

**MINUTES OF THE ANNUAL SHAREHOLDERS MEETING OF TORTUGA SHARE BLOCK (PTY)
LTD HELD AT VRS ON THE 26TH 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 opened the meeting and welcomed everyone present.

2. APOLOGIES / PROXIES / QUORUM

The Chair advised that 2 apologies, 3 Letters of Representation and 1 Proxy 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 100% of the total votes, the Chair accordingly declared the meeting as duly constituted.

**3. MINUTES OF THE PREVIOUS ANNUAL SHAREHOLDERS MEETING HELD ON THE
24TH OF AUGUST 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.

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

Mr. Nardus Esterhuizen 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 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 and it was:

RESOLVED BY UNANIMOUS RESOLUTION THAT:

The Insurance Schedule be and is hereby approved.

9. ELECTION OF DIRECTORS

9.1 Mr. J van Niekerk requested Mrs. MA Forssman to conduct the election of the Directors. The Meeting approved the proposal that Mrs. MA Forssman Chair this portion of the meeting, Mr. J van Niekerk handed the Chair to Mrs. MA Forssman.

9.2 Mrs. MA Forssman confirmed that in terms of the provision of the Mol the minimum number of Directors were 3 and in terms of Clause 19.1 half of the number of the Directors shall retire, Mr J van Niekerk retired and as a result there were two vacancies. Mr van Niekerk had indicated that he was available for re-election.

9.3 Two Nomination were received for Mr. J van Niekerk and Mr. PH Edkins to fill the vacancies.

RESOLVED BY UNANIMOUS RESOLUTION THAT:

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

9.4 Mr. J van Niekerk congratulated Mr. J van Niekerk and Mr. PH Edkins 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... 8th ... day of... March ...2018.


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J van Niekerk
(Chair)