

**MINUTES OF THE ANNUAL GENERAL MEETING OF KNIGHTSBRIDGE MANSIONS BODY CORPORATE HELD AT
PREMIER HOTEL, 1 MARAIS RD, SEA POINT, 19 APRIL 2017 at 18H00**

PRESENT : As per the attendance register

APOLOGIES : As per the attendance register

ATTENDING : Fiona Dimio (IHFM)

Confirmation of proxies, nominations and issuing of voting slips
There being a quorum present the meeting commenced.

1. Welcome

Ed welcomed all present and thanked owners for their attendance.

2. Confirmation of the minutes of the Annual General Meeting held on 07 July 2016

The minutes have been distributed to all owners were accepted as read and unanimously adopted

3. Consideration and confirmation of the Chairperson's report

The report have been distributed to all owners was accepted as tabled.

4. The consideration of the Audited Financial Statements for the period ending December 2016

A brief discussion ensued in respect to the AFS for the period December 2016, thereafter the AFS 2016 was unanimously accepted as tabled.

Revenue	39% higher than the previous year
Expenditure	12% up on the previous year
Payables	lower than the 2015 year
Receivables outstanding	slightly down at December 31 but there is an owner who is outstanding R 100 000
A surplus for the year of	R55 000 compared to the previous year of R 33 000
Cash in Bank	R 212 000

5. The approval with or without amendment of the Insurance Replacement Schedule

The insurance replacement values were unanimously approved by all members in person or represented by proxy. Owners were reminded that they could, at any time, increase the sum insured for their unit in the event that they felt that their replacement value was not what they felt was adequate. Any additional premium would be for owners account.

6. Income and Expenditure – Budget for the period Jan 2017 – Dec 2017

The Chairman advised owners that an 8% levy increase was already in place The proposed estimate of income and expenditure for the financial year-ending 2017 was unanimously approved

It should be noted that an amount of R 750 000 was allocated in the budget for the Roofing Project (removal of all old waterproofing) and the re-waterproofing of the entire roof area.

For the record this R 750 000 was raised at a Special General Meeting held in February but due to the requirements of CSOS has to be indicated as a line item in the budget.

7. **The appointment of an auditor or accounting officer**

Cecil Kilpin – it was agreed that the services of Cecil Kilpin be retained

8. **The determination of the number of Trustees for the ensuing year**

Agreed that there would be 5 Trustees

9. **The Election of Trustees for the ensuing year**

7 Nominations were received for Trustees for the ensuing year. The vote was held through ballot papers allocated according to PQ schedule and proxy ballots given to those who hold those proxies.

Once the votes had been counted the following owners were elected as Trustees.

Kim Steenkamp
Ed West
Leslie McKenzie
Phillip Lourandos
Eric Niedermayr

10 **Any special business of which due notice has been given in terms of rule 54 or as stipulated elsewhere in this notice.**

No notice and/or discussion re special business was tabled for discussion.

11 **The giving of directions or the imposing of restrictions on trustees**

It was agreed that the existing restrictions on trustees would remain as follows:

- Expenditure is to be within the confines of the budget
- In the event of an emergency - the trustees are to use their discretion
- Any expenditure not budgeted or over R20,000 – the trustees are to advise all owners in advance of incurring the expenditure with full reasons via email.

12 **The determination of the “*domicilium citandi et executandi*” of the body corporate.**

IHFM,
8th Floor
2 On Long,
Long Street, Cape Town.

- 13 The confirmation by the auditor or accounting officer that any amendment, substitution, addition or repeal of the scheme's rules have been submitted to the Registrar of Deeds for filing.

No changes were made to the rules in the last financial year.

There being no further business the meeting was concluded.

CHAIRPERSON

DATE