

**MINUTES OF THE ANNUAL SHAREHOLDERS MEETING OF MANZI MONATE
COUNTRY CLUB SHARE BLOCK (PTY) LTD HELD AT MANZI MONATE ON THE
28TH OF AUGUST 2015 AT 10H00**

**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 three Apologies and five Proxies had been received. The Chair further advised that 3 Shareholders present in person or by proxy representing at least 1% of the total Votes in the Company constituted a quorum and as there were 7019 Votes representing 87.1 % 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 20TH OF JUNE 2014

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

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 and after discussion the meeting accepted the Chair's Integrated Report and approved the actions of the Directors.

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

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.

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 Shareholders:

Resolved by unanimous Resolution that:

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

7. APPOINTMENT OF AUDITORS

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

8. 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.

9. ELECTION OF DIRECTORS

9.1 The Chair confirmed that in terms of Article 20.1 of the MOI two of the Directors stood down by rotation.

9.2 As JG Brummer and JW Meyer stood down by rotation this year, and as they had both confirmed that they were eligible and available for re-election, and as there were no further Nominations the meeting proposed that JG Brummer and JW Meyer be re-elected by single unanimous Vote on a show of hands to fill the vacancies.

Resolved by unanimous Resolution that:

JG Brummer and JW Meyer be and are hereby elected as Directors for the ensuing year.

The Chair congratulated the Directors on their re-appointment.


10. VOTE OF THANKS AND DISSOLUTION OF MEETING

The Chair requested Corne' Nolte as Resort manager to give an overview of the operation of the resort, and also requested Johan Owenkamp of RCI to provide the members with his observations.

The Chair thanked them for their contributions and 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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JW MEYER
(Chair)