



BEACH ROAD, P.O. BOX 684, STRAND 7139, WESTERN CAPE • KUSWEG, POSBUS 684, STRAND 7139, WES-KAAP
TEL: 021 - 853 2725 • FAX: 021 - 853 2752

INDEX TO THE ANNUAL REPORT

For your information we enclose the following documents:

1. Notice for the Annual General Meeting
2. Agenda for the Annual General Meeting
3. Minutes of the Annual General Meeting held on 2 August 2018
4. Nomination form for Directorship
5. Form of Proxy

Please note that the Audited Financial Statements for the year ended 31 December 2018 is available on our website www.strandpavilion.co.za



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2 July 2019

NOTICE TO SHAREHOLDERS

ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN OF THE ANNUAL GENERAL MEETING OF THE STRAND PAVILION SHARE BLOCK LIMITED THAT WILL TAKE PLACE ON:

DATE: TUESDAY 20 AUGUST 2019

VENUE: STRAND PAVILION RESORT
BEACH ROAD
STRAND

TIME: 11H00

.....
B A BAILEY
COMPANY SECRETARY
STRAND PAVILION SHARE BLOCK LIMITED



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NOTICE is hereby given that an **Annual General Meeting** of the Shareholders of **Strand Pavilion Share Block Limited** will be held at the Strand Pavilion Resort on Tuesday 20 August 2019 at 11h00.

AGENDA
FOR THE ANNUAL GENERAL MEETING

1. Welcome
2. Proxies/Apologies
3. To establish a Quorum
4. To accept the Minutes of the Annual General Meeting held on 2 August 2018
5. To accept, consider and adopt the Annual Financial Statements, together with the Reports of the directors and Independent Auditors in respect of the year ended 31 December 2018
6. To approve the remuneration of the auditors for the past year and to appoint auditors and approve the budgeted auditors remuneration for the ensuing year (on recommendation of the current Audit committee)
7. To accept, consider and adopt the schedule of replacement values for insurance purposes
8. Election of Directors
In terms of the MOI, one half of the 6 appointed directors will retire at the Annual General Meeting.
The following directors are retiring and are eligible for re-election:
 - N de Jager
 - CV Bundy
 - AN Ridl
9. To appoint the Audit Committee for the ensuing year in terms of Section 94(2) of the Companies Act
10. General


.....
BY ORDER OF THE BOARD
B A Bailey
Company Secretary

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend, speak and vote in his stead. A proxy need not be a Member of the Company.
2. Proxy forms, duly completed, should be returned so as to reach the registered office of the Company not less than **48 (forty-eight)** hours before the appointed time of the meeting.



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**MINUTES OF THE 28th ANNUAL GENERAL MEETING OF THE
SHAREHOLDERS OF STRAND PAVILION SHARE BLOCK LTD
(REG No. 1989/006466/06) HELD AT STRAND PAVILION ON
2 AUGUST 2018 at 11h00.**

Chairman: Nicole de Jager

Present: As per the attendance register

Proxies: As tabled

1. Welcome

The Chairman welcomed shareholders, directors, Edward from Baker Tilly Greenwoods, Sodick from RCI and all else present

2. Apologies & Proxies

Apologies were received from the following shareholders:

- Mr Schulz
- Jan Brand
- Tony Ridl

3. Quorum

The Chairman established that the requisite quorum was present.

4. Minutes of 2017 AGM

The Minutes of the AGM held on 17 August 2017 were unanimously accepted as an accurate record of the proceedings of those meetings. These minutes are available on the Pavilion's website.

5. Annual Financial Statements December 2017

- 5.1 The Chairman referred the meeting to the detailed income statement on page 34 of the Annual Financial Statements and pointed out that the income before taxation was R550 000.
- 5.2 The additional income from week 53 as well as higher interest received was used to finance Repairs and Maintenance items.
- 5.3 Included in the Repairs and Maintenance expense was the following:
- | | |
|--|----------|
| ➤ Laminated wood flooring in passageways | R400 000 |
| ➤ Bedroom laminated flooring | R200 000 |
| ➤ Two bedroom units bathrooms revamped | R200 000 |
| ➤ Basic upgrades of painting, side tables | R300 000 |
| ➤ Sleeper couches recovering and repairing | R120 000 |
| ➤ Final payment for the lift | R107 000 |
- 5.4 The high increase in Auditors' remuneration was noted. It was explained that, as per new SAICA rule, a second Audit partner had to sign off the Annual Financial Statements. The current year increase is 8%.
- 5.5 The Chairman thanked Brett, Lucinda, staff and RCI for their assistance during the upgrade of the municipal parking area upgrade.
- 5.6 The Chairman pointed out the healthy cash balance in the Balance sheet as well as the R3,7 million in Levy Fund reserves.
- 5.7 The levy debtors outstanding at year end, was only R65 000. The Chairman specifically congratulated Brett and Lucinda in collecting the levies.
- 5.9 On the recommendation of the audit committee the directors signed the Annual Financial Statements and the Shareholders unanimously accepted the 2017 Financial Statements together with the Reports of the directors and auditors.

6. Remuneration and appointment of auditors

The Audit committee proposed that we re-appoint and accept the fees of Baker Tilly Greenwoods as our auditors for the ensuing year and the Shareholders unanimously approved the proposal.

7. Insurance schedule

The Chairman proposed that the schedule of replacement values as per the insurance schedule included in the Financial Statements, be accepted. The shareholders unanimously approved the proposal.

8. Directorate

In terms of the MOI, one half of the 6 appointed directors will retire at the Annual General Meeting and make themselves available for re-election. No other recommendations were made. Mr. van Schoor, Mr. Pillay and Mr. Ridl were unanimously re-elected by the shareholders.

9. Audit committee

The members of the committee are 3 independent directors, being Mr. van Schoor (Chairman), Mr. Bundy and Mr. Pillay. The audit committee report is included in the Annual Financial Statements. The committee must be re-appointed by the AGM. The members were re-elected and it was unanimously accepted by the meeting.

10. General: Budget 2019

- 10.1 The budget has been approved by the Board of directors.
- 10.2 The budget was prepared by management before the Directors meeting and was based on an 8% increase in levies.
- 10.3 Salaries were increased by 8% on average.
- 10.4 Expenses only went up 4% in total.
- 10.5 The increase in electricity and water was 17% in total. There was a decrease in water consumption of 30%, but an increase in the actual rate of water means we needed to increase the water budget by 40%. Three large water tanks and a pump were acquired during December in order to pump water to the 3rd floor units. This was necessary due to the municipality's reduction in water pressure. This would also provide us with 2 days of water, should municipal water stop for a short period. The electricity budget was decreased due to savings measures being put into place.
- 10.6 The Pavilion's levies still compares very favourably to other similar seaside resorts.

11. Other matters

- 11.1 The Strand Pavilion Resort received the Gold Crown Award once again for the 26th year in a row and were also awarded 2nd place in the Medium Resorts category. The Chairman congratulated Brett, Lucinda and the staff for this tremendous achievement.
- 11.2 The Chairman thanked management, board of directors and auditors for their service during the year, as well as owners and RCI. She specifically thanked Mr Pierre de Jager for his continued leadership and support.

- 11.3 Mrs van der Vyfer congratulated and thanked all involved in running and management of the Resort.

The meeting was adjourned at 11h44.

Contents confirmed by the Board and signed as correct.

.....

Chairman

Will be signed at the 2019 AGM

**STRAND PAVILION
SHARE BLOCK LIMITED**
Registration No: 1989/06466/06

NOMINATION FORM FOR DIRECTORSHIP

I/We the undersigned.....
The owner/s of week in unit..... duly authorised thereto as a shareholder of the above company, nominate herewith the following persons as Directors at the Annual General Meeting of the Company and their signatures signify acceptance.

NAMES OF PROPOSED DIRECTORS

SIGNATURES OF PROPOSED DIRECTORS

.....
.....
.....

.....
.....
.....

Current directors are:

D M van Schoor
C V Bundy
A N Ridl
G Pillay
M N Ridl
N de Jager

Signed at this day of 2019.

SHAREHOLDER'S SIGNATURE:

NOTE:

- 1) This form must be received at the registered offices of the Company not later than 48 hours before the meeting.
- 2) Nomination must be accompanied by the written consent of the person nominated.

REGISTERED ADDRESS:

Strand Pavilion
Beach road
Strand
7140

POSTAL ADDRESS:

P O Box 684
Strand
7139
email: brett@strandpavilion.co.za

**STRAND PAVILION
SHARE BLOCK LIMITED
Registration No: 1989/06466/06**

FORM OF PROXY

I / We _____
(Name in block capitals)

of Unit No. _____ Week No. _____ being a member / members of

Strand Pavilion Share Block Limited and entitled to _____ votes, hereby appoint

_____ of _____

or failing him/her, _____ of _____

or failing him, the Chairman of the meeting, as my proxy to attend and vote on my / our behalf at the General Meeting of the Company to be held on **20 August 2019**, or at any adjournment thereof, as follows :

		For	Against	Abstain
Agenda Item				
4	To accept the Minutes of the Annual General Meeting held on 2 August 2018			
5	To approve the Annual Financial Statements in respect of the year ended 31 December 2018			
6	To approve the auditors remuneration for the year ended 31 December 2018 and the budgeted auditors remuneration for the year ending 31 December 2019			
6	To appoint auditors for the year ended 2019 (on recommendation of the audit committee)			
7	To approve the schedule of insurance cover			
8	To re-elect N de Jager as a director			
8	To re-elect CV Bundy as a director			
8	To re-elect AN Ridl as a director			
9	To appoint the audit committee for the ensuing year			

(Indicate instruction to proxy by way of cross in space provided above).
Unless otherwise instructed, my proxy may vote as he thinks fit.

Signed this _____ day of _____ 2019

Signature

NOTE:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend, speak and vote in his stead. A proxy need not be a member of the Company.
2. Proxies must be delivered, faxed or e-mailed to the offices of the Company not less than **48 (forty-eight) hours** before the appointed time of the meeting.

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