

**MINUTES OF THE ANNUAL SHAREHOLDERS MEETING OF MONATENG SAFARI LODGE  
SHARE BLOCK (PTY) LIMITED HELD AT VRS HEAD OFFICE ON THE  
07<sup>TH</sup> OF SEPTEMBER 2016 AT 10H00**

**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**

The Chair advised that an Apology from Mr. IL Wilcocks, 5 Letters of Representation and no Proxies had been received. The Chair further advised that 3 Members present in person or by proxy representing at least 1% of the total votes in the Company constituted a quorum and as the Members present representing 99.75% of the total votes in the Company, the Chair accordingly declared the meeting as duly constituted.

**3. MINUTES OF THE ANNUAL SHAREHOLDERS MEETING AND GENERAL MEETING HELD ON THE 19<sup>TH</sup> OF AUGUST 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 as submitted and duly approved.

## **7. 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.

## **8. INSURANCE SCHEDULE**

The Meeting considered the circulated Insurance Schedule with amendments detailing the insured values, premiums, Broker and Insurer / Re-insurer for Monateng Safari Lodge Share Block (Pty) Ltd and as there were no questions or objections, it was:

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

The Insurance Schedule as amended be and is hereby approved.

## **9. ELECTION OF DIRECTORS**

**9.1** 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.

**9.2** MF confirmed that in terms of the provisions of the Mol the minimum number of Directors was 2 and in terms of Article 19.1 of the Mol one half of the elected Directors stood down by rotation.

**9.3** As Mr. JH Pretorius stood down by rotation, and 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. J Van Niekerk be and is hereby elected as a Director for the ensuing year.

**9.4** Mrs. Forssman congratulated Mr. J Van Niekerk on their appointment and handed the Chair back to Mr. JH Pretorius.

## **10. SPECIAL RESOLUTION**

**10.1** 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:

**10.1.1** Fees are paid per meeting attended, unless otherwise resolved.

**10.1.2** 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.)

10.2 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.

**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.

The Chair thanked Mr. John Meyer for all his ongoing support and contribution to Monateng Safari Lodge and to VRS in general.

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

Approved and signed at Pretoria ..... on the 30 day of June .....2017.

.....  
(Chair)