

Drakensberg Sun Hotel Share Block Proprietary Limited

DRAFT Minutes of the Annual General Meeting of Shareholders held on Thursday,
28 September 2017, at 11h30 at uMhlanga Sands Resort, uMhlanga

1 CONSTITUTION OF THE MEETING, WELCOME AND APOLOGIES

The Chairman, Mr Fuller, welcomed all to the Annual General Meeting of the members of the Drakensberg Sun Hotel Share Block Proprietary Limited. The Notice of the Meeting had been properly given and as the necessary quorum was present, the Chairman declared the Meeting duly constituted. The Company's Memorandum of Incorporation required at least three shareholders to be personally present and to hold a minimum of 5% of the voting rights entitled to be exercised at the Meeting and remain present throughout the Meeting.

The Chairman introduced himself and briefly introduced his fellow Directors.

The Secretary recorded apologies from Mr Anthony Ridl and Mr Jaco Boshoff.

2 MINUTES OF THE PREVIOUS ANNUAL GENERAL MEETING

Item 3 on the Agenda, was the adoption of the Minutes of the previous Annual General Meeting, held on 8 September 2016. The Chairman had nothing further to add and as there were no comments or queries, called for the Minutes of the previous Annual General Meeting held on 8 September 2016, to be adopted. No objections were recorded and motion was carried.

3 ANNUAL FINANCIAL STATEMENTS

Item 4 on the Agenda, Resolution 1, was to receive, consider and adopt the Annual Financial Statements for the year ended 31 December 2016. The Annual Financial Statements for the year ended 31 December 2016, read with the Chairman's Review, fully covered the activities of the Company for the period under review. The Chairman had nothing further. No objections were recorded and no queries were raised. The Annual Financial Statements for the year ended 31 December 2016 were adopted.

4 APPOINTMENT OF AUDITORS

Item 5 on the Agenda, Resolution 2, was to re-appoint PricewaterhouseCoopers Inc. (PWC) as Auditors of the Company. The Chairman called for PWC to be re-appointed as Auditors for the ensuing year. No objections were recorded and the motion was carried.

5 ELECTION OF DIRECTORS

Item 6 on the Agenda, Resolution 3, was to elect Directors representing the timesharers to the Board for the ensuing year. The following Directors retired at this Annual General Meeting but were eligible for re-election:

Brian Ellis

Ajith Ramsarup

Anthony Ridl

The Chairman advised that the Secretary had not received additional nominations and enquired whether there were any nominations from the floor. None were recorded. In terms of the Companies Act, each nomination was proposed and voted for individually.

Those in favour of electing Brian Ellis as Director for the ensuing year had voted by a show of hands. The Chairman declared Brian Ellis duly elected for the ensuing year.

Those in favour of electing Ajith Ramsarup as Director for the ensuing year had voted by a show of hands. The Chairman declared Ajith Ramsarup duly elected for the ensuing year.

Those in favour of electing Anthony Ridl as Director for the ensuing year had voted by a show of hands. The Chairman declared Anthony Ridl duly elected as a Director for the ensuing year.

No objections had been recorded. The Chairman declared the Directors elected and the motion carried.

6 APPOINTMENT OF DIRECTORS AS MEMBERS OF THE AUDIT COMMITTEE

Item 7 on the Agenda, was to appoint Directors as members of the Audit Committee. It was a provision of the Companies Act and as a private company, for shareholders to elect three Directors as members of the Audit Committee. The Chairman proposed that Messrs Ellis, Ramsarup and Ridl, who had served on the Audit Committee the previous year, be appointed members of the Audit Committee for the ensuing year. No objections were recorded and the motion was carried.

7 APPOINTMENT OF MEMBERS OF THE SOCIAL AND ETHICS COMMITTEE

Item 8 on the Agenda, Resolution 5, referred to the appointment of members to the Social and Ethics Committee. The King IV Commission had been released during the course of 2016 and it recommended the establishment of a separate standing Committee for Social and Ethics matters. According to the Charter, the Committee comprised three members, at least one of which should be a Director. The Chairman advised that Roger Petyt currently served on the Social and Ethics Committee, along with other Directors from the Drakensberg Sun Share Block Board. No additional proposals were received and the Chairman declared the motion carried.

8 INSURED VALUE OF THE PROPERTY

Item 10 on the Agenda, referred to the insured value of the property, as approved by the Directors in terms of the Use Agreement. The recommended property insurance, as provided by independent Quantity Surveyors, Brain Heineberg and Associates, for the 2017/2018 period was follows:

Furniture, Fittings and Equipment of R11.8m and Buildings of R30.5m, which offered a total insured value of R42.3m. No queries were raised and no objections were recorded. The Chairman declared the motion adopted.

9 GENERAL MATTERS

The final item on the Agenda was General Matters for discussion. The Chairman enquired whether there were any specific matters for discussion. No matters were raised for discussion.

10 CLOSURE

There being no further business, the Chairman thanked all for their attendance and declared the Meeting closed at 11h38.

Read and confirmed this _____ day of _____ 2018.

CHAIRMAN