

**MINUTES OF THE ANNUAL SHAREHOLDERS MEETING OF
TORTUGA SHARE BLOCK (PTY) LIMITED HELD AT VRS
ON THE 24TH OF AUGUST 2016 AT 13H00**

**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 2 apologies, 3 Letters of Representation and 1 Proxy 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 represented 100% of the total votes in the Company, the Chair accordingly declared the persons present or by proxy were deemed to constitute a quorum, and that the meeting was therefore duly constituted.

3. MINUTES OF THE POSTPONED ANNUAL SHAREHOLDERS MEETING HELD ON THE 9 SEPTEMBER 2015

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

4. MINUTES OF THE RECONVENED ANNUAL SHAREHOLDERS MEETING HELD ON THE 16 SEPTEMBER 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 and after discussion the meeting accepted the Chair's integrated Report and approved the actions of the Directors.

6. 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.

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 Auditors' fees be and are paid when received, approved and duly signed off.

8. APPOINTMENT OF AUDITORS

As there was no counter proposal or objection to the re-appointment of the Auditors, the Auditors therefore remained in office for the ensuing financial year.

9. INSURANCE SCHEDULE

The meeting considered the circulated Insurance Schedule detailing the insured values, premiums, Broker and Insurer / Re-insurer for Tortuga 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

9.1 The Chair proposed that Mrs. van den Berg conduct the election of Directors. The meeting approved same and the Chair was handed to Mrs. van den Berg.

9.2 Mrs. van den Berg confirmed that Mr. IL Wilcocks was the Director who stood down by rotation, and as Mr. IL Wilcocks had confirmed that he was eligible and available for re-election and as a proxy had been received nominating Mr. IL Wilcocks, Mrs. van den Berg proposed that Mr. IL Wilcocks be re-elected by a show of hands.

RESOLVED BY UNANIMOUS RESOLUTION THAT:

Mr. IL Wilcocks be and is hereby elected as Directors for the ensuing year.

9.3 Mrs. van den Berg congratulated Mr. IL Wilcocks on his reappointment and handed the Chair back to Mr. JW Meyer.

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 Members 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 Peterson on the 23 day of May 2017.


.....
(Chair)