

**MINUTES OF THE RECONVENED ANNUAL SHAREHOLDERS MEETING OF TORTUGA
SHARE BLOCK (PTY) LIMITED HELD AT VRS
ON THE 16TH OF SEPTEMBER 2015 AT 12H00**

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

**MEMBERS:
AS PER THE ATTENDANCE REGISTER**

**BY INVITATION:
AS PER THE ATTENDANCE REGISTER**

1. OPEN AND WELCOME

The Chair opened the meeting and welcomed everyone present.

The Chair confirmed that as the ASM had been postponed due to the lack of a quorum this meeting was a reconvened ASM and would deal with matters relating to the agenda items scheduled for the meeting of the 9th of September 2015.

2. APOLOGIES / PROXIES / QUORUM

The Chair advised that one apology, three Letters of Representation and no proxies had been received. The Chair further advised that three Members present in person or by proxy representing at least 1% of the total shares / votes in the Company constituted a quorum and as the Members present represented 37.04% of the total votes in the Company, the Chair accordingly declared the persons present or by proxy were deemed to constitute a quorum, and that the meeting was therefore duly constituted.

3. MINUTES OF THE PREVIOUS AGM HELD ON THE 17 JULY 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 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 Auditors' fees be and are paid when received, approved and duly signed off.

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 for Tortuga 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 The Chair proposed that MF as Company Secretary conduct the election of Directors. The meeting approved the proposal and JWM handed the Chair to MF.

9.2 MF confirmed that in terms of the provisions of the Mol the minimum number of Directors was three and in terms of Article 19.1 of the Mol one half of the Directors stood down by rotation.

9.3 As JW Meyer was the Director who stood down by rotation, and as he had confirmed that he was eligible and available for re-election, and as there were no further nominations MF proposed that JW Meyer, be re-elected by single unanimous resolution by a show of hands.

Resolved by unanimous Resolution that:

JW Meyer be and is hereby elected as Directors for the ensuing year.


9.4 MF congratulated Mr Meyer on his reappointment and handed the Chair back to JWM.

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 Members 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)