

**MINUTES OF THE ANNUAL SHAREHOLDERS MEETING OF BAYWATER VILLAGE  
SHARE BLOCK (PTY) LTD HELD AT VRS ON THE 5<sup>TH</sup> OF AUGUST 2015 AT 10H30**

**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, three Letters of Representation and no proxies had been received. The Chair further advised that three Shareholders present in person or by Proxy representing at least 1% of the total Shares / Votes in the Company constituted a quorum as the Shareholders present represented 100 % of the total votes, the Chair accordingly declared the meeting as duly constituted.

**3. MINUTES OF THE PREVIOUS ASM HELD ON THE 14<sup>TH</sup> OF AUGUST 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 and after discussion the meeting accepted the Chair's Report and approved the actions of the Directors.

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

NE 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 Baywater Village 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 Director. The Meeting approved the proposal that MF Chair this portion of the meeting, JWM handed the Chair to MF.

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 53.1 of the MOI one of the Directors stood down by rotation.

9.3 As Mr. JW Meyer stood down by rotation, and as he confirmed that he was eligible and available for re-election, and as there were no further Nominations MF 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 for the ensuing two years.

9.4 Mrs. MA Forssman congratulated the Director on his re-appointment and handed the Chair back to Mr. JW Meyer.

**11. 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 4<sup>th</sup> day of January 2016.

  
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**JW MEYER**  
**(Chair)**