

**MINUTES OF THE POSTPONED GENERAL MEETING OF THE MEMBERS OF SUDWALA CHLETS  
SHARE BLOCK (PTY) LTD HELD AT VRS HEAD OFFICE ON THE 11<sup>TH</sup> OF SEPTEMBER 2017**

**PRESENT:**

**DIRECTORS:**

**AS PER THE ATTENDANCE REGISTER**

**MEMBERS:**

**AS PER THE ATTENDANCE REGISTER**

**IN ATTENDANCE:**

**AS PER THE ATTENDANCE REGISTER**

**1. OPEN AND WELCOME**

Mr J van Niekerk opened the meeting and welcomed everyone present.

**2. APOLOGIES / PROXIES / QUORUM**

The Chair advised that no apologies and 5 Letters of Representation had been received. The Chair further advised that 3 members present in person or by proxy representing at least 25% of the votes rights in the Company constituted a quorum and as the Shareholders present represented 87.02% of the total votes in the Company the Chair accordingly declared the meeting as duly constituted.

**3. DIRECTOR'S REPORT**

When the Companies Act 71 of 2008 ("Companies Act") came into operation and the old Memorandum and Articles of Association was replaced with a MoI drafted in terms of the Companies Act and filed with the Companies and Intellectual Property Commission (CIPC), the Board envisaged that future amendments would be considered based on changes in the industry, regulatory framework, operational procedures and the ever changing landscape and developments within the industry. The Board has reviewed the Company's needs and requirements relating to the provisions of the MoI, the current share allocations, the definitions of the "B" class of shares, the Use Agreement and as a result thereof has agreed to propose to the members that certain shares which have not been allocated to the "as built" chalets be amended, the definition of the "B" class shares be amended bringing it in line with current practice in the industry, that a new Use Agreement regulating the relationship between the "B" class Shareholder and Company is formalized and the MoI be amended in line with the proposals above to make provision for these specific aspects that will make the administration of the Company more efficient and introduce clear rights and obligations for the "B" Shareholder.

These amendments are in line with current practices and specific requests from the South African Revenue Services in the industry in formalizing each class of shares Use Agreement to avoid complications at a later stage.

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

#### **4. RESOLUTIONS**

On a show of hands the following Resolutions were unanimously passed:

##### **4.1 SPECIAL RESOLUTION 1:**

"To re-classify 72 176 (seventy two thousand one hundred and seventy six) authorised, allocated and issued "A" class ordinary par value shares of R1.00 each to 72 176 (seventy two thousand one hundred and seventy six) authorised, allocated and issued "B" class par value shares of R1.00 each and to amend the Memorandum of Incorporation to reflect the amendment"

##### **4.2 SPECIAL RESOLUTION 2:**

"To amend the current "B" class share definition in accordance with Annexure "B" attached to the Mol"

##### **4.3 SPECIAL RESOLUTION 3:**

"To adopt and file an additional Use Agreement to formalise and regulate the "B" Shareholder's use"

##### **4.4 SPECIAL RESOLUTION 4:**

"To abrogate in its entirety and replace the existing Memorandum of Incorporation (Mol) including all annexures to the Mol of the Company with the new Mol 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 1:**

"That following on from the acceptance and approval of the preceding Special Resolutions, that the Directors and/or the Company Secretary are hereby duly authorised to take such steps and sign and file such documents as may be necessary to give effect to the Special Resolutions, with or without modifications, as decided by the members at the General Meeting"

#### **5. DISSOLUTION**

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

Signed at ..... *Pretoria* ..... on the *14th* day of *February* ..... 2018.

*J. van Niekerk*  
(Chair)

Sudwala Chalets Share Block (Pty) Limited  
Reg No: 1991/007228/07  
General Meeting  
11 September 2017