

**MINUTES OF THE ANNUAL SHAREHOLDERS MEETING OF MANZI MONATÉ COUNTRY
CLUB SHARE BLOCK (PTY) LTD HELD AT MANZI MONATÉ ON
THE 7TH OF JULY 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, Mr. J van Niekerk, opened the meeting and welcomed everyone present.

2. APOLOGIES / PROXIES / QUORUM

The Chair advised that 2 RSVP's, 2 apologies, 6 Letters of Representation and 2 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 91% of the total votes, the Chair accordingly declared the meeting as duly constituted.

**3. MINUTES OF THE PREVIOUS ANNUAL SHAREHOLDERS MEETING HELD ON THE
6TH OF 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 Integrated Report having been circulated was accepted as read, the Chair highlighted the pertinent aspects of the Report and events that had happened since the last ASM.

4.1 VACATION OWNERSHIP INVESTIGATION

A Shareholder discussed the opportunity that was available to timeshare owners to present their case to the NCC panel and informed that he could not afford the levies anymore.

The Chair gave feedback to the Shareholders regarding the National Consumer Counsel that has appointed a panel consisting of 3 attorneys to do an investigation regarding the Timeshare industry and to try and determine where there are problems, where legislation is outdated and to basically assist to regularise the industry.

The Chair confirmed that the Share Block welcomed the investigation as it allows Shareholders to voice their frustrations to the Panel. The Timeshare Industry will also meet with the Panel in November 2017 to assist in the investigation.

Only once the Panel submits their report to the NCC would the Share Block be in a position to know what the impact will be on legislation whereby communication to the Shareholders would be circulated. The Chair advised that the owner had the right to sell his shares.

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 2016

Mr. Gerhard Hogendoorn presented the Annual Financial Statements and explained the various notes relating to the line items concerned. There were no questions 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 were re-appointed and 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, updates and discussed the increase of the sum insured for Building Combined cover and the Business Interruption 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 R35 524 919.00 to R41 949 855.34, the additional 24 months period Business Interruption cover be added and that the amended Insurance Schedule be and is hereby approved.

9. ELECTION OF DIRECTORS

9.2 Mr. J van Niekerk confirmed that in terms of the provision of the Mol the minimum number of Directors were three and in terms of Clause 21.1 half of the number of the elected Directors shall retire. Mr. JG Brummer and Ds. JNF van der Westhuizen retired and had indicated that they were available for re-election.

9.3 Two Nominations were received for Mr. JG Brummer and Ds. JNF van der Westhuizen to fill the vacancy.

RESOLVED BY UNANIMOUS RESOLUTION THAT:

Mr. JG Brummer and Ds. JNF van der Westhuizen be and are hereby appointed and elected as Directors ~~for the ensuing year.~~

9.4 Mr. J van Niekerk congratulated Mr. JG Brummer and Ds. JNF van der Westhuizen on their appointment.

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)