

## PEZULA HOTEL BODY CORPORATE

### MINUTES OF THE ANNUAL GENERAL MEETING HELD AT THE BAY HOTEL, VIORIA ROAD, CAMPS BAY, CAPE TOWN ON WEDNESDAY, 24TH OCTOBER 2018 AT 14H00

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- PRESENT:** In person or represented by proxy as per the attendance register.
- ATTENDING:** Mr C. Smit of Sandak – Lewin Trust
- APOLOGIES:** C. Martin
- PROXIES:** The Portofino & Saul Berman Family Trust in favour of E Marshing.
- WELCOME:** The meeting opened at 14h05 and Mr Smit lead the formal part of the meeting. It was confirmed that a quorum of 60,7971% of the Body Corporate was represented at the meeting.
- APPROVAL OF PREVIOUS MINUTES:** The minutes of the Annual General Meeting held on 22nd January 2018 having been circulated immediately thereafter were taken as read and unanimously approved.
- CHAIRMAN'S REPORT:** Mr Smit indicated that the report had been circulated with the notice of the meeting and was tabled for consideration.
- The report of the Chairman was adopted.
- 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.
- An updated report was circulated following a few concerns raised by owners.
- A few matters aspects of the report must still be clarified with the compiler thereof.
- 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.

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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.

#### **ESTIMATE OF INCOME AND EXPENDITURE:**

Mr Smit advised that a proposed budget for 2019 had been circulated with the Annual Financial Statements of the body corporate for approval.

The members present agreed to the costs as depicted in the budget for 2019.

It was agreed to only raise the increased portion of the levy for the months of December 2018, January 2019 and February 2019. They would be raised on the 1st January 2019 and 1st February 2019.

The levy for 1 March 2019 would then be as per the circulated budget.

The aspects raised by owners regarding the overlap of expenses between that of the Body Corporate and the rental agreement. The rental forum meeting was still to be held and at this meeting the four representatives would be confirmed who would address these issues.

**After discussion the budget as amended was adopted by the members present.**

#### **ANNUAL FINANCIAL STATEMENTS:**

The Financial Statements for the year ended 28 February 2018 having been previously circularised 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.

#### **APPOINTMENT OF AUDITORS:**

Messrs Cecil Kilpin were re-appointed as auditors.

#### **NUMBER OF TRUSTEES:**

The members present resolved that the maximum number of Trustees for the ensuing period would be 5 (five).

#### **ELECTION OF TRUSTEES:**

The following members were elected by majority vote as trustees for the ensuing year:

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**W. Kilbourn  
K van der Westhuizen  
J. Lategan  
S. February  
E. Marshing**

**The portfolios:**

**Compliance  
Finance and Insurance  
Administration  
Garden**

The election of Chairperson will be confirmed at the first Trustees meeting.

**DIRECTIONS /  
RESTRICTIONS:**

Neither restrictions nor direction were placed upon the Trustees for the ensuing period.

There being no further business to discuss, the meeting closed at 15h10.

**SIGNED AT CAPE TOWN ON THIS \_\_\_\_\_ DAY OF \_\_\_\_\_ 201\_**

\_\_\_\_\_  
**CHAIRMAN**