

EVERGREEN
Lifestyle Villages
EVERGREEN MUIZENBERG
(“the Village”)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that an Annual General Meeting of the Village will be held at the **Evergreen Muizenberg, Lifestyle Centre, Sunrise Boulevard, Muizenberg Tuesday 18 August 2026 at 14h00.**

This notice has been sent to all the Life Right Holders, who are recorded as such in the Life Right register of the Village on Tuesday 04 August 2026. (“the Record Date”), being the date determining which Life Right Holders are entitled to receive notice of the Annual General Meeting.

PURPOSE

The purpose of the AGM is to consider and, if deemed fit, approve, with or without modification, the ordinary resolutions set out below.

A. AGENDA

1. **WELCOME AND INTRODUCTION**
2. **ATTENDANCE AND PROXIES**
3. **CONFIRMATION OF NOTICE**
4. **ACCEPTANCE OF THE PREVIOUS ANNUAL GENERAL MEETING MINUTES (8-12)**
5. **RESCOM CHAIRPERSON REPORT (13-14)**
6. **GENERAL MANAGER’S REPORT (15-20)**
7. **ANNUAL FINANCIALS 2025/2026 /2026 (21-22)**
8. **ELECTION OF THE RESCOM MEMBERS (See Note 1)**
9. **GENERAL (See Note 2)**
10. **CLOSURE OF MEETING**

B. NOTES

1. ELECTION OF THE RESCOM

(Ordinary Resolution Number 1)

Composition and nomination

In terms of the House Rules of the Village, the Rescom will consist of a maximum of 6 (six) members. Life Right Holder(s) are hereby requested to nominate* at least 6 (six) fellow Life Right Holders, by completing the enclosed Nomination Form. Should more than 6 (six) nominations be received, an election will be held at the AGM by way of ballot. The 6 (six) nominees with the most

votes will be appointed as Rescom members, and will hold office until the next AGM.

Instructions

Please hand-deliver the duly completed Nomination Form to the Managers' offices, by no later than **16h00 on Tuesday 11 August 2026.**

**In terms of the House Rules of the Village, no Life Right Holder may, while in arrears with his or her Levies or has any outstanding amounts owing to Operator and/or Owner (as the case may be), hold office as a member of either Rescom, or be co-opted onto or act as a representative or appoint an alternate on Rescom.*

2. QUESTIONS - Please read the below section carefully ad the below section carefully

Managing of questions during the AGM

1. Life Right Holder(s) are requested to submit their questions regarding any of the AGM matters which warrants discussion in writing to the General Managers' office, to be received by no later than **16h00 on Tuesday 11 August 2026.**
2. Life Right Holder(s) are requested to focus on general matters that warrant discussion at an AGM and to take up personal matters with the General Manager.
3. ***Instructions on signing and lodging the questionnaire form***
 - The blank spaces on the form must be clearly completed, should the spaces provided be insufficient, the life right holder is requested to continue their submission on a separate document and to include such document when submitting by not later than **16:00 on Tuesday 11 August 2026.**
 - Any additional document must be initialled. Failure to initial such additional document and/or any alterations or corrections on such document will result in the rejection of such document. There will therefore not be any discussion at the Annual General Meeting of such matters arising from the rejected document.
 - The chairman of the Annual General Meeting may choose to reject any questionnaire form which is completed other than in accordance with these instructions.
4. **Important Note: Individual questions will NOT be read out at the AGM.**
 - **We will endeavour to group together questions around the same subject and answer them in the general report back session.**
 - **Individual questions will NOT be read out at the AGM.**
 - **Should you feel that your pre submitted question was not answered during the meeting, please raise the question on the day.**
 - **Time will be made available at the end of the meeting for general questions to the maximum of 10.**

3. ATTENDANCE AND VOTING BY LIFE RIGHT HOLDERS OR PROXIES

Life Right Holder(s) (who are recorded as such in the register of the Village as at the Record Date) are entitled to attend and vote at the AGM or to appoint a proxy to attend, speak and vote in their stead. The person so appointed as proxy need not be a Life Right Holder of the Village. Proxy forms must be hand-delivered to the General Managers' office, by no later than **16h00 on Monday 17 August 2026.**

Each Life Right shall carry a single vote. Where a Life Right is jointly held by more than 1 (one) Life Right Holder, such vote shall be exercised jointly by them.

4. IDENTIFICATION OF PROXIES

Any proxy appointed to attend, participate and vote on behalf of a Life Right Holder at the AGM must be able to present reasonably satisfactory identification at the meeting for such proxy to attend, participate and vote at the meeting. A green bar-coded identity document or a smart

identification card issued by the South African Department of Home Affairs, or a valid passport for foreign nationals will be acceptable forms of identification.

5. IMPORTANT NOTE

Life Right Holder(s) will receive a complete AGM document pack via the email address listed for their unit in the Register of the Village. Life Right Holder(s) are encouraged to bring the AGM document pack along to the AGM for discussion.

In an attempt to reduce our carbon footprint and save on paper wastage and cost, village management will only have printed copies of the first 2 (two) pages of the AGM notice on hand for Life Right Holder(s) who are unable to or do not have access to printing facilities. The following attachments and forms will only be printed for and on request from a Life Right Holder(s):

- Proxy form; and
- Nomination Form.

6. RSVP

It is important that only Life Right Holder(s) who are certain that they will attend the AGM, kindly RSVP to the Manager **by no later than 16h00 on Monday 17 August 2026**

By order of Evergreen Lifestyle Villages (Pty) Ltd

GARRY REED

MANAGING DIRECTOR

EVERGREEN MUIZENBERG

(*"the Village"*)

PROXY FORM

For use by registered Life Right Holder(s) of the Village, recorded in the Life Right register as at the Record Date, to be used Tuesday 18 August 2026.

I/We [please print name(s)] _____

being the holder(s) of a Life Right in Unit _____ in the Village, hereby appoint (see instruction below):

1. NAME: _____

RSA ID NUMBER/DATE OF BIRTH: _____ or failing him/her,

2. NAME: _____

RSA ID NUMBER/DATE OF BIRTH: _____ or failing him/her,

3. The chairperson of the Annual General Meeting,

as my/our proxy to attend, speak and vote for me/us and on my/our behalf at the AGM of the Village to be held on Tuesday 18 August 2026 or at any adjournment thereof.

SIGNATURE/S _____ DATE: _____

ASSISTED BY ME (WHERE APPLICABLE) _____

Instructions on signing and lodging the proxy form:

1. A Life Right Holder(s) may insert the name and RSA identity number or date of birth of a proxy or the names of two alternative proxies of the Life Right Holder's choice in the space/s provided above, with or without deleting "the chairperson of the AGM", but any such deletion must be initialled by the Life Right Holder(s). Should this space be left blank, the chairperson of the AGM will exercise the proxy. The person whose name appears first on the proxy form and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
2. The completion of any blank spaces above need not be initialled. Any alterations or corrections to this proxy form must be initialled by the signatory/ies.
3. A proxy shall not be a minor.
4. A proxy must be another Life Right Holder in the village.
5. To be valid the completed proxy forms **together with all listed proxies' green bar-coded identity documents or smart identification cards issued by the South African Department of Home Affairs, or valid passports for foreign nationals**, must be hand-delivered to the General Managers' offices, by no later than **16h00 on Monday 17 August 2026**. (See note 1)

6. Documentary evidence establishing the authority of a person signing this proxy form on behalf of the Life Right Holder in a representative capacity (e.g. power of attorney or Letters of Curatorship) must be attached to this proxy form.
7. Any proxy appointed to attend, participate and vote on behalf of a Life Right Holder at the AGM must be able to present reasonably satisfactory identification at the meeting for such proxy to attend, participate and vote at the meeting. A green bar-coded identity document or a smart identification card issued by the South African Department of Home Affairs, or a valid passport for foreign nationals will be acceptable forms of identification.
8. The completion and lodging of this proxy form shall not preclude the relevant Life Right Holder(s) from attending the AGM and speaking in person thereat to the exclusion of any proxy appointed in terms hereof, should such Life Right Holder(s) wish to do so.
9. The chairperson of the AGM may, in its sole discretion, reject or accept any proxy form which is completed other than in accordance with these instructions.

EVERGREEN MUIZENBERG
(*"the Village"*)

NOMINATION FORM FOR ELECTION TO THE RESCOM

I/We, the undersigned, being the holder(s) of a Life Right in Unit _____ in the Village (**"Proposer"**), hereby nominate:

NAME: _____,

a Life Right Holder of the Village, to be appointed as a ResCom member, which appointment may (if necessary) be voted on by Life Right Holders at the AGM on **Tuesday 18 August 2026**.

NAME OF PROPOSER _____

SIGNATURE OF PROPOSER _____

DATE: _____

CONSENT BY NOMINEE

I, the undersigned, (print name)

_____ (**"the Nominee"**)

Hereby accept the nomination to be appointed as ResCom member of the Village.

Furthermore, I consent to act in accordance with the duties and functions mandated to a ResCom member under the House Rules of the Village, specifically clause 3.3 of such Rules.

I agree to be available, upon the reasonable request of the Operator, to attend any induction and/or training required with respect to this position as a ResCom member, at the discretion of the Operator.

SIGNATURE OF NOMINEE _____

DATE: _____

KINDLY NOTE: The completed Nomination Form together with the brief CV of the nominee must be hand-delivered to the General Managers' offices, by no later than **16h00** on **Tuesday 11 August 2026**.



EVERGREEN MUIZENBERG

("the village")

QUESTIONNAIRE FORM

For use by registered life right holders of the village, recorded in the Life Right Register as at the Record Date, to be used at the Annual General Meeting to be held at **Evergreen Muizenberg, Lifestyle Centre, Sunrise Boulevard, Muizenberg, Tuesday 18 August 2026**

I/We (please print)

_____ (name) of

_____ (unit number)

Being the holder(s) of a life right in the village, hereby wish to raise the following matters (see instructions below):

1.

_____ (provide a brief
description of the matter)

2.

_____ (provide a brief
description of the matter)

SIGNATURE/S _____ DATE _____



EVERGREEN MUIZENBERG LIFESTYLE VILLAGE (“THE VILLAGE”)

MINUTES OF THE ANNUAL GENERAL MEETING HELD 20 AUGUST 2025

PRESENT: Garry Reed (GR) (ELV Managing Director)
Riaan Gouws (RG) (Chairperson/General Manager)
Kim Whitworth (KW) (Assistant Village Manager)
Residents (As per signed attendance register)

1. WELCOME AND INTRODUCTION

The Chairperson welcomed everyone to the meeting and confirmed that the required quorum was present, thereby ensuring the meeting was duly constituted.

The Chairperson called upon the Rescom Chairperson, **Hugh Till (HT)**, to address the meeting.

HT gave thanks to Evergreen for providing a beautiful environment and ongoing maintenance, including the village management for their care and service. Appreciation for the current Rescom members: **Erica Shearer, Tony Joubert, Jenna Monk, John Higgs, and Paul Selby**. Gratitude to the residents who organise activities within the village, making it alive and vibrant. Special thanks to residents who help others who are losing capacity.

RG thanked **HT** and the Rescom for their contribution and introduced GR to the meeting.

GR welcomed the new residents who have recently joined the Evergreen family.

GR gave a detailed explanation of the Evergreen company structure, listing the 5 pillars that forms the basis for the Partnership for Life.

GR confirmed that as of 1 November 2025, Freedom Foods will take over the catering services at Evergreen Muizenberg. Freedom Foods have recently expanded their services from the Noordhoek village to include the Bergvliet and Diep River villages successfully.

GR noted that the FY25-26 levy increases were kept at 5%, however, if residents were significantly lower than the target levy, a higher increase would be applied.

2. ATTENDANCE AND APOLOGIES

The attendance register was circulated and signed. Apologies received from residents were noted (refer to Annexure A for details).

3. CONFIRMATION OF NOTICE

The notice convening the meeting was circulated to residents, was taken as read.

Proposed by **Jenna Monk** and seconded by **Barrie Howard**.



4. ACCEPTANCE OF PREVIOUS ANNUAL GENERAL MEETING MINUTES

The minutes of the previous Annual General Meeting were circulated together with the notice and taken as read and accepted as correctly recorded.

Proposed by **Richard Bailey** and seconded by **Dee Moon**.

5. ANNUAL REPORT BY THE CHAIRPERSON OF THE RESCOM

The annual report by the Chairperson of Rescom, which had been circulated together with the notice of the Annual General Meeting, was taken as read.

Proposed by **Toni Joubert** and seconded by **Peter Underwood**.

6. EVERGREEN MUIZENBERG GENERAL MANAGEMENT REPORT

The annual report by the Muizenberg Village Manager, which had been circulated together with the notice of the Annual General Meeting, was taken as read.

Proposed by **Margaret Ferguson** and seconded by **John Higgs**.

7. ANNUAL FINANCIAL REPORT FOR THE 2024/2025 FINANCIAL YEAR

The annual financial report for the 2025/2026 financial year, which had been circulated together with the notice of the Annual General Meeting, was taken as read.

Proposed by **Peter Underwood** and seconded by **Hugh Till**.

8. ELECTION OF RESCOM MEMBERS

RG thanked the current Rescom for all their efforts and noted that it has been a pleasure to work with them since March. RG also confirmed that, as per the process stipulated in the Evergreen Lifestyle House Rules, the following Life Right Holders were nominated for the Rescom, and as no voting will be required, only 5 nominations were received to fill the 6 available seats on the committee. The nominated Life Right Holders are:

- **Toni Joubert**
- **Hugh Till**
- **Rod Stewart**
- **Roy Cowing**
- **Robert Johnston**

The appointments were proposed by **Jenna Monk** and seconded by **Dee Moon**.



9. GENERAL QUESTIONS

Question 1 – Leslie de Wet

Why were the Rescom nominations not voted in?

Answer – Question 1

GR explained that according to the House Rules, it states that if fewer than 6 residents were nominated, then no voting will be required as there are only 6 positions available.

Question 2 – John Morgan

Requested a response to three items from the previous minutes

- 1. When can we expect a change in Bistro furniture?*
- 2. Are there any plans for the deck area?*
- 3. When can we expect the painting of the Apartment building and houses to commence?*

Answer – Question 2

GR responded

- 1. The revamping of the lifestyle centre, which includes new furniture, curtains, carpets, etc, has been approved. The work will be carried out in phases.*
- 2. Several suggestions have been looked at; however, there is no plan to upgrade it at this time.*
- 3. The first part of the apartment building repairs and painting has commenced at a great cost to the property company. The houses are painted when required. Inspections will be carried out by the Facilities Manager; **Ian Lombard**, and a schedule will be presented to the shareholders for consideration.*

Question 3 – Blanche Pitt

Are there levy projections for the next three years to assist with residents' financial planning?

Answer – Question 3

GR Responded. The aim is to always keep the levy increases close to the South African CPI number, with a potential addition of 1.5%.

Question 4 – Louis de Haas

Is there an update on the outstanding pictures that were hanging in the passages?

Answer – Question 4

GR explained that the pictures have water damage and will be disposed of. As part of **RG's** refurbishment plan, the passages will be redecorated.

Question 6 – Frances Stafford

The house gutters need to be cleaned of debris and grass, and the pigeons are nesting under the eaves, causing a mess. Residents are strongly urged to stop feeding the pigeons.

Answer – Question 6

GR responded that the teams have schedules and will attend to the cleaning. Pigeons are an ongoing effort to keep them away.

Question 7 – Barrie Howard

How are windows cleaned on Sunrise Boulevard Roadside?

Answer – Question 7

GR responded that Wind-O-Wash are hired to clean all apartment windows every month. We will ensure that they complete the window cleaning as they were hired to do.



Question 8 – Vernon Sutherland

We were advised that the smoke detectors were being tested; however, mine was not tested. The house smoke detectors have not been tested in a long time, and it's a concern for insurance purposes. My smoke detector was replaced, but it has never been fitted to the ceiling.

Answer – Question 8

***RG** responded that the testing of the smoke alarms was for the apartments, as they are linked into the building's fire system. House smoke detectors are battery-operated and not linked to a system.*

***GR** recommended that an audit of the house's smoke detectors be carried out.*

Note made to visit House 44 to ensure the installation of the smoke detector has been completed.

Question 9 – Suzie Kietzmann

Can the Fire extinguishers be replaced with a fire blanket? The extinguishers are difficult for residents to use.

Answer – Question 9

***GR** responded that it is a valid point and will be discussed to see if the extinguishers can be replaced with fire blankets when required.*

Question 10 – Oliver Trevor

Will the Bistro girls be offered the opportunity to move over to the new caterers?

Answer – Question 10

***GR** responded that we don't want anyone to be without employment, so they will be allowed to apply.*

Question 11 – Leslie de Wet

The last fire drill was done a very long time ago. When is the next one due?

Answer – Question 11

***RG** responded that one was scheduled but cancelled due to weather conditions. An evacuation drill will be scheduled with the new Health & Safety service provider as soon as the weather stabilizes.*

Comment 1 – Blanche Pitt

*Kindly request that her name be added to the list of new residents mentioned in the Village Manager's report. **GR** noted this.*

Comment 2 – Stephanie de Haas

Concerned that naming the floors may cause more confusion amongst the residents.

***GR** advised that the numbers would remain once they have been named. The idea is to theme the floors and involve the residents in the process. The goal is to make the apartment floors more pleasing and welcoming.*

Comment 3 – Pat van Eyssen

***RG** was thanked for the improvements made in the gym, but noted that the gym was underutilized.*

Comment 4 – Mrs Toni Joubert

With no further questions the meeting was adjourned at 16h06.



ANNEXURE A

EVERGREEN MUIZENBERG LIFESTYLE VILLAGE ("THE VILLAGE")

APOLOGIES RECEIVED FOR THE ANNUAL GENERAL MEETING OF THE VILLAGE HELD ON 20 AUGUST 2025

H076 – Mr Peter & Mrs Ingrid Heyneke
H102 – Mrs Billie Wood
A232 – Mrs Susan Wood & Mrs Sozon Christie
A234 – Mrs June Orsmond



RESCOM CHAIRPERONS REPORT FOR 2025/2026
Evergreen Lifestyle Village Muizenberg

Rescom Chairmans report to the AGM to be held on the 18th of August 2026

The winter chills and rain have come, and the time has come for the annual Evergreen Lifestyle Village AGM. It is my privilege to share a summary of the highlights of the past year.

We started the year with some new faces on Rescom, Bob Johnston, Rod Stewart and Roy Cowing joining Toni Joubert and myself. We very sadly lost Roy Cowing in September. John Higgs and Dee Moon joined us in September to make up the full committee. Bob Johnston served us well as our secretary until he was unable to continue due to health issues. John Higgs fell ill in April and has been unable to continue his duties since then. I would like to extend my thanks to each and every one of them for the valuable contributions they have made to the committee and wishing them all good health in the future.

The most notable change in the village is the new look Lifestyle Centre. It has brought new life to the venue and has improved the hosting of the many activities of the residents. A big thank you to Evergreen Properties for making it possible.

It was a relief to see the scaffolding removed with the completion of phase one of the external refurbish of the apartment block at the end of summer. The next phase has begun (without the scaffolding, thankfully) and we look forward to completion in the not-too-distant future.

The Fynbos Bistro, our new caterers arrived at the beginning of November last year, and since then the level of service has been on an upward trend with some very good food served at various functions held during the year. Riaan is keeping a close eye on them to keep the momentum going. I thank them for their hard work and friendly service. It is a pleasure to be able to go down to the Bistro and order off their 'a la carte' menu and enjoy a lovely meal even at short notice. Keep up the good work.

The many regular activities in the village continue and I acknowledge with thanks the sustained effort of all the coordinators and organizers. The village would not be the same without all your efforts. Thank you for making Evergreen Muizenberg such a lively and vibrant place to live. A quick glance at the monthly or weekly activities calendar gives a good idea of the variety on offer no matter what level of activity we enjoy.

There are a few new activities that should be mentioned. The On the Rocks Bar has been established and is being run by Theo Virrijdt and his band of helpers. This has been made possible by the installation and equipping of the new facility in the Lifestyle Centre. Giving residents another opportunity to get together and socialize. With the replacement of the old carpets, Carpet Bowls is now being played by an enthusiastic group once a week. With the new sound system in the Lifestyle

Centre the monthly music evenings has grown with an attendance of more than 80 over the last few months. Thanks to Laubi Walters for sharing his love and knowledge of music with us. Rescom has also supported Sandra Fisher-Jeffes as she welcomes new residents to meet some of the established residents with tea and a bite once a quarter. A wonderful way of helping them find their feet in their new homes.

A special recognition and thanks to those residents who go out of their way to help others who are less capable. The Friends of Care and others who regularly take time to visit those in the care centre also deserve a mention.

I would like to thank the management and staff for all they do to make Evergreen Muizenberg a wonderful place to live. Not a moment goes by that they are not actively engaging with or helping a resident in some way, big or small, to make that resident's life more comfortable. To mention any by name would be an injustice to all the rest, all are part of the positive experience we have here at Evergreen Muizenberg. Your dedication, smiling faces, and enduring patience do not go unnoticed. Thank you one and all.

Hugh Till

Chairman of Rescom

13th July 2026



EVERGREEN MUIZENBERG
("the Village")

VILLAGE MANAGER'S REPORT FOR 2025/2026

Dear Residents,

As we reflect on the past year, Evergreen Muizenberg has enjoyed a stable and progressive year across all areas of the village. While we have faced the usual operational challenges that come with managing a dynamic lifestyle village, we have remained committed to a proactive, solutions-driven approach. Much of this work takes place behind the scenes, but it plays an important role in ensuring that the village continues to operate efficiently and maintains the high standards that residents have come to expect and enjoy.

The past year has also seen a continued focus on enhancing the overall village experience. From improvements to our Lifestyle Centre, including the refurbishment all communal areas, to ongoing attention on the appearance, maintenance and functionality of our shared spaces, the aim has remained simple — to create an environment that residents are proud to call home. These improvements are not only about physical upgrades, but about creating spaces where residents want to spend time, connect and enjoy the lifestyle that makes Evergreen Muizenberg unique.

At the heart of our village remains our residents and the strong sense of community they create. Through the efforts of our Rescom and individual residents arranging social events like, music evenings, themed dinners, wine tastings and the increasingly popular "pub-nights" we have seen increased use of our newly upgraded facilities confirming that Evergreen Muizenberg continues to have a vibrant social pulse. The Fynbos Bistro has also continued to evolve, providing residents with a welcoming place to enjoy meals, coffee and social interaction.

A special mention must also go to our Evergreen team, whose commitment, flexibility and willingness to go the extra mile continue to make a meaningful difference. Through periods of change and growth, the team has continued to support residents, maintain high standards and contribute positively to the overall village experience.

More importantly, Evergreen Muizenberg remains a community built on genuine connection, friendship and support. This sense of belonging, combined with our focus on safety, care, hospitality and continuous improvement, is what continues to make Muizenberg a special place to live.

This report follows the five pillars that underpin life at Evergreen Muizenberg: Sense of Community, Continuous Care, Safety and Security, Financial Peace of Mind, and Exceptional Hospitality. Each section highlights the work undertaken throughout the year to support these principles and our ongoing commitment to providing a village that residents are proud to call home.

We would like to thank each and every resident for the role you play in making Evergreen Muizenberg more than just a village—it is a place people are proud to call home. Your contribution to the welcoming, supportive community we enjoy every day is deeply appreciated, and we look forward to another year continuing this journey together.

SENSE OF COMMUNITY

The Muizenberg Village is home to 325 residents across 147 apartments and 113 houses. Our current resident demographic includes 67 couples and 191 single residents, with an average age of 82.

We were pleased to welcome our new residents this past year: Blanche Pitt (omitted from previous year) Des & Pat Leatt, Perry Martin, Evelyn Hay, Mavis Milne, Pat Hutton, Peter Fiske, Diane Green, Karin Combrinck, Cornelia Miller, Anita Jason, Wilma Lamberti, Beth Heynes, Vanessa Davids, Anne Pankhurst, Hether Wessels, Johannes Bedeker, Andrew & Beryl Rees-Bevan, Fiona Naude, Carole Ward, Lindy Esterhuysen, Mary Rampf, Bernard & Mercia Samuels, Denise Talbot, Rosemary Firth, Michael & Colleen Ingram, Di Duncan, Terry Shott, Sharon Patterson, Dennis & Laura Meeser, Peter & Frances Leinberger, Brian Edkins & Evelyn Christian, Colin & Pamela Day, Brian Carr, Patricia Lawrence & Abdul Aboo, and Bridget & Peter Bensimon.

We also take a moment to remember those we have lost over the last 12 months: Tom Whitelaw, Charles Lindsay-Bowman, Eddie Norton, Isobel Hales, Roy Cowing, Alfred Gadd, Geoffrey Lee, Rick Froese, Denis Jefferies, Pamela Cloete, Sozon Christie, Calie Blignaut, Peter Bensimon, Audrey Marshall, Casper Badenhorst and Colin Verth.

Catering: Following the successful transition to Freedom Foods last year, the past 12 months have seen a stable and consistent dining service leading to an amazing growth in the daily support. While occasional operational challenges are expected, the service has remained reliable and continues to meet the needs of daily village life.

Darren Roberts and his team have provided ongoing hands-on support across Evergreen Bergvliet, Diep River, Muizenberg and Noordhoek. Together with our on-site catering team, we have settled into a solid and dependable service throughout the year. Resident feedback remains an important part of our process, and we continue to work closely with Freedom Foods to maintain the high-quality meals expected by residents.

We would like to thank Daneal, Adele and their support team for their continued dedication, care, and the quality they bring to daily meals.

Social Events: This past year, our village has seen a wide variety of events, and our thanks to the efforts of our Social Committee. We would also like to thank all residents who continue to volunteer their time to host or assist with events and activities. Your involvement remains at the heart of what makes our community so active and connected.

Repairs and Maintenance: Our primary focus has been to enhance the quality of the living environment by proactively addressing maintenance needs and improving operational efficiency.

With the continued support of our property owner, EPI, we have been able to complete a number of key improvements aimed at enhancing both comfort and safety. These include the resolution of various external building repairs, refurbishment of our Lifestyle Centre, refurbishment of the front façade of our building and refurbishment of the internal courtyard, helping to maintain the overall appearance of the village.

Gardens and Landscaping: A special thank you also goes to Toni Joubert, who have invested significant time and effort in helping to maintain and enhance the common gardens.

Our gardening team has continued to maintain and enhance the village gardens, ensuring they remain attractive, well cared for, and enjoyable for all residents throughout the year.

At the beginning of the year, the gardening team was expanded to five members: Wonderful Rasheed, Yasin Makanjire, Richard Amadu, David Nkwanda, and Ephraim Zowan from White Cliffs Landscaping. Their dedication and hard work have played a significant role in maintaining the high standard of our outdoor spaces.

In recent months, there has been a necessary focus on ensuring that all service providers are fully compliant with relevant documentation requirements. We are working closely with the White Cliffs team to support this process and to ensure that appropriate arrangements are in place to allow team members the time needed to resolve outstanding matters. We look forward to welcoming the team back in full once these requirements have been addressed.

Village Operations: A successful lifestyle village depends on a strong partnership between the Owner, Operator and Residents, represented through Rescom. The Owner is responsible for the ownership, development and long-term sustainability of the village, while the Operator is appointed to manage the day-to-day operations, including administration, finances, maintenance, compliance, staffing and service delivery in line with the commitments made to residents through their Life Right Agreements. The Operator is accountable for operational decisions required to maintain standards, manage resources responsibly and ensure the ongoing success of the village.

Rescom serves as the elected representative body of Life Right Holders and provides an important resident voice through consultation, feedback and support on lifestyle initiatives and community matters. While Rescom plays a valuable role in fostering communication and connection, it does not replace the responsibilities of the Owner or Operator and is not involved in daily management, staffing or operational decisions.

Residents are encouraged to raise suggestions, ideas and concerns through the appropriate channels — lifestyle and community matters through Rescom, and personal concerns, complaints or operational matters directly with the Village Manager. Where matters cannot be resolved through normal communication channels, the appropriate escalation process should be followed to ensure concerns are addressed constructively and efficiently. By respecting these roles and working together, we can continue to protect the character, value and lifestyle experience of the Evergreen community.

CONTINUOUS CARE

Evergreen Health: Sister Sharon Adams continues to provide Evergreen Muizenberg residents with compassionate care, guidance and support through her weekly visits. While residents have elected not to introduce a full-time Registered Nurse within the village, we have seen continued growth in the utilisation of Evergreen Health services. We have also experienced an increasing demand for care that extends beyond what can be provided through traditional home-based support. As a result, we continue to encourage residents to engage with the Evergreen Health team early, allowing appropriate care plans and support services to be introduced proactively, helping residents maintain their independence for as long as possible.

It is also important to understand the distinction between village services and the Care Centre. The Evergreen Muizenberg Care Centre operates as a separate healthcare facility within the village, governed by the requirements of the National Department of Health. Its nursing staff and resources are dedicated exclusively to the residents and patients receiving care within the Care Centre and are therefore not available to provide routine nursing services throughout the village. Residents are therefore

encouraged to make use of the Telecare emergency alert system installed in every unit, ensuring that assistance can be summoned quickly should an emergency arise.

Under the leadership of Nicola Brandt, the Evergreen Muizenberg Care Centre continues to be an invaluable resource for Evergreen residents across the Southern Suburbs. The facility provides a comprehensive range of services, including frail care, dementia care, sub-acute rehabilitation and respite care, ensuring residents have access to professional care should their needs change over time.

Evergreen Health has also successfully introduced its Assisted Living service, offering apartment residents flexible, tiered care packages that can be incorporated into both existing and new Life Right Agreements. This service bridges the gap between independent living and full-time residential care, allowing residents to access personalised support while remaining in the comfort of their own homes.

Together, these services demonstrate Evergreen's commitment to its Partnership for Life philosophy, providing residents with the confidence that appropriate care and support will be available as their needs evolve.

SAFETY AND SECURITY

Security: In early 2025, Rob Du Plooy joined the Evergreen team as our Safety and Security Manager. Since then, we have seen a notable improvement in how we use our infrastructure and manage resources. Rob has worked closely with our security partner, Grinnell Security, to streamline operations and tailor services to Evergreen's needs.

Our on-site security team has also seen a refinement to its leadership structure in recent months. To further strengthen leadership across all operating hours, a group of shift leaders now rotate between day shifts, night shifts and weekends. This approach provides consistent leadership presence throughout the week, promotes a broader understanding of the varying demands of each shift, and supports the delivery of the high standard of service and welcoming experience that residents have come to expect.

We are pleased to report no security breaches in the past year. While we live in a secure environment, residents are encouraged to remain vigilant: lock up valuables, secure windows, and follow basic safety practices. A sincere thank you to our entire security team—not only for keeping us safe but for being a friendly and reassuring presence at the Village entrance.

Health & Safety: In addition to his security role, Rob also oversees health and safety at the village. We recently transitioned from ECO SAFETY to a new consultancy, SHEMCA, to ensure we continue meeting high safety and compliance standards.

All fire panels and related equipment passed their annual inspections, and extinguisher servicing is scheduled—keeping us fully compliant with fire safety regulations. Evacuation drills will be arranged in line with updated SHEMCA guidelines once the weather allows better participation.

FINANCIAL PEACE OF MIND

Village Finances - FY2026: Muizenberg Financial Year End for 2026 ended in a variance to Budget with some unforeseen expenses. Actual Resident Levies Received grew by 7% year-on-year after only receiving a 5% increase on Target Levy. The higher income was due to increase in re-sales. If the Village had maintained full occupancy at 100% and Resident Increase Cycle was aligned in March on the Target Levy, based on current year-to-date expenses, the Village would have reflected a surplus. The reported operational loss is mainly due to unoccupied units throughout the year and 70% of residents continued on the September levy increase cycle.

All facilities and services were maintained at high standards to ensure the property and common areas remained in excellent, serviceable condition, in line with the standards outlined in the LRA. The upgrade of the Lifestyle Centre significantly enhanced the Village's standards, incurring additional expenses to elevate the service standards.

Immaterial overspending on some expenses was a result of management's discretion and the circumstances at the time. However, overspending on expenses beyond management's control was mitigated through savings in other line items, helping to keep overall expenses in line. Total expenses increased by 8% compared to the previous year but remain well-managed and under control.

Village Finances - FY2027: Muizenberg' first quarter of 2027 demonstrates substantial growth and effective cost management compared to the previous year. Resident and additional person levies are currently 5% below budget due to unoccupied units, though they are 8% higher than the prior year. Total expenses are 1% under budget and 1% lower than the previous year. Any overspending beyond management's control was offset by savings in other line items, helping to lower overall expenses and supporting the Village's goal of long-term self-sustainability.

Financial Reporting: To ensure consistency across all Evergreen Villages and to provide a uniform reporting standard, financial reports will be issued in a summarised format, together with the accompanying explanatory financial commentary on a quarterly basis going forward.

Evergreen Lifestyle Management, is responsible for the management of the detailed accounting records and the day-to-day operational expenses of each village. Accordingly, detailed accounting records will not form part of the financial reporting provided to residents, as specified in the Life Right Agreement.

Switch and Save: The Switch and Save initiative has gained huge traction. Residents across Evergreen villages have embraced this offering as a way to reduce financial pressure—especially for those living on fixed incomes. The support provided during the relocation process has also made a tangible difference, offering relief to residents facing changing financial, health, or life-stage needs. Switch and Save is a key part of Evergreen's promise to deliver financial peace of mind, and is another demonstration of our Partnership for Life in action.

EXCEPTIONAL HOSPITALITY

The Evergreen Muizenberg Team: Like any successful business, Evergreen Muizenberg has seen some changes within the team over the past year. These transitions have allowed us to further strengthen the village by appointing people who embrace Evergreen's values and commitment to service excellence. We are pleased to see these appointments already having a positive impact on both our operations and the resident experience.

One of the highlights has been the promotion of Shaakirah to Duty Manager, a well-deserved achievement that reflects her commitment, professionalism and willingness to embrace new challenges. We also congratulate Nadeem Fredericks on his appointment as Maintenance Manager, where he has quickly established himself in his new role and we have already seen a momentum shift within the team.

I would also like to acknowledge the invaluable support of my Assistant Village Manager, Kim Whitworth. Kim's professionalism, attention to detail and unwavering commitment to both our residents and the entire team have made her an integral part of the day-to-day operation of the village. Her calm approach, reliability and willingness to go the extra mile have been greatly appreciated throughout the year.

Finally, I would like to extend my sincere thanks to every member of the Evergreen Muizenberg team. Whether working in administration, hospitality, housekeeping, maintenance, healthcare, security or

lifestyle, each person contributes to creating the welcoming, caring and professional environment that makes Evergreen Muizenberg such a special place to live. The dedication, pride and teamwork demonstrated every day are what continue to set our village apart.

Conclusion: Reflecting on the past year, we have been making steady progress. From enhanced operational efficiencies to strengthened support services and resident engagement, Evergreen Muizenberg continues to evolve. We extend sincere thanks to our residents and residents committee (Hugh Till, Toni Joubert, John Higgs, Robert Johnston, Rod Stewart, Dee Moon and more recently our co-opted Secretary Laubi Walters), and their support teams for their contributions.

Looking ahead, we remain focused on continuous improvement, deepening our sense of community, and delivering on Evergreen's promise of a Partnership for Life - at every stage of the journey.

Warm regards,

Riaan Gouws
General Manager

		FY2026			Prior YTD	Budget	YOY Comparison
		Actual	Budget	Variance	FY2025	FY2027	%
Revenue		13 482 838	14 355 944	(873 106)	12 663 398	14 890 626	6%
	Levies: Houses, Cottages & Apartments	13 338 796	14 204 324	(865 528)	12 516 080	14 733 900	7%
3001-001	Levies Received Residents	12 842 596	13 700 324	(857 728)	12 042 911	14 237 100	7%
3001-007	Levies Received Additional Person	496 200	504 000	(7 800)	473 169	496 800	5%
	Other Income	144 042	151 620	(7 578)	147 318	156 726	-2%
Expenses		14 262 214	14 101 122	-161 092	13 153 598	15 503 663	8%
	Head Office Expense Recovery	1 536 905	1 076 400	(460 505)	1 029 600	1 528 800	49%
	Insurance	714 345	495 693	(218 652)	444 089	869 843	61%
	Clubhouse Expense	441 774	(978)	(442 752)	32 296	372 915	1268%
	Medical Response	373 127	374 400	1 273	375 946	408 266	-1%
	Employee Cost Salaries	5 236 324	5 762 122	525 798	5 414 312	5 563 826	-3%
	Employee Cost Other	158 914	115 800	(43 114)	113 392	121 540	40%
	Levies Expenses	118 017	124 800	6 783	119 958	114 680	-2%
	Administration Expenses	215 631	240 119	24 487	233 164	225 875	-8%
	Consulting Expenses	-	-	-	-	-	-
	Information Technology Expenses	266 030	274 507	8 478	205 281	311 102	30%
	Travel Expenses	21 699	38 267	16 567	39 029	42 157	-44%
	Printing & Stationery Expenses	73 850	74 120	270	91 823	74 663	-20%
	Depreciation Expenses	87 294	35 564	(51 730)	73 171	88 203	19%
	Common Property: Municipal Utilities	1 919 227	2 038 260	119 033	1 832 287	2 245 103	5%
	Property Rates	(631 141)	2 640	633 781	-	-	-
	Security	1 288 537	1 367 076	78 538	1 184 913	1 383 064	9%
	Village Maintenance	1 278 628	1 262 733	(15 895)	982 750	1 254 918	30%
	Insurance claims	37 550	-	(37 550)	-	-	-
	Generator Costs	24 151	60 000	35 849	39 983	24 300	-40%
	Garden Maintenance	778 317	562 800	(215 517)	504 597	627 456	54%
	Prior Year Expenses	-	-	-	-	-	-
	Catering Expenses	323 034	196 800	(126 234)	437 006	246 950	-26%
	Medical Expenses	-	-	-	-	-	-
Surplus/(Deficit)		(779 375)	254 823	1 034 198	(490 200)	(613 037)	59%
	Operational Loss Recovery	(779 375)	-	779 375	(490 200)	633 600	59%
	Taxation	-	-	-	-	-	-
Profit After Tax (PAT)		-	254 823	254 823	0	(1 246 637)	

FY2026			Prior YTD	Budget	YOY Comparison
Actual	Budget	Variance	FY2025	FY2027	%

Notes

Muizenberg Financial Year End for 2026 ended in a notable variance to Budget with some unforeseen expenses.

Actual Resident Levies Received grew by 7% year-on-year after only receiving a 5% increase on Target Levy. The higher income was due to increase in re-sales.

If the Village had maintained full occupancy at 100% and Resident Increase Cycle was aligned in March on the Target Levy, based on current year-to-date expenses, the Village would have reflected a surplus. The reported operational loss is mainly due to unoccupied units throughout the year and 70% of residents continued on the September levy increase cycle. However notably still remained in a deficit position of which was cover by the Owner.

All facilities and services were maintained at high standards to ensure the property and common areas remained in excellent, serviceable condition, in line with the standards outlined in the LRA. The upgrade of the Lifestyle Centre significantly enhanced the Village's standards, incurring additional expenses to elevate the service standards.

Overspending on immaterial expenses was a result of management's discretion and the circumstances at the time. However, any overspending on expenses beyond management's control was mitigated through savings in other line items, helping to keep overall expenses in line. Total expenses increased by 8% compared to the previous year but remain well-managed and under control.

Head Office Recharge

Historically, we charged only 50% of the Head Office cost to the Village during its development stage. However, over the past few years, the Village has benefited from a 50% discount even after becoming fully developed and occupied. The recovery rate has now been increased to 100% in line with the goal of achieving self-sustainability according to LRA specifications.

Insurance

Since July 2025, insurance premiums have increased by 78%. To address this, a new insurance policy has been implemented aimed at reducing claims and managing the projected annual premium increases going forward.

Clubhouse Expense

The Laundry Expense Budget was not aligned with the Laundry Recovery, resulting in a variance between actual and budgeted recovery amounts. Our goal is to ensure that FY2027 expenses and recoveries are more closely aligned. Additionally, small value assets related to the LSC upgrade, such as décor, tableware, power tools, coffee machines, popcorn machines, and shelving, were not included in the original budget.

Employee Cost Salaries

The Staff Entertainment, Meals, and Labour Department expenses were not included in the budget. Additionally, staff uniform costs exceeded the budget due to additional staff changes that required new uniforms.

Depreciation Expenses

The depreciation budget was understated for the year, with new assets totaling R739,740. These included items such as desktop bundles for ELV Guard, lockers, desks, chairs, sound equipment for the Lifestyle Centre, murals, wall cladding in the Bistro, a Voyager mirror, upgrades and refurbishments to the Bistro counter, screens and projectors, kitchen appliances like ovens and freezers, replacement of faulty kitchen equipment, a bulk wheelie bin, a 55-inch TV with bracket, a bar fridge, diverted seepage water to irrigation tanks, upgrades to PH1 irrigation, and two 3L slush machines.

Property Rates

Prior year rates have been reallocated from the Balance Sheet back to the Income Statement, resulting in an credit. Additionally, an investigation is ongoing regarding a credit received on the COCT account, which covers Rates, Electricity, Water, and Sewerage but is currently recorded under Rates.

Village Maintenance

Additional signage and pool repairs caused expenses to slightly exceed the budget.

Insurance claims

Insurance Excess increased from R3500 to R10,000 from July 2025.

Garden Maintenance

An amount of R98,200 for additional compost and materials required for garden maintenance was not included in the original budget. Additionally, repairs to the heat pumps and the main irrigation water supply line amounted to R107,191.50.

Catering Expenses

Repairs to catering equipment were under budgeted, including R23,320 for the dishwasher, R23,805 for the ice machine, R12,523 for hot box refurbishment, R13,980 for the Kuyanda steam oven, R4,025 for deep cleaning for health inspection, and R105,354 for Sublime crockery and cutlery for the kitchen.

Notes FY27

1. Base Levy increase for Houses from R5150 to R5500 (6.8%) and Apartments from R4100 to R4400 (7.3%)
2. Additioanl person remained unchanged at R600
3. General Expenses and Salaries have been capped at a 4% increase, Depreciation at 5% and Utilities at 10%
4. All other Expenses have increased in line with the Village's growth and rising demand

Evergreen Lifestyle Villages are a service based industry and Levies are payment in lue of acess to the Evergreen Facilities and services it sets out on the LRA.

Levies are determined by the Operator in order to recover the running costs of the Village, including all direct and indirect costs.

Budgets are prepared assuming 100% of the units are occupied and the Village is self-sustainable.

In managing the community's finances, it is important to recognize that the property is governed by the LRA. Under this agreement, levies are structured to cover the essential costs of maintaining the services, recreational facilities, and communal amenities outlined therein.

Our financial reporting aims to demonstrate that levies are aligned with the services provided and are sufficient to maintain the community standards, with all expenditures carefully managed to avoid unnecessary costs and to ensure the levy is in line with other estates offering similar services.

