



NEW PVHOA CONSTITUTION - UPDATE

Dear Fellow Homeowners

In our communication, the “Super Estate Negotiation Update” issued on 2 March 2023, we informed you that agreement had been reached to end the PVI development period, subject to PVHOA formally adopting a new Constitution which will remove the Developer’s control of the HOA whilst respecting the Developer’s rights in respect of its commercial assets, as indicated on the Heatmap presented at our last town hall meeting.

On 29 May 2023, we provided the following update:

A proposed first draft of the amended Constitution has been received from the Developer and circulated to Trustees for review. It has also been submitted to a respected independent attorney selected by the Trustees, Mr Basil De Sousa of Abrahams & Gross, for his review and comment. All feedback is now being collated and we expect to be in a position to formally respond to the Developer within the next week. Thereafter, we anticipate a fairly short period of further engagement with the Developer in order for us to arrive at a draft of the new Constitution which both parties are ready to submit to homeowners for consideration. A Special General Meeting will then be convened on a suitable date before the Annual General Meeting (which is provisionally scheduled for 31 August 2023) for homeowners to vote on approval of the new Constitution.

At this stage, we are happy to report that interactions on this subject have been positive and constructive. Whilst there are still many details to finalize, we do not foresee any material problems arising as we conclude the work outlined above.

The adoption of a new Constitution will be a major milestone for Pearl Valley as it will formally mark the end of the Development Period and put PVHOA in the strongest possible position in respect of the further “Super Estate” negotiations with the Val De Vie HOA’s.

We are now pleased to confirm that the drafting process has essentially been completed. The homeowner trustees have signed off on the draft of the new Constitution and all that remains is for the Developer, PVI, to confirm that they are happy with the document, so that it can be submitted to homeowners for consideration and approval.

The following events are now being planned as we move towards concluding this crucial process:

- The draft proposed new Constitution, together with a summary of all material changes to the existing Constitution, will be published shortly.

- A Town Hall meeting will be held for Pearl Valley homeowners at 18:00 on Wednesday 26 July in the Pearl Valley Conference Venue. This will be an opportunity for Trustees to provide more detailed feedback and to answer homeowners' questions regarding the proposed new Constitution.
- A Special General Meeting ("SGM") of Pearl Valley homeowners will be convened, prior to the Annual General Meeting ("AGM"), for the purpose of voting on approval of the new Constitution. The date for the SGM will be confirmed shortly.
- The AGM will be held on Thursday 31 August 2023.

We thank homeowners again for your patience and support during this process and will communicate with you again shortly.

Kind regards

The PVHOA Homeowner Elected Trustees & Super Estate sub-committee members
10 July 2023

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