

**MINUTES OF THE ANNUAL GENERAL MEETING
OF THE PGA OF SOUTH AFRICA
HELD ON 16 SEPTEMBER 2019**

Venue: Royal Johannesburg and Kensington Golf Club, Johannesburg at 10h00.

1) WELCOME:

The Chairperson (Louis Destroo) welcomed all those present and extended a special welcome to Honorary Life President, Denis Hutchinson.

2) READING OF THE NOTICE COVENING THE MEETING:

The Chairperson read out the notice convening the meeting and declared the meeting constitutionally correct. The meeting was officially opened at 10h00am.

3) ATTENDANCE REGISTER AND READING OF APOLOGIES:

Present: 35

Louis Destroo, Denis Hutchinson, Jannes Sik, Jason Bird, Ivano Ficalbi, David Riddle, Dave Usendorff, Greg Smith, Michael Balderstone, Ignis van der Merwe, Andrew Gunn, Neil Walsh-Tucker, Hans Jonck, Nico Groenewald, Chris Bentley, Liam Brown, Richard Kaplan, Joseph Phiri, Pat Lowth, Darrin Hedley, Tyrone Lorusso, Gavin Woodroffe, James Wade, Hanko Bothma, Alet De Langen, Marna Coetzee, Andrew Wildman, Johan Steyn, David Du Preez, Mellet Hendrikse, Byron Nel, Kyle Puttick, Edward Retief, Francois Spangenberg, Dingaana Chirwa, Non-voting present - Monde Ndlovu (non-executive board member), Wilton van der Walt (Auditor)

Apologies: 26

Kyle Phelan, Ed Holding, Erich Kliem, Jaun Geyser, Costanza Trussoni, Mike Slabber, Rachelle Cardinal, Kenneth Dube, Donavan Main, Jacques Greyling, Darren Plumb, Carl Nebbling, Dwayne Coetzee, Roy Huddy, Leonard Nel, Andy Truluck, Werner Bernhardt, Sunelle van Mollendorf, Morne Engelbrecht, Dietrich Uys, Derek James, Mark Truter, Andrew Tricker, Lenn Flanagan, Gavin Hopkins, Paul Marks.

4) READING AND MATTERS ARISING OUT OF THE MINUTES OF THE LAST ANNUAL GENERAL MEETING:

The minutes of the previous Annual General Meeting were sent to all Full Members along with the notice of the Annual General Meeting. Louis Destroo asked if there were any matters arising, there were none.

5) ADOPTION OF THE MINUTES OF THE LAST ANNUAL GENERAL MEETING:

With no matters arising, Chris Bentley proposed that the minutes be accepted. This was seconded by Gavin Woodroffe.

The minutes were duly accepted.

6) CHAIRPERSON'S REPORT:

Louis Destroo read out the Chairperson's report, as included below:

Fellow PGA Professionals,

My first year at the helm of the Association has passed and I will admit it was a little more overwhelming than I expected. A friend and past Chairperson, Paul Marks, warned me that doing this job comes at a price and it is usually one's family that is the first to feel the effects. So, I would like to thank my family first for their support during the past year.

What a special year it has been for several members. I always wonder what achievements you congratulate first - the ones on the golf course or the ones off the golf course. I still see golf as our first love, so congratulations to Clinton Grobler defending his title in the PGA National Championship proudly presented by Diners Club and hosted this year at the beautiful Durban Country Club. Louis De Jager was crowned as the PGA Champion earlier this year at Eye of Africa - an event I still feel we (as an Association) need to be closer associated with. Derik Ferreira will be representing South Africa in Australia after winning the PGA Apprentice Championship and our current PGA Professional of the Year, Kenneth Dube, won the PGA National Order of Merit. Congratulations to all these players.

I would also like to congratulate the following Members for winning the Regional Championships in their respective regions: Ivano Ficalbi, Terry Smith, Shaun Coetzee, Robert Wiederkehr and Allan Michell.

A personal word of congratulations to all the regional winners in the different categories in the Association's annual awards. There is no prouder moment than to be recognized by our peers for the time and contributions we all put into this wonderful game of golf. To the 5 national winners: Chris Bentley, Management Award, James Wade, Coach Award, Jannes Sik, Club Professional Award, Andrew Gunn, Grow Golf Award and Peter Berman, Entrepreneur Award - I would like to congratulate you all on behalf of the Association and also thank you for your dedication.

There can only be one winner this evening, but by what you have achieved through your careers, you have already helped so many others to win, love, grow and enjoy this wonderful game... Touching lives through the game of golf.

Lastly, I would like to especially congratulate Johan du Buisson, Apprentice of the Year, for his efforts and dedication in achieving the top student award.

During my period on the Board, the PGA of South Africa has grown from strength to strength. From a CPD program introduced e-learning, a wonderful partners program being formed not only to the benefit of the Association but also to give greater value to most Members. During the last decade our Association has moved into a sound financial position. The number of tournaments has remained consistent throughout rather hard economic times, nationally and regionally.

The vision and performance of the Board have remained to attain the best results for the Association. Sadly, Martin Briede had to step down due to personal reasons, but I would like to thank Martin for his timeless contribution over many years to the PGA of South Africa. To the rest of my Board, I would like to thank you all on behalf of the members for the passion, effort and time you all put in. We are also fortunate to have three very special Non-Executive Directors - Roy Braxton, Monde Ndlovu and Ethel Nyembe each giving up their personal time to assist us in ensuring the successful future of the PGA of South Africa.

During the past 12 months, I have worked a lot closer with all the staff members of the Association and I can say that we are fortunate with the special staff we have. Thank you for all your hard work. Each staff member is monitored and evaluated through the Peformax review system. This system also gives the staff the opportunity to grow within the business.

On an international front we are fast becoming one of the top recognized PGA's in the world. We no longer just attend world meetings to listen and learn but have moved on to guide and direct strategies and principles. After attending the PGA Show at the beginning of the year, this was confirmed after the meetings I attended with PGA's from around the world.

I have tried to stay away from naming people through most of my report as I do feel the success achieved is a team effort, from the Board to the staff. However, I would like to salute Ivano Ficalbi our Chief Executive for his efforts and dedication. Ivano, the PGA of South Africa is privileged to have you as their Chief Executive. The relationships you have fostered throughout the golfing industry not only in South Africa but also internationally is beyond belief. The respect that both local and international bodies have for you is something not only you, but also us as an Association can be proud of. Thank you for the hours and hard work you dedicate to the game you love.

Ending off I would like to thank you, the Members. Thank you for attending the AGM today, but more so for what you all do for golf! We are all part of a very exclusive club in the world called the PGA and the future of the game is in our hands - a very big responsibility. This is a team effort and the best way for us to attain success is by working together.

I'm looking forward to the next 12 months. My focus during this period will be to continue with my personal engagement with the members, further strengthening and growing the relationship in the greater golfing fraternity and finally keeping our transformation objectives on track. I really appreciate all your support.

7) CHIEF EXECUTIVE REPORT:

The Chief Executive Report was distributed prior to the meeting with the notice and was read by Ivano Ficalbi.

'The PGA is a body of qualified professionals that have the expertise and passion to encourage golfers to improve, thereby creating added enjoyment and increased participation leading to more rounds of golf, more memorable moments and more golfers.'

The 2018/2019 Financial Year has delivered numerous highlights and achievements. The budgeted profit was exceeded, the number of Members finding employment internationally continues to grow and the PGA finalised its Transformation Statement and related objectives and initiatives.

The PGA of South Africa is currently an Association of 681 Members with 133 working external to South Africa.

Louis Destroo assumed the role of Chairperson as of September 2018 from Paul Marks and has maintained the positive momentum.

Gavin Woodroffe was voted in at the AGM in September of 2018 and has served the first year of his 3-year National Executive Director term while David Riddle replaced Paul Marks and Ignis van der Merwe replaced Martin Briede as the representative of the Gauteng North and Central Gauteng Regions on the Board respectively.

As per the MoI, a single National Executive Director position is up for rotation at the AGM and Joseph Phiri's 3-year term as a National Executive Director is now concluded. Joseph has filled the role of Vice-Chairperson Designate for the past 12-month period and has been nominated for re-election to the Board of Directors.

The Non-Executive portfolios during this period were:

- Strategy and Performance.

Roy Braxton has assisted the PGA within this portfolio since February of 2014 and continues to provide guidance within the areas of performance management, staff reviews, implementation of the strategic map and director mentorship. His contribution to the Board of Directors and the Chief Executive is valued and appreciated.

- Transformation.

Monde Ndlovu has assisted the PGA with its Transformation strategy that has now been re-aligned under 'Strategies and Key Initiatives'. The PGA launched its 'Transformation Statement' at the AGM in 2018 and has now progressed to Transformation Objectives and Initiatives. The PGA is grateful to Monde for his contribution to the Membership.

- Media and Marketing.

Ethel Nyembe has joined the Board as of July 2019 to assist the PGA within the portfolio of Media and Marketing. Ethel is the Head of Card Issuing for Standard Bank with a career and passion in media and marketing.

Since 2013, the Association has placed an emphasis on annual income increases in line or within a small percentage of CPI. A detailed assessment was completed where the current income increase model was positioned against the higher than CPI expense increases experienced and this highlighted that the current increase model is unsustainable.

The Annual Membership Subscriptions have increased by 4.8% per year since 2013 against CPI for the same period of 5.4% and when the Member incentive discounts are applied for the 'Years of Membership' and 'Member Engagement', the overall increase experienced by the membership is considerably lower.

A Member of 10 years in 2014 who has taken advantage of simply the 'Years of Membership' discount has actually only experienced an actual annual increase of 3.15% per annum and this percentage would be much lower if they had taken advantage of the 'Member Engagement' discounts as well.

The PGA portfolio consists of 7 specific covers with 2 relating directly to the Membership.

- Group Personal Accident to a maximum benefit of R1 000 000 in a 12-month period.
- PGA Member Public Liability up to R10 000 000.

The PGA of South Africa Trademark Focus Markets are South Africa, Botswana, Lesotho, Eswatini, Namibia, Zimbabwe, Mozambique, Mauritius and Seychelles.

PGA AMP has been launched and certified PGA AMPs will make use of the AMP Seal.

Members are encouraged to make use of the PGA Member Seal within the Brand Guidelines provided by the PGA and guidance on use of the PGA Brand may be obtained through Lauren at the Head Office.

The PGA currently has 687 Full Members and 99 Registered Apprentices. The targeted growth of 1% per annum has been achieved since 2015 and the last year has seen a growth of 1.5% attained.

In Memoriam:

Life Member Barry Franklin passed away at the age of 76 at the beginning of August 2019. Barry was a Member of the PGA for 53 years and was the runner-up in the SA Open at the age of 17 and represented South Africa on numerous occasions as an Amateur.

The Partners within their Tiers at present is as follows:

Top Tier: Diners Club, Delta, Ernie Els Wines, Mercedes Benz, Johnnie Walker and Bay Union.

Mid-Tier: Avis, Ensure Security, Professional Golf Club Auditing, Skynet, Docutech, Stellenbrau, Titleist, GolfWeather, Super Group Convenience, Tsogo Sun and Ahead.

Member: Albatros, Club Recruitment, Hirsch's, Bookagolflesson.

The PGA is in the process of purchasing the Bookagolflesson website and system and this will be offered to the Membership at no monthly charge once the system is linked to the PGA Website with a potential launch date of January 2020.

The Partners Program achieved revenue of R1 454 140 within the 2018/2019 Financial Year. This was behind budget and the prior year income and aligns with the difficult trading circumstances at present. The 2019/2020 budget aims to grow on the income achieved in 2018/2019 however with the resignation of Darrin Hedley and the re-assessment of the Commercial Manager position along with the current income behind budget, achieving a growth might be unrealistic. It is hoped that the incumbent Commercial Manager takes over the reins fully from January 2020 with a key focus on immediate relationship management into the golf clubs and industry.

In the interim, Loraine Miller and the Chief Executive continue to deliver on the rights and privileges afforded to each partner and thereby delivering on the long term mutually beneficial partnerships and sustained revenue for the PGA.

Andrew Gunn as Education Manager was duly assisted by Charmaine Arthur as Education Assistant the past financial year. The following can be highlighted:

The 'Career in Golf' project at the moment that is being managed by Lauren Nolte in conjunction with the Education Department should hopefully increase apprentice and student provider numbers in the years to come.

The PGA has only assisted the R&A with the project in Madagascar and it is hoped that this will once again increase going forward after the meetings that took place at the Open Championship in June.

There is a global drive to compulsory continued education with both the PGA of America and the PGA of Australia implementing 'Member Service Requirements' and 'Certified Training' respectively. A proposal is currently being prepared for discussion and potential implementation by the Board of Directors.

The 'Course Record' e-learning platform continues to add learning material based on the high needs identified by the Membership while the process of loading the Apprenticeship Course onto the platform has also been initiated.

The PGA has also partnered with a company called E-Study to deliver soft skills courses and with the PGA of Australia and their 'Fairway' online platform.

The Classification upgrade process continues to be managed within 3 set periods per annum and through the assistance of the Member Relationship Managers within each region. The only amendment to the upgrade process going forward will be that the minimum period between classification upgrades will be strictly adhered to.

The PGA currently has 7 accredited providers delivering the National Diploma in 'Club Professional Golfing'. The PGA Education Department is working in conjunction with each Provider to promote a career in golf and this aligns with the overall 'Career in Golf' project being managed by the PGA.

Andrew Gunn as Education Manager continues to engage with fellow global PGAs to maintain the PGA of SA education program as relevant and in-line with global requirements. The drive to compulsory education and enhanced training of the PGA Professional and Industry remains key and a major focus of the PGA.

Congratulations must also go to Andrew for his National Award in the 'Grow Golf' category!

This was the 4th PGA Championship at the Eye of Africa Golf and Residential Estate and the golf course always seems to deliver a cluttered finish. The 2019 Championship once again went the way of a playoff with Louis de Jager and Trevor Fisher Jnr having to go extra holes to determine the 2019 Champion with Louis de Jager prevailing after a length rain delay and a single play-off hole to lift the PGA Championship Trophy and the R317 000 winner's cheque.

PGA National Champion in 2018, Clinton Grobler became the 3rd winner of the PGA Member trophy donated by Master Professional Gavan Levenson and an additional cheque for R10 000 after his excellent tie for 11th place overall.

The agreement with Diners Club was extended for a further 3-year period through the 2021 Championship at the increased prize fund of R225 000. The PGA is grateful to their continued sponsorship of the PGA National Championship and the 7th PGA National Championship presented by Diners Club was won by Clinton Grobler who continued his fine form and successfully defended his title winning on a score of 211, 4 shots clear of Dean Nysschen with Christo Roos a further shot back at level par for the Championship.

The Digital Communications and Marketing portfolio is fully managed within the Head Office by Lauren Nolte.

The Member mailing system that was built to tie in with the Member database and website rebuild was realigned to a profile on Mailchimp due to the high number of mailers that were identified as junk mail by the Membership. This change in Member mailer distribution has resulted in improved distribution rates and the PGA are able to access analytics around a variety of data specifications that assist with the communication to the Membership.

Lauren has also been tasked with two initiatives as follows:

- PGA Values:

The following values will be proactively promoted to the Membership through the PGAs communication:

Professional and Personal Integrity

Sportsmanship

Diligence

Passion

Respect

Inclusive

- 'Career in Golf':

A video promoting a career in golf has been developed and has been shared through the GolfRSA and PGA platforms while it is hoped that this will also be shared across the golf union and schooling platforms.

30 short '30-second' training videos have also been created to promote the PGA Teaching Professional and raise awareness about the PGA and its Members. This will be shared gradually over the next 12 to 18-month period.

The PGA continues to build relationships through regular engagement and meetings with all the role players within the game locally and globally and detailed feedback was provided in the full Chief Executive report shared with the notice of the AGM.

The following can be noted briefly:

The PGAs of Great Britain and Ireland, Australia, Canada and South Africa have renewed the PGA World Alliance and an MoU has been signed. Although some barriers have been put up by other PGAs, the Alliance will have increased PGAs participating at the PGA Show meeting in January 2020.

The MoU has been drafted in conjunction with the R&A to assist the R&A with their global ambitions to grow the game and the following are some of the objectives of the Alliance:

- To jointly grow and promote female participation through attracting more female PGA Professionals to lead game development and all areas of golf to increase equality across our game. As a condition of membership each PGA will be expected to sign the R&A's Women in Golf charter.
- To implement development programmes and golf education in emerging countries including collaboration with non-PGA third party bodies.
- To promote health and longevity of a golfer e.g. Senior golf programmes specific for over 55 years (experienced and beginners).
- To work with the PGA's to ensure each PGA is aligned with their respective country on a Golf Tourism Strategy.

The PGA of GBI withdrew from Membership of the PGAs of Europe due to unresolved Trademark conflict and the Board of the PGAs of Europe have therefore chosen to amend their constitution to permit a name change and engage with a wider global audience. At a recent SGM, the PGAs of Europe was renamed as the 'Confederation of Professional Golf'. The PGA of SA chose to remain Members during 2019 as a sign of good faith to the process that was underway however the continued Membership is currently under review and a delegation and team will not be sent to the ITC in December 2019.

Due to numerous factors, the decision was taken to propose a new event to the PGAs of Canada, Australia and New Zealand within a team matchplay format and this was eagerly accepted and the inaugural event will take place at Royal Melbourne in September 2020 with the PGA of South Africa to host in our centenary year of 2022.

The R&A have committed to an increased global growth spend of £20 million per annum from the current £5 million per annum and Martin Slumbers agrees that the PGAs and the PGA Professional are best suited to drive this growth. A condition of the Alliance MoU was that each PGA was to adopt the R&A 'Women in Golf Charter' and this has been concluded by the PGA of South Africa.

At present, the PGA is in the final year of the Madagascar project with the R&A giving consideration to projects in Zimbabwe, Zambia and Kenya over the coming years.

GolfRSA through the platform provided by Grant Hepburn as CEO.

Regular engagement takes place with SASCO, SAGDB, Sunshine Tour, GEO and CMASA.

The PGA will continue to engage with all the relevant stakeholders for golf and sport in South Africa.

The PGA Organogram is unchanged from 2018 and the position of Commercial Manager has been accepted by PGA Member and current General Manager of Irene Country Club, Dietrich Uys.

Performance Reviews have been implemented for all staff based on their respective job descriptions, key deliverables and PGA Strategic plan. The review process is managed twice per annum and is administered on the Braxton framework.

All annual staff increases as of 1 April 2019 have been aligned to a Board Resolution adopted in November of 2018. The resolution utilises CPI for the prior year period by a fixed increase % based on the performance results for the required 12-month period. This is then further aligned to profit obtained with all increases provided for within the Annual Audit.

The PGAs 'Transformation Statement' was shared with the Membership at the AGM in 2018:

'The PGA is an Association of Professional Golfers with a long and proud history in the game of golf in South Africa. Transformation within the PGA is the intentional process to promote the game of golf, advance and retain previously disadvantaged men and women. While utilising its influence, the PGA is committed to bring about meaningful transformation and to be the conduit for growth and participation within the golf club environment, business of golf and PGA membership.'

This has progressed from the statement above to 'Transformation Objectives' with aligned initiatives as follows:

Board of Directors:

The PGA Board of Directors to identify potential candidates, Men and Women of colour who can contribute to the Association as Non-Executive Directors.

Regional Committees:

Increase participation by PGA Members of colour, Men and Women within the Regional Committee Structures.

Mentorship of PGA Members of colour, Men and Women through the Regional Committee Structures.

Membership:

The PGA Board of Directors Transformation and Development Committee to identify potential Men and Women of colour within the PGA Membership who can grow within a Leadership, Management and Mentorship Program.

Chief Executive:

The PGA of South Africa commits to a future Black Chief Executive of the Association.

Chairman/Deputy Chairman:

The PGA of South Africa commits to a future Black Chairman/Vice Chairman of the Association.

Education – PGA Apprentice Program:

Pursue opportunities through government, business and fund raising to secure funding for the implementation of training for previously disadvantaged applicants that meet the minimum requirement to join the PGA Apprentice Program.

Promote a career in golf as a viable career choice to children and students across the educational schooling spectrum.

Education -Providers of National Diploma in 'Club Professional Golfing':

The PGA Education Department to assist with the creation of a fully black owned Provider of Education.

Education – Continued Professional Development:

Acknowledge PGA Members for their contribution to Transformation Initiatives within their personal or employment environments.

Partners:

The PGA will work towards a minimum requirement of BEE status to partner with the PGA.

Create a platform for Partners to provide funding for Social Responsibility and Transformation projects/initiatives managed through the PGA.

Advocacy:

To build and enhance on relationships with Government and key stakeholders in golf.

The PGA will monitor the following Transformation initiatives in the industry and comment where required in a manner that upholds the PGA values:

Employment/BEE alignment/Community involvement/Grow the Game Projects/Policy

Procurement/Suppliers:

The PGA of South Africa to complete a BEE process and obtain a BEE rating.

The process of working on each objective through the initiatives linked to each objective is currently a work in progress and strides are being taken to create positive change.

The PGA Strategic Map was implemented in 2016 and was always targeted as a 3-year plan. When the Strategic Map was launched in 2016, the inclusion of the golf industry as a customer within the map was a positive change. Going forward, the amended Map will make provision for another customer, the 'Golfer'.

The Benevolent Fund Regulations were implemented as of March 2017. The balance as at 31 March 2019 was R21 069 and with two successful applications to the fund in the current Membership period, the current balance is at R11 312.

AMP was launched to the Physiotherapy, Biokineticists and Chiropractic Associations during 2018 and the initial education seminars took place in March of 2019. A total of 8 potential AMPs attended the launch phase with 3 taking on the full AMP Certification.

The next phase of education seminars is currently underway and it is hoped to grow the numbers steadily over the coming years. A certified AMP is afforded use of the AMP Seal, promotion on the PGA website and alignment to a PGA Professional within their business area.

The PGA of South Africa will celebrate its centenary in 2022 and as the date draws ever closer, a Board Committee has been tasked with proposing a 'Centenary Celebration'. At present, it is proposed that the centenary will be launched on the 18th April 2021 at Royal Port Alfred Golf Club. The exact date for the centenary launch had to be determined as the PGA has no exact record of a meeting held declaring the formation of the PGA but rather the knowledge of historian, Peter Sauerman.

Due to the fact that there is an article stating 1922, the SAGU minutes from a meeting held on the 13th April 1922 in Port Alfred dealing with professional prize fund and the start of the SA Open/SA Amateur on the 18th April 1922, Peter proposed that the 18th April be the recognised date as every Professional would have tied it up in the SA Open Championship.

The centenary celebrations will therefore run from 18th April 2021 through to the Annual General Meeting of the PGA in September 2022 with the Annual Awards Dinner to be held in conjunction with the centenary celebration and the hosting of the 'Four Nations Cup' in South Africa.

At the AGM in 2018, I encouraged PGA Members to take time out to appreciate the joy and satisfaction that the game has and continues to bring us. I personally have made a concerted effort to go for lessons with Martin Briede, practice a few minutes every day into the net I have constructed at home, increase my physical activity and try play more regularly. Although the time each day feels like it gets less and less each passing year, each small step is good for the soul but the joy we get from a great shot never diminishes.

The PGA looks forward to another successful year ahead and I thank you for your time this morning.

8) PRESENTATION OF THE ANNUAL FINANCIAL REPORTS:

a) Audited Financials 2018/2019:

Jason Bird, as chairperson of the Audit Committee, presented that the last four years have had a sustained growth and this is very positive. The financial status is good. There were no questions

Pat Lowth proposed that the Audited Financial Statement be accepted and Chris Bentley Seconded this.

The AFS were duly accepted.

b) Appointment of Auditors for the 2019/2020 Financial Year.

Jason Bird highlighted the process to date with HLB Barnett Chown and thanked Wilton van der Walt who was in attendance at the AGM.

Dave Usendorff proposed that HLB Barnett Chown Inc be appointed as the Auditors for this financial year (2019/2020); this was seconded by Chris Bentley.

HBL Barnett Chown Inc. are duly appointed as the Auditors.

9) ELECTION OF NATIONAL DIRECTOR:

Ivano Ficalbi read through the voting procedure and informed the floor that one position is available on the Board of Directors, as Joseph Phiri's term has come to an end.

The nominee with the highest number of votes will stand for three years. Through the due nomination process, Edward Retief and Joseph Phiri were nominated by fellow PGA members for the vacant position

IF handed the proxies received to the members as stated. The voting forms were distributed and voting took place. All the forms were handed in and the counting took place under the guidance of Wilton van der Walt as the PGA Auditor. After due process Joseph Phiri was elected and will serve for a period of 3 years.

Louis Destroo congratulated Joseph Phiri on the re-election and thanked Edward Retief for standing.

10) LIFE MEMBERSHIP NOMINATIONS:

Louis Destroo presented that no members have met the requirements for Life Membership this year.

11) CORRESPONDENCE:

No correspondence was received.

12) GENERAL:

Louis Destroo opened the floor for questions or comments. There were no questions or comments.

13) CLOSING:

Louis Destroo thanked everyone in attendance and with nothing further to discuss closed the meeting at 10h53am.

Louis Destroo
Chairperson

Ivano Ficalbi
Chief Executive