

**MINUTES OF THE GENERAL MEETING OF THE SHAREHOLDERS OF GARDEN ROUTE  
VILLA'S SHARE BLOCK (PTY) LTD HELD AT VRS ON THE 6<sup>TH</sup> OF AUGUST 2015**

**PRESENT:**

**JW MEYER** (JWM)  
**JH PRETORIUS** (JH) (Alternate to IL Wilcocks)

**SHAREHOLDERS:**

**AS PER THE ATTENDANCE REGISTER**

**IN ATTENDANCE:**

**VRS STAFF AS PER THE ATTENDANCE REGISTER**

**1. OPEN AND WELCOME**

The Chair opened the meeting and welcomed everyone present.

**2. APOLOGIES / PROXIES / QUORUM**

**NOTED:**

Apologies were received from IL Wilcocks and PH Edkins.

No Proxies and Five Letters of Representation were received.

The Chair further advised that 3 Shareholders present in person or by proxy representing at least 25% of the total votes in the Company constituted a quorum and as there was a quorum present the Chair accordingly declared the meeting as duly constituted.

**3. DIRECTOR'S REPORT**

The Directors report having been circulated was accepted as read.

The Chair referred to the contents of the Director's Report and outlined the reasons and effect of the Special Resolutions and the Ordinary Resolution that followed on from the approval of the Special Resolutions.

**4. RESOLVED THAT the following Resolutions be implemented:**

**4.1 SPECIAL RESOLUTION 1**

"That the shares relating to the Share Block in respect of Erf 1520 be cancelled and that the authorised share capital of the Company be reduced by a value equal to the par value of the cancelled shares."

**4.2 SPECIAL RESOLUTION 2**

"That following on from the approval of Special Resolution 1, that the Use Agreement linked to the Shares so cancelled are also cancelled."

**4.3 SPECIAL RESOLUTION 3**

"That the net proceeds of the sale of the property be applied in reduction of the loan account amount attributable to the Shares being cancelled in terms of Special Resolution 1, and that the Company accept the unconditional undertaking by the holder of the Shares so cancelled, to abandon any claim in respect of the loan obligation balance which may be due after apportionment of the net sale proceeds against the loan obligation due to the holder.

**4.4 SPECIAL RESOLUTION 4**

"To abrogate in its entirety and replace the existing Memorandum of Incorporation (Mol) of the Company and Annexure "B" thereto with the new Mol and Annexure "B" 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)."

**4.5 ORDINARY RESOLUTION**

That following on from the acceptance and approval of the preceding Special Resolution that the Directors and/or the Company Secretary are hereby duly authorised to take such action and sign and file such documents as may be necessary to give effect to the Special Resolutions.

**5. DISSOLUTION**

As there were no further matters for discussion the Chair thanked the VRS staff, the Directors and the Shareholders for their input and contributions and dissolved the meeting.

Approved and signed at.....Pretoria.....on the 4<sup>th</sup>.....day of.....January.....2016.

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**JW MEYER**  
(Chair)