



LAGUNA DE BANÚS

Annual General Meeting – 26 OCTOBER 2022

The Annual General Meeting of the owners and representatives of Comunidad de Propietarios Laguna de Banús was held at Block 5 of the community on October 26, 2022. The meeting had been convened in accordance with that established by the “Ley de la Propiedad Horizontal” 8/1999 of 6th April 1999 and to which all owners had been invited, together with notification of the agenda, as follows:

1. President’s report.
2. Approval of the Minutes of the AGM held on November 30, 2021.
3. Approval of the Accounts for year 2021.
4. Approval of legal action regarding debts and charges. Authorization for the President to grant power of attorney to lawyers and barristers for such purpose.
5. Election of Community Officers (president, vice President, administrator and secretary).
6. Approval of the Budget for year 2022.
7. Proposal of 10% discount for owners without debts who pay their community fees by bank direct debit or bank transfer before the first ten calendar days of the issue of the fees.
8. Late payment interests policy applicable as per article 50 of the By-laws.
9. Proposal for restricting the use of services and common facilities to those owners with debts as per art. 21 of Spanish Act for communities.
10. Security and concierge services. Decisions to be taken.
11. Any other business.

Mr. Stig Abildsoe, President of the Community, welcomed those present and represented,

PRESENT	PROPERTIES	COEFF (%)
Mr. David Azran (Jacquesther, S.L.)	Apt. 112	2.4580
Mr. & Mrs. Newman	Apt. 122	3.0907
Mr. Michael Kane (Lagunaflat, S.L.)	Apt. 201	2.3730
Mr. Hern Kretschmann	Apt. 211	1.5645
Mr. Dmitry Suzdaltsev	Apt. 213	1.9166
Mr. Stig Abildsoe (Real Estate Comunicaciones, S.L.)	Apt. 321	3.0907
Mr. Laurent Schwarz	Apt. 402	2.4413
TOTAL COEFFICIENTS PRESENT:		16.9348%

REPRESENTED BY MR. STIG ABILDSOE:

Mrs. Sidorkevich	Apt. 101	2.1363
Mr. Vandeperre	Apt. 111	1.9485
Mrs. Caring	Apt. 121	3.1004
Mr. Barrow	Apt. 202	2.4113
Waterman Inversiones, S.L.	Apt. 221	3.3239
Cenel BV	Apt. 302	2.4413
Mr. Varner	Apt. 303	2.4413
Tupi Development, S.L.	Apt. 304	2.3730
Mr. & Mrs. Bruyninx	Apt. 311	1.5646
Mr. Moos	Apt. 403	2.4413

Mr. Crean	Apt. 404	2.3730
Mr. Wyndham	Apt. 422	3.0907
Mr. & Mrs. Potapov	Apt. 502	0.6067
Mrs & Mrs. Dawson	Apt. 601	2.5612
Mr. O'Neill	Apt. 603	2.5062

REPRESENTED BY MRS. PAMELA VALLEJO:

Evoluzione 1, S.R.L.	Apt. 102	3.0298
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REPRESENTED BY MR. LUIS PRANDI:

Mrs. Salem	Apt. 105	2.3755
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REPRESENTED BY MRS. GERALDINE PALMIER

Uab Kamida Nt	Apt. 113	1.9284
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REPRESENTED BY MRS. ROSA GOMEZ

Mr. van Loon	Apt. 204	2.3730
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REPRESENTED BY MRS. SILVIA MONTAÑEZ

Home Real Estate Investment	Apt. 222	3.0907
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REPRESENTED BY MR. RYSHAN KHURSYUK:

Suxedan Investment España	Apt. 411	1.9166
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TOTAL COEFFICIENTS PRESENT 50.0337%

TOTAL COEFFICIENTS PRESENT & REPRESENTED 66.9685%

Also present, Victoria Payo Mazoy, manageress of the community; Javier Valcarce, Secretary of the Community, and representing V&V ADVISORS, S.L., Administrators of the Community; and Laura Wheatley, translator Spanish/English.

The President explained that the list of debtors shown under item 4 of these Minutes had the right to attend the Meeting but they would not have the right to vote.

The president thanked Victoria for her work and performance, and also for keeping the budget despite all the challenges due to the age of the community.

The Meeting then proceeded with the agenda.

1. - President's report.

The president thanked Victoria for her work and performance throughout the year, and particularly for keeping the budget despite all the challenges due to the age of the community.

He then highlighted the most relevant topics of his report distributed together with the call of the meeting. With regards the repair of the terraces, he reported that the remaining ones will be executed during the end of the year and beginning of next year, he reminded that takes between 5 to 6 days to complete the work. Regarding debtors, he said that this is something to be improved and that's the reason for implementing the early payment discount and the late payment surcharge on fees. He reminded that apartment 212 owes €61,000 that that litigations are in place for recovering the debt and that new ones will be filed after the approval of the debt.

He kindly asked owners to inform the office in writing whenever they had any issues with the Community so that their suggestions or complaints could be registered and dealt with accordingly.

With regards the date of the AGMs, he announced that for year 2023 will be held during Easter and not by the end of the year as has happened in the last year during the Covid, mainly because the budget must be approved at the beginning of the year and not at the end when the money has been already spent.

The president then passed the floor to Mr. José María Hinojosa, lawyer of the community, who made a resume of his legal report about litigations and urban situation of the complex, distributed with the call. Mr. Prandi asked when he thinks the new Urban Plan could be published, asking that he believes that around March 2023.

Mr. Dimitry Suzdaltsev, the owner of apartment 213, raised concerns about a loan that, according to the President's report, had been approved with Deutsche Bank for the amount of 56,000 €, but which he did not recall being discussed at the previous AGM. Furthermore, he had discussed this with other owners, who also did not remember this fact and who, like himself, had not received the minutes of the previous AGM.

The President answered that it must have been discussed and approved by the General Meeting of Owners as he would not otherwise be authorised to sign on behalf of the Community to take out the loan. Mr. Valcarce was able to source the minutes of the previous AGM, which stated, under item four on the agenda, that some works needed to be carried out on the lifts to ensure they complied with the regulations, and that the total cost of such works would be 56,000 € plus VAT. The minutes subsequently state that a loan was discussed to finance these works and that such loan was approved.

Mr. Suzdaltsev requested that the minutes be sent out within a week after holding the AGM. Mr. Valcarce mentioned that according to the law the minutes had to be produced within a period of ten days after the meeting, but that there was no obligation to send them to the owners. However, he had been informed that the standard procedure in this community was for the interpreter to record the meeting and produce the minutes in English, and for the President to check and sign them. They would subsequently be translated into Spanish and signed by the President and himself, as Secretary-Administrator, before sending them out to all the owners within 14 days, where possible.

All owners were kindly asked to provide the office with their up-to-date email addresses to ensure they would receive the minutes correctly.

There being no further questions, the reports distributed with the Call (president's report, manageress report and legal report) are attached to these Minutes as an ANNEXES.

2. - Approval of the Minutes of the AGM held on November 30, 2021.

The owner of apart 213 said that he has not received the Minutes of 2021 AGM. It was answered to him that they were distributed to all owners (some owners said that they received) and that they are also published in the web page of the community. Put up to vote, the Minutes of the 2022 AGM were approved by all owners except the vote against apart. 213

3. - Approval of the Accounts for year 2021.

The President said that in his report both the Accounts, including Income and Expenditure, and the Balance Sheet are explained in detail.

Put up to vote, the accounts were approved by all owners except the vote against apart. 213. It was also agreed to absorb the deficit to the Community's existing reserves. The Income & Expenditure Accounts and the Balance Sheet are attached to these Minutes as an ANNEX.

4. - Approval of legal actions regarding debts and charges and authorisation for the President to grant power of attorney to lawyers and barristers for such purpose.

The president said that this is sufficiently explained due to the legal report of our lawyer and also about the explanations provided at the beginning of this meeting.

He then requested owners to approve the following list of debts shown in euros, being unanimously approved. It was also approved unanimously to authorise the President to grant powers of attorney in favour of lawyers and court procurators to start legal actions against debtors

- APTO. 104 (ZVAGELSKIY, VICTOR & MARINA) - €5,684.29
- APTO. 212 (GOLDEN VENDING, S.A.) - €61,170.15
- APTO. 301 (MERCHANT, SANA HUSSAIN) - €5,949.54
- APTO. 313 (BORISENKO, MARINA) - €2,020.44
- APTO. 322 (LUXSHIELD INVESTMENT, S.L.) - €13,908.71
- APTO. 602 (PERCHERSKIY, MIKHAIL) - €5,017.79

5.- Election of Community Officers (President, Vice President, Members, Administrator and Secretary).

The president said that he, and Mr. Liam Smith, are willing to continue as president and vice-president respectively for another year, but he asked volunteers for these offices.

The meeting unanimously approved the following officers:

- President: Mr. Stig Abildsoe
- Vice-President: Mr. Liam Smyth.
- Administrators: V&V ADVISORS, S.L.
- Secretary: Javier Valcarce von Rein

It was also approved that the bank accounts and bank deposits of the Community would require the signature of the Ms. Victoria Payo Mazoy (manageress) and Mr. Javier Valcarce von Rein (secretary), that is: two signatures.

6.- Approval of the Budget for year 2022.

The president said that the heating system of the pool spa is broken and needs to be replaced the humidifier and the heating pump (quite old as they are original). They have for the moment one quotation (more to obtain) for the amount of €63,000. Due to this the proposed budget adjustment of €80,000 shown in the proposed budget must be increase by €30,000 (totalling €110,000) to cover this unexpected expense.

Owner of apart 213 asked why the budget has been reduced by 3% while the inflation is around 10%. It was answered to him that due to the control of their expenses made by Victoria - despite the massive increase in the cost of electricity – but also because of certain expenses – mainly repairs on the project – that has not incurred during 2022.

Put up to vote, the revised Budget for year 2022, was approved by all owners, except the vote against apart. 213.

7.- Proposal of 10% discount for owners without debts who pay their community fees by bank direct debit or bank transfer before the first ten calendar days of the issue of the fees.

The president said that at the present moment the 10% discount already applies but the time to pay the fees for getting this discount is 90 days after using the fee. In his opinion this is too much time and it is now proposed to reduce this time to 10 calendar days for paying community fees instead 90 days, and only to those owners without any outstanding amount, being the proposal unanimously approved.

8.- Late payment interests policy applicable as per article 50 of the By-laws.

The president said that the community Bylaws establishes under art. 50.2 that *“Owners in default will be sanctioned with an economic penalty amounting to ten percent of the amount of the outstanding ordinary or extraordinary service charge or charges”*.

Mr. Valcarce explained that this clause, effectively, is that owners who do not paid their fees during the quarter will be charged with a penalty of 10%, only on the unpaid fee, and not over the whole outstanding balance. With regards the interest of 10% described in art. 50.4, this will not be applied by the administrators but will be requested by lawyers at court when claiming the debts through litigations.

The president proposed to start to apply this rule as from January 1, 2023, being the proposal unanimously approved.

9.- Proposal for restricting the use of services and common facilities to those owners with debts as per art. 21 of Spanish Act for communities.

The president referred to his report and asked questions. Mr. Newman asked if debtors could be prohibited to rent out their properties, answering Mr. Valcarce that the community cannot prohibited long term rentals unless modifying the Bylaws which requires unanimity.

Mr. Prandi, together with Ms. Gómez and Ms. Montañez, showed their concern about the community not taking care of these properties and that this could deprive the general aspect of the community because the lack of maintenance. The president said that he agrees with this statement and that any action taken to these properties will always try to minimized the impact on the community. He continued saying that stopping these owners of using common facilities will be quite difficult, particularly the big pool, while in the common facilities of block 5 will require probably to install magnetic locks with the subsequent cost.

He said that the main reason for suggesting this policy is to encourage debtors to clear their outstanding balances and that, in any event, actions taken against debtors will always be to avoid damages to the community, including the aspect of it.

Put up to vote, the proposal was approved by all owners with the vote against apartments 105, 113 (both because the potential damage that the lack of maintenance could cause to the community) and 213.

10.- Security and concierge services. Decisions to be taken.

The president explained that the former security company that was providing the security service denounce the community when the contract was cancelled. He said that our employees that are providing concierge services cannot watch the CCTV and cannot provide any security services, and that the brake of this can result of fines up to, but not limited, to 40.000€ for not fulfilling the existing regulations. He said that the monitors of the CCTV system are switch off when our concierges are on duty and they are on when the security guards of the security company are on duty. But that this does not mean that we could not receive a proposal of a fine from the authorities for our concierges breaking these regulations. Obviously, we can always challenge this proposal, including courts. But in order to avoid this potential risk and to improve the security of the community he believes that the community should have 24 hours security, absorbing the existing concierges as security staff directly employed by the existing security company that are legally qualified to operate as security, and with the other employees to ask them to continue working for the community - but with other tasks such as handyman services or cleaning services – or to dismiss them based on restructuring the services of the community if they do not want to be reallocated in the community.

Mr. Prandi suggested to go for 24 hours security with a full-time security person at the entrance hut, with a security man walking around the community every day during night time, and to continue with the extra security man at the beach gate during the summer time. The president said that the extra security man walking during night in the community will cost an extra €60,000 per year to the figures provided in his report.

After several discussions, and in view of the opinion of the owners at the meeting, the president proposed hiring the 24-hour security service, absorbing the new security company to the two of our current concierges who are qualified to operate as security and also with extra security throughout the

year at night to make rounds in the community, and continuing security during the summer period to guard the beach gate. As for the other three existing concierges, they could be offered to continue working in the community, but providing different services (maintenance and cleaning) through a substantial modification of their job if they have the skills, realizing that if the workers consider that said situation harms them, would have the right to terminate the employment contract and receive a compensation of 20 days of salary per year of service, prorating by months periods of time less than a year, with a maximum of 9 monthly payments. Finally, he mentioned that it always will be done what is best for the Community and proposed this be applied as soon as possible or at the beginning of the year 2023.

Ms. Gómez and Ms. Montañez said that this proposal was not in the president's report – particularly the proposal of the extra security guard for the night rounds - and that they prefer to hold the vote of their respective representative until they receive the minutes, moment that they could communicate their vote to the community.

Put up to vote the proposal from the president it was approved with the vote in favour of all owners with the abstention of apartment 113 and the holding votes of apartments 204 and 222 for the reasons given by their proxy holders.

11.- Any other business.

The president said that apartment 221 has voluntarily offered to assist the community on seeking ways to be more sustainable with regards environment, for instance looking into installing solar panels and other energy saving measures. He asked if there was any other owner who wanted to be part of this committee. Not being any volunteers, the owner of apartment 221, together with Victoria and our administrators, will look into options that will be brought, hopefully, at the next AGM.

Mr. Prandi asked if it would be possible to darken the glass of the lifts as they look very ugly. Victoria replied that she has looked into this with the lift company not being possible but she is looking to put nicer vinylene to cover these glasses. He then asked if all wooden beams, roof, etc. of the penthouses could be maintained by the community as these were not treated at the same time as the renovation. Victoria answered that she will take note of this to see the costs.

Mr. Newman asked if the community could be in charge of cleaning the widows of the apartments, mainly the ones on upper floors due to the difficulty of reaching these windows. Victoria replied that they will look into this.

There being no further business the meeting closed at 13:10 am, and I the Secretary certify the above.

The President

The Secretary