

**MINUTES OF THE ANNUAL SHAREHOLDERS MEETING OF THE MEMBERS
OF SANDY PLACE SHARE BLOCK (PTY) LTD HELD AT VRS
ON THE 14TH 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 two apologies, six Letters of Representation and no Proxies had been received. 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 three Shareholders representing 48.9% 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 21ST OF JUNE 2013

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 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 2013

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:

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 reappointment 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 for Sandy Place Share Block (Pty) Ltd 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 As Mr. JW Meyer was one of the Shareholders' Nominees he requested Mrs. MA Forssman to conduct the election of the Directors. The Meeting approved the proposal that Mrs. Forssman Chair this portion of the meeting. Mr. Meyer handed the Chair to Mrs MA Forssman.

9.2 Mrs MA Forssman confirmed that in terms of the provisions of the MOI the minimum number of Directors was two and in terms of Article 15.3 of the MOI one half of the Directors stood down by rotation.

9.3 As Mr. JW Meyer and Mr. IL Wilcocks 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 Mrs. MA Forssman proposed that Mr Meyer and Mr. Wilcocks be re-elected on a show of hands and by single unanimous resolution to fill the vacancies.

Resolved by unanimous Resolution that:

Mr JW Meyer and Mr. IL Wilcocks be and are hereby elected as Directors for the ensuing term.

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

10. 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 under difficult conditions, which nevertheless resulted 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)