
Minutes of Annual General Meeting

Held on 26th June 2025 at 12:00 @ RocPoint House, 15 Timeball Boulevard, Point Waterfront

Present

| | | | |
|--------------|-------|---|----------------------|
| N Pillay | (NP) | - | DPWMA (Chairman) |
| B Soban | (BS) | - | DPWMA |
| D Hayman | (DH) | - | DPWMA |
| N de Bruin | (NdB) | - | DPWMA |
| A C Mitha | (ACM) | - | DPWMA |
| Z Msomi | (ZM) | - | DPWMA |
| S Khan | (SK) | - | DPWMA |
| R Friskin | (RF) | - | Excellerate Security |
| L Bachan | (LB) | - | Harbour View |
| R Moosa | (RM) | - | The Sails |
| M Mehtar | (MM) | - | Lion Match |
| MZ I Abdoola | (IA) | - | Lion Match |
| C Mnganga | (CM) | - | Stevedores |
| M Ryneveld | (MR) | - | Harbour View |

Apologies

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| V Ramdass | (VR) | - | DPWMA |
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| Item | Description |
|-----------|--|
| 1. | Welcome |
| | The Chairman welcomed all those present and declared the meeting duly convened in terms of the DPWMA Memorandum of Incorporation. |
| 2. | Quorum |
| 2.1 | After establishing that a quorum was present, the meeting proceeded. |
| 3. | Appointments and Resignations |
| 3.1 | A Mia had resigned as a Director of the Board. |
| 4. | Minutes of the previous meeting and matters arising |
| 4.1 | The last meeting was held on 1 July 2024. The minutes of the meeting were adopted as correct. BS proposed and seconded by RM and signed off by NP. |
| 5. | Chairman's Report |
| 5.1 | The Chairman tabled the report. |

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5.2 Legal matters

- 5.2.1 NP stated that about R9.5 million in levies were outstanding. He said this was quite a considerable amount considering how low revenue yields. He added that having outstanding debts severely impacts the operation of the Association.
- 5.2.2 LB stated that in every building there were issues of outstanding levies and a problem for people to pay, but in the interim, while they are not paying, they are getting the services.
DH said the problem was that there are vacant plots of land which the Association cannot restrict the service as it would affect the area. He added that DPWMA is pursuing it legally and offering different options.
- 5.2.3 RM enquired about the hotel.
DH responded that offers keep coming and keep falling through.
- 5.2.4 IA enquired how far has the Association gone on the legal side.
NdB responded that: -
- Global Business Firms have been delaying the process at the High Court. DPWMA attorneys have contacted their attorney and will be proposing a payment plan.
 - Huntrex 302 (Pty) Ltd has liquidated and was waiting for the liquidators to sell the property.
 - The Palms owe more than what the property is worth. He added that they owe about R12 million, and the property is worth about R5 million.
- 5.2.5 IA asked if the Association could sequester the Directors.
DH said DPWMA tried everything possible, the debt was huge.
IA suggested getting a sequestration order against the directors.
DH asked NdB to look into this and to provide feedback when he receives a response.

6. **Appointment of Auditors**

- 6.1 NP confirmed that Moore was the current Auditors.
- 6.2 Four quotes were obtained from:
- | | |
|-----------------------|------------|
| 1. Moore | - R87 500 |
| 2. PKF | - R85 500 |
| 3. SNG Grant Thornton | - R230 000 |
| 4. SAB&T | - R82 615 |
- 6.3 NP confirmed Moore as the Auditors for the 2025 financial year after agreed to by members.

7. **Annual Financial Statements**

- 7.1 ACM stated that the Audit was completed, and it was a clean audit. The only problem was the going concern, which she addressed with the auditors on the way forward.

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- 7.2 LB enquired about the current assets. He said the expenses were more than the revenue and that was the biggest problem currently. He added it could be due to all the outstanding levies. He further stated that something drastic needed to be done to reduce the costs or to increase the levy which was going to be difficult.
DH said that this was a concern, DPWMA did not have an increase for four years. He added that DPWMA did include doubtful debts for R2 million a year for precaution. NdB managed to save R1.4million a year with security.
He added that DPWMA were looking at boreholes where DPWMA could save on water. He said that the Association had cut down on a lot and now must look at increasing the levy.
- 7.3 DH further stated that DPWMA are maintaining but not improving. The only option is a levy increase. The DPWMA Board has approved a 15% mid-year levy increase and will review the increase at year end.
- 7.4 DH said that people misunderstand what the Association do and think that the R40 per square meter they pay was from DPWMA. He said the Chairmans of the building need to go back and see how they could save money on the main levy for the buildings.
- 7.5 LP enquired about the expenses in 2023 and 2024.
NP said that we are projecting a budget for next year with two increases of 15% each, which would then increase the revenues, and will fairly break even for the current year.
- 7.6 DH said that the City wanted to take back the area but BS managed to get them to renew for another two and a half years. He said that the City had taken back the electrical side of the area. They also threatened that they would arrest anyone if they interfered in their area.
- 7.7 The Annual Financial Statement was approved at the AGM and signed off by NP.
- 8. Nomination of Directors**
- 8.1 RM was nominated unopposed and appointed as a Director of the Board.
- 9. General**
- 9.1 Management fee – IA enquired if there was a set percentage for the contract increase every year.
NdB said the increase for this year was 1.9% and security will increase in October.
- 9.2 IA enquired about the building next to Lion Match which used to be the pump station. He said work was done in that area, but it leaks permanently.
BS said that when they built the new pump station, they were supposed to decommission it. The land was given to them by DPDC to build the pump station. When they built the pump station, they were supposed to give back the land to DPDC but the City decided to keep that pump station and commission it again at a later stage.
- 9.3 BS mentioned that they have also been fighting with the City for a few years to open the two-way road and only now they have started to work on that.

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| 9.4 | IA asked about revenue for private functions etc. as they get a lot of people coming to their building for video shoots/photoshoots. DH said that going forward we would like to do a lot of film shoots etc. in the area to tget extra revenue. |
| 9.5 | LB said that people are complaining about the increases. He said we should send them communication and explain to the residents about the increases. BS said every second month DPWMA has a Building Committee meeting, so every building has a chance to attend and have an opportunity to ask questions and get info they request. |
| 10. | Closure of meeting There being no further business to discuss, the meeting was closed. The Chairman thanked the team. |

CHAIRPERSON

DATE