ANNUAL MEETING MINUTES — 28 OCTOBER 2026

Prepared by Lifestyle SA Pty Ltd (Operator)

1. Opening of Meeting

The Annual Meeting of residents of Golden Grove Lifestyle Village was held on 28 October 2026, commencing at 9:00am and was chaired by Michael Hughes, representing Lifestyle SA Pty Ltd.

Minutes were recorded by Sue Bennett. A total of 37 residents attended.

2. Business of the Meeting

Residents were advised that the Notice to Convene and the relevant financial information had been provided, including audited statements for 2025/2026 and estimated income and expenditure for 2026/2027 for the Maintenance Fund and Capital Items Replacement Fund (CIRF).

The maintenance fee increase of 4.2%, effective 1 September 2026 was noted. Residents were notified on 30 June 2026.

The purpose of the meeting was outlined, including the opportunity to ask reasonable questions about the Village's finances, operation and management. Individual complaints or matters requiring investigation may be addressed separately through the Village Coordinator or Lifestyle SA.

3. Written Questions and Management Responses

Jim O'Neill – Unit 68

Caravan storage

Question: What is the caravan storage fee and how many spaces are occupied?

Response: The fee is $30 per month. There were approximately 30 occupied spaces on average, with actual income of $10,920 for 2025/2026.

Maintenance fee income

Question: Why did actual maintenance fee income ($2,225,336.50) exceed the budget ($2,223,894) by $1,442.50, and does this reflect unpaid maintenance fees?

Response: The variance arose from differences in billing frequency and timing, including fortnightly billing cycles around 30 June 2026 and changes in payment frequency. Reconciliation attributed $1,323.15 of the variance to these factors. The amount collected exceeded budget; management advised that there were no unpaid maintenance fees.

Electricity

Question: Why was electricity expenditure $8,686.84 over budget?

Response: Actual consumption was approximately 217,000 kWh compared with approximately 206,000 kWh budgeted. The variance was attributed principally to higher usage, including the indoor pool area air-conditioning during periods of hot and cold weather.

Grounds and lawns

Question: What did gardens expenditure of $150,171.97 and lawn services expenditure of $149,279.40 cover?

Response: Gardens expenditure covered contractors, materials, planting, weed management, green waste and routine landscaping. Lawn services included 15 standard cuts, one low mow, two fertilising applications and two weed-control applications.

Tree services

Question: Should the $9,350 tree services expenditure be charged to CIRF?

Response: The amount related to routine tree inspection and maintenance, including an arborist assessment and works by Tree Ninja and Ace Tree Services. These are classified as operating maintenance expenditure rather than capital replacement.

Common area maintenance

Question: What was included in the $8,290.96 bowls/croquet/tennis expenditure?

and $10,691.59 general common area maintenance expenditure?

Response: This expenditure relates to the ongoing maintenance of the Village's bowling green, croquet lawn and tennis court. This maintenance expenditure covered lawn treatments, fertilising, spraying and weed control.

Question: What was included in $10,691.59 general common area maintenance expenditure?

This expenditure relates to the general upkeep, servicing and day-to-day operating requirements of the Village's communal facilities and common areas. The expenditure included hygiene supplies, first aid and defibrillator supplies, Foxtel, bathroom consumables and minor maintenance materials.

Residence maintenance

Question: What was included in the $7,780.17 general residence repairs and maintenance expenditure?

Response: Materials and consumables for minor day-to-day residence repairs, including paint, hardware and other supplies purchased by the onsite maintenance person.

CIRF bowling green expenditure

Question: What was the $3,500 bowling green expenditure for?

Response: Replacement seating slats on bowling green seats at the western end of the green.

Roger Adamson – Unit 338

Maintenance fee income

Question: Why is actual maintenance fee income different from the budgeted amount, and does this indicate unpaid fees?

Response: The minor variance is due to the timing of billing cycles and changes in residents' payment frequencies. Actual income exceeded the budgeted amount, and all residents have paid their maintenance fees, with no outstanding amounts

CIRF calculation

Question: How is the 10% CIRF contribution calculated?

Response: Management advised that the contribution is calculated at 10% of the Village's total budgeted operating expenditure, excluding council rates and sewerage charges.

Ian Terry – Unit 336

Internal repainting

Question: Does the CIRF budget provide for full internal repainting of occupied residences after 15 years?

Response: No automatic entitlement to full repainting arises after 15 years or another specified period. Painting maintenance is assessed individually and may involve localised repairs. Full internal repainting generally occurs as part of refurbishment upon vacancy, subject to the Residence Contract; no tenure-based CIRF repainting programme is budgeted.

Pavers and driveways

Question: Does the CIRF budget provide for cleaning pavers and blackened driveways around individual residences?

Response: No. Cleaning associated with individual residences is addressed as a refurbishment expense upon exit. Residents may arrange cleaning during occupancy at their own expense. Reported safety hazards in common areas will be assessed separately.

4. Questions and Comments from the Floor
Mark Jones – Unit 294 | Driveways and common areas

Question: Asked about the distinction between driveways and common areas and responsibility for their upkeep, including whether CIRF should fund common area maintenance.

Jim O'Neill – Unit 68 | Paving condition

Question: Queried whether paving should be the operator's responsibility as an exterior finish.

Additional information after the meeting:

The Operator is responsible for arranging the maintenance and repair of village driveways, including addressing damaged or uneven paving where necessary. Such works are assessed individually, with costs potentially funded through the CIRF depending on their nature.

However, there is a clear distinction between maintaining paving in a safe and serviceable condition and routine cleaning for aesthetic purposes.

The cleaning of individual driveways and pavers is a resident responsibility under the contract and has never formed part of the services covered by recurrent maintenance fees, nor is it an appropriate expense for the CIRF, which is intended for replacement of capital items.

Accordingly, where pressure cleaning is required at the end of a resident's tenure, this forms part of the refurbishment works necessary to return the residence to an appropriate standard for re-licensing, with the associated cost treated as a refurbishment expense.

Should residents wish to introduce a village-wide cleaning service, the Operator would be prepared to consider this through consultation, noting that the additional costs would need to be incorporated into recurrent maintenance fees.

Ian Terry – Unit 336 | Repainting follow-up

Question: Sought clarification of an earlier discussion about repainting after 15 years as mixed information has been provided.

Response: Management reiterated the position recorded in section 3: there is no automatic entitlement to a full repaint after 15 years; maintenance is assessed case by case. Any information provided by Lifestyle personal to the contrary was a misunderstanding.

John Moore – Unit 26 | Cameras

Question: Queried outstanding repairs to tennis court and caravan park cameras.

Response: Management advised that the tennis court camera required a cherry picker, caravan park camera 1 would be cleaned, and the other cameras were operating.

Mark Jones – Unit 294 | Weeds

Question: Raised concerns about weeds throughout the Village gardens.

Response: Management advised that the next weed spraying was due within the following couple of weeks.

Sue Orr – Unit 57 | Exit refurbishment

Question: Asked how residents can avoid being charged for items not replaced before they moved in.

Response: Management referred to the premises condition report completed at commencement as the basis for assessing condition.

Margaret McElroy – Unit 237 | Gardening and gutters

Question: Raised concerns about weeds, gutter cleaning and trees overhanging her residence.

Additional information after the meeting:

The Operator advises that gutter cleaning can be requested by maintenance form and tree contractors could also be arranged for pruning. Weed growth is particularly prolific at this time of year, especially following the winter rains and with the warmer spring weather. We endeavor to manage the village gardens and common areas as effectively as possible within the existing gardening budget and contractor arrangements.

The gardening contractor works progressively through the village to ensure all areas receive attention. While we appreciate that some areas may require additional attention during periods of rapid growth, we also need to balance the level of service provided against the costs to residents.

Should residents wish to see an increased level of weed control and gardening services throughout the village, this is certainly something that can be discussed further and considered as part of future budget preparations, with any additional costs reflected in the recurrent maintenance fees.

Helen Castles – Unit 66 | Hall cleaning

Question: Raised concerns about cobwebs in the main hall.

Response: Management advised that the new cleaning contractor did not include this task but it could be arranged.

Lesley Attrill – Unit 257 | Caravan fees

Question: Requested confirmation of the caravan numbers and fee income.

Response: Management confirmed approximately 30 occupied spaces and income of $10,920, as already recorded in section 3.

5. Close of Meeting

There being no further questions, the meeting closed at 9:35 am.

Minutes distributed: 11th November 2026.