

**MINUTES OF THE ANNUAL SHAREHOLDERS MEETING OF TORTUGA SHARE BLOCK (PTY)  
LIMITED HELD AT VRS ON THE 10<sup>TH</sup> OF JULY 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 opened the meeting and welcomed everyone present.

**2. APOLOGIES / PROXIES / QUORUM**

The Chair advised that 2 Apologies, no Proxies and 3 Letters of Representation had been received. The Chair confirmed that as 77,78% of the votes of the Company were present by the way of Letters of Representation, that there was a quorum and the Chair accordingly declared the meeting as duly constituted.

**3. MINUTES OF THE PREVIOUS ANNUAL SHAREHOLDERS MEETING HELD ON THE  
26<sup>TH</sup> 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, the Chair highlighted the pertinent aspects of the Report and events that had happened since the last Annual Shareholders Meeting.

**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 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.

## **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 Tortuga Share Block (Pty) Ltd and as there were no questions or objections, it was:

### **RESOLVED:**

The Insurance Schedule be and is hereby approved.

## **9. ELECTION OF DIRECTORS**

**9.1** Mr. J van Niekerk requested Ms. C van den Berg to conduct the election of the Directors. The meeting approved the proposal that Ms. C van den Berg Chair this portion of the meeting, Mr. J van Niekerk handed the Chair to Ms. C van den Berg.

**9.2** Ms. C van den Berg advised that in terms of Clause 19.1 of the Memorandum of Incorporation, at each Annual Shareholders Meeting one half of the number of Directors shall retire. Mr. IL Wilcocks was the Director who retired by rotation and he had confirmed that he was eligible and available for re-election.

**9.3** One Nomination was received for Mr. IL Wilcocks to be re-appointed.

### **RESOLVED:**

Mr. IL Wilcocks be and is hereby appointed and elected as Director for the ensuing year.

**9.4** Ms. C van den Berg congratulated Mr. IL Wilcocks on his appointment and handed the Chair back to Mr. J van Niekerk.

## **10. DIRECTOR'S REPORT**

In terms of the Companies Act, No 71 of 2008 ("Act"), the Company can by Special Resolution amend its current Memorandum of Incorporation (MoI) and then file the amendment with the Companies and Intellectual Property Commission (CIPC).

The Notice and its annexures explained the terms and the effect of the Special and Ordinary Resolutions in order to comply with the provisions of the Act, whilst still adhering to the requirements and provisions of the Share Blocks Control Act and the Property Timesharing Control Act.

For the Special Resolutions to be considered a quorum representing 25% of all the voting rights was required in the Company and for the Resolutions to be passed 75% of those then present need to vote in favour of the Resolution.

**11. RESOLUTIONS**

**RESOLVED:**

**11.1 SPECIAL RESOLUTION 1**

That the Memorandum of Incorporation (MoI) be amended so that the quorum for Directors meetings 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 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 4<sup>th</sup>..... day of March.....2019.



.....  
J van Niekerk  
(Chair)