

## THE MAIZE TRUST

MINUTES OF THE 17<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MAIZE TRUST  
HELD AT 09:00 ON 25 NOVEMBER 2015 IN THE AUDITORIUM OF THE GRAIN  
BUILDING AT 477 WITHERITE STREET IN THE WILLOWS, PRETORIA

### PRESENT

#### The Maize Trust

Mr. J.K. Peele	Chairperson
Ms. K.P.N. Daly	Trustee
Mr. J.F. de Villiers	Trustee
Mr. C.K. Ferreira	Trustee
Dr. T.J. Hewu	Trustee
Ms. N. Mahlali	Replacement Trustee
Mr. S.S. Ndlungwane	Replacement Trustee

#### Directly Affected Groups / Beneficiaries

Mr. A. Balarane	NAMC
Dr. L. Chetty	SANSOR
Dr. C. Erasmus	TUT/SAGL
Mr. F. Ferreira	GeoTerralmage
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
Mr. D. Mathews	Maize Producer
Mr. B. Morokolo	DAFF
Mr. M. Mpyana	NAMC
Ms. M. Purnell	GSI
Mr. C. Sturgess	JSE Commodities Exchange
Mr. I. Tshame	GFADA
Ms. M. van der Merwe	SANCU
Dr. W.J. van der Walt	SANCU
Dr. M. Visser	Grain SA
Mr. Z. Xalisa	NAMC

#### Trust Administrators

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

#### The Maize Trust

Mr. B.C. Schoonwinkel	Replacement Trustee
Dr. J.L. Purchase	Trustee

#### Directly Affected Groups / Beneficiaries

Ms. R. Beukes	DAFF
Mr. De Wet Boshoff	AFMA / SACOTA

Dr. G. Botha	CSIR
Mr. R. Dredge	DAFF
Dr. J. Jafhta	DAFF
Mr. C. Joubert	NAMC
Mr. H. Köster	AFMA/SAPA
Mr. K. Lovell	SAPA
Ms. L. Mellet	NAMC
Prof. F. Meyer	BFAP
Mr. B. Mokgatle	NCM
Dr. M. Raphesu	AFASA
Mr. P. Watt	Peter Watt Consulting
Dr. I. Weinert	CSIR

## 1. OPENING AND WELCOME

Dr. Hewu opens the meeting with a 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 17/01**

**“that the Minutes of the 16<sup>th</sup> Annual General Meeting of the Maize Trust, which was held on 3 October 2014, is adopted and may be signed”.**

## 5. CHAIRPERSON’S ADDRESS AND REPORT

The Chairperson presents his annual report to the meeting (**Annexure A**).

It is particularly noted that –

- As is customary, the Chairperson’s report will be circulated with the minutes of the meeting, but some stakeholders request that it be circulated prior to future meetings.
- The Trust, in 2014/2015, paid an amount of R57,64 million to beneficiaries, of which 29% is related to transformation projects.

- Three Trustees of the Trust are soon to be replaced, two of which are ministerial Trustees.

The Chairperson announces that this will be his last meeting as a Trustee of the Trust. He extends his appreciation to everyone present, to his fellow Trustees and the Administrators for the time that he could serve on the Trust.

Dr. Hewu expresses his gratitude on behalf of the Trust to the Chairperson for his dedication and accomplishments during his term of office, which was mostly served as Chairperson or Vice-Chairperson of the Trust.

Mr. Mathews thanks the Trustees of the Maize Trust, past and present, on behalf of all maize producers for what the Trust has achieved over time. He says that if the Trustees continue to recognise the history of the Trust, it will keep on benefitting the industry.

## 6. FINANCIAL STATEMENTS OF THE TRUST

The meeting takes cognisance of the Trust's financial statements for the year 1 July 2014 to 30 June 2015, which was distributed prior to the meeting (**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 2014/2015.
- The funding paid to beneficiaries during the year.
- The funding approved by the Trust, but still payable to beneficiaries.
- The unqualified audit report issued by the Trust's Auditors.

It is noted that the Trust, due to allegations and criticism being aimed at the agricultural trusts from various sources, decided to subject itself to a judicial review in order to prove the level of due diligence and corporate governance prevalent in the Trust and the compliance with relevant legislation and requirements applicable to the Trust. The presiding officer of the judicial review panel is Judge Mervyn King and the findings of the panel are imminent.

## 7. 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 C**).

It is noted that –

- Since 2007 a total of 16 MSc and 8 PhD students have completed their studies with bursaries from the Maize Trust.
- A further 7 MSc and 2 PhD students are expected to complete their studies in 2015.

- The Trust annually awards an average of 9 bursaries, depending on the number of existing students that have not yet completed their studies.
- At least half of the annual bursaries are awarded to previously disadvantaged students.
- Invitations to apply for bursaries are sent to all the South African Universities.
- Formal agreements are concluded between the Trust, the students and the relevant universities.
- Since 2007 only two students have failed to complete their studies and, to the Trust’s knowledge, none of the previous bursary holders have left the country.
- The Trust has also funded 8 internships since 2010.

**8. CONCLUSION**

Mr. de Villiers thanks all three the outgoing Trustees for their hard work over the past years in serving the Trust and the maize industry. He wishes them all of the best in their individual ventures.

The meeting ends at 09:40.

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

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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 2014/2015.**
- B Financial Statements of the Maize Trust for 2014/2015.**
- C Information pertaining to the Maize Trust’s Bursary Scheme.**

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