

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE MEMBERS
OF KAGGA KAMMA HOME OWNERS ASSOCIATION NPC HELD AT CAPE TOWN
INTERNATIONAL AIRPORT ON THE 13TH OF NOVEMBER 2014 AT 13H00**

**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 two Letters of Representation were received and that 3 Members present in person or by proxy representing at least 1% 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. MINUTES OF THE PREVIOUS AGM HELD ON THE 12TH OF NOVEMBER 2013

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 2013**

Mr. G Hogendoorn (GH) 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. APPOINTMENT OF AUDITORS

The Board proposed changing the Auditors to Theunissen Abrie Incorporated as they were situated in Pretoria. Logistically it would be easier to meet and communicate with them and there could be a cost benefit as well.

RESOLVED THAT:

Theunissen Abrie Incorporated be appointed as the Auditors for the ensuing financial year and that due notice be given to the existing Auditors.

ACTION: GH / JJ

7. INSURANCE SCHEDULE

The meeting discussed the the circulated Insurance Schedule detailing the insured values, premiums, Broker and Insurer / Re-insurer for the Kagga Kamma Group. The meeting accepted the cover as tabled however requested that the broker file an updated report and that comparative quotes be sourced, and the following aspects attended to:

- Obtain comparative public liability quote from Earthcover and SATIB.
- A full onsite risk assessment report by Earthcover's broker and an update on current Insurance Schedule from Earthcover.
- Obtain a comparative insurance quote from SATIB.
- Conduct and complete an Asset Register Audit by end December 2014.

ACTION: GdB / GS / Maronel Joubert(VRS)

8. ELECTION OF DIRECTORS

The Chair confirmed that Messrs PE Loubser (PEL) and JW Meyer (JWM) stood down by rotation.

8.1 As JWM was one of the Members' nominees he requested Mrs M Forssman (MF) to conduct the election of the Directors. The Meeting approved the proposal that MF Chair this portion of the meeting. JWM handed the Chair to MF.

8.2 MF confirmed that in terms of the provisions of the MOI the minimum number of Directors was three and the Board currently consisted of four Directors and in terms of Article 22.1 of the MOI two of the Directors stood down annually by rotation.

8.3 As PEL and JWM had confirmed that they were available for re-election, and as there were no further nominations MF proposed that PEL and JWM be re-elected on a show of hands and by single unanimous Resolution to fill the vacancies.

RESOLVED BY UNANIMOUS RESOLUTION THAT:

Messrs PE Loubser and JW Meyer be and are hereby elected as Directors for the ensuing two years.

8.4 MF congratulated the Directors on their re-appointment and handed the Chair back to JWM.

9. 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 Members for their loyal support. As there were no further matters for discussion the Chair dissolved the meeting.

Approved and signed at Cape Town on the 19th day of March 2015.


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JW MEYER
(Chair)