

**MINUTES OF THE ANNUAL SHAREHOLDERS MEETING OF MONATENG SAFARI LODGE SHARE
BLOCK (PTY) LIMITED HELD AT VRS HEAD OFFICE ON
THE 7TH 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 1 Apology from IW, 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 and as the Shareholders present represented 93.03% of the total votes, the Chair accordingly declared the meeting as duly constituted.

**3. MINUTES OF THE PREVIOUS ANNUAL SHAREHOLDERS MEETING HELD ON THE
23RD OF AUGUST 2017**

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

4. MINUTES OF THE GENERAL MEETING HELD ON THE 23RD OF AUGUST 2017

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

5. PRESENTATION OF THE CHAIR'S REPORT

The Chair's Report having been circulated was accepted as read.

**6. PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
DECEMBER 2017**

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.

7. 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.

8. APPOINTMENT OF AUDITORS

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

RESOLVED

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

9. INSURANCE SCHEDULE

The meeting considered the circulated Insurance Schedule detailing the insured values, premiums, Broker and Insurer / Re-insurer for Monateng Safari Lodge Share Block (Pty) Ltd and as there were no questions or objections, it was:

RESOLVED

The Insurance Schedule be and is hereby approved.

10. ELECTION OF DIRECTORS

10.1 Mr. J van Niekerk confirmed that in terms of the provisions of the Mol the minimum number of Directors was no less than 3 and not more than 5 and in terms of Clause 19.1 of the Mol one half of the number of the Directors stood down by rotation.

10.2 It was proposed to increase the number of Directors from 3 Directors to 4 Directors.

10.3 It was resolved to increase the number of Directors from 3 Directors to 4 Directors. Mr. IL Wilcocks and Mr LC Wilcocks were the Directors who stood down by rotation. 2 Nominations were received for Mr. IL Wilcocks and Mr. LC Wilcocks to be re-appointed and 1 nomination was received for Mr. PH Edkins to fill the vacancy and as they had confirmed that they were eligible and available for election.

RESOLVED

Mr. IL Wilcocks, Mr LC Wilcocks and Mr. PH Edkins be and are hereby elected as a Directors for the ensuing year.

10.4 Mr. J van Niekerk congratulated Mr. IL Wilcocks, Mr. LC Wilcocks and Mr. PH Edkins on their appointment.

11. SPECIAL RESOLUTIONS

After the Chair explained the Resolutions the following Resolutions were unanimously passed:

11.1 SPECIAL RESOLUTION 1

That the Memorandum of Incorporation (MoI) be amended that the quorum for Directors meetings be amended to allow the majority of Directors to form a quorum.

11.2 SPECIAL RESOLUTION 2

That a new Memorandum of Incorporation (MoI) be registered to reflect the amendment as per Special Resolution 1

11.3 SPECIAL RESOLUTION 3

RESOLVED

11.3.1 Fees are paid per meeting attended, unless otherwise resolved.

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

11.3.3 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.

11.4 ORDINARY RESOLUTION

That VRS or its nominee be appointed to take the necessary action to give effect to the Special Resolutions set out above

12. DISSOLUTION OF MEETING

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 21st day of February.....2019.

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J van Niekerk
(Chair)