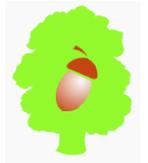


MINUTES OF AGM



**MINUTES OF THE ANNUAL GENERAL MEETING OF
THE GLEN ERASMIA BOULEVARD HOME OWNERS ASSOCIATION
HELD ON 22 MAY 2019 AT 19:00 AT THE DUTCH REFORMED CHURCH,
KEMPTON KRUIJN, FISKAAL STREET, GLEN MARAIS.**

1. OPENING AND WELCOME

1.1 The Chairperson opened the meeting and welcomed everybody present, confirming a quorum was present and the meeting could proceed (twenty five percent Members (25%) required to proceed; **69** Members in attendance with **55** Proxies were received thus **124** Members present).

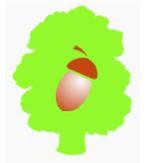
1.2 The Chairperson reflected upon the **proposed agenda**:

1. House 'Rules'
2. Meeting 'Pre-Approvals'
3. 2018/19 Notable Moments
4. Security
5. Finance & Governance
6. Proposed Bottom Gate Aesthetics Project
7. 2019/20 Board Nomination
8. Estate Rules
9. Aesthetics Feedback
10. The new 2019/20 Board Members Announcement
11. General
12. Conclusion of 2019 Annual General Meeting

1.3 The Chairperson explained the 'House Rules' and the Agenda of the AGM to members present, comprising the following:

- Irrespective of the nomination, a Director can ONLY stand if in full compliance with the Company Act's regulatory requirements (and obviously be up to date as a voting Member).
- Kindly allow the presentation/feedback prior to the questions.
- Only agenda topics will be discussed – any questions arising from the AGM will be responded to by the incoming Board.
- The minimum quorum as per the Memorandum of Incorporation (MOI):

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- Twenty Five Percent (**25%**) Members must be present (proxies applicable in need).
- Voting will take the form of a single vote per Member and/or proxy.
- Voting will take the format of a show of hands; should this not be sufficient to determine the outcome of the vote, a formal count will be held.
- Voting is only allowed by the Members with the **levy accounts paid up to date @ the 22nd of May 2019**, either in person or else through a signed proxy form.

The Aim is to close off the meeting by 21:00 or earlier.

2. MEETING PRE- APPROVALS

2.1. Approval of the previous Glen Erasmia Boulevard HOA NPC Annual General Meeting (AGM) minutes held 23rd May 2018.

- The minutes of the previous meeting were **unanimously approved** by all by show of hands by the Members present.

2.2. Approval of previous the Glen Erasmia Boulevard HOA NPC AGM, Chairperson Annual Report for the period June 2018 to May 2019 (Chairperson report included as part of AGM Board pack circulated to all Members).

- The Chairman's report was **unanimously approved** by all the Members present by a show of hands.

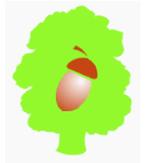
2.3. The receipt, consideration, and acceptance of the audited and signed Glen Erasmia Boulevard HOA NPC Annual Financial Statements for the period ending the 28th of February 2019.

- The Annual Financial Statements were **unanimously approved** by Members present.

3. 2018/19 NOTABLE ACTIVITIES

- Fibre to the Home (FttH) project completed; a project of this magnitude ('rip and replace') comes with its challenges however same have been managed/dealt with swiftly; two (2) vendors were involved. Challenges were experienced with the first vendor, who, after numerous engagements with their Management, required the HOA Management to insist they leave the Estate. The second vendor, MetroFibre Networks (MFN), rendered quality of high standard and through this, completed the installation of fibre throughout the Estate, and where ordered, to the homes of Members/Residents.
- Resignation of Mrs. Louise Venter and appointment of Mrs. Karin du Preez; the Chairperson welcomed Mrs. Du Preez to the Estate staff.

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- Major revamp of the post box area and completion of the top entrance Guard House rain protection/covering.
- Resurfacing of several roads.
- Several well enjoyed social events arranged by our Social Portfolio.
- Ongoing investment in our Estate Maintenance staff through formal training, which paid dividends because of the training.

4. SECURITY PORTFOLIO

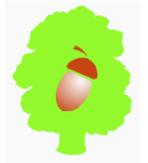
4.1. Security Update

- Several Members (Residents) infringed on the GEB HOA NPC security rules (card misuse) – these were addressed through fines issued.
- Additional security cameras installed (closed-circuit TV) to minimize blind spots in certain areas.
- No notable security incidents within the Estate for the reporting period (*major security incidents*) – a great achievement; the Chairman, however, cautioned Members not to become complacent, requesting all to remain vigilant.
- The Security Portfolio is on high alert following recent land grab activities in the area. A backup plan is in place with EMPD and local security providers (*a short lived 'land grab' opportunity thwarted through quick action by area Security personnel and one (1) attempt near the driving range was swiftly attended to*).
- The Chairman extended a word of personal thanks to Mr. Morne Jacobs, for his exemplary management of this function; He expressed his thanks to the other Directors within this portfolio for what is often a thankless task.
- All Security Officers have undergone additional self-defence training, paid for by GEBHOA. Changes in the Fidelity Security Services (FSS) personnel is an ongoing task, ensuring continuous improvement in the skills of the complement of Security staff deployed within the Estate.
- Due to a hi-jacking occurring outside the Estate, our unarmed Security staff were trained in self-defence tactics, enabling them to respond as appropriate should the situation require.

4.2. Contractual

- The existing service contract with FSS reached full contract term at the end of November 2018; renewed – 1st of March 2019. The contract was on a month-to-month basis until 1st March 2019. All service levels were reviewed in anticipation of the renewal of contract on the 1st of March 2019. The contract was renewed for a period of 24 months.

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The AGM forum **unanimously approved** the continued engagement with FSS.

4.3. General

- All Members were reminded that security is a joint responsibility between the Board, Security personnel and Members/Residents. All were encouraged to keep their eyes open, and report unacceptable, or concerning situations, to Security or Estate Office, ensuring the safety and security of ALL residing within the Estate; ZERO tolerance for security breaches will apply (unacceptable situations INCLUDE obvious road/traffic infringements).
- The Chairperson referred to a hi-jacking syndicate a few years ago and requested all to be aware of what is happening around you. In regard to any traffic offences, Members were requested to report it to the Reaction Officer or the Estate Office.

5. FINANCE & GOVERNANCE

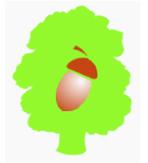
5.1. Overview

- The Chairperson advised the meeting of the Board and external Auditors view that financial position of the Company is in 'good shape' @ financial year end (28th February 2019) - prudent fiscal management by Finance Portfolio and Estate Manager ensures this.
- The financial reserves of the Company are well within the guidelines required of a residential estate, i.e., where the estate should aspire to achieve a three (3) times reserve fund, meaning it can function without income for a three (3) months period.
- A detailed budgeting exercise was undertaken by the Financial Portfolio, ratified unanimously by all Board Members at a recent sitting.
- The positive influence on the budget for 2018/19 has arisen through capital interest accrued through the Company's three short-term investments (R4m) at Standard Bank, First National Bank, and ABSA.
- The current First National Bank investment has reached term and consideration is being given to investing at Nedbank where a superior return is offered; the new Board will determine the investment approach.
- Through the associated interest received from the investments noted, including the ongoing sale of access cards, and other sundry income projected, the 2018/19 budget is subsidised fairly significantly for the new financial year.

5.2. Proposed capital/notable project expenses, envisaged for year:

- Additional security cameras to be deployed to minimize existing 'blind spots' in certain areas of the Estate, together with the incorporation of the cameras into the FttH reticulation is proposed; this project is aimed at increasing the quality of CCTV video and audio feeds from the cameras.

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- As the Estate matures, street resurfacing is required; several streets have been identified for resurfacing or sealing in the forthcoming year.
- A paved sidewalk between the top and bottom entrances for pedestrians to be constructed; this will ensure uniformity with the current paved sidewalk between the bottom gate and the estate agency building.

After lengthy discussions, the Estate Management has negotiated with the Ekurhuleni Metropolitan Council (EMC) to fund the construction of sidewalk from the Integrated Development Programme (IDP) of the EMC. This was well received by the Members in attendance.

- Aesthetic changes to the sections of the Estate Boulevard (Weltevreden Circle section and the top of Adelpracht) was proposed. This will take the form of a 'facelift' of sorts, the removal of diseased trees on Adelpracht. Despite some aversion to the removal of the trees, the rationale behind the removal was clearly explained (the trees have been professionally assessed with the outcome being they cannot be restored to health).
- Proposed aesthetic changes to the circle at the bottom gate was tabled for consideration (this project is intended to replace the 'iconic' oak tree which was removed due to it being diseased).

The Members **unanimously approved** the capital/notable project expenses as presented.

5.3. Glen Erasmia Boulevard HOA NPC Budget for Period 2019/2020

- To consider and approve proposed budget for year ending 29th February 2020.

The Members **unanimously approved** the proposed Budget for 2019/20.

5.4. External Auditors

- The incoming Board to review the existing relationship with the current audit firm, Venter De Jager (Pretoria) Incorporated, Chartered Accountants (S.A.) – same may result in a change.

The Members **unanimously approved** the proposal for the incoming Board to review the existing relationship with the current auditing firm Venter De Jager.

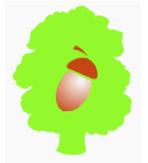
5.5. Monthly Levy Adjustment

- The outgoing Board is pleased to advise that a levy increment of **fifty Rand** (R50-00) per month is proposed, plus the amount of **eighteen Rand & fifty cents** (R18-50) per month (CSOS levy as referenced in prior AGM's and communications).

The Members **unanimously approved** the proposed levy increment as tabled.

Note - The Chairperson noted the proposed monthly levy is heavily subsidized through anticipated extraordinary income to be accrued by the HOA, and further, below the

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Consumer Price Index (CPI) against which much of our input costs closely track. Further, in terms of the required capital investments, no 'special levy' is envisaged.

5.6. Debt Situation

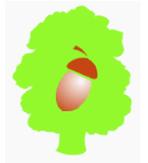
- The Chairperson noted that the current healthy financial situation of the Company does not take away from the fact that GEBHOA's overall debt (levies outstanding) is growing at an uncomfortable rate, despite close management and communication with defaulters. This is likely a factor of the current economic situation in South Africa, and as a Board, GEBHOA anticipates the situation to worsen before it improves.
- Having reflected on the debt situation, Members who are likely to default are requested to come forward and work with the Board toward an equitable payment plan, to avoid the last resort of legal action being taken.
- Unfortunately, increased legal action has been necessary, deemed the last resort taken to recover outstanding monies due to the Estate. The Chairperson highlighted the point that levy payments are mandatory, as is paying same on time, and every Member of Glen Erasmia Boulevard is in effect an equal shareholder of the Company, equally impacted through non-payment.
- It is the opinion of the current Board that the GEB HOA NPC Financials are healthy with adequate controls in place to manage in accordance with good governance principles and business practices.

5.7. Proposed Bottom Gate Aesthetics Project



- The proposed aesthetical change to the bottom entrance circle (inside the Estate) as tabled at the meeting was informed by the need to replace the oak tree that had previously adorned the circle, which unfortunately had become diseased and had to be removed.
- The Board and Estate Management had investigated alternatives, from replacing the oak tree with another, a sculpture, a water feature etc. The decision made was to opt for a stainless sculpture.
- Several designs were presented to the AGM forum, of which the oak leaf design (above) was selected, honouring the memory of the proud oak tree that once stood at the Estate entrance.

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- The question of constructing a water feature was tabled by a Member present; the Chairman noted this had been considered, however had been decided against due to the possible safety risk involved.
- The Members **granted approval** to proceed with the aesthetical change, in the form of the design noted above.

6. 2019/20 BOARD NOMINATION & ELECTION

6.1. The Chairperson noted the following with regards the nomination and election of the new Board for the Company:

- A maximum of twenty (20) Directors can be elected.
- Election as Board Member is conditional on the Member fulfilling requirements to hold the position as a Director (Companies Act requirements).
- Three consecutive non-attendances by a Member of Board meetings will result in the Member being requested to resign.
- An elected Director who finds him/herself in arrears of 90 days or longer will be requested to resign.
- A Board Member of the Company acts as an Officer of the Company, where all South African legal requirements and integrity/ethical requirements are expected to be followed.
- Should additional Members put their names forward for nomination on the night of the AGM, their nomination will be considered.
- The election of 2019/20 Board Members to be announced prior to closure of the AGM proceedings, unless a show of hands vote reflects acceptance of the Members below, as suitable Directors.

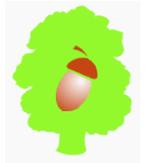
6.2. Nominations

The nomination of Board Members for the forthcoming term takes the form of written nominations submitted, and voluntary nomination by individual Members, submitted prior to the AGM sitting. The requirements set forth within the Glen Erasmia Boulevard HOA NPC Memorandum of Incorporation, underpinned by the Companies Act, provide the guiderails to the election of Members to the Board.

To this end, the following Members were nominated:

Nominated Members	Nominated Members
Mr. Jean De Villiers	Mr. Wayne Teich
Mr. Wessel Hattingh	Mr. Marius Van Wyk
Mr. Leon De Wet	Mr. Matthew Campbell
Mr. Dawid Roodt	Mr. Johan Smit
Mr. Johan Stoffberg	Mr. Callie van Eck

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Mrs. Mona Williams	Mr. Wouter Du Preez
Mr. Nick Verhoef	Mr. Nico Van Noordwyk
Mr. Sergio da Silva Pinho	Mrs. Lucy Human
Mr. Patrick Brown	Mrs. Jacqui Sandow
Mr. George Labuschagne	Mr. Jacques du Preez

The Board of Director nominees for 2019/20 were **unanimously approved** by the AGM to act in the capacity of Directors for the Company. The newly constituted Board would elect amongst themselves a Chairperson, vice Chairperson, and identify participation for the necessary Board portfolios.

7. ESTATE RULES

7.1. Purpose of Estate Rules

- Estate rules are formulated and promulgated to protect the wellbeing of Members/Residents of the Estate (security, road usage, aesthetics etc.), ensuring the security and safety of all Residents, upholding aesthetical standards within the Estate, and to ensure a measure of good 'neighborliness'.
- Estate rules require periodic revision based on changes in legislation, changing conditions within the Estate, environmental changes and where rules are identified (often through their application) as being open to ambiguity.

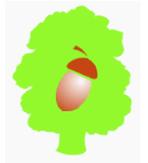
7.2. Penalties associated to Estate Rules

- Penalties are not summarily assigned for infraction of all rules; the exception to this include security breaches and offensive language by Members/visitors of Members to the Estate.
- The application of the rules (and associated penalties) is dealt with in a fair and reasonable manner, with no favour nor 'special treatment' assigned.
- A formal mechanism exists for Members to raise an objection to the application of a rule infringement/penalty applied.

7.3. Compliance to Estate Rules

- Members, on the purchase of property within the Estate, enter into a contractual arrangement with the Estate, through which Members agree to abide by the rules as drafted, and by extension are liable for the conduct of tenants and visitors within the Estate.
- Any Member can raise a complaint pertaining to the infringement of an Estate rule, and are encouraged to do so, particularly where same includes a Security, traffic and or aesthetics concern.

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7.4. Estate Rules –Amendment/Additions

7.4.1. Current rule 2.2.9: Tool sheds, gazebos, or Wendy-houses, which are visible to other properties, shall not be permitted. Wendy-houses may only be used for storage i.e., gardening tools / equipment, and they may under no circumstances, be used for human occupation.

7.4.2. Revised rule 2.2.9: Any non-permanent structure which is visible to other properties shall not be permitted, subject to affected property owner and aesthetic committee written approval. Non-permanent structures will not be used for any form of human occupation whatsoever.

The amendment of Rule 2.2.9 was **unanimously approved** by the AGM.

7.4.3. Proposed new rule – water tank installation, above ground level:

- The water tank must not be visible from the street front or it must be adequately enclosed, screened and concealed from the street.
- The tank must not be exposed above the perimeter wall.
- Any gutters, downpipes and pump installations must be aesthetically pleasing.
- Pump installations to be screened.
- Written consent of the intention to install a water tank is required from adjoining neighbors prior to submission to the Estate Aesthetics Committee for approval. This will require a sketch/drawing of the installation indicating the position, size, material, screening, and tank colour; the neighbors' (Homeowner) signature to be reflected on the document.

The new rule on water tanks, installed above ground level, **was unanimously approved** at the AGM.

7.4.4. Proposed new rule – water tank installation, below ground level:

- Underground water tanks may not be installed between the boundary and building line of a property.
- Pump installations to be screened.
- The installation must comply with such national or local requirement that is applicable to water tanks.
- A structurally sound and proper accessible underground chamber must be constructed where the tank will be placed.
- Gutters, downpipes, and pump installations must be an aesthetically pleasing.
- Pump installations to be screened.

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- Grey Water overflow must be drained in the existing drain system.

The new Rule on water tanks, installed underground, was **unanimously approved** by the AGM.

7.5. For noting – Glen Erasmia Boulevard has existing rules in place to deal with negligent and reckless driving within the Estate. Unfortunately, and to date, the HOA not been in a position legally to enforce the speed limits set out, to the extent that the current and prior Boards have been challenged when attempting to enforce rules to this effect.

Legal precedence has now been established, based on a legal challenge raised by a Member of the Mount Edgecombe Estate in Natal, where the Court has ruled that the Estate/HOA have the legal right to enforce speed limits within; the outgoing Board encourages the incoming Board to explore the merits and feasibility of such enforcement going forward. Speeding, aside from the jumping of stop signs, is the single biggest risk we have within the Estate.

8. AESTHETICS

8.1. Purpose of the Aesthetics Survey

- To have a fair unbiased review system in place.
- To maintain a database for reference purposes.
- To monitor trends and introduce corrective action as required.
- To promote aesthetic awareness amongst Members/residents.
- To review and re-establish an aesthetic standard for GEB HOA NPC.

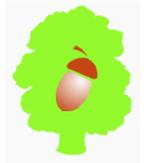
8.2. The following “grading” approach is applied:

- **AAA+ grading:** Aesthetics is of a high standard.
- **AAA grading:** Good standard with minor visible defects which are considered as acceptable.
- **AA grading:** Significant deterioration is observed; which should be addressed within a reasonable time. Letters to alert Members of the condition(s) may be issued.

Combined Grading	Apr-14	Apr-15	Apr-16	Apr-17	Apr 18
AAA+	183	188	286	279	307
AAA	189	167	56	98	91
AA	41	58	72	37	22

% Grading	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Total: AAA+ & AAA	372	355	342	377	398
Total AA	41	58	72	37	22
% of all AAA's	90%	86%	82%	91%	95%

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9. 2019/2020 BOARD MEMBERS ANNOUNCEMENT & ACCEPTANCE

The Chairperson congratulated the Board of Director nominees for 2019/20, as was **unanimously approved** by the AGM to act in the capacity of Directors.

10. GENERAL

- No prior items required for tabling under 'general discussion' were received from Members. The Chairperson opened the floor for questions and comments:
 - **Vodacom** - Mrs E Weideman, noted the Vodacom signal/reception in the Vergelegen cul de sac is very poor. She requested the Board of Directors look into the matter.
 - **FttH** - Mrs Weideman further requested feedback relating to initial payments made to the initial FttH vendor, for the installation of 'last mile' services. The Chairperson reiterated, per the communique issued by the Estate Office that those who wished to be refunded should apply to the Estate Office.
 - **Proposed development around Glen Erasmia Boulevard** – the Chairperson apprised the Members of Monument Road being widened as a factor of construction developments being initiated.

11. CONCLUSION

The Chairperson extended a thank you to all Board Members for their time and effort in managing the affairs of GEB HOA NPC for the past reporting period.

A special thank you was extended to the following Members who have chosen not to stand for re-election:

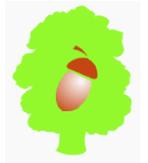
- Mr. Morne Jacobs
- Mr. Brian Venkatas
- Mr. Willie van Heerden

Further, a note of compliment was extended to both Messer's. Owen Muthobeni and Sello Mahowa for their efforts in maintaining the Estate aesthetics and safety of the infrastructure within. This did not go unnoticed and a thank you is extended for their ongoing commitment.

Finally, a word of appreciation was extended to the Estate Manager, Mrs. Greta Bezuidenhout and Office Assistant/s:

For her dedication, perseverance in dealing with difficult situations, and the long hours spent at the Estate Office, which cannot go unmentioned. The Chairperson noted he had personally received many a compliment from Members toward the Estate Manager and the Estate staff, testament to her management capability and commitment. The outgoing Board and Members expressed their sincerest appreciation.

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A thank you was extended to:

- Members for their attendance
- Greta Bezuidenhout for all the arrangements
- Board Members for their leadership
- MC Admin and Auditors
- Fidelity Security
- Kempton Kruijn for the use of the facility to hold the AGM.

The meeting officially closed at 20:05

A handwritten signature in black ink, appearing to read 'M Campbell', written over a light blue rectangular background.

CHAIRPERSON - Matthew Campbell
DATE: 25th March 2020