

## EMBASSY TOWERS BODY CORPORATE

### Minutes of the Embassy Towers Annual General Meeting held on the 25<sup>th</sup> of March 2025 via Zoom online platform at 16:00.

<b>IN ATTENDANCE:</b>	<b>Units in Person: 402, 405, 803, 809, 904, 1106.</b> <b>Units by Proxy: 504, 505, 604, 605, 906, 907</b>
	<b>Hennie Venter, Gert Rossouw, Vanessa Kettle, Azra Khan, Centich Toko, Thuli Qanya - Representing Camalb Properties – Financial &amp; Operational Managing Agents</b>

<b>1.</b>		<b>OPENING</b>
		Vanessa Kettle welcomed the members present thanking them for their attendance. She welcomed Nico Barnard from Tricolt Group who has taken transfer of all Embassy Towers Joint Venture units represented by Chaim Cohen.
<b>2.</b>		<b>TO NOTE PROXIES, NOMINEES AND PERSONS REPRESENTING MEMBERS</b>
		<p>Members Present: 402, 405, 803, 809, 904, 1106.</p> <p>Proxies Received: Rand Treasury House (Pty) Ltd – Units 504, 505, 604, 605, 906, 907 – Proxy to Perry Naidoo.</p> <p>Tricolt Group - Units 93, 94, 201, 202, 203, 204, 205, 206, 208, 209, 301, 306, 307, 403, 407, 501, 503, 506, 508, 608, 702, 703, 802, 804, 805, 808, 902, 905, 908, 1002, 1005, 1006, 1008 – Proxy to Nico Barnard.</p> <p>No apologies were received.</p>
<b>3.</b>		<b>DETERMINATION OF QUORUM REQUIREMENTS FOR MEETING</b>
		In terms of Management Rule 19(4) of the Sectional Title Schemes Management Act the minimum quorum of more than 33.3333% was achieved and the meeting was duly constituted and opened.
<b>4.</b>		<b>APPOINTMENT OF CHAIRPERSON FOR THE MEETING</b>
		Vanessa Kettle was appointed to chair the meeting and there were no objections.
<b>5.</b>		<b>PRESENTATION OF NOTICE OF THE MEETING OR WAIVERS OF NOTICE</b>
		No waivers were received. It was confirmed that the required 14 days' notice was given for the Annual General Meeting in terms of the STSM Act.
<b>6.</b>		<b>APPROVAL OF THE AGENDA FOR THE AGM</b>
		The Agenda was unanimously approved as presented. General Items could be raised for discussion when Point 19 of the Agenda was concluded.
<b>7.</b>		<b>APPROVAL OF THE MINUTES OF THE PREVIOUS ANNUAL GENERAL MEETING</b>

		The minutes of the previous AGM held on 12 September 2023 were unanimously approved with no amendments.
<b>8.</b>		<b>REPORTS OF THE ACTIVITIES AND DECISIONS OF THE TRUSTEES SINCE THE PREVIOUS AGM</b>
		A written Chairpersons Report was included in the AGM documentation which gave a summary of the trustees, service providers, financial results, repairs & maintenance, pending repairs & maintenance as well as a closing statement. No questions were raised on the report.
<b>9.</b>		<b>APPROVAL OF THE SCHEDULE OF INSURANCE REPLACEMENT VALUES REFERRED TO IN RULE 23(3) – BUILDINGS AND COMMON PROPERTY, WITH OR WITHOUT AMENDMENT</b>
		<p>The Insurance Policy is held by Guardrisk Insurance Company, policy number IUMPSS152482. The Insurance Brokers are ASI Insurance Brokers, FSP number 30804.</p> <p>It was advised that Camalb Properties are not authorised insurance providers, therefore any queries can be forwarded to Ann (maint@camalb.co.za) at Camalb Properties who will then pass onto the insurance brokers for assistance.</p> <p>The currently monthly premium amounts to R91 280.60</p> <p>Sums insured on residential and non-residential sections noted as R 52 791.00 per square meter.</p> <p>Owners may at any stage increase their individual unit sums insured if required, the difference in premium would be added to the relevant unit owners levy account.</p>
<b>10.</b>		<b>DETERMINATION OF THE EXTENT OF THE INSURANCE COVER BY THE BODY CORPORATE IN TERMS OF RULE:</b> <b>23(6) – PUBLIC LIABILITY – R 30 263 158.00</b> <b>23(7) – FIDELITY INSURANCE COVER – R 7 000 000.00</b> <b>23(8) – ADDITIONAL INSURABLE INTEREST – NONE</b>
		<p><b>Management Rule 23(6) – Public Liability Cover – R50 000 000.00</b>  It was confirmed that the current insurance policy contains public liability cover to the value of R50 000 000.00</p> <p><b>Management Rule 23(7) – Fidelity Fund Cover – R 7 000 000.00</b>  It was confirmed that the body corporate has Fidelity Cover which covers the bank accounts against computer crime, fraud and theft in place under the current insurance policy to the value of R7 000 000.00 at a cost of R904.95 per month.</p> <p>In order to calculate the insurable value required, 25% of annual levies collected as well as all of the funds in the Body Corporate bank account need to be considered. The cover required was reviewed and all owners present agreed to amend the cover to R7 825 284.00 as per the insurable value calculation done.</p> <p><b>Management Rule 23(8) – additional insurable interest (if any).</b>  None.</p>
<b>11.</b>		<b>CONSIDERATION OF THE ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDING 30 SEPTEMBER 2024</b>
		<p>A slide show was presented containing a breakdown of income &amp; expenses, contract expenses, normal repairs &amp; maintenance, reserve fund repairs &amp; maintenance and retained income. A surplus of R1 870 731 was noted at the financial year end. No questions were raised on the audit.</p> <p>A query was lodged regarding the arrear levies for Unit 1208 – it was advised that the unit was</p>

		<p>handed over to legal and judgement was obtained. The legal matter is ongoing. The audited financial statements were unanimously approved by the members present and will be signed off by the outgoing trustees.</p>
<b>12.</b>		<p><b>APPROVAL OF THE BUDGETS FOR THE:</b></p> <p><b>a. ADMINISTRATIVE FUND</b></p> <p><b>b. RESERVE FUND</b></p> <p><b>c. CSOS</b></p> <p><b>FOR THE NEXT FINANCIAL YEAR</b></p>
		<p>Two proposed budgets had been distributed with the AGM notice for the financial year 1 October 2024 to 30 September 2025. An Administrative Fund Budget which covers normal monthly expenditure and normal repairs &amp; maintenance as well as normal levy income. And a Reserve Fund Budget which covers capital expenditure repairs &amp; maintenance and reserve fund income.</p> <p><b>a. Administrative Fund Budget:</b></p> <p>The Administrative Fund Budget was presented, and no increases were proposed on the Administrative Levy, CSOS Levy, Parking Levy, Restaurant Levy, Exclusive Use Levy, nor the Gym Levy. Diesel only to be recovered should the generators be topped up; however, Embassy Towers does not have stages of loadshedding. The estimated surplus on the Administrative Fund is +-R18 000 at the next year end.</p> <p>Provision was made for normal contractual increases and normal noncapital expenditure repairs &amp; maintenance.</p> <p>The Administrative Fund Budget was unanimously approved as presented by the members present and there will be no increase on the levies.</p> <p><b>b. Reserve Fund</b></p> <p>The Reserve Fund Budget was presented, and no increase was proposed on the Reserve Fund Levy which was in line with requirements of the Act.</p> <p>Provision was made for capital expenditure repairs &amp; maintenance items as specified in the 10-year maintenance plan. The estimated surplus is +-R1 156 000 at the next financial year end and the estimated reserves bank balance +-R5 600 000 at the next financial year end.</p> <p>The Reserve Fund Budget was unanimously approved by the members present and the Reserve Fund Levy will remain unchanged.</p> <p><b>c. CSOS</b></p> <p>The CSOS Levy is calculated by taking the monthly Administrative Levy per unit less a R500 rebate multiplied by 2% of the balance. The CSOS Levy is however capped at R40 per unit per month.</p> <p>The CSOS Levy formed part of the Administrative budget that was approved and will remain unchanged.</p>
<b>13.</b>		<p><b>APPOINTMENT OF AN AUDITOR TO AUDIT THE ANNUAL FINANCIAL STATEMENTS OF THE BODY CORPORATE</b></p>
		<p>Greenpen (previously trading as Mervitz Malan) were unanimously re-appointed. It was further resolved that the incoming trustees monitor the income for the body corporate to minimize payment of additional income tax.</p>
<b>14.</b>		<p><b>TO DETERMINE THE NUMBER OF TRUSTEES TO BE ELECTED TO SERVE DURING THE ENSUING FINANCIAL YEAR</b></p>

		It was unanimously resolved to appoint 3 (three) trustees for the Financial Year.
<b>15.</b>		<b>TO ELECT TRUSTEES FOR THE ENSUING FINANCIAL YEAR</b>
		<p>No nominations were received prior to the meeting.</p> <p>The following trustees were elected:  Chaim Cohen  Nico Barnard  Pamela Niemand</p> <p>Vanessa thanked the outgoing trustees for their commitment, knowledge and collective contributions ensuring the smooth running of the community. A special thank you was conveyed to Perry Naidoo for his contributions on the board of trustees.</p> <p>Nico Barnard was welcomed aboard as trustee and thanked for standing for the ensuing year. Chaim Cohen will remain on the board of trustees for a handover period until Tricolt was fully involved and up to speed.</p> <p>Perry thanked the fellow trustees and the Camalb Properties team for all their hard work and commitment to the body corporate.</p>
<b>16.</b>		<b>REPORT ON THE LODGEMENT OF AMENDMENT TO THE SCHEME'S CONDUCT RULES</b>
		None.
<b>17.</b>		<b>DEAL WITH ANY NEW OR FURTHER BUSINESS</b>
		No new or further business was tabled for this meeting.
<b>18.</b>		<b>GIVE DIRECTIONS OR IMPOSE RESTRICTIONS REFERRED TO IN SECTION 7(1) OF THE ACT</b>
		<p>The following directions were recorded:</p> <ul style="list-style-type: none"> <li>• Payment authorisation to be required from two trustees.</li> <li>• Interest of 2% per month (24% per annum) to be charged to arrear levy accounts.</li> <li>• Camalb Properties to continue facilitating the Debt Collection process.</li> </ul>
<b>19.</b>		<b>DETERMINATION OF THE DOMICILIUM ADDRESS FOR THE BODY CORPORATE</b>
		The Domicilium Citandi et Executandi of the Body Corporate was confirmed as: C/O CAMALB Properties, 91 Stander Street, Brackenhurst, Alberton
<b>20.</b>		<b>CLOSURE OF MEETING</b>
		There being no further business to discuss the meeting was closed at 16:37.

**THIS BEING A TRUE RECORD OF THESE PROCEEDINGS.**

DATED ON THIS THE 8 DAY OF April 2025.



TRUSTEE : ChaimCohen



TRUSTEE