

**Draft Minutes:**  
**2023 Annual General Meeting**  
**21 September 2023**

**PART A: PROCEDURAL MATTERS**

**1. OPENING AND WELCOME**

The Chairperson Ms. Palesa Legoze, welcomed all members present.

**2. QUORUM, CONSTITUTION OF THE MEETING AND CONSIDERATION OF PROXY FORMS**

- a. The quorum, as set out in the Articles of Association (AA) had been met and the meeting was therefore duly constituted.
- b. One proxy form had been received.

*Annexure A: Attendance Register*

**3. WAIVER OF NOTICE**

The members approved waiving the required formal notice period for the meeting

- a. The following voting results were recorded:

In favour of approval (Yes)	85%
Abstained	11%
Not in favour of approval (No)	4%

**4. WAIVER OF THE LATE CIRCULATION OF THE PACK**

The members approved waiving the required for period the circulation of the pack before the meeting.

- a. The following voting results were recorded:

In favour of approval (Yes)	84%
Abstained	8%
Not in favour of approval (No)	8%

**5. ATTENDANCE AND APOLOGIES**

An apology was noted by Ms Precious Tsolo.

**6. APPROVAL OF THE AGENDA**

The agenda was approved without amendment.

**7. DECLARATION OF INTEREST**

- a. In accordance with sections 75(4) and (5) of the Companies Act, 2008, members are reminded to declare any potential conflict of interest.
- b. None of the members declared any conflicts of interest with any of the items on the agenda.

**8. PREVIOUS MINUTES**

**8.1. Minutes of the AGM meeting held on the 2<sup>nd</sup> of September 2022**

The minutes were considered on a page-by-page basis and approved as a true reflection of the discussion.

It was highlighted that this set of minutes was for noting as they had been approved at the previous AGM.

The Members **NOTED** the minutes from the AGM meeting held on 2 September 2022.

## **8.2. Minutes of the Special General Meeting (SGM) held on the 20<sup>th</sup> of January 2023**

The minutes of the SGM meeting held on the 20<sup>th</sup> of January 2023 were considered on a page-by-page basis and were approved without amendments.

a. The following voting results were recorded:

In favour of approval (Yes)	86%
Abstained	14%
Not in favour of approval (No)	0%

### **Ordinary Resolution Number 1: 21 September 2023**

It was **RESOLVED** that the minutes of the previous SGM are **CONFIRMED AND APPROVED**.

## **9. MATTERS ARISING REPORT**

### **9.1. Matters Arising from the AGM held on the 2<sup>nd</sup> of September 2022**

The Matters Arising Report as circulated in the meeting pack were taken as read and it was highlighted that management is still in the process of confirming whether there would be any further reduction on the Audit costs.

The members noted the Matters Arising.

### **9.2. Matters Arising from the SGM held on the 20<sup>th</sup> of January 2023**

The Matters Arising Report as circulated in the meeting pack were taken as read and noted.

The members **NOTED** the Matters Arising.

## **PART C: AGM MATTERS**

### **10. ITEMS FOR CONSIDERATION**

#### **10.1. Chairperson's Feedback Report**

The Chairperson's Feedback Report as included in the meeting pack was taken as read. The following salient points were highlighted:

- a) That the organisation achieved 88% across all sixteen tiers. This is a testament to all the hard work put in by the organisation and the collaborative spirit of the team, partners, and stakeholders
- b) One of the outstanding achievements of this past year was the net worth of ZADNA by an astonishing forty thousand four hundred and forty-four (40 444) domain names
- c) A new registry, ZARC, had been appointed. This strategic move positions the organisation towards growth and innovation
- d) In the past year, eight hundred and fifty (850) South Africans were empowered through the Register Reselling Programme. Eighty percent (80 %) of the eight hundred and fifty (850) South Africans were youth and individuals eager to shape the future of the digital world.

- e) The organisation embarked on a media campaign to inform people about ZADNA and its activities. Thirty-nine million individuals were reached. This aligns with the organisation's vision to raise awareness, educate, and inspire.
- f) The chairperson extended her gratitude to the team for their hard work and support throughout the financial year.
- g) The organisation had an unqualified audit opinion.

The members **NOTED** the report.

## **10.2. Approval of the 2022/23 Audited Annual Financial Statements**

The Audit and Risk Committee (ARC) Chairperson presented the 2022/23 Audited Annual Financial Statements. The following salient points were highlighted:

- a. On the director's report, the auditors confirmed that the business is a going concern, despite the deficit of R2 200 000 (two million and two hundred thousand rands), compared to 2022's surplus of R 2 900 000 (two million and nine hundred thousand rands). The deficit does not cause a threat to the future of the organisation.
- b. There has been a SARS issue relating to VAT, however, it was not critical enough to affect the organisation.
- c. The 2022 Financial Position was restated, and the full disclosure of the restatement was disclosed on note 24.
- d. On the non-current assets, the PPE was to the value of R 1 169 000 (one million, one hundred and ninety rands). This has increased from the previous years of R 720 000 (seven hundred and twenty thousand rands) due to the new assets that have been purchased.
- e. There is a R12 000 000 (twelve million rands) fixed-term investment with Nedbank that is going to mature on the 9th of April 2026.
- f. Trade and other receivables have increased from R3,901,746 to R 4,576,306.
- g. Cash and Cash equivalents, was R 14,063,530 in the previous financial year and 2022/23 it is sitting at R11,824,870 as disclosed in note 9.
- h. Due to the revaluation of the property, plant, and equipment there is a non-distributable reserve of R477 000 (four hundred and seventy-seven thousand rands).
- i. Trade and other payables were sitting at R3,475,347, the details of this were disclosed on note 10.
- j. Other expenses were sitting at R1 200 000, and the operating expenses have moved from R17 million to R25 million.
- k. The normal trade receivables for the outstanding invoice at year-end for ZACI and other income is at R2,100,000.
- l. The entity's current bank balance was R2, 230, 000 and the other current assets were around R11 824 000.
- m. The note of prior period error was due to the restatement on the AFS

## **Ordinary Resolution Number 2: 21 September 2023**

It was **RESOLVED** That the 2022/23 Audited Annual Financial Statements be and are hereby approved and **CONFIRMED**.

a. The following voting results were recorded:

In favour of approval of the AFS (Yes)	74%
Abstained	26%
Not in favour of approval of the AFS	0%

## 11. CLOSURE

There being no further business to discuss, the Chairperson thanked members and adjourned the meeting at 10:50.

Signed as a true record of what was discussed at the meeting.

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**Chairperson**

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**Date**