

# MINUTES OF AGM HELD ON 20 FEBRUARY 2017

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## DRAFT

ANNUAL GENERAL MEETING OF SILVER LAKES HOMEOWNERS ASSOCIATION NPC  
HELD ON MONDAY, 20 FEBRUARY 2017 AT 20:00 AT THE CLUBHOUSE

### PRESENT

As per attendance register.

### WELCOME

The Chairperson of the Meeting welcomed all present to the 23<sup>rd</sup> Annual General Meeting (AGM) of the Silver Lakes Homeowners Association NPC.

To assist in achieving efficient and orderly conduct at both Constitutional and Annual General Meetings to be held tonight in lieu of the tabled motion of no confidence in the entire Board, the Chairperson and Vice-Chairperson of the Board indicated their unavailability to act as Chairperson for the meetings.

The meeting was requested to appoint a substitute Chairperson as provided for in section 6.9 of the Memorandum of Incorporation (MOI).

Advocate Norman Davis SC was proposed and seconded. The motion was carried by show of hands.

### QUORUM

The Chairperson confirmed that in terms of the Memorandum of Incorporation (MOI) the necessary quorum for the meeting was present. The meeting was declared properly constituted and was officially opened.

Advocate Roux raised a point of order from the floor and stated that he had been authorised by a Board resolution to seek on behalf of the Board that the motion of no confidence be struck from the agenda. The Chairperson inquired as to why the point of order was raised at this time and not later in the meeting when the motion would be dealt with. Advocate Roux stated the motion was not in compliance with sections 65 and 71 of the Companies Act and should not be included in the business of the meeting.

Advocate Roux proceeded to read the applicable sections from the Act.

Mr Derek le Roux (Stand 1525) stated that the motion must legally be against specific individuals and not the entire Board in general and supported that the motion be removed from the agenda.

A member highlighted that the motion had not provided sufficient specific and substantiated information of transgressions by any individual director and it made no sense to remove a Board which anyway would be partially replaced via the election of 3 out of 5 new directors at this meeting.

Advocate Roux proposed on behalf of the Board that that motion 7 be removed from the agenda. The proposal was seconded.

The proposer of motion 7 Mr Chris de Weerd (Stand 556) was asked to address the meeting. Mr de Weerd indicated he had difficulty with his voice at which time Mr Visser du Plessis (Stand 1543) indicated that he would speak on behalf of Mr de Weerd. Mr du Plessis mentioned that the proposal of no confidence in the Board of Directors was against the current Board of Directors and not any future directors to be appointed at the meeting. It was stated by Mr du Plessis that the meeting should debate the motion and hear why members had lost confidence in the Board.

Mr du Plessis suggested that the meeting refer to the meeting pack to determine if the motion was sufficient and in line with the Companies Act which required that the motion be expressed with sufficient clarity and accompanied by sufficient information to enable a shareholder to vote on the motion.

Advocate Roux reiterated that the motion did not comply with sections 65 and 71 of the Act and qualified this point by highlighting various legal issues the Association would face should the motion be allowed to proceed.

It was mentioned by Mr van der Merwe (Stand 293/1) that it would appear that the 2 reasons provided by Advocate Roux as to why the motion should be removed from the agenda were that the Directors did not receive proper

notice of the motion and that the motivation for the motion was too vague. According to Mr van der Merwe the explanation provided by the Board in the meeting pack demonstrated that the Board was clear on what the allegations were. The Board therefore had sufficient notice because the motion was in the pack and had enough time to respond to the allegations.

Professor Eddie Mathews (Stand 423) husband of Mrs Corlia Mathews (Environment Director), mentioned that Mrs Mathews, as with the other Directors, could not defend herself against vague allegations against the entire Board with no specifics or substantiation for any of the allegations and if voted on tonight, the matter would be taken further in the courts.

Mr Mark Efstratiou (Stand 728) stated that a motion had been proposed that was lacking both clarity and specificity. Additionally, there was a practical problem which was if the motion was successful and the Board was removed, the entire AGM would be a disaster. The budgets that had been prepared for approval would not be approved and the meeting would need to be postponed at a cost of another R100 000. Mr Efstratiou then suggested that the motion be put to the vote and that members vote against the motion.

Mr van der Merwe (Stand 293/1) mentioned that the reason why the motion was at the end of the agenda was so that all the other issues could be decided on before the motion of no confidence was tabled.

It was stated by Advocate Roux that if the motion was voted on tonight then the defectiveness of the motion could not be opposed by the Directors' afterwards in terms of section 65(5), as they were required by the Act to do so before any vote takes place thereon, and that was the reason for the point of order.

Mr van der Merwe (Stand 293/1) commented that if the decision was made by the meeting to vote on the motion, then the motion needed to remain as motion 7 on the agenda.

Mr Efstratiou (Stand 728) alluded to the costs for the legal representation present at the meeting and suggested that the meeting move forward to save costs.

Mr du Plessis was given an opportunity to comment on the point of order which was if the motion should be voted on or not. Mr du Plessis insisted that the meeting vote on the motion.

The Chairperson stated that there was no poll form prepared for this vote and therefore the point of order would be done by show of hands.

By show of hands the point of order was overwhelmingly carried and the motion was struck from the agenda.

### **Voting**

Voting would take place by means of a poll and a representative from Grant Thornton Inc. was nominated to act a scrutineer.

The Chairperson proceeded to handle those items referred to in the notice.

### **CONFIRMATION OF THE MINUTES OF THE ANNUAL GENERAL MEETING HELD ON 22 FEBRUARY 2016**

The Chairperson called for a proposal that the minutes be taken as read. The proposal was seconded. The minutes were accepted.

### **CHAIRPERSON'S REPORT 2016**

The Chairperson's Report was delivered to members with the notice of the AGM. The Chairperson of the Board now proceeded to highlight a few salient points from the report to the meeting.

Mr Frikkie Geysler, Security Director then addressed the meeting followed by Mrs Corlia Mathews, Environment Director.

### **SOCIAL, ETHICS & GOVERNANCE REPORT 2016**

This report was taken as read.

The following motions of which due and proper notice had been given were proposed to be passed, with or without modification:

## ORDINARY RESOLUTION 1: ANNUAL FINANCIAL STATEMENTS

The Chairperson proposed that the audit report and directors' report be taken as read.

The Chairperson called for a proposer for the motion that the annual financial statements of the Association for the year ended 31 March 2016 be and are hereby adopted. The motion was proposed by Mr Gideon van Wyk (Stand 431) and seconded by Mr Andre van Breda (Stand 534).

The Finance Director, Mr Theo O'Neil was asked to address the meeting.

Mr O'Neil stated that the finances of the Association were in order. It was mentioned that despite all the good intentions and commitments to direct and lead the finance team to improve the Association's financial position, these efforts seemed clouded and tainted by suspicion and unsubstantiated allegations of mismanagement alluded to in the motion of no confidence.

Mr O'Neil thanked the Board, management, finance department, the audit committee and auditors for the extraordinary efforts taken to strengthen the financial performance and controls of the Association.

He mentioned that the financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) and the Companies Act 71 of 2008.

It was stated by Mr O'Neil that the increase in net current assets showed the liquidity of the business was positive. Cash reduced from R8.8 million to R4.9 million because the capital levy funds were spent on capital improvement projects. At the end of the financial year it was expected that there would be R4 million in the bank.

Mr O'Neil mentioned that the reserves exceeded the liabilities for the first time in the Association's history and that this was expected to increase annually thereafter.

The net worth of the Association had increased from R16 million to R28 million. The fixed assets had increased by R9 million because of investment in the clubhouse building.

The overdue debt owed to the Association was R3.3 million. Mr O'Neil mentioned that previously owners whose levies were not up to date had their biometric access privileges revoked however this practice would be done away with due to legal challenges and he predicted that debt owed to the Association would increase as a result.

Mr O'Neil stated that there were 2 key points to be noted at the AGM. Firstly, Café 41 currently owed R1.4 million to the Association. This amount was made up of contractual penalties and equipment bought from the Association. No repayment terms had been agreed. Secondly, in terms of the loan repayments for the purchase of the clubhouse and golf course, there was still an amount of around R4.7 million that would need to be paid at the end of the 10-year repayment period. It was expected that a special levy over 2 years after the capital development levy would need to fund this shortfall.

There was a comprehensive net income for the financial year of R11.5 million. The operating income from the estate, golf and clubhouse was R1.7 million. Of significance was that total operating expenses were kept below budget as was required by the MOI. Mr O'Neil went on to show and explain the major overruns and savings against budget.

It was mentioned that there were 3 expense items in the estate budget that made up 80% of the expenses, of which security was 39% of the expenses and remuneration and maintenance of the estate the balance. Of importance was the fact that expense savings in the estate were sufficient to offset the operating losses on the golf club and clubhouse operations.

The operating loss of R700 000 on the golf side was a concern but this was mainly due to the clubhouse alterations and resultant golf day income loss. Expenses on utilities and payroll were also well above budget. The major expense item was green keeping which made up 44% of the cost and payroll which was 22%. Mainly due to strong competition in the golf industry it was expected that the golf net operating losses would continue over the next year.

In recognising the net income from increased golf day functions from the 2017/2018 budget year, it was expected that a near breakeven could be achieved.

The net operating loss of R1.2 million reported for the clubhouse was considerably worse than budget and the previous financial year. This was mainly due to the outsource of the operations and the alteration disruptions. Furthermore, over R800 000 was spent on critical maintenance at the club. The operating losses were expected to be turned around from the next financial year depending on the payment arrangements agreed with Café 41. In terms of the capital expenditure, R5.5 million was spent on the clubhouse, R2.5 million on the change rooms and R700 000 on the play area. The capital expenditure exceeded the approved budget by R30 000 but this was more than offset by savings on the operating expenses.

Mr O'Neil summed up his term as financial director to say that the major achievements were the uncovering of the R7 million fraud, the VAT savings of R2.3 million on levies, improved financial controls, transparency through regular financial reporting and that levy increases were kept to a minimum of 7.8% in total over the last 3 years. Some of the low points were that there was no arrangement in place for the repayment of monies owed to the Association by Café 41 and the lack of profitability of the golf club operations.

The motion was put to the vote and members were given the opportunity to indicate their vote on their poll form.

#### **ORDINARY RESOLUTION 2: AUDITORS**

The Chairperson called for a proposer for the motion that Grant Thornton Inc. be appointed as the auditors of the Association for the ensuing year and that the audit remuneration be fixed at no more than R183 000 (excluding audit committee attendance, statutory filings, VAT and disbursements) for the year ended 31 March 2017. The motion was proposed by Mr Willie van der Merwe (Stand 293/1) and seconded by Mr Willem Booysen (Stand 796).

The motion was put to the vote and members were given the opportunity to indicate their vote on their poll form.

#### **SPECIAL RESOLUTION 1: DIRECTOR REMUNERATION**

The Chairperson stated that the Board proposed that the remuneration of all non-executive directors from 1 April 2017 until 31 March 2018 be decreased to R6 000 per month from R20 000 per month for the chairperson and R11 000 per month for the other non-executive directors.

The special resolution was proposed by Mr Willie van der Merwe (Stand 293/1) and seconded by Mr Sid Pretorius (Stand 764).

The motion was put to the vote and members were given the opportunity to indicate their vote on their poll form.

Completed poll form number 1 was collected.

#### **ORDINARY RESOLUTION 3: PROPOSED BUDGET**

The Association's proposed budgets for 2017/2018 and the determination of levies and the approval thereof, be and are hereby adopted. The motion was proposed by Mr Willie van der Merwe (Stand 293/1) and seconded by Mr Gideon van Wyk (Stand 431).

Proposed Levy 2017/2018

Levy	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017	% Increase	2017/2018	
Administrative	898.91	1,015.50	1,104.54	1,314.00	1,314.00	1,406.00	6.0%	1,490.00	Note 1
Golf course	33.62	33.62	33.62	0.00	0.00	0.00		0.00	
Refuse removal	50.67	68.20	74.54	86.00	92.00	0.00		0.00	
Capital maintenance	120.39	92.10	151.89	176.58	187.17	187.17	12.2%	210.00	
<b>Subtotal</b>	<b>1,103.59</b>	<b>1,209.42</b>	<b>1,364.59</b>	<b>1,576.58</b>	<b>1,593.17</b>	<b>1,593.17</b>	<b>6.7%</b>	<b>1,700.00</b>	Note 2
% Increase	10.7	9.6	12.8	15.5	1.0	0.0		6.7	
Vat @ 14%	154.50	169.32	191.04	0.00	0.00	0.00		0.00	
<b>Monthly Levy</b>	<b>1,258.09</b>	<b>1,378.74</b>	<b>1,555.63</b>	<b>1,576.58</b>	<b>1,593.17</b>	<b>1,593.17</b>	<b>6.7%</b>	<b>1,700.00</b>	
Add: Capital Development Levy					250.00	285.00		300.00	
<b>Total Monthly Levy</b>					<b>1,843.17</b>	<b>1,878.17</b>		<b>2,000.00</b>	
Add: Community Service Ombudsman Scheme ("CSOS") Levy					n/a	n/a		30.00	Note 3
<b>Total Monthly Levy Including CSOS</b>					<b>1,843.17</b>	<b>1,878.17</b>		<b>2,030.00</b>	

Notes

1. Monthly administrative levy includes refuse removal of 1 bin per stand. Additional bins charged separately at R92 per bin.
2. The monthly levy increase over 3 years amounts to 7,8%. This increase over the preceding 3 years is 42,9%
3. CSOS Levy collected based on 2% of monthly levy less R500 [(R2 000-R500) x 2%]

Proposed Capital Development Fund Levy

	2015/2016	2016/2017	2017/2018
Per annum	3,000.00	3,420.00	3,600.00
Per month	250.00	285.00	300.00
Once-off payment incentive (payable before 31/3/2017)	2,850.00	3,250.00	3,425.00

Capital Reimbursement (only applicable to homeowners electing the R19 000 payment over 10 years)

Capital Reimbursement	2013/2014	2014/2015	2015/2016	2016/2017	% Increase	2017/2018
Purchase of Golf Course	83.00	83.00	83.00	83.00	0%	83.00
Purchase of Clubhouse	193.00	193.00	193.00	193.00	0%	193.00
<b>Subtotal</b>	<b>276.00</b>	<b>276.00</b>	<b>276.00</b>	<b>276.00</b>		<b>276.00</b>
Vat @ 14%	38.64	0.00	0.00	0.00		0.00
<b>Total</b>	<b>314.64</b>	<b>276.00</b>	<b>276.00</b>	<b>276.00</b>	0%	<b>276.00</b>

Based on current interest rates this capital reimbursement will be repaid by December 2019 and the outstanding amount as at 31 January 2017 amounts to R8,077 per paying Member.

The CEO, Mr Jan de Wet presented the budgets and capital development fund presentation to the meeting.

It was mentioned by Mr de Wet that the business was split into 3 divisions namely the estate, golf and clubhouse operations. The estate budget was premised on the requirements of the Sectional Titles Act.

For the golf operations a R160 000 loss was budgeted for but on the clubhouse side a profit of R524 000, so combined there would be a consolidated operating income of R364 000.

On the golf side, if approved, the irrigation project and halfway house construction would have an influence particularly on visitor rounds and therefore on income. In addition, in the current tough economic environment, golf was considered a luxury pastime.

The proposed levies for 2017/2018 would see the operational or administrative levy increase by 6.7% and would also see a small increase in the capital maintenance levy from R187 per month to R210. The capital development fund levy which was in its final year of a 3-year plan and the statutory Community Services Ombuds Scheme levy that had come into effect from January 2017 also formed part of the overall levy payable by members. The total levy increase for the year was 6.4%.

When the levies are compared to other Estates, the Silver Lakes levies remain competitive and reasonable.

Mr de Wet highlighted the impact the large unforeseen municipal accounts received by the Association had on the finances of the Association which was in excess of R385 000. In order not to exceed expenses, discretionary spending had been cut for the last part of the 2016/2017 financial year.

Mr de Wet mentioned that the Board currently had the discretion to exceed budgeted expenditure items on a line by line basis provided there were savings in other areas. The current MOI also provided for this.

The total expenses on the estate side were expected to increase by about 6.3%. Legal expenses were expected to decrease and Directors' remuneration had been reduced. On the clubhouse side, the outsourced operator was paying the Association a turnover-based rental. It was suggested that going forward the golf and clubhouse operations would be considered holistically as the country club operation.

On the clubhouse side there was a substantial portion of the clubhouse expenditure recovered from the operator. On the golf course side there was a R400 000 allocation of income on the turnover-based rental that was in the current financial year in the clubhouse to be transferred to golf. Besides the revenue increase mainly due to subscriptions increasing by 10% for gold and 7% for silver memberships, visitor rounds are expected to be similar to this year (over 41 000 visitor rounds) because of the new irrigation system and halfway house build. At the bottom of the golf income statement the R400 000 recovery (not to be confused with the R400 000 turnover-based rental) was for salary-related recoveries from Café 41 for the clubhouse manager and cleaning services provided to them.

The motion was put to the vote and members were given the opportunity to indicate their vote on their poll form.

#### **ORDINARY RESOLUTION 4: CAPITAL DEVELOPMENT FUND LEVY**

OPTION 1: Resolved that a capital development fund Levy of R3 425 per annum per Unit (payable before 31 March 2017) for the year 2017/2018 or R300 per month per Unit for 12 months be and is hereby adopted. Effective from 1 April 2017.

OPTION 2: Resolved that a capital development fund levy of R3 990 per annum per Unit (payable before 31 March 2017) for the year 2017/2018 or R350 per month per Unit for 12 months be and is hereby adopted. Effective from 1 April 2017. The additional R50 per month will be used to upgrade the workshop area.

Motion proposed by Mr Gideon van Wyk (Stand 431) and by seconded by Mr Niel de Wet (Stand 1586).

It was mentioned by Mr de Wet that the motion was a split motion, with one for R300 per month and another for R350 per month. The total capital budget for the 2018 financial year was R10.9 million.

Mr de Wet stated that there would now be a contingency reserve of R500 000 in the event of unforeseen expenditure and any usage of this reserve would be reported to members. If the reserve was not utilised it would go to reserves. It might be necessary to use this reserve to legally oppose the Silver Lakes outfall sewer which Tshwane was planning to put through the middle of the golf course.

It was stated by Mr de Wet that R900 000 was a carryover from the previous year which was for the tennis court and upgrade to the electric fence. The balance of the funding would come from the operational capital levy (R4.1 million) and the bulk of R5.9 million from the proposed capital development fund levy.

In the current financial year one of the large capital projects completed was the Lynnwood Road gate entrance. There was approximately R317 000 remaining in the Association's capital budget that barring any emergencies could go to reserves.

The capital items that required approval at the meeting was the upgrade to the electric fence, with R300 000 being carried over from the previous financial year to fund a portion of the R700 000 that the project required. Camera systems, control room equipment upgrade and installation of cameras in some of the traffic calming devices as well as gabion and erosion control were the larger capital projects planned on the estate side. On the clubhouse side, a new service road would be built and new tennis court. Previously it was mentioned that 2 tennis courts would be built however the cost of filling and backfilling made the fourth court very expensive, in the region of R1.2 million and therefore at this stage only 1 additional court would be built. The upstairs toilets in the clubhouse would also be upgraded.

On the golf side, a new halfway house would be built and the second phase of the irrigation project would be completed.

In the current financial year, new cart paths were built on the 2<sup>nd</sup>, 6<sup>th</sup> and 8<sup>th</sup> holes which cost R925 000 and a new awning on the veranda of the clubhouse for the western sun was erected.

With regard to option 2 of the motion, the additional R50 per month over and above the R300 per month, would be used to upgrade the workshop area (R1 million) which would also involve upgrading fertilizer stores and staff quarters.

The Chairperson clarified the voting process since there were 2 options under motion 4 on the table.

The motion was put to the vote and members were given the opportunity to indicate their vote on their poll form.

Completed poll form number 2 was collected.

#### **ELECTION OF FINANCE DIRECTOR**

Mr Anton Roets was asked to briefly address the meeting. Mr Manie Swart also addressed the meeting.

#### **ELECTION OF SECURITY DIRECTOR**

Messrs Visser du Plessis, Ahad Eldar and Ludwig Schneubel were asked to briefly address the meeting.

#### **ELECTION OF VICE-CHAIRPERSON**

Mr Jaco Coetzee and Mrs Danielle Höll were asked to briefly address the meeting.

The motion was put to the vote and members were given the opportunity to indicate their vote on their poll form.

Completed poll form number 3 was collected.

#### **ORDINARY RESOLUTION 5: EXCLUSIVE USE SERVITUDE**

Resolved that a servitude for exclusive use purposes be registered over a portion of erf 197/R Willow Acres Ext 4 (owned by the Association) in favour of erf 165 Willow Acres Ext 4.

Reason and Effect:

The exclusive use purpose would be for garden purposes only, no permanent structures including any boundary walls would be permitted on the servitude.

In exchange for the above, erf 165 Willow Acres Ext 4 would allow a servitude over a portion of erf 165 Willow Acres Ext 4 for water storage. In addition, a servitude for recreational activities such as angling (for Fishing Club members only) over a further portion of erf 165 Willow Acres Ext 4 would also be permitted by erf 165 Willow Acres Ext 4. In addition, the planned gabion project would give pedestrian and animal access over a portion of erf 165 Willow Acres Ext 4.

The motion was proposed by Mr Eugene Kruger (Stand 707) and seconded by Mr Andre van Breda (Stand 534).

The motion was put to the vote and members were given the opportunity to indicate their vote on their poll form.

#### **ORDINARY RESOLUTION 6: EXEMPTION FROM THE REQUIREMENT OF A SOCIAL & ETHICS COMMITTEE**

Resolved that the Directors be hereby authorised to apply for an exemption from the requirement of a Social & Ethics Committee.

Reason and Effect:

The objects of the Association dictate that the funds collected from members must be used to "promote and protect the communal interests of the Members of the Association". The Association therefore had a negligible public interest, having regard to the nature and extent of the activities of the Association.

The Association would continue with a less formal committee to oversee and report on governance matters and focused on social and ethics activities.

The motion was proposed by Mr Anton Roets (Stand 760) and seconded by Mr Willie van der Merwe (Stand 293/1).

Mr Jan de Wet addressed the meeting and mentioned that other Homeowners Associations received exemption. The requirements of the Companies Act were more directed to listed companies with large public interest scores and many employees. The motion was proposed to purely apply for exemption from the legal requirement. There would still be a social and ethics committee but it would operate under less onerous requirements.

Mr Derek le Roux (Stand 1525) mentioned that the last two motions were poorly written and that those members voting by proxy might have voted incorrectly having not properly understood the motions. Mr Neil Scott (Stand 1/1) stated that should the Association not get an exemption it may be necessary to look at hiring additional staff.

The motion was put to the vote and members were given the opportunity to indicate their vote on their poll form.

Completed poll form number 4 was collected.

#### **DECLARATION OF POLL RESULTS**

The result of the voting was as follows:

#### **ORDINARY RESOLUTION 1 - ANNUAL FINANCIAL STATEMENTS**

As the requisite majority of members entitled to vote at this meeting voted in favour of this ordinary resolution, the resolution was duly and properly passed.

#### **ORDINARY RESOLUTION 2 - AUDITORS**

As the requisite majority of members entitled to vote at this meeting voted in favour of this ordinary resolution, the resolution was duly and properly passed.

#### **SPECIAL RESOLUTION 1 - DIRECTOR REMUNERATION**

As the requisite majority of members entitled to vote at this meeting voted in favour of this special resolution, the resolution was duly and properly passed.

#### **ORDINARY RESOLUTION 3 - PROPOSED BUDGET**

As the requisite majority of members entitled to vote at this meeting voted in favour of this ordinary resolution, the resolution was duly and properly passed.

#### **ORDINARY RESOLUTION 4 - CAPITAL DEVELOPMENT FUND LEVY**

As the requisite number of members entitled to vote at this meeting voted in favour of option 2 of this ordinary resolution, the resolution was duly and properly passed.

#### **ELECTION OF FINANCE DIRECTOR**

As Mr Anton Roets had received the most number of votes, Mr Roets was duly elected.

#### **ELECTION OF SECURITY DIRECTOR**

As Mr Visser du Plessis had received the most number of votes, Mr du Plessis was duly elected.

#### **ELECTION OF VICE-CHAIRPERSON**

As Mr Jaco Coetzee had received the most number of votes, Mr Coetzee was duly elected.

#### **ORDINARY RESOLUTION 5: EXCLUSIVE USE SERVITUDE**

As the requisite majority of members entitled to vote at this meeting voted in favour of this ordinary resolution, the resolution was duly and properly passed.

#### **ORDINARY RESOLUTION 6: EXEMPTION FROM THE REQUIREMENT OF A SOCIAL & ETHICS COMMITTEE**

As the requisite majority of members entitled to vote at this meeting voted in favour of this ordinary resolution, the resolution was duly and properly passed.

#### **CLOSURE**

As there was no further business to transact at the meeting, the AGM was declared duly closed and the proceedings at an end.

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MR JACO COETZEE  
CHAIRPERSON

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DATE