

**MINUTES OF THE ANNUAL SHAREHOLDERS MEETING OF THE MEMBERS
OF MOUNT AMANZI SHARE BLOCK (PTY) LTD HELD AT MOUNT AMANZI
ON THE 12TH OF MAY 2018 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 Chair advised the Shareholders that 9 Apologies, 6 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 36,39% 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 ANNUAL SHAREHOLDERS HELD ON THE 26TH 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 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 CORRESPONDENCE

The Chair advised that correspondence had been received from 6 Shareholders prior to the Annual Shareholders Meeting of which 3 were for personal details to be amended, 1 letter of correspondence was with regards to a query with space banking at RCI and the other 2 were with regards to levy payments.

4.2 INTRODUCTION OF DIRECTORS

The Chair introduced the Board of Directors to the Shareholders and also gave a brief overview of their resume. Mrs. Marjorie Forssman, the Managing Agent was also introduced.

4.3 HOLIDAY MEMORIES

The Chair thanked the Shareholders for the valuable feedback with regards to all the memorable holidays they had at the Resort and re-iterated that it was special memories that had a valuable impact on person's lives.

4.4 RESORT UPGRADES

The Resort was constantly being upgraded to ensure a better and unique holiday experience and feedback from Shareholders was always welcome with regards to same. The Chair also thanked the entertainment team at the Resort for the effort and hard work that was being put in to ensure that guests were always kept entertained

4.5 SPA

The Spa had been moved next to reception and upgraded to provide a special experience for any guests who were in need of a special treatment. There were many compliments received from guests who had visited the Spa.

4.6 DAY VISITORS TARIFF

The Chair advised that the new day visitor's tariff had been implemented whereby vouchers to the restaurant were issued as approved at the prior Annual Shareholders Meeting. Positive reaction and feedback from guests had been received.

4.7 CHANGE OF YEAR END

The Chair advised the Shareholders that the Annual Financial Statements were only for an eight month period due to the fact that the financial year end had changed from 31 December to 31 August.

4.8 ANNUAL BUDGET INCREASE

The Annual Budget increase for the previous year was 1.87% and although the budget had not yet been finalised it was anticipated that the increase would be similar as that of the previous year. The Chair thanked the Shareholders for their contributions.

4.9 DEFAULTING DEBTORS

Provision for bad debt which is included in the debtors of approximately R3.6 million has been made. A large portion of the bad debt was as a result of foreign Shareholders who utilised Mount Amanzi as an exchange organisation. Unfortunately many sales took place through agents and the collection of the levies also took place through agents which means the Share Block has difficulty in collecting the levies. The Board is currently in the process of investigating the best way forward. Possible resolutions may follow from this process.

The Board is reviewing possibilities to deal with the shares of defaulting shareholders in such a manner to minimise the impact on other shareholders. This may include resolutions to be approved by the shareholder possibly via Round Robin.

5. PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

Nardus Esterhuizen presented the Annual Financial Statements and explained the various notes relating to the line items concerned.

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 were therefore 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 as there were no questions or objections, it was:

RESOLVED BY UNANIMOUS RESOLUTION THAT:

The Insurance Schedule be and is hereby approved.

9. ELECTION OF DIRECTORS

9.1 The Chair advised that the Directors stood down by rotation, and proposed that Mrs. M Forssman as Company Secretary conduct the election of Directors. The meeting approved the proposal and Mr. J van Niekerk handed the Chair to Mrs. Forssman.

9.2 Mr. J van Niekerk and Mr. IL Wilcocks were the Directors who stood down by rotation. Mr. J van Niekerk and Mr. IL Wilcocks had confirmed that they were

eligible and available for re-election. Two nominations had been received for Mr. J van Niekerk and Mr. IL Wilcocks to fill the vacancy.

- 9.3 Mr. J van Niekerk and Mr. IL Wilcocks were appointed and elected to the Board by a show of hands.

RESOLVED BY UNANIMOUS DECISION ON A SHOW OF HANDS THAT:

Mr. J van Niekerk and Mr. IL Wilcocks be elected as Directors for the ensuing year.

- 9.4 Mrs. Forssman congratulated the Directors on their appointment and handed the Chair back to Mr. J van Niekerk.

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 at Pretoria on the 20th day of June 2018.

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J van Niekerk
(Chair)