

SALAMANDER SHARE BLOCK PROPRIETARY LTD

(Reg. No. 1966/006905/07

MINUTES OF THE ANNUAL GENERAL MEETING

HELD AT CLUB LEISURE GROUP, 1 CROMPTON STREET, PINETOWN

ON TUESDAY, 14 NOVEMBER 2017 AT 16H00

PRESENT:

Mr H M Adams In the Chair
Ms C A Wright
Mr I Hume

Members present in person or by proxy as per the attendance register:
Ms M Matsane (Representing RCI)

IN ATTENDANCE:

Representing First Resorts and Hotel Management (Pty) Ltd
Mr J J Jordaan
Mr W Bester
Mr J Mey
Ms F Lingard

1. WELCOME

Mr J J Jordaan welcomed all present.

2. NOTICE OF MEETING

It was unanimously agreed that the notice of the meeting, having been circulated, be taken as read.

3. ATTENDANCE, PROXIES AND APOLOGIES

The Managing Agent tabled 3 proxies representing 80,47% of the shares, which had been received within the prescribed time. The proxies were accepted as tabled.

Apologies were recorded from the Chairman, Mr S J Lamont, who was indisposed, and from Mr A and Mrs L Manson.

4. ESTABLISHMENT OF A QUORUM

Mr J J Jordaan confirmed that a quorum was present and declared the meeting properly constituted.

5. APPOINTMENT OF CHAIRMAN

Mr H M Adams was appointed to chair the meeting.

6. PRESENTATION OF THE MINUTES OF THE ANNUAL GENERAL MEETING HELD ON 29 NOVEMBER 2016

Ordinary Resolution No. 1

Resolved that:

The Minutes of the Annual General Meeting of the Company, held on 29 November 2016 be, and are hereby, accepted.

7. PRESENTATION OF THE MINUTES OF THE GENERAL MEETING HELD ON 29 NOVEMBER 2016

Ordinary Resolution No. 2

Resolved that:

The Minutes of the General Meeting of the Company, held on 29 November 2016 be, and are hereby, accepted.

8. MATTERS ARISING FROM THE MINUTES OF THE ANNUAL GENERAL MEETING AND THE GENERAL MEETING HELD ON 29 NOVEMBER 2016

No matters requiring resolution were raised.

- 9. PRESENTATION OF CHAIRMAN'S REPORT AND SOCIAL AND ETHICS REPORT**
It was unanimously agreed that the Chairman's report and Social and Ethics report, having been circulated, be taken as read.
- 10. PRESENTATION OF AUDITED ANNUAL FINANCIAL STATEMENTS, TOGETHER WITH THE DIRECTORS' REPORT, THE AUDITOR'S REPORT AND THE AUDIT COMMITTEE REPORT, IN RESPECT OF THE YEAR ENDED 31 DECEMBER 2016**
Ordinary Resolution No. 3
Resolved that:
The Audited Financial Statements, together with the reports of the Directors, Auditors and Audit Committee, in respect of the year ended 31 December 2016 be, and are hereby, accepted.
- 11. APPROVAL OF AUDITOR'S REMUNERATION**
Ordinary Resolution No. 4
Resolved that:
Payment of the Auditor's remuneration for the year ending 31 December 2016 be, and is hereby, approved.
- 12. APPOINTMENT OF AUDITORS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2017**
Ordinary Resolution No. 5
Resolved that:
Messrs Harel Davidson Incorporated be, and are hereby, re-appointed to serve as the Auditors of the Company for the financial year ending 31 December 2017.
- 13. DETERMINE THE NUMBER OF DIRECTORS FOR THE ENSUING YEAR**
Ordinary Resolution No. 6
Resolved that:
The number of Directors to serve on the Board for the ensuing year be set at four (4).
- 14. ELECTION OF DIRECTORS**
In terms of the Company's Memorandum of Incorporation, the Directors serve for a certain term and of those elected on the same day, one half retire each year by agreement or as determined by lot, with the remaining Directors continuing in office. Mr I Hume and Ms C A Wright retire as determined by lot, but being eligible, have offered themselves for re-election. Nominations were received for Mr I Hume and Ms C A Wright. No other nominations were received.
Ordinary Resolution No. 7
Resolved that:
The election of Mr I Hume and Ms C A Wright as Directors of the Company be passed on a single resolution.
Further Resolved that:
Mr I Hume and Ms C A Wright be, and are hereby, elected as Directors of the Company and shall serve as such upon delivery to the Company of their consent in writing to do so.
The Directors for the forthcoming year will be Mr S J Lamont, Mr H M Adams, Mr I Hume, and Ms C A Wright.
- 15. APPOINTMENT OF AUDIT COMMITTEE 3 Directors of the Company**
Ordinary Resolution No. 8
Resolved that:
Mr H M Adams, Mr I Hume and Ms C A Wright be, and are hereby, elected as Members of the Company's Audit Committee for the ensuing year.
- 16. PRESENTATION AND ACCEPTANCE OF INSURANCE VALUES, SUBJECT TO ANY AMENDMENT**
Ordinary Resolution No 9
Resolved that:
The Schedule of Insurance Values be, and is hereby, accepted without amendment.

17. PRESENTATION AND ACCEPTANCE OF THE ESTIMATE OF INCOME AND EXPENDITURE IN RESPECT OF THE YEAR ENDING 31 DECEMBER 2018

It was noted that the timeshare scheme will terminate in week 2 of 2018. Levies will be raised and expenses incurred accordingly.

Ordinary Resolution No 10

Resolved that:

The estimate of Income and Expenditure for the year ending 31 December 2018 be, and is hereby, accepted with a 0% increase in levies.

18. INTEREST RATE CHARGED ON ARREAR LEVIES

Ordinary Resolution No 11

Resolved that:

The interest rate on arrear levies be set at 2% per month.

19. APPROVAL OF DIRECTORS' REMUNERATION (*In terms of Section 66(9) of the Companies Act, the remuneration of the Directors must be approved by a Special Resolution of Members*)

Special Resolution No. 1

Resolved that:

The fees paid to the Directors in respect of services rendered for the year ended 31 December 2017, as indicated in the Audited Annual Financial Statements of the Company in respect of the year ended 31 December 2017 be, and are hereby approved.

20. GENERAL

Mr J J Jordaan tabled an email communication dated 14 November 2017 received from Mrs L Manson (Unit B4, 7 – 14 July). The meeting noted Mr & Mrs Manson's objection to the sale of Salamander and their timeshare.

There being no further business, the Chairman thanked everyone for their attendance, thanked the Board for their hard work and the Managing Agents for their input and closed the meeting.

Read and confirmed this _____ day of _____

CHAIRMAN