



Notice of Annual General Meeting 2024



**Power in partnership.
Shaping South Africa's
energy future.**





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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2nd (second) Annual General Meeting (AGM) of Energy Council NPC (the Company) members will be held electronically and in the Auditorium at Sasol Place, 50 Katherine Street, Sandton, Johannesburg, South Africa on Friday, 5 July 2024 at 10:00.

This document is important and requires your immediate attention. Your attention is drawn to the member notes at the end of this notice, which contain important information with regard to participation in the AGM.

The members of the Company or their proxy/proxies who are entitled to exercise any voting rights in relation to the resolutions to be proposed at the meeting as at the record date of Friday, 21 June 2024, are entitled to attend, participate in and vote at the AGM electronically or in person.

The Board of Directors (the Board) has determined, in accordance with section 59 of the Companies Act, that the record date by when persons must be recorded as members in the members' register of the Company to be entitled to receive the Notice of AGM is Friday, 31 May 2024. The record date to be recorded in the members' register as a member to be able to attend, participate and vote at the AGM, is Friday, 21 June 2024.

This document is available in English only. The proceedings at the meeting will be conducted in English.

Purpose of the AGM

The purpose of the AGM is for the following Business to be transacted and to consider and, if approved, to pass with or without modification, the following ordinary resolutions, in the manner required by the Company's Memorandum of Incorporation (MOI), and the Companies Act 71 of 2008 (the Act).

Ordinary resolutions, save to the extent expressly provided in respect of a particular matter contemplated in the Company's MOI, shall require to be adopted with the support of more than 50% of the voting rights of those persons present at the meeting, exercised on the ordinary resolution.

Part A – Receipt of Annual Report and Annual Financial Statements

1. Receipt of the Annual Report

To receive the Annual Report of the Company for the financial year ended 29 February 2024. The Annual Report of the Company for the financial year ended 29 February 2024 can be obtained from the Energy Council website at www.energycouncil.org.za.

2. Receipt of Annual Financial Statements

To receive the audited Annual Financial Statements of the Company for the financial year ended 29 February 2024 together with the reports of the Directors and the external auditors of the Company. The Annual Financial Statements of the Company for the financial year ended 29 February 2024 can be obtained from the Energy Council website at www.energycouncil.org.za.

Part B – Ordinary resolutions

1. Ordinary Resolution number 1:

To vote on the re-election, each by way of a separate vote, of the following Directors¹, who are required to retire in terms of clause 6.3.5.2.1² of the Company's MOI, and who are eligible and have offered themselves for re-election:

- 1.1 F R Grobler
- 1.2 N Tsengwa
- 1.3 I J Poolo
- 1.4 M M Mabasa
- 1.5 M A F Kane-Garcia
- 1.6 J S Mackay

¹ A brief biography of each director, who has been appointed by the Board and offered him/herself for re-election, is included in the Annual Report on pages 24 to 27.

² Clause 6.3.5.2.1 of the Company's MOI states that "At the Annual General Meeting 1/3 (one third) of the Directors, or if their number is not a multiple of 3 (three), then the number nearest to, but not less than 1/3 (one-third) (excluding those Directors appointed to fill a vacancy) shall retire from office."

2. Ordinary Resolution number 2:

To vote on the election, each by way of a separate vote, of the following Directors¹, appointed in terms of clause 6.3.4.8 of the Company's MOI, and who are eligible for election:

- 2.1 J J Hoffman
- 2.2 C W Miller
- 2.3 M W T Brown
- 2.4 D L Marokane
- 2.5 D A Jarvis

3. Ordinary Resolution number 3:

To vote on the re-election of Mr F R Grobler, who was appointed by the Board as Chairperson in terms of clause 6.3.4.4 of the Company's MOI and elected at the Company's 1st AGM.

4. Ordinary Resolution number 4:

To vote on the election of Dr N Tsengwa, who was appointed by the Board as Deputy Chairperson in terms of clause 6.3.4.4 of the Company's MOI.

5. Ordinary Resolution number 5:

To vote on the re-appointment of Lightvision Audit Incorporated², nominated by the Board, as independent auditor of the Company for the financial year ending 28 February 2025, to hold office until conclusion of the next AGM.

By order of the Board

13 June 2024

¹ A brief biography of each director, who has been appointed by the Board and offered him/herself for election, is included in the Annual Report on pages 24 to 27.

² Lightvision Audit Incorporated's IRBA registration number is 893424.

Notes to the Notice of the Annual General Meeting

– How to participate in the AGM electronically and in person

1. Attendance of and participation in the AGM by members

The meeting will be held electronically via MS Teams and in the Auditorium, Sasol Place, 50 Katherine Street, Sandton, Johannesburg, South Africa on **Friday, 5 July 2024 at 10:00**.

Members who are attending **online**, are encouraged to log in to MS Teams from **09:50** on Friday, 5 July 2024.

For those attending the meeting **in person**, registration will open at **09:15** on Friday, 5 July 2024. Please enter Sasol Place via the Katherine Street entrance.

2. Online attendance and participation

2.1 How do I attend the AGM online and what documentation is needed?

Members can participate in the meeting via MS Teams. Each member will receive an invitation containing the MS Teams link.

In order for the Energy Council to verify you as a member in accordance with section 63(1) of the Act and to provide you with a ballot paper to vote at the AGM, you are required to **deliver a written notice and a copy of a resolution** passed by the company, which resolution must set out the identity of the natural person who is authorised to represent the member at the AGM, and **a copy of the identity document or valid passport** of the natural person who is authorised to represent the member. The written notice and other required documentation should be delivered to the Energy Council at info@energycouncil.org.za by no later than 10:00 on **Thursday, 4 July 2024** to verify the member.

You are encouraged to log in to MS Teams from **09:50** on **Friday, 5 July 2024**.

2.2 How can I vote online?

Members online will be required to complete an electronic ballot of which the link will be emailed to all members in attendance virtually at the commencement of the AGM. The electronic ballot link will be active from the time the Chairman of the AGM declares the voting open until it is closed. The votes will be tallied together with the votes cast by members attending the AGM in person.

2.3 What happens if I don't provide the required documents?

You will be able to attend but not vote or speak at the AGM.

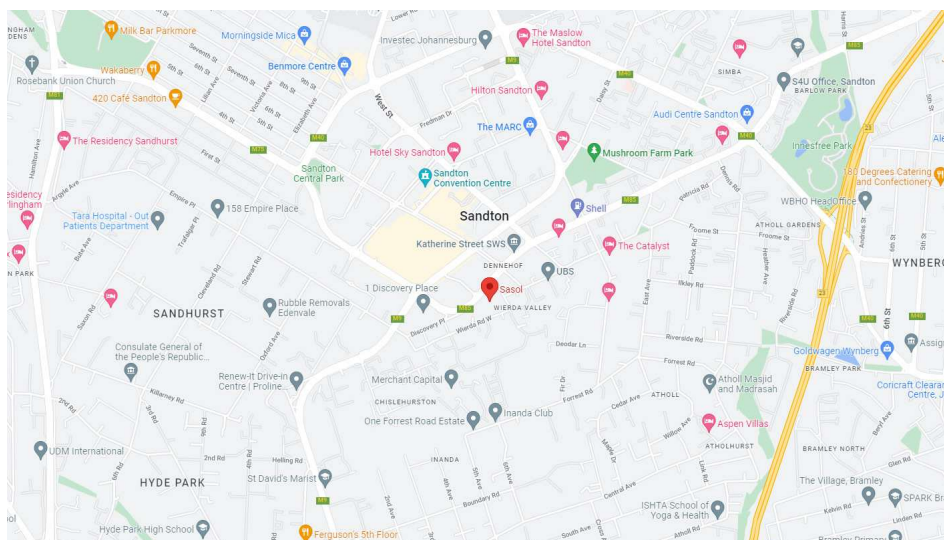
3. In person attendance and participation

3.1 How do I attend the AGM in person?

The meeting will be held in the Auditorium, Sasol Place, 50 Katherine Street, Sandton, Johannesburg, Gauteng, South Africa. Registration will open at **09:15** and the AGM will commence at 10:00. Please enter Sasol Place via the Katherine Street entrance for which we require your **vehicle registration number**.

GPS Co-ordinates

-26.11161210930105, 28.057367908225604



3.2 What documents do I need to attend the AGM in person?

In order for the Energy Council to verify you as a member in accordance with section 63(1) of the Act and to provide you with a ballot paper to vote at the AGM, you are required to deliver a **written notice and a copy of a resolution** passed by the company which resolution must set out the identity of the natural person who is authorised to represent the member at the AGM and a **copy of the identity document or valid passport** of the natural person who is authorised to represent the member. The written notice and other required documentation could be delivered to the Energy Council at info@energycouncil.org.za by 10:00 on **Thursday, 4 July 2024**, or presented on the morning of the AGM during registration, to verify the member.

3.3 What happens if I don't provide the required documents?

You will be able to attend but not vote or speak at the AGM.

3.4 How can I vote at the AGM?

It will not be possible for votes to be taken by a show of hands. As provided for in the MOI, the Chairman will demand a poll on all the resolutions at the start of the AGM. Voting will be open from the time the Chairman of the AGM declares the poll open until it is closed. Upon registration you will be presented with a ballot paper. When the Chairman closes the poll, the ballot papers will be tallied together with the votes cast by members attending the AGM online.

4. Appointing a proxy to attend the AGM on your behalf

Should you not be able to attend the AGM you can complete the Form of Proxy included in this Notice and present the Form of Proxy to the Energy Council at their offices on the day of the AGM or email it to info@energycouncil.org.za. A copy of a resolution passed by the company which resolution must set out the identity of the natural person who is authorised to represent the member at the AGM and a copy of the identity document or valid passport of the natural person who is authorised to represent the member must accompany the Form of Proxy.

OUR BOARD OF DIRECTORS

1

**Fleetwood
Grobler**



2

**Dr Nombasa
Tsengwa**



3

**Dr Ishmael
Poolo**



4

**Mikel
Mabasa**



5

**Mariam
Kane-Garcia**



6

**James
Mackay**



1 Fleetwood Grobler

Sasol, Former President and Chief Executive Officer

Energy Council of South Africa Chairman

Education: BEng (Mechanical), University of Pretoria, South Africa

Fleetwood Grobler is an Executive Consultant at Sasol where he was the President, and Chief Executive Officer (CEO) until 31 March 2024.

As CEO, Fleetwood set a new direction for the company recognising the important role Sasol can play in the global shift towards a cleaner energy future, premised on the company's pioneering Fischer-Tropsch technology that can produce sustainable fuels and chemicals at scale. He was instrumental in the formation of the Energy Council of South Africa, established in November 2021, to serve as a unified voice of the energy sector in the country.

2 Dr Nombasa Tsengwa

**Exxaro Resources, Chief Executive Officer
Deputy Energy Council of South Africa
Chairperson**

Education: Ph.D. (Agronomy), University of Maryland, College Park, US, Executive Development Programme (EDP) (Insead, France)

Nombasa Tsengwa is the CEO of Exxaro Resources and has a career in the mining industry spanning over 20 years as an executive and director. Nombasa serves as Executive Director of Exxaro Resources Limited and Director for Cennergi Holdings (Pty) Limited. Prior to being appointed as CEO, she was the Managing Director Minerals, a new division that was created at the time, expanding the Coal and FerroAlloys portfolio to include new low carbon minerals.

In 2017, Nombasa was awarded the coveted Standard Bank Businesswoman of the Year Award. This was followed by the Winner of the "Africa's Most Influential Woman in Business and Government – Mining Industry Category" at the Pan African Awards in 2018.

Prior to joining the private sector, Dr Tsengwa worked in various South African Government departments, amongst others, as Deputy Director General of Environmental Affairs and Tourism.

3 Dr Ishmael Poolo

Central Energy Fund, CEO

Education: PhD Management of Technology and Innovation, MSc (Management of Technology and Innovation), B-Tech Mechanical Engineering and NDip Mechanical Engineering

Dr Ishmael Poolo has been the Group Chief Executive of the Central Energy Fund since April 2020. Dr Poolo is a seasoned executive with over 20 years' experience in the energy sector, having served in various roles at Eskom, Centlec and Sasol.

He has proven experience in initiating and executing projects and delivering sustained results. He is a strategist and organisational leader. His strength lies in strategising and leading cross-functional teams in the improvement of Business processes aimed at delivering shareholder value – both as a leader and expert consultant in the energy sector.

4 Mikel Mabasa

naamsa / The Automotive Business Council, CEO

Education: National Diploma (Journalism), PGDip (Wits), PG: Transport Studies and Economics (UJ), EDD (GIBS)

Mikel Mabasa is a Transport Economist and is the CEO of naamsa. He currently serves as a Council Member of the International Organisation of Motor Vehicle Manufacturers (OICA), and a Non-Executive Director of the Energy Council of South Africa; Business Unity South Africa (BUSA); and the African United Business Confederation (AUBC).

He previously served as Chairman of the Boards of Air Traffic Navigation Services (ATNS) and the Air Service Licensing Council of South Africa.

Mikel has held various executive management and advisory roles at blue chip companies such as The Heineken Company, Diageo, Rio Tinto, Adcock Ingram and Japan Tobacco International.

5 Mariam Kane-Garcia

**TotalEnergies Marketing South Africa,
Managing Director and Chief Executive
Officer and Executive VP Southern Africa
(M&S)**

Education: Graduate of the École Supérieure de Commerce de Paris (ESCP-EAP)

Born in France and raised in West Africa, Mariam is a graduate of the Ecole Supérieure de Commerce de Paris. She joined TotalEnergies' Paris office as a Cost Controller in the Refining and Marketing division, in 2001.

In 2009, she was appointed Corporate Affairs and Financial Director of TotalEnergies RM Vietnam. Mariam held this position until end 2011, when she returned to France to take up the position of Vice President of Strategy for the Africa/Middle East region, in the Marketing and Services division.

Mariam was in 2016 announced as the new Strategy and Business Development Director for Exploration and Production in the United Kingdom where she joined the Upstream division in the North Sea until August 2019, when she took up her most recent position in South Africa in September 2020.

6 James Mackay

Energy Council of South Africa, CEO

Education: BSc Engineering, (UCT) and Finance CA(SA), (UCT)

James is a multi-disciplined professional, qualified in both engineering and finance and brings a broad range of skills and experience to his role as the CEO of South Africa's Energy Council. Previously head of Energy Strategy for PwC he has worked across various energy sectors and Africa and is experienced in both public and private sector.

With over 20 years of experience in delivering large investment and transformation projects, James brings a wealth of knowledge and diversity to the task of developing a sustainable national energy transition pathway focused on ensuring a thriving energy sector, while creating shared value and prosperity for all South Africans.

OUR BOARD OF DIRECTORS (continued)

7

**Jonathan
Hoffman**



8

**Craig
Miller**



9

**Mike
Brown**



10

**Dan
Marokane**



11

**David
Jarvis**



7

Jonathan Hoffman

Globeleq South Africa, CDO

Education: B. Arts, History, MBA, Finance and Entrepreneurship, Diplomatic history, art, and French language skills

Jonathan joined Globeleq in 2010 and in 2020 appointed as the Chief Development Officer (CDO) taking responsibility for origination and managing investments. Jonathan leads the growth of the Business by ensuring its strategy results in successful outcomes.

Jonathan sourced and led Globeleq's efforts to enter the renewable sector in South Africa, with its first 240MWs of wind and solar PV projects in the country.

Having previously worked for ABB Energy Ventures, Bear Stearns and InfraCo (of which he was a cofounder), Jonathan has more than 18 years of experience in the power, and other infrastructure sectors, working extensively across Africa, South-East Asia, India, Europe and parts of the Americas.

8

Craig Miller

Anglo American Platinum, CEO

Education: BCompt (Hons), CA(SA)

With over 23 years of mining industry experience, Craig is a seasoned senior executive who has worked in South Africa, Brazil and the UK, with expertise spanning Anglo American's PGMs, base metals and bulk commodities Businesses.

Following his tenure as Anglo American Platinum's finance director, he was appointed as CEO of Anglo American Platinum, where he led strategy development and execution and drove successful cost and value optimisation across the Business. Craig is passionate about ensuring safe, stable and capable operations while fostering a diverse, inclusive and high-performance culture, all aimed at delivering sustainable outcomes and industry-leading returns through the cycle.

9

Mike Brown

Nedbank Group, CEO

Education: BCom, DipAcc, CA(SA), CD (SA), AMP (Harvard, USA)

Mike Brown is Chief Executive of Nedbank Group Limited and Nedbank Limited. He was previously the Chief Financial Officer of Nedbank Group Limited and Nedbank Limited. Prior to that he headed Property Finance at Nedbank and before that he was an Executive Director of BoE Limited.

He concluded his two-year tenure as Chairman of The Banking Association of South Africa on 25 June 2020 and is currently the Deputy Chairman of Business Leadership South Africa.

In 2020 Mike was awarded the *Sunday Times* Business Leader of the Year award in South Africa, an award based on the outcome of the votes of the CEOs of the top 100 companies listed on the JSE.

10

Dan Marokane

Eskom Holdings SOC Ltd, Group Chief Executive

Education: BSc Chemical Engineering, (UCT) and MSc Petroleum Engineering, (London) and MBA, (UCT)

Dan is a qualified Chemical and Petroleum Engineer with an MBA, who brings over 20 years of senior leadership experience to his role. He has previously served as Chairman of Eskom Enterprises (Pty) Ltd, Chief Commercial and Technology Officer at Eskom Holdings SOC Ltd, Vice President for Operations at the Petroleum Oil and Gas Corporation of South Africa (Pty) Ltd, and Technical Adviser for the listed Efora Energy.

Dan is renowned for his expertise in executing organisational and operational turnaround strategies. Notably, during his tenure at Tongaat-Hulett, he successfully led the company through a period of financial distress in the capacity of Interim CEO.

11

David Jarvis

Industrial Development Corporation, Interim CEO

Education: Master's degree in Industrial Organisational and Labour Studies

David Jarvis is currently Interim CEO of the Industrial Development Corporation and has occupied the role since October 2023. David has been a strategic leader in development finance for the last 20 years in both the Development Bank of Southern Africa and the Industrial Development Corporation.

After joining the Industrial Development Corporation in 2013, he was promoted to senior executive responsible for Strategy and Corporate Affairs, a position he has held since April 2015. His division included the following capabilities: corporate strategy development and monitoring, research and information services, innovation and continuous improvement, marketing, stakeholder management and CSI.

He is a passionate advocate for Business expansion in industries of the future and the economic development of South Africa and the continent.

He is also a non-executive director of the Board of Columbus Stainless Steel.

Annual financial statements

Directors' Responsibilities and Approval for the period ended 29 February 2024

The directors are required by the Companies Act of South Africa, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's Business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to 28 February 2025 and, in the light of this review and the current financial position, they are satisfied that the company has, or have access to, adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on pages 30–31.

The annual financial statements set out on pages 32–37, which have been prepared on the going concern basis, were approved by the board on 19 April 2024 and were signed on its behalf by:

Approval of annual financial statements



FR Grobler
Chairperson



JS Mackay
CEO

19 April 2024

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of Energy Council NPC for the year ended 29 February 2024.

1. Review of financial results and activities

The annual financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these annual financial statements.

2. Directors

The directors in office at the date of this report are as follows:

| Directors | Changes since previous AGM |
|--------------------------------|---|
| Grobler F R (Chairperson) | |
| Tsengwa N (Deputy Chairperson) | |
| Mackay J S (CEO) | |
| Brown M W T | Appointed 02 February 2024 |
| Hoffman J J | Appointed 01 July 2023 |
| Jarvis D A | Appointed 01 March 2024 |
| Kane-Garcia M A F | |
| Mabasa M M | |
| Marokane D L | Appointed 01 March 2024 |
| Miller C W | Appointed 01 October 2023 |
| Poolo I J | |
| Cassim C | Appointed 01 July 2023, resigned 27 February 2024 |
| De Ruyter A M | Resigned 21 April 2023 |
| Kirby A P | Resigned 29 January 2024 |
| Nchocho T P | Resigned 01 February 2024 |
| Viljoen N | Resigned 30 September 2023 |

3. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

4. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of Business.

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

5. Terms of appointment of the auditors

Lightvision Audit Incorporated were appointed as the company's auditors at the general meeting held on 26 May 2023.

Independent Auditor's Report

To the Shareholders of Energy Council NPC

Opinion

We have audited the financial statements of Energy Council NPC set out on pages 32–37, which comprise the statement of financial position as at 29 February 2024, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the company as at 29 February 2024, and its financial performance and cash flows for the period then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the Directors' Report as required by the Companies Act of South Africa, and the supplementary information set out on page 38. Other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Lightvision Audit Incorporated

Chartered Accountants (SA)
Registered Auditors

M Botes, CA(SA) RA

Director

12 April 2024

113 Merriman Street
George
6529

Statement of Financial Position

as at 29 February 2024

| Figures in Rand | Note(s) | 2024 | 2023 |
|-------------------------------------|---------|------------------|------------------|
| Assets | | | |
| Non-Current Assets | | | |
| Property, plant and equipment | 2 | 185 985 | – |
| Current Assets | | | |
| Trade and other receivables | 4 | 4 016 926 | 2 108 084 |
| Prepayments | 3 | 175 000 | – |
| Cash and cash equivalents | 5 | 3 745 245 | 6 151 013 |
| | | 7 937 171 | 8 259 097 |
| Total Assets | | 8 123 156 | 8 259 097 |
| Equity and Liabilities | | | |
| Equity | | | |
| Retained income | | 3 418 143 | 7 507 401 |
| Liabilities | | | |
| Current Liabilities | | | |
| Trade and other payables | 7 | 4 705 013 | 585 029 |
| Provisions | 6 | – | 166 667 |
| | | 4 705 013 | 751 696 |
| Total Equity and Liabilities | | 8 123 156 | 8 259 097 |

Statement of Comprehensive Income

as at 29 February 2024

| Figures in Rand | Note(s) | 2024 | 2023 |
|---|---------|--------------------|------------------|
| Revenue | 8 | 13 291 172 | 12 137 817 |
| Other income | | 3 747 405 | – |
| Operating expenses | | (21 735 192) | (4 949 515) |
| Operating (deficit)/surplus | | (4 696 615) | 7 188 302 |
| Investment revenue | 11 | 607 357 | 319 099 |
| Total comprehensive (deficit)/surplus for the year | | (4 089 258) | 7 507 401 |
| Other comprehensive income | | – | – |
| Total comprehensive (loss)/income for the year | | (4 089 258) | 7 507 401 |

Statement of Changes in Equity

as at 29 February 2024

| Figures in Rand | Note(s) | Retained income | Total equity |
|---|---------|--------------------|--------------------|
| Balance at 01 March 2022 | | – | – |
| Profit for the year | | 7 507 401 | 7 507 401 |
| Other comprehensive income | | – | – |
| Total comprehensive (deficit)/surplus for the year | | 7 507 401 | 7 507 401 |
| Balance at 01 March 2023 | | 7 507 401 | 7 507 401 |
| Loss for the year | | (4 089 258) | (4 089 258) |
| Other comprehensive income | | – | – |
| Total comprehensive (deficit)/surplus for the year | | (4 089 258) | (4 089 258) |
| Balance at 29 February 2024 | | 3 418 143 | 3 418 143 |

Statement of Cash Flows

as at 29 February 2024

| Figures in Rand | Note(s) | 2024 | 2023 |
|--|---------|--------------------|------------------|
| Cash flows from operating activities | | | |
| Cash receipts from customers | | 15 129 734 | 10 029 734 |
| Cash paid to suppliers and employees | | (17 895 541) | (4 197 820) |
| Cash (used in)/generated from operations | 12 | (2 765 807) | 5 831 914 |
| Interest income | | 607 357 | 319 099 |
| Net cash from operating activities | | (2 158 450) | 6 151 013 |
| Cash flows from investing activities | | | |
| Purchase of property, plant and equipment | 2 | (247 318) | – |
| Total cash movement for the year | | (2 405 768) | 6 151 013 |
| Cash and cash equivalents at the beginning of the year | | 6 151 013 | – |
| Total cash at end of the year | 5 | 3 745 245 | 6 151 013 |

Accounting Policies

for the period ended 29 February 2024

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act of South Africa. The annual financial statements have been prepared on the historical cost basis, except for biological assets at fair value less point of sale costs, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Significant judgements and sources of estimation uncertainty

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the annual financial statements.

Key sources of estimation uncertainty

The financial statements do not include assets or liabilities whose carrying amounts were determined based on estimations for which there is a significant risk of material adjustments in the following financial year as a result of the key estimation assumptions.

1.2 Property, plant and equipment

Property, plant and equipment are tangible assets which the company holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company.

The useful lives of items of property, plant and equipment have been assessed as follows:

| Item | Depreciation method | Average useful life |
|--------------|---------------------|---------------------|
| IT equipment | Straight line | 3 Years |

1.3 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. They are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

1.4 Tax

Tax expenses

No provision is made for taxation as the company is exempt in terms of Section 10(1)(d)(iv)(bb) of the Income Tax Act.

1.5 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

1.6 Provisions and contingencies

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event; it is probable that the company will be required to transfer economic benefits in settlement; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

Provisions are not recognised for future operating losses.

1.7 Revenue

Revenue consists of membership fees for the period. Revenue is recognised to the extent that the company has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

Interest is recognised, in profit or loss, using the effective interest rate method.

1.8 Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Notes to the financial statements

for the period ended 29 February 2024

2. Property, plant and equipment

| Figures in Rand | 2024 | | | 2023 | | |
|-----------------|---------------------|---|----------------|---------------------|---|----------------|
| | Cost or revaluation | Accumulated depreciation and impairment | Carrying value | Cost or revaluation | Accumulated depreciation and impairment | Carrying value |
| IT equipment | 247 318 | (61 333) | 185 985 | – | – | – |

Reconciliation of property, plant and equipment – 2024

| | Opening balance | Additions | Depreciation | Closing balance |
|--------------|-----------------|-----------|--------------|-----------------|
| IT equipment | – | 247 318 | (61 333) | 185 985 |

3. Prepayments

Prepaid expenses

| | 2024 | 2023 |
|------------------|---------|------|
| Prepaid expenses | 175 000 | – |

4. Trade and other receivables

Trade receivables

VAT

| | 2024 | 2023 |
|-------------------|-----------|-----------|
| Trade receivables | 2 840 000 | 1 780 796 |
| VAT | 1 176 926 | 327 288 |

4 016 926

2 108 084

5. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances

| | 2024 | 2023 |
|---------------|-----------|-----------|
| Bank balances | 3 745 245 | 6 151 013 |

6. Provisions

Reconciliation of provisions – 2024

| | Opening balance | Reversed during the year | Closing balance |
|-----------------|-----------------|--------------------------|-----------------|
| Bonus provision | 166 667 | (166 667) | – |

Reconciliation of provisions – 2023

| | Opening balance | Additions | Closing balance |
|-----------------|-----------------|-----------|-----------------|
| Bonus provision | – | 166 667 | 166 667 |

7. Trade and other payables

| | 2024 | 2023 |
|-----------------------|-----------|---------|
| Trade payables | 4 164 777 | 459 545 |
| Leave accrual | 305 747 | 125 484 |
| SARS – Salary related | 234 489 | – |
| | 4 705 013 | 585 029 |

| Figures in Rand | 2024 | 2023 |
|--|--------------------|------------------|
| 8. Revenue | | |
| Membership Income | 13 291 172 | 12 137 817 |
| 9. Auditor's remuneration | | |
| Fees | 19 950 | – |
| 10. Employee cost | | |
| Employee costs | | |
| Basic | 7 518 940 | 1 655 995 |
| UIF | 8 679 | 886 |
| | 7 527 619 | 1 656 881 |
| 11. Investment revenue | | |
| Interest revenue | | |
| Bank | 607 357 | 319 099 |
| 12. Cash (used in)/generated from operations | | |
| Net (loss)/profit before taxation | (4 089 258) | 7 507 401 |
| Adjustments for: | | |
| Depreciation, amortisation, impairments and reversals of impairments | 61 333 | – |
| Profit on foreign exchange differences | (7 405) | – |
| Movement in provisions | (166 667) | 166 667 |
| Investment income | (607 357) | (319 099) |
| Changes in working capital: | | |
| (Increase)/decrease in trade and other receivables | (1 901 438) | (2 108 083) |
| (Increase)/decrease in prepayments | (175 000) | – |
| Increase/(decrease) in trade and other payables | 4 119 985 | 585 028 |
| | (2 765 807) | 5 831 914 |

13. Directors' and prescribed officer's remuneration

Executive

2024

| Directors' emoluments | Basic salary | Bonuses and performance-related payments | Total |
|---|--------------|--|-----------|
| Services as director or prescribed officer | | | |
| Mackay J S (CEO) | 3 710 833 | 500 000 | 4 210 833 |

2023

| | | | |
|---|-----------|---|-----------|
| Services as director or prescribed officer | | | |
| Mackay J S (CEO) | 1 363 844 | – | 1 363 844 |

14. Comparative figures

Certain comparative figures have been reclassified.

Detailed Income Statement

| Figures in Rand | Note(s) | 2024 | 2023 |
|--|---------|--------------------|------------|
| Revenue | | | |
| Membership Income | | 13 291 172 | 12 137 817 |
| Other income | | | |
| FCDO ¹ Grant received | | 2 840 000 | – |
| Profit on exchange differences | | 7 405 | – |
| Sponsorships/Donations | | 900 000 | – |
| | | 3 747 405 | – |
| Operating expenses | | | |
| Accounting fees | | 331 183 | 236 085 |
| Auditor's remuneration | 9 | 19 950 | – |
| Bank charges | | 18 208 | 14 019 |
| Computer expenses and software licensing | | 119 212 | 27 535 |
| Consultants | | 5 781 472 | 1 795 819 |
| Contractors | | 3 523 456 | – |
| Depreciation, amortisation and impairments | | 61 333 | – |
| Employee cost | | 7 527 619 | 1 656 881 |
| Events and marketing | | 209 265 | 346 034 |
| FCDO ¹ Grant expenses | | 2 840 000 | – |
| Functions and entertainment | | 102 510 | 19 720 |
| General expenses | | 3 772 | – |
| Gifts, flowers and gratuities | | 8 697 | 410 |
| Insurance | | 19 025 | – |
| Legal expenses | | 40 000 | – |
| Office rental | | 37 668 | – |
| Postage | | 1 590 | – |
| Printing and stationery | | 7 945 | – |
| Skills development levies | | 75 054 | 13 638 |
| Sponsorships | | – | 500 000 |
| Subscriptions and membership fees paid | | 667 847 | 202 533 |
| Telephone and internet | | 34 904 | 8 306 |
| Training | | 27 000 | – |
| Travel foreign | | 21 140 | 85 453 |
| Travel local | | 241 780 | 43 082 |
| Website expenses | | 9 787 | – |
| Workmens Compensation Commissioner | | 4 775 | – |
| | | 21 735 192 | 4 949 515 |
| Operating (loss)/profit | | (4 696 615) | 7 188 302 |
| Investment income | 11 | 607 357 | 319 099 |
| (Loss)/profit for the year | | (4 089 258) | 7 507 401 |

1. Foreign, Commonwealth and Development Office (FCDO).

Form of Proxy for Annual General Meeting



Energy Council NPC

Registration number 2022/449689/08

For use at the second Annual General Meeting (AGM) of Energy Council NPC's (the Company) members to be held electronically and in the Auditorium at Sasol Place, 50 Katherine Street, Sandton, Johannesburg, South Africa on **Friday, 5 July 2024 at 10:00**.

We _____ (print full names)

of _____ (address)

appoint _____

or failing him/her the Chairman of the AGM as our proxy to attend, participate in, speak and, on a poll, to vote for us and on our behalf at the AGM of the Company which will be held on **Friday, 5 July 2024 at 10:00**, South African time, as follows:

| | Number of voting rights (insert): | | |
|--|-----------------------------------|---------|---------|
| | For | Against | Abstain |
| 1. To vote on the re-election, each by way of a separate vote, of the following Directors, who are required to retire in terms of clause 6.3.5.2.1 of the Company's MOI, and who are eligible and have offered themselves for re-election: | | | |
| 1.1 Mr F R Grobler | | | |
| 1.2 Dr N Tsengwa | | | |
| 1.3 Dr I J Poolo | | | |
| 1.4 Mr M M Mabasa | | | |
| 1.5 Ms M A F Kane-Garcia | | | |
| 1.6 Mr J S Mackay | | | |
| 2. To vote on the election, each by way of a separate vote, of the following Directors, appointed in terms of clause 6.3.4.8 of the Company's MOI, and who are eligible for election: | | | |
| 2.1 Mr J J Hoffman | | | |
| 2.2 C W Miller | | | |
| 2.3 M W T Brown | | | |
| 2.4 D L Marokane | | | |
| 2.5 D A Jarvis | | | |
| 3. To vote on the re-election of Mr F R Grobler who was appointed by the Board as Chairperson in terms of clause 6.3.4.4 of the Company's MOI and elected at the Company's 1 st AGM. | | | |
| 4. To vote on the election of Dr N Tsengwa who was appointed by the Board as Deputy Chairperson in terms of clause 6.3.4.4 of the Company's MOI. | | | |
| 5. To vote on the re-appointment of Lightvision Audit Incorporated, nominated by the Board, as independent auditor of the Company for the financial year ending 28 February 2025, to hold office until the end of the next AGM. | | | |

Signed at _____ on _____ 2024

Signature _____

Each member entitled to attend and vote at the AGM is entitled to appoint one or more individuals as proxy/ies to attend, participate in, speak and vote, or abstain from voting in its stead. A proxy need not be a person entitled to vote at the AGM.

Our proxy (subject to any restriction set out herein) may/may not delegate the proxy's/ies' authority to act on behalf of us to another person (delete as appropriate).

This Form of Proxy will lapse and cease to be of force and effect immediately after the AGM of the Company on Friday, 5 July 2024 at 10:00 or any adjournment(s) thereof unless it is revoked earlier.

Notes to the Form of Proxy

1. Definitions used in the Form of Proxy will have the meaning assigned to them in the Notice.
2. Proxy appointments must be in writing, dated and signed by the member.
3. Forms of Proxy must be submitted to the Energy Council as soon as possible, preferably no later than **10:00 on Thursday, 4 July 2024** or, if attendance is in person, be presented on the day of the AGM.

Please note that the reason why members are asked to send in their Form of Proxy before the meeting is because the Energy Council must verify each proxy to determine whether it is validly given. Delays could be caused at the AGM if the verification has to be carried out by the Energy Council while the meeting is in progress.

4. A member may insert the name of a proxy or the names of two alternative proxies of the member's choice in the space provided, with or without deleting 'the Chairman of the AGM'. Any such deletion must be initialled by the member.
5. A member's instruction to the proxy must be indicated by the insertion of the voting right exercisable by that member in the appropriate space provided. Failure to comply with the above will be deemed to authorise the proxy to vote or abstain from voting at the AGM, as he deems fit, in respect of the member's voting right exercisable thereat, but where the proxy is the Chairman, failure to comply will be deemed to authorise the proxy to vote in favour of the relevant resolution.
6. A member's authorisation to the proxy, including the Chairman of the AGM, to vote on its behalf, shall be deemed to include the authority to vote on procedural matters at the AGM.
7. The completion and presentation of this Form of Proxy will not preclude the relevant holder from participating in the AGM to the exclusion of any proxy appointed in terms hereof should such member wish to do so. In order for a member to participate in the AGM, it must have been verified and authenticated by the Energy Council in accordance with the process detailed in paragraph 4 of the Notes to the Notice of the Annual General Meeting.
8. Documentary evidence establishing the authority of a person signing this Form of Proxy in a representative capacity must be attached to this form.
9. Any alteration to this form must be initialled by the signatory(ies).
10. A holder may revoke the proxy appointment by:
 - (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and
 - (ii) furnishing a copy of the revocation instrument to the proxy/ies and to the Company, to be received by **10:00 on Thursday, 4 July 2024**.
11. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's/proxies' authority to act on behalf of the member as of the later of:
 - (i) the date stated in the revocation instrument, if any; or
 - (ii) the date on which the revocation instrument was furnished as required in paragraph 10(ii).
12. The Form of Proxy must be submitted to the Energy Council as follows:
 - (i) By hand: 50 Katherine Street, Sandton, 2196
 - (ii) By email: info@energycouncil.org.za

Contact information and Company details

Company

Energy Council NPC

Registration number

2022/449689/08

Income tax reference number

9086006278

Directors¹

Mr F R Grobler (Chairman)

Dr N Tsengwa (Deputy Chairperson)

Dr I J Poolo

Mr M M Mabasa

Ms M A F Kane-Garcia

Mr J S Mackay (CEO)

Mr J J Hoffman

Mr C W Miller

Mr M W T Brown

Mr D L Marokane

Mr D A Jarvis

Registered office

50 Katherine Street

Sandton

Johannesburg 2196

Private Bag X10014

Sandton 2146

South Africa

Assistance with AGM queries and proxy forms

info@energycouncil.org.za

Member enquires

info@energycouncil.org.za

¹ Directors who have been appointed by the Board for election/re-election at the AGM.



www.energycouncil.org.za