

**MINUTES OF THE ANNUAL SHAREHOLDERS MEETING OF THE MEMBERS
OF MOUNT AMANZI SHARE BLOCK (PTY) LTD HELD AT MOUNT AMANZI
ON THE 10TH OF SEPTEMBER 2016 AT 09H00**

**PRESENT:
DIRECTORS:
AS PER THE ATTENDANCE REGISTER**

**MEMBERS:
AS PER THE ATTENDANCE REGISTER**

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

1. OPEN AND WELCOME

The Company Secretary opened the meeting and welcomed everyone present.

2. APOLOGIES / PROXIES / QUORUM

The Company Secretary advised the Shareholders that 12 apologies, 8 proxies and 8 Letters of representation had been received. The quorum was 1% of all the voting rights and at least 3 Shareholders present in person or by proxy and as there were more than 3 Members representing 35,66% of the total votes in the Company there was a quorum present and as the notice had been served timeously, the Company Secretary accordingly declared the meeting as duly constituted. The Company Secretary handed the meeting back to the Chair.

**3. MINUTES OF THE PREVIOUS AGM AND GENERAL MEETING HELD ON THE
5TH OF 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 Integrated Report having been circulated was accepted as read, the Chair highlighted the pertinent aspects of the Report and events that had happened since the last ASM.

4.1 UPGRADE AND REFURBISHMENT

The Resort follows a set replacement and refurbishment cycle which ensures that refurbishments are done on a phased basis, with the day to day operational issues being dealt with in terms of each year's budget. Projects being addressed were air conditioners for the lofts, upgrade of showers and a wider variety of DSTV channels.

4.2 CONFERENCES AND FUNCTIONS

Mount Amanzi was in the fortunate position to host conferences and functions during the year to third parties which provided an additional source of income for the Resort.

4.3 RCI RECOGNITION AWARDS

The Resort's Managing Agent, Vacation Recreational Services (VRS), for the second year in a row won three of the Resort of the Year titles being top Gold Crown Resort, Silver Crown Resort and Hospitality Resort of the year at the annual RCI Resort Recognition Gala event.

4.4 SOCIAL AND ETHICS COMMITTEE

Various initiatives were launched under the authority of Antoinette du Toit and the relevant department heads, guided by the Code of Conduct for the Company. These initiatives related to recruiting, training, health and safety responsibility and awareness and the ongoing monitoring of the eco-balance and influences on the habitat and fauna.

4.5 UNION NEGOTIATION

The union negotiations were proceeding satisfactorily and following on from the strike action at the Resort in 2014 the High Court Motion to recover funds relating to the strike should take place in the first quarter of 2017.

4.6 TITLE DEED RELATING TO SECTION 200

The matter regarding the accusation of fraud against the Company was addressed. The relevant documentation which was requested by the accuser had been forwarded and proceedings were ongoing.

4.7 WINDSOR HEIGHTS

The matter relating to the determination of Windsor Heights' pro rata portion of the levy was ongoing. Negotiations and court proceedings were in process.

4.8 SECURITY

Security at the Resort was of utmost importance and every effort was made to ensure that the Resort, its staff and guests were in a safe environment.

4.8 DAY VISITORS TARIFF

A request to review the Day Visitors tariff had been received and the matter would be discussed by the Board and the resulting decision communicated in due course.

The meeting accepted the Chair's Integrated Report and approved the actions of the Directors.

5. PRESENTATION OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

Nardus 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 Auditor's 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 detailing the insured values, premiums, Broker and Insurer / Re-insurer for Mount Amanzi 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.

9. ELECTION OF DIRECTORS

9.1 The Chair advised that the Directors stood down by rotation, and proposed that MF as Company Secretary conduct the election of Directors. The meeting approved the proposal and JWM handed the Chair to MF.

9.2 MF 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 IL Wilcocks and PH Edkins were the Directors who stood down by rotation. Mr. IL Wilcocks had confirmed that he was eligible and available for re-election. There were 2 vacancies, and two nominations were received for Mr. IL Wilcocks and Mr. J van Niekerk.

9.4 Mr IL Wilcocks and Mr J van Niekerk were appointed and elected to the Board by a show of hands.

Resolved by majority decision on each nomination and on a show of hands that:

Mr IL Wilcocks, and Mr J van Niekerk be individually elected as Directors for the ensuing year.

9.5 MF congratulated the Directors on their appointment and handed the Chair back to the chair.

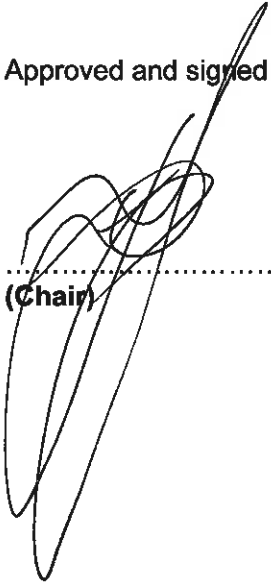
10. VOTE OF THANKS AND DISSOLUTION OF MEETING

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.

The Chair advised that Members who had any personal queries or questions were welcome to discuss same after the statutory agenda was finalised and the meeting dissolved.

The Chair confirmed that the formal portion of the meeting was concluded, and dissolved the meeting.

Approved and signed at ... Pretoria on the ... 21st day of ... February 2016.


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(Chair)