

**MINUTES OF THE ANNUAL SHAREHOLDERS MEETING OF THE MEMBERS
OF MOUNT AMANZI SHARE BLOCK (PTY) LTD HELD AT MOUNT AMANZI
ON THE 26TH OF AUGUST 2017 AT 09H00**

**PRESENT:
DIRECTORS:
AS PER THE ATTENDANCE REGISTER**

**MEMBERS:
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 Company Secretary advised the Shareholders that 13 apologies, 10 proxies and 5 Letters of Representation had been received. The quorum was 1% of all the voting rights and at least 3 Shareholders present in person or by proxy and as there were more than 3 Members representing 36,30% of the total votes in the Company there was a quorum present and as the notice had been served timeously, the Chair accordingly declared the meeting as duly constituted.

**3. MINUTES OF THE PREVIOUS AGM AND GENERAL MEETING HELD ON THE
10TH 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.

A Shareholder requested that the Chair's report be circulated in both Afrikaans and English.

4.1 UPGRADE AND REFURBISHMENT

The Chair explained that the Resort followed a set replacement and refurbishment cycle which ensured that refurbishments were done on a phased basis, with the day to day operational issues being dealt with in terms of each year's budget. The project highlighted was the shower panels in the bathrooms, the Chair requested that the Shareholders give feedback to Management.

The Chair on behalf of the Board and the Shareholders congratulated the Resort Manager and her Team on their efforts.

4.2 RESORT FACILITIES

The Chair highlighted to the Shareholders the Spa which had been moved to the outside of the Reception. The Spa allowed additional revenue to be generated from outside clients. The Games Room had also been renovated and extended.

4.3 BUILDING CONFIGURATION

A Shareholder requested that it be considered to add an additional step at the entrance of certain units (Moepel 61 and 62) for the elderly Shareholders. The Chair requested the Resort Manager to review and give relevant feedback.

A request was received to add steps to the steep grass downhill at the Waterfront at the Moepel area to avoid risk to Shareholders.

4.4 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 thanked the Shareholder for his input and stated that the Board of Directors welcomed the investigation as timeshare legislation is outdated.

4.5 ADDITIONAL ACCOMMODATION REGARDING CHILDREN

A Shareholder enquired about accommodation for an additional child over and above the limit per unit. The Chair advised that the Use Agreement determines the number of occupants to a chalet but that the Resort Manager had the authority to use her discretion and to make exceptions in certain circumstances.

4.6 DAY VISITORS TARIFF

A request to review the Day Visitors tariff had been received and the Chair explained the below decision made at the Directors meeting and confirmed that notification would be circulated to the individual owners with the next statements and Newsletters as well as loaded on the website.

4.6.1 OWNERS OUTSIDE OF THEIR WEEK

The owners have free access and for every additional adult it would be R50-00 per person and R25 for pensioners and children under 12 years of age. Vouchers to the restaurant would be issued for the amount paid and the vouchers were redeemable only on the day of entry.

4.6.2 OWNERS IN THEIR WEEK

Should the unit not be fully occupied, the outstanding number of persons can enter for free for example should the unit be a 5 sleeper and only 2 persons are occupying then 3 persons can enter for free. The same amount of day visitors are allowed as the size of the unit for example a 5 sleeper can receive 5 day visitors.

The tariff would then be R150.00 per adult and R50 for pensioners and children under 12 years of age. Vouchers to the restaurant would then be issued for the amount paid and the vouchers are redeemable only on the day of entry.

The meeting accepted the Chair's Integrated Report and approved the actions of the Directors.

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

Nardus Esterhuizen presented the Annual Financial Statements and explained the various notes relating to the line items concerned. The following matter arose from the presentation:

5.1 INSURANCE

A Shareholder requested feedback regarding the reasons for the increase of 21% on the insurance schedule. Mimi van der Westhuizen from Blue Crystal, the Broker, confirmed that comparative quotes had been obtained and the most competitive rates accepted before the Annual Shareholders Meeting, the increase was due to the re-evaluation of the buildings and the asset registers.

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 Members:

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, with W Abrie Junior acting as the managing partner, the Auditors therefore were re-appointed 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 Mount Amanzi Share Block (Pty) Ltd and discussed the Business Interruption and as there were no questions or objections, it was:

RESOLVED BY UNANIMOUS RESOLUTION THAT:

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

9.1 The Chair advised that the Directors stood down by rotation and confirmed that in terms of the provisions of the Mol the minimum number of Directors was three and in terms of Article 19.1 of the Mol one half of the Directors stood down by rotation.

9.2 Mr. PH Edkins, Prof. B Marx and Mr. AB Ramsarup were the Directors who stood down by rotation. Mr. PH Edkins and Prof. B Marx had confirmed that they were eligible and available for re-election, Mr. AB Ramsarup confirmed that he was not available for re-election. Two nominations had been received for Mr. PH Edkins and Prof. B Marx to fill the vacancy.

9.3 Mr. PH Edkins and Prof. B Marx were appointed and elected to the Board by a show of hands.

RESOLVED BY UNANIMOUS DECISION ON EACH NOMINATION AND ON A SHOW OF HANDS THAT:

Mr PH Edkins and Prof. B Marx be individually elected as Directors for the ensuing year.

9.4 The Chair congratulated the Directors on their appointment.

A Shareholder requested that a call for nomination be circulated prior to the Annual Shareholders meeting and the Chair explained that the nomination form was included with the notice and any Shareholder was welcome to nominate a person as Director.

10. SPECIAL RESOLUTION

10.1 In terms of Section 66(9) of the Companies Act no 71 of 2008 (as amended), the Company be and is hereby authorised to remunerate its non-executive Directors for their services as Directors on the basis set out below and on such basis as may be approved by the Board of Directors:

- 10.1.1 Fees are paid per meeting attended, unless otherwise resolved.
- 10.1.2 The non-executive Directors and the Chair will be remunerated at an amount of R 5 806.21 and R 9 289.94 respectively per Board meeting. (based on a minimum of one meeting per quarter.)
- 10.1.3 An annual increase in the fees of the non-executive Directors for the effective period of this Special Resolution will be equal to the percentage increase approved for the Companies management staff members.

RESOLVED BY UNANIMOUS RESOLUTION THAT:

The Non-Executive Directors and Chair Remuneration be paid as submitted and duly approved.

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 Shareholders for their loyal support and prompt levy payments.

The Chair advised that Members who had any personal queries or questions were welcome to discuss same after the statutory agenda was finalised and the meeting dissolved.

The Chair confirmed that the formal portion of the meeting was concluded, and dissolved the meeting.

Approved and signed atPretoria..... on the 14th day of February 2018.



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J van Niekerk
(Chair)