



ELGIN
FRUITGROWERS
(PTY) LTD

**MINUTES OF THE 19TH ANNUAL GENERAL MEETING
OF ELGIN FRUITGROWERS PROPRIETARY LIMITED
HELD IN THE ELGIN FRUITGROWERS HALL
ON WEDNESDAY 21 JANUARY 2026**

Present

P.D Kilpin (in the chair)

Directors:

K. Bradley A. Smith D. Mudge
H. Lötter (General Manager/Company Secretary)

Shareholders:

Andrew John Selfe
Adrian Paul Kuiper
Applegarth Farms (Pty) Ltd
Bradpak Orchards (Pty) Ltd
Chiltern Farms (Pty) Ltd
Desmond Mudge Trust
Derek Corder Family Trust
Drumearn (Pty) Ltd
Kentucky Farm Cape CC
MJR Button of Goedgegun
MD Du Toit
Nicolaas Basson Rust
Oak Valley Estate (Pty) Ltd
The Fruitways Group (Pty) Ltd
Elgin Orchards (Pty) Ltd
The Yorkshire Trust
Zeekoejacht Farm
Rosenhof Flowers
Henry Casper Kuiper
JL Kuiper
Two-a-day Group Limited
Witvlei Apple Farms CC

Proxy

Andries Johannes Erwee of Monteith Trust	– held by Chairman
Alastair Geoffrey Kilpin	– held by Chairman
Applethwaite Farm (Pty) Ltd	– held by Chairman
Bruce Quinton Barrow	– held by Chairman
BJS Groenewald	– held by Chairman
De Rust Landgoed (Edms) Bpk	– held by Chairman
Glenalric (Pty) Ltd	– held by Clive Forbes
Fortuin Trust	- held by Chairman
Jennifer Jane Demblon	– held by Chairman
JJ Erwee of Monteinth	– held by Chairman
JJ Smith	– held by Chairman
JS Beukes (Edms) Bpk	– held by Chairman
JSS Beukes of Dennegeur Boerdery	– held by Chairman
Jeremy Arthur James Ricketts	– held by Chairman
Merryells CC	– held by Chairman
Margaret Ann Bradford	– held by Chairman

Oast Farm (Pty) Ltd	– held by Chairman
P Reuvers of Heideveld	– held by Chairman
Pentmoor (Pty) Ltd	– held by Clive Forbes
Ryk Johan Joubert	- held by Chairman
Spioenkop Boerdery	– held by Chairman
Susan Anita Cunningham	– held by Chairman
The Trelawney Trust	– held by Keith Bradley
Van Den Berg Boerdery Trust	– held by Chairman
WP Viljoen (Snr)	– held by Chairman
WP Viljoen (Snr) Hopsvallei	– held by Chairman

By Invitation

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

Apologies

Restanwold Trust

A moment of silence for Greg Brown and Alastair Moodie

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 J Rawbone-Viljoen, seconded D Corder)

Minutes

Considering that the minutes of the previous Annual General Meeting held on 25 February 2025 have been circulated, it was seen as read, confirmed as correct, and accordingly signed by the Chairman.

(Resolution 1 - Proposed A. Smith, seconded D. Corder)

Chairman's Address

CHAIRMAN'S REPORT ELGIN FRUITGROWERS (PTY) LTD 2025

Ladies and gentlemen, welcome to this the 19th AGM of EFG since it's incorporation as a Company and 102nd year as a business. While this is the 25 Feb year end, I will be speaking largely about post February 2025, up until the present. Discussion around accounts obviously refers to the period March 1st 2024 to 28th February 2025.

It is a sad and a great loss to the company that Greg's illness carried on into 2025 resulting in his death on the 12th September 2025. Greg literally gave his life and soul into EFG. He loved this place and was quietly and justly proud of what had been achieved here over the past 26 odd years. The neat property and buildings you see around you is his legacy.

This has been a difficult year with Greg defying the odds and insisting on coming to work until about a week before he died. During this process Marco and Meagan were stars. Marco, driving Greg to work and back and all around the place. When Greg was unable to walk unaided, Marco supported him and even carried him when necessary.

Meagan carried on running the office without Greg's support and advice and she has performed admirably.

Keith and I helped where we could. I am pleased to announce that the Board has appointed Mr Hennie Lotter (son of the late Theo) and a nephew of one of EFG's Board members, Francois Lotter (1984- 96) to the position of General Manager.

Hennie has been thrown in the deep end but I hope and believe he agrees that he has the support he needs from Meagan and Marco and the Board.

On the financial side, turnover went up by 2.8 % with the rental portion increasing by 6.2%. This strongly indicates a drop in overall turnover in Kaap Agri, as EFG derives a profit share from KA business. Costs have increased by 4.6%.

After tax profit of R 722 385 is 21% up on 2024. The net asset value of EFG is now 52c/share. EFG is solvent but not liquid. Any talk of dividend distributions is currently legally out of the question.

Your Board is holding talks with Kaap Agri on ways and means of improving the turnover situation which will hopefully start with a shop upgrade. I can say with a fair degree of certainty now that EFG is at last going to upgrade the Museum/Bear and the Barrel, which will hopefully be run by 4 Every Event. Talks are underway right now.

Hennie has been busy arranging for Fibre to reach tenants on the property.

As usual, Meagan has driven the Leaf Analysis programme which EFG will continue to do as long as it remains viable to do so.

EFG continues to service the Farmers in the district by providing a rent free office for the E.G.V.V.

EFG is currently upgrading its Book-keeping system. It is also looking to upgrade its share register. The Shareholding is now down to 199 shareholders but at this stage 27 are uncontactable. Farms have changed hands, people have passed away or retired, contact numbers and emails have changed. At the end of the day, EFG might have to get legal advice as to how to deal with shareholders that simply cannot be found. This is surely not a first or unheard of situation . It just has to be dealt with .

On the property front, further attention will have to be given to security, fencing and cameras, especially in the light of the museum complex being restored and renovated and the pressures coming from across the river.

On a lighter note, EFG has a gaggle of geese for sale. Any shareholders or their friends that are interested, please contact Meagan and Marco.

Finally, my deepest thanks to Meagan and Marco for their dedication to the business during Greg's illness. They are a loyal team and I know they miss Greg very much. Thanks to Apple Accounting and to Brian for the Audit.

Lastly, my thanks to Keith for his support, Alastair , and Des for his cryptic messages from somewhere on the ocean.

Directors' Report, Auditors Report and Financial Statements

General Manager presented a summarised report on Fruitgrowers financial position.

ELGIN FRUITGROWERS PTY LTD 2007/012074/07				
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025				
Statement of Comprehensive Income				
	Note	2025	2024	% Change
Revenue	14	R6 421 697	R6 241 911	2,9%
Rentals Received		R5 009 556	R4 698 923	6,6%
Sales Rebate - Agrimark		R1 412 141	R1 542 988	-8,5%
Other Income	15	R98 355	R87 127	12,9%
Operating Expenses	16	(R5 445 990)	(R5 192 544)	4,9%
Operating Profit		R1 074 062	R1 136 494	-5,5%
Investment Revenue	17	R4 938	R1 864	
Finance Costs	18	(R71 981)	(R171 609)	-58,1%
Profit Before Taxation		R1 007 019	R966 749	4,2%
Taxation	19	(R284 634)	(R369 785)	-23,0%
Profit for the year		R722 385	R596 964	21,0%
ELGIN FRUITGROWERS PTY LTD 2007/012074/07				
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025				
Balance Sheet				
		2025	2024	
Assets				
Non-Current Assets				
Property Plant and Equipment	2	R472 736	R648 919	
Investment Property at fair value	3	R53 800 000	R53 800 000	
Other Financial Assets	4	R1 446	R1 446	
Deferred Tax	5	R311 294	R298 036	
		R54 585 476	R54 748 401	
Current Assets				
Trade and Other Receivables	6	R1 517 732	R1 175 757	29,1%
Cash and Cash Equivalents	7	R95 854	R175 710	-45,4%
		R1 613 586	R1 351 467	
Total Assets		R56 199 062	R56 099 868	
Equity and Liabilities				
Equity				
Share Capital	8	R8 524 157	R8 524 157	
Reserves	9	R29 346 341	R29 346 341	
Retained Income		R6 710 797	R5 988 412	
		R44 581 295	R43 858 910	
Liabilities				
Non Current Liabilities	10	R269 184	R402 633	-33,1%
Deferred Tax	5	R8 085 216	R8 085 216	
Provisions	11	R658 736	R658 736	
		R9 013 136	R9 146 585	
Current Liabilities				
Trade and Other Payables	12	R1 426 472	R2 238 638	-36,3%
Other Financial Liabilities	13	R846 176	R593 881	42,5%
Finance Lease Liabilities	10	R126 403	R110 179	14,7%
Current Tax Payable		R205 580	R151 675	
		R2 604 631	R3 094 373	
Total Liabilities		R11 617 767	R12 240 958	
Total Equity and Liabilities		R56 199 062	R56 099 868	
		R -	R -	
Cash generated from Operations				
Net Profit Before Taxation		R 1 007 019,00	R 966 749,00	
Adjustments for:				
Depretiation, amortisation, impairments and reversals		R 176 184,00	R 176 229,00	
Investment Income		-R 4 938,00	-R 1 864,00	
Finance Cost		R 71 981,00	R 208 214,00	
Changes in Working Capital				
(Increase)/Decrease in Trade and Other Receivables		-R 341 975,00	-R 799 688,00	
Increase/(Decrease) in Trade and Other Payables		-R 812 166,00	R 410 588,00	
Cash generated from Operations		R 96 105,00	R 960 228,00	-90%
Working Capital				
Current Assets		R 1 613 586,00	R 1 351 467,00	
Current Liabilities		R 2 604 631,00	R 3 094 373,00	
Working Capital		-R 991 045,00	-R 1 742 906,00	
Current Ratio		0,62	0,44	
Solvency Ratio		0,08	0,06	

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

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 D. Mudge, seconded M. Du Toit)

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 C. Moodie, seconded D. Corder)

Other Business

- General Manager obtained authorisation from the floor for the budgeted Directors Fees to be paid.
(Proposed N. Rust, seconded D. Corder)
- It was agreed that most topics were covered in the chairman's address.
- The Chairman provided background on the origin and history of Elgin Fruitgrowers:

In answer to a question around the value of the shares and why bother to own them as no dividends are declared, the chairman gave the following background.

In the 60s, 70s and 80s, EFG was the centre of most activities in the EGVV area. There were 90 pack-sheds being serviced with packing materials by EFG.

Seasonal financing – EFG operated as a “bank” giving out seasonal loans. The major part of EFG turnover was in packing materials (55%), spray materials and fertilizers.

1971/2 - Kromco was founded (and initially bought its packing materials from EFG)

1982/3 - Valley Packers and Vyeboom co-ops were founded (and initially bought from EFG).

1983 – The EGVV apple crop was down 37%, affecting purchases from EFG

An EFG off-shore \$ loan was jeopardized in 1985 when the Rand strengthened dramatically against the \$. (this was paid off in 1987 but had put EFG under immense financial pressure).

1988 - Founding of APL packaging by TAD, Kromco, Ceres and Goedehoop further reducing EFG sales .

1988- Land Bank interest rates rose to Commercial levels making seasonal loans less attractive .

1989 – A big loan was not repaid to EFG because of the Kirsten bankruptcy .

So EFG struggled along with its product mix changing altogether with packing and spray material and fertilizer sales dropping off fast.

Move to 2002. EFG “book” was sold to WPK leaving EFG in a debt – free situation and saving its 357 members about R2M, which was what would have been needed to put the Co-op on an even footing again .

In 2005, the Board followed a section 169 Co-op Act move to convert to a company. This stipulated that reserves would have to be distributed on a patronage basis, based on the last 5 years of trading. This rewarded the loyal supporters of EFG during its dark days.

This conversion allowed all nominal shares, deferred bonuses and reserves to be converted into 10c paid up shares (by 2007 the company had been incorporated).

Today, EFG has 85,241,569 issued shares held by 199 shareholders. EFG is solvent but not liquid and because of this , i.t.o. Companies Act , may not declare any dividends at this stage.

In essence, today's shareholders hold shares which have cost them nothing. Their NAV is about 50c/ps but because of no dividend declaration, they don't trade at more than their issue value of 10c/ps

What shareholders must ask themselves is, what do they want? Do they see value in the neat EFG site with tenants for servicing the Elgin Valley? Do they see its secure position important east of the Palmiet river? Do they see the Elgin Valley without an EFG?

Following the above, Niekie Rust added and agreed that EFG is indeed an asset to the community and that it would leave a great void should it no longer exist. Above and beyond that, he elaborated on the standard that is being kept at EFG and how well it is maintained. The

Chairman reiterated that this is indeed Greg's legacy, and that was one of the most important aspects to him, to keep a clean, neat and well looked after premises.

Niekie expressed his gratitude on behalf of the Shareholders, to the Chairman for his dedication and time during the last few months.

Director Mudge extended his gratitude to Directors Kilpin and Bradley, for their commitment during these trying times.

- It was mentioned that Elgin Fruitgrowers shares can be traded and the procedure to follow would be to make contact with the Elgin Fruitgrowers Office.

Meeting adjourned

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

CHAIRMAN

DATE