

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE MEMBERS
OF SUDWALA CHALETS SHARE BLOCK LIMITED HELD AT SUDWALA
ON THE 21ST OF AUGUST 2015 AT 10H00**

**PRESENT:
DIRECTORS:
AS PER THE ATTENDANCE REGISTER**

**MEMBERS:
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 6 apologies and 1 proxy had been received, the Chair further advised that 3 members present in person or by proxy representing at least 25% of the total shares / votes in the company constituted a quorum. and as there were 3 Members representing 88.40% 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 6TH OF SEPTEMBER 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 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 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 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 MF confirmed that in terms of the provisions of the Articles of Association there was no rotation of Directors and as such no Directors stood down.

10. APPOINTMENT OF AUDIT COMMITTEE

The Members considered the fact that the Mol had been lodged to convert the Company to a Private Company and as such the statutory Audit Committee would now become a Committee of the Board. The Members authorised that the Board accordingly appoint three Members to the Audit Committee preferably being the current Members.

Resolved by unanimous Resolution:

That Messrs Ben Marx, John Meyer and Paul Edkins are appointed as Members of the Audit Committee.

11. SPECIAL RESOLUTIONS

On a show of hands the following Resolutions were unanimously carried:

SPECIAL RESOLUTION REGARDING INTERCOMPANY LOANS

In terms of section 45(3)(a)(ii) of the Companies Act (Act 71 of 2008), as amended ("the Companies Act"), as a general approval, the Board of the Company be and is hereby authorised to approve that the Company provides any direct or indirect financial assistance ("financial assistance" will herein have the meaning attributed to it in section 45(1) of the Companies Act) that the Board of the Company may deem fit to any Company or corporation that is related or inter-related ("related" or "inter-related" will herein have the meaning attributed to it in section 2 of the Companies Act) to the Company, on terms and conditions that the Board of the Company may determine, subject to periodic solvency and liquidity reviews, provided that the aforementioned approval shall be valid for a period of two years or until the date of the annual general meeting of the Company where approval is renewed, whichever is first. Notwithstanding the foregoing, should shareholders decide not to renew the authority granted in terms hereof at the next annual general meeting, then the authority shall continue to be effective in terms of this resolution for the period of two years following the date of its approval.

SPECIAL RESOLUTION REGARDING DIRECTORS REMUNERATION

In terms of section 66(9) of the Companies Act no 71 of 2008 (as amended), the Company be and is hereby authorised to remunerate its non-executive Directors for their services as Directors on the basis set out below and on such basis as may be approved by the Board of Directors:

- 11.1 Fees are paid per meeting attended, unless otherwise resolved.
- 11.2 The non-executive Directors will be remunerated at an amount of R5249.00 per Board meeting (based on a minimum of one meeting per quarter.)
- 11.3 An annual increase in the fees of the non-executive Directors for the effective period of this Special Resolution will be equal to the percentage increase approved for the Companies management staff Members”.

12. VOTE OF THANKS AND DISSOLUTION OF MEETING

The Chair thanked RHS and the accounting staff for their assistance and contributions in ensuring good Corporate Governance and controls. The Chair thanked the Shareholders for their loyal support.

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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J.W. MEYER
(Chair)