

THE MAIZE TRUST
(MASTER'S REF. IT 8214/98)

DEED OF TRUST

(Consolidating amendments made to the original Deed of Trust registered under
the above Master's Reference Number during 1998)

AGREEMENT ENTERED INTO BY AND BETWEEN:

THE MAIZE BOARD

A STATUTORY BODY VESTED WITH LEGAL PERSONALITY IN TERMS OF
THE PROVISIONS OF SECTION 6 OF PROCLAMATION NO. R.45 OF 1979,
READ WITH THE MARKETING ACT, NO. 59 OF 1968 AND THE MARKETING
OF AGRICULTURAL PRODUCTS ACT, NO. 47 OF 1996, WITH ITS ADDRESS
AT 503 BELVEDERE STREET, ARCADIA, PRETORIA
(the "DONOR")

AND

THE TRUSTEES

AS IDENTIFIED

IN ANNEXURE A TO THE ORIGINAL DEED OF TRUST

(the "TRUSTEES")

WHEREBY:

- 1 The Donor was desirous to form a trust with the purpose of conducting the objectives described in the original Deed of Trust, on the terms and conditions set out in the original Deed of Trust;
- 2 The Minister of Agriculture rendered his approval in terms of section 26(2) of the Marketing of Agricultural Products Act, 1996 (Act No. 47 of 1996) for the

formation of this Trust and the transfer of the Donor's assets to the Trustees to be administered in accordance with the said terms and conditions; and

- 3 The Trustees consented to accept their appointment as Trustees and to administer the Trust thus formed in accordance with the said terms and conditions. The Trustees declared themselves willing to act as Trustees and to accept the donation and to hold and employ such donation for the purposes of the objectives of the Trust, subject to the conditions laid down by the Donor as noted in the original and this Trust Deed.
- 4 The Trustees have subsequently and after compliance with the provisions of clause 17 of this Deed of Trust, amended the Deed of Trust in order to accord with the requirements of the Income Tax Act, 1962 as amended, for exemption of the Trust from the payment of *inter alia* income and donations taxes.
- 5 This Trust Deed accordingly records and consolidates the amendments referred to in clause 4 above, and thereby supersedes the original Deed of Trust.

THEREFORE:

In terms of the original Deed of Trust the Donor declared that, for the objectives therein described, it donated, gave and transferred the assets set out in **Annexure B** to the original Deed of Trust irrevocably to the Trustees, subject to the following terms and conditions:

1 DEFINITIONS

In this Deed of Trust, unless the context indicates otherwise:

- 1.1 words in the singular, include the plural and vice versa;
- 1.2 any reference to persons includes legal persons and trusts;

- 1.3 a reference to companies also includes close corporations and other legal persons, and a reference to shares also includes members' interests, if applicable;
- 1.4 a reference to any interested party, includes its successors in title; and
- 1.5 the following words and expressions have the following meanings:
- 1.5.1 "**Act**" means the Trust Property Control Act, 1988 (Act No. 57 of 1988), as amended;
- 1.5.2 "**Asset**", "**trust asset**", "**capital**" and "**the Trust**" means and includes:
- (a) the assets as set out in **Annexure B** to the original Deed of Trust;
 - (b) all other assets and investments that are at any time ceded, donated, bequeathed or transferred to and accepted by the Trustees as an addition or increase to the assets transferred herewith;
 - (c) all other assets and investments that the Trustees may obtain for the Trust, including any income which is not immediately needed for the objectives of the Trust;
 - (d) the assets and investments that from time to time represent the foregoing assets and investments or any part thereof;
- 1.5.3 "**Companies Act**" means the Companies Act, 1973 (Act No. 61 of 1973), as amended;

- 1.5.4 "**directly affected groups**" means any group of persons which have been defined as a directly affected group in section 1 of the Marketing Act and which have been recorded as such for maize in the register in terms of section 20(2) of the Marketing Act;
- 1.5.5 "**maize**" means the threshed and unthreshed product, whether white or yellow, of plants of *zea mays indendata* and *zea mays indurata*;
- 1.5.6 "**Marketing Act**" means the Marketing of Agricultural Products Act, 1996 (Act No. 47 of 1996), as amended;
- 1.5.7 "**objective**" means the objectives of the Trust as set out in clause 3 of the Deed of Trust;
- 1.5.8 "**Technical Advisory Forum**" means a forum consisting of all directly affected groups in the maize industry and convened as such;
- 1.5.9 "**Trustees**" means the original Trustees mentioned in **Annexure A** to this Deed of Trust and their successors as appointed in terms of this Deed of Trust.

2 CREATION AND NAME OF TRUST

By means of the abovementioned donation to the Trustees for the benefit of the main objective of the Trust, a Trust was created, known as

THE MAIZE TRUST

3 OBJECTIVES

- 3.1 The sole and principal object of the Trust is to provide funding for the benefit of the maize industry in the Republic of South Africa and more specifically to financially support –

- 3.1.1 market and production related scientific and/or technical research in respect of maize and the acquisition, assimilation and dissemination of market information for maize and in respect of the maize industry (the ARC – Summer Grain Centre, the Maize Research Division of the Grain Producers' Organisation, or any other organisation can apply for such funds); and
- 3.1.2 market access in respect of South African maize (*inter alia* by providing marketing infrastructure, training and assistance in rural areas where the need thereto exists).
- 3.2 The Trustees shall ensure, as far as possible, that the objective referred to in 3.1.1 shall benefit the maize industry as a whole and not only particular components thereof.
- 3.3 In pursuing the objectives of the Trust as set out in 3.1, the Trustees shall take into account the views of the directly affected groups in the Technical Advisory Forum.
- 3.4 At least once a year, the Trustees shall widely advertise (over the radio and in the print media) for applications for funding from the Trust which advance the objectives of the Trust.
- 3.5 Notwithstanding any contrary provision of this trust deed, the Trustees shall not be entitled to exercise any power, discretion or authority in any manner whatsoever, unless it is exercised exclusively for the purposes of furthering the objects of the Trust as set out in 3.1.
- 3.6 No profits or gains of the Trust shall be distributed to any person, and the funds of the Trust shall be utilised solely for the furtherance of the objects of the Trust as set out in 3.1, or to invest such funds –
- 3.6.1 with a financial institution as defined in section 1 of the Financial Institutions (Investment of Funds) Act, 1984 (Act 39 of 1984) as amended;

- 3.6.2 in securities listed on a licensed stock exchange as defined in section 1 of the Stock Exchange Control Act, 1985 (Act 1 of 1985) as amended; or
- 3.6.3 in such other financial instruments as the Commissioner for the South African Revenue Service may approve.
- 3.7 Unless the Commissioner for the South African Revenue Service directs otherwise, the Trustees shall distribute at least 75 % (seventy five per centum) of the nett revenue of the Trust in accordance with and in pursuance of the objectives of the Trust set out in clause 3.1, within a period of 12 (twelve) months from the end of the financial year of the Trust during which such revenue accrued to the Trust.

4 PROHIBITION

Notwithstanding any contrary provision, the Trust and the Trustees on behalf of the Trust, shall not be entitled to obtain any interest of whatever nature in the affairs of any producer, trader, broker, buyer or processor of maize, or to grant any loan or financial assistance (whether direct or indirect) to a producer, trader, buyer or processor of maize, other than by means of adhering to the objectives of this Deed of Trust.

5 TRUSTEES

- 5.1 The first Trustees of the Trust were those listed in **Annexure A** to the original Deed of Trust.
- 5.2 There will always, subject to the provisions of clause 5.11, be 6 (six) Trustees that will at all times be composed as follows:
- 5.2.1 One Trustee shall be a representative of producers of white maize;
- 5.2.2 One Trustee shall be a representative of producers of yellow maize;

- 5.2.3 One Trustee shall be a representative of processors of maize for human food and for animal feed;
- 5.2.4 Three Trustees shall be persons designated by the Minister of Agriculture.
- 5.3.1 The Trustees referred to in 5.2.1 to 5.2.3 above, shall be designated by the relevant directly affected groups within the Technical Advisory Forum;
- 5.3.2 The Trustees referred to in 5.2.4 above, shall be designated by the Minister of Agriculture; and
- 5.3.3 In cases where the relevant directly affected groups in the Technical Advisory Forum do not succeed in terms of clause 5.3.1 to designate the Trustees referred to in 5.2.1 to 5.2.3, the appointment of such Trustees will be referred to arbitration. A person appointed by the Chairman of the Pretoria Bar Council will act as arbitrator and his or her ruling shall be final in the designation of the Trustees referred to. The members of the relevant directly affected groups within the Technical Advisory Forum will be entitled to appear before the arbitrator either individually or in groups (whether with or without professional assistance).
- 5.4 The Trustees shall remain in office as Trustees for a term of two years and shall timeously before the expiration of their term as Trustees, request the relevant directly affected groups within the Technical Advisory Forum and the Minister of Agriculture to make the necessary appointment of the new Trustees for the following term.
- 5.5 A Trustee may make himself or herself available for re-election following the expiry of his or her term of office.
- 5.6 Any Trustee will vacate his or her office at the expiry of the term for which he or she has been appointed and may at any time during his or

her term of office, resign from his or her position by written notification to the relevant directly affected group or person who appointed him or her as Trustee and by handing in a copy of such notification at the office of the Trust.

- 5.7 A Trustee who, should he or she be a director of a company, be disqualified to remain a director of a company in terms of the provisions of the Companies Act, or should he or she not be present without an acceptable reason at two consecutive meetings of the Trustees, shall be disqualified and immediately cease to hold the position as Trustee.
- 5.8 If a Trustees acts contrarily to the objectives of the Trust, his or her co-Trustees will be entitled to dismiss him or her from his or her position as a Trustee by unanimous decision.
- 5.9 The appointment of a Trustee is brought about through a written document to be signed by the relevant directly affected group or person who does the appointment, and which document is to be handed in to the Trust in conjunction with a written document in which the Trustee accepts his or her appointment as well as the terms and conditions of this Deed of Trust, and the consequent notice to the Master of the High Court and the issuing of Letters of Authority as contemplated in section 7 of the Act;
- 5.10 A Trustee may be dismissed from his or her office by the relevant directly affected group or person who nominated him or her, by means of a 60 (sixty) day written notification to the Trust, and in the case of a Trustee referred to in 5.2.1 to 5.2.3, also to the Technical Advisory Forum.
- 5.11 Upon the death, resignation, disqualification or dismissal of any Trustee, the remaining Trustees shall ensure that another person is appointed within 60 (sixty) days by the relevant directly affected group or person who initially appointed the Trustee.

5.12 No remuneration of whatsoever nature, with the exception of that provided for in clause 12.17, is payable to the Trustees from the Trust for their tenure as Trustees of this Trust.

6 ESTABLISHMENT OF RIGHTS ON TRUST ASSETS

6.1 Irrespective of the manner in which the trust assets may be kept or registered, such assets are regarded as being kept on behalf of and for the account of the Trust and the Trustees shall at no stage acquire any right in the trust assets for themselves or for their personal accounts. The Trustees shall, upon their acceptance of Trusteeship, obtain a right of collection against the Donor for the handing over of the amount of the donation, and they are entitled and obliged to see to it that the donation is handed over to the Trust.

6.2 During the term of validity of the Trust the Trustees are compelled to take possession of all assets of the Trust and all title deeds and documentation in regard thereto and are responsible for the safe-keeping of such items.

7 SECURITY BY THE TRUSTEES

Any Trustee is exempted from providing security to the Master of the High Court in terms of the Act for the proper fulfilment of his or her obligations as Trustee.

8 SIGNING OF DOCUMENTS

8.1 The Trustees determine who of them shall have powers to sign any documentation for and on behalf of the Trust and may delegate such powers to any official of the Trust.

8.2 The Trustees must provide for sufficient fidelity guarantee insurance with regard to any act or omission on behalf of the Trust by themselves and any official of the Trust.

- 8.3 The signing powers of the Trustees in respect of the bank account of the Trust are determined by the Trustees and may be delegated to officials of the Trust.
- 8.4 The resolutions in 8.1 to 8.3 are subject to the condition that two signatures for and on behalf of the Trust are required at all times and in all circumstances.
- 8.5 A properly minuted resolution of the Trustees is a prerequisite for any action performed in terms of this clause.

9 MEETINGS AND RESOLUTIONS OF TRUSTEES

- 9.1 The Trustees shall meet at times as determined by the chairman, but must meet at least once per year to discuss the matters pertaining to the Trust and to take resolutions regarding such matters.
- 9.2 At the first meeting of Trustees and as often as required thereafter, the Trustees shall elect from their ranks a chairman and a vice-chairman, which positions they will hold for a period of one year.
- 9.3 All resolutions taken at meetings of the Trustees, shall be properly recorded in the minutes in terms of the provisions set out in section 204 of the Companies Act.
- 9.4 A majority of Trustees shall have the right to compel the chairman of the Trust to convene a meeting of the Trustees.
- 9.5 The procedure to be followed at meetings shall be determined by the Trustees themselves.
- 9.6 A written resolution signed by all Trustees, shall have the same legal power as a resolution taken at a meeting of the Trustees.

- 9.7 The Trustees are compelled to call an annual meeting of all directly affected groups to discuss an account as contemplated in clause 15. Such meeting shall be held within 3 months after the end of the financial year of the Trust in conjunction with the Technical Advisory Forum.
- 9.8 4 (Four) Trustees shall constitute a *quorum* for the purpose of the consideration and adoption of all resolutions, provided that should a quorum not be possible due to unfilled vacancies among Trustees, or due to the death, disqualification or incapability, for whatsoever reason, of some Trustees to perform their duties, the *quorum* shall be 3 (Three) Trustees, provided further that such reduced number of Trustees shall only be entitled to transact business which is in the Trust's ordinary course of business and shall not include the appropriation of capital of the Trust or the amendment of the Trust Deed.
- 9.9 Each Trustee has one vote for purposes of this Trust and a decision taken by the majority of the Trustees present, will be a resolution of the Trustees, unless the Deed otherwise specifies.
- 9.10 Sufficient notice, bearing in mind the urgency thereof of every meeting of the Trustees and the matters to be discussed at such a meeting, shall be given to each Trustee at his address as recorded in the record of Trustees, provided that no such notice will be given for less than 14 days, except in the case of urgent meetings in which case notice must be given at least 24 hours before the meeting or in cases where the Trustees agree to a shorter period of notice.
- 9.11 No resolution taken at any meeting of the Trustees shall be valid and effective, unless the Trustees present constitute a *quorum* in which case the decision will be a resolution of the majority of the Trustees present.

10 INTEREST OF TRUSTEES IN TRUST ACTIONS

- 10.1 If a Trustee has a personal interest in any transaction of the Trust, he must disclose such interest in writing to his co-Trustees.
- 10.2 A Trustee with a personal interest in any transaction in which the Trust is involved, shall have no voting rights in respect of any resolution pertaining to the relevant transaction.

11 LIMITATION OF TRUSTEES' POWERS

- 11.1 The powers defined for the Trustees in this Deed of Trust, shall be powers vested in the Trustees to empower them to deal with the Trust assets in accordance with the objectives and not to the personal benefit of the Trustees.
- 11.2 The extent of the powers vested in the Trustees, shall at all times be exercised to the benefit of the Trust.
- 11.3 The Trustees may not utilise the capital of the Trust unless four of the six Trustees agree thereto.
- 11.4 The Trustees may not utilise the income or capital of the Trust to subsidise exports of maize, to operate a surplus removal scheme for maize, to operate a floor price scheme for maize, or to in any other way, in the opinion of the Minister of Agriculture, intervene in the price formation process in the South African maize market.
- 11.5 The Trustees shall not have the power to carry on any business, including, *inter alia*, ordinary trading operations in the commercial sense, speculative transactions, dividend stripping activities as well as the letting of property on a systematic or regular basis.

12 TRUSTEES' POWERS

In addition to the powers vested in them by law the Trustees shall, subject to the provisions of this Trust Deed and provided that it is done in achievement or advancement of the objectives of this Trust, have the widest powers and without prejudice to the generality of the foregoing they may exercise the following powers:

- 12.1 To retain and allow the trust assets or any part or parts thereof to remain in the present state of investment thereof for so long as they may deem fit;
- 12.2 To invest or reinvest the proceeds of any assets or any monies of the trust in their hands from time to time in immovable and movable property and with regard to the latter, in Government or municipal securities, banking institutions, registered building society investments or first mortgage bonds, or in such shares, securities or other investments of whatever nature, as the Trustees in their sole and absolute discretion may deem fit;
- 12.3 To vary any investments made in terms of clause 12.2 to any other investments;
- 12.4 To exchange, sell, alienate, lease or otherwise deal with the trust assets, whether movable or immovable, whether corporeal or incorporeal trust assets and of whatsoever nature and wheresoever situate, as they in their sole and absolute discretion may deem fit, and in exercising any powers of sale, whether conferred in this subclause or otherwise, they shall be entitled to cause such sale to be effected by public auction or by private treaty and in such manner and on such terms and conditions as they in their sole and absolute discretion may deem fit and, in exercising any powers of lease, they shall be entitled to cause any property to be let at such rental, for such period and on such terms and conditions as they, in their sole and absolute discretion may deem fit;

- 12.5 To pay out of the capital or out of the income of the trust assets for any repairs, improvements or other works of whatsoever nature done on any property forming part of the trust assets or on any buildings or other structures situated thereon;
- 12.6 To exercise all the voting powers attached to any shares, debentures or other securities at any time forming part of the trust assets;
- 12.7 To compromise and settle for such consideration and upon such terms and conditions as they may deem advisable, all matters arising in relation to the Trust and all such compromises and settlements shall be final and binding;
- 12.8 To consent to any re-organisation, arrangement or reconstruction of any company the securities of which form , from time to time, the whole or any part of the trust assets and to consent to any reduction in capital or other dealings with such securities as they may consider advantageous or desirable;
- 12.9 To surrender and deliver any shares forming part of the trust assets for such consideration and upon such terms and conditions as they may approve to any company reducing its share capital and to receive such consideration in the form of cash, securities or other assets as may be agreed upon between them and such company;
- 12.10 In their sole and absolute discretion, to borrow money and arrange, obtain and utilise credit facilities for the purposes hereof at such time or times, at such rate of interest or other consideration for any such loan or credit facility and upon such terms and conditions as they may deem desirable. Such borrowings and credit facilities may be made from any suitable person or persons and, should they consider it advisable to do so, the Trustees may secure the payment of any such loan or credit facility by pledging or mortgaging the trust assets or any part thereof or by any other security device. Any such loan or credit facility may be

extended, renewed or repaid from time to time as the Trustees may deem to be in the best interest of the Trust;

- 12.11 To pay out of the income or out of the capital of the trust assets all municipal and other taxes and other levies, lawfully levied or imposed on the trust assets or income of the trust assets or any part thereof or which may be imposed on the Trustees in respect of matters arising out of the Trust;
- 12.12 To make all apportionments in the accounts of the Trust which may be necessary;
- 12.13 To make secured or unsecured loans, with or without interest, to any person or persons, or to companies in which the Trustees in their representative capacities hold shares, directly or indirectly;
- 12.14 To employ accountants, attorneys, agents, brokers, or such professional or other assistants as they may consider necessary to transact all or any business of whatsoever nature required to be done pursuant to this Trust Deed, and to pay all such fees, charges and expenses so incurred as a first charge, and they shall not be responsible for the default of such accountants, attorneys, agents, brokers, professional or other assistants or for any loss occasioned by such employment;
- 12.15 To determine all problems and matters of doubt which may arise in the course of their management, administration, realisation, liquidation or utilisation of the trust assets;
- 12.16 To open and to operate upon (either themselves or by a person or persons authorised by them) a banking account or accounts in the name of the Trust;
- 12.17 To reimburse themselves out of the capital or out of the income for all expenses incurred by them personally in or about the execution of the Trust and powers conferred upon them by this Trust Deed;

- 12.18 To, at the Trust's cost, appoint employees at such remuneration and on such conditions of employment as the Trustees may in their absolute discretion deem fit, and to amend such conditions of employment and terminate the services of employees;
- 12.19 To pay out of the capital or out of the income of the Trust, any costs and expenses relating to the Trust or to the administration of the Trust;
- 12.20 To institute or defend legal proceedings, attend meetings of creditors of a private individual, juristic person or body who is a debtor of the Trust, regardless of whether the meeting is concerned with insolvency, liquidation or judicial management or with any other law, to vote on any issue put before the meeting and, in general, exercise all rights becoming to a creditor in similar circumstances;
- 12.21 With regard to any immovable property or mortgage bond at any time forming part of the trust assets, to execute any act or deed relating to the alienation, partition, exchange, transfer, mortgage, hypothecation or otherwise, in any deeds registry, mining titles office or other public office dealing with servitudes, usufructs, limited interests or otherwise, and to make any applications, grant any consents and agree to any amendments, variations, cancellations, cessions, releases, reductions, substitutions or otherwise generally relating to any deed, bond or document for any purposes and generally to do or cause to be done any act whatsoever in any such office;
- 12.22 To, subject to the terms and conditions of this Trust Deed and subject to the terms and conditions accompanying such gift or bequest, accept and acquire for the purpose of the Trust any gifts, bequests or payments of whatsoever nature from any person, firm, company or association that may be given, bequeathed or paid to the Trust, and any additions so accepted and acquired shall be deemed to form part of the Trust administered in terms of this Trust Deed;

- 12.23 Generally, to perform all acts of alienation, hypothecation and other acts of ownership over the trust assets to the same extent and with the same effect as if this Trust had not been created; and the Trustees' decisions and actions, whether expressly made or given in writing or implied from their acts, shall be conclusive and binding;
- 12.24 To make such investments as they shall in their sole and entire discretion from time to time determine without derogating from the wide powers of investment hereinbefore granted to the Trustees, they shall have the power to acquire immovable and movable property of every kind and description, sell (by public auction or private treaty), exchange, let, repair, reconstruct, develop or otherwise deal with any immovable or movable property held in trust by them as they shall from time to time determine, pass mortgage bonds over any immovable property held in trust by them, invest in mortgage bonds (including participation mortgage bonds) over immovable property, purchase and acquire shares, debentures or loan stock in any company or other legal entity, lend and advance money to any person, company, institution or concern upon such terms as they shall determine, invest money on deposit or otherwise with any Bank, Building Society, Trust Company or other Financial Institution, purchase and acquire the stock of any Government, Quasi-Government Body, Municipality or any other body corporate and generally make such investments or re-investments as they shall from time to time deem fit. The Trustees shall be entitled to realise in such manner as they shall determine any asset or investment held by them in trust from time to time and re-invest the proceeds in terms of the powers of investment hereinbefore and hereinafter granted to them;
- 12.25 To utilise the capital and the income of the Trust for the achievement or advancement of the objectives of this Trust, provided that notwithstanding any contrary provisions of this Deed of Trust, the Trustees shall have the power in their discretion to make such distributions of the capital and/or income of the Trust in pursuance of the

objectives of the Trust set out in clause 3.1 above, as they may deem appropriate from time to time;

- 12.26 In the event of a company or a unit trust scheme prohibiting, in terms of its articles or regulations, the transfer of shares or units into the names of the Trustees as such, the shares or units shall be registered in their personal names or in the names of their representatives and shall be held as nominees on behalf of the Trust;
- 12.27 To sign all documents and take all steps that may be necessary to meaningfully give execution to the powers granted hereby;
- 12.28 To delegate any of their powers granted hereby, to employees employed by them.

13 DUTIES OF TRUSTEES

Notwithstanding the common-law duties which attach to the office of a Trustee, the Trustees shall be subject to all the duties of a trust as set out in the Act, namely to:

- 13.1 Lodge with the Master of the High Court a notarially-certified copy of the trust deed;
- 13.2 Only to act as Trustee after receipt of the necessary Letters of Authority from the Master of the High Court;
- 13.3 Immediately open a trust account at a bank or building society in the name of the Trust and to deposit therein all monies obtained by the Trust;
- 13.4 Take possession of all assets, title deeds and documents relating to the Trust, and hold them in safe-keeping;

- 13.5 Keep proper records or have proper records kept of the affairs of the Trust;
- 13.6 Hold or register all Trust assets independently so that they can be identified as trust assets;
- 13.7 Not to utilize any assets of the Trust for their own benefit or for the benefit of their estates, and at all times to act in such a manner, and with such care and diligence as might reasonably be expected from someone who handles the affairs of another.

14 TERMINATION AND DISTRIBUTION OF THE TRUST

- 14.1 The Trust shall last for an indefinite period and until such time as when either the capital of the Trust is depleted or when the Trustees resolve to terminate the Trust on receipt of a joint written request from the Technical Advisory Forum and the Minister of Agriculture. The Technical Advisory Forum shall only request the Trustees in writing to terminate the Trust if proven support by 75 % (seventy five per cent) of directly affected groups for the termination of the Trust has been obtained by them at a special meeting convened for that purpose.
- 14.2 Upon termination of the Trust, the Trustees shall give or transfer the assets of the Trust remaining after satisfaction of its liabilities to one or more companies, societies or associations with objects similar to those of the Trust, as determined by the Trustees, provided that the recipient(s) shall in terms of its/their constitution(s) upon its/their dissolution be subject to *mutatis mutandis* the same provisions as those contained in 3.1, 3.5 and this clause 14.2, and provided further that each such company, society or association shall itself be exempt from income tax in terms of Section 10(1)(cB)(i)(aa) of the Income Tax Act, 1962 as amended.

15 ANNUAL STATEMENTS

- 15.1 On the last day of June of each year the Trustees shall compile an account of the administration of the trust assets in which the capital of the trust is set out, with all additions to such assets and all income and expenses incurred by the Trustees and the manner in which the Trust is kept and invested. Such an account shall be compiled according to accepted accounting practice and must be submitted to the Minister of Agriculture and the Technical Advisory Forum on an annual basis at least fourteen days before the annual meeting as contemplated in clause 9.7.
- 15.2 The Trustees shall at all times see to it that a chartered accountant (SA) has been appointed by them to audit the statements as defined in clause 15.1 in accordance with general auditing standards.

16 PERSONAL LIABILITY OF TRUSTEES

A Trustee shall personally be liable only for losses suffered by the Trust if such losses are due to the negligence of the Trustee to act with the solicitude, diligence and expertise expected of someone handling the affairs of another. A Trustee is not liable for perfidy by a co-Trustee, except if conspiracy took place among the Trustees.

17 AMENDMENT OF THE DEED OF TRUST

During the existence of the Trust, the Deed of Trust may, with the approval of the Minister of Agriculture, be amended by written resolution of all six Trustees after consultation with the Technical Advisory Forum. Any such amendments shall be submitted to the Commissioner for the South African Revenue Service.

18 ACCEPTANCE BY TRUSTEES

By furnishing their signatures on this Deed of Trust, the Trustees accept the transfer of the assets and their appointment as Trustees subject to the terms and conditions set out in this Deed of Trust, and they undertake and bind themselves to adhere to the terms and conditions of this Deed of Trust.

THUS DONE AND SIGNED AT _____ ON THIS
THE _____ DAY OF _____ 2000.

FOR THE MAIZE BOARD

TRUSTEE NO 1

TRUSTEE NO 2

TRUSTEE NO 3

TRUSTEE NO 4

TRUSTEE NO 5

TRUSTEE NO 6