The Owner
Stone Forest Body Corporate
Augrabies Street
Mooikloof Ridge Estate
MOOIKLOOF
0040

01 July 2026

Dear Sir/Madam

RE: MINUTES OF THE SPECIAL GENERAL MEETING OF STONE FOREST BODY CORPORATE

We refer to the Special General Meeting held on Monday, 22 June 2026 and attach hereto for your information and safekeeping:

- The Minutes of the Meeting;

Kindly peruse the documents and please take note of an owner's liability in respect of the proceedings at the Special General Meeting.

We assure you of our best attention at all times.

Yours Faithfully,

TINA VAN ZYL
PORTFOLIO MANAGER

MINUTES OF THE SPECIAL GENERAL MEETING OF STONE FOREST BODY CORPORATE HELD ON MONDAY, 22 JUNE 2026 AT 18:00 VIRTUAL VIA ZOOM PLATFORM

1. WELCOME AND ELECTION OF CHAIRPERSON

In terms of Rule 18 (1) Mr Hendrik Rheeder, in his/her capacity as Chairperson of the Trustees, chaired the meeting and welcomed all members present.

Hendrik expressed appreciation for the strong attendance and noted that the level of participation reflected the importance of the matter under consideration.

2. CONFIRMATION THAT NOTICE OF THE MEETING WAS GIVEN TERMS OF REGULATION 15

The Chairperson confirmed that notice, in terms of Regulation 15 of Annexure 1 of the Sectional Title Schemes Management Act, was given of the Special General Meeting.

3. CONFIRMATION OF PROXIES, NOMINEES & ISSUING OF VOTING CARDS

Member attendance was as per the attendance register. Proxies were recorded as apologies.

Nominations in the prescribed format were confirmed as received in terms of regulation 7 (2)

Tina van Zyl (Pretor Group) was in attendance.

4. DETERMINATION OF THE QUORUM

Owners of thirty-two (32) units, constituting 41.23% of the complex in value were present, either in person or by proxy, and eligible to vote. This number was sufficient to form a quorum. In terms of Regulation 19, the meeting was declared duly constituted

5. SPECIAL BUSINESS:

5.1 Appointment of Service provider, for solar installation as per special resolution taken on 1st April 2026.

The Chairperson reminded owners that at the previous Special General Meeting held on 1 April 2026, owners had approved, by Special Resolution, the implementation of a communal solar installation.

The purpose of the present meeting was therefore solely to appoint the preferred service provider.

Procurement Process

The Chairperson advised owners that:

- The procurement process commenced during late 2025.
- Following the previous SGM, a comprehensive Request for Proposal (RFP) process was undertaken.
- Five service providers submitted proposals.
- Two proposals were excluded due to non-compliance:
    - One proposal failed to meet the RFP requirements.
    - One proposal was submitted late and was incomplete.

The remaining compliant proposals were received from:

- Alumo Energy
- Amber Energy
- Radian

The Chairperson advised that considerable time had been spent normalising pricing structures and evaluating proposals to ensure that all vendors were compared using identical electricity consumption figures and assumptions.

The evaluation included:

- Technical compliance;
- Financial proposals;
- Vendor presentations;
- Financing structures;
- Maintenance agreements (SLA);
- Independent technical research;
- Industry specialists;
- Artificial Intelligence tools for technical verification;
- Vendor references and implementation experience;
- Market reputation.

Risks Considered

The Chairperson explained that the trustees had carefully considered the following risks:

- Availability of financing due to outstanding levy debtors;
- Governance risks;
- Long-term contractual obligations;
- Future operational sustainability;
- Technology risks;
- Maintenance obligations;
- Electricity tariff escalation.

Owners were advised that financing approval would remain subject to the Body Corporate satisfying the financier's lending requirements.

Electricity Billing Principles

Owners were advised that:

- Electricity would continue to be metered individually.
- Owners would continue paying according to the applicable municipal tariff.
- Existing electricity metering arrangements would remain unchanged.
- Impact Meter Services would continue administering electricity billing.
- The difference between municipal recoveries and payments due to the solar provider would be administered through the agreed financial model.
- Any over-recoveries would be managed to offset future under-recoveries.
- Should consistent surpluses arise, owners would be consulted regarding the future allocation of such funds.

The Chairperson further advised that an owner education programme would accompany implementation to encourage responsible electricity usage and maximise the efficiency of the solar installation.

Technical Evaluation

The Chairperson presented a comprehensive comparison of the three compliant proposals.

Alumo Energy

Advantages included:

- Comprehensive and professionally prepared proposal.
- Final pricing submitted.
- Detailed site assessment completed.
- Proven Lithium Iron Phosphate battery technology.
- Strong inverter capacity.
- Excellent system integration.
- Detailed maintenance agreement.
- Extensive implementation experience.
- Six-week implementation period.
- Fixed annual escalation of 6%.
- Predictable long-term operating costs.

The primary disadvantage identified was that initial costs appeared marginally higher during the early years, although long-term modelling demonstrated superior value.

Amber Energy

Advantages included:

- Good technical proposal.
- Proven technology.
- Appropriate battery capacity.

- Realistic municipal integration.

Disadvantages included:

- Escalations linked directly to municipal electricity tariffs.
- Final pricing remained subject to a site inspection.
- Estimated buy-out amount of approximately **R1.2 million** at contract expiry.
- Nine-week implementation period.
- Less predictable long-term costs.

Radian

Advantages included:

- Comprehensive proposal.
- Smart load management.
- Automated load control.
- Intelligent metering functionality.

Disadvantages included:

- Reliance upon semi-solid-state battery technology not yet widely proven.
- Six-month implementation period.
- Final pricing dependent upon a future site inspection.
- Proposed ground-mounted solar arrays considered unsuitable.
- Annual escalation linked to CPI plus 1.5%.
- Ten-year financial model considered commercially unattractive.

The Chairperson advised that the trustees were not prepared to expose the Body Corporate to emerging battery technologies that had not yet been widely implemented internationally.

Financial Comparison

Detailed financial modelling over both 10-year and 15-year contract periods was presented.

Various assumptions were utilised including:

- Municipal tariff increases.
- CPI escalation.
- Vendor annual increases.
- Net Present Value calculations.
- Long-term electricity savings.
- Estimated levy impacts.
- Cumulative expenditure.

The Chairperson advised that under virtually every realistic financial scenario, **Alumo Energy** demonstrated the strongest long-term financial outcome.

Questions from Owners

Owners were afforded an opportunity to raise questions.

Topics discussed included:

- Tax implications of electricity recoveries;
- Insurance implications;
- Future technology upgrades;
- Battery replacement obligations;
- Municipal approvals;
- Electricity consumption management;
- Possible future levy implications;
- Installation locations;
- Solar panel positioning;
- Battery container placement;
- Future expansion opportunities.

The Chairperson confirmed:

- Electricity administration would continue through Impact Meter Services.
- The Body Corporate would not incur additional taxation.
- Insurance for the solar plant would remain the responsibility of the service provider.
- Maintenance and replacement obligations would remain with the successful contractor.
- Municipal approvals would form part of the implementation process.
- Solar panels would most likely be installed on the garage roofs.
- Battery infrastructure would be positioned near the entrance in aesthetically acceptable enclosures.

Trustees' Recommendation

The trustees advised owners that, following extensive evaluation, they unanimously supported the appointment of **Alumo Energy**.

The recommendation was based upon:

- Proven technology;
- Detailed proposal;
- Fixed pricing structure;
- Superior maintenance agreement;
- Strong implementation experience;
- Lowest projected long-term cost;
- Predictable financial model.

Resolution

Voting was conducted electronically via the virtual meeting platform.

The following options were presented:

- Amber Energy
- Alumo Energy
- Radian

Voting Result

Alumo Energy – 100% of votes cast

No votes were cast in favour of Amber Energy or Radian.

Ordinary Resolution Adopted

It was RESOLVED that **Alumo Energy** be appointed as the preferred service provider for the communal solar installation in accordance with the authority granted by owners at the Special General Meeting held on 1 April 2026, subject to the successful conclusion of contractual negotiations and financing approval.

6. FINANCING

. The Chairperson advised owners that:

- The selected provider would arrange project financing.
- Financing approval remained subject to lender approval.
- Contract negotiations would commence immediately.
- A detailed Service Level Agreement would be finalised before implementation.
- Owners would receive regular progress updates throughout the implementation process.

Recovery of Electricity Shortfall

The Chairperson explained that the Body Corporate would continue charging owners for electricity consumed at the applicable municipal tariff through the existing metering system.

Where the amount recovered from electricity sales was insufficient to meet the monthly payment due to the appointed solar service provider, the shortfall would be recovered by means of a levy contribution.

It was emphasised that:

- The proposed levy was intended only to recover any difference between electricity recoveries and the contractual payment due to the service provider.
- The trustees would initially monitor electricity consumption and system performance before determining the final levy structure.
- A settling-in period of approximately two to three months would be allowed after commissioning to establish actual consumption patterns.
- The trustees would also monitor owner electricity usage and implement an education programme to encourage responsible electricity consumption.
- It was acknowledged that owners with different consumption patterns should contribute fairly, and accordingly the trustees would investigate an equitable method of allocating any levy contribution rather than applying a flat rate to all owners.
- Should electricity recoveries consistently exceed the contractual payment due to the service provider, the surplus would be retained to offset future shortfalls. If sustained surpluses accumulated over an extended period, owners would be consulted regarding the appropriate application of those funds.

The Chairperson presented projected levy comparisons for each of the proposed service providers, demonstrating that **Alumo Energy** resulted in the lowest projected long-term levy contribution due to its fixed annual escalation and lower long-term operating costs.

7. CLOSING

There being no further matters under discussion, the Chairperson thanked the members for having attended and closed the meeting at 20:30.

Signed on this _______________ day of ____________________________ 20_____

Full Name & Surname	Designation	Signature