



**CLUB MYKONOS LANGEBAAN
SHAREBLOCK NO 1 LTD
(REG: NO: 1995/006009/06)**



**AGM: 11 MAY 2016
ANNUAL REPORT: JUNE 2015**

**FIRST
GROUP**

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CLUB MYKONOS LANGEBAAN SHARE BLOCK NO.1 LTD
(Registration No. 1995/006009/06)
Directors: A Bosch, S Hendricks, SJ Lamont, MJ Verveen, CA Wright

11 April 2016

NOTICE TO SHARE HOLDERS

PLEASE TAKE NOTE

THE ANNUAL GENERAL MEETING OF
CLUB MYKONOS LANGEBAAN SHARE BLOCK NO.1 LTD WILL TAKE PLACE ON:

DATE: **WEDNESDAY, 11 MAY 2016**

VENUE: **RIVIERA SUITES
273 BEACH ROAD
SEAPOINT**

TIME: **12H00**


J. Jordaan
Director
FIRST RESORTS AND HOTEL MANAGEMENT (PTY) LTD



P O Box 1287, Pinetown, 3600
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E-mail : johannj@firstresorts.co.za

CLUB MYKONOS LANGEBAAN SHARE BLOCK NO. 1 LTD
(Registration No: 1995/006009/06)

DIRECTORS

Messrs A Bosch
SJ Lamont (Chairman)
MJ Verveen
Ms S Hendricks
Ms CA Wright

MANAGING AGENTS, COMPANY AND TRANSFER SECRETARIES

First Resorts and Hotel Management (Pty) Ltd	
1 Crompton Street	P.O. Box 1287
PINETOWN	PINETOWN
3610	3600
Tel: (031) 7177593	Fax: (031) 7091680
e-mail: info@firstresorts.co.za	

AUDITORS

Moore Stephens CJL
5th Floor, The Spinnaker
Albert Terrace
DURBAN

BANKERS

ABSA Bank

CLUB MYKONOS LANGEBAAN SHARE BLOCK NO.1 LTD

(REG. NO. 1995/006009/06)

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For your information we enclose the following documents:

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CLUB MYKONOS LANGEBAAN SHARE BLOCK NO. 1 LTD

(Registration No: 1995/006009/06)

NOTICE is hereby given that an Annual General Meeting of Shareholders of Club Mykonos Langebaan Share Block No.1 Ltd will be held at Riviera Suites, 273 Beach Road, Seapoint on Wednesday, **11 May 2016** at **12h00**

AGENDA

1. Welcome
2. Notice of Meeting
3. Attendance, proxies and apologies
4. Establishment of Quorum
5. Appointment of Chairman
6. Presentation of Minutes of Annual General Meeting held on 13 May 2015
7. Matters arising from the Minutes
8. Presentation of Chairman's Report
9. Presentation of Audited Annual Financial Statements, together with the Directors' Report, the Auditors Report and the Audit Committee Report, in respect of the year ended 30 June 2015
10. Approval of Auditor's remuneration
11. Appointment of Auditors for the financial year ending 30 June 2016
12. To determine the number of Directors for the ensuing year
13. Election of Directors.
Messrs SJ Lamont and M Verveen retire by rotation but being eligible, they offer themselves for re-election. Election of Directors to be considered with other nominations submitted, if any.
14. Appointment of Audit Committee
Three Directors of the Company for appointment to the Company's Audit Committee

15. Presentation and acceptance of Insurance Values, subject to any amendment

16. Presentation and acceptance of the estimate of Income and Expenditure for the year ending 30 June 2017

17. Approval of Directors' Remuneration

NOTE: In terms of Section 66(9) of the Companies Act, the remuneration of the Directors must be approved by a Special Resolution of Members.

18. General



BY ORDER OF THE BOARD

First Resorts and Hotel Management (Pty) Ltd

Per: J Jordaan

Pinetown, 11 April 2016

NOTES:

1. A member entitled to attend and vote at a meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not to be a Member of the Company.
The proxy form attached hereto must be completed and received at the registered office of the Company at least 48 (FOURTY EIGHT) hours before the scheduled commencement time of the meeting.
2. In terms of the Companies Act, 2008 the participants in the meeting – Members or their Proxy – must provide reasonably satisfactory identification before being entitled to attend or participate in the meeting. Forms of identification include a valid identity document, driver's licence or passport.

EXPLANATORY NOTES OF THE MEETING NOTICE AND AGENDA

1. Record Date

The record date set by the Board in terms of *Section 59(1)* of the Companies Act, which is the date on which the Company's security register is closed for the purpose of determining which members are entitled to receive this Notice, and to participate in and vote at this Annual General Meeting is 11 April 2016.

2. Proxies

In terms of *Section 58* of the Companies Act, each member of the Company entitled to attend and vote at this Annual General Meeting, is entitled to appoint a proxy to attend, participate and vote at the Annual General Meeting in the place of the member.

A proxy need not be a member of the Company.

Further information regarding proxies, including a proxy form, is included in the Annual Report.

3. Identification

In terms of *Section 62(1)* of the Companies Act, members or their proxy must provide reasonably satisfactory identification before attending and participating in the Annual General Meeting, and the person presiding at the Annual General Meeting must be reasonably satisfied that the right of a person to participate and vote has been reasonably verified, before they will be permitted to so participate and vote.

4. Chairman

In terms of the MOI, the Chairman of the Board of Directors shall preside at the Annual General Meeting.

If the Chairman is not present, or is unwilling to preside, one of the Directors present will chair the Annual General Meeting.

5. Quorum

In accordance with the Company's MOI, the quorum for an Annual General Meeting is 3 persons representing 1% of the share capital.

6. Voting

6.1 Ordinary Resolution

In terms of the Company's MOI, 50% (Fifty Percent) of the votes cast on an ordinary resolution by members present or represented and voting at the Annual General Meeting in favour of the ordinary resolution, are required for it to be adopted.

6.2 Special Resolution

In terms of the Company's MOI, 75% (Seventy Five Percent) of the votes cast on a special resolution by members present or represented and voting at the Annual General Meeting in favour of the special resolution, are required for it to be adopted.

7. Directors

In terms of the Company's MOI, Directors serve a certain term of year/s thus one half of the Directors retire each year, with the remaining Directors continuing in office. Retiring Directors are eligible for re-election.

8. Nomination of Directors

As part of the Annual Report, is the form for the nomination of individuals for election as Directors of the Company at the Annual General Meeting.

Details regarding the delivery of completed nomination forms are set out on the form itself.

Directors nominated must sign their consent to be *nominated*, and if *elected*, for the election to be effective, must deliver to the Company their consent in writing to serve the Company as a Director. *Section 66 (7) (b)*.

9. Remuneration of Directors

In accordance with *Section 66(9)* of the Companies Act, any remuneration of the Directors must be approved by the members at the Annual General Meeting by Special Resolution.

CLUB MYKONOS LANGEBAAN SHARE BLOCK NO. 1 LTD

(Registration No. 1995/006009/06)

**MINUTES OF THE ANNUAL GENERAL MEETING
HELD AT THE RIVIERA, 273 BEACH ROAD, SEAPOINT,
ON WEDNESDAY, 13 MAY 2015 AT 12H00**

It was unanimously agreed by all present that the Annual General Meeting of the company could be held simultaneously with the Annual General Meeting of: Club Mykonos Langebaan Share Block No. 2 Ltd and Club Mykonos Langebaan Share Block No. 3 Ltd

PRESENT:

Mr S J Lamont In the Chair
Ms C A Wright
Ms S Hendricks
Mr M J Verveen

Members present in person or by proxy as per the attendance register.

IN ATTENDANCE:

Representing First Resorts Management (Pty) Ltd:

Mr J J Jordaan
Mr G E Miller

Representing Club Mykonos Langebaan:

Mr J H Kilroe-Smith

1. WELCOME

Mr Lamont 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

Apologies were recorded from Mr Bosch.

The Managing Agent tabled 5 proxies totalling 55,84% shares, which had been received within the prescribed time.

4. ESTABLISHMENT OF A QUORUM

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

5. APPOINTMENT OF CHAIRMAN

Mr S J Lamont was elected to chair the meeting.

6. PRESENTATION OF THE MINUTES OF THE ANNUAL GENERAL MEETING HELD ON 14 MAY 2014

Ordinary Resolution No. 1

Resolved that:

The Minutes of the Annual General Meeting of the Company held on 14 May 2014 be, and are hereby, accepted.

7. MATTERS ARISING FROM THE MINUTES OF THE ANNUAL GENERAL MEETING HELD ON 14 MAY 2014

7.1 None

8. PRESENTATION OF CHAIRMAN'S REPORT

It was unanimously agreed that the Chairman's report, having been circulated, be taken as read.

9. PRESENTATION OF AUDITED ANNUAL FINANCIAL STATEMENTS, TOGETHER WITH THE DIRECTORS' REPORT, THE AUDITORS REPORT AND THE AUDIT COMMITTEE REPORT, IN RESPECT OF THE YEAR ENDED 30 JUNE 2014

Ordinary Resolution No. 2

Resolved that:

The Audited Financial Statements, together with the reports of the Directors, Auditors and Audit Committee, in respect of the year ended 30 June 2014 be, and are hereby, accepted.

10. APPROVAL OF AUDITOR'S REMUNERATION

Ordinary Resolution No. 3

Resolved that:

Payment of the Auditor's remuneration for the year ending June 2014 be, and is hereby, approved.

11. APPOINTMENT OF AUDITORS FOR THE FINANCIAL YEAR ENDING 30 JUNE 2015

Ordinary Resolution No. 4

Resolved that:

Messrs Moore Stephens CJL be appointed to serve as the Auditors of the Company for the financial year ending 30 June 2015.

12. DETERMINE THE NUMBER OF DIRECTORS FOR THE ENSUING YEAR

Ordinary Resolution No. 5

Resolved that:

The number of Directors to serve on the Board for the ensuing year be set at 5.

13. ELECTION OF DIRECTORS

Mr A Bosch, Ms S Hendricks and Ms C A Wright retired by rotation and, being eligible, offered themselves for re-election. Nominations were received for Mr A Bosch, Ms S Hendricks and Ms C A Wright to be re-elected.

Ordinary Resolution No. 6

Resolved that:

The election of Mr A Bosch, Ms S Hendricks and Ms C A Wright as Directors of the Company be passed on a single resolution.

Further Resolved that:

Mr A Bosch, Ms S Hendricks 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 ensuing year will be Mr S J Lamont, Mr M J Verveen, Mr A Bosch, Ms S Hendricks, and Ms C A Wright.

14. APPOINTMENT OF AUDIT COMMITTEE

Ordinary Resolution No. 7

Resolved that:

Mr A Bosch, Ms S Hendricks and Ms C A Wright be, and are hereby, elected as Members of the Company's Audit Committee for the ensuing year.

15. PRESENTATION AND ACCEPTANCE OF INSURANCE VALUES, SUBJECT TO ANY AMENDMENT

Ordinary Resolution No 8

Resolved that:

The Schedule of Insurance Values be, and is hereby, accepted without amendment.

16. PRESENTATION AND ACCEPTANCE OF THE ESTIMATE OF INCOME AND EXPENDITURE IN RESPECT OF THE YEAR ENDED 30 JUNE 2016

Ordinary Resolution No 9

Resolved that:

The estimate of Income and Expenditure for the year ending 30 June 2016 be accepted. . The levy increase was approved at 5%.

17. 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:

No fees are payable to the Directors in respect of services rendered for the year ended June 2014.

Further resolved:

That for the ensuing financial year ending June 2016, Directors will receive fees of R500,00 each per meeting attended in addition to travel costs incurred.

18. GENERAL

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

Read and confirmed this _____ day of _____

CHAIRMAN

CLUB MYKONOS LANGEBAAN SHAREBLOCK ONE LTD

CHAIRMAN'S ANNUAL REVIEW

Dear Members

It is once again my pleasure, as Chairman of Club Mykonos Langebaan Shareblock One Limited, to present my annual report for the past financial year.

Club Mykonos has enjoyed another fantastic year and this was recognized by RCI again this year by awarding the resort with Gold Crown Grading

This year the Resort has continued in its efforts to improve the facilities with the addition of two brand new facilities in Marc's Beach Bar and the new boardwalk connecting the resort to the commercial areas. Marc's Beach Bar has been rebuilt on the previous Beach Bar site and is operated by the well-known local restaurateur, Marc Warmedan, who also owns Pearly's Restaurant in Langebaan. The boardwalk has been built over the site where the old coastal walk crossed over the rocks linking Super Paradise Beach to the Commercial Areas. The new walkway vastly improves access around the resort and will provide beautiful views of the ocean and improved safety for pedestrians.

The repair and upgrade to the television, security and internet reticulation will allow Club Mykonos to take advantage of the latest technological developments and is driven by growing demand from our members for efficient and reliable data, wireless internet access and high definition television. The installation of the fibre backbone started in mid September and the process of adding each individual television point to the network will start from early January.

The financial position of the company remains strong, with more levies received in advance than in arrears, which is rare, considering our current economic times. I would like to thank all owners who have indicated their appreciation for the product by keeping their levy payments up to date.

The current year has ended with a reserve fund of R921,311 for Club Mykonos Langebaan Shareblock One Ltd, which includes the accumulated surplus for the year of R116,895, as this full amount was transferred to reserves. These amounts are reflected in the healthy cash reserves of R948,835.

In closing I would like thank my fellow directors for their dedication and input into the affairs of our company.

My best regards



STUART LAMONT
CHAIRMAN

CLUB MYKONOS LANGEBAAN SHARE BLOCK NO. 1 LIMITED
(Registration number 1995/006009/06)
Annual Financial Statements
for the year ended 30 June 2015

These annual financial statements were internally prepared by:
W Bester
Financial Manager of First Resorts and Hotel Management Proprietary Limited

Club Mykonos Langebaan Share Block No. 1 Limited

(Registration number 1995/006009/06)

Annual Financial Statements for the year ended 30 June 2015

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The reports and statements set out below comprise the annual financial statements and supplementary information presented to the shareholders:

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The following supplementary information does not form part of the annual financial statements and is unaudited:

Detailed Levy Statement	19
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Level of assurance:

These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act No. 71 of 2008 and the Share Block Control Act 59 of 1980.

Club Mykonos Langebaan Share Block No. 1 Limited

(Registration number 1995/006009/06)

Annual Financial Statements for the year ended 30 June 2015

Certificate by Company Secretary

In our opinion as company secretary, we hereby confirm, in terms of the Companies Act No. 71 of 2008 and the Share Block Control Act 59 of 1980, that for the year ended 30 June 2015, the company has lodged with the Companies and Intellectual Property Commission all such returns as are required of a public company in terms of the Act and that all such returns are true, correct and up to date.



J Jordaan

On behalf of First Resorts and Hotel Management Proprietary Limited

Audit Committee Report **For the year ended 30 June 2015**

The following board members constituted an audit committee as required in terms of the Companies Act No. 71 of 2008 and the Share Block Control Act 59 of 1980. The committee was charged with the duties as set out in the Act. The members of the audit committee comprise:

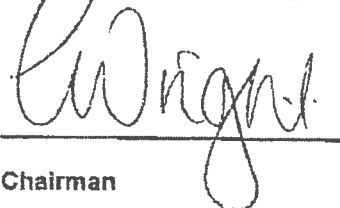
- | | |
|---------------|---|
| • S Hendricks | Chairman and Independent non-executive director |
| • A Bosch | Independent non-executive director |
| • C A Wright | Independent non-executive director |

The external auditor, in his capacity as auditor to the company, attends the annual audit committee meeting. Members of the committee have at all times acted in an independent manner.

The committee has discharged its functions and attended inter alia to the following matters –

- Reviewed the year-end financial statements, culminating in a recommendation to your Board of Directors;
- Reviewed the external audit report on the annual financial statements;
- Evaluated the effectiveness of financial risk management, controls and the governance process;
- Approved the engagement terms and audit fees of the external auditor; and
- Determined the nature and extent of allowable non-audit services and approved the contract terms for the provisions of non-audit services by the external auditor.

The committee reviewed a report by the external auditor, and after conducting its own review, confirmed the independence of the external auditor.



Chairman

Club Mykonos Langebaan Share Block No. 1 Limited

(Registration number 1995/008009/06)

Annual Financial Statements for the year ended 30 June 2015

Directors' Responsibilities and Approval

The directors are required by the Share Block Control Act 59 of 1980 to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements as well as related financial information included in this report. It is their responsibility in terms of the Companies Act No. 71 of 2008, to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standards for Small and Medium-sized Entities and the guide of financial reporting by Share Block Companies issued June 2011 by SAICA. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the International Reporting Standards for Small and Medium-sized Entities and the guide on financial reporting by Share Block Companies issued June 2011 by SAICA, are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

In accordance with the provisions of the Share Block Controls Act 59 of 1980, the company has since its inception as a Share Block Company, raised an annual levy, making provision for maintenance and upkeep of property, plant and equipment and provisions of reserves.

The directors acknowledge that they are ultimately responsible for the system of internal control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

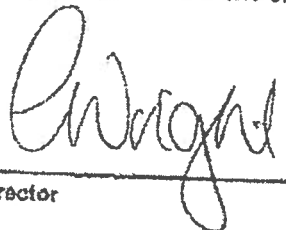
The directors are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditor is responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditor and the auditor's report is presented on pages 4 to 5.

The annual financial statements and supplementary information, as set out on pages 6 to 19, which have been prepared on the going concern basis, were approved by the board of directors on 17 December 2015 and were signed on their behalf by:



Director



Director

Independent Auditor's Report

To the shareholders of Club Mykonos Langebaan Share Block No. 1 Limited

We have audited the annual financial statements of Club Mykonos Langebaan Share Block No. 1 Limited, as set out on pages 8 to 18, which comprise the statement of financial position as at 30 June 2015, and the levy statement, statement of changes in equity and statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Annual Financial Statements

The company's directors are responsible for the preparation and fair presentation of these annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and requirements of the Companies Act No. 71 of 2008 and the Share Block Control Act 59 of 1980, and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these annual financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the annual financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the annual financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the annual financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of Club Mykonos Langebaan Share Block No. 1 Limited as at 30 June 2015, its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the requirements of the Companies Act No. 71 of 2008 and the Share Block Control Act 59 of 1980.

Supplementary Information

Without qualifying our opinion, we draw attention to the fact that the supplementary information set out on page 19 does not form part of the annual financial statements and is presented as additional information. We have not audited this information and accordingly do not express an opinion thereon.

Independent Auditor's Report

Other reports required by the Companies Act No. 71 of 2008

As part of our audit of the annual financial statements for the year ended 30 June 2015, we have read the directors' report for the purpose of identifying whether there are material inconsistencies between that report and the audited annual financial statements. The directors' report is the responsibility of the directors. Based on reading the directors' report we have not identified material inconsistencies between that report and the audited annual financial statements. However, we have not audited that report and accordingly do not express an opinion thereon.


Moore Stephens C.J.L.
Chartered Accountants (S.A.)
Registered Auditor

D Harryparsad

Durban

17 December 2015

(Registration number 1995/006009/06)

Directors' Report

1. Review of activities

2. Going concern

3. Events after the reporting period

4. Authorised and issued share capital

5. Dividends

6. Directors

Name

7. Secretary and Managing Agent

Business address

Postal address

6

Club Mykonos Langebaan Share Block No. 1 Limited

(Registration number 1995/006009/06)

Annual Financial Statements for the year ended 30 June 2015

Directors' Report

8. Insurance

The share block units and their contents are insured at current replacement values. The company does not insure personal belongings of individual timeshare owners. The company does not guarantee the provision of an alternative timeshare such as in the event of a natural disaster, and does not take out insurance against the occurrence of the risk.

Club Mykonos Langebaan Share Block No. 1 Limited

(Registration number 1995/006009/06)

Annual Financial Statements for the year ended 30 June 2015

Statement of Financial Position

Figures in Rand	Notes	2015	2014
Assets			
Non-Current Assets			
Net financial asset	2	2 062 623	2 062 623
Current Assets			
Inventories		4 727	506
Inter-entity current account	3	3 454	142 905
Levies receivable	4	3 790	3 122
Accounts and other receivables		54 567	3 170
Cash and cash equivalents	5	948 835	765 301
		1 015 373	915 004
Total Assets		3 077 996	2 977 627
Equity and Liabilities			
Equity			
Share capital and share premium	6	2 062 491	2 062 623
Reserves		921 311	804 283
		2 983 802	2 866 906
Liabilities			
Current Liabilities			
Accounts and other payables		34 755	66 692
Levies received in advance		59 439	44 029
		94 194	110 721
Total Equity and Liabilities		3 077 996	2 977 627

Club Mykonos Langebaan Share Block No. 1 Limited

(Registration number 1995/006009/06)

Annual Financial Statements for the year ended 30 June 2015

Levy Statement

Figures in Rand	Notes	2015	2014
Levies raised	7	1 395 789	1 330 295
Other income		1 476	1 702
Expenditure		(1 318 746)	(1 195 113)
Levy surplus before interest and taxation	8	78 519	136 884
Interest received		38 376	26 137
Levy surplus before taxation		116 895	163 021
Taxation	9	-	-
Levy surplus for the year		116 895	163 021

Club Mykonos Langebaan Share Block No. 1 Limited

(Registration number 1995/006009/06)

Annual Financial Statements for the year ended 30 June 2015

Statement of Changes in Equity

Figures in Rand	Share capital	Share premium	Total share capital	Reserves	Accumulated levy surplus	Total equity
Balance at 01 July 2013	255	2 062 368	2 062 623	641 262	-	2 703 885
Levy surplus for the year	-	-	-	-	163 021	163 021
Transfer to reserves	-	-	-	163 021	(163 021)	-
Balance at 01 July 2014	255	2 062 368	2 062 623	804 283	-	2 866 906
Levy surplus for the year	-	-	-	-	116 895	116 895
Transfer to reserves	-	-	-	116 895	(116 895)	-
Cancellation of preference shares	(132)	-	(132)	132	-	-
Balance at 30 June 2015	123	2 062 368	2 062 491	921 311	-	2 983 802
Notes	6	6	6			

Club Mykonos Langebaan Share Block No. 1 Limited
 (Registration number 1995/006009/06)
 Annual Financial Statements for the year ended 30 June 2015

Statement of Cash Flows

Figures in Rand	Notes	2015	2014
Cash flows from operating activities			
Cash receipts from shareholders		1 539 824	1 557 362
Cash paid to suppliers and employees		(1 533 986)	(1 544 259)
Cash generated from operations	10	5 838	13 103
Interest received		38 376	26 137
Net cash generated from operating activities		44 214	39 240
Cash flows from investing activities			
Movement in inter-entity current account		139 451	(99 203)
Net cash generated from/(utilised in) investing activities		139 451	(99 203)
Cash flows from financing activities			
Cancellation of preference shares	6	(132)	-
Net cash from financing activities		(132)	-
Total cash movement for the year		183 534	(59 963)
Cash at the beginning of the year		765 301	825 264
Total cash at end of the year	5	948 835	765 301

Accounting Policies

1. Presentation of Annual Financial Statements

The annual financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act No. 71 of 2008 and the Share Block Control Act 59 of 1980. The annual financial statements have been prepared on the historical cost basis, except for the measurement of certain financial instruments at fair value, and incorporate the principal accounting policies set out below. They are presented in South African Rand.

These accounting policies are consistent with the previous period.

1.1 Significant judgements and sources of estimation uncertainty

In preparing the annual financial statements, management is required to make judgements, estimates and assumptions that affect the amounts represented in the annual financial statements and related disclosures. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results in the future could differ from these estimates which may be material to the annual financial statements. Significant judgements include:

Impairment testing

The company reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. When such indicators exist, management determine the recoverable amount by performing value in use and fair value calculations. These calculations require the use of estimates and assumptions. When it is not possible to determine the recoverable amount for an individual asset, management assesses the recoverable amount for the cash generating unit to which the asset belongs.

Provisions

The company reviews provisions at each reporting date and adjusts them to reflect the current best estimate of the amount that would be required to settle the obligation at that reporting period date. Any adjustments to the amounts previously recognised are recognised in surplus or deficit.

Taxation

Judgement is required in determining the provision for income taxes due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

1.2 Financial instruments

Initial recognition and measurement

The company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual agreement.

Levies and other receivables

Levies and other receivables are initially measured at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in surplus or deficit when there is objective evidence that the asset is impaired.

Club Mykonos Langebaan Share Block No. 1 Limited

(Registration number 1995/006009/06)

Annual Financial Statements for the year ended 30 June 2015

Accounting Policies

1.2 Financial instruments (continued)

Accounts and other payables

Accounts and other payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and balances with the banks. These are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

1.3 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities / (assets) for the current and prior periods are measured at the amount expected to be paid to / (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

Tax expenses

Current taxes are recognised as income or an expense and included in surplus or deficit for the period.

1.4 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Ordinary shares are classified as equity on the statement of financial position.

The company's loan obligation to shareholders does not bear interest and is not repayable, save in the event of winding up the company (refer to note 2).

1.5 Provisions and contingencies

Provisions are recognised when:

- the company has an obligation at the reporting date as a result of a past event;
- it is probable that the company will be required to transfer economic benefits in settlement; and
- the amount of the obligation can be estimated reliably.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement will be recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement will be treated as a separate asset. The amount recognised for the reimbursement shall not exceed the amount of the provision.

Club Mykonos Langebaan Share Block No. 1 Limited

(Registration number 1995/006009/06)

Annual Financial Statements for the year ended 30 June 2015

Accounting Policies

1.6 Revenue

Revenue is stated exclusive of value-added tax.

Levy revenue is recognised on the accrual basis when the right to occupation arises.

Interest income is recognised as it accrues, taking into account the effective yield on the asset.

Sundry revenue is recognised when it is earned.

1.7 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

1.8 Reserves and refurbishment expenditure

Normal maintenance expenditure and refurbishment expenditure is written off against the levy operating statement.

A reserve for expenditure on property, plant and equipment is provided for. This reserve is intended to provide for the acquisition, replacement and refurbishment of property, plant and equipment, including maintenance expenditure regarded by the directors as being beyond the scope of the normal maintenance component of levy expenditure. Levies collected annually include an amount in respect of the reserve for expenditure on property, plant and equipment and transfers are made to and from this reserve, having regard to surpluses, if any, in the levy operating statement and to amounts expended in respect of property, plant and equipment.

Club Mykonos Langebaan Share Block No. 1 Limited

(Registration number 1995/006009/06)

Annual Financial Statements for the year ended 30 June 2015

Notes to the Annual Financial Statements

Figures in Rand	2015	2014
2. Net financial asset		
Right of use of property vested in shareholders	6 315 789	6 315 789
Loans from shareholders	(4 253 166)	(4 253 166)
	2 062 623	2 062 623

The loans from shareholders, which are interest free and only repayable upon the winding up of the company, together with the share capital represent the shareholders' investment in the company, which investment in conjunction with a use agreement, gives right to accommodation in the building. The right of use vested in the shareholders has been offset against the loans from shareholders. The net financial asset arises from the assignment of the right of use of the property owned by the company to the shareholders in excess of their loans.

Land and building described as Sectional Plan No. SS 454/94 in the scheme known as Acropolis and Kaliva numbers 259, 749, 745, 747, 723 and 585, 3 garages and 2 exclusive use areas which correspond to section numbers 94, 118, 145, 146, 206, 239, 159, 186 and 187 respectively, situated at Langebaan in the area of the West Coast Peninsula Transitional Council, were originally purchased for R 6,315,789 and are not recognised because although the company has legal title to the property it effectively owns the bare dominium over the property which is considered to be of a no value.

3. Inter-entity current account

Club Mykonos Langebaan Share Block No. 2 Limited	1 727	72 243
Club Mykonos Langebaan Share Block No. 3 Limited	1 727	70 662
	3 454	142 905

The above accounts are repayable on a monthly basis and bear no interest.

4. Levies receivable

An analysis of levies receivable is as follows:

Levy debtors - current	6 458	6 471
Provision for doubtful debts	(2 668)	(3 349)
	3 790	3 122

5. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on call	511 196	584 252
Cash at bank	435 036	178 549
Cash on hand	2 603	2 500
	948 835	765 301

Club Mykonos Langebaan Share Block No. 1 Limited

(Registration number 1995/006009/06)

Annual Financial Statements for the year ended 30 June 2015

Notes to the Annual Financial Statements

Figures in Rand	2015	2014
6. Share capital and share premium		
Authorised		
12,332 Ordinary shares of R0.01 each	123	123
13,200 Preference shares of R0.01 each	-	132
	<u>123</u>	<u>255</u>
Issued		
12,332 Ordinary shares of R0.01 each	123	123
13,200 Preference shares of R0.01 each	-	132
Share premium	2 062 368	2 062 368
	<u>2 062 491</u>	<u>2 062 623</u>

A special resolution was passed on 20 April 2013 and duly filed with CIPC on 2 May 2013, changing the company's authorised and issued share capital from 12 332 ordinary shares at R0.01 each and 13 200 preference shares at R0.01 each, to 12 326 ordinary shares of R0.01 each.

7. Levies raised

Normal levies raised	<u>1 395 789</u>	<u>1 330 295</u>
----------------------	------------------	------------------

8. Levy surplus before interest and taxation

Levy surplus before interest and taxation for the year is stated after accounting for the following:

Management fees	93 055	86 968
Levies expense	<u>1 129 610</u>	<u>1 012 199</u>

9. Taxation

Major components of the tax expense

Current

Local income tax - current period	<u>-</u>	<u>-</u>
-----------------------------------	----------	----------

A reconciliation of taxation charge is not considered appropriate as share block companies are liable for taxation only on their net non-levy income.

No provision for taxation of levies has been made as the company is exempt from taxation in terms of Section 10(1)(e) of the Income Tax Act. Taxation is provided on non-levy income and interest received in excess of R 50,000 after deducting a proportionate share of certain administrative expenses.

Club Mykonos Langebaan Share Block No. 1 Limited

(Registration number 1995/006009/06)

Annual Financial Statements for the year ended 30 June 2015

Notes to the Annual Financial Statements

Figures in Rand	2015	2014
10. Cash generated from operations		
Levy surplus before taxation	116 895	163 021
Adjustments for:		
Interest received	(38 376)	(26 137)
Cancellation of preference shares	132	-
Changes in working capital:		
Inventories	(4 221)	(506)
Levies receivable	(668)	2 607
Accounts and other receivables	(51 397)	(76)
Accounts and other payables	(31 937)	(65 943)
Levies received in advance	15 410	(59 863)
	5 838	13 103
11. Auditor's remuneration		
Fees	30 662	29 252
Adjustment for previous year	(1 502)	1 200
Other services	750	3 000
	29 910	33 452
12. Related parties		
Relationships		
Managing agent	First Resorts and Hotel Management Proprietary Limited	
Companies sharing common directorship	Club Mykonos Langebaan Share Block No. 2 Limited Club Mykonos Langebaan Share Block No. 3 Limited Club Technology Proprietary Limited First Resorts and Hotel Management Proprietary Limited	
Related party balances		
Inter-entity current accounts - Owing by related parties		
Club Mykonos Langebaan Share Block No. 2 Limited	1 727	72 243
Club Mykonos Langebaan Share Block No. 3 Limited	1 727	70 662
Amounts included in accounts receivable/(accounts payable) regarding related parties		
First Resorts and Hotel Management Proprietary Limited	6 575	(16 393)
Club Technology Proprietary Limited	1 923	(3 480)
Club Mykonos Langebaan Share Block No. 2 Limited	25 895	-
Club Mykonos Langebaan Share Block No. 3 Limited	24 812	-
Related party transactions		
Management fees paid to related party		
First Resorts and Hotel Management Proprietary Limited	93 055	86 968
Computer expenses paid to related party		
Club Technology Proprietary Limited	6 115	5 466

Club Mykonos Langebaan Share Block No. 1 Limited

(Registration number 1995/006009/06)

Annual Financial Statements for the year ended 30 June 2015

Notes to the Annual Financial Statements

Figures in Rand	2015	2014
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13. Directors' remuneration

No emoluments were paid to the directors during the year (2014: R nil).

14. Risk management

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash resources to meet the operating requirements of the company. The shareholders are obliged to contribute levies sufficient to cover the costs of maintenance, upkeep and management of the resort.

Capital risk management

The funding of property was initially provided by share capital, together with an associated loan obligation.

The company's objective when managing capital is to safeguard the company's ability to continue as a going concern. To achieve this, all costs associated with the maintenance of the resort, including the refurbishment of the property and replacement of moveable property, plant and equipment, are financed out of levies from shareholders.

Interest rate risk

Deposits and balances with the banks attract interest at rates that vary with prime. The company policy is to manage interest rate risk so that fluctuation in the variable rates do not have an impact on the levy surplus/deficit.

The company has no significant interest-bearing assets, except for cash and cash equivalents. The company's income operating cash flows are substantially independent of the changes in market interest rates.

The company has no interest-bearing borrowings.

Credit risk

Credit risk consists mainly of cash deposits, cash equivalents and levy debtors. The company only deposits cash with major banks with high quality credit standing and limits exposure to any other counter-party.

Levies receivable comprise of a widespread shareholder base. Management evaluates credit risk relating to shareholders on an ongoing basis.

CLUB MYKONOS LANGEBAAN SHARE BLOCK NO 1 LIMITED
DETAILED LEVY STATEMENT
for the year ended 30 June 2015

Figures in Rands	2015 ACTUAL	2015 BUDGET	2015 VARIANCE	2014 ACTUAL
LEVIES RECEIVABLE	1 395 789	1 395 803	(14)	1 330 295
Normal levies raised	1 395 789	1 395 803	(14)	1 330 295
OTHER INCOME	39 852	28 000	11 852	27 839
Other income	1 476	2 000	(524)	1 702
Interest received	38 376	26 000	12 376	26 137
TOTAL INCOME	1 435 641	1 423 803	11 838	1 358 134
ADMINISTRATION COSTS	78 778	104 146	25 368	77 249
AGM costs	2 964	7 965	5 001	2 682
Advertising	3 032	7 500	4 468	4 207
Audit fees	29 910	34 660	4 750	30 452
Audit fees-Other Services	-	-	-	3 000
Bad debts	(682)	5 000	5 682	(1 808)
Bank charges	10 940	12 512	1 572	10 801
CIPC	450	450	-	450
Computer Expenses	9 785	5 749	(4 036)	5 466
Directors meeting expenses	6 424	6 600	176	3 942
Insurance	4 250	5 005	745	4 745
Postage and courier	1 513	4 285	2 772	1 032
Printing and stationery	2 833	4 220	1 387	3 233
Resort inspection	-	1 500	1 500	-
Subscriptions	1 385	1 700	315	1 452
Sundry expenses	1 393	1 500	107	906
Travelling and meeting expenses	4 571	5 500	929	6 689
PROPERTY EXPENSES	1 146 913	1 132 453	(14 460)	1 029 502
Levies payable	1 129 610	1 113 418	(16 192)	1 012 199
Rates	17 303	19 035	1 732	17 303
MANAGEMENT FEE	93 055	93 055	-	86 968
STAFFING AND CLEANING CONTRACTS	-	-	-	-
TOTAL EXPENDITURE	1 318 746	1 329 654	10 908	1 193 719
LEVY SURPLUS BEFORE TAXATION	116 895	94 149	22 746	164 415
TAXATION	-	-	-	-
LEVY SURPLUS AFTER TAXATION	116 895	94 149	22 746	164 415
REFURBISHMENT EXPENDITURE	-	-	-	(1 394)
ACCUMULATED SURPLUS transferred to reserves	116 895	94 149	22 746	163 021

The supplementary information presented does not form part of the annual financial statements and is unaudited

CLUB MYKONOS LANGEBAAN SHAREBLOCK 1

INSURANCE COVER SCHEDULE

POLICY NUMBER:



INSURED:

CLUB MYKONOS LANGEBAAN SHAREBLOCK 1

INSURER:

CHARTIS SOUTH AFRICA

POLICY NO:

03 EPE 205150

PERIOD OR COVER:

01 FEBRUARY 2016 TO 31 JANUARY 2017

DETAILS	
INSURANCE COVERS : <i>Directors and Office liability</i>	 <i>5 000 000</i>
TOTAL	<i>5 000 000</i>

Buildings and Household contents insurance included in Acropolis Body Corporate Cover Insured by Phoenix Risk Solutions

FIRST RESORTS AND HOTEL MANAGEMENT (PTY) LTD
RESORT BUDGET
RESORT: CLUB MYKONOS LANGEBAAN SHARE BLOCK 1 LIMITED



YEAR ENDING: 30 JUNE 2017

Number of Timeshare Units: 6
 Number of Timeshare Weeks: 312

RCI Grading:



	JUNE 2017 BUDGET		JUNE 2016 PRIOR BUDGET		JUNE 2016 FORECAST
	Rands	Per Week	Rands	Per Week	
LEVY INCOME- NORMAL	1 553 529	4 979	1 465 593	4 697	1 465 593
SUNDRY INCOME	50 880	163	33 000	90	47 530
TOTAL INCOME	1 604 409	5 142	1 498 593	4 803	1 513 123
EXPENDITURE	1 581 728	5 071	1 436 356	4 603	1 495 869
ADMINISTRATION	100 031	321	90 839	291	105 993
Advertising	2 500	8	2 500	8	2 500
AGM Costs	2 790	9	8 090	26	3 140
Audit Fees	40 430	130	37 440	120	37 440
Bank and Credit card charges	8 790	28	11 820	38	13 510
CIPRO	500	2	500	2	450
Computer expenses	10 780	35	4 670	15	18 134
Directors fees & meeting expenses	22 559	72	11 559	37	16 559
Postage & courier	280	1	1 180	4	1 280
Printing, stationery & faxes	1 257	4	3 590	12	3 490
Subscriptions	1 960	6	1 790	6	1 790
Sundry expenditure	1 650	5	1 650	5	1 650
Travel, accomodation & meeting expenses	6 535	21	6 050	19	6 050
PROPERTY COSTS	1 364 161	4 373	1 245 948	3 993	1 290 307
Insurance	5 840	19	5 758	18	5 308
Levies payable	1 337 761	4 288	1 220 000	3 910	1 266 309
Rates	20 560	66	18 690	60	18 690
Resort inspection	-	-	1 500	5	-
MANAGEMENT FEE	107 536	345	99 569	319	99 569
Management fee	107 536	345	99 569	319	99 569
HEAD OFFICE ACCOUNTING, ADMINISTRATION AND DIRECT COSTS	10 000	32	-	-	-
Head Office Accounting ,Administration and Direct costs	10 000	32	-	-	-
LEVY SURPLUS before	22 681	73	62 237	199	17 254
Provision for doubtful debt	2 650	8	5 000	16	2 500
Taxation	-	-	-	-	-
LEVY SURPLUS after	20 031	64	57 237	183	14 754
Transfer to Replacment Reserve	(20 031)	(64)	(57 237)	(183)	(14 754)
	-	-	-	-	-

CLUB MYKONOS SHARE BLOCK 1

CALCULATION OF NORMAL LEVIES FOR THE YEAR ENDING 30 June 2017



FIRST RESORTS
360° of Paradise

% INCREASE 6

KALIVA NO	June 2017 LEVIES INC VAT TOTAL	June 2017 LEVIES EX VAT TOTAL	June 2017 LEVY PER WEEK INCL of VAT	VAT 14%	June 2017 LEVIES PER WEEK EXCL
585	189 246	166 005	3 711	456	3 255
723	193 188	169 463	3 788	465	3 323
747	335 122	293 967	6 571	807	5 764
259	260 213	228 257	5 102	627	4 476
749	396 627	347 919	7 777	955	6 822
745	396 627	347 919	7 777	955	6 822
CM 1 TOTAL	1 771 023	1 553 529	34 726	4 265	30 461

Club Mykonos -Langebaan 1/2/3
2017 Timeshare Calendar

Week	Start Date	End Date	Week Rank Name
P005	06/01/2017	13/01/2017	Peak3
R 14	13/01/2017	20/01/2017	Peak1
R 1	20/01/2017	27/01/2017	High
R 2	27/01/2017	03/02/2017	High
R 3	03/02/2017	10/02/2017	High
R 4	10/02/2017	17/02/2017	High
R 5	17/02/2017	24/02/2017	High
R 6	24/02/2017	03/03/2017	High
R 7	03/03/2017	10/03/2017	Medium
R 8	10/03/2017	17/03/2017	Medium
R 9	17/03/2017	24/03/2017	High
R 10	24/03/2017	31/03/2017	High
R 11	31/03/2017	07/04/2017	Peak3
P007	07/04/2017	14/04/2017	Peak3
P006	14/04/2017	21/04/2017	Peak1
R 12	21/04/2017	28/04/2017	High
WB01	28/04/2017	05/05/2017	High
WB02	05/05/2017	12/05/2017	Low
WB03	12/05/2017	19/05/2017	Low
WB04	19/05/2017	26/05/2017	Low
WB05	26/05/2017	02/06/2017	O-Season
SR01	02/06/2017	09/06/2017	O-Season
B001	09/06/2017	16/06/2017	O-Season
B002	16/06/2017	23/06/2017	High
B003	23/06/2017	30/06/2017	High
WA01	30/06/2017	07/07/2017	Peak1
WA02	07/07/2017	14/07/2017	Peak1
WA03	14/07/2017	21/07/2017	Peak1
WA04	21/07/2017	28/07/2017	Medium
WA05	28/07/2017	04/08/2017	Low
B004	04/08/2017	11/08/2017	Medium
B005	11/08/2017	18/08/2017	Medium
B006	18/08/2017	25/08/2017	Medium
WB06	25/08/2017	01/09/2017	Medium
WB07	01/09/2017	08/09/2017	Low
WB08	08/09/2017	15/09/2017	Low
WB09	15/09/2017	22/09/2017	Low
WB10	22/09/2017	29/09/2017	High
WA06	29/09/2017	06/10/2017	Peak1
WA07	06/10/2017	13/10/2017	Low
WB11	13/10/2017	20/10/2017	Low
WB12	20/10/2017	27/10/2017	Low
WB13	27/10/2017	03/11/2017	Low
WB14	03/11/2017	10/11/2017	Medium
WB15	10/11/2017	17/11/2017	Medium
WB16	17/11/2017	24/11/2017	Medium
WB17	24/11/2017	01/12/2017	Medium
R 13	01/12/2017	08/12/2017	Peak1
P004	08/12/2017	15/12/2017	Peak2
P002	15/12/2017	22/12/2017	Peak3
P001	22/12/2017	29/12/2017	Peak4
P003	29/12/2017	05/01/2018	Peak4

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11-4



FIRST RESORTS

PO BOX 1287 PINETOWN 3600, 1 CROMPTON STREET PINETOWN 3610 TEL 031 7177593 FAX 7091680

CREDIT CARD FACILITY

RESORT _____

UNIT & WEEK _____

CONTACT TELEPHONE NUMBER _____

CARD HOLDER'S INITIALS & SURNAME _____

CARD HOLDER'S ID NUMBER _____

TYPE OF CARD (VISA, MASTER, etc) _____

CARD NUMBER

EXPIRY DATE

AMOUNT _____

DATE YOU WISH YOUR CARD TO BE DEBITED _____

CLIENTS LIVING OUTSIDE SOUTH AFRICA - CREDIT CARD FACILITY ON STRAIGHT ONLY

CVC Number

Last 3 digits at the back of card

BUDGET (months) 6 12 24 36 48

CARD HOLDER SIGNATURE

DATE



P.O. Box 1287 Pinetown 3600, 1 Crompton Street Pinetown 3610
Tel: +27 31 717 7593 Fax: +27 31 709 1680
Email Address: info@firstresorts.co.za

CLUB MYKONOS SB 1: _____ UNIT No: _____ WEEK: _____

MEMBERS DETAILS

First Names: _____ Title: _____

Surname: _____ Gender: M ☐ F ☐

ID NO.: Birthday:

Street Address: _____

Postal Address: _____

City/Town: _____ Province: _____

Postal Code: _____ Email Address: (self) _____

Email Address: (spouse) _____

Email Address: (office) _____

Tel: (Home) _____ Tel: (Work) _____

Tel: (Cell 1) _____ Tel: (Cell 2) _____

Preferred Language: _____ Marital Status: _____

SIGNATURE

DATE

Only applicable to owners who need to update their details.

CLUB MYKONOS LANGEBAAN SHARE BLOCK NO. 1 LTD

REGISTRATION NO: 1995/06009/06

NOMINATION FORM FOR DIRECTORSHIP

I/We the undersigned _____

the owner/s of module _____

in Unit _____ duly authorised hereto as a member of the above Company, hereby nominate the following persons for election as Directors of the Company at the Annual General Meeting of the Company to be held on **11 MAY 2016** and their signatures signify acceptance.

NAMES OF PROPOSED DIRECTORS

SIGNATURES OF PROPOSED DIRECTORS

Current Directors are:

A Bosch
S Hendricks
SJ Lamont
MJ Verveen
CA Wright

Signed at _____ this _____ day of _____ 2016

MEMBER'S SIGNATURE _____

DOMICILIUM

CLUB MYKONOS LANGEBAAN SHARE BLOCK NO.1 LTD
c/o FIRST RESORTS & HOTEL MANAGEMENT (PTY) LTD
1 CROMPTON STREET
PINETOWN
3610

POSTAL ADDRESS

P.O.BOX 1287
PINETOWN
3600
Fax: 031 701 9964/ 086 4333238
email: jorindav@firstresorts.co.za

N.B.

Nomination Forms should be completed and returned to First Resorts and Hotel Management (Pty) Ltd, P O Box 1287, Pinetown, 3600 so as to arrive no later than **48 (FORTY EIGHT)** hours before the meeting.

Fax to: 031 701 9964/ 086 4333238 and email to jorindav@firstresorts.co.za will also be acceptable.

CLUB MYKONOS LANGEBAAN SHARE BLOCK NO.1 LTD

(Registration No.: 1995/06009/06)

FORM OF PROXY

A member entitled to attend and vote at the meeting is entitled to appoint a proxy of his own choice to attend, speak and vote in his stead. A proxy need not be a member of the company.

I/ We _____

(Name in block capitals)

Unit No.: _____ Week No.: _____ being a shareholder/s of CLUB MYKONOS LANGEBAAN SHARE BLOCK NO.1 LTD and entitled to _____ vote(s) do hereby appoint:

_____ (ID: No: _____)

of _____ or failing him :

_____ (ID: No: _____)

of _____

failing him, the Chairman of the meeting, as my/our proxy to attend, and on a poll, vote on my/our behalf at the annual general meeting to be held on **11 MAY 2016**, or at any adjournment thereof, as follows:

(Indicate directions to proxy by way of a cross (X) in the space provided above.)
Unless otherwise instructed, the proxy may vote as he thinks fit.

AGENDA ITEM		FOR	AGAINST	ABSTAIN
6.	To accept the minutes of the Annual General Meeting held on 13 May 2015			
9.	To accept the Annual Financial Statements in respect of the year ended 30 June 2015			
10.	To approve the auditors' remuneration for the year ended June 2015			
11.	To appoint auditors for the year ending June 2016 (on recommendation of the current Audit Committee)			
13.	To elect the Directors: SJ Lamont MJ Verveen _____ _____ _____			
14.	To appoint the Audit Committee			
15.	To accept the schedule of insurance cover			
16.	To accept the levy budget for the year ending 30 June 2017			
17.	SPECIAL RESOLUTION: Approval of Directors' Remuneration for the year ended 30 June 2016			

Signed this _____ day of _____ 2016.

Signature

DOMICILIUM

CLUB MYKONOS LANGEBAAN SHARE BLOCK NO.1 LTD
c/o FIRST RESORTS & HOTEL MANAGEMENT (PTY) LTD
1 CROMPTON STREET
PINETOWN
3610

POSTAL ADDRESS

P.O.BOX 1287
PINETOWN
3600
Fax: 031 701 9964/ 086 4333238
email: jorindav@firstresorts.co.za

Note 1: This proxy must be delivered or faxed to the Secretaries of the company not less than **FORTY EIGHT HOURS** before the time appointed for the meeting.

Note 2: A Member entitled to attend and vote is entitled to appoint a proxy to attend, speak and vote in his stead, and such proxy need not also be a Member of the Company.

Note 3: This Proxy shall be binding upon the Member until such time as the Member personally withdraws it and it is limited to the voting on the special and ordinary resolutions referred to herein. Unless otherwise instructed, the proxy will vote as he thinks fit. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend, speak and vote in his stead.

Any alteration or correction made to this form of proxy (excluding the deletion of alternatives) must be initialled by the signatory. Documentary evidence establishing the authority of a Person signing this form of proxy in a representative capacity (i.e. on behalf of a Company, Close Corporation or Trust) must be attached to this form.

The completion and lodging of this form of proxy will not preclude the relevant Member from attending the meeting and speaking and voting in Person thereat, to the exclusion of any proxy appointed in terms thereof, should such Member wish to do so.

Emailed and facsimile copies of this proxy form must be duly verified before the commencement of the meeting to be eligible for acceptance. If any one of the requirements contained herein is not fulfilled, the proxy form and/or the nomination of the proxy will be null and void.

Proxy holders must present reasonably satisfactory identification before attending and participating in the meeting.