

**MINUTES OF THE ANNUAL SHAREHOLDERS MEETING OF  
CRYSTAL SPRINGS 2 SHARE BLOCK LIMITED HELD AT VRS HEAD OFFICE  
ON THE 04<sup>TH</sup> OF OCTOBER 2016 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.

**2. APOLOGIES / PROXIES / QUORUM**

Apologies from Mr. IL Wilcocks and Mr. JW Meyer were received. The Chair confirmed that 47% of the total votes in the Company were represented and that there was thus a quorum, and declared the meeting as duly constituted.

**3. MINUTES OF THE ASM HELD ON THE 16<sup>TH</sup> OF SEPTEMBER 2015**

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 ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER 2015**

Mr. G Hogendoorn 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**

Mr. G Hogendoorn explained the rotation of the audit partner which is applicable for the next financial year. He advised the meeting that the Board recommended that Theunissen Abrie Incorporated be re-appointed as auditors for the ensuing year subject to the appointment of a new auditor responsible for the Company's audit.



**RESOLVED BY UNANIMOUS RESOLUTION THAT:**

The appointment of the auditor be attended to by the Board.

**8. INSURANCE SCHEDULE**

The meeting considered the circulated combined Insurance Schedule detailing inter alia the insured values, premiums, Broker and Insurer / Re-insurer for Crystal Springs 2 Share Block (Pty) Ltd and as there were no questions or objections, it was:

**RESOLVED BY UNANIMOUS RESOLUTION THAT:**

The combined Insurance Schedule be and is hereby approved.

**9. ELECTION OF DIRECTORS**

**9.1** The meeting approved the proposal that Mrs. MA Forssman Chair this portion of the meeting and Mr. PH Edkins handed the Chair to Mrs. MA Forssman.

**9.2** Mrs. MA Forssman confirmed that in terms of the provisions of the Mol the minimum number of Directors was 3 and in terms of Article 19.1 of the Mol one half the number of Directors stood down by rotation.

**9.3** Prof B Marx stood down as Elected Director which resulted in a vacancy, and as there was a nomination for Mr. PH Edkins, Mrs. MA Forssman proposed that Mr. PH Edkins be elected on a show of hands and by single unanimous Resolution to fill the vacancy.

Prof B Marx was duly appointed as Appointed Director by the Developer.

**RESOLVED BY UNANIMOUS RESOLUTION THAT**

Mr. PH Edkins be and is hereby elected as Director to serve on the Board for the ensuing year.

Prof B Marx be and is hereby appointed by the Developer to serve on the Board for the ensuing year.

**9.4** Mrs. MA Forssman congratulated Mr. PH Edkins and Prof B Marx on their appointment and handed the Chair back to Mr. PH Edkins.

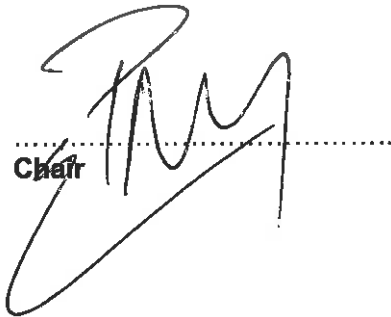
**10. VOTE OF THANKS AND DISSOLUTION OF MEETING**

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 management of the Resort.



As there were no further matters for discussion the Chair dissolved the meeting.

Approved and signed at Pieterus..... on the 22<sup>nd</sup> day of February..... 2017.

  
.....  
Chair