

MINUTES OF THE ANNUAL SHAREHOLDERS MEETING OF UVONGO RIVER RESORT SHARE BLOCK (PTY) LIMITED HELD AT VRS HEAD OFFICE ON THE 10TH OF JULY 2018 AT 09H00

**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 99.49% of the votes of the Company were present by the way of Letters of Representation, that there was a quorum present and the Chair accordingly declared the meeting as duly constituted.

3. MINUTES OF THE PREVIOUS ANNUAL SHAREHOLDERS MEETING HELD ON THE 28TH OF JULY 2017

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

5. 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.

6. 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.

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 BY UNANIMOUS RESOLUTION THAT:

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

8. 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.

9. INSURANCE SCHEDULE

The meeting considered the circulated Insurance Schedule detailing the insured values, premiums, Broker and Insurer / Re-insurer for Uvongo River Resort 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.

10. ELECTION OF DIRECTORS

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

10.2 Mrs. C van den Berg confirmed Mr. J van Niekerk was the Director who stood down by rotation. Mr. J van Niekerk had confirmed that he was eligible and available for re-election.

10.3 One Nomination was received for Mr. J van Niekerk to fill the vacancy.

RESOLVED BY UNANIMOUS RESOLUTION THAT:

Mr. J van Niekerk be and is hereby appointed and elected as Director for the ensuing year.

10.4 Mrs. C van den Berg congratulated Mr. J van Niekerk on his appointment and handed the Chair back to Mr. J van Niekerk.

11. 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 (Mol) 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.

12. RESOLUTIONS

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

12.1 SPECIAL RESOLUTION 1

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

12.2 SPECIAL RESOLUTION 2

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

12.3 ORDINARY RESOLUTION

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

13. 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 20th day of February..... 2019.

.....
J van Niekerk
(Chair)

