

**MINUTES OF THE GENERAL MEETING OF THE MEMBERS OF MANZI MONATÉ COUNTRY CLUB  
SHARE BLOCK (PTY) LIMITED HELD AT MANZI MONATÉ ON THE 3<sup>RD</sup> OF AUGUST 2018**

**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.

**2. APOLOGIES / PROXIES / QUORUM**

The Chair advised that there were no RSVP's. 2 Apologies and 5 Letters of Representation had been received. As the Shareholders present represented 89% of the total votes, the Chair accordingly declared the meeting as duly constituted.

**3. DIRECTOR'S REPORT**

**3.1 EXPLANATION OF THE PROPOSED RESOLUTIONS 1 TO 3**

The Directors Report aims to assist Shareholders in making informed decisions when deciding how to vote. The Directors are therefore providing you with the background and reasons for proposing certain amendments to the Mol as well as approving the remuneration of Directors.

**3.1.1 SPECIAL RESOLUTION 1**

**REASON FOR AND EFFECT OF SPECIAL RESOLUTION 1**

The Board of Directors currently consist of 5 Directors. The current quorum requirement requires a minimum of 3 Directors necessary for the transaction of any business of the Directors. This sometimes makes administration relating to the company difficult. Although all Directors always endeavour to attend all Directors meetings it is not always possible. This then impacts the Company's ability to attend to critical matters due to the quorum requirement. We therefore propose to amend this section to allow that a majority of the Directors be allowed to form the required quorum to enable the Board of Directors to deal with Company matters as expediently as possible.

**RESOLVED:**

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.

### **3.1.2 SPECIAL RESOLUTION 2**

#### **REASON FOR AND EFFECT OF SPECIAL RESOLUTION 2**

The Board of Directors prefer to have a final registered version of the latest approved Mol for ease of reference. The only reason therefore to replace the Mol in its entirety is to have a single complete set of the latest approved Memorandum of Incorporation registered with CIPC.

The effect of the amendments, if accepted, will be that the Company's Mol is amended in accordance with the Resolutions and tabled documentation.

#### **RESOLVED:**

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

### **3.1.3 SPECIAL RESOLUTION 3**

#### **REASON FOR AND EFFECT OF SPECIAL RESOLUTION 3**

The reason for the Resolution is that the non-executive Directors currently give of their time and expertise and are not remunerated for same and only receive a reimbursement of their essential traveling costs.

Due to the nature and technical complexity of the matters discussed at the Board Meetings following on from the promulgation of the new Companies Act and various other Acts, the non-executive Directors have to spend considerable time to prepare for the Directors meetings and matters related thereto.

Given the additional fiduciary responsibility placed on Directors and their possible exposure and risk, the amount proposed is very conservative, when compared to the fees earned by the Directors in the normal course and scope of their full time employment.

The alternative to remunerating the non-executive Directors would be to appoint executive Directors and this would prove to be far more costly to the Company as such Directors would then have to be remunerated on a full time basis.

The intention of the Special Resolution is therefore to compensate the non-executive Directors for their time spent on Company business and at Board Meetings and as such includes a reasonable time allowance for the Board Members to prepare for the Board Meetings.

Provision has been made for the expense in the annual budget and as a result the payment to the Directors will not have an impact on the levy amount already raised on the Members.

The Companies Act requires that the Shareholders must consent to the passing of a Special Resolution to allow the Company to remunerate the non-executive Directors and that the aforementioned approval shall be valid for a period of two years or until the date of the Annual Shareholders Meeting of the Company where approval is renewed, whichever is first. Members are therefore requested to apply their minds to evaluate the monetary value linked to knowledgeable non-executive Directors and the associated Corporate Governance

and fiduciary duty linked to their expertise in relation to the quantum of the remuneration proposed.

**RESOLVED:**

In terms of Section 66(9) of the Companies Act no 71 of 2008 (as amended), the Company be and is hereby authorized 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:

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

**3.1.3.2** The non-executive Directors will be remunerated at an amount of R3500.00 per Board Meeting (based on a minimum of one meeting per quarter).

**3.1.3.3** 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".

**3.2 ORDINARY RESOLUTION**

**RESOLVED:**

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

**4. DISSOLUTION**

As there were no further matters for discussion the Chair thanked the Members for attending and dissolved the Meeting.

Approved and signed at Pretoria on this 22nd day of February, ..... 2019.

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