

PEZULA HOTEL BODY CORPORATE

MINUTES OF THE ANNUAL GENERAL MEETING HELD AT THE BAY HOTEL, VICTORIA ROAD, CAMPS BAY, CAPE TOWN ON WEDNESDAY, 2ND SEPTEMBER 2020 AT 16H00

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PRESENT: Mr. E. Marshing
Mr. W Kilbourn
Mr. J Lategan
Mr. K van der Westhuizen
Mr. Maree Brink
Mr. P Zuercher
Mr. H Basson
Mr. C Martin
Mr. G Rossi
Mr. L Piagalis
Mr. Ferreira

and all members in person or represented by proxy as per the attendance register.

ATTENDING: Mr. C. Smit of Sandak Lewin Trust
Mr W Schoonraad of Sandak Lewin Trust
Miss. B van As of Village & Life

**PROXIES:
& APOLOGIES:** Proxies and Apologies as per attendance register

WELCOME: The meeting opened at 16h05 and Mr. C Smit to lead the formal part of the meeting and that Mr. E Marshing, Chairperson of the trustees was confirmed as the Chairperson for the meeting. It was confirmed that a quorum of 80,4188% of the Body Corporate was represented at the meeting.

**APPROVAL OF
PREVIOUS MINUTES:** The minutes of the Annual General Meeting held on 10th June 2019 having been circulated immediately thereafter were taken as read and unanimously approved.

**CHAIRMAN'S
REPORT:** Mr. C Smit indicated that the report was circulated with the notice of the meeting. A copy of said review is attached.

**MAINTENANCE
PLAN:** The 10-year maintenance plan as prepared by Koning Vadis Blom & Associates was adopted at the previous year's AGM as required by the Sectional Title Schemes Management Act, Act 8 of 2011 was briefly discussed by Mr. C Smit, who emphasized that the maintenance plan focuses on the long term maintenance of the common property only.

After a brief discussion the members unanimously agreed to adopt the Chairman's report & Maintenance Plan for the

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ensuing year.

INSURANCE:

Mr. C 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 R395 600 100.00 and the policy also includes R50 000 000 public liability as well as R5 000 000 Trustees Indemnity cover.

Mr. C Smit advised that the Fidelity Cover would need to be increased as is required by legislation and that the current cover of R50,000 would need to be increased to R1 704 421.00. The annual premium will be R4 270.00 per annum. The members unanimously accepted the increased Fidelity Cover.

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.

Mr. Ferreira asked that the BC investigate the possibly increasing certain excesses to save on the premium.

There was over R300,000 worth of insurance claims over the last year which was mainly apportioned to geyser claims and some resultant damage.

After discussion the cover as tabled was unanimously approved.

ESTIMATE OF INCOME AND EXPENDITURE:

Mr. Smit advised that a proposed budget for 2021 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 2021.

After discussion the budget was adopted by the members present.

ANNUAL FINANCIAL STATEMENTS:

The Financial Statements for the year ended 29 February 2020 having been previously circulated were tabled for approval. The statements were briefly reviewed by Mr. C Smit and it was noted that this year was the BC's first full financial year since the change. The meeting unanimously confirmed that the financial statements had been adopted by the members.

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**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 4 (four).

**ELECTION OF
TRUSTEES:**

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

**W. Kilbourn
K van der Westhuizen
H. Basson
E. Marshing**

Mr J Lategan informed the meeting that he was not available for reelection

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

**DIRECTIONS /
RESTRICTIONS:**

No restrictions were imposed on the trustees.

The following directions were given to the trustees:

1. That the managing agent provide the members with biannual feedback on the BC's current financial position. This to be done in October 2020.
2. An insurance valuation to be done.
3. The AGM to be held by no later than June 2021
4. That the draft budget be circulated to owners by February 2021.
5. That the trustees investigate whether a minimum savings reserve should be kept ie. 3 months levies.
6. That the managing agent look at whether the levies increased after the vat registration was applied and if so that it be rectified.

There being no further business to discuss, the meeting closed at 17h11.

SIGNED AT CAPE TOWN ON THIS ____ DAY OF _____ 202__

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CHAIRMAN