

**MINUTES OF THE GENERAL MEETING OF THE MEMBERS OF GRC ISLAND SHARE BLOCK
(PTY) LTD HELD AT VRS HEAD OFFICE ON THE 12TH OF JULY 2017**

PRESENT:

**DIRECTORS:
AS PER THE ATTENDANCE REGISTER**

**MEMBERS:
AS PER THE ATTENDANCE REGISTER**

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

1. OPEN AND WELCOME

Mr Paul Edkins opened the meeting and welcomed everyone present.

2. APOLOGIES / PROXIES / QUORUM

An apology from Mr IL Wilcocks and Mr J van Niekerk was received. No proxies had been received. As the Shareholders present represented 96.17% of the total votes, the Chair accordingly declared the meeting as duly constituted.

3. DIRECTOR'S REPORT

The Chair confirmed that the majority of the Shareholders were Clubs and they had approached the Share Block with the intention to sell most of the weeks that they own due to the fact that the Resort itself was not conducive to the industry or for their purpose any longer.

The Resort had individual residential homes located in the Sedgefield area and if the make-up of a Resort was considered in terms of Members enjoying a facility it did not fit the mould of the Clubs portfolio any longer.

The Clubs approached the Board to indicate that they would be interested to sell the majority of the weeks. Reasons for this were lack of facilities for children and security issues which were very relevant as it was complicated to secure individual homes with the current crime situation and placing members in jeopardy was not an option. The operational management of eighteen homes that were located around the Sedgefield area was also a mitigating factor.

The Board had discussions with the major Shareholders from the Clubs and have therefore called a General Meeting to table the under-mentioned Resolutions.

The situation was that thirteen of the chalets within the Resort would be sold, of those thirteen units the Clubs owned 94 percent and were therefore the majority Shareholder of the thirteen units.

The Share Block would be at risk if the Clubs refused to pay their levy due to the fact that the Resort was not conducive to them, so in the interest of not impacting the rest of the members in the Share Block in the other units outside of the thirteen units the proposal became a reality.

However there were thirty four individual Shareholders in the thirteen units and the Resolutions had to be passed to ensure that the thirty four members were aware of the situation and were not adversely impacted. There were therefore various options available to the thirty four Shareholders and VRS had accepted to contact the thirty four Shareholders after conclusion of the General Meeting.

Due to the fact that the units were going to be sold and the majority of the Shareholders had already approved same the following options would be available to said Shareholders:

- To forfeit their week and payment obligations
- To obtain an alternative week within the Univision portfolio
- To be included in the sale and any proceeds or nett proceeds after the Share obligation and taxes and costs etc. that they would get their equal portion of fifty two weeks in terms of the sale of the units.

ACTION: PROPERTY ADMINISTRATION

The Chair confirmed the details included in the Director's Report and as there were no questions raised the meeting proposed that the Special Resolutions be passed.

4. RESOLUTIONS

On a show of hands the following Resolutions were unanimously passed:

4.1 SPECIAL RESOLUTION 1:

"That the disposal by the Company of the following properties be authorised:"

Unit	Erf
302	1422
306	1421
310	1329
314	1430
318	1431
322	1335
338	1355
342	1354
346	1447
354	1525
358	1527
366	1534
370	1554

4.2 SPECIAL RESOLUTION 2:

"Following on from Special Resolution 1, to authorise the Board to market the properties for a price corresponding with the market value indicated in annexure "B" and to accept offers not varying with more than 15% below the indicated market value."

4.3 SPECIAL RESOLUTION 3:

"Following on from Special Resolutions 1 and 2, that on receipt of payment in respect of the sale of an erf and transfer thereof, that the issued shares relating to the erven be re-acquired and that the authorised share capital of the Company is then reduced by an amount equal to the par share value of the cancelled shares."

4.4 SPECIAL RESOLUTION 4:

"Following on from Special Resolutions 1 and 2 and simultaneous with Special Resolution 3, that the Use Agreements linked to the transferred erven be cancelled."

4.5 SPECIAL RESOLUTION 5:

"Following on from the approval of Special Resolutions 1, 2, 3 and 4, that the net proceeds of the sale of the property be applied in reduction of the loan obligation account and the re-acquisition of the shares provided that:

- where the proceeds of a sale is more than the loan obligation relating to that erf, that the surplus, after settlement of the applicable loan obligation, is applied for the re-acquisition of the applicable shares; or
- where the proceeds are less than the loan obligation relating to that erf, that the par value of the shares are offered in respect of the re-acquisition of the applicable shares and that the balance is applied in settlement or reduction of the loan obligation relating to the applicable shares."

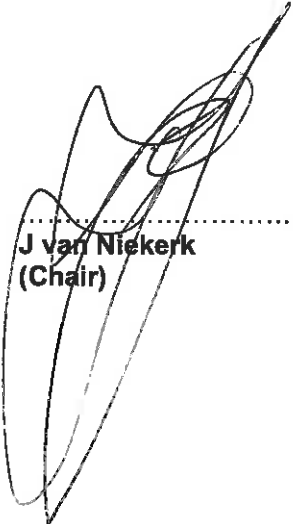
4.6 ORDINARY RESOLUTION 1:

"That following on from the acceptance and approval of the preceding Special Resolutions that the Directors and/or the Company Secretary are hereby duly authorised to take such steps and sign and file such documents as may be necessary to give effect to the Special Resolutions, with or without modifications, as decided by the members in the Shareholders Meeting"

5. DISSOLUTION

As there were no further matters for discussion the Chair thanked the Members for attending and dissolved the Meeting.

Signed aton the day of 2018.



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**J van Niekerk
(Chair)**