION OF THE AFS

GH presented the Annual Financial Statements of Kagga Kamma Ontwikkeling (Pty) Ltd and the Shareholders thanked GH and his team for the presentation and preparatory work done.

5. PAYMENT OF AUDITORS

The meeting considered the fees raised by the Auditors to an amount of R47 000.00 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.

6. APPOINTMENT OF THE 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.

7. APPOINTMENT OF INSURANCE BROKER

The meeting considered appointing the Insurance Broker SATIB for the ensuing financial year.

After due consideration the Shareholders resolved by unanimous Resolution that:

The Insurance Schedule be and is hereby approved and that SATIB be appointed as Broker for the ensuing year.

8. CONFIRMATION OF THE INSURANCE SCHEDULE

The meeting considered the circulated Insurance Schedule detailing the insured values, premiums, Insurer / Re-insurer for Kagga Kamma Ontwikkeling (Pty) Limited, the meeting considered the options presented by SATIB and accepted same.

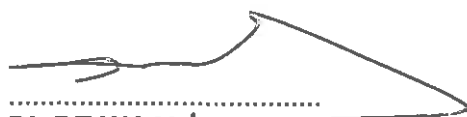
9. CONFIRMATION OF THE DIRECTORS CONTINUING IN SERVICE

The meeting noted that that the Directors remained in office, and that there were no new nominations or proposals regarding the appointment of Directors, however NdW suggested to appoint alternate Directors.

10. DISSOLUTION

As there were no further matters for discussion the Chair thanked VRS and its staff for their contribution and for turning the Resort around. The Chair further thanked the Resort Management and staff for their efforts and the progress made and the Directors for their contributions and then dissolved the meeting.

Approved and Signed at Cape Town on the 31st of March 2016.


.....
DL DE WAAL
(Chair)