



Sibaya Precinct Master Association (RF) Non-Profit Company

Registration No. 2016/193545/08

Minutes of the 4th Annual General Meeting held at via Microsoft Teams Meeting on 13 October 2020 at 13h30

Directors:

Name	Initial	Representing	Present	Apologies
Graeme Phillips	GP	Garlicke & Bousfield	In attendance	
Andile Mnguni	AM	Tongaat Hulett Properties (THP)	In attendance	
Bheki Shongwe	BS	Tongaat Hulett Properties (THP)		Apologies
Rajan Naidoo	RN	The Ocean Club Trust	In attendance	
Neil Slatter	NS	Jentry Investments (Balize)	In attendance	
Wicus Jacobs	WJ	Voltas Trading	In attendance	

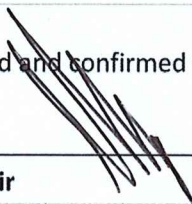
By Invitation:

Name	Initial	Representing	Present	Apologies
Dayalan Chetty	DC	Shoreline	In attendance	
Stuart Meyer	SM	DEVMCO	In attendance	
Hayden Osborne	HO	Inkanyiso Consulting	In attendance	
Chrystal Rossenberg	CR	Inkanyiso Consulting	In attendance	
Daniel Gardner	DG	FWJK		Apologies (proxy)
Brian Wright	BW	Sibaya Management Association	In attendance	
Jarrold Evans	JE	Sibaya Management Association	In attendance	
Gray Braatvedt	GB	Sibaya Management Association	In attendance	
Maxine Schilz	KW	Sibaya Management Association	In attendance	
Bruce Macaulay	BM	Sibaya Management Association	In attendance	
Cherrie Francis	CF	Sibaya Management Association	In attendance	
Hlonipani Mpanza	HM	Sibaya Management Association	In attendance	
Monique Sharpley	MSH	Baker Tilly Morrison Murray	In attendance	

AGM 1/20	Welcome and Introductions	Action
	Graeme Phillips (GP) welcomed all to the 4th Annual General Meeting of the Members' of the Sibaya Precinct Master Management Association (RF) NPC ('the Master Association') as well as its Sub-Precincts. GP introduced the Board of Directors of the Master Association to the meeting, as follows: • Graeme Phillips - Garlicke & Bousfield Inc. • Andile Mnguni - Tongaat Hulett Properties • Bheki Shongwe - Tongaat Hulett Properties (in absentia) • Neil Slatter - Balize • Rajan Naidoo - Signature Residential Development • Wicus Jacobs - Shoreline Residential Development Sibaya Sub-precinct 1D Directors were introduced as follows: • Graeme Phillips - Garlicke & Bousfield Inc. • Andile Mnguni - Tongaat Hulett Properties • Wicus Jacobs - Shoreline Sibaya Sub-precinct 1B Directors were introduced as follows: • Graeme Phillips - Garlicke & Bousfield Inc. • Andile Mnguni - Tongaat Hulett Properties • Dan Gardner - FWJK The Chair further introduced the Management Team to the meeting, as follows: • Gray Braatvedt – Precinct Manager • Jarrod Evans – Head of Operations North • Brian Wright – Head of Strategy • Joanne Barnard – Head of Corporate Governance & Company Secretariat • Maxine Schilz – Head of Finance • Cherrie Francis – Company Secretariat support. It was noted that the Auditor of the Company was Baker Tilly Morrison Murray and were in attendance to respond to any questions.	
AGM 2/20	Apologies	
a.)	Apologies were recorded as listed above.	
b.)	Proxies were recorded as listed above.	
AGM 3/20	Quorum	
	Attendees confirmed receipt of due notice of the meeting. The quorum required for the Annual General Meeting was members holding between them, in aggregate, not less than 20% of the rights (bulk ownership) entitled to vote, personally present, or by its duly authorized representative (subject to 2 (two) members personally present), provided that for the	

	Development Period, 1 (one) of such members was the Developer. Cherrie Francis (CF) confirmed that a quorum was present.	
AGM 4/20	Proposal for the solution of Protesting & Business Forums Brian Wright (BW) introduced Hayden Osborn (HO) and Chrystal Rosenberg (CR) from Inkanyiso Consulting and explained that the presented proposal aimed to provide a practical solution to mitigate the risk of protest action, work stoppages and business forum engagement by effectively managing employment and development opportunities within the Sibaya Precinct. HO presented a high-level summary of the proposal to the Board noting that the intention was to set up a workable model that demonstrates how the private sector can collaborate successfully with local government to address the socio-economic development imperative, the details of which are below: SIBAYA MASTER PLAN FRAMEWORK Progress to date – completed: • Develop concept and prepare proposal • Engage with partners / service providers: 4Portals / Inkanyiso / Community Facilitation • Online Portal identified, assessed modification requirements and in testing 2. Next phase – funding required (4 months): • Online Portal final modification and implementation • Design demand and supply-side system integration • Demand side (business) engagements and supply side (community) social facilitation • Information management and secretariat Functions • Financial modelling to ensure sustainability – two primary revenue streams: • Property owners (SPMMA levy) • Business owners i.e. contractors, service providers etc. member fee BW requested that the Board consider the proposal as well as Inkanyiso's consulting fee of R299,000 from October 2020 to January 2021 which would sort to be funded by a Special Levy during the above mentioned four-month period. BW further undertook to circulate the proposal to the Board after the meeting for further discussion and round robin approval.	BW
AGM 5/20	To adopt the minutes of the previous meeting The Minutes of the Annual General Meeting held on <u>19 September 2019</u> had been circulated to attendees before the meeting. It was noted that there were no changes to the minutes and they <u>were proposed for approval by Neil Slatter (NS) and seconded by Wicus Jacobs (WJ). The minutes were therefore approved and adopted.</u>	
AGM 6/20	Matters arising from the previous meeting The meeting noted the Action items as circulated ahead of the meeting with the meeting papers. All actions are taken as completed unless detailed below.	

AGM 7/20	Presentation of the Annual Report by exception	
	The meeting noted the Chairman's Report, as circulated ahead of the meeting, which was taken as read and by exception.	
AGM 8/20	Resolution 1: To receive and adopt the annual financial statements for the year ended <u>31 March 2020</u>, which incorporates the Chairman's report to members, and the report of the independent auditors.	
	The meeting noted that the Annual Financial Statements for the period ended 31 March 2020, which included the Chair's Review and the Report of the Independent Auditors, as circulated ahead of the meeting. There being no comments, acceptance and approval of the <u>AFS was proposed by Wicus Jacobs (WJ) and seconded by Neil Slatter (NS) and the motion was put to the meeting and unanimously carried.</u>	
AGM 9/20	Resolution 2: To re-appoint of the Auditors of the Company.	
	GP moved to re-appoint Baker Tilly Morrison Murray as the Auditors of the Company and the motion was put out to the meeting and <u>was unanimously carried.</u>	
AGM 10/20	Resolution 3: To elect directors for the ensuing year	
	GP explained that the Directors would retire at this Annual General Meeting and that the following Directors would be automatically reappointed to the Board as they were representatives of THP. • Andile Mnguni - Tongaat Hulett Properties • Bheki Shongwe - Tongaat Hulett Properties • Graeme Phillips - Garlicke & Bousfield Inc. In addition, the following non-THD directors were available for election: • Rajan Naidoo - The Ocean Club Trust (Signature) • Neil Slatter - Jentry Investments (Balize) • Wicus Jacobs - Voltas Trading (Shoreline) The meeting noted the Companies Act of 2008 required that Directors be individually elected, and as such he called for nominations of directors: • Andile Mnguni as nominated and appointed by Tongaat Hulett Properties (THP). • Bheki Shongwe as nominated and appointed by Tongaat Hulett Properties (THP). • Graeme Phillips as nominated and appointed by Tongaat Hulett Properties (THP). • Rajan Naidoo nominated by The Ocean Club Trust (Signature), seconded by Neil Slatter.	

	• Neil Slatter nominated by Jentry Investments (Balize), seconded by Wicus Jacobs. • Wicus Jacobs nominated by Voltas Trading (Shoreline), seconded by Neil Slatter. There were no objections to the nominations, so GP moved that the nominees be elected to the Board until the next Annual General Meeting. <u>The motion was unanimously carried.</u>	
AGM 11/20	General	
	None.	
AGM 12/20	Meeting Closure	
	There being no further business the Chair thanked the meeting for their attendance and declared the meeting closed at 14h11.	
	Read and confirmed this <u>18</u> day of <u>November</u> 2020.  Chair	