MINUTES OF THE ELECTRONIC GENERAL MEETING OF CARIBBEAN SHARE BLOCK (PTY) LTD HELD ON THE 30TH OF JULY 2020 AT 11H30

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 Chairman opened the meeting and welcomed everyone present.

2. **APOLOGIES / PROXIES / QUORUM**

The Chair advised that 2 Apologies, 4 Letters of Representation and no Proxies had been received.

For the Special Resolutions to be considered a quorum was required representing 25% of all the voting rights in the Company and for the Resolutions to be passed 75% of those then present need to vote in favour of the Resolution. As the Shareholders present represented 100% of the total votes, the Chair accordingly declared the meeting as duly constituted.

The Chairman referred to the contents of the Director's Report and outlined the reasons and effect of the Special Resolutions.

RESOLVED BY UNANIMOUS DECISION AND VIA POLL ON THE ZOOM WEBINAR THAT THE FOLLOWING RESOLUTIONS BE PASSED:

3.1 SPECIAL RESOLUTION 1:

"That the company create "A" and "B" class shares".

3.2 SPECIAL RESOLUTION 2:

"That following on acceptance of Special Resolution 1, to ascribe a definition to the "A" and "B" class shares. "A" class shares are held by share blocks conferring time-sharing interest and "B" class shares are share blocks conferring sole or whole ownership interest".

3.3 SPECIAL RESOLUTION 3:

"That following on acceptance of Special Resolution 2, that the current issued par value unclassified class of shares be classified to "A" class shares".

3.4 SPECIAL RESOLUTION 4:

"That following on acceptance of Special Resolution 3, that 3640 "A" class shares be converted to "B" class shares which are authorised and allocated as set out in Annexure "B" attached hereto to take effect on the 1st of March 2021. The unit numbers 25, 33, 37, 03, 04, 1A, 2B, 3A, 3B, 4A and 4B identified, will remain in timeshare until the 28th of February 2021, despite the amendment and filing of the updated MoI, as per the existing Annexure "B"".

3.5 SPECIAL RESOLUTION 5:

"That clause 3.8.2 in the Use Agreement be amended to "*Each levy which is made by the Directors pursuant to these provisions shall be made and levied for each week or portion of week owned by the member as determined in the discretion of the Directors from time to time".*

3.6 SPECIAL RESOLUTION 6:

"That following on acceptance of Specials Resolutions 1, 2, 3, 4 and 5, to abrogated in its entirety and replace the existing Memorandum of Incorporation (MoI) including all annexures to the MoI of the Company, with the new MoI which will incorporate the above and be tabled at the meeting (*initialled by the Chair of the meeting for purposes of identification*) with effect from the date of filing of the Notice of Amendment with the Companies and Intellectual Property Commission (CIPC)".

3.7 ORDINARY RESOLUTION:

"That following on from the acceptance and approval of the preceding Special Resolutions, that the Directors and/or the Company Secretary are hereby duly authorised to take such steps and sign and file such documents as may be necessary to give effect to the Special Resolutions, with or without modifications, as decided by the members in the Shareholders Meeting".

3. DISSOLUTION

As there were no further matters for discussion the Chairman thanked the VRS Staff, the Directors and the Members for their input and contributions and dissolved the Meeting.

Signed at Pretoria on the 23rd day of March 2021.

.....

J van Niekerk
(Chair)