

**MINUTES OF THE ANNUAL SHAREHOLDERS MEETING OF
KRIDZIL WOONSTELLE AANDELEBLOK (PTY) LIMITED
HELD AT VRS ON THE 19TH OF SEPTEMBER 2016 AT 10H00**

**PRESENT:
AS PER THE ATTENDANCE REGISTER**

**SHAREHOLDERS:
AS PER THE ATTENDANCE REGISTER**

**IN ATTENDANCE:
AS PER THE ATTENDANCE REGISTER**

1. OPEN AND WELCOME

Mrs. MA Forssman opened the meeting and welcomed everyone present. As the Chair had taken ill the Board voted HP to continue as Chair in the absence of JWM.

2. APOLOGIES / PROXIES / QUORUM

Mrs. MA Forssman advised that 18 apologies and 5 Letters of Representation had been received. Mrs. MA Forssman further advised that 3 members present in person or by proxy representing at least 1% of the votes in the Company constituted a quorum and as there were 16 Members representing 49% of the total votes in the Company. Mrs. MA Forssman accordingly declared the meeting as duly constituted.

3. MINUTES OF THE PREVIOUS ANNUAL SHAREHOLDERS MEETING HELD ON THE 04TH OF JULY 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. 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 Shareholders:

Resolved by unanimous Resolution that:

The Auditor's fees be and are paid as per invoice, submitted and duly approved.

7. APPOINTMENT OF AUDITORS

As there was no counter proposal or objection to the reappointment of the Auditors, the Shareholders:

RESOLVED BY UNANIMOUS RESOLUTION THAT:

The Auditors remained in office for the ensuing financial year.

8. INSURANCE SCHEDULE

The Meeting considered the circulated Insurance Schedule detailing the insured values, premiums, Insurer / Re- insurer and after due consideration the Shareholders:

RESOLVED BY UNANIMOUS RESOLUTION THAT:

The Insurance Schedule be and is hereby approved.

9. ELECTION OF DIRECTORS

9.1 As Mr. JH Pretorius was one of the Shareholder nominees he 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. JH Pretorius handed the Chair to Mrs. MA Forssman.

9.2 Mrs. MA Forssman confirmed that in terms of the provisions of the MOI the minimum number of Directors was three and in terms of Article 18.1 of the MOI one half of the Directors stood down by rotation.

9.3 As Mrs. AC du Preez and Mr. JW Meyer stood down by rotation, and as Mrs. AC du Preez and Mr. JW Meyer had confirmed that they were eligible and available for re-election, Mrs. MA Forssman proposed that Mrs. AC du Preez and Mr. JW Meyer be re-elected. Mr. G Hogendoorn resigned from the Board which left a vacancy and as there was a nomination received for Mr. J van Niekerk to fill the vacancy and as there were no further nominations it was:

RESOLVED BY UNANIMOUS RESOLUTION THAT:

Mrs. AC du Preez, Mr. JW Meyer and Mr. J van Niekerk be hereby elected to the Board as Directors for the ensuing two years.

10. SPECIAL RESOLUTION REGARDING DIRECTORS REMUNERATION

RESOLVED BY UNANIMOUS RESOLUTION THAT:

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:

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

10.2 The non-executive Directors will be remunerated at an amount of R3 000, 00 per Board Meeting (based on a minimum of one meeting per quarter.)

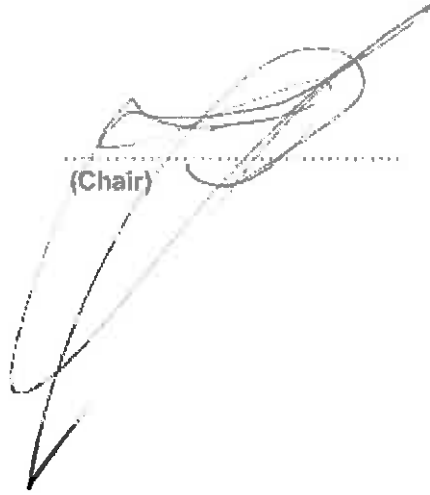
10.3 An annual increase in the fees of the non-executive Directors for the effective period of this Special Resolution will be equal to the percentage increase approved for the Companies management staff members.

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.

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

Approved and signed at Pretoria on the 15 day of June 2017.


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(Chair)