PORT St CHARLES COMMON SERVICES LTD
HOMEOWNER NEWSLETTER
JUNE 2026

Greetings to all homeowners at Port St Charles from the Board of Directors!

I hope that wherever you are in the world, that you are well and that we will soon be seeing you again at Port St Charles where your Board is endeavouring to ensure that it remains a place of peace and tranquillity in what seems like an increasingly chaotic world.

Many of you will recall that following the AGM in January 2026, our COO resigned after a relatively short period in post during which there were numerous maintenance and staffing issues that were proving difficult to resolve, some of which were commented on by those attending the AGM in person.

The Board's view is that we should hold off recruiting a replacement until these issues have been satisfactorily addressed and our sincere thanks go to our chairman Thomas Herbert, part of the original team that developed PSC, who has stepped in as acting CEO on a pro bono basis to take control of this process, supported by Andrea as COO and Ursula in Finance, both of whom have assumed additional responsibilities. Thomas will continue in this role until it is decided to appoint a new CEO.

One of Thomas' first actions was to re-hire Peter Johnson in a part-time consulting role. Peter was involved with and oversaw much of the construction of the site and is therefore familiar with all its workings. Following an initial review of outstanding issues, his no-nonsense approach combined with his people skills has made an immediate positive impact across our operations – some of which are reported on below, and we are supremely grateful to him for taking on this important task.

All members of the newly constituted Board have stepped up to the plate too. The result is that there is so much activity on so many fronts that we decided to put this Newsletter out ahead of the quarter end and before the holiday season is upon us so that you can be reassured that many of the concerns expressed at the AGM are being addressed.

Here is an update on some of these.

Our staff
Some of you will remember Rudolph Gilkes – he was known as 'Oogie' and worked for 16 years as a gardener at PSC. We are sad to report that while he recently passed away after a short illness and will be missed having worked all over the estate, the beauty of what he created lives on for us to remember him by.

Elsewhere, staff attrition has been creating some significant challenges. Demand for all trades is currently so strong on the island due to the unprecedented amount of construction work going on that we are experiencing headwinds both retaining and recruiting staff. To mitigate this, we recently reviewed our pay and reward structures and employee feedback is now that we are 'the best employer in the category' with better motivated and better paid staff. Hopefully the departments with under-strength staffing levels will be at normal levels soon.

Other areas of organisational restructuring include plans to bring back in-house on-site waste collection, plumbing and carpentry giving us better control over operational management and cost – specifically, if any homeowner is able to recommend a competent plumber that we could hire, we would love to hear from you since we are struggling to identify a suitable candidate. Please contact Andrea in the Admin office.

Share Certificates
On 12th March 2026 we circulated an important email to all homeowners in connection with Common Services share certificates. The specific issue arose when one homeowner was looking to complete the sale of their property but could not because it had not been properly transferred at the time of purchase many years previously - the name on the certificate being different to the legal ownership of the property.

We subsequently carried out a review of all homeowner share certificates and found that there were a significant number of other similar cases. Ursula has worked extensively with homeowners to rectify this with satisfactory outcomes in some cases, however there are 21 outstanding situations which are proving much more complex, time-consuming and potentially costly to resolve. The issue arises due to poor diligence by lawyers acting for the buyer, aggravated by slow-moving government departments – since new owners are often unfamiliar with the purchasing processes the simple

requirement to have the name changed on the Common Services share certificate can be lost with the passage of time, and therefore becomes extremely difficult to rectify retrospectively.

However, there is a limit to how much more time our Admin Office can expend on this, particularly since we are now into the hard-to-resolve cases, and we expect therefore to have to revert to using outside professional help at what could be considerable cost passed on to the homeowners involved.

In parallel, we have been exploring with our legal advisors' possible alternative ways in which shares could be repurchased and reissued by Common Services to avoid this situation going forward – the legal complexities are myriad, and we will report on progress in a future Newsletter.

Since it is uncertain whether, or not an alternative share transfer mechanism will be technically possible to achieve, it is particularly important that all new homeowners check that their legal representatives have correctly followed due process with this important requirement, since failing to do so will result in unwelcome repercussions when they try to sell in the future.

Maintenance

- New App – one of our Board members has recently implemented a new App for use across the homeowner community and you will have recently received an email promoting this – it enables you to directly log any maintenance issue, and then to track progress and updates. We do encourage you to start using this App since it will help avoid the need to tie up management with face-to-face meetings, but do please bear with us as we get it up and running so that it becomes a seamless part of our day-to-day operations

- Sunset Isle – as previously notified, this will be closed from 15 June to c.31 July for extensive repairs to the walkways and pool, and maintenance of the bar.
  In addition, we have been working with our caterer, Ryan on a new food menu aimed at eliminating the cooking odours that have adversely affected some nearby homeowners. On re-opening, the food and beverage service will be available Thursday-Sunday each week until 2 November, after which it will be available every day. We look forward to feedback, positive and negative from all users as to their enjoyment of the new food offering on offer.

- Sewage system – for reasons that are still somewhat unclear, the on-site sewage system has been allowed to fall into a state of disrepair resulting in functional unpleasantness. A complete overhaul of the lift pumps is currently in hand and the whole system should soon be operating as it should. These unplanned works had to be completed and have resulted in unbudgeted costs

- Elevators – the programme to replace the aging and obsolete elevators on site has unfortunately been affected by supplier delays. The first delivery of four units is now expected to arrive at the Bridgetown port in June with site installation planned to take place over the next two months. Further units will be ordered later this year.

- Dredging – the channel area and part of the north beach has now been dredged. The remaining part of the north beach will be dredged by the Development Company when a new section of pipe becomes available.

- Regular maintenance continues as per the usual annual cycle – roof cleaning, painting, woodwork repairs, etc. The woodwork on the North Service Building is also being revamped

Sandals development

Following the update we gave in the last Newsletter, there is not much news to report. The site is now cleared and covered with rolled marl. There has been very little activity for the last month or so, except for a vibrating auger which has been jetting gravel below the surface causing some inconvenience to a few of our homeowners. We will provide another update in the next Newsletter.

Pendry development

Many of you will have been observing the new Pendry hotel being constructed just to the north of our estate. The top floor is now in place, and work is soon to commence on their two story 'Celebration' building on the marina side of the road. When complete, both will integrate with the existing residences around the marina under a common brand. Because of their respective ownership ethos, we have a high level of expectation that both Pendry and Sandals will prove to be good neighbours for PSC.

Hurricane season
We would draw your attention to the fact that the hurricane season window officially opened on 1 June and will continue through to end-November. A heavily caveated note, recently circulated to you from our insurer Tomlin, speculated that the unusual El Niño effect this year may possibly imply that the risk of a hurricane this year is 'medium', but who knows. Having said that, they also strongly recommended that all homeowners review their property values to ensure that any claim is not discounted due to under-insurance.

eVoting
The in-person voting arrangements at the AGM this year were far from satisfactory and as a result the Board has been trialling an eVoting package which is now ready to roll out to homeowners. After this happens, it means that homeowners will only be able to vote electronically on Common Services issues requiring a vote – there will be no voting in person or need to appoint a proxy. This development also aligns with the general sentiment expressed at the AGM that homeowners wanted to be consulted on issues of common importance and will make it administratively simpler to put matters that fall into this category out to a vote by shareholders.

Charter vessels
The first eVote that you will be asked to respond to will be in connection with boats moored in the marina that are being used for commercial activities - and there are now many. Although there are rules in the Marina Regulations governing this sort of activity, the number of boats being used commercially has been increasing and many are now causing a nuisance to homeowners with early morning noise, exhaust fumes, car parking, visitor traffic, waste disposal, cleaning and servicing activities, etc.

The Board has decided that it needs to clarify its position on this and will ask you to vote in favour of one of two proposals – to either keep the existing regulations, or, the option favoured by the Board, to reinstate the original regulation banning berthing of commercial vessels so that the original objectives of the marina are restored (see 'Our Goal', Marina Regulations) i.e. to ensure the peaceful enjoyment of waterfront properties.

Of note is that we have been informed that Pendry (see above) will not be permitting the berthing of commercial vessels.

This is therefore an important issue, and we ask you to participate accordingly.

Homeowner survey
We are keen to learn the views and opinions of homeowners, whether they are new to PSC or have been here for many years. Whilst it is the role of the Common Services Board alone to manage the estate, it does that on behalf of homeowners and therefore welcomes your feedback on all issues.

To avoid tying management up with lots of individual requests, which has been the norm in the past, we have decided to circulate a questionnaire which can be accessed below and on the link in the covering email:

PSC Facilities End of Season 2026 Feedback!

We invite you all to complete it as soon as possible – it won't take more than a few minutes to complete and covers several areas of interest that have been highlighted by homeowners. We will then process the responses, and hopefully the conclusions will help the Board make decisions that are closely aligned with homeowner wishes.

We hope to set out the conclusions in a future Newsletter.

Security
Many of you will be aware that occurrences of violent crimes being committed on the island are on the increase and the Board has been taking steps to respond to this change by increasing the numbers of CCTV cameras on the beachfront.

We are also committed to reducing, where possible the number of third parties able to access the estate, for example contractors and those associated with commercial boat operations.

However, security vulnerabilities remain as a recent incident highlighted and so we ask you to ensure that everyone who uses your property is extra vigilant by ensuring that doors are locked particularly at nighttime, and also that the beach access gates are *closed and locked at all times*. Failure to do this not only puts you at risk, but also other residents at PSC and of course cars, boats and other assets.

Please also do not hesitate to report any unusual behaviour of any kind to our security staff – that is what they are there for and they will respond!

Financial Performance:
As is apparent throughout this Newsletter, there has been a significant amount of activity across the property this year. Many of these initiatives have improved operations, enhanced safety, and helped maintain the quality of the facilities enjoyed by residents and guests.

These efforts, however, have come at a cost.

At present, a year-end deficit in the range of BDS$200,000 is forecast. As this figure is an estimate, actual results will vary. Contributors to the projected deficit include additional security measures, increased costs associated with the garbage collection subcontract, elevator and sewerage repairs, and higher-than-budgeted expenditures for lumber and water taxi maintenance.

While these costs have negatively impacted the current year's financial results, they represent necessary expenditures to protect the safety, functionality, and long-term value of the property.

The Board remains committed to balancing prudent financial management with the ongoing maintenance and improvement of our community's assets.

Capital Expenditure and Reserves:
Expenditures charged to capital projects and reserves are currently expected to be at or near the approved budget of BDS$1,326,000. As with the operating forecast, actual results will vary.

Unplanned capital expenditures include water taxi engine replacements, the acquisition of a new garbage truck, irrigation system upgrades, sewage system improvements, and additional security cameras. These expenditures have been largely offset by the decision to defer approximately BDS$300,000 of previously budgeted North Building renovation work.

AGM January 2026 Minutes
Per your request, we have expedited the preparation of the draft AGM minutes, which are attached for your review.

Well, I hope that that brings you up to date with some of the things that are going on at PSC.

Don’t forget the special arrangement with CIBC Bank that we mentioned in the last Newsletter – many PSC homeowners now bank with CIBC because it allows you to very easily pay all your regular bills (electricity, water, FLOW, etc) via their excellent App. You will then have total control over your own funds whilst saving some money at the same time. If you would like more details, or an introduction to our link person at CIBC, do please speak to Ursula in the Admin Office.

We plan to circulate another Newsletter after the holidays, but in the meantime wish you and your families a great summer whatever your plans.

PS: **Toyota Hilux For Sale** – Common Services has a nearly new, lightly used, good condition Hilux for sale. Asking price is c.BD$120k. Please call Ursula in the Admin office (+1 246 832-3714) if you are interested.

Mark Aldridge – Director of Communications