

**MINUTES OF THE ANNUAL SHAREHOLDERS MEETING OF SUDWALA CHALETS SHARE
BLOCK (PTY) LTD HELD AT VRS ON THE 28TH OF AUGUST 2019 AT 13H30**

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 no RSVP's, 2 Apologies, no Proxies 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 88.8% of the total votes the Chair accordingly declared the meeting as duly constituted.

**3. MINUTES OF THE PREVIOUS ANNUAL SHAREHOLDERS MEETING HELD ON THE
22ND OF AUGUST 2018**

The approved minutes having been circulated was accepted as read. There were no matters arising from the minutes.

4. PRESENTATION OF THE CHAIR'S INTEGRATED 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 2018**

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. APPOINTMENT OF AUDITORS

The Board of Directors proposed the re-appointment of Theunissen Abrie Incorporated.

RESOLVED:

That Theunissen Abrie Incorporated, the Auditors, be re-appointed for the current financial year.

7. 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:

That the Insurance Schedule be and is hereby approved.

8. ELECTION OF DIRECTORS

- 8.1** The meeting approved the proposal that Ms. C van den Berg Chair this portion of the meeting and the Chair handed the Chair to Ms. C van den Berg.
- 8.2** Ms. C van den Berg confirmed that in terms of the provisions of the Mol the minimum number of Directors was 2 and in terms of Article 19.1 of the Mol one half of the number of elected Directors stood down by rotation.
- 8.3** Mr. J van Niekerk stood down which resulted in a vacancy, and as there was a nomination for Mr. J van Niekerk, Ms. C van den Berg proposed that Mr. J van Niekerk be elected on a show of hands.

RESOLVED:

That Mr. J van Niekerk be and is hereby elected and appointed as Director to serve on the Board for the ensuing year.

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

9. SPECIAL RESOLUTIONS

On a show of hands the following Resolutions were unanimously carried:

9.1 SPECIAL RESOLUTION REGARDING INTERCOMPANY LOANS

To grant the Directors of the Company the authority to provide direct or indirect financial assistance to any Company or Corporation which is related or inter-related to the Company.

This means that the Company is authorised to grant loans relating to operational expenses

9.2 SPECIAL RESOLUTION REGARDING DIRECTORS REMUNERATION

"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 at the rate set out below and on such basis as may be approved by the Board of Directors:

- 9.2.1 Fees are paid per meeting attended, unless otherwise resolved.
- 9.2.2. The non-executive Directors will be remunerated at an amount of R7 138 per Board Meeting (based on a minimum of one meeting per quarter).
- 9.2.3 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 Company's management staff members".

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 28th day of February 2020.

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J van Niekerk
(Chair)