



ELGIN
FRUITGROWERS
(PTY) LTD

**MINUTES OF THE 18TH ANNUAL GENERAL MEETING
OF ELGIN FRUITGROWERS PROPRIETARY LIMITED
HELD IN THE ELGIN FRUITGROWERS HALL
ON TUESDAY 25 FEBRUARY 2025**

Present

P.D Kilpin (in the chair)

Directors:

K. Bradley A. Smith D. Mudge (Apologies/Proxy's)
G. Brown (General Manager/Company Secretary)

Shareholders:

Applegarth Farms (Pty) Ltd	Bradpak Orchards (Pty) Ltd	Derek Corder Family Trust
Dr Russel HP Reuvers	Drumearn (Pty) Ltd	Glen Fruin Farms (Pty) Ltd
Gregory John Brown	HuttonSquire Farms (Pty) Ltd	Kentucky Farm Cape CC
MJR Button of Goedegun	The Fruitways Group (Pty) Ltd	The Yorkshire Trust

Proxy

Andries Johannes Erwee of Monteith Trust	– held by Chairman
Antoinette Lotter	– held by Chairman
Applethwaite Farm (Pty) Ltd	– held by Chairman
Braeview Farm CC	– held by Keith Bradley
Bruce Quinton Barrow	– held by Chairman
Chiltern Farms (Pty) Ltd	– held by Chairman
Desmond Mudge Trust	– held by Chairman
De Rust Estate (Pty) Ltd	– held by Chairman
Desmond Gerald Arthur Mudge	– held by Chairman
Gabriella Jade Brown	– held by Greg Brown
Glenalric (Pty) Ltd	– held by Chairman
Die JS Beukes Trust	– held by Chairman
Jennifer Jane Demblon	– held by Michael Du Toit
JS Beukes (Edms) Bpk	– held by Chairman
JSS Beukes of Dennegeur Boerdery	– held by Chairman
Merryells CC	– held by Chairman
NB Rust of Glenbrae	– held by Chairman
P Reuvers of Texel	– held by Chairman
P Reuvers of Heideland	– held by Chairman
Pentmoor (Pty) Ltd	– held by Phil Kilpin
Remhoogte Boerdery	– held by Alastair Smith
Spioenkop Boerdery	– held by Chairman
The Trelawney Trust	– held by Keith Bradley
NB Rust of Witvlei Apple Farm	– held by Chairman

By Invitation

Gryphon Auditors Western Cape Incorporated (External Auditors) – present
Clive Forbes (Apple Accounting – Internal Auditors) – apologies

Apologies

Nil

Prayer

No prayer

Quorum

The chairman declared that a quorum was present and that the meeting was properly constituted.

Discussion at Meeting

The chairman extended a warm welcome to special guests, as well as shareholders present. At the same time, he reminded those present that discussion at the Fruitgrowers Annual General Meeting was strictly confined to shareholders of Fruitgrowers who were entitled to vote and to those who were the legally appointed representatives of member/shareholding companies and who were entitled to vote on behalf of those companies.

Where a holding company controlled one or more subsidiary companies, only the holding company's representative was entitled to vote.

Notice of Meeting

The notice convening the meeting, having been circulated, was taken as read.
(Proposed D. Corder, seconded A. Smith)

Minutes

Considering that the minutes of the previous Annual General Meeting held on 15 November 2023 have been circulated, it was seen as read, confirmed as correct, and accordingly signed by the Chairman.

(Resolution 1 - Proposed D. Corderb, seconded J. Heyns)

Chairman's Address

CHAIRMAN'S REPORT ELGIN FRUITGROWERS (PTY) LTD 2024

Welcome to this, the 18th AGM of the present company and the 101st year of its existence. While it is now 2025, this report covers the financial period ending February 2024, as well as events since. The lateness of this report is largely due to the serious illnesses of both Greg and the company auditor, Brian van der Grijp. We wish both these gentlemen a good recovery.

Notice was given last year that all the properties would be re-valued. This has been done and has resulted in an increase in value of R17,9M. The net asset value of its shares now stands at 51,45c/share (2023 = 34,2c/share). Revenue this year has increased by 7,35%, which is a mix of rental income (6,76% increase) and % sales rebate of 9,39%. It is staggering to know that more than 50% of Agrimark's turnover lies in the fuel sales outlet.

Greg will guide us through the financials in his usual style, after my report. Despite the many obstacles (I hate the word "challenges"), this past period, a lot has been achieved. On-going has been the general maintenance, repairs and painting of the buildings. All buildings across the road have been completed and the team is now on this side of the main property. More than R 200 000 of paint has been used so far. Agrimark and the stores still have to be done.

The Jaco Groenewald/Huxter store (the old irrigation building) has been completely renovated and made fit for purpose for EHL-KAH creative and 4 Every Event.

All septic tanks are being refurbished

The new shed down near AME has been completed, the conservancy tank built, it has been fenced and the whole area has been beautifully paved with half bricks. Electric security fencing of the property has been extended to encircle the flats now. The imposition of having to erect proper security fencing is something we have to live with.

Soon the whole property will have electric fencing installed around it.

Fence gridding demarking areas around the 'store-secure' site, have been installed. New signboards were put up at the entrances to the EFG Business Park and the EFG Retail Park .

Finally, the team is moving onto the Bear and Barrel/Museum site. As you might recall, the new roof was installed a few years ago. At this point, I must commend and thank Meagan and Marco and their team for all their effort and input, especially during the absence of Greg. They have put their hands up in a big way. EFG turned 101 in 2024. In the past, big celebrations were had on both the 50th and 75th anniversaries of this company. Somehow 100 years sneaked up on us through the Covid cloud and then Greg's ill health. Our shareholder body has changed and declined in the past 25 years, whereas in the past EFG represented all farms/farmers in the Elgin/Grabouw area. This changed when your board decided with the support of 79% of its co-operative members to sell its book to WPK (Agrimark) and thereafter to convert to a company with shareholders rather than co-op members . I suggested that rather than have a big party (which I felt was inappropriate) that a book should be written/compiled about EFG's 101 year journey, recording the trials and tribulations and successes of the company and the people who drove it. I volunteered to write it and received the full, though at the time a somewhat sceptic support, of the Board.

I am glad to say that the task was completed in 10 months and from the feedback I have received so far, I am pleased that it has been done, if for no other reason than to record some of Elgin's past history which was dominated by EFG .

150 copies of the book have been handed out so far but there is still a way to go, as many smaller shareholders have been difficult to track down , mainly because of either death ,or selling a farm , or closing business , or contact e-mails and addresses that have changed over the past 20 years .

If our forefathers were to see EFG today , 101 years after it's birth , I think they might be surprised by it's transformation but I am sure justly proud of what it is today . The premises and buildings , although ageing , are neat , clean and serviceable . A great deal of this is due to Greg's excellent housekeeping and oversite .

Finally , my thanks to my vice chairperson Keith , and also Desmond and Alastair for their support . Thanks too to Apple Accounting and Brian van der Grijp for their input .

Thank you.

Directors' Report, Auditors Report and Financial Statements

General Manager presented a summarised report on Fruitgrowers financial position.

*F2024 FINANCIAL REVIEW**INCOME STATEMENT*

R'000

INCOME

Description	F23	F24	Growth	%
Rental	4401	4699	298	6.8
% Sales Rebate – KAgri	1411	1543	132	9.4
Leaf Analysis (net)	84	87	3	3.6
Interest Received	-	2	2	-
Asset/Share Disposal	274	-	(274)	-
TOTAL INCOME	6170	6331	161	2.6

EXPENSES

Description	F23	F24	Growth	%
Admin Costs	215	184	31	14.4
Donations	2	27	(25)	(1250)
Employee Costs	2039	2061	(22)	(1.1)
Finance Costs	266	208	58	21.8
Municipal Costs	857	905	(48)	(5.6)
Operational Expenses	2142	1779	363	16.9
Post Retirement (Med)	175	200	(25)	(14.3)
TOTAL EXPENSES	5696	5364	332	5.8

	F23	F24
NET PROFIT BEFORE CAPITAL INCOME	474	967
Plus Sale of FA – Land & Buildings	1694	-
NET PROFIT BEFORE TAX	2168	967
<i>Adjusted by Abnormal Expenses</i> (Before Sale of FA – Land & Buildings)		
Plus Major Property Improvements	1008	442
Post Retirement (Medical)	175	200
ADJUSTED NET PROFIT BEFORE TAX	1657	1609

The Directors' Report, Auditors and Financial Accounts were unanimously adopted.
(Resolution 2 - Proposed P. Kilpin, seconded J. Rawbone Viljoen)

Election of Directors

One nomination was received for the vacancies that arose due to the retiring of the said Director.
The nomination is P. Kilpin
(Resolution 3 – Proposed G. Brown, seconded J. Hutton Squire)

Appointment of Auditors

Gryphon Auditors Western Cape Incorporated were appointed and confirmed as the Elgin Fruitgrowers Auditors for the upcoming financial year, conditional to the acceptance of their quotation by the Board.
(Resolution 4 – Proposed D. Corder, seconded J. Heyns)

Other Business

- General Manager obtained authorisation from the floor for the budgeted Directors Fees to be paid.
(Proposed J. Heyns, seconded A. Erwee)
- It was agreed that most topics were covered in the chairman's address.
- It was once again confirmed that both the Minutes and Financials would be distributed via the Elgin Fruitgrowers link on the Auditors website under the heading "clients" www.brianvandergrijp.co.za – Hard copies to be brought to next AGM by individual shareholders if required.
- The General Manager again reiterated that should any person wish to purchase Elgin Fruitgrowers shares, the procedure to follow would be to make contact with the share desk, situated at: elginfruitgrowers@gmail.com or at the Registered Offices: Main Road Grabouw 7160.

Meeting adjourned

As no further matters arose. The Chairman declared the meeting closed.

CHAIRMAN

DATE