



VAN RIEBEECKSHOF VALLEY NPC

Minutes of Inaugural Annual General Meeting

held at Oude Westhof Retirement Village Boardroom, on Thursday, 15th of August 2019 at 18h30

Present: Gideon Brand (GB)
Christo van der Merwe (CvdM)
Anita Vos (AV)
Kevin Stasch (KS)
Nardus Nel (NN)
Welna Boshoff (WB)
Andre van Blommenstein (AvB)
Emil Scheepers (ES)
Emile Terblanche (ET)
Werner Greeff (WG)
Robert de Vries (RdV)
Piet Badenhorst (PB)
Hentie Gericke (HG)
Johann de la Porte (JP)
Jan van Milligen (JvM)
Kotie Steyn (KS)
Frans Oeschger (FO)
Deon Scheepers (DS)
Andrea Crous (AC)
Esme Barnard (EB)

Apologies: Estee Louw
Richard Wooldridge

1. Welcome

As one of the interim directors of the NPC, GB opened the meeting at 18h30 and welcomed all present, affording each an opportunity to introduce themselves. He also welcomed the new Valley NPC Manager (Welgedacht Estate Manager) and his assistant, who will be assisting the company in terms of a management agreement going forward.

Apologies were noted and attendees recorded as per the attached attendance register. No proxy instruments were received.

2. Election of meeting chair

Being the inaugural general meeting of the company, proposals for election of a chair of the meeting was requested. A motion to elect GB as chair of the meeting was passed.

Proposed: AV

Seconded: PB



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3. Quorum confirmation

The chairperson confirmed that a quorum (more than 50% of the 7 founding members) were present and that the meeting was therefore quorate and properly constituted.

4. Finalising the agenda

With no additions to the preliminary version that accompanied the meeting notice, the agenda was approved as is.

5. Memorandum of Incorporation (Mol)

The company Mol (as registered at CIPC) was tabled for information. EB requested to distribute the MOI to all AGM attendees. Directors (to-be) requested to read through the document and familiarise themselves with its content.

Minor clarifications and improvements to be considered at a later stage.

6. Confirmation of membership

The chair confirmed the founding members as per the company Mol for noting.

He reported that the interim directors have been meeting the smaller home owners' associations and some businesses in the valley to bring them on board as members and sign agreements with the NPC. Feedback from various of these organisations are awaited and a number of others are still to be approached. This to be driven and concluded by the incoming Board.

The newly elected Board to approve new applications for membership, which will be confirmed at the AGM annually.

In the meantime, GB to liaise with WG re the Oude Westhof businesses (contact person there is Magnus via Nolands) to also give them a presentation, and GB and PB to liaise with Klein D'Aria and VOE. GB to also investigate where Selbourne Street slots in.

Member representative unit numbers are also to be reconfirmed annually at each AGM.

7. Board of Directors

Determining Board size

The Mol provides for a board of not less than 3 or more than 10 directors. In terms of board size, PB proposed that the NPC should not set a further limit other than that already provided for in the company Mol. This was accepted by all.



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Election

GB, AV and EL have been serving as interim directors (on a mandate from the erstwhile Valley Committee) since registration of the company in March this year.

In terms of the Mol, 50% of board members have to resign prior to an AGM but are then eligible for re-election. For this purposes, GB and AV was considered to have resigned at the meeting and it was proposed that EL should stay on as board member. After further questions and discussion around this matter, the proposal was accepted by all present.

Nominations for directors to be elected were received from members as follows:

- De Uitkijk HOA – Gideon Brand
- Protea Valley RA – Richard Wooldridge
- Oude Westhof MHOA – Werner Greeff
- Van Riebeeckshof MHOA – Emil Scheepers
- Welgedacht HOA – Anita Vos
- Kanonberg HOA – Hentie Gericke

The chair explained the voting right quota per member (based on monthly contributions) as per the Mol as follows:

Member	Monthly contribution	Voting right quota
Van Riebeeckshof MHOA (incl Ret Village)	R12 040	13
Oude Westhof MHOA	R12 420	13
Kanonberg HOA	R2 980	3
De Uitkijk HOA	R960	1
Welgedacht HOA	R10 840	11
Proteavallei Res Ass / Neighbourhood Watch	R7 140	8
Klein D'Aria POA	-	-
TOTAL VOTES		49

Based on the foregoing, the 6 nominated directors were elected unopposed by the voting members at the meeting. The Board will thus consist of 7 directors.

It was noted that the Mol enables the Board to co-opt additional directors should it be required.

8. Financial matters

Approval of annual budget

Forming part of the business plan, the chair tabled for consideration a 10-month budget from 1 September to end June next year, with income based on the 6x member finance agreements signed to date. Although this will leave a small operating deficit at this point in time, not all planned expenses will arise immediately (eg AV explained that additional camera monitoring costs will only be effective from next year) and it is foreseen additional contribution agreements will be concluded and members signed up in the coming months. WG also mentioned that



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existing equipment / tools used by the team of which the work is now to be taken over by the NPC will also become available, which may also translate to savings.

Some discussion was had around workers to be employed, with the option expressed to take over some of the external team previously employed by Oude Westhof. The Board to finalise this matter at the first Directors' meeting.

The chair mentioned that the final AGM of the Valley Committee (which occurred just prior to the NPC meeting) resolved to disband it and transfer its assets (bank deposits) to the company as seed capital within the next week or so, as part of winding up its affairs. Together with potential other donations, the intention would be to utilise these funds towards some of the required once-off capital expenses.

Furthermore, it was agreed unanimously by the voting members present to approve the membership fee (on the residential side) at a rate of R20 per unit for the first year.

Following this, it was then agreed unanimously that the budget for the next year be approved in broad terms, and the Board was authorised to finalise it in line with the afore-going discussion.

Noting of finance agreements concluded

The chair thanked members for the 6x financial agreements signed and received thus far. A next priority is to sign agreements with Klein D'Aria (which will come online progressively), the Mall and some of the smaller estates in the valley.

The Company manager will proceed to issue invoices in the next week to the first 6 members that will be due 1 September 2019.

Appointment of auditors

The meeting unanimously agreed to authorise the Board to obtain quotes for and appoint a suitable auditor for the company.

9. Approval of annual business plan

The chair tabled the draft business plan circulated prior to the meeting, briefly outlining the company's four programmes. The Board and its subcommittees will manage the implementation of the workplan on an on-going basis and apply its discretion regarding priorities and operational matters.

The voting members present unanimously approved the business plan for the year ahead in this context.

The chair made the point that all NPC member representatives (and their constituent members) are welcome to contribute and participate in the operational activities and work of the company, in whatever capacity or area of interest they are able to do so. Volunteer assistance in this regard is encouraged and the company stands a greater chance of success if we are able to harness the collective energy, talent and skills of all residents in our valley. Appointed member representatives remain residents' primary point of contact with the NPC.



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10. Operations (incl management agreement)

The chair reported that, as part of setting up the NPC, the interim directors concluded a management agency agreement with Welgedacht Estate Home Owners' Association (WHOA). He explained the nature and extent of the management service to be rendered and the cost thereof, which is included in the approved budget. This arrangement is enabling the operationalisation of the company much faster and will result in a number synergies / economies of scale and lower costs than what would have been the case otherwise. The back office arrangements including contact number and emails addresses have been set up for this purpose to give effect to the agreement.

EB to circulate a copy of the signed agreement to Board members prior to first Director's meeting.

11. General matters

On behalf of the rest of the valley, the chair thanked the trustees of WHOA for agreeing to assist by providing a management service to the company. PB thanked GB for all his time and effort to get the NPC started.

The chair mentioned that a first Board meeting should occur shortly, and 17h30 on 22 August 2019 at the Welgedacht Estate Office was agreed as the date, time and place. All relevant documentation will be circulated to the directors ahead of the meeting. Amongst others, a Board chairperson will be elected and subcommittees appointed at such first Director's meeting.

12. Closing and adjournment

The chair thanked all for their time, attendance and input and adjourned the meeting at 19h50.

G Brand
Meeting chairperson

15 August 2019