

GLENMORE PROPERTIES SHARE BLOCK (PTY) LIMITED ("GLENMORE") ("THE COMPANY")

REG NO. 1950/039048/06

MINUTES OF THE ANNUAL GENERAL MEETING, HELD AT THE GLENMORE SANDS RESORT, ON
MONDAY, 29th JULY 2019 14:00

PRESENT:

Ms L Vermark	Chairperson
Mr L Steyn	Director
Mr J van Niekerk	Director
Mr RW Dickson	Director
Mr T Hinton	Director

In attendance:

Ms A Ritchie	FLM
Ms R Mills	FLM
Ms D Talbot	GMS
Mr Y Ramsamy	FLM

MINUTE REF	DETAILS OF MINUTE
1.	<u>WELCOME</u> The Chairperson welcomed all present to the meeting. A quorum being present, the Chairperson declared the meeting duly constituted.
2.	<u>QUORUM</u> The Chairperson confirmed that a quorum, being three owners in person, was present.
3.	<u>NOTICE CONVENING THE MEETING</u> The notice convening the meeting had been sent out to owners within the prescribed time and was taken as read.
4.	<u>APOLOGIES AND PROXIES</u> Apologies were received from Mr. B Kamal. A total of six proxy votes had been received. Two in favor of Ms. L Vermark , two in favor of Mr. RW Dickson, one in favor of Mr. T Hinton and one in favor of Ms. D Talbot.
5.	<u>CONFIRMATION OF THE MINUTES OF THE ANNUAL GENERAL MEETING HELD 07th NOVEMBER 2018</u> The minutes of the annual general meeting held on the 07 th November 2018 were taken as read and were unanimously confirmed.

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	<p><u>MATTERS ARISING</u></p>
6.	<p>The Chairperson noted that the board had taken the decision to close the restaurant effective 31st August 2019 due to the continued operational losses it incurs. It was further noted that Glenmore Sands was experiencing difficult times and the Board was committed to doing everything in its power to ensure the continued sustainability of the resort.</p> <p>No further comments were made.</p>
7.	<p><u>TO RECEIVE, CONSIDER AND ADOPT THE ANNUAL FINANCIAL STATEMENTS IN RESPECT OF THE YEAR ENDED 30TH NOVEMBER 2018, TOGETHER WITH THE DIRECTORS AND AUDITORS REPORT THEREON.</u></p> <p>The annual financial statements were unanimously accepted as presented.</p>
8.	<p><u>TO RECEIVE, CONSIDER AND APPROVE THE SPECIAL RESOLUTIONS IN RESPECT OF THE COMPANY CONVERSION AND ADOPTION OF NEW MEMORANDUM OF INCORPORATION, INCLUDING CHANGE OF REGISTERED OFFICE. THE DRAFT MOI WILL BE AVAILABLE TO VIEW ONLINE FROM THE 28TH JUNE 2019.</u></p> <p>Is hereby retracted until further notice.</p> <p>The proxies already received are still valid for voting on the other resolutions listed in the agenda.</p>
9.	<p><u>APPOINTMENT OF AUDITORS</u></p> <p>Baker Tilly Morrison Murray were unanimously appointed to perform the audit for the year ending 30th November 2019.</p>
10.	<p><u>ELECTION OF DIRECTORS</u></p> <p>Director nominations had been received for all current directors and it was noted that all were available for re-election.</p> <p>It was unanimously resolved to appoint directors by single resolution rather than individually.</p> <p>It was unanimously resolved that the directors appointed for the coming year were Ms. L Vermaak, Mr. L Steyn, Mr. J van Niekerk, Mr. RW Dickson and Mr. T Hinton.</p>
11.	<p><u>GENERAL</u></p> <p>There were no items noted under general.</p>

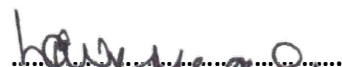
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12.	<u>CLOSURE</u> The Chairperson thanked all for their attendance and closed the meeting at 14:10.
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Signed on this.....22.....day of.....October.....2019.


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Chairperson