

03 March 2016

ALL OWNERS

Dear Owner,

LAKE MICHELLE HOME OWNERS ASSOCIATION // GENERAL MEETING – DECLARATION OF VOTING OUTCOME

We refer to the General Meeting held on 29 February 2016 and to the various resolutions that were tabled at the General Meeting and we wish to inform you that we have had the opportunity to tally all of the ballots received and to verify the results of the resolutions which are as follows:

ORDINARY RESOLUTION NO.1

“Presentation and approval of the 2016/2017 provisional budget and approval of the provisional levy as proposed by the Board.”

Votes cast:

YES	NO	ABSTAIN	TOTAL	PERCENTAGE	COMMENT
96	20	4	120	80%	PASSED

The 2016/2017 provisional budget and the provisional levy were therefore duly passed by 80% of the members who exercised their voting rights resulting in the monthly levies increasing from R 1 764.00 to R 1 995.00 effective 1 March 2016. The new levy as well as the R 231.00 adjustment for March will reflect on your April 2016 levy statements.

ORDINARY RESOLUTION NO.2

“That any Director of the Company be and is hereby authorised to do all such things, sign all documents and take all such action as may be necessary or reasonably required or desirable to give effect to the special and ordinary resolutions placed before the meeting at which this ordinary resolution is considered, including, without limitation, to appoint or authorise an entity to lodge all forms as may be required to affect the adoption of the new Memorandum of Incorporation with the Companies and Intellectual Property Commission.”

Votes cast:

YES	NO	ABSTAIN	TOTAL	PERCENTAGE	COMMENT
105	9	6	120	88%	PASSED

The ordinary resolution no. 2 was therefore duly passed by 88% of the members who exercised their voting rights.

ORDINARY RESOLUTION NO.3

To determine the conditions of use and enjoyment of the parking storage facilities at Phase 8A (in administration office area) hereinafter known as "Trailer Park".

Votes cast:

YES	NO	ABSTAIN	TOTAL	PERCENTAGE	COMMENT
12	92	12	116	79%	See comment below.

79% of the members who exercised their voting rights in respect of Point 1 of the Ordinary Resolution 3 indicated that they did not agree that the Trailer Park should be made a no parking-zone. In the circumstances the Trailer Park shall remain a parking-zone.

The members were asked to cast their votes in relation to the proposed monthly usage costs of the Trailer Park and the results were as follows:

	Votes	Percentage of 92 indicative votes	Comment
2) usage cost of R500 per month	19 yes	21%	Not Passed
3) usage cost of R600 per month	3 yes	3%	Not Passed
4) usage cost of R700 per month	45 yes	49%	Not Passed
No Indication	25	27%	

The results of Point 2, 3 and 4 of Ordinary Resolution 3 were therefore inconclusive due to the fact that a majority vote of more than 50% was not achieved for any option.

In the circumstances and in terms of the discussions that took place during the General Meeting, a sub-committee will be formed in order for the proposed terms of use and usage costs to be determined and submitted to the Board of Directors by no later than 15 April 2016 in order for the proposals to be presented to the Members at the next Annual General Meeting to be held in May 2016.

SPECIAL RESOLUTION NO.1

Votes cast:

Special Resolution Number	Yes	No	Abstain	Total	Percentage	Result
1	64	47	9	120	53%	NOT PASSED
2	106	6	8	120	88%	PASSED
3	68	46	6	120	57%	NOT PASSED
4	109	4	7	120	91%	PASSED
5	109	8	3	120	91%	PASSED
6	106	7	7	120	88%	PASSED
7	99	16	5	120	83%	PASSED
8	102	11	7	120	85%	PASSED
9	108	6	6	120	90%	PASSED
10	114	0	6	120	95%	PASSED
11	111	3	6	120	93%	PASSED
12	72	44	4	120	60%	NOT PASSED
13	77	36	7	120	64%	NOT PASSED
14	116	0	4	120	97%	PASSED
15	116	1	3	120	97%	PASSED
16	71	45	4	120	59%	NOT PASSED
17	110	5	5	120	92%	PASSED

The special resolutions highlighted in green were therefore passed as more than 75% of the members who exercised their voting rights voted in favour of the special resolutions. The special resolutions highlighted in red were not passed as the required support of 75% or more was not achieved. The Directors will therefore proceed to lodge all forms as may be required to affect the adoption of the approved amendments to the Memorandum of Incorporation with the Companies and Intellectual Property Commission.

Please note that the minutes of the General Meeting will be published in due course.

The Directors wish to take this opportunity to thank all members for their valued participation in the General Meeting.

Yours faithfully

PAM GOLDING PROPERTY MANAGEMENT SERVICES (PTY) LTD

Per:
AJ FREITAS DOS SANTOS

For and on behalf of the Directors of Lake Michelle HOA.