

**MINUTES OF THE ANNUAL SHAREHOLDERS MEETING OF GARDEN ROUTE VILLA'S  
SHARE BLOCK (PTY) LTD HELD AT VRS ON THE 28<sup>TH</sup> OF SEPTEMBER 2016 AT 13H00**

**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 four Letters of Representation had been received. The Chair further advised that three Shareholders present in person or by Proxy representing at least 1% of the total votes in the Company constituted a quorum as the Shareholders present represented 100% of the total votes, the Chair accordingly declared the meeting as duly constituted.

**3. MINUTES OF THE PREVIOUS ANNUAL SHAREHOLDERS MEETING HELD ON THE  
6<sup>TH</sup> OF AUGUST 2015**

The approved Minutes had been circulated and there were no matters arising from the Minutes.

**4. MINUTES OF THE PREVIOUS GENERAL MEETING HELD ON THE  
6<sup>TH</sup> OF AUGUST 2015**

The approved Minutes had been circulated 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 Integrated Report and approved the actions of the Directors.

**6. PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31<sup>ST</sup> OF DECEMBER 2015**

NE presented the Annual Financial Statements and explained the various notes relating to the line items concerned. There were no questions 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 Shareholders:

### **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 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** Mr. PH Edkins requested Mrs. MA Forssman to conduct the election of the Directors. 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 Mol the minimum number of Directors was two and in terms of Clause 19.1 of the Mol one half of the number of the elected Directors stood down by rotation.

**10.3** As there was currently no elected Director as a result of the resignation of Mr. JH Pretorius the Directors did not stand down.

**11. 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... 2<sup>nd</sup> day of... June... 2017.

.....  
(Chair)

