

**MINUTES OF THE ANNUAL SHAREHOLDERS MEETING OF THE MEMBERS  
OF MOUNT AMANZI SHARE BLOCK (PTY) LIMITED HELD AT MOUNT AMANZI  
ON THE 9<sup>TH</sup> OF MARCH 2019 AT 09H00**

**PRESENT:  
DIRECTORS:  
AS PER THE ATTENDANCE REGISTER**

**MEMBERS:  
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. The Chair introduced the Board of Directors to the Shareholders, as well as Charlene van den Berg who was representing the Managing Agent.

The Chair welcomed Deirdrè Botha, the new Resort Manager, Peet Steyn, the new Operational Manager and Carmen Kinnear, the new Food and Beverage Manager.

**2. APOLOGIES / PROXIES / QUORUM**

The Chair advised the Shareholders that 13 Apologies, 7 Proxies and 5 Letters of Representation had been received. The quorum was 1% of all the voting rights and at least 3 Shareholders present in person or by proxy and as there were more than 3 Members representing 31,6% of the total votes in the Company there was a quorum present and as the notice had been served timeously, the Chair accordingly declared the meeting as duly constituted.

**3. MINUTES OF THE PREVIOUS ANNUAL SHAREHOLDERS MEETING HELD ON  
THE 12<sup>TH</sup> OF MAY 2018**

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.

**4.1 CORRESPONDENCE**

The Chair advised that correspondence had been received from 20 Shareholders prior to the Annual Shareholders Meeting of which 2 were for the request to split weeks.

**4.2 RCI AWARDS**

The Chair gave feedback with regards to the RCI Awards and informed that in total 15 Awards under the Management of VRS had been won. Mount Amanzi won 4<sup>th</sup> place in the Silver Crown Resort of the Year Category. The Chair congratulated the Managing Agent.

#### **4.3 VRS OPTIONS**

The Chair requested that Mrs Marjorie Forssman present a brief explanation regarding the VRS Options Platform. Mrs. Forssman gave a brief presentation regarding the process of the VRS Options Platform to the Shareholders.

#### **4.4 RESORT UPGRADES**

The Resort was constantly being upgraded to ensure a better and unique holiday experience and feedback from Shareholders was always welcome with regards to same. The Chair gave feedback on the current upgrades which included the closing of the loft area, installing an air conditioner on the top floor and replacing the front windows and doors with aluminium frames. This project would be completed over a 4 year period.

#### **4.9 DEBTORS**

A large portion of the bad debt was as a result of foreign Shareholders who utilised Mount Amanzi weeks for exchange purposes. Unfortunately many sales took place through agents and the collection of the levies also took place through agents which meant that the Share Block had difficulty in collecting the levies. The Board was currently in the process of investigating the best way forward. Possible resolutions may follow from this process.

### **5. PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018**

Mr. Nardus Esterhuizen presented the Annual Financial Statements and explained the various notes relating to the line items concerned.

### **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:**

That 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 Mount Amanzi Share Block (Pty) Limited and as there were no questions or objections, it was:

#### **RESOLVED:**

That the Insurance Schedule be and is hereby approved.

## **9. ELECTION OF DIRECTORS**

**9.1** Prof. B Marx and Mr. PH Edkins were the Directors who stood down by rotation. Prof. B Marx and Mr. PH Edkins had confirmed that they were eligible and available for re-election. 7 nominations had been received for the 2 vacant positions on the Board of Directors. The Chair introduced the nominees to the Shareholders

**9.2** The voting procedure took place by ballot.

### **RESOLVED:**

That Prof. B Marx and Mr. PH Edkins be and are hereby elected and appointed as Directors for the ensuing year.

The Chair congratulated Prof. B Marx and Mr. PH Edkins on their appointment.

## **10. SPECIAL RESOLUTION REGARDING DIRECTORS REMUNERATION**

### **10.1 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:

**10.1.1** Fees are paid per meeting attended, unless otherwise resolved.

**10.1.2** The non-executive Directors and the Chair will be remunerated at an amount of R 6 523.85 and R 10 438.18 respectively per Board meeting. (based on a minimum of one meeting per quarter.)

**10.1.3** 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:**

That the Non-Executive Directors and Chair Remuneration be paid as submitted and duly approved.

## **11. VOTE OF THANKS AND DISSOLUTION OF MEETING**

The Chair thanked VRS and the accounting staff for their assistance and contributions in ensuring good Corporate Governance and controls and thanked the Resort Management for their exemplary management of the Resort resulting in the continuous flow of compliments. 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 20<sup>th</sup> day of June 2019.

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**J van Niekerk**  
**(Chair)**

