

**MINUTES OF THE ANNUAL SHAREHOLDERS MEETING OF THE MEMBERS
OF MANZI MONATE COUNTRY CLUB SHARE BLOCK (PTY) LTD HELD AT
MANZI MONATE ON THE 06TH OF SEPTEMBER 2016 AT 11H00**

**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, Mr. J H Pretorius, opened the meeting and welcomed everyone present.

2. APOLOGIES / PROXIES / QUORUM

MF advised that one apology, 6 Letters of Representation and no Proxies had been received. The Chair further advised that 3 Shareholders present in person or by Proxy representing at least 1% of the total Votes in the Company constituted a quorum and as there were 3 Shareholders representing 88% of the total votes in the Company the Chair accordingly declared the meeting as duly constituted.

3. MINUTES OF THE PREVIOUS ASM HELD ON THE 28TH AUGUST 2015

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

4. MINUTES OF THE GENERAL MEETING HELD ON THE 28TH 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. There was a request from a Shareholder that a comparison table of the levy increase per year as opposed to inflation be added to the Chair's Report.

After discussion the meeting accepted the Chair's integrated Report and approved the actions of the Directors. The Chair thanked Mr. JW Meyer in his absence for his contribution during his term as serving Director and Chair to the Board.

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

Mr. J De Voss presented the Annual Financial Statements and explained the various notes relating to the line items concerned.

A query was received regarding the cash and cash equivalent, Mr. de Voss and Mr. Nolte explained that refurbishment had been done from the reserves as well as the fence perimeter.

It was further been explained that Mrs. MA Forssman monitored the items disposed of during the refurbishment and the items were either sold and monies deposited into the bank account or items that could not be sold were donated and damaged items were written off.

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, Theunissen Abrie Incorporated, therefore remained in office for the ensuing financial year.

9. INSURANCE SCHEDULE

The Meeting considered the circulated Insurance Schedule with amendments detailing the insured values, premiums, Broker and Insurer / Re-insurer for Manzi Monate Country Club 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 Mr. JH Pretorius 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 and Mr. JH Pretorius 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 3 and not more than 5 and in terms of Article 21.1 of the MOI one half of the elected Directors stood down by rotation.

- 10.3** As Mr. JCT Coetzee and Mr. JNF van der Westhuizen stood down by rotation, and as Mr. JCT Coetzee and Mr. JNF van der Westhuizen had confirmed that they were eligible and available for re-election, Mrs. MA Forssman proposed that Mr. JCT Coetzee and Mr. JNF van der Westhuizen be re-elected. Mr. JH Pretorius 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:

Mr. JCT Coetzee and Mr. JNF van der Westhuizen be hereby elected en-block.

Mr. J van Niekerk be and is hereby elected as Director for the ensuing term.

RESOLVED BY UNANIMOUS RESOLUTION THAT:

Mr. JCT Coetzee, Mr. JNF van der Westhuizen and Mr. J van Niekerk be hereby elected to the Board as Directors for the ensuing two years.

- 10.4** Mrs. MA Forssman congratulated the Directors on their appointment and handed the Chair back to Mr. JH Pretorius.

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.)

11.1.3 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.

RESOLVED BY UNANIMOUS RESOLUTION THAT:

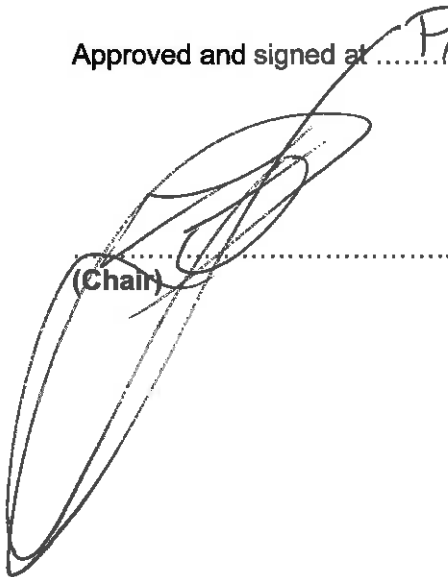
The Non-Executive Directors Remuneration be paid as submitted and duly approved.

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 under difficult conditions, which nevertheless resulted 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 23 day of May 2017.


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(Chair)