

**MINUTES OF THE ANNUAL SHAREHOLDERS MEETING OF CARIBBEAN SHARE BLOCK (PTY) LIMITED HELD AT VRS ON THE 24<sup>TH</sup> OF AUGUST 2016 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 three apologies, four Letters of Representation and no Proxies were 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 and as the Shareholders present represented 100% of the total votes in the Company, the Chair accordingly declared the meeting as duly constituted.

**3. MINUTES OF THE PREVIOUS ANNUAL SHAREHOLDERS MEETING HELD ON THE 16 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 Report and approved the actions of the Directors.

**5. PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

Mr. N Esterhuizen 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 Caribbean 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.

The Chair requested that the newly elected Board be authorised to negotiate an extended period to the end of the 2016 year.

## **9. ELECTION OF DIRECTORS**

9.1 The Chair proposed that Charlene van den Berg conduct the election of Directors. The meeting approved the proposal and Mr. JW Meyer handed the Chair to Charlene van den Berg.

9.2 Charlene van den Berg 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 Mr. IL Wilcocks and Mr. PH Edkins were the Directors who stood down by rotation, and as they had confirmed that they were eligible and available for re-election, and as there were no further nominations Charlene van den Berg proposed that Mr. IL Wilcocks and Mr. PH Edkins, be re-elected by single unanimous Resolution by a show of hands.

### **RESOLVED BY UNANIMOUS RESOLUTION THAT:**

Mr. IL Wilcocks and Mr. PH Edkins, be and are hereby elected as Directors for the ensuing year.

9.4 Charlene van den Berg congratulated Mr. IL Wilcocks and Mr. PH Edkins on their reappointment and handed the Chair back to Mr. JW Meyer.

## **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 Pietria on the 23 day of May 2017.

  
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(Chair)