

**MINUTES OF THE ANNUAL GENERAL MEETING  
OF FUNSEEKERS INTERNATIONAL  
HELD ON 21 AUGUST 2010  
AT SONDELA NATURE RESERVE**

**1. Attendance Register**

**Members**

P B Palmer  
A D & F M van der Merwe  
P H van Vuuren  
B & A Tilke  
M M & J C Bouwer  
L B Mogane  
M C Kumeke  
D J Fourie  
J C Mosalakgotla  
D Morgan  
F C C du Plessis  
A Zeeman

**Personnel**

Ian Jansen van Rensburg	Trustee
Neville Haarhoff	Trustee
Francois Grobler	Financial Manager
Christelle Toet	Admin. Manager
Erika Meyer	Head of Reservations
Anneke Luus	Reservationist
Darren Beatson	Communications Officer
Theo Pistorius	Contracts
Colette Komlosy	Marketing Manager

**2. Apologies**

M J Theron  
P & L Scully  
L W Jordan  
L W Jordan  
L G Wilson  
D Prinsloo  
C Tychsen  
P A Faller  
B S Jongela  
M M Raganya  
Mr Pike  
J C Reichert  
C Beaurain

**3. Welcoming**

Mr Jansen van Rensburg opened the meeting by welcoming all present.  
The meeting was declared properly constituted.

**4. Motions**

No motions were received.



## 5. Minutes of Previous Meeting

The previous minutes were approved.

Proposed : D Morgan  
Seconded : P B Palmer

## 6. Trustee's Report

Mr Jansen van Rensburg said that expectations for the World Cup had been too high. Fortunately Funseekers did not sign any contracts with companies such as MATCH and treated the World Cup as a normal holiday period.

Interlude (the sales company) experienced a big drop in sales during the World Cup but sales are steadily picking up again.

With reference to the Growth Graph, it is clear that Funseekers maintained a healthy growth in membership and currently has 5800 members. Mr Jansen van Rensburg confirmed that Funseekers is very pleased with the positive growth despite the 5% - 10% rescission.

Mr Jansen van Rensburg presented FunLife to the meeting. This is a loyalty program that is part of the added benefits to members and which has been added to the new Funseekers website.

Darren Beatson, the Communications Manager, was introduced to the meeting.

Tribute was paid to Dr Paul Prinsloo, former Trustee and valued friend of Funseekers, who sadly passed away on 19<sup>th</sup> June and our condolences were conveyed to his family.

Our resorts received nine (9) RCI Management Awards at the 2010 Oscars, reaffirming our reputation for excellent management at our resorts. Awards as follows:

- |                                |                        |
|--------------------------------|------------------------|
| 1. Sondéla Share Block         | : Gold Crown           |
| 2. Sondéla Share Block         | : Top 5                |
| 3. Umkomaas / Ridgeville       | : Silver Crown         |
| 4. Umkomaas / Ridgeville       | : Top 5                |
| 5. Moselesele                  | : Silver Crown         |
| 6. Mossel Bay                  | : Top Lifestyle Resort |
| 7. Mossel Bay                  | : Top 5                |
| 8. Mossel Bay                  | : Hospitality          |
| 9. Management Staff Commitment |                        |

The Trustee's Report was approved.

Proposed by : D Fourie  
Seconded by : A Zeeman

## 7. Appointment of Auditors

Mr Jansen van Rensburg said that a change of auditors was needed as Meyer Steyn had been the auditors for the past ten (10) years. He confirmed that the correct process had been followed to change auditors and that the new auditors would be Meintjes, Vermooten and Partners from Pretoria.

The new auditors were unanimously approved.

Proposed by : A Zeeman  
Seconded by : F C C du Plessis

## 8. Financial Report

Mr Grobler confirmed that the financial statements were approved by all of the Trustees.

The financial statements were approved.

Proposed : B Palmer  
Seconded : A Zeeman

Mr Haarhoff added that this is the first year that a profit is shown and confirmed that the Club is becoming substantial and can stand on its own feet.

Mr Grobler said that the Trustees proposed an increase of 6% on subscriptions which will make a substantial provision for bad debt and still maintain a healthy income statement. Mr Jansen van Rensburg said that 6% is very low and the reason for this is the expected growth for the Club this year. Growth is the only reason this is possible.

Mr van Vuuren queried the budget/substantial increase. Mr Grobler explained that when you take the increase in membership and increase in subscription fees, this is the cost that the Club needs to maintain in order to properly administer all its members and cover staff remuneration respectively.

Mr Jansen van Rensburg added that Funseekers is now completely self-sufficient. In order to maintain transparency and comply with the King III Report, the Club has moved offices away from the resort and have appointed new auditors that are not auditors for any of the other companies in the group.

Mr van Vuuren commented that the bad debt is not acceptable. Mr Jansen van Rensburg confirmed that due to the bad economy and the fact that non-paying members are expected to be 20% of membership this year, Funseekers has now appointed its own debt collectors, Snyman & Vennote.

Mr van Vuuren also suggested a Budget as well as a Forecast. Mr Jansen van Rensburg confirmed that the Budget as well as the Forecast will be posted onto the website. Mr van Vuuren wanted to know what happens to members who do not have internet or access to the website – Mr Jansen van Rensburg said that documentation will be posted to members on request.

The Budget was approved.

Proposed : P H van Vuuren  
Seconded : M M Bouwer

## 9. Trustees

In the past, we have invited members who are not Trustees, to join the Trustee meetings. Mr van Vuuren, Mr Morgan and Mr Zeeman requested to be invited for the Trustee meetings and Mr Jansen van Rensburg acknowledged the request.

The following Trustees were nominated:

Mr Ian Jansen van Rensburg  
Mr Neville Haarhoff  
Miss Amy Tilke  
Mr Peter Scully

The Trustees were approved.

Proposed by : A Zeeman  
Seconded by : M M Bouwer

**Trustee Remuneration:**

Mr Jansen van Rensburg informed members that the following remuneration was proposed for Trustee attendance at meetings:

R1,500.00 per meeting attended  
R2.92/km for travelling and toll gate fees

The Trustee Remuneration was approved.

Proposed : P H van Vuuren  
Seconded : D Morgan

**Members requesting to attend the Trustee meetings:**

Mr D Morgan  
Mr P H van Vuuren  
Mr A Zeeman

**10. General**

Mr Jansen van Rensburg was very pleased to announce that members have a brand new addition to the Resort Portfolio – ATKV. Members will now be able to exchange their points with the very well known ATKV resorts. Mr Jansen van Rensburg presented all of the ATKV resorts as per the new resort summary on the website. Funseekers is the only external Club that exchanges points with the ATKV group. Bookings for the ATKV resorts will be available from end of September 2010 and members will be informed via SMS. Mr Jansen van Rensburg went through the ATKV booking sheet and stressed the great variety of stock available. He also added that members must take into consideration that the ATKV resorts are already full for the school holidays and peak weeks for 2010.

Mr Jansen van Rensburg discussed the easily accessible last minute bonus breaks as well as the FunLife loyalty program available on our website. FunLife is a special service to members negotiated through PLP.

The upgraded website was also discussed and Mr Jansen van Rensburg confirmed that activation would be within the next week.

Mr Jansen van Rensburg informed the meeting that a complaint had been received regarding a document showing Adinvale (the developer) trading as Funseekers. This is obviously not the case and Mr Jansen van Rensburg confirmed that it was a clerk that had made the error. The Club stands on its own and is its own entity.

Mr Jansen van Rensburg responded to Mr Zeeman's query regarding current strikes/financial movement by saying that the increase should cover any negative effects and that he does not foresee any serious effects from this. Mr Jansen van Rensburg also informed members that there was an average increase of 7% in staff remuneration. Mr Jansen van Rensburg Introduced the management team to the AGM and declared that Mr Haarhoff and Mr Jansen van Rensburg are directors of Adinvale ( the developer and financing company) as well as Escape Management ( the management company for the club)

Mr Jansen van Rensburg thanked everyone for attending the meeting and wished them well.

The meeting then adjourned.

**11. Next Meeting**

Will be announced.

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**Ian Jansen van Rensburg**  
Trustee

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**Neville Haarhoff**  
Trustee

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**Date**