ANNUAL GENERAL MEETING
TO BE HELD VIA THE LUMI PLATFORM AND AT THE OUBAAI HOTEL,
406 HEROLDS BAY ROAD, ON 20 AUGUST 2026 AT 17H30

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ANNUAL GENERAL MEETING

TO BE HELD VIA THE LUMI PLATFORM AND AT THE OUBAAI HOTEL, 406 HEROLDS BAY ROAD, ON 20 AUGUST 2026 AT 17H30

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DRAFT MINUTES

ANNUAL GENERAL MEETING

HELD ON THURSDAY, 26 JUNE 2025 @ 17H30

IN HYBRID FORMAT AT THE OUBAAI HOTEL AND VIA LUMI

Present: Jaco Kriek, Chairperson (JK), Charl van Eetveldt, Vice Chairperson (CvE), Caieta Grobler, Estate Manager (CG), Fleetwood Grobler, Trustee (FG), Rhodé Snyman, Trustee (RS), Andrej Vladar, LUMI Meeting Host (AV), Prieur du Plessis, Moore Southern Cape (PdP), Pierre Conradie, Appointed Electrical Engineer (PC), 106 members in person and online (attendance register available upon request) and 26 proxies.

Apologies: Herman Ellis, Wil Neethling, Wim Schippers and Tobias van Blerk

1. OPENING AND WELCOME

JK called the meeting to order at 17:30 and welcomed all members, service providers, and staff present. He noted the apologies received.

2. CONFIRMATION OF A QUORUM

JK confirmed that a quorum was present, consisting of 132 votes (106 in person and online, and 26 proxies). He declared the meeting duly constituted.

3. VOTING PROCEDURES

AV explained how voting works on the handset provided.

4. APPROVAL OF THE MINUTES OF THE 2024 AGM

JK tabled the minutes of the 2024 AGM. Helena Tripmaker's correction of "Geel" on page 7 to "Giel" was accepted and will be reflected in the final version of the minutes. The amended minutes were accepted unanimously.

5. CHAIRPERSON'S REPORT

JK presented the Chairperson's report and highlighted the following:

Acknowledgement of Trustees: JK acknowledged the outgoing trustees' efforts and appreciated their service. Trustees served terms as per the HOA Constitution. CvE is stepping down after two consecutive terms. Tobias van Blerk resigned due to relocation and work commitments. JK is stepping down after one term.

Risk Management: Emphasising the importance of risk management, JK explained that the Board had identified 136 risks within the Estate. These risks were categorised, focusing on tackling high-impact areas such as organised crime within the Estate boundaries, security vulnerabilities at access points, and concerns about residents employing illegal workers.

Stakeholder Relations: The Board met with Breakwater Bay to discuss shared infrastructure, such as a golf cart path.

Financial Sustainability: An independent capital reserve study has been commissioned and is expected to be completed within three months. The HOA manages infrastructure similar to that of a small municipality, and replacements could be costly if not carefully planned.

Technology: Cloud storage and Microsoft tools were adopted to improve operational efficiency.

HR & Team Efficiency: To enhance staff performance, team-building initiatives and organogram reviews were implemented.

Legal & Compliance: The Board is planning a review of the HOA's constitution to reflect the Estate's growth and maturity.

Marketing: A unified brand strategy, including a redesigned website and refreshed visual identity, is in progress.

Smart City Vision: The Board committed to integrating advanced technology, improved connectivity, and sustainable practices into the Estate planning.

Biometric Access System: The existing biometric system had reached the end of its lifecycle. Its licences had expired, and replacement components were no longer available. After a

Request for Proposal (RFP) process and proof-of-concept testing, Glovent was chosen as the new access system provider. The new biometric system includes facial and fingerprint recognition, QR code and visitor access, and a resident app with a built-in panic button and additional functionalities. It is more cost-effective than renewing the current system and consolidates data to ensure POPIA compliance. The Glovent system will enhance communication with residents.

Sewer Plant Solar Electrification: FG presented the sewer plant solar electrification project, stating that it aims to reduce diesel usage during load shedding, promote sustainability, and address ongoing electricity supply challenges. The investment demonstrates a favourable Internal Rate of Return (IRR) and payback metrics.

Dog Park Update: The dog park project was cancelled due to objections from residents at the suitable locations. Expected costs also exceeded the allocated budget. Alternative options are being explored.

Lifestyle Centre Update: The Board is in discussions with the Hotel owner regarding a co-investment model for upgrading the Lifestyle Centre, which will include a gym, one paddle court, squash court, a refurbished tennis court, swimming pools, and new HVAC systems. When ready for approval, the project will be presented to members at an Extraordinary General Meeting (EGM).

Access Gate Upgrade: Architectural designs have been prepared for a proposed upgrade to the Estate's main access gate. Plans include additional lanes to ease congestion and an overhead cover to protect against the weather. As the gate is situated on the Hotel owner's land, discussions with him are ongoing to ensure protection for the HOA's investment. Once approved, the project will be presented to members at an EGM.

Financial Sustainability and Investment Income: JK mentioned that the HOA generated a surplus of R1.85 million, mainly through investment income. Operational income and expenses were well balanced. A tax liability of approximately R1 million resulted from non-levied income, which is subject to taxation. Reserves/Equity of R52.4 million, of which R48.4 million was invested in low-risk financial instruments, was noted.

To improve alignment with the Financial year-end, the Board proposed a separate members' meeting to approve the budget.

Village Parking & Garages: The Board considered a proposal to build extra garages on common property in the Villages. CvE explained that common property can only be sold through a special resolution supported by 75% of all members. There are rezoning challenges that are very likely to be rejected by the local authority. A public consultation process is also required. If the proposal goes ahead, only five to seven garages will be realised. Accordingly, the board has therefore decided not to pursue this in the future.

Environmental & Landscaping: The Estate adopted sustainable gardening practices such as avoiding soil turning and applying bark mulch to reduce water consumption and weed growth. The Board plans to decrease lawn areas and introduce indigenous, low-maintenance plant species. Management will request proposals for gardening services, as the contract with the current provider is nearing expiry.

Community Events & Social Cohesion: The Estate will again organise a year-end event and will present activities on Mandela Day and Heritage Day. Savings from other areas have been redirected to support community-building projects and enhance resident engagement.

6. CONSIDERATION OF 2024/2025 FINANCIAL STATEMENTS

PdP presented the Audited Financial Statements for the 2024/2025 financial year. It was approved unanimously.

7. CONSIDERATION OF THE 2025/2026 OPERATIONAL BUDGET

JK tabled the Operational Budget for approval, emphasising the need to align it with the HOA's strategic goals and priorities. The proposed increases included a 7.76% rise in the base levy and a 12% increase in the capital contribution levy. The total levy increase amounted to 8.08%.

The following levy adjustments are proposed:

Ordinary Monthly Levy:	R3,319 (previously R3,080)
Capital Contribution Levy:	R280 (previously R250)
CSOS Levy:	R40 (unchanged)

The resolution passed with 89.43% approval and 10.57% opposition.

8. CONSIDERATION OF THE 2025/2026 VILLAGE-DEFINED LEVY

JK tabled the village-defined levy for approval. Village Defined Levy will increase by 11%. The resolution passed with 94.12% approval and 5.88% opposition.

9. CONSIDERATION OF THE 2025/2026 CAPITAL EXPENDITURE AND IMPROVEMENT BUDGET

JK tabled the capital expenditure budget items for approval.

Motion 5.1: R1,150,000 allocated for the PV solar project at the sewer plant, supplementing the previously approved budget of R2.2 million.
The resolution passed with 98.37% approval and 1.63% opposition.

Motion 5.2: R250,000 for implementing a power backup solution, including automating sewer sump operating systems and purchasing a mobile generator.
The resolution was adopted unanimously.

Motion 5.3: R1.26 million allocated for the purchase of Landis+Gyr electrical meters and modems.
The resolution was adopted unanimously.

Motion 5.4: R180,000 for the construction and enhancement of roads leading to sewer sump stations.
The resolution was adopted unanimously.

Motion 5.5: R50,000 allocated for the purchase and installation of conference equipment to facilitate online meetings.
The resolution passed with 88.98% approval and 11.02% opposition.

Motion 5.6: R45,000 for replacing a 2.2 kW sewer pump at Sewer Sump Station 2.
The resolution was adopted unanimously.

Motion 5.7: R31,500 allocated for the purchase of a chlorine meter and pH tester.
The resolution was adopted unanimously.

Motion 5.8: R30,000 allocated for the acquisition of two new laptops.
The resolution passed with 92.80% approval and 7.20% opposition.

Motion 5.9: R26,000 allocated for the purchase of an industrial water-activated pressure washer (WAP).
The resolution was adopted unanimously.

Motion 5.10: R20,000 for the replacement of the sludge pump, which has reached the end of its useful life

The resolution was adopted unanimously.

10. APPROVAL OF THE PROPOSED AMENDMENTS TO THE ESTATE RULES.

JK tabled the proposed amendments to the Estate rules. The resolution passed with 96.80% approval and 3.20% opposition.

11. APPROVAL OF THE AMENDED SCHEDULE OF TRANSGRESSIONS

JK tabled the proposed amendments to the schedule of transgressions. The resolution passed with 97,46% approval and 2,54% opposition.

12. APPROVAL OF THE AMENDED BUILDERS' AGREEMENT

JK tabled the proposed amendments to the builder's agreement. The resolution passed with 98,36% approval and 1,64% opposition.

13. APPROVAL OF THE AMENDED ARCHITECTURAL GUIDELINES

JK tabled the proposed amendments to the architectural guidelines. The resolution passed with 98,21% approval and 1,79% opposition.

14. APPOINTMENT OF THREE NEW TRUSTEES

Members standing for election as Trustees briefly introduced themselves, emphasising their qualifications and commitment to serving the community. The following members were elected: Herman Schoeman (106 votes), Ronald Boon (97 votes) and Tony Rorke (95 votes). JK congratulated the elected Trustees and wished them well in their new positions.

15. APPOINTMENT OF THE AUDITORS AND APPROVAL OF THEIR PROPOSED REMUNERATION

JK tabled the appointment of the auditors and the approval of their proposed remuneration to members. The resolution passed with 97,44% approval and 2,56% opposition.

16. Q&A

The following questions were asked during the AGM:

Mr. Eugene Hofmeyr of Erf 1208 expressed concern about the legality of replacing the current access control system with a biometric system without obtaining a special resolution from members. In response, CvE explained that the term “enhance,” as used in the governing documents, includes “replacement” where necessary to improve both functionality and security. It was also noted that the Board of Trustees acted in accordance with all legal and constitutional requirements. The decision was supported by both an independent audit and legal review, confirming compliance with the Association’s governance framework.

Mrs. Helena Tripmaker of Erf 1091 questioned the compliance of Glovent, the supplier of the new biometric access system, with the Protection of Personal Information Act (POPIA) and the measures in place to safeguard residents’ data. CG confirmed that Glovent is fully POPIA-compliant. The system employs encrypted and fragmented data storage, which is inaccessible to Estate staff. Furthermore, all resident information is securely hosted in various locations, including abroad, and the vendor has signed the necessary compliance documentation to ensure adherence to data protection regulations.

Mr. Eastwood Loftus of Erf 1233 inquired about the status of the funds allocated for the Dog Park project. CG confirmed that no expenditure has been made from the allocated funds. The funds remain within the Capital Expenditure (Capex) account and have been carried forward and accounted for in the current budget cycle.

Mr. Eastwood Loftus of Erf 1233 inquired why the HOA, as a non-profit organisation, was liable for tax payments exceeding R1 million. PdP explained that while operational income derived from member levies is not subject to taxation, comprehensive income - classified as non-levy income - is taxable under current legislation. The reported tax liability pertains solely to this comprehensive income, that comprises mainly investment income and recoveries.

Ms. Elsie Harmse of Erf 1087 asked whether the HOA could look into training rebates to lower its tax liability. CG confirmed that steps are currently being taken to explore this possibility. A plan is being created to run relevant training programmes and recover costs through the Construction Education and Training Authority (SETA). CG will follow up with Ms. Harmse to gather more information and guidance on the available rebate options.

Mr. Eugene Hofmeyr of Erf 1208 asked whether capital contributions could be classified as loans to lower the HOA’s tax liability. PdP explained that such a reclassification would offer no tax benefit, as levy income, including capital contributions, is already tax-exempt under current regulations. The HOA’s tax liability comes mainly from investment income and recoveries.

Mr. Etienne Scheepers of Erf 947 asked why all members of the Estate are required to vote on matters specific to the Villages. CvE explained that all members of the HOA must participate in such decisions due to financial, structural, and legal considerations. The common property within the villages is collectively owned by all HOA members, which further necessitates inclusive voting.

17. CONCLUSION AND MEETING CLOSURE

JK expressed gratitude for his tenure and thanked the Trustees for their contributions. Trustees likewise expressed gratitude to JK for his efforts and contributions throughout his tenure.

There being no further business, JK thanked everybody for their attendance, and closed the meeting at 19:50.

Note: These minutes are subject to approval at the Annual General Meeting (AGM) 2026.

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Chairperson Date

OUBAAI HOA AGM 2025 - MATTERS ARISING REGISTER

Matters Arising from the AGM Minutes of 26 June 2025.		
No.	**Governance**	**Status**
1.	Complete the review of the HOA Constitution.	Ongoing
2.	Implement and communicate the approved amendments to the Estate Rules, Schedule of Transgressions, Builders' Agreement, and Architectural Guidelines.	Circulated on 30 July ’25, uploaded to the Oubaai website and to the Oubaai App after it was launched.
	Financial	
3.	Complete the independent Capital Reserve Study and present findings.	Finalisation of the assets list updating is underway, including the current condition of the assets and infrastructure in relation to their remaining useful life. Completion date is September ’26.
4.	Develop a process for a separate annual budget approval meeting aligned to the financial year-end.	EGM held for budget approval. Future budget meeting options will be included in the revised Constitution.
5.	Investigate training grants, SETA recoveries and rebate opportunities to reduce tax exposure.	The investigation has been completed. Due to the costs involved and the requirement for a signed SLA by the service provider, the function will be managed internally and carried out in-house.

	Strategic Projects	
6.	Complete rollout of the Glovent biometric access control system and continue POPIA compliance monitoring.	Done, and POPIA compliance monitoring is ongoing.
7.	Implement the Sewer Plant Solar PV Project.	Installation done and system operational; final testing underway to ensure system functions optimally.
8.	Continue Lifestyle Centre negotiations and prepare an EGM proposal when ready.	Done; owner opted not to proceed as they have alternative plans for the Lifestyle Centre in line with their Master Plan.
9.	Continue Main Gate Upgrade negotiations and prepare an EGM proposal when ready.	Plans and costing obtained, agreement discussions underway.
10.	Continue implementation of the Smart Estate/Smart City strategy.	Ongoing.
11.	Continue the Estate branding project, including website redevelopment and visual identity refresh.	Project in its final stages, implementation and rollout are planned for August 2026
	Operational	
12.	Obtain proposals for gardening services as the current contract approaches expiry.	Compile and execute an RFP process to appoint a gardening services contractor
13.	Continue the sustainable landscaping programme, including reducing lawn areas and introducing indigenous planting.	Ongoing
14.	Explore alternative dog park solutions.	The proposed dog park project has been cancelled following objections from residents regarding the identified suitable locations, as well as project costs that exceeded the approved budget. As an alternative, a dog friendly walking path has been identified. The initial phase has been partially completed, with the next phase planned for implementation as part of 2026/2027 budget.

MINUTES
EXTRAORDINARY GENERAL MEETING
HELD ON THURSDAY, 19 FEBRUARY 2026 @ 17:30
IN HYBRID FORMAT AT THE OUBAAI HOTEL AND VIA LUMI

Present: Fleetwood Grobler, Chairperson (FG), Rhodé Snyman, Vice Chairperson (RS), Caieta Grobler, Estate Manager (CG), Ron Boon, Trustee (RB), Herman Schoeman, Trustee (HS), Andrej Vladar, LUMI Meeting Host (AV), Prieur du Plessis, Moore Southern Cape (PdP), Pierre Conradie, Appointed Electrical Engineer (PC), 153 members in person and online (attendance register available upon request) and 12 proxies.

Apologies: The Chairperson confirmed that no apologies had been tendered or received.

1. OPENING AND WELCOME

The Chairperson called the meeting to order at 17:30 and welcomed all members, service providers, and staff in attendance. The purpose of the meeting was confirmed as the alignment of the financial year (1 March 2026 to 28 February 2027) with the approval of the 2026/2027 budget and levies.

2. CONFIRMATION OF A QUORUM

The Chairperson confirmed that a quorum was present, with 153 votes (67 in person, 86 online, and 18 by proxy). Notice of the meeting had been given timeously, and the meeting was declared duly constituted.

3. VOTING PROCEDURES

The Lumi Meeting Host explained the electronic voting procedures and the functionality of the provided handsets.

4. CONSIDERATION OF THE 2026/2027 OPERATIONAL BUDGET AND LEVY

Motion 1: Approval of the Operational Budget and Levy for 2026/2027

The Chairperson handed over to HS, who addressed members and highlighted the following key principles:

- The budget is not a net-zero budget. The current financial year was nearing completion, and a full-year forecast had also been prepared. Figures for January and February were forecasted, with no material changes expected.
- Total levies include both the base and CapEx levies.
- The forecast for the financial year showed a R2.2M surplus after tax.
- Tax is payable on taxable income, which consists mainly of investment income and other non-levy-based revenue.
- Reference was made to the volatility of the non-compliance levy applicable to owners who have not commenced building activities.
- Efforts were made to limit increases to both the general base levy and the CapEx levy.
- Trustee meetings and strategic sessions are conducted within a constrained budget, including provision for an external facilitator where required.
- A lower surplus (approximately R1 million less than the current year's forecast) has been budgeted to assist in mitigating levy increases.
- Unexpected and non-budgeted items arise annually, with income tax remaining a significant cost driver.
- Historical surplus trends and forecast performance were presented.
- Investment income constitutes the majority of taxable income, and methods to legitimately reduce taxable income continue to be explored in collaboration with auditors.
- Recoveries (including golf cart registrations, fibre devices, routers, and special meetings) and fines contribute to taxable income, with fines accounting for approximately 8%.
- Reserve levels remain healthy, with preliminary feedback from the Reserve Study indicating sufficient funding levels.
- Total reserves consist of both capital reserves and retained income.
- A structural shift has occurred over time, with a greater allocation now required for capital improvements to ageing infrastructure rather than for new developments.
- Reserve funding sources include builder deposits, the CapEx levy, non-compliance levies, and investment income.

The year-on-year levy adjustment reflects increases in operating costs, municipal tariff escalations, staffing requirements, and estate maintenance obligations.

Levy Summary:

2025/2026 Base Levy: R3,319
2026/2027 Proposed Base Levy: R3,541
Year-on-year increase: 6.7%

RESOLVED:
That the Operational Budget and Levy for the 2026/2027 financial year be approved.

Voting Result:
Approved with 88.39% in favour and 11.61% against.

5. CONSIDERATION OF THE 2026/2027 VILLAGE-DEFINED LEVY

Motion 2: Approval of the Village-Defined Budget and Levy for 2026/2027
The following points were noted:

- A 0% levy increase was proposed.
- The cleaning and services contractor is subject to no contract escalation during the current contract cycle.
- Levies will therefore remain unchanged from the previous financial year.

RESOLVED:
That the Village-Defined Budget and Levy for the 2026/2027 financial year be approved.

Voting Result:
Approved with 95.14% in favour and 4.86% against.

6. CONSIDERATION OF THE 2026/2027 CAPITAL EXPENDITURE BUDGET

Motion 3.1 Main Gate Upgrade Project (R3,557,500)
Approval of the Main Gate Upgrade Project, subject to KSK Oubaai International's acceptance of the required servitude amendment.

Following the discussion, members raised concerns about feasibility, cost-effectiveness, and whether congestion issues could be addressed through operational solutions rather than relocating the gate. The Chairperson confirmed that extensive operational analysis had been conducted but undertook to refer all matters back to the subcommittee for further review.

RESOLVED:
That the motion be deferred to the June 2026 AGM.

Voting Result:
Approved with 95.51% in favour and 4.49% against.

Motion 3.2 Internal Access Gates Upgrade (R1,300,000)
Approval of the Internal Access Gates Upgrade (R1,300,000), as per the executive summary, proposed motion and resolution.

The following issues were identified:
- Insufficient overhead cover for sun and rain.
- Incorrect lane width at the Clubhouse boom for emergency vehicles, including fire engines.
- Visitor confusion arises when access codes are not valid at internal gates.
- A desire to align the architectural style of the internal gates with the redesigned Main Gate.
- Concept drawings prepared by the architects were completed, and quantity surveyor cost estimates were available.

Discussion:
- Members are requested to review the drawings before voting.
- Concerns were raised regarding the potential relocation of the gate closer to village units and possible impacts on views and noise.
- A recommendation was made to defer the motion until the June AGM and align the decision with the Main Gate upgrade.
- Clarification was provided that the revised design would shift the gate only marginally toward the security office.
- Reference was made to the constitutional requirements for feasibility studies before member approval.
- It was suggested to obtain consent from affected landowners where applicable.

RESOLVED:
That the motion be deferred to the June 2026 AGM.

Voting Result:
Approved with 95.60% in favour and 4.40% against.

Motion 3.3 Installation of Park Benches (R10,000)
Four new benches were proposed for installation in parks currently lacking seating.

RESOLVED:
That members approve the purchase and installation of four park benches at a total cost of R10,000.

Voting Result:
Approved with 91.28% in favour and 8.72% against.

Motion 3.4 Monkey-Proof Bins for Parks and Heritage Trail (R200,000)
The proposal included the installation of 30 composite, monkey-proof bins across parks and along the Heritage Trail.

Motivation:

- Significant litter accumulation has been observed, particularly along the Heritage Trail.
- Litter collection has become a daily security function.
- There are currently no bins or waste facilities at trail access points.
- Monkey-proof bin designs are required due to vervet monkey activity.

Discussion:

- Some members advocated for increased resident education rather than new infrastructure.
- Others noted that effective litter management requires appropriate waste facilities.
- A suggestion was made to include dog-waste bag dispensers.
- A proposal to charge non-residents for trail usage was rejected as the conditions of establishment require free public access.
- Members requested cost control and optimisation of bin placement.
- The HOA confirmed that formal procurement processes would be followed.

RESOLVED:
That members approve the purchase and installation of 30 composite, monkey-proof bins for use in parks and along the Heritage Trail at a cost of R200,000.
Voting Result:
Approved with 75.74% in favour and 24.26% against.

Motion 3.5 Grass-Paved Access Roads to Sewer Stations (R200,000)

The continuation of a multi-year programme to improve access to sewer pump stations was proposed.

Motivation:

- Current access routes are narrow and subject to erosion.
- Operational and access risks exist during maintenance and emergency response.
- Two F-stations were under construction during the current financial year, with the proposal to complete the next two.

RESOLVED:

That members approve the completion of grass-paved access road sections at sewer F-stations at a cost of R200,000.

Voting Result:

Approved with 93.06% in favour and 6.94% against.

Motion 3.6 Construction of Nine Paved Parking Bays (R140,000)

The proposal included the construction of:

- Three parking bays at Mountain View
- Six parking bays at Hilltop (three per side)

Motivation:

- Narrow road widths prevent roadside parking.
- Visitors currently park on vacant stands, which will no longer be available as development progresses.

Discussion:

- Opposing views noted that residents generally walk to parks and that parking could increase the risk of vehicle damage from recreational activities.
- Concerns were raised regarding the creation of a quasi-parking area.
- Supporting views confirmed high usage at Hilltop and the unsustainability of current parking practices.
- A suggestion to limit bays to golf carts was considered but rejected.
- The Chairperson reiterated that motions are brought forward based on member requests and subject to democratic decision-making.

RESOLVED:

That members approve the construction of nine paved parking bays at a cost of R140,000.

Voting Result:

Not approved, with 40.00% in favour and 60.00% against.

Motion 3.7 Replacement of Stretch Tents (R125,000)

The replacement of three stretch tents (one large and two small) reaching end-of-life was proposed.

Motivation:

- Repeated repairs are no longer viable due to fabric failure.
- Damaged sections of the large tent would be repurposed where possible.

RESOLVED:

That members approve the purchase and installation of replacement stretch tents at a cost of R125,000.

Voting Result:

Approved with 98.06% in favour and 1.94% against.

Motion 3.8 Replacement and Installation of Eight Boom Gates (R410,000)

The replacement of failing mechanical components in existing boom gates was proposed.

Key Points:

- The upgrades are not dependent on the deferred Main Gate redesign.
- New boom mechanisms can be reused should future upgrades proceed.
- Operational risk exists if existing systems fail without an approved budget.

Discussion:

- A member requested a deferral to the June AGM.
- The Chairperson advised that deferral was not feasible due to operational risk.
- Clarification provided that certain components would be repurposed where possible.

RESOLVED:

That members approve the replacement and installation of eight boom gates at a cost of R410,000.

Voting Result:
Approved with 77.12% in favour and 22.88% against.

Motion 3.9 Replacement of Concrete Speed Humps (R50,000)
The proposal provided for the replacement of three remaining concrete speed humps with paved speed bumps.

Discussion:
- A question was raised regarding the necessity of speed bumps given the proposed speed camera installations.
- It was clarified that while cameras support enforcement, physical traffic calming remains necessary in specific locations.

RESOLVED:
That members approve the installation of three paved speed bumps at a cost of R50,000.

Voting Result:
Approved with 89.74% in favour and 10.26% against.

Motion3.10 Replacement of IT Equipment and Air-Conditioning (R110,000)
Approval was sought for:
- Replacement of three laptops (R60,000)
- Replacement of three air-conditioning units (R50,000)

Affected Assets:
- Security office computer
- Control room computer
- New staff workstation
- Air-conditioning units in the security office, server room, and control room

Discussion:
- Concerns were raised regarding laptop pricing and suitability.
- Members requested future disclosure of asset age in capital requests.
- It was confirmed that all equipment is HOA-owned and not leased.

RESOLVED:

That members approve the purchase of three laptops at a cost of R60,000 and the replacement of three air-conditioning units at a cost of R50,000.

Voting Result:

Approved with 94.87% in favour and 5.13% against.

7. CHANGES IN EQUITY 2026/2027

The projected changes in equity were presented for information only.

Members were advised that final equity movement statements will be updated in the audited financial statements to reflect motions approved or deferred at this meeting.

With reference to the dispute with the George Municipality; this has resulted in an increase in monthly water charges since November and December 2025. These increase costs are not reflected in the forecast.

8. STATUS OF NEGOTIATIONS: LIFESTYLE CENTRE AND MAIN GATE

8.1. Lifestyle Centre

Background:

- The Lifestyle Centre closed in February of the previous year.
- The HOA pursued multiple solutions to reopen the facility.
- Detailed upgrade proposals were compiled, including conceptual designs and costings for pool upgrades, padel courts, gym facilities, and supporting infrastructure.
- A subcommittee was established in September to refine proposals.

The hotel owner requested further information and, having considered the proposal, advised that it did not meet its investment criteria and that the Lifestyle Centre forms part of the Oubaai Hotel master plan currently under development. This was confirmed in writing. The hotel owner indicated that it remains open to discussing amenity options with the Association. As a result, the Lifestyle Centre motion was withdrawn from this EGM.

Alternative Proposal:

- The owner proposed that the HOA consider amenities at the golf club site.
- The owner indicated that any investment at the request of the HOA would need to be structured on commercial terms, including an agreed return on capital invested by the owner.

- The Board confirmed that no further proposals would be advanced without explicit guidance from homeowners.

Member Comments:

Members expressed a range of views, including:

- Support for legal review of original estate commitments.
- Recognition of the importance of amenities in sustaining property values.
- Opposition to levy increases for facilities not universally used.
- Discussion regarding pay-as-you-go versus social levy models.
- Calls for a more assertive approach by the HOA.
- Concerns regarding proportional benefit where owners contribute unequal percentages.

The HOA confirmed that legal interpretation is underway and no final position has been reached.

8.2. Main Gate – Administrative Status

The Main Gate Upgrade is addressed under Motion 3.1 and will be reconsidered following further review at the June 2026 AGM.

9. PRINCIPLE OF A WEIGHTED LEVY (DISCUSSION)

Board Position:

The Board confirmed that any consideration of a weighted levy must be technical, evidence-based, and independently validated.

Studies in Progress:

- Infrastructure loading
- Road usage
- Sewer capacity allocation
- Stormwater systems
- Electrical distribution and transformer loading

Member Contributions:

- Reference was made to prevailing levy philosophies in South Africa, including participation quotas and equal levy models.
- It was noted that moving to usage-based levies may introduce pressure for proportional voting rights.

- Consideration may also be required regarding stand size and the impact on infrastructure.

The Board confirmed that findings from the external studies will inform any future proposal, which will be shared ahead of or at the June 2026 AGM.

10. STATUS UPDATE: REVIEW OF CONSTITUTION (DISCUSSION)

The Governance subcommittee is currently modernising the Constitution to reflect estate maturity and evolving governance considerations, including weighted levies.

Members of the subcommittee were acknowledged, and appreciation was expressed for their contributions. The intention is to present proposed amendments at the June AGM, subject to progress, with the option of an EGM if required.

Members were encouraged to submit proposed amendments for consideration.

11. STATUS UPDATE: MUNICIPAL WATER REVIEW (DISCUSSION)

Issue Summary:

- George Municipality has disputed the historical bulk water tariff applied to Oubaai.
- The original agreement cannot currently be located, despite references in correspondence.
- The Municipality has moved to residential billing rates and applied the free-kilolitre allowance only once, resulting in a cost increase exceeding R1 million per month since December 2025.

HOA Response:

- A formal dispute has been declared.
- Attorneys have been appointed.
- Record-access requests have been submitted to locate historic approvals and agreements.

Implications:

- Members will continue to be billed at retail rates.
- The HOA risks losing the margin previously used for maintaining internal water infrastructure.
- The Municipality maintains that it is not responsible for the maintenance of internal infrastructure.
- The HOA may escalate the matter politically if necessary.

12. CORRESPONDENCE RECEIVED

There was no additional correspondence requiring formal tabling beyond matters already addressed.

13. CLOSURE

The Chair thanked all members for their engagement, acknowledged the importance of democratic decision-making, committed to continued transparency, and adjourned the meeting at 19h50.

Note: These minutes are subject to approval at the Annual General Meeting (AGM) 2026.

______________________	____________________
Chairperson	Date

ANNUAL GENERAL MEETING

TO BE HELD VIA THE LUMI PLATFORM AND AT THE OUBAAI HOTEL, 406 HEROLDS BAY ROAD, ON 20 AUGUST 2026 AT 17H30

CHAIRPERSON'S REPORT

1. GOVERNANCE

1.1. Appointment of Trustees

The appointment of Trustees is governed by the Constitution of the Association. In terms of the Constitution, Trustees are elected for a two-year term and may be re-elected, provided that no Trustee may serve more than two consecutive terms unless members approve a further term by special resolution at an Annual General Meeting (AGM). During the period under review, the following Trustees were elected at the June 2025 AGM, with portfolio responsibilities allocated with effect from 1 July 2025:

Voting Trustees

- Fleetwood Grobler – Chairperson, Stakeholder Relations;
- Rhodé Snyman – Vice Chairperson, Governance, Policies, and Environmental Matters;
- Herman Schoeman – Finance, Human Resources and Legal;
- Ron Boon – Security and Public Relations (including Communications, Social Media, and Marketing); and
- Tony Rorke – Architecture and Infrastructure, including Networks and Internet. Mr Rorke resigned on 7 February 2026, after which his portfolio responsibilities were allocated to the Chairperson.

Non-Voting Trustees

- Toby Cartwright – representing the Oubaai Golf Course owner;
- Caieta Grobler – Estate Manager; and

- Ronnie Webster – representing the Oubaai Hotel owner

Trustee Vacancies to be Filled at this AGM

- Fleetwood Grobler has completed his two-year term and is not available for re-election;
- Rhodé Snyman has completed her two-year term and is available for re-election; and
- One vacancy has arisen following the resignation of Tony Rorke.

1.2. <u>Oversight, Compliance, Constitution and Policies</u>

During the year under review, the Board continued to strengthen the Association's governance framework through the development and implementation of policies designed to promote consistency, continuity, transparency and sound administrative practice. To encourage broader member participation in Oubaai Homeowners Association (OHOA) activities and to draw on the professional expertise available within the membership, a policy governing the establishment and operation of subcommittees was approved. This enabled the OHOA to establish terms of reference for three key subcommittees, namely Governance, Security, and the Lifestyle Centre and Main Gate Upgrade.

The Board records its appreciation to the members who volunteered their time, knowledge and skills to serve on these subcommittees. Their contribution has materially supported the progress made in each of the following areas:

a) Governance Subcommittee

The subcommittee's primary focus has been the modernisation of the OHOA Constitution to ensure that it remains aligned with applicable regulatory developments, good governance principles and the evolving needs of the estate. Although the initial objective was to present the revised Constitution for approval at the 2026 AGM, the Board considered comprehensive member input and proper consultation to be of greater importance. It is therefore intended that the revised Constitution will be presented for approval at a future Extraordinary General Meeting (EGM) or at the 2027 AGM.

b) Security RFP and SLA Subcommittee

The subcommittee supported the development of a comprehensive request for proposals (RFP) for the provision of security services, together with a service-level agreement (SLA) intended to establish clear performance standards and accountability measures. The process culminated in the award of the Oubaai security services contract to Bidvest Protea Coin.

c) Lifestyle Centre (LSC) and Main Gate Upgrade Subcommittee

The subcommittee completed the scope of proposed renewals and upgrades at the LSC and submitted a proposal to KSK Oubaai International Proprietary Limited (KSK). A mandated negotiation team engaged with KSK on the financial principles relating to investment in, and management of, the LSC. The outcome was not as anticipated, as KSK considered the OHOA proposals and advised that it did not wish to proceed with the Lifestyle Centre upgrade, given that the facility forms part of the Oubaai Hotel masterplan. The parties and the subcommittee have accordingly concluded this workstream.

While the Main Gate design development and procurement process have been substantially completed, the BoT has determined that the Main Gate Upgrade Project should be deferred until the OHOA and KSK agreement has been finalised.

The Inner Gates upgrade is addressed separately under item 6.1 in the AGM pack.

d) Constitution

The modernised OHOA Constitution remains under review and will be presented to members for consideration and approval at a future AGM or EGM, following appropriate consultation.

e) New Policies

The following new policies were approved and implemented:

- Oubaai HOA Procedure for the Establishment and Operation of Ad Hoc Subcommittees;
- Oubaai HOA Financial Management and Procurement Policy; and
- Oubaai HOA Remuneration Policy.

f) Policies in Draft

The OHOA Environmental Management and Landscaping Policy, OHOA Communication Policy, and OHOA Bed and Breakfast and Short-Term Letting Policy are currently in draft form and under review by the Board of Trustees. In addition, several other policies are also being developed and refined as part of the Association's ongoing governance improvement initiatives.

The Estate Manager formalised processes for the Design and Review Committee, improving consistency in architectural design review governance. The full implementation of the Protection of Personal Information Act (POPIA) Policy and Promotion of Access to Information Act (PAIA) Manual, ensuring responsible and compliant data management at the Oubaai Home Owners Association.

g) Compliance

The Board maintained its focus on strengthening statutory compliance, clarifying the Association's constitutional and governance structures, and ensuring that operational decisions are supported by appropriate legal, regulatory and governance considerations.

2. STRATEGIC PLANNING

The Board of Trustees convened a facilitated strategic planning session in September 2025 that built on the strategy work completed in November 2024. The session assessed the Estate's current position, confirmed strategic priorities and defined the implementation focus required to support Oubaai's long-term growth, resilience and sustainability. The process also established the need for clear performance measures to track delivery, strengthen accountability and provide transparent reporting to members.

a) Member Consultation and Stakeholder Engagement

The strategic planning process was presented to members at Town Hall meetings on 13 October 2025 and 22 May 2026, where further detail was shared and input invited.

Engagement with the owner of the Hotel and Golf Course is planned for August 2026. This engagement will complete the consultation phase and enable the strategy to be finalised, published and implemented.

b) Strategic Plan and Pillars of Excellence

Oubaai's Strategic Plan is anchored in five interdependent Pillars of Excellence, which together provide the foundation for a sustainable, well-governed and value-enhancing Estate:

- Brand and Culture;
- Enriched Living and Lifestyle Experiences;
- Leadership and Governance;
- Financial and Environmental Sustainability; and
- Members' Property Values.

These pillars align strategic intent with operational execution and provide the framework for disciplined decision-making and long-term value creation.

c) Implementation Framework

The implementation framework defines the outcomes Oubaai must achieve by 2030, the initiatives required to deliver them, and the measures by which progress will be assessed.

Agreed performance indicators will support focused execution, enable timely oversight and provide members with clear visibility of progress.

d) Key Strategic Priorities

The Board's immediate priorities remain to focus the Association's mandate, strengthen member engagement, maintain constructive engagement with KSK, protect Oubaai's brand and reputation, modernise the Constitution, strengthen operational and governance capacity, and ensure responsible stewardship of Estate assets. The Oubaai Risk Register remains central to proactive governance and the protection of the Estate's interests, assets and reputation. The principal risks were reviewed during the strategic planning process and at the Board meeting of July 2026 to assess mitigation effectiveness, inform resource allocation and support long-term strategic decision-making.

e) Conclusion

The Board remains committed to implementing the agreed action items and positioning Oubaai as a resilient, innovative and sought-after residential Estate that protects and enhances value for its members.

3. ESTATE LIVING ENVIRONMENT

Over the past two years, Oubaai Golf Estate has undergone significant transition and progress. The change brought new leadership approaches, aligned governance, and implemented systems to improve operations and long-term sustainability. We recognise that these changes have required adjustment from both the management team and residents. While the introduction of new processes and systems can be disruptive at first, they are essential in strengthening accountability, improving operations, and supporting the efficient management of the Estate. The Board records its appreciation for members continued patience and engagement during this process of change.

The growth and increase in residents and building activities including renovations, impact the Association's resources, and additional structures and facilities were put in place to enable the Estate Manager and her team to deliver the services that our residents expect. It also means that the Estate rules continuously need to be reviewed, and compliance carefully monitored to ensure that we all enjoy the Oubaai lifestyle. We have also opted for a new speed camera monitoring system including visual feedback of speeds travelled. The system is supplied and monitored by a service provider at their cost and is rewarded through a share of paid speed fines proceeds.

Development in Oubaai continued to change the Estate from a holiday destination to a permanent residence for members. Approximately 290 of 450 residential properties are now permanently occupied.

To date, 409 (281 houses and 128 Village units) have been completed. Eight houses are currently under construction, with one more in the planning and design phase. This means that only 33 stands are unbuilt.

4. FINANCIAL PERFORMANCE

a) The financial results and unqualified audit report for the year ended 28 February 2026 reflect a surplus after tax of R2,20m (2025: R1,85m). This increase was driven by diligent revenue collection and prudent cost management, despite a R223k increase in taxation and a R255k decrease in investment income, primarily due to the lower interest rate environment.

b) Total equity increased from R52,41m to a healthy R54,62m, in line with the improved operating results. This includes an increase in the Estate's Capital Improvement Reserve (used for the maintenance and replacement of capital infrastructure) from R34.22m to R38.10m, and a decrease in the Capital Expenditure Reserve (used for new capital and infrastructure projects) from R15.31m to R12.73m. The latter reserve was utilised primarily to fund the installation and commissioning of the sewer plant solar infrastructure.
The Estate's capital reserves are funded through capital expenditure and penalty levies, interest and dividend income on investments, non-refundable builders' deposits and an annual transfer from retained income.

During the year, the Board of Trustees (BoT) engaged a professional engineering consulting firm to undertake a comprehensive assessment of the Estate's capital infrastructure and current reserve levels, and to recommend an appropriate funding model for the foreseeable future. This comprehensive exercise is expected to be completed before the commencement of the 2027/28 budget process.

The findings will provide the BoT with greater clarity regarding the adequacy of current capital replacement and maintenance reserves and will assist in determining future levy increases required to ensure the long-term sustainability of the Estate's infrastructure.

c) Although investment income declined compared to the previous year primarily as a result of lower market interest rates, the returns achieved remain competitive and compare favourably with other institutions and accepted benchmarks for similar investments. The investment portfolio, valued at R48.85m, remains conservatively managed and is appropriately diversified across strong and reputable financial institutions. The portfolio continues to align with the BoT's risk appetite framework, which prioritises capital preservation while maintaining acceptable returns. Further work will be undertaken to review the composition of the asset classes to improve the overall tax efficiency of the returns on the total investment portfolio.

d) This year's annual financial statements include a note relating to the ongoing dispute with the George Municipality regarding municipal water accounts received from November 2025 through to February 2026, as well as subsequent periods. As at the financial year-end, the amount under dispute, including interest, totalled R2.91m.

I am pleased to report that the matter has now been resolved favourably with the Municipality.

e) The financial statements reflect a material decrease in dividend income received from the diversified Ninety One Income Fund portfolio. This decrease is attributable to a reclassification of investment income between dividend and interest income, rather than a deterioration in the underlying performance of the investment. This reclassification will have a tax implication which will be reflected more accurately in the current year's financial statements.
The BoT remains satisfied with the quality, performance and management of the Ninety One investment portfolio, which was valued at R8.04m at year-end. The portfolio continues to form an important part of the Estate's conservatively managed and well-diversified investment strategy.

f) The audit of the Estate's annual financial statements resulted in an unqualified audit opinion, with only a few housekeeping matters noted in the audit management letter. The BoT is working closely with management to address these matters and implement any recommended improvements.
The audit further concluded that the Estate's financial controls are appropriate and effective. In addition, the risk of financial fraud remains well managed, considering the size, nature and complexity of the Estate's operations.

A representative from the Auditors will be available for questions during the presentation of the Annual Financial Statements at the meeting.

4.1. Operational budget

a) The Trustees considered the proposed budget, which was approved by members at the EGM held on 19 February 2026. The ongoing growth in the number of full-time residents at Oubaai and the general ageing of our infrastructure, combined with the prevailing low economic growth rates in the country and the ever-increasing cost of municipal services, made it difficult to align annual levy increases to inflation for the new financial year.

b) Following due consideration of these factors, the members approved an increase of 6.7% in the operational levy, from R3,319 to R3,541 per month, and an increase in the capital contribution levy from R280 to R310 per month. This increased the total monthly levy payable from R3,599 to R3,851 with effect from the 2026/27 financial year.

c) The approved increase is reflective of a "business-as-usual' budget that will enable the Association to cover expected operational expenses to maintain its current service standards, continue investing in essential infrastructure, and preserve overall financial stability and operational continuity during the coming financial year. Once the BoT has received the outcome and conclusions of the current independent capital reserve study, consideration can be given to a more expansive budget to better align with our strategic aspirations.

4.2. Capital Projects

The 2025/2026 Capital Projects reflect the Board's continued commitment to investing in infrastructure resilience, sustainability, security and operational efficiency across Oubaai Estate. During the year to date, meaningful progress was achieved, with several major projects completed or substantially advanced. A number of strategic projects remain scheduled for implementation before the end of the financial year on 28 February 2027.

a) Capital Expenditure Reserve Projects

The most significant capital investment during the year was the Solar PV (photovoltaic) installation at the Sewer Treatment Plant. This strategic project was undertaken to improve energy resilience and reduce reliance on the national grid. The project has been practically completed, with expenditure of approximately R3.16 million against a budget of R3.35 million, resulting in a favourable variance of approximately R194k.

Additional projects undertaken during the year included:

- Camera and network infrastructure upgrades, with expenditure of R97k, enhancing security monitoring and network reliability;

- Power backup for sewer sumps, where expenditure of R51k has been incurred to date, with implementation continuing. This project will improve operational resilience during power interruptions;
- The installation of four benches at Mountain View Park at a cost of R8,500, improving resident amenities; and
- Grass-paved roads at the fire stations, with expenditure of R75k incurred to date and the balance of the works scheduled for completion during the remainder of the financial year.

Overall expenditure from the Capital Expenditure Reserve amounts to approximately R3.39 million against an approved budget of R4.18 million, leaving approximately R796k available for the completion of remaining projects.

b) Capital Improvement and Replacement Reserve Projects

The Estate continued to invest in the replacement and upgrading of key operational assets and infrastructure.

Projects completed or substantially completed included:

- Tree Tops stretch tent, at a cost of R124,596;
- The speed bumps programme, completed at R49,731, improving traffic calming and road safety;
- Replacement of three staff laptops at R51,850 enhancing operational efficiency; and
- Replacement of air-conditioning units at R48,504 serving the Server Room, Security Office and Turfworx facilities.

The Electronic Meter Replacement Programme remains a key strategic infrastructure project for the Estate, with a budget allocation of R1.26 million. To ensure that the most suitable and cost-effective solution is implemented, the Board initiated a Request for Proposal process in June 2026 to evaluate available metering technologies, installation options, meter-reading services and integration with Oubaai's billing platform. Based on the outcome of the RFP process, the final solution may utilise an alternative electronic meter brand rather than the originally proposed Landis+Gyr meters, provided it delivers the required functionality, reliability and value within the approved budget.

c) Unplanned Capital Expenditure

Several unplanned but necessary capital items were undertaken during the year to maintain operational continuity and protect critical infrastructure, including:

- Control Room office chairs – R9,890;
- Office furniture replacements for administrative staff – R10,695;

- Sewer Plant clarifier replacement – R179,056; and
- Raw Water Gwaing River extraction pipe replacement – R37,963.

Total unplanned capital expenditure incurred to date amounts to approximately R237,604.

5. HUMAN RESOURCES

During the period under review, the Association strengthened its management and administrative capacity through the appointment of key personnel to support the effective operation of the estate and the continued professionalisation of OHOA administration.

a) Appointment of Operations Manager

Muis Lombard was appointed as Operations Manager of the Oubaai Homeowners Association in December 2025. This appointment supports the Association's operational requirements and brings additional leadership capacity to the management of estate services, infrastructure, maintenance, security coordination and service standards. Muis served for 20 years as an officer in the SADF and SANDF before commencing a career in the hospitality industry in 2001. He brings more than 22 years of experience in hospitality and resort management, including senior operational responsibility at premier resorts such as Magalies Park and Crystal Springs Mountain Lodge. Muis already brought new energy and delivery impact in the OHOA operations environment.

b) Appointment of Executive Assistant

Inge Avery was appointed as Executive Assistant of the Oubaai Homeowners Association in March 2026. In this role, she provides executive and administrative support to the Estate Manager, the Board of Trustees and the Association's committees, thereby contributing to the smooth, efficient and well-coordinated administration of the OHOA. Her background provides the Association with valuable experience in estate administration, development processes, governance support and administrative best practice. We value her contribution in the short period since her appointment.

c) Human Resource Policy, Remuneration and Development

During the year, a review and industry benchmarking exercise was undertaken in relation to staff remuneration, culminating in the adoption of a formal Remuneration Policy. The Board of Trustees also approved a new performance and retention remuneration scheme for key management staff. In addition, the annual performance review process was further formalised to support consistent performance management, clearer expectations and improved accountability.

Following a detailed staff engagement survey, a coaching initiative was introduced with the objective of identifying opportunities to improve individual performance, team effectiveness and organisational culture. Staff training continued on a regular basis during the year, supporting the Association's commitment to ongoing skills development, operational competence and service delivery excellence.

6. OPERATIONAL FOCUS AREAS

a) OHOA – KSK Operations Alignment Meeting

The inaugural OHOA and KSK Operations Alignment Meeting established a monthly forum to improve operational coordination, resolve matters before escalation, and promote transparent, constructive engagement between the parties. All parties confirmed their support for the forum and the importance of maintaining a constructive, non-adversarial working relationship. The forum is expected to improve engagement and support more effective resolution of operational matters.

The Board remains actively engaged in monitoring the timelines for the Estate amenities' operations to preserve the Oubaai brand's premium value and safeguard members' property investments.

b) OHOA Infrastructure

A capital reserve study, commissioned in October 2025, is assessing the adequacy of reserves for future maintenance and renewal of key OHOA infrastructure, including roads, the sewage plant, water and electrical reticulation, and related assets.

The study, together with available technical data, will inform an independent assessment of whether levies and future cost contributions are equitably allocated among members, including the four commercial erven. The appointment of the independent engineering firm was delayed after the first firm declined, and an appropriate replacement is being identified. Any adjustments will be considered only after a thorough, fact-based evaluation.

In October 2025, an external law firm was engaged to compile and verify the municipal, governmental, and environmental frameworks relevant to the Estate, golf course, and hotel. This collection of facts, conducted through a standard PAIA process, ensures that both the OHOA and KSK operate from a mutually acknowledged baseline of historical obligations. We are awaiting a legal review, which will provide the structural clarity the OHOA Board needs to secure a sustainable, cooperative future with KSK regarding our shared Estate amenities.

c) Sewer Plant Renovation and Operation

The Board appointed Tecroveer under a monthly maintenance and process-control service-level agreement to support the safe, efficient and compliant operation of the sewer treatment plant. Improvements included site clearing, repairs to fencing, access steps and critical infrastructure, and occupational health and safety upgrades.

The facility continues to perform well under specialist monitoring, with positive effluent results, improved nitrate control, stable pH levels and effective ammonia treatment. Sludge management remains a priority, with municipal disposal approval obtained and removal arrangements being finalised.

The power backup for sewer sumps project is progressing, with four sonar level monitoring systems installed and the remaining systems scheduled for completion. This will strengthen monitoring and operational resilience across the sewer network.

d) New Solar PV plant

The solar plant at the sewage works has been operational since December 2025 and was delivered on time and within budget. Final testing and performance verification are underway, with the retention payment to be released once the appointed electrical engineer has confirmed compliance with all performance requirements.

e) General Maintenance

A more focused approach to infrastructure sustainability has been introduced, supported by the reserve study and a preventative maintenance programme linked to specific assets and lifecycle planning.

Maintenance continued across street lighting, signage, landscaping, environmental areas, fibre and Closed-Circuit Television (CCTV) infrastructure, potable water systems, sewer lines, electrical facilities, the Heritage Trail and key recreational facilities.

Safety-related work included fire hydrant painting, replacement of life rings and worn safety strips, and updated health and safety signage to improve visibility, compliance and hazard awareness.

Road safety improvements included repainting estate-wide road markings, replacing damaged directional signage, finalising Village parking allocations, and progressing the design and installation of new stainless-steel signage.

Three concrete speed humps were replaced with durable paved structures, and erosion protection was completed on the road to the Whale Deck to reduce stormwater-related deterioration.

The electrical infrastructure maintenance programme is underway. Inspections and oil testing of all 20 mini-substations confirmed that the network remains operational, while identifying ageing infrastructure and five mini-substations requiring urgent attention. A two-year maintenance programme has been initiated to improve reliability, reduce risk and protect electrical assets.

Kerbing and stone edging were installed around mini-substations to improve access and vegetation control. Completed electrical works also included underground cable repairs and streetlight repairs along the Promenade.

Routine and preventative maintenance continued to keep the estate safe, functional and visually appealing, including roadside streetlight repairs to support visibility and appearance.

Fire hydrant and water valve markers were refreshed, and general civil maintenance included kerbing and paving repairs, as well as raising and levelling hidden or buried manholes to improve access and safety.

These initiatives support asset preservation, resident safety and the continued presentation of Oubaai as a well-managed estate.

f) Security

Safety and security remain central to estate living. Following the May 2024 risk assessment, key improvements included refined security procedures, a new access-control system for visitors, employees and contractors, and targeted training to strengthen emergency response and procedural compliance.

Employee registration remains compulsory, with foreign-national documentation verified at George Home Affairs. Residents are responsible for ensuring that employees and preferred service providers are compliant and able to present valid proof on entry.

The Glovent biometric access system has improved estate security and access efficiency through facial recognition, integrated database management and enhanced data privacy. Satisfaction surveys on the Oubaai application and access-control system have provided useful feedback for further refinement.

Bidvest Protea Coin was appointed in June 2026 to manage Oubaai security services.

g) **Communication and Marketing**

The Glovent Community Management System, integrated with access control, has improved data accuracy, operational efficiency and POPIA compliance. The Oubaai website upgrade is nearing completion, while website enhancements and a consolidated brand strategy with the Hotel and Golf entities remain priorities in positioning Oubaai as a *Destination of Choice*.

h) **Environmental Compliance**

Environmental consultants will assist with an Environmental Management Plan and landscaping procedures, to be introduced to residents at an Environmental Day. Fire-prevention measures remain a priority, with prescribed burns and buffer zones being implemented. Three of six firebreak zones have been completed, with the balance targeted for completion by September 2026.

i) **Landscaping and gardens**

The Board acknowledges Turfworx's contribution to maintaining and improving the estate's landscaped areas. Oubaai Golf Estate was nationally recognised for its outstanding landscape and turf maintenance when Turfworx CC received a Bronze Award in the Landscape and Turf Maintenance category at the 2026 SALI Awards of Excellence. Presented by the South African Landscapers Institute, the award recognises excellence in landscape management, turf quality, environmental stewardship, irrigation efficiency and the consistent maintenance of outdoor spaces to a high professional standard.

7. SOCIAL INTERACTION

The Bergie-See, which took place end November 2025, was a resounding success, and all welcomed the amended format and venue for the prizegiving ceremony and dinner. The event is scheduled for November 2026, and Members will be informed closer to the time of the date and arrangements.

We have experienced mixed success with our Quiz Nights and will reassess whether this will be worthwhile to proceed with. Various sessions regarding wildlife and birding topics were well attended and very informative. These events will continue as they are well supported. The Operational budget provides for events to enhance the sense of community within Oubaai.

8. CONCLUSION AND APPRECIATION

I would like to thank all the Trustees for their pro bono time, sacrifices, hard work, commitment, and valuable strategic input during the past year. I wish the incoming Trustees success and wisdom in their deliberations.

I would be remiss not to recognise the continued efforts of our Estate Manager and her team that diligently dealt with a myriad of issues and change that is part and parcel of a vibrant community and estate with complex infrastructure and many new capital projects. The past two years have laid a solid foundation for a more structured, secure, and sustainable Oubaai Estate. While the journey has required adaptation, the progress achieved positions the Estate well for the future.

To all the Members of the Association, I would like to express my sincere gratitude for your support and for entrusting the Board with the necessary power and oversight capabilities. Serving the Association over the past two years has been a pleasure and honour.

Let’s continue to strive for a culture of patience and respect, where we build an Oubaai environment that evolves to meet the ever-changing needs of all the people who use and interact within it. We remain committed to refining improvements and continuing to enhance the standard of living within Oubaai.

OUBAAI HOMEOWNERS ASSOCIATION
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2026

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Real Estate Investment & Services
Trustees	F. Grobler - Chairperson C. Grobler - Estate Manager (Non-Voting) R. Snyman - Vice Chairperson R. Boon - Member Trustee T. Rorke - Member Trustee (Resigned 7 February 2026) H. Schoeman - Member Trustee T. Carthwright - Representing Oubaai Golf Club (Non-Voting) R. Webster - Representing Oubaai Hotel (Non-voting)
Registered office	Moore Southern Cape Inc 132 Mitchell Street George 6530
Business address	Oubaai Golf Resort Herolds Bay 6530
Bankers	ABSA George
Auditors	Moore Southern Cape Incorporated Registered Auditor
Estate Manager	C. Grobler
Tax reference number	9263101165
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Sectional Titles Schemes Management Act (Act 8 of 2011).
Preparer	The annual financial statements were independently compiled by: S. Laufs Professional Accountant (S.A.)
Issued	24 July 2026

Oubaai Homeowners Association
Annual Financial Statements for the year ended 28 February 2026
Index

The reports and statements set out below comprise the annual financial statements presented to the owners:

The following supplementary information does not form part of the annual financial statements and is unaudited:

Trustees' Responsibilities and Approval

The trustees are required to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the Home Owners Association as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the basis of accounting as set out in note 1 of the accounting policies. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the basis of accounting as set out in note 1 of the accounting policies and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

The trustees acknowledge that they are ultimately responsible for the system of internal financial control established by the Home Owners Association and place considerable importance on maintaining a strong control environment. To enable the trustees to meet these responsibilities, the board of trustees sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Home Owners Association and all employees are required to maintain the highest ethical standards in ensuring the Home Owners Association’s business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Home Owners Association is on identifying, assessing, managing and monitoring all known forms of risk across the Home Owners Association. While operating risk cannot be fully eliminated, the Home Owners Association endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The trustees are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The trustees have reviewed the Home Owners Association’s cash flow forecast for the following 12 months and, in the light of this review and the current financial position, they are satisfied that the Home Owners Association has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the Home Owners Association's annual financial statements. The annual financial statements have been examined by the Home Owners Association's external auditors and their report is presented on pages 4 to 6.

The annual financial statements set out on pages 9 to 28, and the supplementary information set out on pages 29 to 32 which have been prepared on the going concern basis, were approved by the board of trustees on 26 June 2026 and were signed on its behalf by:

Approval of annual financial statements

DocuSigned by: Fleetwood Grobler 8947148058904B5...	DocuSigned by: 9E4355CBB669442...
CHAIRMAN OF THE BOARD	**FINANCE TRUSTEE**

MOORE

Moore Southern Cape

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Independent Auditor's Report

To the Owners of Oubaai Homeowners Association

Opinion

We have audited the annual financial statements of Oubaai Homeowners Association set out on pages 9 to 28, which comprise the statement of financial position as at 28 February 2026, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements of Oubaai Homeowners Association for the year ended 28 February 2026 are prepared, in all material respects, in accordance with the basis of accounting described in note 1 to the annual financial statements and the requirements of the Sectional Titles Schemes Management Act (Act 8 of 2011).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Statements* section of our report. We are independent of the body corporate in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of annual financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to note 1 to the annual financial statements, which describes the basis of accounting. The annual financial statements are prepared in accordance with the company's own accounting policies to satisfy the financial information needs of the company's trustees. As a result, the annual financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Independent Auditor's Report

Other Information

The trustees are responsible for the other information. The other information comprises the information included in the document titled "Oubaai Homeowners Association annual financial statements for the year ended 28 February 2026", which includes the Trustees' Report as required by the Sectional Titles Schemes Management Act (Act 8 of 2011), and the supplementary information as set out on pages 29 to 32. The other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Trustees for the Annual Financial Statements

The trustees are responsible for the preparation and fair presentation of the annual financial statements in accordance with the basis of accounting described in note 1 to the annual financial statements and the requirements of the Sectional Titles Schemes Management Act (Act 8 of 2011), and for such internal control as the trustees determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the trustees are responsible for assessing the Home Owners Association’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Home Owners Association or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Home Owners Association’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Home Owners Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Home Owners Association to cease to continue as a going concern.

We communicate with the trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

____
Moore Southern Cape Incorporated
C.N. Kelton
Director
Registered Auditor
George

Date: ________________________

The trustees submit their report for the year ended 28 February 2026.

1. Review of activities

Main business and operations

2. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The trustees believe that the Home Owners Association has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The trustees have satisfied themselves that the Home Owners Association is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The trustees are not aware of any new material changes that may adversely impact the Home Owners Association. The trustees are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Home Owners Association.

3. Events after the reporting period

The trustees are not aware of any matter or circumstance arising since the end of the financial year that has a material impact on the annual financial statements.

4. Trustees

The trustees of the Home Owners Association during the year and to the date of this report are as follows:
F. Grobler - Chairperson
C. Grobler - Estate Manager (Non-Voting)
R. Snyman - Vice Chairperson
R. Boon - Member Trustee
T. Rorke - Member Trustee (Resigned 7 February 2026)
H. Schoeman - Member Trustee
T. Carthwright - Representing Oubaai Golf Club (Non-Voting)
R. Webster - Representing Oubaai Hotel (Non-voting)

5. Estate Manager

The Estate Manager of the Home Owners Association is C. Grobler.

6. Reserves

The trustees implemented a strategy to ensure that the reserves built up are sufficient to cover future replacement cost. 25% of annual turnover should be kept as retained earnings to cover operational costs and any surplus value over 25% should be transferred to the reserve account.

7. Insurance policy details

Fidelity cover (PMR23(7) and Reg 15 of CSOSA)

Insurance company	Compass Insurance Company Limited
Policy Number	CIA 117-604
Expiry date	2026/11/01
Total replacement value	729,247,028

8. Auditors

Moore Southern Cape Incorporated will continue in office for the next financial period.

9. Date of authorisation for issue of annual financial statements

The annual financial statements have been authorised for issue by the Trustees on 30 April 2026. No authority was given to anyone to amend the annual financial statements after the date of issue.

Oubaai Homeowners Association
Annual Financial Statements for the year ended 28 February 2026
Statement of Financial Position as at 28 February 2026

Figures in Rand	Notes	2026	2025
Assets			
Non-Current Assets			
Property, plant and equipment	2	6,616,268	4,342,208
Investments in subsidiaries	3	100	100
		6,616,368	**4,342,308**
Current Assets			
Sundry and other receivables	4	3,443,865	1,531,860
Other financial assets	5	48,850,011	48,439,322
Cash and cash equivalents	6	662,200	1,449,347
		52,956,076	**51,420,529**
Total Assets		**59,572,444**	**55,762,837**
Equity and Liabilities			
Owner's funds and reserves			
Reserves	7	50,825,802	49,530,536
Accumulated surplus		3,793,178	2,883,971
		54,618,980	**52,414,507**
Liabilities			
Current Liabilities			
Sundry and other payables	8	2,557,781	2,313,694
Current tax payable		2,291,183	1,034,636
Provisions	9	104,500	-
		4,953,464	**3,348,330**
Total Equity and Liabilities		**59,572,444**	**55,762,837**

Statement of Comprehensive Income

Figures in Rand	Note(s)	2026	2025
Revenue	10	22,474,736	20,695,328
Other income		17,544,718	16,075,031
Operating expenses	11	(40,052,591)	(37,614,022)
Operating deficit		**(33,137)**	**(843,663)**
Investment revenue	12	3,494,995	3,729,701
Surplus before taxation		**3,461,858**	**2,886,038**
Taxation	13	(1,257,382)	(1,034,637)
Surplus for the year		**2,204,476**	**1,851,401**

Oubaai Homeowners Association
Annual Financial Statements for the year ended 28 February 2026
Statement of Changes in Equity

Figures in Rand	Capital improvement reserve	Capital expenditure reserve	Total reserves	Retained income	Total equity
Balance at 01 March 2024	**30,592,942**	**15,544,221**	**46,137,163**	**4,425,943**	**50,563,106**
Surplus for the year	-	-	-	1,851,401	1,851,401
Total comprehensive income for the year	**-**	**-**	**-**	**1,851,401**	**1,851,401**
Portion of levies	1,360,974	761,234	2,122,208	(2,122,208)	-
Fixed assets acquired	(487,569)	(991,184)	(1,478,753)	1,478,753	-
Non-refundable deposit	155,400	-	155,400	(155,400)	-
Interest and dividends earned on investments	3,611,611	-	3,611,611	(3,611,611)	-
Less taxation payable	(1,017,093)	-	(1,017,093)	1,017,093	-
Total changes	**3,623,323**	**(229,950)**	**3,393,373**	**(3,393,373)**	**-**
Balance at 01 March 2025	**34,216,265**	**15,314,271**	**49,530,536**	**2,883,968**	**52,414,504**
Surplus for the year	-	-	-	2,204,476	2,204,476
Total comprehensive income for the year	**-**	**-**	**-**	**2,204,476**	**2,204,476**
Portion of levies	1,524,890	1,029,829	2,554,719	(2,554,719)	-
Fixed assets acquired	(201,515)	(3,613,979)	(3,815,494)	3,815,494	-
Non-refundable deposit	110,700	-	110,700	(110,700)	-
Interest and dividends earned on investments	3,390,727	-	3,390,727	(3,390,727)	-
Less taxation payable	(945,386)	-	(945,386)	945,386	-
Total changes	**3,879,416**	**(2,584,150)**	**1,295,266**	**(1,295,266)**	**-**
Balance at 28 February 2026	**38,095,681**	**12,730,121**	**50,825,802**	**3,793,178**	**54,618,980**
Note	7				

Oubaai Homeowners Association
Annual Financial Statements for the year ended 28 February 2026
Statement of Cash Flows

Figures in Rand	Notes	2026	2025
Cash flows from operating activities			
Cash (used in) generated from operations	14	(40,997)	2,081,520
Interest income		3,493,157	3,728,174
Tax paid	15	(835)	(1,526,247)
Net cash from operating activities		**3,451,325**	**4,283,447**
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(3,910,045)	(1,478,753)
Sale of property, plant and equipment	2	-	23,267
Sale of other financial assets		(330,261)	(3,011,611)
Dividends received		1,838	1,527
Net cash from investing activities		**(4,238,468)**	**(4,465,570)**
Total cash movement for the year		**(787,143)**	**(182,123)**
Cash at the beginning of the year		1,449,347	1,631,472
Total cash at end of the year	6	**662,204**	**1,449,349**

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the principal accounting policies as set out below, and the Sectional Titles Schemes Management Act (Act 8 of 2011). The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Property, plant and equipment

Property, plant and equipment are tangible assets which the Home Owners Association holds for use in the production or supply of goods or services, or for rental to others or for administrative purposes and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the body corporate and the cost can be measured reliably. Day to day servicing costs are included in surplus or deficit in the period in which they are incurred.

Any capital expenditure item costing less than R7,500 shall be expensed in the financial year in which it is incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the body corporate.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	**Depreciation method**	**Average useful life**
Landscape and infrastructure improvements	Straight line	5 years
Plant and machinery	Straight line	5 years
Furniture and fixtures	Straight line	5 years
Motor vehicles	Straight line	4 years
Office equipment	Straight line	5 years
IT equipment	Straight line	3 years
Leasehold improvements	Straight line	5 years
Temporary offices	Straight line	5 years
Security equipment	Straight line	5 years

The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset.

Where major components of an item of property, plant and equipment have significantly different patterns of consumption of economic benefits, the cost of the asset is allocated to the components and they are depreciated separately over each component's useful life.

1.1 Property, plant and equipment (continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

Where an item of property, plant and equipment has been fully depreciated to a nominal carrying value of R1 but remains in active operational use, the asset is not revalued to fair value or adjusted to reflect a revised carrying amount. These assets are retained in the financial statements at the nominal value of R1 to signify their continued existence and use until such time as they are physically disposed of, destroyed, or decommissioned.

1.2 Investments in subsidiaries

Investments in subsidiaries are measured at cost less any accumulated impairment losses.

1.3 Financial instruments

Classification

The Home Owners Association classifies financial assets and financial liabilities into the following categories:

Financial assets measured at amortised cost comprising of sundry and other receivables and cash. Financial liabilities measured at amortised cost comprising of sundry and other payables. Financial assets measured at fair value through profit or loss comprise of investments held.

The classification depends on the nature and purpose of the financial assets and liabilities and is determined at initial recognition.

Financial instruments are initially recognised when the Home Owners Association becomes a party to the contractual provisions of the instruments.

The Home Owners Association classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement. Financial assets and liabilities are initially measured at fair value plus any transaction costs.

Loans receivable are classified as current if the entity expects to receive repayment within 12 months after the reporting date. All other loans receivable are classified as non-current.

Loans payable are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Subsequent measurement

Financial assets are subsequently measured at amortised cost, using the effective interest method, less accumulated impairment losses.

Investments are measured at fair value through profit or loss.

Financial liabilities at amortised cost are subsequently measured at amortised cost, using the effective interest method.

1.3 Financial instruments (continued)

Derecognition

Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the home owners association has transferred substantially all risks and rewards of ownership. On derecognition, the difference between the carrying amount of the financial asset and the proceeds receivable are included in profit or loss.

Financial liabilities (or a portion thereof) are derecognized when the obligation specified in the contract is discharged, cancelled or expires. On derecognition, the difference between the carrying amount of the financial liability, including related unamortized costs, and the amount paid for it is included in profit or loss.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Appropriate allowances for estimated irrecoverable amounts are recognized in profit or loss when there is objective evidence that the asset is impaired. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization, and default or delinquency in payments are considered to be indicators that the asset is impaired. The allowance recognized is measured as the difference between the asset’s carrying amount and the present value of estimated future cash flows discounted at the effective interest computed at initial recognition.

The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognized in profit or loss within operating expenses. When rent receivable is uncollectable, it is written off against the allowance account for rent receivables. Subsequent recoveries of amounts previously written off are credited against operating expenses in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

1.4 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date. Taxation is calculated in terms of s10(1)(e) of the Income Tax Act No. 58 of 1962.

The tax liability reflects the effect of the possible outcomes of a review by the tax authorities.

1.5 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are operating leases.

1.5 Leases (continued)

Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term unless:
- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the payments are not on that basis, or
- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor’s expected inflationary cost increases.

Any contingent rents are expensed in the period they are incurred.

1.6 Inventories

Inventories are measured at the lower of cost and estimated selling price less costs to complete and sell, on the first-in, first-out (FIFO) basis.

1.7 Impairment of assets

The Home Owners Association's assesses at each reporting date whether there is any indication that any assets may be impaired.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

The impairment will equal the difference between the book value and the higher of its fair value less costs to sell and its value in use.

1.8 Reserves

Reserves consist of the capital improvement reserve and the capital expenditure reserve which are funded through the capital levy and available surplus funds.

1.9 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay, sick leave and bonuses), are recognised in the period in which the service is rendered and are not discounted.

1.10 Provisions and contingencies

Provisions are recognised when the Home Owners Association has an obligation at the reporting date as a result of a past event; it is probable that the Home Owners Association will be required to transfer economic benefits in settlement; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

1.11 Revenue

Levies and recoveries are recognised as revenue once owners are invoiced. Ordinary levies are invoiced monthly, based on the proportional amount as per the approved budget. Other recoveries are recognised as and when due by the owners and are disclosed with the expenses to which they relate. When the inflow of cash and cash equivalents is deferred, the fair value of the consideration receivable is the present value of all future receipts using the imputed rate of interest.

1.11 Revenue (continued)

Levies have been accounted for on the accrual basis and therefore includes outstanding amounts owing by the owners.

Interest is recognised, in surplus or deficit, using the effective interest rate method.

1.12 Other income

Interest is recognised, in surplus or deficit, using the effective interest method.

Dividends are recognised, in surplus or deficit, when the Home Owners Association's right to receive payment has been established.

Recoveries are measured at the fair value of the consideration received or receivable.

1.13 Contingent liability

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the home owners association. A contingent liability could also be a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

2. Property, plant and equipment

	2026			2025		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Landscape and infrastructure	11,408,487	(9,454,838)	1,953,649	11,057,101	(8,589,196)	2,467,905
Plant and machinery	2,044,170	(1,639,277)	404,893	1,791,254	(1,413,857)	377,397
Furniture and fixtures	130,648	(118,024)	12,624	122,949	(113,609)	9,340
Motor vehicles	1,049,800	(901,365)	148,435	1,049,800	(845,190)	204,610
Office equipment	706,957	(443,264)	263,693	667,974	(357,829)	310,145
IT equipment	2,630,475	(2,384,760)	245,715	2,488,696	(2,175,418)	313,278
Solar equipment	3,091,406	(7,918)	3,083,488	48,000	-	48,000
Leasehold improvements	211,869	(211,861)	8	211,869	(211,861)	8
Security equipment	3,901,967	(3,398,224)	503,743	3,828,090	(3,216,585)	611,505
Temporary offices	290,155	(290,144)	11	290,155	(290,144)	11
Fixed property	9	-	9	9	-	9
Total	**25,465,943**	**(18,849,675)**	**6,616,268**	**21,555,897**	**(17,213,689)**	**4,342,208**

Reconciliation of property, plant and equipment - 2026

	Opening balance	Additions	Depreciation	Closing balance
Landscape and infrastructure	2,467,905	351,386	(865,642)	1,953,649
Plant and machinery	377,397	252,916	(225,420)	404,893
Furniture and fixtures	9,340	7,699	(4,415)	12,624
Motor vehicles	204,610	-	(56,175)	148,435
Office equipment	310,145	38,982	(85,435)	263,693
IT equipment	313,278	141,779	(209,342)	245,715
Solar equipment	48,000	3,043,406	(7,918)	3,083,488
Leasehold improvements	8	-	-	8
Security equipment	611,505	73,877	(181,639)	503,743
Temporary offices	11	-	-	11
Fixed property	9	-	-	9
	4,342,208	**3,910,045**	**(1,635,986)**	**6,616,268**

Figures in Rand	2026	2025

2. Property, plant and equipment (continued)

Reconciliation of property, plant and equipment - 2025

	Opening balance	Additions	Depreciation	Closing balance
Landscape and infrastructure	2,985,299	388,073	(905,467)	2,467,905
Plant and machinery	565,468	59,727	(247,798)	377,397
Furniture and fixtures	25,752	-	(16,412)	9,340
Motor vehicles	4	225,315	(20,709)	204,610
Office equipment	146,721	226,058	(62,634)	310,145
IT equipment	338,610	210,847	(236,179)	313,278
Solar equipment	-	48,000	-	48,000
Leasehold improvements	8	-	-	8
Security equipment	519,333	320,733	(228,561)	611,505
Temporary offices	11	-	-	11
Fixed property	9	-	-	9
	4,581,215	**1,478,753**	**(1,717,760)**	**4,342,208**

Fixed Property Description

Erf 930 Herolds Bay includes Erven 1258, 1259, 1265, 1266, 1268, 1333, 1392, 1557 and 1327.

3. Investments in subsidiaries

Name of subsidiary	% holding 2026	% holding 2025	Carrying amount 2026	Carrying amount 2025
The Members Club Oubaai (Pty) Ltd	100.00 %	100.00 %	100	100

The entity is incorporated in South Africa and share the year end of the Home Owners Association.

The carrying amount of the subsidiary is shown gross of impairment losses.

4. Sundry and other receivables

	2026	2025
Trade receivables	2,232,075	1,133,275
Provision for water and electricity	1,211,790	398,585
	3,443,865	**1,531,860**

5. Other financial assets

	2026	2025
At fair value		
Ninety One Investment This is an Investment in a Ninety One collective investment scheme measured at fair value.	8,037,158	7,314,501

Figures in Rand	2026	2025

5. Other financial assets (continued)

At amortised cost		
ABSA Money Market	2,457,705	5,263,975
Account held at ABSA Bank, interest monthly compounded at interest linked to prime.		
Investec Fixed Deposit	38,355,148	35,860,846
Two fixed deposits held at Investec, interest monthly compounded at interest linked to prime.		
	40,812,853	**41,124,821**
Total other financial assets	**48,850,011**	**48,439,322**
Current assets		
At fair value	8,037,158	7,314,501
At amortised cost	40,812,853	41,124,821
	48,850,011	**48,439,322**

6. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	662,200	1,449,347

7. Reserves

The trustees proposed that 25% of annual turnover should be kept as retained earnings to cover operational costs and any surplus value over 25% should be transferred to the reserve account.

There has been a transfer of R1,236,700 from retained earnings to reserves during the current financial year (2024: R3,393,373).

Capital improvement reserve	38,095,681	34,216,265
Capital expenditure reserve	12,730,121	15,314,271
	50,825,802	**49,530,536**

8. Sundry and other payables

Trade payables	1,401,176	1,181,832
Accrued expense - Other	-	33,060
Accrued leave pay	198,524	210,959
Amounts received in advance	724,302	633,164
Deposits received	233,779	254,679
	2,557,781	**2,313,694**

Figures in Rand	2026	2025

9. Provisions

Reconciliation of provisions

	Provision for bonuses	Closing balance
At 01 March 2024	271,427	271,427
Utilised during the year	(271,427)	(271,427)
At 28 February 2025	**-**	**-**
Additions	104,500	104,500
At 28 February 2026	**104,500**	**104,500**

10. Revenue

	2026	2025
Levies from Home Owners	22,474,736	20,695,328

The community schemes ombud service levy amounting to R197,760 (2024: R197,760) has been reclassified and disclosed as Other income.

11. Operating expenses

Operating expenses include the following expenses:

	2026	2025
Operating lease charges		
Office premises		
• Contractual amounts	125,244	125,244
Depreciation	1,635,986	1,717,760
Employee costs	5,044,978	4,430,197

12. Investment revenue

	2026	2025
Dividend revenue		
Ninety One Investment	1,838	1,527
Interest revenue		
Financial institutions	3,388,890	3,644,066
Outstanding levies	104,267	84,108
	3,493,157	**3,728,174**
	3,494,995	**3,729,701**

Figures in Rand	2026	2025

13. Taxation

Major components of the tax expense

Current taxation		
South African normal tax - year	1,256,549	1,034,637
South African normal tax - withholding tax on foreign dividends and interest	835	-
	1,257,384	**1,034,637**

Reconciliation of the tax expense

Accounting surplus	3,461,858	2,886,038
Tax at the applicable tax rate of 27%	934,702	779,230
Tax effect of adjustments on taxable income		
Exempt income		
Exempt income s10(1)(e)	(10,363,384)	(9,676,979)
Exempt income s10(1)(e) Basic exemption	(13,500)	(13,500)
Exempt income - Dividends	(496)	(165,395)
	(10,377,380)	**(9,855,874)**
Non-deductible expenses		
Non-deductible expense	10,699,227	10,111,281
	10,699,227	**10,111,281**
Other		
Withholding tax on foreign dividends and interest	835	-
	835	**-**
	1,257,384	**1,034,637**

14. Cash (used in) generated from operations

Surplus before taxation	3,461,858	2,886,038
Adjustments for:		
Depreciation	1,635,986	1,717,760
Surplus on sale of assets	-	(23,267)
Dividends received	(1,838)	(1,527)
Investment income	(3,493,157)	(3,728,174)
Fair value adjustments	(80,428)	(49,641)
Movements in provisions	104,500	(271,427)
Changes in working capital:		
Sundry and other receivables	(1,912,005)	1,566,166
Sundry and other payables	244,087	(14,408)
	(40,997)	**2,081,520**

Figures in Rand	2026	2025

15. Tax paid

Balance at beginning of the year	(1,034,636)	(1,526,246)
Current tax for the year recognised in profit or loss	(1,257,382)	(1,034,637)
Balance at end of the year	2,291,183	1,034,636
	(835)	**(1,526,247)**

16. Construction activities

Builders income	268,286	313,650
Fines	1,900	15,000
Scrutiny fees	174,805	140,521
Electrical connection	5,800	69,600
Non-refundable builders deposit	110,700	155,400
	561,491	**694,171**

17. Recoveries

Access cards	158,194	281,090
Consent letter	25,380	31,820
Electricity	12,214,123	10,776,034
Estate agency registration fee	1,000	7,000
Fibre installation recovery	1,615	56,880
Fibre router recovery	78,900	82,350
Golf cart registration charges	3,478	1,820
Infrastructure	33,969	11,748
Legal collection charges	97,696	43,202
Printing expense	9,295	1,957
Reversal of provision for bad debt	539,524	-
Sewerage charges	172,704	172,704
Special water & electricity meter readings	9,750	6,250
Village levy maintenance	207,055	186,535
Water	3,081,870	3,287,810
	16,634,553	**14,947,200**

Figures in Rand	2026	2025

18. Administration

AGM meetings	146,551	110,013
Bad debt provision	-	539,524
Bank charges	29,125	63,351
COVID-19	-	526
Cleaning expenses	12,101	11,923
Comprehensive insurance	708,242	605,857
Computer, fax & printer maintenance	8,778	6,042
Consulting fees	-	33,647
DRC scrutiny fees	83,371	53,226
Donations	74,345	69,947
Golf cart registration fees	3,723	1,535
Health and safety	39,200	35,400
Membership fee	20,172	14,415
Recruitment costs	128,576	-
Staff refreshments	23,602	26,606
Staff training	72,560	17,273
Telephone and fax	108,045	103,663
Trustee meetings	60,109	56,453
Vehicle running expenses	39,590	85,949
Website upgrade with new footage	71,875	-
Website and IT support	154,034	148,041
Wildlife medical costs	2,141	150
	1,786,140	**1,983,541**

19. Auditor's remuneration

Audit fees	132,365	117,645
Other services	11,440	12,112
	143,805	**129,757**

20. Civil infrastructure maintenance

Bollards and signage	9,193	966
Builders expense	-	10,055
Infrastructure maintenance	592,339	628,221
Main gate upgrade	16,544	-
Plumbing contractors	-	2,415
	618,076	**641,657**

21. Electrical maintenance

Electrical engineers	114,000	114,000
Electrical maintenance	146,696	133,358
Loadshedding generator service	7,078	-
Reticulation repairs	37,628	23,494
	305,402	**270,852**

Figures in Rand	2026	2025

22. Employee cost

Employee costs		
Basic	4,952,913	4,602,680
Leave pay provision raised / (reversed)	(12,435)	98,944
Provision for bonuses raised / (reversed)	104,500	(271,427)
	5,044,978	**4,430,197**

23. Environmental maintenance

Alien eradication and trail clearing	206,755	194,462
Consulting fees - environmental management plan	22,500	-
Consulting fees - governing documents review	8,500	-
Consulting fees - reserve study with software	60,950	-
Consulting fees - structural engineer inspection	18,000	-
Environmental maintenance	171,260	168,250
	487,965	**362,712**

24. Fair value adjustments

Other financial assets	80,428	49,641

25. Fibre network and POP

Fibre network maintenance and routers	82,475	79,754
Pos / pop vodacom	1,501,768	1,520,603
	1,584,243	**1,600,357**

26. Landscape maintenance

Bark compost and topsoil	76,695	83,667
Berm and garden upgrades	152,335	-
Cascade labour	206,751	194,462
Estate maintenance	2,067,532	1,945,964
Maintenance of village gardens	1,424,286	1,339,625
Poisons and pesticides	5,742	6,220
Trees and plants	27,684	28,667
	3,961,025	**3,598,605**

27. Legal and professional

Legal fees	97,696	73,405
Professional fees	3,278	9,933
	100,974	**83,338**

Figures in Rand	2026	2025

28. Municipal expenses

Electricity	11,004,122	10,620,044
Rates and taxes	99,026	120,861
Water	3,403,953	2,709,924
	14,507,101	**13,450,829**

29. Postage, courier, printing and stationery

Courier	1,020	14,886
Printing	17,468	10,620
Security stationery	12,210	14,900
Stationery	13,426	13,718
	44,124	**54,124**

30. Pumpstation and telemetry maintenance

Recirculation pumps	3,223	4,784
Raw water pumps	38,457	36,929
	41,680	**41,713**

31. Security

Access cards purchases	4,755	35,845
Access control visitor communication	226,289	172,466
Control room	1,011,262	943,322
Guarding contractors	3,617,791	3,444,038
Security alarm monitoring	13,245	13,290
Security equipment maintenance	44,221	22,717
Security access system	209,496	-
Security patrol services	50,293	115,230
	5,177,352	**4,746,908**

32. Security equipment maintenance

Fire extinguishers repairs	29,293	9,930
Security generator maintenance	7,620	21,873
	36,913	**31,803**

33. Sewerage maintenance

Chemical laboratory	64,998	83,853
Sewerage chemicals	60,960	54,610
Sewer pipe jetting	106,064	-
Sewerage pump service	139,537	101,512
	371,559	**239,975**

Figures in Rand	2026	2025

34. Street cleaning and refuse maintenance

Hire of skips	33,933	26,618
Refuse removal contractor	603,385	576,077
Rental refuse bins	46,932	236,808
Street cleaning contractor	422,947	409,295
Street signs upgrade - including painting	79,000	-
	1,186,197	**1,248,798**

35. Village maintenance

Contractor - cleaning	526,380	526,382
Contractor - repairs and maintenance	1,264,869	1,276,232
	1,791,249	**1,802,614**

36. Contingencies

During the current reporting period, a dispute arose between the Association and the George Municipality regarding the municipal water accounts received for November 2025 to February 2026. The Association has identified a significant and unusual increase in water charges for these months, which increased from R2,709,924 in 2025 to R6,284,797 in 2026.

The Association has formally contested the accuracy of these billings and the matter has been referred to the Association’s legal counsel, Herbie Oosthuizen & Associates, for litigation and resolution.

As at the reporting date, the legal and consultation process is ongoing. While the ultimate outcome remains uncertain, management, based on preliminary legal assessment, believes that the Association has a valid basis for contesting the accounts. No provision has been recognised in these financial statements because management does not currently deem a loss to be probable, although the potential financial effect representing the disputed portion of the accounts is estimated to be approximately R2,907,077.

The timing of any potential outflow remains uncertain and is dependent on the progress of the litigation or a negotiated settlement with the Municipality.

Figures in Rand	2026	2025

37. Categories of financial instruments

Financial assets at fair value through profit or loss

Ninety One Investment	8,037,158	7,314,501

Debt instruments at amortised cost

Cash and cash equivalents	662,200	1,449,347
Other financial assets	40,812,853	41,124,821
Sundry and other receivables	3,443,865	1,959,543
	44,918,918	**44,533,711**

Financial liabilities at amortised cost

Trade and other payables	1,634,958	1,373,526

38. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

39. Events after the reporting period

The trustees are not aware of any matters or circumstances arising since the end of the financial year that has a material impact on the annual financial statements.

Oubaai Homeowners Association
Annual Financial Statements for the year ended 28 February 2026
Detailed Income Statement

Figures in Rand	Notes	2026	2025
Revenue			
Levies	10	22,474,736	20,695,328
Other income			
Access tags and cards		1,350	41,050
Community Schemes Ombud Service Levy		197,773	197,760
Construction activities	16	561,491	694,171
Fair value gains	24	80,428	49,641
Fines and penalties		34,000	109,700
Gains on disposal of assets		-	23,267
Insurance recoveries		3,814	12,243
Foreign Interest		12,804	-
Other income		7,832	-
REIT Income		6,707	-
Other Distribution		3,966	-
Recoveries	17	16,634,553	14,947,199
		17,544,718	**16,075,031**
Expenses (Refer to page 30)		**(40,052,591)**	**(37,614,022)**
Operating deficit		**(33,137)**	**(843,663)**
Investment income	12	3,494,995	3,729,701
Surplus before taxation		**3,461,858**	**2,886,038**
Taxation	13	(1,257,382)	(1,034,637)
Surplus for the year		**2,204,476**	**1,851,401**

The supplementary information presented does not form part of the annual financial statements and is unaudited

Oubaai Homeowners Association
Annual Financial Statements for the year ended 28 February 2026
Detailed Income Statement

Figures in Rand	Notes	2026	2025
Operating expenses			
Administration and management fees	18	1,786,141	1,410,368
Arc		24,556	4,750
Auditors remuneration	19	143,805	129,757
Bad debts		-	539,524
Civil infrastructure maintenance	20	618,076	641,658
Community Ombud Service Levy		178,025	197,760
Depreciation	2	1,635,986	1,717,760
Diesel costs		34,539	30,805
Electrical maintenance	21	305,403	270,853
Employee costs	22	5,044,978	4,430,197
Environmental maintenance	23	487,965	362,712
Fibre Network and POP	25	1,584,243	1,600,357
Community Events		46,732	-
POPIA & PAIA Compliance		34,960	-
Landscape maintenance	26	3,961,025	3,598,605
Lease rentals on operating lease		125,244	125,244
Legal and professional fees	27	100,974	83,338
Legal expenses		255,364	33,647
Members function		382,753	395,632
Municipal expenses	28	14,507,101	13,450,829
Printing and stationery	29	44,124	54,124
Pumpstation and telemetry maintenance	30	41,680	41,712
Salary related expenses		91,106	424,242
Security	31	5,177,352	4,746,906
Security equipment maintenance	32	36,913	31,803
Sewerage maintenance	33	371,558	239,974
Staff welfare		54,542	-
Street cleaning and refuse maintenance	34	1,186,197	1,248,797
Telephone and fax		-	55
Village maintenance	35	1,791,249	1,802,613
		40,052,591	**37,614,022**

The supplementary information presented does not form part of the annual financial statements and is unaudited

Oubaai Homeowners Association

(Taxpayer reference number 9263101165)
Annual Financial Statements for the year ended 28 February 2026

Tax computation

	2026 R
Levies and recoveries	
Levies	
Ordinary levies	22,474,735
	22,474,735
Amounts recovered from members	
Recoveries	14,667,287
Construction activities	386,686
Access cards and tags	1,350
Insurance recovery	3,814
Reversal of bad debt provision	539,524
Fair value adjustment on investment	80,428
CSOS Levy and other	229,081
	15,908,170
	-
Levies	22,474,735
Amounts recovered from members	15,908,170
Amounts recoverable from members	-
Total levies and recoveries	**38,382,905**
Less: Exemption in terms of section 10(1)(e) of the Income Tax Act	38,382,905
Taxable levies and recoveries	**-**
Taxable receipts and accruals	
Interest received	3,493,156
Speeding fines	10,000
Fines	24,000
Scrutiny fees	174,805
Recoveries	1,427,743
	5,129,704
Less: Basic exemption, limited to R50 000 of taxable receipts and accruals	(50,000)
Income subject to income tax	**5,079,704**
Allowable deductions	
Administration and management fees	(212,177)
Scrutiny fees	(83,371)
Auditors remuneration	(16,959)
Legal expenses	(386)
Printing and stationery	(5,203)
Access Cards	(401)
Municipal Expenses	(37,982)
Donations	(69,345)
Less: Apportioned general expenditure	**(425,824)**
Income subject to income tax	5,079,704
Less: Apportioned general expenditure	(425,824)
Taxable income	4,653,880
Taxable income	4,653,880
Assessed loss brought forward	-
Taxable income	4,653,880
Tax thereon @ 27% in the Rand	**1,256,548**

The supplementary information presented does not form part of the annual financial statements and is unaudited

Oubaai Homeowners Association

(Taxpayer reference number 9263101165)
Annual Financial Statements for the year ended 28 February 2026

Tax computation for Body Corporates

	2026 R
Tax owing per calculation	1,256,548
Amount owing at the beginning of the year	1,034,637
Amount owing (prepaid) at the end of the year	**2,291,185**

The supplementary information presented does not form part of the annual financial statements and is unaudited

INNER GATE 1 AND INNER GATE 2 FEASIBILITY STUDY AND PROJECT PROPOSAL

Submitted by: Board of Trustees

For Consideration at the Annual General Meeting (AGM)

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1. EXECUTIVE SUMMARY

The Board of Trustees and Design Review Committee recommend that members consider and approve the proposed upgrade of the Inner Gate 1 (Clubhouse Boom Gate) and Inner Gate 2 (Lifestyle Boom Gate).

The objectives of the project are to:

- Improve traffic flow and circulation at key access points.
- Modernise estate infrastructure.
- Ensure Regulatory Compliance.
- Improve operational efficiency and weather protection for security personnel.
- Create a consistent architectural language across estate gateways.
- Protect and enhance long-term property values through strategic infrastructure investment.

The proposed designs were prepared by RW Architects and supported by structural engineering designs prepared by Mario Heyns & Partners.

2. PROJECT BACKGROUND

Over the past year, the Board of Trustees and Design Review Committee (DRC) have undertaken a comprehensive review of the Estate's access infrastructure to improve security, traffic flow, operational efficiency, estate presentation and the overall arrival experience at Oubaai Estate.

As part of this process, architectural designs were commissioned from RW Architects and supporting structural engineering designs were subsequently prepared by Mario Heyns & Partners for the following projects:

- Main Gate Upgrade (Erf 1254)
- Inner Gate 1 Upgrade (Erf 1557)
- Inner Gate 2 Upgrade (Erf 1268)

The proposed upgrades were developed to address both operational and aesthetic considerations while creating a consistent architectural language across the Estate's primary and secondary access points.

Main Gate Upgrade Considerations

The Main Gate upgrade was aimed at addressing several operational and security challenges currently experienced at the Estate's primary entrance.

The proposed improvements include:

Additional Dedicated Exit Lane

A dedicated exit lane is proposed to separate resident and visitor traffic, reducing delays caused by visitor processing and improving vehicle throughput during peak traffic periods.

Additional Entrance Lane for Hotel Guests and Buses

A dedicated entrance lane is proposed for hotel guests, golf visitors, tour buses, shuttle services and larger visitor vehicles. This enhancement will improve traffic flow, reduce congestion and improve the visitor arrival experience.

Repositioned Entrance Booms

The entrance booms are proposed to be relocated further into the Estate to create additional vehicle stacking space and prevent queues from extending onto surrounding public roads and the traffic circle.

New Weather-Protective Roofing

New canopy structures are proposed to provide weather protection for residents, visitors, security personnel and access control equipment while creating a more contemporary and welcoming entrance feature.

Visitor Turning Bay

A dedicated turning bay is proposed between the visitor entrance and exit lanes, allowing security personnel to redirect visitors who cannot be granted access without obstructing traffic flow.

New Oubaai Estate Signage

The estate entrance signage is proposed to be redesigned and repositioned to improve visibility and strengthen the Estate's visual identity.

Enclosed and Secured Gatehouse Zone

In response to security recommendations, the gatehouse precinct will be enclosed along the sides of the access control area to improve monitoring capabilities, reduce vulnerabilities and strengthen controlled access.

Significant work has already been completed on the Main Gate Upgrade Project, including:

- Architectural design development.
- Structural engineering design.
- Independent cost estimating.
- Competitive tendering.
- Contractor evaluation.
- Budget and risk assessment.

The proposed Main Gate upgrade affects infrastructure located on land owned by KSK Oubaai International Pty Ltd (KSK). Therefore, the Board is currently considering a formal agreement between the Oubaai Homeowners Association (OHOA) and KSK to ensure that any investment made by the OHOA in infrastructure situated on KSK-owned property is appropriately protected and safeguarded for the benefit of the Association and its members.

Accordingly, the Board has resolved that:

The Main Gate Upgrade Project will stand over and will not be submitted to members for approval at this AGM but to be considered at a future EGM or AGM.

The Board intends to present the Main Gate Upgrade Project to members for consideration once the agreement between the OHOA and KSK has been finalised and all property-related and investment protection mechanisms have been concluded to the satisfaction of the Board.

The Board therefore recommends that members consider and vote only on:

1. Inner Gate 1 Upgrade Project.
2. Inner Gate 2 Upgrade Project.

Inner Gate 1 Upgrade Considerations

The Inner Gate 1 project has been developed independently of the Main Gate project and falls entirely within OHOA-controlled areas.

The proposed works include:

- A new architectural canopy structure.
- Structural steel roof system.
- Stone-clad architectural features.
- Composite screening elements.
- An additional entrance lane to improve traffic flow.

- Improved vehicle circulation and lane management.
- Enhanced visual presentation and estate branding.

The introduction of the additional entrance lane will improve vehicle processing capacity, reduce congestion during peak periods and improve access for residents, visitors, service providers and emergency vehicles.

The project has completed architectural design, structural engineering design, cost evaluation and tendering and is considered ready for implementation should member approval be obtained.

Inner Gate 2 Upgrade Considerations

The Inner Gate 2 project similarly falls entirely within OHOA-controlled areas and can also be implemented independently of the Main Gate project.

The proposed works include:

- A new entrance canopy structure.
- Architectural screening elements.
- Paving and road interface improvements.
- Structural steel roof components.
- Enhanced estate identity and visual consistency.

The project will modernise the appearance of the gate while improving functionality and aligning its architectural character with the broader vision for estate access infrastructure.

The project has completed architectural design, structural engineering design, cost evaluation and tendering and is considered ready for implementation should member approval be obtained.

3. TENDER EVALUATION

The Board conducted a competitive tender process for the proposed Main Gate, Inner Gate 1 and Inner Gate 2 Upgrade Project.

The following contractors were invited to submit tenders:

- M2 Projects
- Trivista Projects
- Scheppen
- Coastal Projects
- Build Rock
- JCJ Construction

Of the six contractors invited, only two confirmed their intention to tender. For the purpose of this evaluation, we will refer to them as Contractor A and Contractor B. Contractor A and B were selected from the list above.

A compulsory site briefing and inspection meeting was held on 2 July 2026, attended by both Contractor A and Contractor B.

The purpose of the site meeting was to:

- Inspect existing site conditions.
- Review architectural proposals.
- Clarify scope requirements.
- Review access constraints and construction methodology.
- Ensure all contractors tendered on the same information.

Both contractors subsequently submitted tenders based on the architectural drawings prepared by RW Architects and structural engineering drawings prepared by Mario Heyns & Partners.

The tender submissions were evaluated against:

- Scope compliance.
- Architectural requirements.
- Structural engineering requirements.
- Cost competitiveness.
- Overall value for money.
- Project risk profile.

4. CONSTRUCTION COST COMPARISON

Project	Contractor A	Contractor B	Difference
Inner Gate 1 (Clubhouse)	R967,190	R1,090,601	R123,411
Inner Gate 2 (Lifestyle)	R519,996	R669,297	R149,301
Total	**R1,487,186**	**R1,759,898**	**R272,712**

All amounts include VAT.

5. TOTAL PROJECT BUDGET COMPARISON

In addition to the construction tenders, allowances have been included for:

Item	Allowance
Access Control Removal & Reinstallation	R85,000
OHOA Submission Fees	(2× R7,500) R15,000
George Municipality Submission Fees	R20,000
Landscaping	R41,000

Contractor A – Total Project Budget

Item	**Amount**
Construction Cost	R1,487,186
Access Control Removal & Reinstallation	R85,000
OHOA Submission Fees	R15,000
George Municipality Submission Fees	R20,000
Landscaping	R41,000
Subtotal	R1,648,186
Contingency (15%)	R247,228
Total Budget	**R1,895,414**

Contractor B – Total Project Budget

Item	Amount
Construction Cost	R1,759,900
Access Control Removal & Reinstallation	R85,000
OHOA Submission Fees	R15,000
George Municipality Submission Fees	R20,000
Landscaping	R41,000
Subtotal	R1,920,900
Contingency (15%)	R288,135
Total Budget	**R2,209,035**

6. INDIVIDUAL PROJECT BUDGETS FOR MEMBER APPROVAL

Inner Gate 1 Upgrade

Item	Amount
Contractor A Tender	R967,190
Access Control Removal & Reinstallation	R53,190
OHOA Submission Fees	R7,500
George Municipality Submission Fees	R10,000
Landscaping Allowance	R22,100
Subtotal	R1,059,980
Contingency (15%)	R158,997
Total Recommended Budget	**R1,218,977**

Inner Gate 2 Upgrade

Item	Amount
Contractor A Tender	R519,996
Access Control Removal & Reinstallation	R27,073
OHOA Submission Fees	R7,500
George Municipality Submission Fees	R10,000
Landscaping Allowance	R18,400
Subtotal	R582,969
Contingency (15%)	R87,446
Total Recommended Budget	**R 670,415**

7. RECOMMENDATION

Following completion of the feasibility study, which considered the following key factors:

- The architectural vision for the Estate.
- The structural engineering designs.
- The competitive tender process.
- The independent Quantity Surveyor estimate.
- The comparative cost analysis.
- The project risk profile.

The Board of Trustees recommend that members approve the projects based on the following:

- Contractor A be appointed as the preferred contractor.
- The final contract includes all architectural and engineering requirements.
- A fixed-price agreement be concluded before commencement of works.
- Final contract negotiations with Contractor A.

8. AGM RESOLUTIONS

Resolution 1 – Inner Gate 1 Upgrade Project

RESOLVED that members approve the Inner Gate 1 Upgrade Project substantially in accordance with the architectural and engineering designs presented in the AGM documentation and approve a budget of **R1,218,997** inclusive of VAT, submission fees, landscaping allowances and contingency provisions.

Resolution 2 – Inner Gate 2 Upgrade Project

RESOLVED that members approve the Inner Gate 2 Upgrade Project substantially in accordance with the architectural and engineering designs presented in the AGM documentation and approve a budget of **R670,415** inclusive of VAT, submission fees, landscaping allowances and contingency provisions.

TOTAL CAPITAL FUNDING REQUIREMENT

Project	Budget
Inner Gate 1 Upgrade	R1,218,997
Inner Gate 2 Upgrade	R670,415
Total Project Budget	**R1,889,412**

Recommended Contractor: Contractor A

Total Budget Including Fees, Landscaping and Contingency: R1,889,412

Sylvia & J.O. Watson

PROJECT TITLE

Main gate Renovations
Erf 1254
Oubaai Golf Estate
Heroldsbay
George

Estate documentation -

1254 /OB 2026 1/3

RW ARCHITECTS — LIVING THE DREAM

LEDGER

READ ALL LEDGERS THOROUGHLY AND UNDERSTAND THEM
THEY MUST BE FOLLOWED TO THE DETAIL ;FOR NOT APLLYING TO THESE DRAWINGS WITH OUT ASSENT FROM REGISTERED ENGINEER OR A APPROVED MATERIAL SPECIALIST AS WELL AS THESE FIRMS THE YOU WILL BE KEPT RESPONSIBLE .

NB :WE. WILL TAKE NO RESPONSIBILITY FOR ANY CHANGES MADE BY THE CLIENT OR ANY CONTRACTOR AFTER PLANS WERE HANDED OVER . AND APPROVED BY LOCAL MUNICIPAL COUNSEL UNLESS CHANGES IS ISSUED BY THESE FIRMS

GENERAL NOTES:

1. All materials and construction methods to comply with the National Building Regulations, including all revisions and all applicable bylaws of the concerned authority.
2. All dimensions to be verified on site by the contractor prior to commencing work.
3. No drawings to be scaled.
4. Any discrepancies or contradictions must immediately be pointed out to our firm for corrections or explanations before any construction proceed.
5. Provide termite treatment below surface bed as perS.A.B.S 0124.
6. All roof timber to be Mi Teck registered
7. All electrical & plumbing work to be carried out by registered & qualified subcontractors.
8. FOUNDATION LEVELS TO BE ESTABLISHED ON SITE AND APPROVED BY ENGINEER BEFORE CONCRETE IS CAST.
9. BACKFILL BETWEEN WALLS NOT TO DIFFER MORE THAN 1500mm ON EITHER SIDE OF WALL
10. MINIMUM LAP IN BRICKFORCE 300mm.
11. NO CONTROL- OR EXPANSION/CONTRACTION JOINTS IN FOUNDATION WALLS. CONTROL JOINTS ONLY BETWEEN GROUND FLOOR AND WALL PLATE IN POSITIONS AS INDICATED ON LAY OUT DRAWINGS OF ENGINEER .
12. ALL FOUNDATION EXCAVATION TO BE INSPECTED BY THE ENGINEER.
13. ALL FOUNDATION EXCAVATION TO BE INSPECTED BY THE ENGINEER r and local counsel .
14. ALL REINFORCED CONCRETE WORK TO BE CARRIED OUT IN ACCORDANCE WITH SABS 1200 GB
15 UNREINFORCED MASONRY CONSTRUCTION. THE FOLLOWING BRICK AND MORTAR STRENGTHS SHALL APPLY

ELEMENT	BRICK STRENGTH
GROUND FLOOR LOADBEARING WALLS	14 MPa
FREESTANDING WALLS RETAINING WALLS	14 MPa

16. ALL CONCRETE BEARING ON BRICKWORK, TO HAVE TWO LAYERS OF HARDBOARD, GREASED INBETWEEN SEPARATING CONCRETE AND BRICKWORK. TOP OF WALL TO BE 20mm PLASTERED SMOOTH.
17 WALL TIES TO SABS 28 ARE TO BE PROVIDED AS FOLLOWS: CAVITY WALLS: 3 PER m^2 GROUTED CAVITY WALLS 4 PER m^2
18. REINFORCED CONCRETE: REQUIRED CURING STRENGTH OF 28 DAYS
19 MAXIMUM THICKNESS OF SLOPING SCREED TO BE 80mm

B.C. Brick Column with a Y16 high tensile steel rod from out of foundation filled with 20MPA concrete

E.sc - Engineers steel column

E.cc - Engineers concrete column

FOUNDATIONS AND WALLS AS SPECIFIED

SW pscl

Water proofing membrane

Metal Flashing & waterproofing membranes

Insulation & sissulation

NEW CLAY FACE BRICK MASONRY

NEW CLAY BRICK MASONRY

NEW CONCRETE BRICK MASONRY

CONCRETE WORKS

EXISTING BRICK WALL

CARPENTRY & WOOD

DRY WALL SYSTEM - INTERNAL

MECHANICAL VENTILATION

TURBINE VENTILATION

.Owners
ERF 1254
Oubaai Golf Estate
Heroldsbay
George
Western Cape

Issue date REV 3
08/06/2026

Design: **Sylvia & J.C. Watson**
Documented : JC Watson
Engineers Comp. :
Drawing no: 1/1

PROJECT TITLE
Inner Gate 1 Erf 1557
Oubaai Golf Estate
Heroldsbay
George

TITLE :
Estate/Municipal documentation

RW ARCHITECTS
LIVING THE DREAM
Professional Registration: SACAP
Sylvia Watson: 082 210 9206
Pr 37706417 Registration SACAP
info@rwarchitects.co.za
Shop 7 | Oubaai Village Market | Oubaai Golf Estate
Heroldsbay | George | 6529

LEDGER

READ ALL LEDGERS THOROUGHLY AND UNDERSTAND THEM
THEY MUST BE FOLLOWED TO THE DETAIL IF NOT COMPLYING TO THESE DRAWINGS WITH OUT CONSENT FROM REGISTERED ENGINEER OR A APPROVED MATERIAL SPECIALIST AS WELL AS THIS FIRMS YOU WILL BE RESPONSIBLE .

NB :WE. WILL TAKE NO RESPONSIBILITY FOR ANY CHANGES MADE BY THE CLIENT OR ANY CONTRACTOR AFTER PLANS WERE HANDED OVER . AND APPROVED BY LOCAL MUNICIPAL COUNSEL UNLESS CHANGES IS ISSUED BY THESE FIRMS

GENERAL NOTES:

1. All materials and construction methods to comply with the National Building Regulations, including all revisions and all applicable bylaws of the concerned authority.
2. All dimensions to be verified on site by the contractor prior to commence of work.
3. No drawings to be scaled.

pointed out to our firm for corrections or explanations before any construction proceed.

5. Provide termite treatment below surface bed as per S.A.B.S 0124.
6. All roof timber to be Mi Teck registered
7. All electrical & plumbing work to be carried out by registered & qualified subcontractors.
8. FOUNDATION LEVELS TO BE ESTABLISHED ON SITE AND APPROVED BY ENGINEER BEFORE CONCRETE IS CAST.
9. BACKFILL BETWEEN WALLS NOT TO DIFFER MORE THAN 1500mm ON EITHER SIDE OF WALL
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14. ALL REINFORCED CONCRETE WORK TO BE CARRIED OUT IN ACCORDANCE WITH SABS 1200 GB
15 UNREINFORCED MASONRY CONSTRUCTION. THE FOLLOWING BRICK AND MORTAR STRENGTHS SHALL APPLY

ELEMENT	BRICK STRENGTH	MORTAR CLASS
GROUND FLOOR LOADBEARING WALLS	14 MPa	CLASS 2
FREESTANDING WALLS RETAINING WALLS	14 MPa	CLASS 1

16. ALL CONCRETE BEARING ON BRICKWORK, TO HAVE TWO LAYERS OF HARDBOARD, GREASED INBETWEEN SEPARATING CONCRETE AND BRICKWORK. TOP OF WALL TO BE 20mm PLASTERED SMOOTH.
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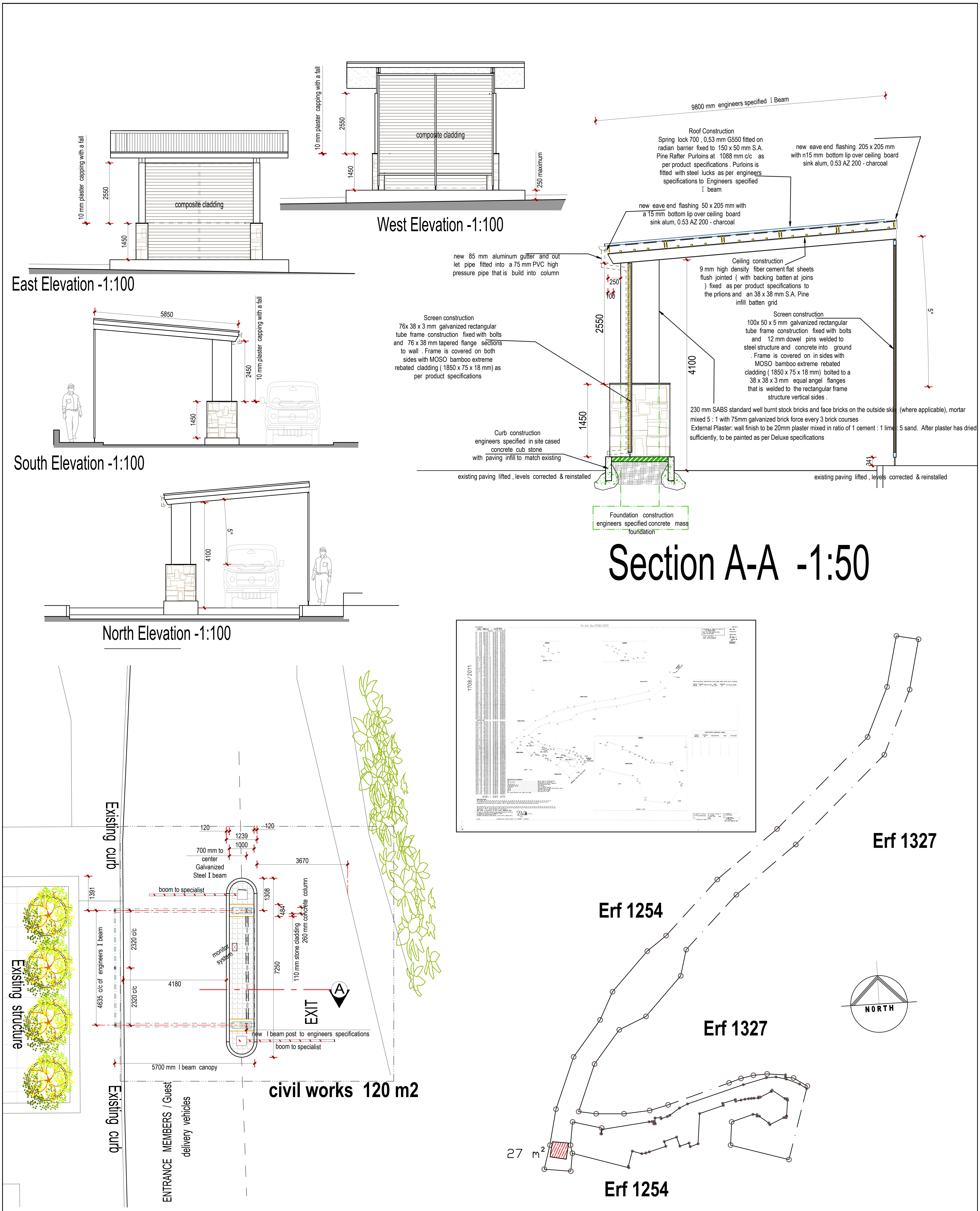
B.C. Brick Column with a Y16 high tensile steel rod from out of foundation filled with 20MPA concrete
E.sc - Engineers steel column
E.cc - Engineers concrete column
FOUNDATIONS AND WALLS AS SPECIFIED
PSCL = pre-stressed concrete lintel above all openings min overlap to be 230 mm onto wall (NHBRC & N.B.R. Regulations)
230 PSCL = 230 mm pre-stressed concrete lintel
SW pscl To Engineers .specifications
OPENINGS TO HAVE 2Y10 REBAR ABOVE AND BELOW OPENING, EXTENDING MINIMUM 500mm BEYOND OPENING
Engineers Works. upstanding or down stand beams, cantilever & other engineers concrete works
ENGINEERS DETAILED WORKS - STEEL
HIDDEN WORKS OF IMPORTANTS BEHIND OBTICALS
Water proofing membrane
Metal Flashing & waterproofing membranes
Insulation & sissulation
NEW CLAY FACE BRICK MASONRY
NEW CLAY BRICK MASONRY
NEW CONCRETE BRICK MASONRY
CONCRETE WORKS
EXISTING BRICK WALL
T.Const. LAMINATED & OTHER TIMBER CONSTRUCTION OVER OR UNDER
CARPENTRY & WOOD
SA pine DRY WALL SYSTEM - EXTERNAL
Galvanized steel dry wall system - external / internal
DRY WALL SYSTEM - INTERNAL
M.J. EXPANSION JOINTS IF NOT SHOWN , SEE ENGINEERS DRAWINGS
M.V. MECHANICAL VENTILATION
T.Ven. TURBINE VENTILATION

.Home owner association Oubaai
ERF ..11557
Oubaai Golf Estate Heroldsbay
George
Western Cape

20.05.2026



Design: Sylvia & J.C. Watson Documented: JC Watson Engineers Comp.: Drawing no: 1/1	PROJECT TITLE Inner Gate 2 Erf 1268 Oubaai Golf Estate Heroldsbay George TITLE : Estate/Municipal documentation	RW ARCHITECTS LIVING THE DREAM Professional Registration: SACAP | SAIAT | SAIA Joseph Charles Watson: 082 906 2339 Sylvia Watson: 082 210 9206 info@rwarchitects.co.za Shop 7 | Oubaai Village Market | Oubaai Golf Estate Heroldsbay | George | 6529	LEDGER READ ALL LEDGERS THOROUGHLY AND UNDERSTAND THEM THEY MUST BE FOLLOWED TO THE DETAIL IF NOT COMPLYING TO THESE DRAWINGS WITH OUT CONSENT FROM REGISTERED ENGINEER OR A APPROVED MATERIAL SPECIALIST AS WELL AS THIS FIRMS YOU WILL BE RESPONSIBLE . NB /WE. WILL TAKE NO RESPONSIBILITY FOR ANY CHANGES MADE BY THE CLIENT OR ANY CONTRACTOR AFTER PLANS WERE HANDED OVER , AND APPROVED BY LOCAL MUNICIPAL COUNSEL UNLESS CHANGES IS ISSUED BY THESE FIRMS	.Home owner association Oubaai ERF ..1268 Oubaai Golf Estate Heroldsbay George Western Cape 11.06.2026

Report, Feasibility Study and Motivation for Approval of the Urgent Mini-Substation RMU Maintenance Project

Proposed Budget Approval: R818,000.00

Urgent Maintenance of Mini-Substations 9, 15, 17, 18 and 19 for Member Approval

Submitted by: Board of Trustees

Recommended by: Infrastructure Committee and Prof Electrical Engineer

For Consideration at the Annual General Meeting (AGM)

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1. EXECUTIVE SUMMARY

The Board of Trustees requests Member approval for a new and additional operational budget allocation of **R818,000.00** to undertake urgent maintenance and refurbishment of five critical Ring Main Units (RMUs) within the Oubaai Estate electrical distribution network. The proposed works form part of a pro-active asset preservation programme designed to protect the reliability, safety and longevity of the Estate's electrical infrastructure. This expenditure is classified as an **Electrical Infrastructure Maintenance and Asset Preservation Programme** and is to be included in the operating budget as preventative maintenance of existing infrastructure, rather than as a capital expansion or infrastructure upgrade project.

This recommendation is based on a feasibility study including the following:

- Electrical inspections and testing conducted on 5, 6 and 19 March 2026.
- Receipt of the Oil Testing and RMU Maintenance Report on 9 April 2026 (received after 19 Feb 2026 EGM for 2026/7 Operational Budget approval).
- Preparation of detailed engineering specifications and maintenance schedules.
- A formal competitive tender process that commenced on 10 June 2026 and closed on 3 July 2026.

The Trustees therefore recommend approval of **the RMU maintenance project**, together with the associated levy amendment required to fund the urgent maintenance works.

2. BACKGROUND

The Oubaai Estate electrical reticulation system comprises twenty (20) miniature substations that distribute electricity throughout the Estate. These substations contain critical medium-voltage infrastructure including Ring Main Units (RMUs), transformers, transformer bushings, cable terminations and earthing systems.

As these assets age, regular **preventative** maintenance is required to ensure:

- Continued reliability of electricity supply.
- Protection of critical infrastructure assets.
- Compliance with safety requirements.
- Reduction of equipment failure risks.
- Extension of asset life cycles.

To assess the condition of the network, the Trustees commissioned specialist inspections, testing and oil analysis during March 2026.

3. ASSESSMENT AND PROCUREMENT PROCESS

The Trustees followed a structured engineering, inspection and procurement process before presenting this proposal to Members.

Activity	Date
Mini-substation inspections and testing commenced	5 March 2026
Continued inspections and testing	6 March 2026
Final testing completed	19 March 2026
Oil Testing and RMU Maintenance Report received	9 April 2026
Engineering specifications and scope prepared	April to June 2026
Formal tender process commenced	10 June 2026
Tender process closed	3 July 2026
Tender evaluation and recommendation	July 2026
Submission to Members for approval	AGM 2026

The inspection findings, oil analysis and engineering recommendations formed the basis of the tender documentation prepared by Pierre Conradie Pr Eng.

The Trustees elected to follow a formal competitive tender process to ensure transparency, technical compliance and value for money before requesting Member approval.

4. FINDINGS OF THE ENGINEERING ASSESSMENT

The inspection programme identified various maintenance deficiencies and asset preservation concerns across the Estate's medium-voltage network.

Electrical Safety Risks

The following issues were identified:

- Deteriorated cable termination boots.
- Evidence of corona discharge at cable terminations.
- Corroded earthing conductors.
- Deteriorated transformer bushing insulation.
- Missing or damaged safety signage.

Reliability Concerns

The assessment further identified:

- Ageing oil-filled RMUs.
- Oil level indicators requiring replacement.
- Corrosion affecting RMU enclosures and cable boxes.
- Deteriorated protective components associated with medium-voltage equipment.

Asset Preservation Concerns

The engineering assessment concluded that additional and structured preventative maintenance is **urgently** required to prevent further deterioration and reduce the risk of equipment failure, prolonged outages and premature replacement of costly electrical assets. The original intention was to use the output of the engineering assessment for future operational budgeting purposes.

5. URGENT MAINTENANCE SCOPE

The engineering report identified five substations requiring immediate priority intervention due to the condition of their RMUs and insulating oil.

Mini-Substation	Maintenance Requirement
MS No. 9	RMU oil replacement and refurbishment
MS No. 15	RMU oil replacement and refurbishment
MS No. 17	RMU oil replacement and refurbishment
MS No. 18	RMU oil replacement and refurbishment
MS No. 19	RMU oil replacement and refurbishment

These five substations were specifically identified within the engineering specification for insulating oil replacement and associated remedial works.

Scope of Works

RMU Maintenance

- Planned switching and shutdown procedures.
- Replacement of insulating oil.
- Inspection and treatment of RMU monoblocks.
- Replacement of oil level indicators where necessary.

Cable Termination Upgrades

- Replacement of deteriorated high-voltage boots.
- Installation of new silicone concertina boots.
- Refurbishment of cable terminations.

Transformer Maintenance

- Retaping of transformer bushings.
- Inspection of insulation systems and interfaces.

Corrosion Protection

- Cleaning of RMUs and cable boxes.
- Corrosion treatment.
- Repainting and application of protective coatings.

Earthing Improvements

- Replacement of corroded earth conductors.
- Earthing remediation where required.

Safety Improvements

- Installation of compliant safety and resuscitation signage.
- General housekeeping and safety improvements.

6. FINANCIAL REQUIREMENT AND PROPOSED LEVY ADJUSTMENT

Following completion of the tender process and engineering evaluation, the Trustees recommend approval of a budget of **R818,000.00**.

Project Cost

Description	Amount
Existing Electrical Maintenance Provision in 2026/7 budget	R140,000.00
Additional Funding Required current financial year	R818,000.00
Total Electrical Maintenance Allocation	R958,000.00

Impact on the HOA Budget

Description	Approved Budget	Proposed New Budget
Total Levy Income	R19,293,827	R20,111,827
Additional Funding Required	-	R818,000

Proposed Levy Amendment for a full 12 month period

Description	Amount
Current Levy per Member per Month	R3,541.45
Revised Levy per Member per Month	R3,691.60
Monthly Increase	R150.15

As the adjustment will only be implemented from **1 September 2026**, the funding must be collected over the remaining six months of the financial year. This is the BoT's preferred option so as to avoid a double up of this cost in the new financial year when the next batch of mini substations fall due for preventative maintenance.

Description	Amount
Proposed Levy per member Sept 2026 – Feb 2027	R3,841.75
Additional Monthly Contribution Required	R300.29

6.1. ACCOUNTING TREATMENT OF THE PROJECT

The Trustees have carefully considered the nature of the proposed expenditure and the appropriate budgeting treatment for the project.

The recommended works comprise the maintenance, refurbishment and preservation of existing electrical infrastructure and do not constitute the acquisition of new assets or an upgrade of the Estate's electrical network. The scope of work includes:

- Replacement of insulating oil within existing RMUs.
- Replacement of deteriorated cable termination boots.

- Retaping of transformer bushings.
- Replacement of corroded earth conductors.
- Replacement of oil level indicators.
- Corrosion treatment and repainting of equipment.
- Installation of safety signage.
- General refurbishment and preventative maintenance activities.

Accordingly, the Trustees have classified the proposed expenditure as an **Electrical Infrastructure Maintenance and Asset Preservation Programme** which should be covered by the HOA's Operating Budget.

The objective of the project is to maintain, preserve and extend the serviceability of existing infrastructure assets rather than create or acquire new capital assets. As such, and despite the project value, the expenditure is categorised as a maintenance expense and should be reflected in the proposed operating budget under Electrical Maintenance. The project restores and preserves existing assets rather than improving their capacity or functionality beyond their original design parameters.

The Trustees believe that undertaking this preventative maintenance now will reduce the likelihood of future equipment failures and avoid substantially larger capital replacement costs that may arise should the affected RMUs deteriorate beyond repair.

7. FUTURE PLANNED MAINTENANCE – PHASE 2 (2027/2028 FINANCIAL YEAR)

The engineering assessment identified maintenance requirements extending beyond the five substations included in Option 3. The Trustees have therefore adopted a phased maintenance strategy whereby the most urgent risks are addressed first, and the balance of the work is incorporated into future budgeting processes.

The remaining substations likely to form part of Phase 2 are:

MS 1, 2, 3, 4, 5, 6, 7, 8, 10, 11, 12, 13, 14, 16 and 20.

Indicative Scope

- RMU cleaning, inspection and refurbishment.
- Glyptal treatment of monoblocks.
- Replacement of cable termination boots.
- Earthing upgrades and conductor replacement.
- Retaping of transformer bushings.
- Corrosion treatment and repainting.

- Safety signage improvements.

Indicative Budget Provision

The Trustees anticipate making provision in the order of **R500,000 to R750,000**, with an indicative planning allowance of approximately **R600,000**, in the 2027/2028 budget. The final scope and budgeting requirement will be reviewed and presented to Members during the normal annual budgeting process.

8. MOTIVATION FOR APPROVAL

The Trustees recommend approval for the following reasons:

- Protection of critical electrical infrastructure assets.
- Compliance with professional engineering recommendations.
- Reduction of operational and outage risk.
- Improved electrical safety and compliance.
- Prevention of significantly higher future replacement costs.
- Responsible long-term asset management through a phased maintenance programme.

9. TRUSTEE RECOMMENDATION

The Board of Trustees have considered funding this maintenance expenditure over a longer period (eg 12 months), but, after due consideration unanimously recommends that Members approve:

1. The urgent maintenance of Mini-Substations 9, 15, 17, 18 and 19.
2. A project budget of **R818,000.00**.
3. A levy adjustment of **R300.29 per member per month** from 1 September 2026 to 28 February 2027.
4. Authority for the Trustees to appoint the successful contractor and proceed with implementation.

The Trustees further confirm that the proposed expenditure has been budgeted as maintenance expenditure within the operating budget. The project is intended to preserve existing electrical infrastructure assets and reduce future replacement costs and therefore does not constitute a capital expansion or network upgrade project.

PROPOSED AGM RESOLUTION

RESOLVED THAT:

The Members approve:

- The urgent maintenance of Mini-Substations 9, 15, 17, 18 and 19.
- A project budget of **R818,000.00**.
- An increase in levy income of **R818,000.00**.
- A levy adjustment of **R300.29 per member per month from 1 September 2026 to 28 February 2027**.
- Authority for the Trustees to appoint the successful contractor and implement the project.

The approved scope includes RMU oil replacement, RMU refurbishment, cable termination upgrades, transformer bushing maintenance, earthing repairs, corrosion treatment, repainting and associated safety improvements.

SCHEDULE OF TRANSGRESSIONS AND PENALTIES

OUBAAI HOMEOWNERS ASSOCIATION

Version 2.6

1. <u>FAILURE TO COMPLY WITH THE RULES</u>

Failure by a Member or Resident to comply with any provisions of any Estate Rules may result in the Association:

- Calling on the transgressor for an explanation and/or apology.
- Requesting the transgressor to comply with the rules.
- Issuing a fine according to the Schedule of Transgressions or as Trustees may decide.
- Withdrawing any previously given consent that applies to the particular matter or business.
- Demanding the transgressor to pay for damages resulting from non-compliance with any rule.
- Applying to the Court or any other appropriate forum for relief and/or enforcement of the Rule.
- Taking disciplinary steps against the Member or Resident.
- Invoking any other remedy at the disposal of the Association.

The actions to be taken and the penalties imposed for breaches or infringements of the Estate Rules shall either be in accordance with the Schedule in table format as set out below <u>or</u> be in accordance with the procedure set out in paragraph 2 below. The decision on which method to use will be entirely at the Trustee's discretion.

2. In cases where the Trustees elect to use the procedure in this paragraph or the penalty for a specific rule (whether it be in the Estate Rules or any addendum thereto) is not addressed – or not fully addressed – in the Schedule in table format below, fines and penalties shall be imposed in terms on a once off or recurring basis, by way of fixed amounts for specific transgressions or maybe by way of a maximum amount arrived at by the Trustees exercising a weighed judgment based on the following factors –

i. the severity of the transgression;
ii. the importance of the Rule transgressed, and the importance of the corresponding interests said Rule aims to protect;
iii. the intent and/or purpose of the Rule transgressed;
iv. the well-being of the community at large;

v. whether or not it is a first transgression;
vi. whether or not the conduct constituted a deliberate act of ignoring the Conduct Rules, Architectural Guidelines, Constitution and/or Municipal By-laws, and a refusal to comply after a notice to refrain from or to discontinue the conduct in question;
vii. whether or not the conduct contained an element of malice;
viii. previous fines and/or penalties imposed by the Board and/or Finance Committee for similar transgressions; and
ix. any other relevant factors.

TRANSGRESSION	First Transgression	Second Transgression	Transgressions After that
Estate staff members (including security service provider staff and landscaping maintenance staff) shall not, under any circumstances, be abused, including verbal, emotional, or physical abuse, harassment, intimidation, or disrespectful behaviour towards staff is strictly prohibited.	Warning	R1 000.00	R2 000.00
Members and Residents must ensure that their staff, appointed contractors, and workers adhere to the governing documents or any other arrangement put in place by the Association from time to time.	Warning	R1 000.00	R2 000.00
Residents that allow anybody into the Township without following correct procedures.	Warning	R1 000.00	R2 000.00
Tailgating is unauthorised access or exit into or from the Township by slipping under the boom that was raised to allow access to the previous person.	R1 000	R3 000.00	R5 000.00
External Alarm Sounds	Warning	R2 000.00	R5 000.00

ARCHITECTURAL GUIDELINES	First Transgression	Second Transgression	Transgressions After that
All building plans shall follow the Architectural Guidelines and must be approved by the Design Review Committee and George City Council before construction begins. This requirement applies to any additions and alterations to existing structures and dwellings.	R1 000 and bring to an end Project until plans are approved.	R5 000.00	R5 000.00
No gardening or other external or internal maintenance activities by non-residents shall be allowed after 18h00, even in the Resident's company. Residents may only do urgent and crucial repairs after hours.	Warning	R1 000.00	R2 000.00
Only silent power generation methods, such as photovoltaic (PV) systems and batteries, are permitted. However, this restriction does not apply to the Hotel and critical services managed by the Association.	Warning	R5 000.00	R5 000.00
ENSURING A PLEASING STREETSCAPE AND PROPERTY BUILDING MAINTENANCE	First Transgression	Second Transgression	Transgressions After that
Owners shall always maintain the exterior of their houses, gardens, boundary walls or fencing. Also, residents must keep the sidewalk section between the curb and the erf boundaries of their property neat to the Association's satisfaction.	Warning	R700.00	R1 000.00

Owners must maintain their houses' interiors, exteriors, and gardens to the high standard expected to the Association's satisfaction.	Warning	R2 000.00	R10 000.00 doublings with every transgression
TRANSGRESSION - ENSURING A PLEASING STREETSCAPE AND PROPERTY BUILDING MAINTENANCE CONT	First Transgression	Second Transgression	Transgressions After that
Caravans, trailers, boats, equipment, tools, engine and vehicle parts and the like, and pets' accommodation shall be located out of view and screened from the Golf Course and the street.	Warning	R500.00	R1 000.00
GENERAL	First Transgression	Second Transgression	Transgressions After that
No Resident may conduct business from a residential erf without the prior written consent of the Association. All Members and tenants wishing to operate businesses from home shall complete the standard Association form for such approval. Such business operations shall adhere to the Association's criteria and conditions and local municipal by-laws and regulations. It includes any Air BnB and BnB operations.	R5000	R10 000.00	R15 000.00
Residents may not occupy a house unless all work is complete and the Association and Council have issued Compliance and Occupation Certificates.	R5000.00	R10 000.00	R15 000.00

No portable pools are permitted.	Warning	R1 000.00	R5 000.00
No fire shall be lit on Common Property, except in places designated by the Associations for such purposes, at a constructed fireplace or braai.	R1 000.00	R5 000.00	R5 000.00
TRANSGRESSION – GENERAL CONT	First Transgression	Second Transgression	Transgressions After that
No camping or picnicking shall be permitted except at any place set aside for the purpose and designated as such by the Association.	Warning	R1 000.00	R5 000.00
No person shall do any gardening or landscaping on the Common Property without the express prior written agreement of the Association regarding the nature and extent of such gardening or landscaping activity.	Warning	R1 000.00	R5 000.00
No person shall pick or plant any plants on the Common Property unless authorised by the Association to do so.	Warning	R1 000.00	R5 000.00
No person shall display or discharge a firearm, air rifle, crossbow, or similar weapon anywhere on the Estate without the Association's consent.	R1 000.00	R5 000.00	R5 000.00
Setting snares, and trapping birds or animals are prohibited without the Association's consent.	R1 000.00	R5 000.00	R5 000.00
No rubble or refuse may be stored, dumped or discarded on Common or private property.	R5 000.00	R8 000.00	R10 000.00
No animal, bird or reptile may be slaughtered or killed within the Estate, not even for religious reasons.	R1 000.00	R5 000.00	R5 000.00

The lighting or letting off fireworks within the Estate is strictly prohibited at all times.	R2 000.00	R5 000.00	R5 000.00
No person shall pollute or allow the pollution of the dams or streams within the Estate by any substance that may be harmful to plants, animals, birdlife, or unsightly.	R1 000.00	R5 000.00	R5 000.00
No fishing is permitted without the prior written consent of the Association and is subject to the terms, place, and conditions imposed by the Association.	Warning	R1 000.00	R5 000.00
GOOD NEIGHBOURLINESS	First Transgression	Second Transgression	Transgressions After that
Noise from electronic instruments, partying, and the like shall cease at 23h00. Noise must be kept at an acceptable level at all times to avoid being a nuisance to neighbours.	Warning	R1 000.00	R5 000.00
~~Refuse bins (except on official collection days), garden waste, and refuse bags shall not be placed on the pavement and must be out of sight of the road and golf course.~~ Refuse may only be placed on the curb for collection on Fridays at 07h00, and not on any other day or time. At all other times, refuse bins, garden waste, and refuse bags must be stored out of sight from the road and/or golf course.	Warning	R500.00	R700.00

TRANSGRESSION - NEIGHBOURLINESS	First Transgression	Second Transgression	Transgressions After that
Mechanical maintenance and the use of power saws, lawnmowers and the like shall only be undertaken between the following hours: Monday to Friday 07h30 – 18h00 Saturday 08h00 – 13h00 Sunday None	Warning	R1 000.00	R2 000.00
Airbnb facilities must be registered with the Association.	R5 000	R10 000.00	R15 000.00
Airbnb residents make a nuisance of themselves by playing loud music, driving drunk, partying, etc. The Member is responsible for their guest's actions, and any transgressions set out in this Schedule will be penalised accordingly.	R5 000.00	R10 000.00	R15 000.00
TRAFFIC	**First Transgression**	**Second Transgression**	**Transgressions After that**
Vehicle parked in an incorrect or unallocated parking space.	Warning	R500.00	R1000.00
USE OF THE STREETS	**First Transgression**	**Second Transgression**	**Transgressions After that**
Quadbikes are prohibited from driving on the Estate.	Warning	R1 000.00	R2 000.00
Only valid licensed drivers may operate and drive motor-powered vehicles on the Estate roads, including golf carts.	Warning	R1 000.00	R2 000.00
All privately owned golf carts shall be registered with the Association and have permanent identification plates. Only battery-powered carts, <u>cream, beige or off-white, are allowed. Excluding from this are the golf course maintenance vehicles.</u>	Warning	R1 000.00	R2 000.00

<table>
<tr><th>SPEEDING</th><th>First Transgression</th><th>Second Transgression</th><th>Transgressions After that</th></tr>
<tr><td><s>The speed limit is 40 km per hour in the Estate.</s></td><td></td><td></td><td></td></tr>
<tr><td><s>41 km – 50 km</s></td><td><s>R500.00</s></td><td><s>R700.00</s></td><td><s>R1 000.00</s></td></tr>
<tr><td><s>51 km – 55 km</s></td><td><s>R1 500.00</s></td><td><s>R2 000.00</s></td><td><s>R2 500.00</s></td></tr>
<tr><td><s>56 km and above</s></td><td><s>R3 500.00</s></td><td><s>R8 000.00</s></td><td><s>R10 000.00</s></td></tr>
<tr><td>0-40 km/h</td><td colspan="3">No Penalty</td></tr>
<tr><td>41-44 km/h</td><td colspan="3">Warning Only</td></tr>
<tr><td>45-50 km/h</td><td colspan="3">R750</td></tr>
<tr><td>51-55 km/h</td><td colspan="3">R1 250</td></tr>
<tr><td>56-60 km/h</td><td colspan="3">R2 500</td></tr>
<tr><td>61 km/h and above</td><td colspan="3">R3 000</td></tr>
<tr><th>GOLF COURSE CODE OF CONDUCT</th><th>First Transgression</th><th>Second Transgression</th><th>Transgressions After that</th></tr>
<tr><td>No resident shall use the Golf Course as a shortcut if not in a golf cart or walking. Only HOA and Golf Club staff may cut across the course for work-related purposes.</td><td>Warning</td><td>R1 000.00</td><td>R2 000.00</td></tr>
<tr><td>No person may remove any course hardware, e.g. flags, signage, etc., and all lost golf balls are the property of the Golf Club if on the Golf Course. Collecting golf balls in the greenbelt areas is prohibited as they are an environmentally sensitive area.</td><td>Warning</td><td>R1 000.00</td><td>R2 000.00</td></tr>
</table>

Residents may not tap into the water or electricity network if not on the owner's property. Illegal connections are against the law, and transgressors will be prosecuted.	R 20 000	Legal Action	Legal Action
Motorcycles and scramblers are not allowed on the Golf Course cart paths, any part of the Golf Course, or anywhere on the walking trails. The owners or operators may act against anyone who contravenes their rules and regulations.	Warning	R1 000.00	R2 000.00
PETS	First Transgression	Second Transgression	Transgressions After that
Barking dogs and pets are becoming a nuisance in the Township.	Warning	R700.00	R2 000.00
Pets are roaming the streets.	Warning	R700.00	R1 000.00
Members may not keep more than two dogs on their property. Where dogs are kept, there must be a suitable enclosure to prevent the dogs from straying off the Member's Property. If fenced, all enclosure sections must conform to the Architectural and Development Guidelines regulations.	Warning	R1 000.00	R5 000.00
Residents shall not keep poultry, pigeons, aviaries, wild animals, livestock or the like within the Estate.	Warning	R1 000.00	R2 000.00
Dogs swimming in dams/public water features.	Warning	R500.00	R1 000.00
Pets are not permitted to roam the streets, and dogs shall always be on a leash when it is on Common Property or the Golf Course.	Warning	R700.00	R2 000.00
Pets are not permitted to roam the streets, and dogs shall always be on a leash when it is on Common Property or the Golf Course.	Warning	R700.00	R2 000.00

Should animal excrement be deposited on Common Property or Golf Course, the pet owner shall be responsible for the instant excrement removal.	Warning	R700.00	R1 000.00
CONTRACTORS	First Transgression	Second Transgression	Transgressions After that
Contractors are working outside permitted times.	Warning	R1 000.00	R2 000.00
All members and their contractors, including a "Stay in Contractor" who undertakes any building maintenance activity, must read and complete the contractor's registration form before proceeding with any work. Failure to inform the Association or any contractor infringements may result in non-compliance, and the Association may act against the Member of the Property or contractor.	Warning	R1 000.00	R2 000.00
Contractors are not keeping their sites clean, tidy & screened.	Warning	R1 000.00	R2 000.00
Unless otherwise agreed by the Association, contractor activity, working internally or externally on any dwelling, is restricted to the following times: Weekdays: 07h00-17h30 (Winter 1 May – 31 Aug) Weekdays: 06h00 – 18h00 (Summer 1Sept – 30April) Weekends: NONE Public Holidays: NONE	Warning	R1 000.00	R2 000.00
Materials off-loaded by a supplier that encroach onto the sidewalk or roadway must be moved onto the owner's erf. Material and rubble must not remain on the road or sidewalk. The Member's/Resident's responsibility is to clear these areas of all such materials and rubble. The same applies to sand or debris washed or moved onto the road.	Warning	R1 000.00	R2 000.00

CONTRACTORS	First Transgression	Second Transgression	Transgressions After that
Construction Vehicle Size and Type Restrictions in the Villages Non-compliance will result in the following penalties. Penalties will be issued to the responsible contractor or principal agent and may include suspension of access to the estate for repeat offenders. Fourth and Subsequent Offences: R1 500.00 penalty per incident.	Warning	R500.00	R1 000.00

Trustee Nominee Profile

ERIKA LOUW

MANAGING DIRECTOR– LGR INCORPORATED

Qualifications

I have been a practising attorney, conveyancer and notary in South Africa for more than 25 years and have also cross-qualified as a solicitor in both England and New Zealand. I further hold an international Master of Business Administration from the University of Bradford (UK) and have completed the Certified Director Training from the Institute of Directors of South Africa.

Professional Experience

In 2000, I founded LGR Incorporated, where I continue to serve as Managing Director. LGR has since grown into a diversified group of companies employing approximately 400 people and servicing most of South Africa's major banking institutions. Throughout my career, I have focused on strategic leadership, governance, commercialisation, financial oversight and organisational growth, while building long-standing relationships with clients and other stakeholders.

Governance has become an increasingly important part of my professional life. I currently serve as Chairman of the Silver Well Retail and Office Park Board of Trustees, where I oversee governance, budgeting, financial management, compliance, operational oversight and the performance of the managing agent. I have also recently had the privilege of serving on the Security Committee of the Oubaai Homeowners' Association, which has given me a better understanding of the Estate's governance structures, as well as the opportunities and challenges facing our community.

What I can offer to the Board of Trustees

If elected as a Trustee, I will endeavour to bring strategic thinking, sound governance principles, financial discipline and an objective approach to decisionmaking. I believe trustees have a responsibility not only to preserve assets, but also to create long-term value through responsible stewardship, transparent governance and constructive engagement with residents.

Vision for Oubaai Golf Estate

Having chosen Oubaai as our home, I am personally invested in its future. My vision is to see Oubaai recognised as one of South Africa's premier residential golf estates - an estate that is not only financially sustainable, but also exceptionally governed and secure, where residents enjoy an outstanding quality of life and where property values continue to appreciate through prudent financial management, proactive maintenance and thoughtful long-term planning.

It would be a privilege to contribute my experience and time to preserving and enhancing the estate that we, as residents, have chosen to call home, ensuring that Oubaai continues to thrive for the benefit of both current and future property owners.

Trustee Nominee Profile

HERBERT BONGANI MATHIBELA

DIRECTOR – BASAMANDLA CONSULTING (PTY) LTD

Qualifications

Technikon Northen Gauteng, National Diploma | 1994 - 1998
Technikon South Africa, National Diploma in Taxation | 1999 - 2001
University of South Africa, BCompt Degree | 2002 - 2005

Professional Designation

Institute of Internal Auditors of South Africa (IIASA) | Professional Internal Auditor
South African Restructuring and Insolvency Practitioners Association (SARIPA) | Experienced Business Rescue Practitioner
Southern African Institute of Government Auditors (SAIGA) | Recognised Government Auditor (RGA)
South African Institute of Professional Accountants (SAIPA) | Professional Accountant, Tax Practitioner and Independent Review

Professional Experience

Basamandla Consulting (Pty) Ltd | Director/ Shareholder | July 2009 - Present
KnM Foundation | Trustee | May 2014 - Present
KnM Jophi Capital | Shareholder/Director | May 2014 - Present
Botho Consulting | Shareholder/Director | Oct 2023 - Present

Board and Audit Committees

FASSET (SETA) | Acting Chairperson | Jun 2022 – March 2025
FASSET Governance & Strategy SubCommittee | Chairperson | Mar 2021 – March 2025
Dr Kenneth Kaunda Municipality | Audit Committee Member | Sep 2018 – March 2026
Setsoto Municipality | Audit Committee Chairperson | Feb 2014 – Jan 2017
JB Marks Municipality | Audit Committee Chairperson | Sep 2011 - Aug 2014
John Taolo Gaetsewe District Municipality | Audit & Risk Committee Member | May 2024 – Apr 2027
Ingonyama Trust Board | Audit & Risk Chairperson | October 2025 - Present

What I can offer to the Board of Trustees

As an accountant, auditor, and governance professional, I bring extensive experience in financial management, corporate governance, risk management, strategic planning, and regulatory compliance.

My experience in leading organisations and serving on numerous boards and audit committees enables me to contribute valuable financial expertise, sound business judgement, and strategic insight to support the long-term sustainability and growth of Oubaai Golf Estate.

Vision for Oubaai Golf Estate

My vision for Oubaai Golf Estate is to build on the strong foundation established by previous Boards of Trustees while supporting the successful completion of current strategic initiatives. I am committed to promoting sound governance, financial sustainability, effective revenue collection, and operational excellence.

Through collaborative leadership and responsible oversight, I aim to help position Oubaai as one of South Africa's premier residential estates, recognised for excellence in governance, financial stability, and exceptional living environment for all residents.

Trustee Nominee Profile

RHODÉ SNYMAN

CURRENT VICE CHAIRPERSON - OUBAAI HOMEOWNERS ASSOCIATION

What I currently offer to the Board of Trustees

Rhodé Snyman is honoured to be nominated for a second term as Trustee of the Oubaai HOA. She presently manages the Governance and Environmental portfolios.

Qualifications & Professional Experience

Rhodé earned a degree in Communication Science from the University of the Free State and initially pursued a career as a newspaper editor before transitioning into event management. Her extensive administrative experience includes collaborating with trustees, directors, management teams, and contractors on matters related to corporate governance, compliance, strategic planning, performance, and financial and asset management.

She is a former Chief Executive Officer and Company Secretary of Kunste Onbeperk, the non-profit organisation that hosts the KKNK and Klein Karoo Klassique in Oudtshoorn. Additionally, she has previously served as a Trustee and Chair of the Ebb Tide HOA in Camps Bay.

Vision for Oubaai Golf Estate

As a full-time resident of Oubaai and an avid golfer, she takes great pride in life on the Estate and is committed to promoting harmonious prosperity within this distinguished community.

22nd OUBAAI HOMEOWNERS ASSOCIATION ANNUAL GENERAL MEETING

Trustee Nominee Profile

CHARL VAN EETVELDT

ADVOCATE - PRACTISING ADVOCATE AT GEORGE BAR

Qualifications

Port Natal High School, Matric | 1980
University of Stellenbosch, LLB | 1985
Unisa, Diploma Business Rescue | 2010

Professional Experience

- Legal Officer, SANDF
- Prosecutor and Magistrate Department of Justice, Johannesburg
- Attorney, Bothas Inc in Empangeni and Richards Bay
- Attorney and Director, VDT Attorneys, Pretoria
- Ad hoc Member of Industrial Court, Durban
- Acted for several listed companies and Banks such as Investec Bank, Reunert, Rolfes, Land Bank and the University of Nort-West. Dealt with commercial transactions, lending restructuring, commercial disputes, governance disputes.
- Acted for SAPU labour union (80 000 members) and employers in labour disputes, retrenchment, wage negotiations and sectoral bargaining disputes.
- Acted for landlords such as City Property advising on property transactions.
- Actively involved in the management of VDT with financial controls, HR, marketing and strategic planning (150 employees).
- Trustee: Chairman of the Irene Farm Villages
- Trustee: Former Vice-Chair of the Oubaai Homeowners
- Director: Cosmopolitan and Central Development Group, Central Midrand

Advocate
I have been practising as advocate for a total of 10 years. I focus on corporate, property and commercial disputes in my practice.

Legal Counsel

In 2020 I accepted the position as Legal Counsel of the Cosmopolitan group of companies in Midrand, Johannesburg, a group with 1 500 employees involved in property development, schools, security and ancillary activities. I advised on legal matters, contracts, corporate governance and served on the group's statutory ethics committees. I became well versed with the Companies Act and the King's reports on corporate governance from a corporate perspective as I served as director and legal counsel. I commenced practice in George as advocate as my contract was for three years and was commuting from George.

Advised client on structures for developments, including sectional title, full title, hybrids and retirement villages. Drafted and advised on constitutions and rules. Provided training to estate managers and trustees.

What I can offer to the Board of Trustees

As an experienced lawyer with strong business expertise, I spent 25 years managing a substantial law practice. My background in commercial transactions, dispute resolution, corporate governance, and property development enables me to bring an independent and strategic perspective to the Board. As an Oubaai resident and former Vice-Chair of the Oubaai Homeowners Association, I am committed to contributing my expertise to the continued success of the Oubaai community.

Corner Mountain Mill Drive & East Lake Way, Worcester 6850, Private Bag X3055 Worcester 6850

Jan van Staden
(023) 346 8000
4/4/C02700000000033100000

Denneseerus (Pty) Ltd.
PO Box 2522
GEORGE
6530

Dear Water User

APPLICATION FOR THE VERIFICATION OF EXISTING LAWFUL WATER USE IN TERMS OF THE NATIONAL WATER ACT, 1998 (ACT 36 OF 1998): CONFIRMATION OF EXISTING LAWFUL WATER USE IN TERMS OF SECTION 35(4)

PROPERTY DESCRIPTION: C02700000000033100000, 331, 32.2334ha.

You are hereby informed that the lawfulness and extent of your water use on the above-mentioned property has been determined by the responsible authority, as delegated by the Minister of Water and Sanitation, in terms of Section 35(4) of the National Water Act, 1998 (Act 36 of 1998) (NWA) as follows:

Section of NWA	Type of Water Use	Existing Lawful Water Use		
		Volume (m^3/annum)*	Source	Irrigation Board or Water User Association Scheme
21(a)	Taking of water for irrigation purposes	40 160	Surface water	
21(b)	Storage of water	11 500		

* In the case of **Storage of water**, the Existing Lawful Water Use is in m^3

In terms of Section 35(4) of the NWA, this determination is also the extent of the Existing Lawful Water Use as contemplated in Section 32(1) for this property, which may be continued with under Section 34(1) subject to any existing conditions or obligations related to the water use.

No water use in excess of the Existing Lawful Water Use as set out herein may be used on this property without authorisation by the responsible authority.

In terms of Section 148(1)(e) of the NWA, you may appeal against any decision on the verification of these water use(s) to the Water Tribunal within 30 (thirty) days from the date of this letter. The Registrar of the Water Tribunal is Mr. Luyanda Xuba, and his contact details are:

Postal Address	**Contact**
The Registrar	Tel: 012 336 8186
Water Tribunal	
Private Bag X316	Email: XubaL@dws.gov.za
Pretoria	
0001	

A copy of the appeal must be submitted to this office.

Your water use registration will be amended to reflect the above details. A new registration certificate will then be issued to you. If an appeal is lodged, your registration certificate may be amended again depending on the outcome of the appeal.

Yours faithfully,

JAN VAN STADEN
CHIEF EXECUTIVE OFFICER (ACTING)

Date: 27 May 2022

SIDES Metres		ANGLES OF DIRECTION	CO-ORDINATES Y System WG 23° X		
		constant		0,00	+3 760 000,00
AB	20,12	222 47 30	A	+54 105,01	+68 428,89
BC	25,12	227 44 50	B	+54 091,35	+68 414,13
CD	10,29	208 51 50	C	+54 072,76	+68 397,24
DE	32,25	238 05 00	D	+54 067,79	+68 388,23
EF	21,25	250 06 00	E	+54 040,42	+68 371,18
FG	17,52	255 43 40	F	+54 020,43	+68 363,95
GH	7,52	250 04 10	G	+54 003,45	+68 359,63
HJ	3,72	231 29 10	H	+53 996,38	+68 357,06
JK	14,85	250 31 00	J	+53 993,47	+68 354,74
KL	2,76	211 32 30	K	+53 979,47	+68 349,79
LM	7,67	237 01 20	L	+53 978,02	+68 347,44
			M	+53 971,59	+68 343,27
Indicatory data:					
NM	4,94	237 01 20	N	+53 975,74	+68 345,96
BUFFELSFONTEIN (435)			△	+56 486,64	+68 240,35
GEO 13 (126)			△	+58 625,43	+69 171,21

S.G. No.

Approved

for Surveyor-General

Sheet 1 of 2 Sheets

The line A B C D E F G H J K L M
represents the centre line of a
WATER PIPELINE SERVITUDE 1,50 metres wide, and
the Remainder of Erf 930 HEROLDS BAY as shown
Situate in the Municipality and
Administrative District of George,
Province of the Western Cape.
Surveyed in November - December 2025
by me

H.W. le Roux PLS 1055-D
Professional Land Surveyor

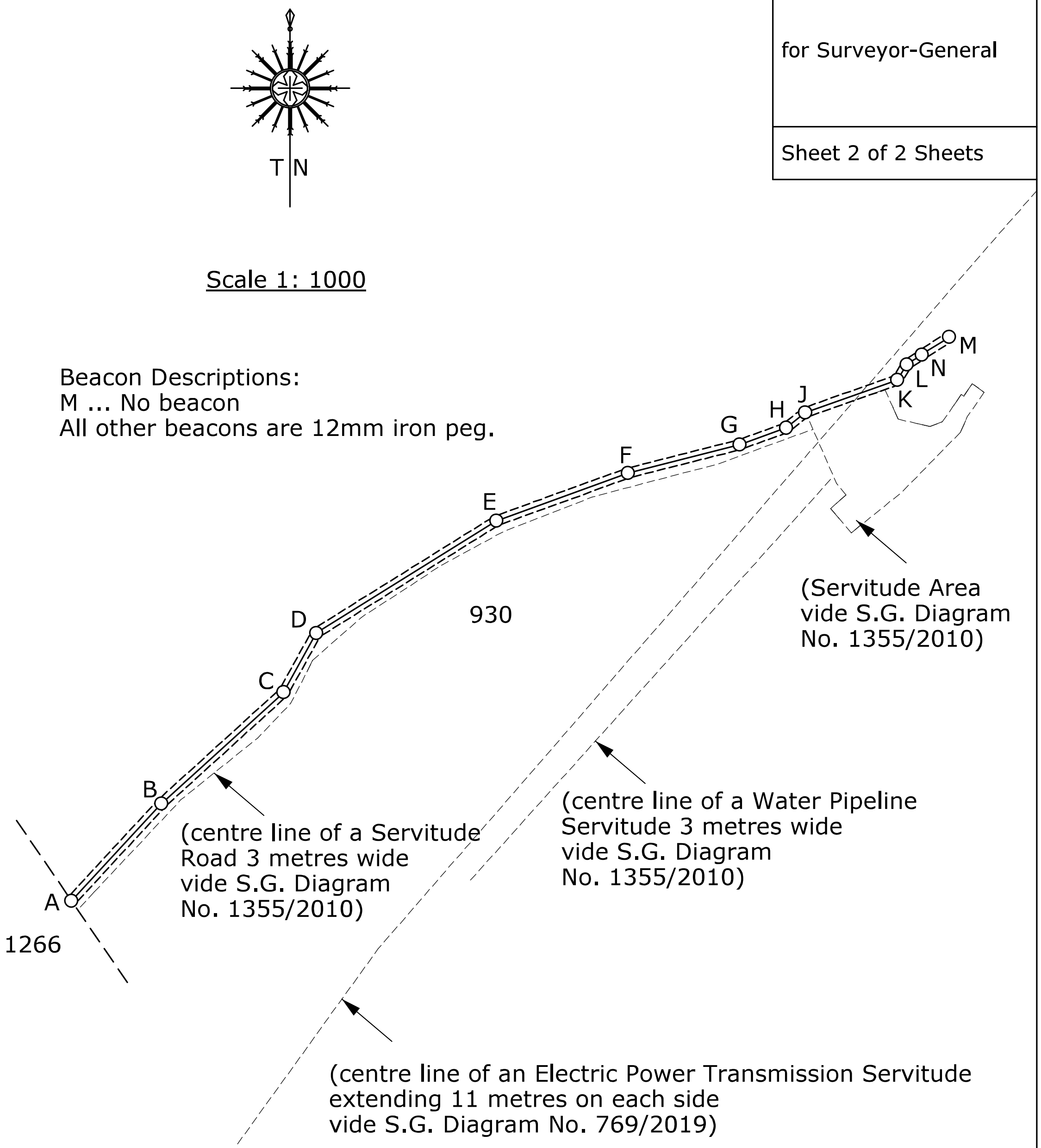
This diagram is annexed to No. Dated i.f.o. Registrar of Deeds	The original diagram is SG. No. 5148/2003 annexed to CCT No. 15276/2004	File No. Geor. 350 S.R. No. Comp. AL-1BBC (3588)

S.G. No.

Approved

for Surveyor-General

Sheet 2 of 2 Sheets

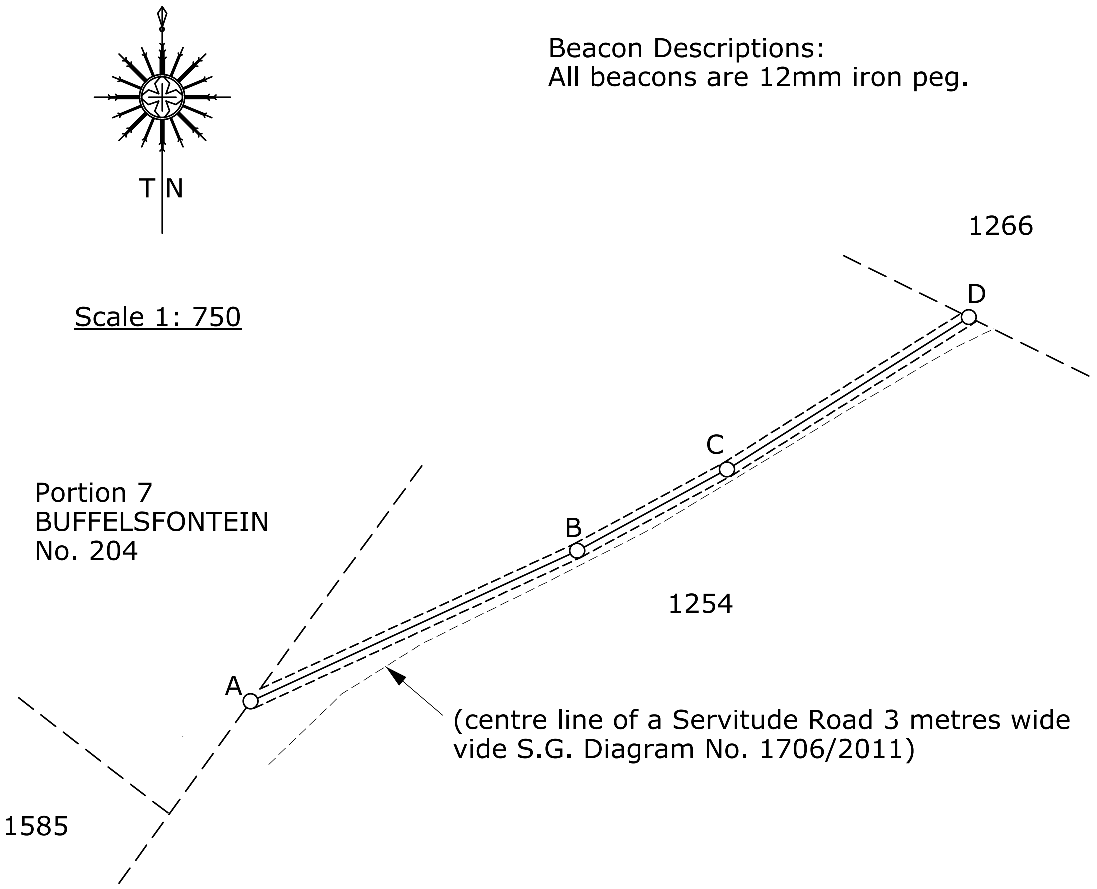


SERVITUDE over
the Remainder of Erf 930 HEROLDS BAY as shown
Situate in the Municipality and
Administrative District of George,
Province of the Western Cape.
Surveyed in November - December 2025
by me

H.W. le Roux PLS 1055-D
Professional Land Surveyor

SIDES Metres		ANGLES OF DIRECTION	CO-ORDINATES Y System WG 23° X			S.G. No.
		constant		0,00	+3 760 000,00	
AB	35,69	245 13 30	A	+54 524,66	+68 641,38	Approved
BC	16,92	241 31 10	B	+54 492,25	+68 626,42	
CD	28,37	237 47 20	C	+54 477,38	+68 618,35	
			D	+54 453,38	+68 603,23	
						for Surveyor-General
BUFFELSFONTEIN (435)			△	+56 486,64	+68 240,35	
GEO 13 (126)			△	+58 625,43	+69 171,21	

Beacon Descriptions:
All beacons are 12mm iron peg.



The line A B C D
represents the centre line of a
WATER PIPELINE SERVITUDE 1,50 metres wide, over
the Remainder of Erf 1254 HEROLDS BAY as shown
Situate in the Municipality and
Administrative District of George,
Province of the Western Cape.
Surveyed in November - December 2025
by me

H.W. le Roux PLS 1055-D
Professional Land Surveyor

This diagram is annexed to No. Dated i.f.o. Registrar of Deeds	The original diagram is SG. No. 1491/2005 annexed to Transfer No. 60316/2005	File No. S/6018/1 v.2 S.R. No. Comp. AL-1BBC (3588) G.P. No. 5150/2003

SIDES Metres		ANGLES OF DIRECTION	CO-ORDINATES Y System WG 23° X		
		constant		0,00	+3 760 000,00
AB	34,39	249 27 00	A	+54 453,38	+68 603,23
BC	38,82	240 50 30	B	+54 421,18	+68 591,16
CD	21,93	231 43 10	C	+54 387,28	+68 572,25
DE	17,53	256 14 00	D	+54 370,06	+68 558,66
EF	36,31	263 17 00	E	+54 353,04	+68 554,49
FG	17,14	247 47 40	F	+54 316,98	+68 550,24
GH	20,62	221 06 20	G	+54 301,11	+68 543,76
HJ	8,59	230 58 50	H	+54 287,55	+68 528,23
JK	13,37	244 58 40	J	+54 280,88	+68 522,82
KL	11,03	286 41 00	K	+54 268,77	+68 517,17
LM	13,52	262 36 00	L	+54 258,20	+68 520,34
MN	8,35	249 10 20	M	+54 244,79	+68 518,59
NP	52,91	229 19 20	N	+54 236,99	+68 515,63
PQ	29,44	253 51 30	P	+54 196,86	+68 481,14
QR	33,34	249 45 20	Q	+54 168,58	+68 472,95
RS	13,71	229 28 30	R	+54 137,30	+68 461,41
ST	32,18	222 47 30	S	+54 126,88	+68 452,51
			T	+54 105,01	+68 428,89
BUFFELSFONTEIN (435)			△	+56 486,64	+68 240,35
GEO 13 (126)			△	+58 625,43	+69 171,21

S.G. No.

Approved

for Surveyor-General

Sheet 1 of 2 Sheets

The line A B C D E F G H J K L M N P Q R S T
represents the centre line of a
WATER PIPELINE SERVITUDE 1,50 metres wide, over
Erf 1266 HEROLDS BAY as shown
Situate in the Municipality and
Administrative District of George,
Province of the Western Cape.
Surveyed in November - December 2025
by me

H.W. le Roux PLS 1055-D
Professional Land Surveyor

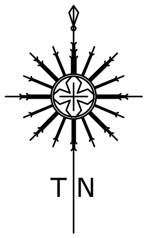
This diagram is annexed to No. Dated i.f.o. Registrar of Deeds	The original diagram is SG. No. 1707/2011 annexed to Transfer No. 32205/2018	File No. S/6018/1 v.3 S.R. No. Comp. AL-1BBC (3588)

S.G. No.

Approved

for Surveyor-General

Sheet 2 of 2 Sheets



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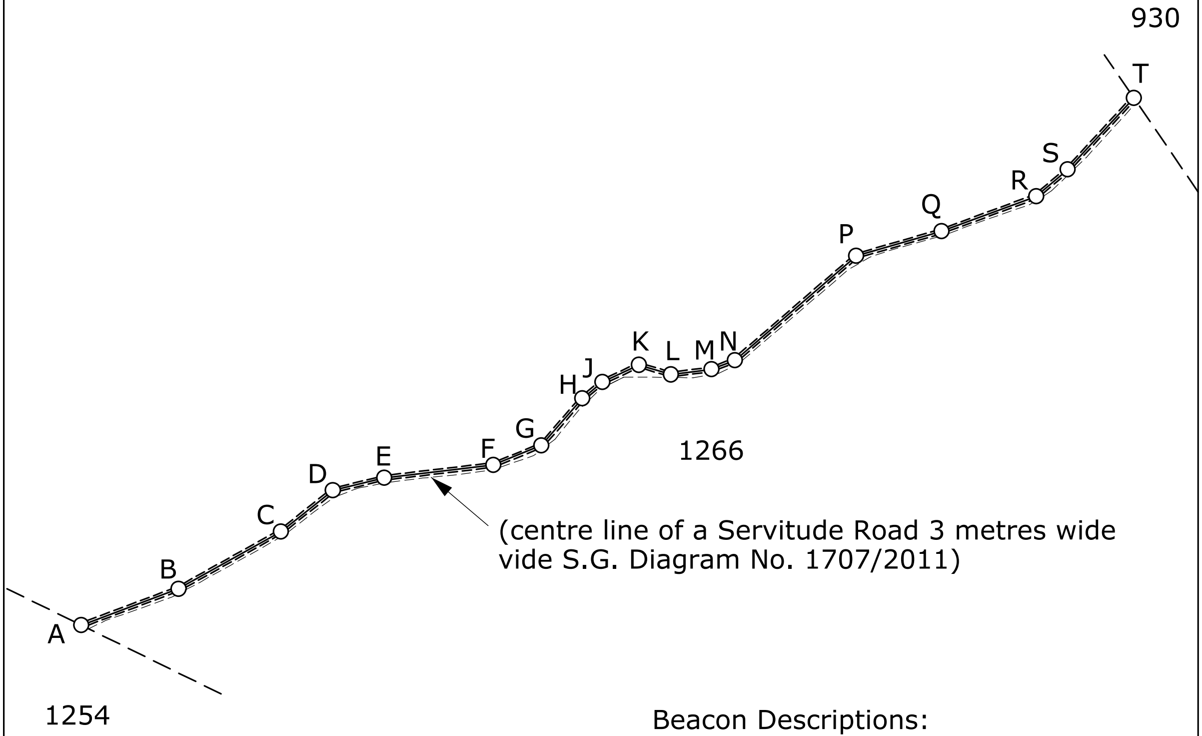


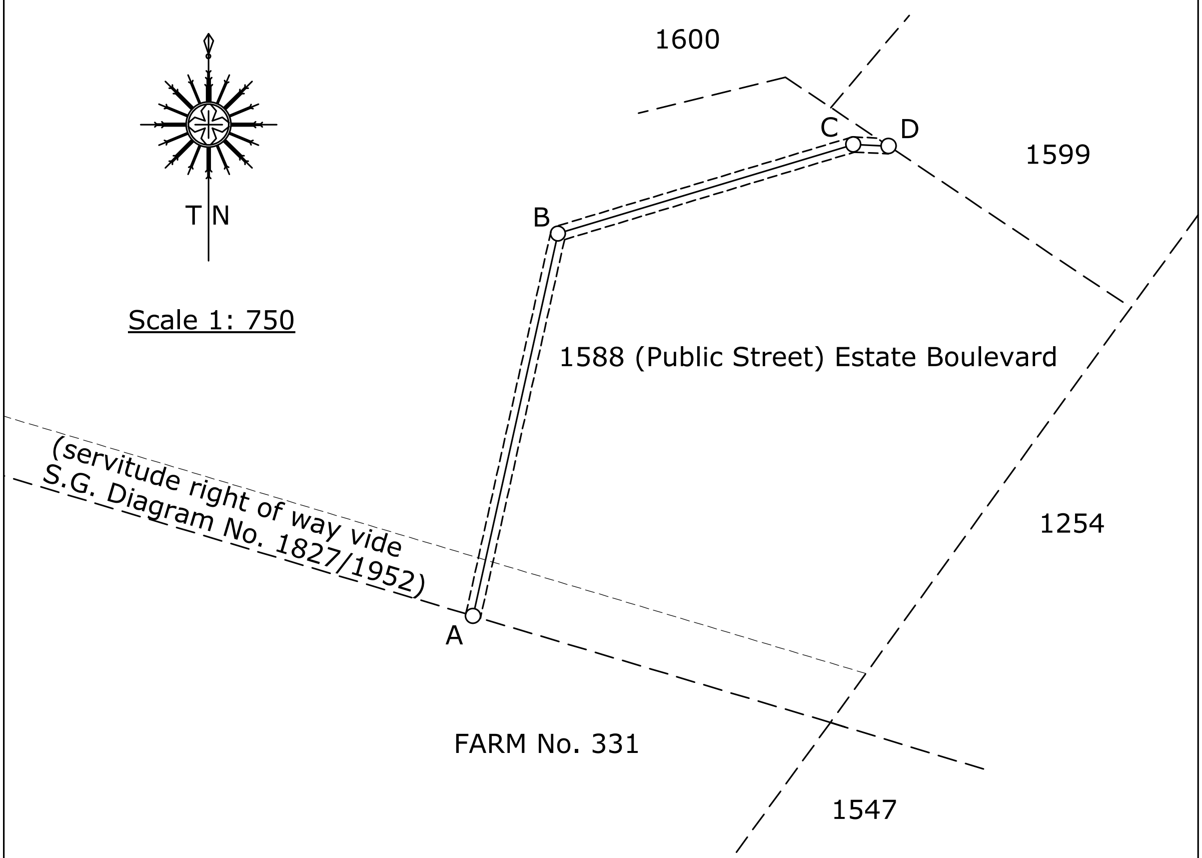
Beacon Descriptions:
All beacons are 12mm iron peg.

SERVITUDE over
the Erf 1266 HEROLDS BAY as shown
Situate in the Municipality and
Administrative District of George,
Province of the Western Cape.
Surveyed in November - December 2025
by me

H.W. le Roux PLS 1055-D
Professional Land Surveyor

SIDES Metres		ANGLES OF DIRECTION	CO-ORDINATES Y System WG 23° X			S.G. No.
		constant		0,00	+3 760 000,00	
AB	38,86	192 32 30	A	+54 885,20	+69 079,09	Approved
BC	30,62	253 13 50	B	+54 876,76	+69 041,16	
CD	3,53	272 40 10	C	+54 847,45	+69 032,33	
			D	+54 843,93	+69 032,49	for Surveyor-General
BUFFELSFONTEIN (435)			△	+56 486,64	+68 240,35	
GEO 13 (126)			△	+58 625,43	+69 171,21	

Beacon Descriptions:
All beacons are 12mm iron peg.



The line A B C D
represents the centre line of a
WATER PIPELINE SERVITUDE 1,50 metres wide, over
Erf 1588 (Public Street) HEROLDS BAY as shown
Situate in the Municipality and
Administrative District of George,
Province of the Western Cape.
Surveyed in November - December 2025
by me

H.W. le Roux PLS 1055-D
Professional Land Surveyor

This diagram is annexed to No. Dated i.f.o. Registrar of Deeds	The original diagram is SG. No. 88/2023 annexed to Transfer No.	File No. Geor. 204 v.2 S.R. No. Comp. AL-1BB/Y23 (6499)

S.G. No.

Approved

for Surveyor-General

Sheet 1 of 2 Sheets

Servitude Notes:

1) The line a T represents the south eastern boundary of a services Servitude 3,00 metres wide.
   Vide S.G. Diagram No. 85/2023, Deed No. 56058/2023.
2) The line E1 D1 represents the southern, the line D1 C1 B1 A1 the the south eastern, the line A1 P the north western and the line P b the north eastern boundary of a services Servitude 3,00 metres wide.
   Vide S.G. Diagram No. 85/2023, Deed No. 56058/2023.
3) The line c d represents the centre line of a Servitude right of way 18,00 metres wide.
   Vide S.G. Diagram No. 85/2023, Deed No. 56058/2023.
4) The line e f represents the centre line of a Servitude right of way 15,00 metres wide.
   Vide S.G. Diagram No. 85/2023, Deed No. 56058/2023.
5) The figure V W X g represents a services and and acccess Servitude area as shown.
   Vide General Plan No. 2375/2023.

The figure A B C D E F G H J K L M N P Q R S T U V W X Y Z A1 B1 C1 D1 E1
represents 9440 square metres of land being
Erf 1599 HEROLDS BAY as shown
Situate in the Municipality and
Administrative District of George,
Province of the Western Cape.
Framed in terms of Section 16
of Act 8 of 1997 in November 2025
by me

H.W. le Roux PLS 1055-D
Professional Land Surveyor

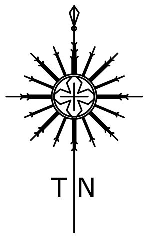
This diagram is annexed to No. Dated i.f.o. Registrar of Deeds		File No. Geor. 204 v.2 S.R. No. FRAMED Comp. AL-1BB/Y23 (6499)

S.G. No.

Approved

for Surveyor-General

Sheet 2 of 2 Sheets



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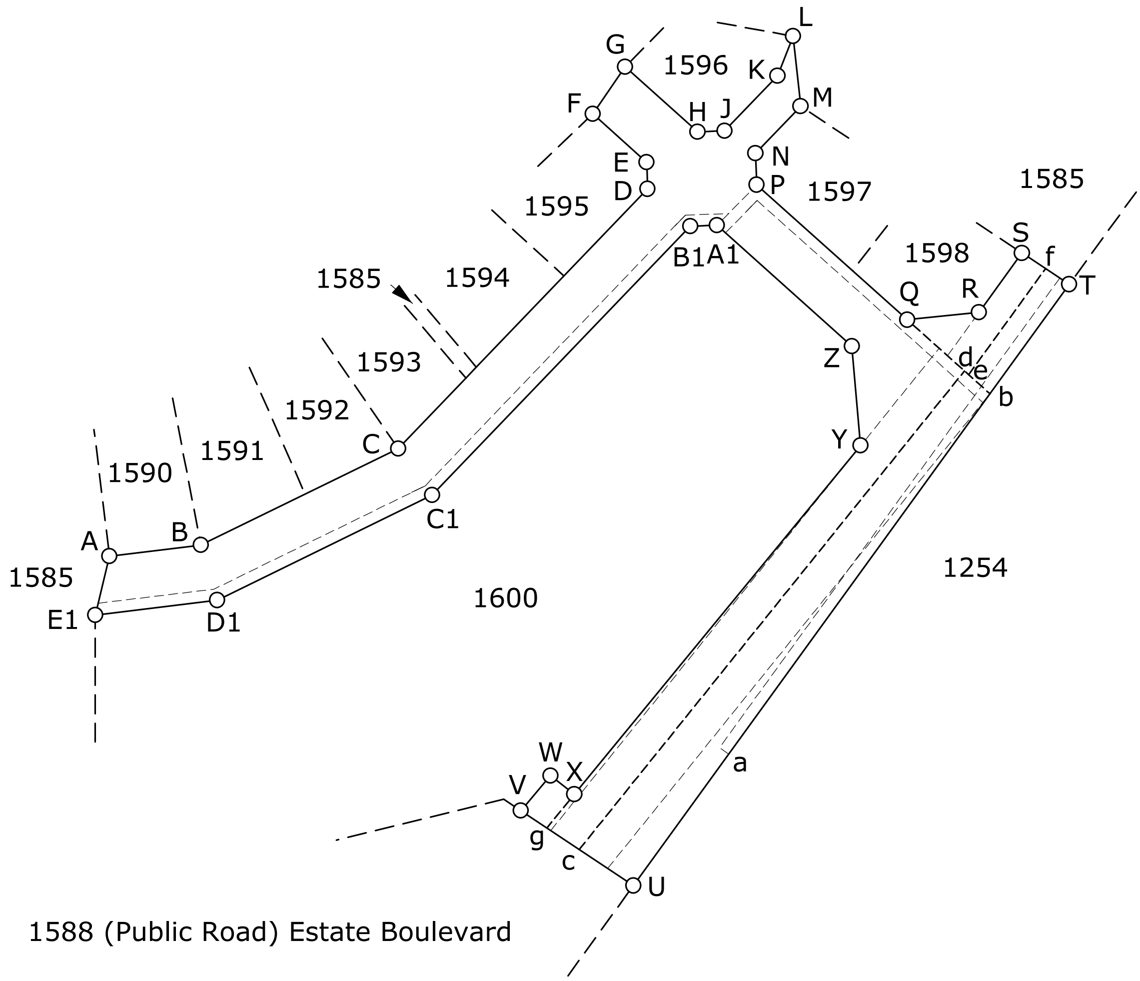
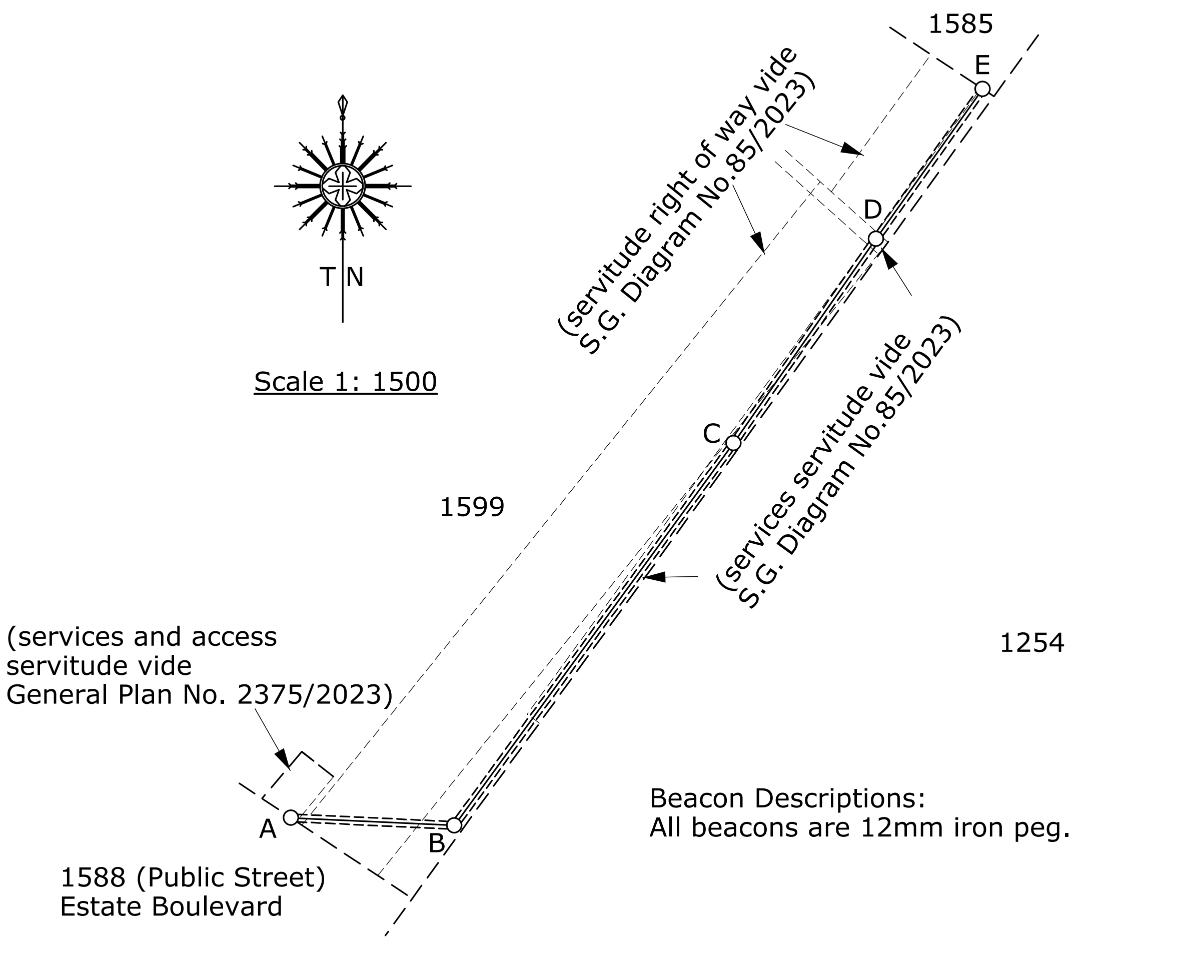


Erf 1599 HEROLDS BAY
Situate in the Municipality and
Administrative District of George,
Province of the Western Cape.
Framed in terms of Section 16
of Act 8 of 1997 in November 2025
by me

H.W. le Roux PLS 1055-D
Professional Land Surveyor

SIDES Metres		ANGLES OF DIRECTION	CO-ORDINATES Y System WG 23° X			S.G. No.
		constant		0,00	+3 760 000,00	
AB	32,48	272 40 10	A	+54 843,93	+69 032,49	Approved
BC	93,89	216 08 00	B	+54 811,48	+69 034,01	
CD	49,45	214 52 00	C	+54 756,11	+68 958,17	
DE	36,50	215 28 20	D	+54 727,84	+68 917,60	
			E	+54 706,66	+68 887,87	for Surveyor-General
BUFFELSFONTEIN (435)			△	+56 486,64	+68 240,35	
GEO 13 (126)			△	+58 625,43	+69 171,21	



Beacon Descriptions:
All beacons are 12mm iron peg.

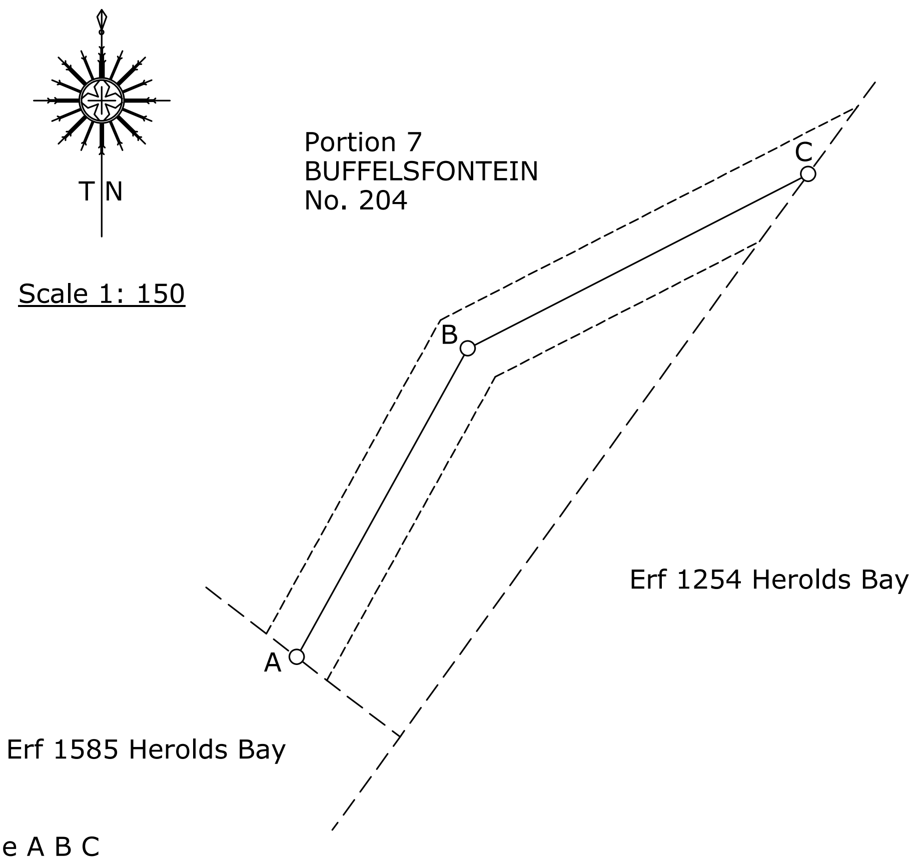
The line A B C D E
represents the centre line of a
WATER PIPELINE SERVITUDE 1,50 metres wide, over
Erf 1599 HEROLDS BAY as shown
Situate in the Municipality and
Administrative District of George,
Province of the Western Cape.
Surveyed in November - December 2025
by me

H.W. le Roux PLS 1055-D
Professional Land Surveyor

This diagram is annexed to No. Dated i.f.o. Registrar of Deeds	The original diagram is SG. No. annexed to Transfer No.	File No. Geor. 204 v.2 S.R. No. Comp. AL-1BB/Y23 (6499)

SIDES Metres		ANGLES OF DIRECTION	CO-ORDINATES Y System WG 23° X			S.G. No.
		constant		0,00	+3 760 000,00	
AB	7,00	209 00 20	A	+54 534,81	+68 650,96	Approved
BC	7,59	242 52 20	B	+54 531,42	+68 644,84	
			C	+54 524,66	+68 641,38	
BUFFELSFONTEIN (435)			△	+56 486,64	+68 240,35	for Surveyor-General
GEO 13 (126)			△	+58 625,43	+69 171,21	

Beacon Descriptions:
All beacons are 12mm iron peg.



The line A B C
represents the centre line of a
WATER PIPELINE SERVITUDE 1,50 metres wide, over
the Remainder of Portion 7 of the
Farm BUFFELSFONTEIN No. 204 as shown
Situate in the Municipality and
Administrative District of George,
Province of the Western Cape.
Surveyed in November - December 2025
by me

H.W. le Roux PLS 1055-D
Professional Land Surveyor

This diagram is annexed to No. Dated i.f.o. Registrar of Deeds	The original diagram is SG. No. 1672/1910 annexed to Transfer No. 1910. .8177	File No. Geor. 204 v.2 S.R. No. Comp. AL-1BBC (3588)

Special Resolution: Approval of Water Pipeline Servitude for River Pump Infrastructure (Farm 331)

To: Members of the Oubaai Homeowners Association
From: Board of Trustees
For Consideration at: Annual General Meeting
Resolution Type: Special Resolution

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1. PURPOSE OF THE RESOLUTION

The Trustees request Members to approve the registration of a **water pipeline servitude** in favour of the owner of **Farm 331** to enable the conveyance of lawfully authorised irrigation water from existing river abstraction points to Farm 331 via underground pipeline infrastructure traversing portions of Oubaai Estate property.

The proposed servitude route has been professionally surveyed and is reflected on the diagrams included in the supporting documentation circulated with the AGM pack.

2. BACKGROUND

The owner of Farm 331 has obtained confirmation from the Department of Water and Sanitation of an Existing Lawful Water Use in terms of Section 35(4) of the National Water Act, 1998, including the lawful abstraction and use of river water for irrigation purposes.

To exercise these water rights, the owner requires the registration of a narrow underground water pipeline servitude across portions of land within the Estate, including certain areas under the control of the Homeowners Association. The pipeline will connect the approved river pump installation to Farm 331 and will be used solely for the conveyance of water authorised under the applicable water use entitlement.

The servitude will be limited to the pipeline installation and associated maintenance access rights and will not transfer ownership of any HOA property.

3. CONSTITUTIONAL REQUIREMENT FOR MEMBER APPROVAL

In terms of **Clause 7.1.7 of the Oubaai HOA Constitution**:

The Association may not encumber or dispose of any of the Common Property or an interest in land, nor acquire any additional land or an interest in land, unless such acquisition or disposal have been approved by a special resolution passed at a meeting of the Association called for such purpose.

The registration of a servitude constitutes an **encumbrance over common property or an interest in land**. Accordingly, Member approval by way of a **Special Resolution** is required before the Trustees may proceed with the registration of the servitude.

Members are reminded that a Special Resolution requires the approval threshold prescribed in **Clause 18.5** of the Constitution, namely **75% of the votes of Members in good standing present in person or by proxy at the meeting.**

4. TRUSTEE CONSIDERATIONS

The Trustees have considered the proposal and note the following:

- The servitude facilitates the exercise of an existing lawful water use right.
- The infrastructure will be installed underground and is expected to have minimal visual impact on the Estate.
- Ownership of the affected land remains vested in the current owner.
- The servitude is limited in scope to the conveyance of water and reasonable maintenance access.
- All installation and reinstatement costs will be borne by the applicant.
- The HOA's rights to manage, maintain and use the common property will remain protected, subject to the terms of the final servitude agreement.
- Legal, surveying and registration costs associated with the servitude will be for the applicant's account.

5. PROPOSED SPECIAL RESOLUTION

Resolved that the Members of the Oubaai Homeowners Association hereby approve, in terms of Clause 7.1.7 of the Constitution, the registration of the proposed water pipeline servitude as illustrated in the survey diagrams circulated with the AGM documentation, and authorise the Board of Trustees to negotiate, finalise and execute all servitude documentation and related registrations necessary to give effect thereto, subject to the protection of the Association's interests and at no cost to the Association.

6. TRUSTEE RECOMMENDATION

The Board of Trustees recommends that Members **approve the Special Resolution**, subject to the final legal documentation adequately protecting the rights of the HOA and ensuring that all costs, responsibilities and liabilities associated with the servitude remain the responsibility of the applicant.

PROXY FORM

I/We, ____

the registered owner of Erf or Village Unit no. ________________________, or duly authorised by the registered owner of Erf or Village Unit no. ________________________, in which event a copy of the authorising power of attorney and where relevant, authorising resolution shall be attached to this proxy form) being a Member of the Oubaai Homeowners Association, do hereby appoint being a Member of the Oubaai Homeowners Association hereby appoint:

____of______________________________failing him/her:

____of______________________________failing him/her:

____of______________________________ as my proxy to vote for me and on my behalf at the 2026 Annual General Meeting of the Association to be held on **20 August 2026** or at any adjournment thereof as follows:

Item	In favour	Against	Abstain
1. Motion to Approve the Minutes of the 2025 Annual General Meeting.			
2. Motion to Approve the Minutes of the 2026 Extraordinary General Meeting.			
3. Motion to Approve the Annual Financial Statements for 2025/2026.			
4. Motion to Approve the appointment of the Auditors and their remuneration for 2026/2027.			
5. Motion to Approve Resolution 1 – Capital Expenditure Budget Item for 2026/2027: Inner Gate 1 Upgrade That the members approve a capital budget of R 1,218,997 for the Inner Gate 1 Upgrade Project.			
6. Motion to Approve Resolution 2 – Inner Gate 2 Upgrade That the members approve a capital budget of R 670,415 for the Inner Gate 2 Upgrade Project.			

Item	In favour	Against	Abstain
7. Motion to Approve Resolution - Urgent maintenance of Mini-Substations 9, 15, 17, 18 and 19 That the members approve an operational budget increase of R 818,000. 00 and an increase in levy income of R 818,000.00 for the urgent maintenance of Mini-Substations 9, 15, 17, 18 and 19			
8. Ratify the Schedule of Transgressions as amended as a whole.			
9. Motion to Approve Special Resolution: Approval of Water Pipeline Servitude for River Pump Infrastructure (Farm 331)			

- Where it has been indicated that the proxy may vote in favour of any of the resolutions, indicate further whether the proxy may vote in favour of any modification to any proposed resolution or not:

  With modification ☐ Without modification ☐

- If no indication has been made above as to how the proxy may vote, the proxy may vote as he thinks fit.

10. Motion: Election of three Trustees

Nominee Name	Nominee Last Name	Nominate Only Three
Erika	Louw	☐
Herbert Bongani	Mathibela	☐
Rhodé	Snyman	☐
Charl	Van Eetveldt	☐

Signed this ________________________________ day of ______________________ 2026.

SIGNATURE ________________________________

Registered Member of the Association

Please complete the return before 09h00 on 18 August 2026 by emailing info@oubaaihoa.co.za or hand-delivering to the Oubaai Hoa office, as we will need time to verify the correctness and capture to proxies to obtain live voting results.