

**MINUTES OF THE ANNUAL SHAREHOLDERS MEETING OF GRC ISLAND SHARE
BLOCK (PTY) LIMITED HELD AT VRS ON THE 6TH 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, five Letter 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 representing 83 % of the total Votes, the Chair accordingly declared the meeting as duly constituted.

3. MINUTES OF THE PREVIOUS ASM HELD ON THE 13TH 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
28 FEBRUARY 2015**

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 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 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 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. MA Forssman Chair this portion of the meeting, Mr. JW 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 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 Mrs. MA Forssman proposed that Mr. JW Meyer be re-elected on a show of hands 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 Mr. JW Meyer on his re-appointment and handed the Chair back to him.

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 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)