

**MINUTES OF THE ANNUAL SHAREHOLDERS MEETING OF SUDWALA CHALETS SHARE
BLOCK (PTY) LIMITED HELD AT VRS ON THE 22ND OF AUGUST 2018 AT 11H00**

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, Mr. J van Niekerk, opened the meeting and welcomed everyone present.

2. APOLOGIES / PROXIES / QUORUM

The Chair advised that no RSVP's, 3 Apologies (IL Wilcocks, MA Forssman and Mr. L Ryan) and 6 Letters of Representation 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 and Developer present represented 89% of the total votes the Chair accordingly declared the meeting as duly constituted.

**3. MINUTES OF THE PREVIOUS ANNUAL SHAREHOLDERS MEETING HELD ON THE
30TH OF AUGUST 2017**

The approved minutes having been circulated was accepted as read. 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. There were no matters arising from the Chair's Integrated Report.

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

Mr. Gerhard Hogendoorn 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 BY A SHOW OF HANDS THAT:

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

7. APPOINTMENT OF AUDITORS

The Board of Directors proposed the re-appointment of Theunissen Abrie Incorporated and as there was no counter proposal or objection to the reappointment of the Auditors, Theunissen Abrie Incorporated, the Auditors were therefore 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 or objections, it was:

RESOLVED BY UNANIMOUS RESOLUTION BY A SHOW OF HANDS 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 provision of the MoI the minimum number of Directors were 3 and in terms of Clause 21.1 half of the number of the elected Directors shall retire. Mr. PH Edkins had retired and had indicated that he was available for re-election.

9.2 One Nomination was received for Mr. PH Edkins to fill the vacancy.

RESOLVED BY UNANIMOUS RESOLUTION BY A SHOW OF HANDS THAT:

Mr. PH Edkins be and is hereby elected as Director for the ensuing year. Mr. J van Niekerk congratulated Mr. PH Edkins on his appointment.

10. VOTE OF THANKS AND DISSOLUTION OF MEETING

The Chair thanked VRS and the Resort staff for their assistance and contributions in ensuring good Corporate Governance and memorable holidays. 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.....*25th*.....day of.....*February*..... 2019.


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**J van Niekerk
(Chair)**