

**MINUTES OF THE ANNUAL SHAREHOLDERS MEETING OF MONATENG SAFARI LODGE
SHARE BLOCK (PTY) LTD HELD AT VRS HEAD OFFICE ON
THE 23RD OF AUGUST 2017 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 2 apologies, 5 Letters of Representation and no Proxies had been received. The Chair further advised that three Shareholders present in person or by Proxy representing at least 1% of the total votes in the Company constituted a quorum as the Shareholders present represented 93.03% of the total votes, the Chair accordingly declared the meeting as duly constituted.

**3. MINUTES OF THE PREVIOUS ANNUAL SHAREHOLDERS MEETING HELD ON THE
7TH SEPTEMBER 2016**

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 and after discussion the Meeting accepted the Chair's Report and approved the actions of the Directors.

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

GH 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 Shareholders:

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, Theunissen Abrie Incorporated, 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 Monateng Safari Lodge Share Block (Pty) Ltd and discussed the Business Interruption cover and as there were no questions or objections, it was:

RESOLVED BY UNANIMOUS RESOLUTION THAT:

The Business Interruption cover of 12 months be added and that the amended Insurance Schedule be and is hereby approved.

9. ELECTION OF DIRECTORS

- 9.1** Mr. J van Niekerk requested Ms. C van den Berg to conduct the election of the Directors. The Meeting approved the proposal that Ms. C van den Berg Chair this portion of the meeting, Mr. J van Niekerk handed the Chair to Ms. C van den Berg.
- 9.2** Ms. C van den Berg confirmed that in terms of the provisions of the Mol the minimum number of Directors was 2 and in terms of Clause 19.1 of the Mol one half of the number of the elected Directors stood down by rotation.
- 9.3** Ms. C van den Berg confirmed that the voting would take place on a show of hands and by single unanimous resolution to fill the vacancy.
- 9.4** As Mr. J van Niekerk was the Director who stood down by rotation, and as he had confirmed that he was eligible and available for re-election, and as there were no further nominations the meeting unanimously resolved that Mr. J van Niekerk be elected.

RESOLVED BY UNANIMOUS RESOLUTION THAT

Mr. J van Niekerk be and is hereby elected as a Directors for the ensuing year.

9.5 Ms. C van den Berg congratulated the Mr. J van Niekerk on his appointment and handed the Chair back to Mr. J van Niekerk.

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.

As there were no further matters for discussion the Chair dissolved the meeting.

Approved and signed at Pretoria on the 27th day of February 2018.


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J van Niekerk
(Chair)