



DREAM VACATIONS

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE MEMBERS OF
DREAM VACATION CLUB, HELD AT BRYANSTON COUNTRY CLUB ON
1st AUGUST 2007**

PRESENT : R W DICKSON
: D I GORDON
: F J SWANEPOEL
: MEMBERS AS PER ATTENDANCE REGISTER
: STAFF OF LEISURE OPTIONS (PTY) LTD AND
DREAM VACATION CLUB

NOTICE OF MEETING

As notice, in terms of the Constitution, had been given and a quorum was present, the Chairman declared the meeting duly constituted and thanked everyone for attending.

1. RECEIVE A REPORT FROM THE CHAIRMAN OF THE BOARD OF TRUSTEES

The Chairman confirmed that the Report was included in the Annual Financial Statements on pages 3 to 7. The Chairman reviewed the Report and outlined the activities of the Club, gave a breakdown of accommodation both purchased and refurbished, the status of the Club's membership figures and a brief overview of the financial affairs.

There being no queries, the Report was accepted unanimously.

2. APPROVE THE MINUTES OF THE PREVIOUS ANNUAL GENERAL MEETING

As opposed to previous years, instead of being mailed to members, the minutes had been posted on the Club website. As there were no questions, it was proposed, and seconded, that the Minutes be accepted as a true record.

3. CONSIDER THE AUDITED FINANCIAL STATEMENTS FOR THE PREVIOUS YEAR

The Chairman tabled the Annual Financial Statements for the year ending 31st December 2006, together with the report of the Auditors. Explanation was given for various increases and decreases over the period. No queries were raised and it was resolved that the Annual Financial Statements and the Audit Report be accepted as correct.

4. APPOINTMENT OF AUDITOR AND APPROVAL OF AUDITORS REMUNERATION

It was unanimously agreed that the re-appointment of Booyesen & Dry and the remuneration of the Auditors, as shown in the Annual Financial Statements, be approved.

5. DETERMINE THE NUMBER OF TRUSTEES

The Chairman advised that, under its Constitution, the Club is required to have at least three Trustees.

6. ELECTION OF TRUSTEES FOR THE ENSUING YEAR

The present incumbents, Messrs Dickson, Gordon and Swanepoel, indicated their willingness to continue in this position and, there being no other nominations, were elected accordingly.

7. AMENDMENT OF RULE 1.b

The Chairman explained the logic behind the proposed change. The general rule is not to 'rip off' members but to make it fairer for everyone. The amendment was put to the vote and approved accordingly. It is noted that of the proxies received, there were 2 objections to the resolution with 1 abstention.

8. ANY OTHER BUSINESS

The Chairman invited questions from the members –

- Q. Was the Club not required to appoint a new auditor every 5 years as stated under the Companies Act?
- A. The Club is not a Company per se and therefore is not governed by this Act. However it will be guided by whatever ruling is applicable when the new Act comes into effect in 2008.

The Chairman thanked the members for their attendance and the Head Office staff for their hard work during the year and declared the meeting closed.