



MINUTES OF THE ANNUAL GENERAL MEETING OF 2013

The Annual General Meeting of the Southern African Gas Association was held on 25 October 2013 at the SAGA Office, 27 Princes Avenue, Windsor West, Randburg

The meeting commenced at 09:07.

WELCOME

The Chairman welcomed all the members and thanked them for attending.

The members were duly reminded of SAGA's Anti-Trust Policy and Meeting Rules to which every member under the auspices of this AGM needs to abide to.

ATTENDANCE, PROXIES AND QUORUM

Present: 18 members attended (as per attendance register)

Apologies: 4 apologies received (Eddie Cooke, Director; Keith Hedges, Emerson Process Management; Graham Scheepers, Flamerite; Steve Khün, Khün & Reinardt)

Proxies: 7 proxies received for which proxy forms were open for inspection. Proxies accepted by the AGM. Votes per proxy: 6 voted in favour and 1 abstained.

Quorum: A quorum of 25 members was established with 18 members present in person and 7 proxies. The Chairman declared the meeting duly constituted. CM van der Walt **PROPOSED** and Linda Lotter **SECONDED**.

NOTICE OF MEETING

Notice of the Annual General Meeting 2013 documentation is taken as read. The motion is agreed to unanimously.

APPROVAL OF MINUTES OF THE PREVIOUS ANNUAL GENERAL MEETING

Previous minutes of the meeting held on 30 November 2012 was reviewed and accepted as a true reflection of proceedings. **PROPOSED** by Wim van Zyl and **SECONDED** by Linda Lotter. The minutes were duly signed by the Chairman in the presence of the AGM. .



MATTER ARISING FROM THE PREVIOUS MINUTES

There were no matters arising from the previous minutes.

CHAIRMAN'S REPORT

The Chairman's report was provided to all members prior to the meeting and attached for record purposes.

The association remains aligned to its vision, mission, goals and strategy for 2016.

Selective items on the report were highlighted, further elaborated on and or brought to the attention of the AGM.

Under the new Company Act, SAGA has a new designation namely SAGA NPC (Non Profit Company).

The Chairman's report was confirmed by show of hands:

- For 24 members
- Against 0 members
- Abstained 1 member

CONFIRMATION OF THE ANNUAL FINANCIAL STATEMENTS ENDING 30 JUNE 2013

During the year the company incurred a net surplus of R753,379.00 compared to previous year surplus of R664,040.00.

The company's cash flow remained healthy with the cash resources (cash & cash equivalents) at the end of the year amounting to R1,518,569.00 compared to previous year of R2,091,450. Purchase of property lowered cash resources but property asset increased with R1,241,423.00. No bad debt for FY 13.'

A provision has been made for pre-paid registrations. This is a current liability which needs to be managed and reported on a monthly basis as part of the registration process.

Expense items were raised by a member as to costs pertaining to Commission, Consulting fee and Local Travel. The Chairman elaborated on raised items and was accepted by the AGM.

There were no further comments on the reporting of the Annual Financial Statements and as such the financial statements were confirmed by show of hands:

- For 23 members
- Against 0 members
- Abstained 2 members



RESOLUTION FOR THE ADOPTION OF CHANGE OF REGISTERED ADDRESS

The SAGA Board by means of the round robin process APPROVED the Resolution for the change of registered address with the Companies and Intellectual Properties Commission (CIPC) which was also signed by each Director. The members are hereby informed of the lodgment and change.

The Resolution was unanimously confirmed.

APPOINTMENT OF AUDITORS FOR THE ENSUING YEAR

SAGA established internal auditing processes with RK Accountants to ensure and confirm sound financial and business practices in line with new Company Act and International Financial Reporting Standards (IFRS). Rademan & Associates to be appointed as auditors.

The AGM appointed the new auditor namely Rademan & Associates for the ensuing year as was confirmed by show of hands:

- For 23 members
- Against 0 members
- Abstained 2 members

It was also confirmed by Rademan & Associates that SAGA is a BBBEE Level 4 contributor.

ELECTION OF COMMITTEE MEMBERS FOR THE ENSUING YEAR

The election of committee members was addressed and the Chairman requested nominations from the members to assist within the following board committees.

- Natural Gas Conference 2014
- Operations Committee
- Training and Competence Committee
- Safe Gas Equipment Scheme

Cribin Moodley (The Combustion Group) and Linda Lotter (Talec Combustion) have been re-confirmed for the Natural Gas Conference Committee.

Andries Henning and John Clifton were nominated for the Safe Gas Equipment Scheme

AJ de Wet interested for assisting with Training and Competency Committee.

No further nominations were received for the Operations, Training and Competence Committees and it was agreed that the Board will identify and invite persons suited for serving on these committees'.



ELECTION OF DIRECTORS

As per the 2012 AGM and the Memorandum of Incorporation (MOI), SAGA formally have 4 (four) current Directors who were nominated to serve for next 3 years.

Members are welcome to nominate persons to serve on the Board. Board of Directors will interview suitable incumbents.

Directors can be re-elected to stand for a maximum period of 9 years as per the MOI.

POINTS FOR DISCUSSION

No additional discussion points were raised.

VOTE OF THANKS

The Chairman thanked the new and existing members for attending the AGM and for their time, effort and continued support entrusting the Board of Directors in managing the Association.

CLOSURE OF THE ANNUAL GENERAL MEETING

The formal proceedings were concluded in accordance with AGM proceedings as per the Company Act and MOI.

It is hereby duly recorded that all matters of compliance and matters raised by members were confirmed and fixed in the agenda and duly discussed.

There being no further discussions the Chairman declared the meeting closed at 10:39

Signed as a correct and complete record of proceedings of the meeting.

Roy Lubbe
Chairman
Southern African Gas Association

Date

Attachment: Chairman's Report for SAGA's 6th AGM