

**MINUTES OF THE ANNUAL SHAREHOLDERS MEETING OF MONATENG SAFARI LODGE  
SHARE BLOCK (PTY) LIMITED HELD AT VRS HEAD OFFICE ON THE 19<sup>TH</sup> OF AUGUST  
2015 AT 10H00**

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

**MEMBERS:  
AS PER THE ATTENDANCE REGISTER**

**BY INVITATION:  
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 an apology from IL Wilcocks and four Letters of Representation, had been received. The Chair further advised that 3 Members present in person or by proxy representing at least 1% of the total shares / votes in the Company constituted a quorum and as the Members present representing 76.90 % of the total votes in the Company, the Chair accordingly declared the meeting as duly constituted.

**3. MINUTES OF THE PREVIOUS AGM HELD ON THE 23rd DAY OF JULY 2014**

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 pertinent aspects of the Report and after discussion the meeting accepted the Chair's Integrated Report and approved the actions of the Directors.

**5. PRESENTATION OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER 2014**

Mr. Nardus Esterhuizen presented the Annual Financial Statements and explained the various notes relating to the line items concerned. There were no matters arising from the presentation.

**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 Members:

**Resolved by unanimous Resolution that:**

The Auditors' fees be and are paid as submitted and duly approved.

## **7. APPOINTMENT OF AUDITORS**

As there was no counter proposal or objection to the reappointment of the Auditors, the Auditors therefore remained in office for the ensuing financial year.

## **8. INSURANCE SCHEDULE**

The Meeting considered the circulated Insurance Schedule detailing the insured values, premiums, Broker and Insurer / Re-insurer and charged the Directors to increase the insured value of the generators as follows:

300 KVA Cummings Straight 6 Diesel Generator	R635 000.00
250Kva/200Kw Diesel – Shanghai Genset Model SD-SC250 (CAT)	R350 000.00

**Resolved by unanimous Resolution that:**

The Insurance Schedule as amended be and is hereby approved.

## **9. ELECTION OF DIRECTORS**

**9.1** As Mr. JW Meyer was one of the Members' nominees, he requested Mrs. M Forssman to conduct the election of the Directors. The meeting approved the proposal that Mrs. M Forssman Chair this portion of the meeting and Mr. JW Meyer handed the Chair to Mrs. M Forssman.

**9.2** MF confirmed that in terms of the provisions of the Mol the minimum number of Directors was three and in terms of Article 19.1 of the Mol one half of the Directors stood down by rotation.

**9.3** As Mr. JW Meyer was the Director who stood down and as he had confirmed that he was eligible and available for re-election, and as there were no further nominations, Mrs. M Forssman proposed that Mr. JW Meyer be re-elected on a show of hands and by single unanimous Resolution to fill the vacancy.

**Resolved by unanimous Resolution that:**

Mr JW Meyer be and is hereby elected as Director for the ensuing year.

Mrs Forssman congratulated Mr Meyer on his re-appointment and handed the Chair back to Mr Meyer.

## **10. 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 and prompt levy payments.

As there were no further matters for discussion the Chair dissolved the meeting.

Approved and signed at ..... Pretoria on the 14<sup>th</sup> day of January ..... 2016.

  
.....  
JW MEYER  
(Chair)