

PEZULA HOTEL BODY CORPORATE

MINUTES OF THE ANNUAL GENERAL MEETING HELD AT THE BAY HOTEL, VICTORIA ROAD, CAMPS BAY, CAPE TOWN ON MONDAY, 10TH JUNE 2019 AT 16H00

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- PRESENT:** Mr. E. Marshing, Mr. W Kilbourn, Mr. J Lategan and Mr. K van der Westhuizen and all members in person or represented by proxy as per the attendance register.
- ATTENDING:** Mr. C. Smit of Sandak – Lewin Trust
- APOLOGIES:** C. Martin
P. Zurcher
- WELCOME:** The meeting opened at 16h05 and Mr. Smit lead the formal part of the meeting. It was confirmed that a quorum of 61,2965% of the Body Corporate was represented at the meeting.
- APPROVAL OF PREVIOUS MINUTES:** The minutes of the Annual General Meeting held on 24th October 2018 having been circulated immediately thereafter were taken as read and unanimously approved.
- CHAIRMAN'S REPORT:** Mr. Smit indicated that the report was not circulated with the notice of the meeting. Mr. Marshing addressed the meeting and read his report reviewing the year to the members present. A copy of said review is attached.
- MAINTENANCE PLAN:** The 10 year maintenance plan as required by the Sectional Title Schemes Management Act, Act 8 of 2011 was distributed with the notice of the Annual General Meeting.
- However, the members agreed to adopt the updated report.
- INSURANCE:** Mr. Smit tabled the schedule of insurance for the building for consideration and approval, subject to any amendments, by the meeting.
- The current sum insured was confirmed as R338 000 000.00 and the policy also includes R50 000 000 public liability as well as R5 000 000 Trustees Indemnity cover.
- The reinstatement value including the common property is in excess of R20 000 per square meter.
- He also advised the meeting that the Insurance only covered the structure of the building and that the contents of each unit were the responsibility of each owner.
- After discussion the cover as tabled was unanimously approved.

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| ESTIMATE OF INCOME AND EXPENDITURE: | <p>Mr. Smit advised that a proposed budget for 2020 had been circulated with the Annual Financial Statements of the body corporate for approval.</p> <p>The members present agreed to the costs as depicted in the budget for 2020.</p> <p>After discussion the budget was adopted by the members present.</p> |
| ANNUAL FINANCIAL STATEMENTS: | <p>The Financial Statements for the year ended 28 February 2019 having been previously circulated were tabled for approval. The statements were briefly reviewed by Mr. Smit and the meeting unanimously confirmed that the financial statements had been considered by the members.</p> |
| APPOINTMENT OF AUDITORS: | <p>Messrs Cecil Kilpin were re-appointed as auditors.</p> |
| NUMBER OF TRUSTEES: | <p>The members present resolved that the maximum number of Trustees for the ensuing period would be 5 (five).</p> |
| ELECTION OF TRUSTEES: | <p>The following members elected by majority vote as trustees for the ensuing year:</p> <p>W. Kilbourn K van der Westhuizen J. Lategan E. Marshing</p> <p>The election of Chairperson will be confirmed at the first Trustees meeting.</p> |
| DIRECTIONS / RESTRICTIONS: | <p>Neither restrictions nor directions were placed upon the Trustees for the ensuing period.</p> <p>The Trustees were thanked for all their efforts over the period from the last Annual General Meeting to date to remedy the management of the Body Corporate.</p> <p>Mr. Marshing read the communication with Mr. C. Martin regarding the Annual General Meeting. The Trustees agreed that the allocation of costs is being correctly managed in that the Body Corporate is only paying for costs relating to the common property and in terms of the budget.</p> |

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There being no further business to discuss, the meeting closed at 16h45.

SIGNED AT CAPE TOWN ON THIS ____ DAY OF _____ 201_

CHAIRMAN