

**MINUTES OF THE RECONVENED ANNUAL SHAREHOLDERS MEETING OF KAGGA
KAMMA SHARE BLOCK (PTY) LTD HELD AT VRS ON THE
26TH OF AUGUST 2015 AT 14H00**

**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 Chair opened the meeting and welcomed everyone present.

2. APOLOGIES / PROXIES / QUORUM

The Chair confirmed that the meeting was reconvened as a result of the meeting of the 19th of August 2015 having to be adjourned, due to the lack of a quorum. The Chair advised that two apologies, two Letters of Representation and no Proxies had been received and that the Shareholders present would therefore be deemed to constitute a Quorum.

3. MINUTES OF THE PREVIOUS POSTPONED AGM HELD ON 5 JUNE 2014

The approved Minutes had been circulated and there were no matters arising from the Minutes.

4. MINUTES OF THE PREVIOUS RECONVENED AGM HELD ON 12 JUNE 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 Report and approved the actions of the Directors.

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

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. 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 Shareholders:

Resolved by unanimous Resolution that:

The Auditor's 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 for Kagga Kamma Share Block (Pty) Ltd. As there were no questions or objections, it was:

Resolved by Unanimous Resolution that:

The Insurance Schedule be and is hereby approved.

9. ELECTION OF DIRECTORS

9.1 As Mr. JW Meyer was one of the Shareholders' Nominees he requested Mrs. MA Forssman to conduct the election of the Director's. The Meeting approved the proposal that Mrs. MA Forssman Chair this portion of the meeting, Mr. JW Meyer handed the Chair to Mrs. MA Forssman.

9.2 Mrs. MA Forssman confirmed that in terms of the provisions of the Mol the minimum number of Directors was three and in terms of Article 53.1 of the Mol one of the Directors stood down by rotation.

9.3 As Mr. JW Meyer was the Director who stood down by rotation, and as he had confirmed that he was eligible and available for re-election, and as there were no further nominations Mrs. MA 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 a Director for the ensuing year.


9.4 Mrs. MA Forssman congratulated the Director on his reappointment and handed the Chair back to Mr. JW 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 4th day of January 2016.


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JW MEYER
(Chair)