

**MINUTES OF THE ANNUAL SHAREHOLDERS MEETING OF
SANDY PLACE SHARE BLOCK (PTY) LTD HELD AT VRS
ON THE 26TH OF AUGUST 2016 AT 10H00**

**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 4 apologies, 5 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 53% of the total votes in the Company, the Chair accordingly declared the meeting as duly constituted.

3. MINUTES OF THE PREVIOUS ANNUAL SHAREHOLDERS MEETING AND GENERAL MEETING HELD ON THE 14TH 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 as follows.

The Chair highlighted the necessity for a borehole as well as the re-fencing that would be done at the entrance. The Chair also raised the concern regarding the zoning of the Resort that had been changed to a business zoning. The Chair discussed the levies and explained that same were linked to the operating cost, fixed cost and the reserves. He compared the levies of the Resort to various other Resorts in the area and indicated that the Resort's levies were on par within the industry.

Mrs. MA Forssman highlighted the refurbishments and improvements that had been done at the Resort. Mrs. MA Forssman referred to the 5 defaulting weeks and advised that 4 of the weeks had been sold and one was on tender. She advised that the debtors were actively pursued and due to a large group being elderly they were permitted to pay off the levies.

After discussion the meeting accepted the Chair's integrated 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 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 Sandy Place 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 AND APPOINTMENT OF DIRECTORS

9.1 Mr. JW Meyer 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. JW Meyer handed the Chair to Mrs. MA Forssman.

9.2 Mrs. MA Forssman 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 and that the Board had consisted of 4 Directors.

9.3 Mrs. MA Forssman confirmed that Mr. JP De Beer and Mrs. E Heathman were the Directors who stood down by rotation, and as they had not confirmed that they were eligible and available for re-election, 2 vacancies were therefore available. A nomination for Mr. J van Niekerk had been received, Mrs. MA Forssman proposed the Board number be limited to 3 and that Mr. J van Niekerk be appointed on a show of hands and by single unanimous Resolution.

RESOLVED BY UNANIMOUS RESOLUTION THAT:

The Board number be limited to 3 and Mr. J van Niekerk be and is hereby elected as Director for the ensuing term.

9.4 Mrs. MA Forssman congratulated Mr. van Niekerk on his appointment and handed the Chair back to Mr. JW Meyer.

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 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 Pieteria on the 07 day of June 2017.


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(Chair)