

**MINUTES OF THE ANNUAL SHAREHOLDERS MEETING OF GRC ISLAND SHARE
BLOCK (PTY) LIMITED HELD AT VRS ON THE 31ST OF JULY 2018 AT 09H00**

**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 3 Apologies, 5 Letters of Representation and no Proxies had been received, the Chair further advised that 3 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 97.20% of the total votes, the Chair accordingly declared the meeting as duly constituted.

3. MINUTES OF PREVIOUS MEETINGS

**3.1 MINUTES OF THE PREVIOUS ANNUAL SHAREHOLDERS MEETING HELD
ON THE 12TH OF JULY 2017**

The approved Minutes had been circulated and there were no matters arising from the Minutes.

**3.2 MINUTES OF THE GENERAL MEETING OF THE MEMBERS OF GRC ISLAND
SHARE BLOCK (PTY) LIMITED HELD ON THE 12TH OF JULY 2017**

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.

**5. PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR
ENDED 28 FEBRUARY 2018**

Mr. Nardus Esterhuizen 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:

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

7. APPOINTMENT OF AUDITORS

The Board of Directors proposed the re-appointment of Theunissen Abrie Incorporated.

RESOLVED:

Theunissen Abrie Incorporated, the Auditors be re-appointed for the current financial year.

8. INSURANCE SCHEDULE

The meeting considered the circulated Insurance Schedule detailing the insured values, premiums, Broker and Insurer / Re-insurer and as there were no questions objections, it was:

RESOLVED:

The Insurance Schedule be and is hereby approved.

9. ELECTION OF DIRECTORS

9.1 Mr. PH Edkins requested Ms. C van den Berg to conduct the election of the Directors and further stated that Mr. J van Niekerk is standing down. The Meeting approved the proposal that Ms. C van den Berg Chair this portion of the meeting, Mr. PH Edkins handed the Chair to Ms. C van den Berg.

9.2 Ms. C van den Berg confirmed that in terms of the provision of the Mol the minimum number of Directors were two and in terms of Clause 19.1 half of the number of the elected Directors shall retire. Mr. J van Niekerk retired and had indicated that he was available for re-election.

9.3 One Nomination was received for Mr. J van Niekerk to fill the vacancy.

RESOLVED:

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

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

10. SPECIAL RESOLUTION

RESOLVED:

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 Fees are paid per meeting attended, unless otherwise resolved.

10.2 The non-executive Directors may be remunerated at an amount of R3370.80 per Board Meeting (based on a minimum of one meeting per quarter.)

- 10.3** 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.

11. DISSOLUTION OF MEETING

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

Approved and signed at Pretoria.....on this 29th day of March.....2019.

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Mr J van Niekerk
(Chair)

