

MINUTES OF THE ANNUAL SHAREHOLDERS MEETING OF SANDY PLACE SHARE BLOCK (PTY) LIMITED HELD AT VRS HEAD OFFICE ON THE 11TH OF JULY 2018 AT 14H00

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 were received from Mr. IL Wilcocks, Mr. PH Edkins and Mrs. MA Forssman, and CvdB was representing the Managing Agent. 4 Letters of Representation and 2 Proxies were 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 57.76% of the total votes, the Chair declared the meeting as duly constituted.

3. APPROVAL OF THE MINUTES OF THE PREVIOUS ANNUAL SHAREHOLDERS MEETING HELD ON THE 21ST 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 and 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

Mr. Nardus Esterhuizen 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 THE AUDITORS 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 Auditors 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.

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 discussed the increase of the sum insured for building combined cover and as there were no questions or objections, it was:

RESOLVED:

The sum insured for buildings combined cover was R36 851 574.25 which remained unchanged and that the Insurance Schedule be and is hereby approved.

9. ELECTION AND APPOINTMENT OF DIRECTORS

The Chair handed over the Meeting to Ms. C van den Berg to deal with the election and appointment of Directors for the ensuing year.

Ms. C van den Berg confirmed that in terms of the provision of the MOI the minimum number of Directors were 2 and in terms of Clause 19.1 half of the number of the elected Directors shall retire. Mr. P Edkins and Mr. J van Niekerk retired and had indicated that they were both available for re-election.

RESOLVED:

Mr. PH Edkins and Mr. J van Niekerk be and is hereby appointed by show of hands and elected as Directors for the ensuing year. CvdB congratulated Mr. PH Edkins and Mr. J van Niekerk on their appointments.

Ms. C van den Berg congratulated the Directors.

10. SPECIAL RESOLUTION:

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 will 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.

RESOLVED:

The non-executive Directors be remunerated for their services at an amount of R3370.00 per Board meeting, based on a minimum of one meeting per quarter with an annual increase in fees to equal to the percentage increase approved for the Companies Management staff members.

11. VOTE OF THANKS AND DISSOLUTION OF MEETING

The Chair thanked VRS and the accounting staff for their assistance and contributions over the past year.

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

Approved and signed at Pretoria on the 14th day of March 2019


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J van Niekerk
(Chair)