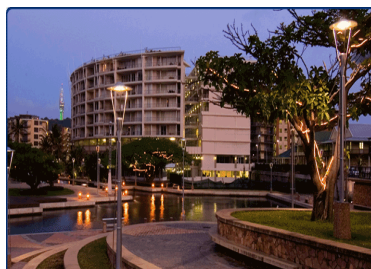


THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Please read the Notice carefully and if you are unable to attend the Annual General Meeting please complete and return the enclosed Proxy Form in accordance with the specified directions. If you have sold or transferred your apartment/property, you should pass this document, together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee or to the person through whom the sale or transfer was made for transmission to the purchaser or transferee.



DURBAN POINT WATERFRONT MANAGEMENT ASSOCIATION

NOTICE OF MEETING

ANNUAL GENERAL MEETING

Rocpoint House, 15 Timeball Boulevard, Point Waterfront, Durban

THURSDAY, SEPTEMBER 19, 2013, 16H00

Notice of Annual General Meeting

Durban Point Waterfront Management Association

REGISTRATION NO.: 1998/001781/08

Rocpoint House
15 Timeball Boulevard
Point Waterfront
Durban, 4001
PO Box 38073, Point, 4069
Telephone: (031) 332 1099
Email: EPillay@drake-scull.co.za

DEAR MEMBER

I extend an invitation to you to attend the 2013 annual general meeting ("AGM") of the Durban Point Waterfront Management Association ("DPWMA") to be held in the Boardroom, Ground Floor, Rocpoint House, 15 Timeball Boulevard, Point Waterfront, 4069 on **Thursday, 19 September 2013 at 16h00.**

This is your opportunity to meet and interact with members of the DPWMA Board of directors, regarding the Association's performance and receive a first hand account of DPWMA's mission to be a world class facility and fulfil our responsibilities to all stakeholders.

Included in this document are the following:

- The notice of AGM, setting out the resolutions to be proposed, minutes of the previous meeting and the agenda.
- Proxy form.

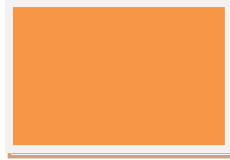
Yours faithfully

CP Brink

Chairman – DPWMA

5 September 2013

Notice and Agenda



Durban Point Waterfront Management Association

REGISTRATION NO.: 1998/001781/08

(Association incorporated under Section 21)

Notice is hereby given that the annual general meeting of the Durban Point Waterfront Management Association will be held in the Boardroom, Ground Floor, Rocpoint House, 15 Timeball Boulevard, Point Waterfront, 4069 on Thursday, 19 September 2013 at 16h00 for the items as per the agenda below.

If you are unable to attend, you are able to exercise your right as a member to take part in the AGM by completing, signing and returning the enclosed proxy form forty eight (48) hours before the AGM.

Any motions for deliberation by the AGM should be submitted in writing by the 16 September 2013.

Agenda

1. **WELCOME**
2. **APOLOGIES**
3. **QUOROM**

Note: A quorum for a general meeting shall be 3 (Three) Members entitled to vote, personally present, or if a Member is a Corporate entity, represented provided always however that, during the Development Period, 1 (One) of such Members must be the Developer (which will be an individual authorized thereto by the Developer)

4. **CHAIRMAN'S REPORT**
5. **ANNUAL FINANCIAL STATEMENTS**
ORDINARY RESOLUTION NUMBER 1

To receive and consider the annual financial statements of the Association for the year ended 31 December 2012.

6. **APPOINTMENT OF AUDITORS**
ORDINARY RESOLUTION NUMBER 2

The appointment of an auditor

7. **ELECTION OF DIRECTORS**
ORDINARY RESOLUTION NUMBER 3

To decide on the number and appointment of directors

Form of Proxy



Durban Point Waterfront Management Association

REGISTRATION NO.: 1998/001781/08

(Association incorporated under Section 21)

Form of Proxy – for use at the Annual General Meeting (“AGM”) to be held in the Boardroom, Ground Floor, Rocpoint House, 15 Timeball Boulevard, Point Waterfront, 4069 on Thursday, 19 September 2013 at 16h00.

“I/We _____

of _____ being a Member/Members of the above-mentioned Association, hereby appoint _____ of

_____ or _____ failing him, _____ of _____

_____ or failing him, the Chairman of the meeting as my/our proxy to vote for me/us on my/our behalf at the annual general, (as the case may be) meeting of the Association, to be held on the _____ and at any adjournment thereof.

Unless otherwise instructed, the proxy will vote as he thinks fit.

Signed this _____ day of _____ 2013

SIGNATURE

NAME OF MEMBER

A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend, speak and vote in his stated. The proxy need not be a Member of the Association.



Most members are interested in the latest information regarding DPDC development program and the latest on the Ithala Bayview Towers project previously known as Dolphin Whispers.

DPDC Development program

The Settlement Agreement with the Save Vetch's Association was widely quantified in the press in November and December of 2012 and resulted in revised EIA and Zoning applications to align the development with the Settlement Agreement.

Both these applications were forwarded to the relevant authorities in April/May 2013 and it is hoped that these processes will be completed by end 2013 for the development to proceed. The first priorities for DPDC are to finalise construction of Browns Road extension and provide a serviced site for the Point Watersports Club.

Ithala Bayview Towers

Amended plans were approved by Design Review Committee in March 2013 which converted the residential block to an office development. A final building plan approval from the City is anticipated in September/October 2013. Thereafter we were advised by the developer that the construction will commence.

Corporate affairs

Mr Nic Steyn was nominated as director to the DPWMA Board by the Developers in September 2011. Ngubane and Co., the auditors for the DPWMA have been appointed as the company secretary. During this year the board has convened three times with the following Directors accepting re-appointment to the board:

*Mr. CP Brink,
Project Director for Durban Point Development Company
DPWMA Chairman*

*Mr. KD Matthias of Durban Point Development Company
Director*

*Mr. DB Shezi of Durban Point Development Company
Director*

*Mr. G Jacobson of Durban Marine Theme Park,
Director*

Management and Operations

The Association's business, under the guidance of its elected Board, is to control, manage and administer the Point Waterfront and to maintain the development for the benefit of all stakeholders. To achieve this, the Board appoints a management team, to facilitate and assist with matters related to each service, to receive and make recommendations and suggestions and to direct any specific requests to the Board. The Board, as such, sets the policy and appoints management and staff to carry out the policy and the day-to-day administration of Point Waterfront.

In furtherance of this Board may:

- Hire, contract or assign officials or companies to carry out services.
- Raise funds to accomplish their duties by way of levies.
- Appoint individuals or committees as required for advice or assistance.
- Make rules to regulate the conduct of members for the benefit of all.
- Impose financial penalties for non-compliance when appropriate.

Umongi Facilities Management, appointed by the Board to manage its assets and private spaces continues to provide an effective service in ensuring the members achieve value for money for their investment. The security, cleaning and landscaping providers who are based on site continue to meet the desired levels of service as depicted on the Service Level Agreement measurements.

Canal Management

Approximately 50 species of fish have been recorded living in the Point Waterfront Canal. Feature fish which can be observed whilst walking alongside the canal are large shoals of spotted grunter, white karranteen, big blue barred parrotfish, various kingfish species and a variety of surgeon species. Shoals of large mullet are also evident.

Grazing fish such as surgeons, mullet and karranteen were introduced by uShaka Sea World to manage algae growth. To keep the sediment becoming anaerobic, substrate sifting fish such as grunter and purse mouths have been introduced as well as sea cucumbers to process the sediment by extracting algae and diatoms. Sea urchins also assist with grazing the walls of the canal. A variety of other species such as sergeant major damsels, domino fish, devil fire fish, coachman and Picasso triggerfish have also been added. Among the species recorded as breeding in the canal these are white karranteen, striped eel-catfish, blennies and damselfish. In the fine sediment at the bottom of the canal, healthy populations of at least three species of molluscs, amphipods and polychaete as well as mysid shrimp are abundant. These sustain many of the fish species in the canal.

8 Very young hammerhead sharks were captured at Addington Beach on the 8th March 2013 and taken to uShaka Marine World and monitored by SAAMBR. The Association was approached to house these sharks within a section of the canal as a grow-out area. The area envisioned for this exercise covers approximately 23-25 square meters and was ideal for these sharks to grow without being restricted by the confinements of a smaller holding area. The good water quality and space would provide an excellent holding area for these sharks. After careful planning these sharks were released into the canal on the 8th May and have been bringing positive response from the general public. DPWMA have been receiving regular feedback from SAAMBR on the hammerhead sharks. They are fed daily and from the observations over the past few months they are doing extremely well. These juvenile hammerhead sharks now have a large area where they can grow to an adequate size before moving onto display at one of Sea World's large shark exhibits.

Civil and Electrical Infrastructure

DPWMA are committed to making the Point Waterfront an even greater destination, but in a way that is affordable for our levy payers. All planned maintenance work has been carried out as per the maintenance schedule. Some of the challenges faced this year were the CCTV up-grade, the electronic equipment in the control office has surpassed its life expectancy and is currently being replaced. Regular maintenance is carried out and necessary repairs done on the Timeball Tower and Drawbridge to ensure that they are working in accordance to the operational manual. These features have mechanical and electrical mechanism that is exposed to the extreme conditions which require regular inspections.

Precinct Enforcement and Security

Precinct security is one of the main service drivers for the DPWMA due to the previous reputation of the Point area in Durban. 2013 has been no different to the previous years as crime has steadily decreased. Regular CCTV and scenario training techniques enhances security's ability to deal with crime. The partnership with other law enforcement agencies, Metro Police and SAPS has been critical in us achieving positive results during the past year. The crime statistics continuously show a decline and we are positive to achieve our ultimate goal of zero crime in the area soon.

Conclusion

We strive to continue the high service levels in the area and appreciate your support and look forward to another exciting year!

Further, I wish to thank the Umongi team for their dedication in maintaining a high standard and to the Board Members and Durban Point Development Company for their valuable support given.

CP Brink