

**MINUTES OF THE ANNUAL SHAREHOLDERS MEETING OF KAGGA KAMMA SHARE
BLOCK (PTY) LIMITED HELD AT VRS ON THE 24TH OF AUGUST 2018 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 3 Apologies, 4 Letters of Representation and no Proxies had been received. The quorum was 1% of all the voting rights and at least 3 Members present in person or by proxy and as there were more than 3 Members representing 96.15% 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 ANNUAL SHAREHOLDERS MEETING HELD ON THE
18TH OF AUGUST 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. 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 ANNUAL FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 DECEMBER 2017**

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:

That 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 for Kagga Kamma Share Block (Pty) Ltd. As there were no questions or objections, it was:

RESOLVED:

That the Insurance Schedule be and is hereby approved.

9. ELECTION OF DIRECTORS

9.1 Mr. J van Niekerk confirmed that in terms of the provisions of the Mol the minimum number of Directors was 3 and in terms of Clause 19.1 of the Mol one half of the number of the elected Directors stood down by rotation.

9.2 Mr. J van Niekerk confirmed that the voting would take place on a show of hands and by single unanimous Resolution to fill the vacancies.

9.3 As Mr. IL Wilcocks and Mr BEG Lywood were the Directors who stood down by rotation, and as they had confirmed that they were eligible and available for re-election, and as there were no further nominations the meeting unanimously resolved that Mr. IL Wilcocks and Mr. BEG Lywood be elected and appointed.

RESOLVED:

That Mr. IL Wilcocks and Mr BEG Lywood be and are hereby elected and appointed as Directors for the ensuing year.

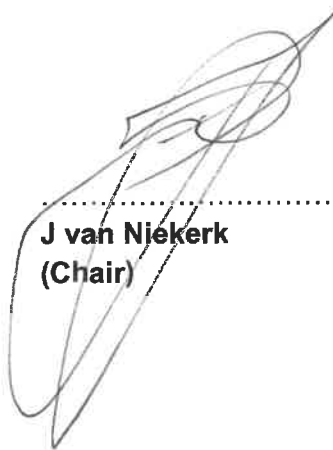
9.4 Mr. J van Niekerk congratulated Mr. IL Wilcocks and Mr BEG Lywood on their appointment.

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.

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

Approved and signed at Pretoria on the 12th day of June 2019.



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J van Niekerk
(Chair)