

THE MAIZE TRUST

MINUTES OF THE 16TH ANNUAL GENERAL MEETING OF THE MAIZE TRUST HELD AT 09:00 ON 3 OCTOBER 2014 IN THE AUDITORIUM OF THE GRAIN BUILDING AT 477 WITHERITE ROAD IN THE WILLOWS, PRETORIA

PRESENT

The Maize Trust

Mr. J.K. Peele	Chairperson
Ms. K.P.N. Daly	Trustee
Mr. C.K. Ferreira	Trustee
Dr. J.L. Purchase	Trustee

Directly Affected Groups / Beneficiaries

Dr. C. Erasmus	TUT/SAGL
Mr. F. Ferreira	GeoTerralmage
Mr. R. Gravelet-Blondin	JSE Commodities Exchange
Mr. D.J. Kok	AFMA/SACOTA
Dr. J. le Roux	ARC GCI/SGI/IIC
Ms. W. Louw	SAGL
Mr. B. Mokgatle	NCM
Ms. S.E. Moolman	SANCU
Mr. B. Morokolo	DAFF
Mr. B. Olivier	Tongaat Hulett Starch
Dr. Y. Paleka-Jezile	ARC
Mr. G. Penny	SACB
Ms. M. Purnell	GSI
Dr. H. Smith	GSA
Mr. G. van der Burgh	BFAP
Ms. M. van der Merwe	SANCU
Dr. W.J. van der Walt	SANCU
Dr. M. Visser	Grain SA
Mr. P. Watt	Peter Watt Consulting

Trust Administrators

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

The Maize Trust

Mr. J.F. de Villiers	Trustee
Dr. T.J. Hewu	Trustee

Directly Affected Groups / Beneficiaries

Ms. R. Beukes	DAFF
Mr. De Wet Boshoff	AFMA / SACOTA
Dr. L. Chetty	SANSOR
Mr. R. Dredge	DAFF
Mr. Z. Duze	GFADA
Mr. N.J. Hawkins	SAGIS

Mr. H. Köster	AFMA/SAPA
Mr. K. Lovell	SAPA
Ms. L. Mellet	NAMC
Dr. F. Meyer	BFAP
Dr. S. Moephuli	ARC
Mr. R. Ramabulana	NAMC
Dr. M. Raphesu	AFASA
Mr. C. Sturgess	JSE Commodities Exchange
Dr. I. Weinert	CSIR
Mr. Z. Xalisa	NAMC

1. OPENING AND WELCOME

Dr. Purchase opens the meeting with prayer at 09:00 and the Chairperson welcomes everyone present.

2. ATTENDANCE REGISTER

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

3. ADDITIONS TO AGENDA

No additions are made to the agenda:

4. APPROVAL OF PREVIOUS MINUTES

No amendments are proposed to the previous Minutes.

Resolved –

AGM 16/01

“that the Minutes of the 15th Annual General Meeting of the Maize Trust, which was held on 17 September 2013, is adopted and may be signed”.

5. CHAIRPERSON’S ADDRESS AND REPORT

The Chairperson presents his annual report to the meeting, accompanied by a number of slides (**Annexure A**).

It is noted that a copy of the report from the Chairperson will be circulated with the minutes of the meeting.

Cognisance is taken of the fact that the Trust –

- Had excellent growth in its investments since inception.
- Currently has more than R1,1 billion under investment.
- Annually allocates a maximum of 6% of its total asset value, in order to remain an evergreen industry trust.

- Currently has approximately R70 million per year available for funding, of which 25% to 35% is used for transformation.
- Limits its administration costs to less than 3% of its annual income.
- Decided to increase its fixed asset portfolio (new Agri-hub Office Park being developed at present).

No changes have been made to the composition of the Trust and the same Trustees are continuing to serve on the Trust.

The Chairperson extends his appreciation to all present, to his fellow Trustees and to the Administrators of the Trust.

6. FINANCIAL STATEMENTS OF THE TRUST

The meeting takes cognisance of the Trust's financial statements for the year 1 July 2013 to 30 June 2014 (**Annexure B**).

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

- The current asset value of the Maize Trust.
- Funding approved by the Trust in 2013/2014.
- Funding paid to beneficiaries over the year.
- Funding approved, but still payable to beneficiaries.

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

A copy of the signed financial statements of the Trust for the year ended 30 June 2014, together with the annual report of the Chairperson, will be distributed to all present.

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. An office park is being developed adjacent to the Grain Building for this purpose and the intention is to focus primarily on agricultural tenants.

Mr. du Plessis presents the progress that has been made with the development of the Agri-hub Office Park to the meeting (**Annexure C**).

It is noted that –

- The existing Grain Building was erected in order to provide permanent tenure to service organisations in the grain sector and is therefore not managed as a commercial venture.
- The new Agri-hub, however, is to be managed strictly in accordance with commercial principles.
- The security and access to the existing Grain Building will also be improved together 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**).

It is noted that –

- Since 2007 a total of 14 MSc and 6 PhD students have completed their studies with bursaries from the Maize Trust.
- A further 3 MSc and 1 PhD student is expected to complete their studies in 2015.
- The Trust has also funded six internships since 2010.

9. CONCLUSION

The meeting ends at 09:45.

(Compiled by L&L Agricultural Services – Tel. no. 012 807-3958/4191)

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CHAIRPERSON	ADMINISTRATORS
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DATE	DATE

ANNEXURES

- A Address and Report by Trust’s Chairperson for 2013/2014.**
- B Financial Statements of the Maize Trust for 2013/2014.**
- C Presentation on progress with Property Investment (Agri-Hub).**
- D Information pertaining to the Maize Trust’s Bursary Scheme.**
