

**MINUTES OF THE ANNUAL SHAREHOLDERS MEETING OF BAYWATER VILLAGE
SHARE BLOCK (PTY) LTD HELD AT VRS ON THE 29TH OF SEPTEMBER 2016 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 one apology and 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 30 % of the total votes, the Chair accordingly declared the meeting as duly constituted.

**3. MINUTES OF THE PREVIOUS ANNUAL SHAREHOLDERS MEETING HELD ON
THE 05TH OF AUGUST 2015**

The approved Minutes had been circulated with the Notice of the Meeting and there were no matters arising from the Minutes.

**4. MINUTES OF THE PREVIOUS GENERAL MEETING HELD ON THE
05TH OF AUGUST 2015**

The approved Minutes had been circulated with the Notice of the Meeting and there were no matters arising from the Minutes.

5. 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.

6. PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 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.

7. 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.

8. 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.

9. 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.

10. ELECTION OF DIRECTORS

10.1 The Chair requested Mrs. MA Forssman conduct the election of the Director. The Meeting approved the proposal that Mrs. MA Forssman Chair this portion of the meeting, Mr. PH Edkins handed the Chair to Mrs. MA Forssman

10.2 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.

10.3 No Directors stood down as Mr. JH Pretorius who was appointed at the Directors meeting held on the 09th of June 2016 who indicated that he would prefer to be an alternate to Mr. IL Wilcocks as opposed to being elected to being a director resulted in a vacancy. A nomination was received for Mr. J Van Niekerk who accepted same and was therefore eligible for election. Mrs. MA

Forssman requested that on a show hands the following be elected by single unanimous resolution:

RESOLVED BY UNANIMOUS RESOLUTION THAT:

Mr. J Van Niekerk be and is hereby elected as Director for the ensuing two years.

10.4 Mrs. MA Forssman congratulated Mr. J Van Niekerk on his appointment and handed the Chair back to Mr. PH Edkins.

11. SPECIAL RESOLUTION

11.1 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:

11.1.1 Fees are paid per meeting attended, unless otherwise resolved.

11.1.2 The non-executive Directors will be remunerated at an amount of R3000.00 per Board Meeting (based on a minimum of one meeting per quarter.)

11.2 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 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 2nd day of June 2017.

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(Chair)