

**MINUTES OF THE ANNUAL SHAREHOLDERS MEETING OF KAGGA KAMMA
ONTWIKKELING (PTY) LTD HELD AT SUN INTERNATIONAL HOTEL, OR TAMBO
ON THE 10TH OF NOVEMBER 2017 AT 12H30**

**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 AND QUORUM

There were no apologies. As there was a quorum present the Chair declared the meeting as duly constituted.

3. ANNUAL REVIEW BY THE CHAIR

The Chair presented his Report and highlighted pertinent aspects of the Report and the meeting accepted the Chair's Report and approved the actions of the Directors.

**4. PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER 2016**

GH presented the Annual Financial Statements of Kagga Kamma Ontwikkeling (Pty) Ltd and the Shareholders thanked GH and his team for the presentation and preparatory work done.

5. PAYMENT OF AUDITORS

The meeting considered the fees raised by the Auditors, Theunissen Abrie Incorporated to an amount of R19 950.00 for work completed and as there were no questions or objections, the Shareholders:

RESOLVED BY UNANIMOUS RESOLUTION THAT:

The Auditor's fees be and are paid as submitted and duly approved.

6. APPOINTMENT OF THE 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.

7. CONFIRMATION OF THE INSURANCE SCHEDULE

The meeting considered the circulated Insurance Schedule detailing the insured values, premiums, Broker and Insurer / Re-insurer and discussed the increase of the sum insured for buildings combined cover and as there were no questions or objections, it was:

RESOLVED BY UNANIMOUS RESOLUTION THAT:

The sum insured for buildings combined cover be increased from R34 208 216,00 to R56 163 391.46 and that the amended Insurance Schedule be and is hereby approved.

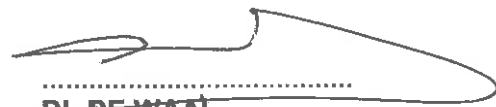
8. CONFIRMATION OF THE DIRECTORS CONTINUING IN SERVICE

The meeting noted that that the Directors remained in office, and that there were no new nominations or proposals regarding the appointment of Directors.

9. DISSOLUTION

As there were no further matters for discussion the Chair thanked VRS and its staff for their contribution. The Chair further thanked the Resort Management and staff for their efforts and the Directors for their contributions and then dissolved the meeting.

Approved and Signed at.....Kagga Kamma.....on the 27th of.....March.....2018.


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DL DE WAAL
(Chair)