



2007 – 15 Years – 2022

MINUTES OF THE ANNUAL GENERAL MEETING OF 2022

The Annual General Meeting of the Southern African Gas Association was held on 16 November 2022 via MS Teams Virtual Platform

The meeting commenced at 09:05 AM

WELCOME

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

The members were duly reminded of SAGA's Competition and Anti-Trust Policy and Meeting Rules to which every member in attendance needs to abide during the AGM.

ATTENDANCE, PROXIES AND QUORUM

Present: 18 members attended (as per attendance register)

Apologies: 2 apologies received (Grant Renecke & John Rundle)

Proxies: 7 proxies received for which proxy forms were open for inspection. Proxies accepted by the AGM. Votes per proxy were as follows:
1 proxy for the proxy holder to vote as deemed fit
6 proxies for the proxy holder to vote in favour of all items to be voted on

Quorum: A quorum of 25 members was established through 18 members in attendance and 7 by proxies. A quorum of 15 members made up of attendee's plus proxies is required. A quorum was confirmed, and the Chairman declared the meeting duly constituted. The motion is passed unanimously.

NOTICE OF MEETING

It was duly recorded that the AGM notice was forwarded to members within the required period as to notification of the AGM to be held. The AGM pack was made available on the website for download. The AGM pack was taken as duly read by all members.



CONFIRMATION OF MINUTES OF THE PREVIOUS ANNUAL GENERAL MEETING

Previous minutes of the meeting held on 11 November 2021 was reviewed and unanimously accepted as a true reflection of proceedings.

The minutes were duly signed by the Chairman.

MATTER ARISING FROM THE PREVIOUS MINUTES

There were no matters arising from the previous minutes.

CONFIRMATION OF CHAIRMAN'S REPORT

The Chairman's report was confirmed, read and adopted by all members.

The Chairman highlighted and further clarified certain aspects within the report.

CONFIRMATION OF THE ANNUAL FINANCIAL STATEMENTS ENDING 30 JUNE 2022

SAGA continues to maintain sound growth initiatives and is in good financial position maintaining a healthy balance sheet with secure financial reserves.

The company incurred a net surplus after tax for the year ended 30 June 2022 of R394,407 (2021: R581,355). The drop in surplus is most likely directly related to the impact of Covid-19 pandemic on businesses in general.

The company's cash flow with the cash resources (cash & cash equivalents) at the end of the year amounting to R6,750,837.00 compared to previous year of R6,272,786.00 is sound. No bad debt for FY 22.

The budget for 2022/2023 was approved on a Board of Directors meeting of 21 July 2022.

APPOINTMENT OF AUDITORS FOR THE ENSUING YEAR

The Chairman informed members that RK Accountants is the current auditor and satisfied with their services.

The re-appointment of the current auditor for the ensuing year was passed by means of member voting and the Chairman declared the motion carried unanimous.

ELECTION OF DIRECTORS

Members were welcome to nominate persons to serve as Directors. No nominations received. The longest serving director after 3 years must stand down but can be eligible for re-election. Roy Lubbe stood down and confirmed he was eligible and available for re-election. Roy Lubbe was elected and appointed to serve on the Board for a further 5 years.



ELECTION OF COMMITTEE MEMBERS FOR THE ENSUING YEAR

The Chairman requested nominations from the members to participate in the following board committees:

- Safety and Technical Advisory Council (STAC)
- Emerging Needs
- LNG
- SGES: CNG, LNG, Liquid Fuels, Biogas

POINTS FOR DISCUSSION

No additional points for discussion were noted. Points of discussion were submitted prior the AGM and formally responded to. Certain items needing further discussion to be placed on the agendas of the various committees to attend to.

VOTE OF THANKS

The Chairman thanked members for attending the AGM and for their continued support of the Association.

CLOSING 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 recorded that all matters of compliance and items as per fixed agenda were duly attended to.

There being no further business the Chairman declared the meeting closed at 09:45am.

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

Roy Lubbe
Chairman
Southern African Gas Association

Date