

## THE MAIZE TRUST

MINUTES OF THE 15<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MAIZE TRUST  
HELD AT 09:00 ON 17 SEPTEMBER 2013 IN THE AUDITORIUM OF THE GRAIN  
BUILDING AT 477 WITHERITE ROAD IN THE WILLOWS, PRETORIA

### PRESENT

#### The Maize Trust

Mr. J.F. de Villiers	Acting Chairperson
Ms. K.P.N. Daly	Trustee
Mr. C.K. Ferreira	Trustee
Dr. T.J. Hewu	Trustee
Dr. J.L. Purchase	Trustee

#### Directly Affected Groups / Beneficiaries

Ms. H. Badenhorst	SiQ (Pty) Ltd
Mr. A. Bennett	SANSOR (Monsanto)
Ms. R. Beukes	DAFF
Mr. Z. Duze	GFADA
Dr. C. Erasmus	TUT/SAGL
Mr. R. Gravelet-Blondin	JSE Commodities Exchange
Mr. N.J. Hawkins	SAGIS
Mr. D.J. Kok	AFMA/SACOTA
Dr. J. le Roux	ARC GCI/SGI/IIC
Ms. W. Louw	SAGL
Ms. L. Mellet	NAMC
Mr. S. Mhalana	CSIR
Mr. B. Mokgatle	NCM
Ms. S.E. Moolman	SANCU
Dr. A.A. Nel	ARC GCI
Ms. M. Purnell	GSI
Ms. M. van der Merwe	SANCU
Dr. W.J. van der Walt	SANCU

#### Trust Administrators

Mr. L. du Plessis	L&L Agricultural Services
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### APOLOGIES FOR ABSENCE

#### The Maize Trust

Mr. J.K. Peele	Trustee
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#### Directly Affected Groups / Beneficiaries

Mr. De Wet Boshoff	AFMA / SACOTA
Dr. L. Chetty	SANSOR
Mr. A. de Lange	GSI (Afgri)
Mr. N. de Smidt	Buhle Farmers' Academy
Mr. R. Dredge	DAFF
Dr. M.J. du Plessis	NWU
Mr. J. du Toit	GSI (Senwes)
Dr. J. Louw	SASOL Nitro

Mr. K. Lovell	SAPA
Dr. F. Meyer	BFAP
Mr. G. van der Burgh	BFAP
Mr. N.J. Vermaak	Grain SA
Dr. M. Visser	Grain SA
Mr. P. Watt	Peter Watt Consulting
Dr. I. Weinert	CSIR

## 1. OPENING AND WELCOME

It is noted that the Chairperson of the Maize Trust, Mr. Karabo Peele, is unfortunately not able to attend the meeting and the Vice-Chairperson of the Trust, Mr. Jannie de Villiers, is to lead the meeting as Acting Chairperson.

Mr. de Villiers opens the meeting with a prayer at 09:10 and welcomes everyone present.

## 2. ATTENDANCE REGISTER

The attendance register is circulated and the apologies for absence are noted.

## 3. ADDITIONS TO AGENDA

The following addition is made to the agenda:

- Communication with the Trust.

## 4. APPROVAL OF PREVIOUS MINUTES

No amendments are proposed to the previous Minutes.

**Resolved –**

**AGM 15/01**

**“that the Minutes of the 14<sup>th</sup> Annual General Meeting of the Maize Trust, which was held on 31 August 2012, is adopted and may be signed”.**

## 5. CHAIRPERSON’S ADDRESS AND REPORT

Mr. du Plessis reads the report by the Trust’s Chairperson and presents a number of slides to the meeting (**Annexure A**).

It is noted that a copy of the report from the Chairperson will be circulated with the Minutes of the present meeting when available.

Cognisance is taken of the following –

- The possible threat that exists with regard to intervention by the Minister of Agriculture, Forestry and Fisheries into the Trust’s affairs in terms of the Marketing of Agricultural Products Amendment Bill.

- The Trustees are in the process of obtaining a legal opinion in respect of this Bill and will, as far as they can, protect the Trust for the benefit of the maize industry.
- A large part of the increase in market information projects, which were funded by the Trust in the previous year, is related to the once-off costs for the upgrade of the computer system at SAGIS.
- The amount leveraged within the industry from the funding of the Maize Trust could perhaps be calculated and presented at the Trust's next Annual General Meeting.

**It is agreed that the Trustees should continue to build and operate the Maize Trust on the basis of what was achieved and developed by the Trust in the past.**

The Chairperson extends his appreciation to the Administrators for the services that they render to the Trust and the maize industry in general.

## **6. FINANCIAL STATEMENTS OF THE TRUST**

The meeting takes cognisance of the Trust's financial statements for the year 1 July 2012 to 30 June 2013 (**Annexure B**).

Cognisance is specifically taken of the following information contained in the financial statements –

- The current asset value of the Maize Trust.
- The funding approved by the Trust in 2012/2013.
- The funding paid to beneficiaries in 2012/2013.
- The funding approved but still payable to beneficiaries.

It is further noted that the Trust again received an unqualified audit report and the Trustees decided to re-appoint the Ashton CA (SA) Group as Auditors.

## **7. NEW PROPERTY INVESTMENT**

Cognisance is taken of the fact that the Trust has decided to increase the fixed property portion of its investment portfolio. Part of the land adjacent to the existing Grain Building was therefore purchased and an Agri-Hub Office Park is to be erected on that site.

Mr. du Plessis presents the facts on the intended new property development to the meeting (**Annexure C**).

It is noted that –

- The existing Grain Building was erected in order to provide permanent tenure to services organisations in the grain sector and is therefore not managed as a commercial venture.
- The new development, however, is to be managed strictly in accordance with commercial letting principles to render a decent income as part of the Trust's investments.

- The rental income from the new property development will be higher than that of the existing Grain Building and tenants will be liable for the payment of their proportionate share of the operational costs.
- None of the offices will be sold and the intention is to rent the offices to selected tenants.
- The rental income on the new office buildings is estimated to be 6% real per annum, which is in accordance with the Trust’s investment policy and current mandate to its Asset Managers.
- The security and access to the existing Grain Building will also be improved with the new development.

**8. MAIZE TRUST BURSARY SCHEME**

Cognisance is taken of the information relating to the Maize Trust’s Bursary Scheme and internships that are offered by the Trust (**Annexure D**).

**9. COMMUNICATION WITH THE TRUST**

It is noted that –

- Communication between the Trust and the industry is important and role-players should not hesitate to enter into dialogue with the Trustees regarding their expectations of the Trust.
- The Trust should be aware of the changing needs within the industry and whether it still serves the industry as is required.
- The Steering Committee of the Maize Forum recently communicated certain aspects of concern to the Trust and this is appreciated by the Trustees.
- The main objective of the annual meeting of the Maize Forum and the Annual General Meeting of the Trust is to provide feedback to the industry on what has transpired in the previous year, but role-players could also use these meetings to voice their needs and inputs.

**All role-players are invited to communicate their requirements to the Trust, at any time, and to inform the Trustees whether they are still satisfied with the operations of the Trust.**

**10. CONCLUSION**

The meeting ends at 10:15.



(Compiled by L&L Agricultural Services – Tel. no. 012 807-3958)

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**CHAIRPERSON**

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**ADMINISTRATORS**

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**DATE**

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**DATE**

**ANNEXURES**

- A Address and Report by Trust's Chairperson for 2011/2012.**
- B Financial Statements of the Maize Trust for 2012/2013.**
- C Presentation on New Property Investment of the Trust (Agri-Hub).**
- D Information pertaining to the Maize Trust's Bursary Scheme.**

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