SAGA™

Southern African Gas Association

MINUTES OF THE ANNUAL GENERAL MEETING OF 2024

The Annual General Meeting of the Southern African Gas Association was held on 27 November 2024 via MS Teams Webinar.

The meeting commenced at 09:07 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: 16 members attended (as per attendance register)

Apologies: 2 apologies received (Grant Renecle & Andries Henning)

Proxies: 9 proxies received for which proxy forms were open for inspection. Proxies accepted by the AGM. Votes per proxy were as follows:

3 proxies 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 16 members in attendance and 9 by proxies. A quorum of 16 members 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 within the required period 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 29 November 2023 was reviewed, proposed by Trevor Lotter and seconded by AJ de Wet 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 2024

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

The company's cash flow with the cash resources (cash & cash equivalents) at the end of the financial year amounting to R10,169,801 compared to previous year of R8,806,603 is sound. No bad debt for FY 24.

The company incurred a net surplus after tax for the year ended 30 June 2024 of R1,450,773 (2023: R832,627). The increase in surplus is directly related to the increase in training and equipment scheme.

The budget for 2024/2024 was approved on a Board of Directors meeting of 25 July 2024.

Continuous improvement in financial policies and procedures ensure the efficient managing of strategic goals and day-to-day operations within budget through sound fiscal discipline.

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

As markets change so the Association aligns its mission and strategic growth. The Board adopted the scenario of not increasing directorship for now but to conclude the identifying of potential elects from within and outside industry ensuring a strategic balanced and focused approach. Also considering the concept of Board Advisors comprised of industry specialists. There are no directors up for re-election.

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) (No nominations)
- Emerging Needs (No nominations)
- LNG (Vusi Ndebele)
- SGES: CNG, LNG, Liquid Fuels, Biogas (Bongane Maluleka & Lourens Prinsloo)

POINTS FOR DISCUSSION

No additional points for discussion were noted. Points of discussion submitted prior the AGM were formally responded 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 09:35am.

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

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Roy Lubbe **Date**
Chairman
Southern African Gas Association