

DRAFT MINUTES OF THE ONE HUNDRED AND THIRTY SECOND ANNUAL GENERAL MEETING OF ROYAL JOHANNESBURG HELD IN THE CLUBHOUSE ON WEDNESDAY 20 SEPTEMBER 2023 AT 18H00. (Start 18h05).



PRESENT: Christopher Bentley (C.E.O.), Chandru Wadhvani (Chairman), Dean Harding (Vice Chairman), Teran Peyper (Treasurer), Nick Watt-Pringle (Club Captain), Jane Goodwin (Lady Captain), Duke Moorosi (Board member), Wendy Huddy (Board member) and John Hare (CFC Chairman)
 Auditor in attendance from HLB – Malcolm Sheppard
 52 people in attendance (voting members).

APOLOGIES: Gordon Odgers, John Saker, Ina Sanders, Michelle von Holdt, John von Holdt, Glenda Hamilton, Guy Grossmith, Barbie Grossmith, Kath Jarvis, Brenda Kelly, Graham Finke, Bruce Harris, Kirsty Chamberlain, Barry Senior, Tim Middleton, Mike Froy, Sue van der Riet, Mike van der Riet, Neville Clarke, Sue Rice, Gill Wood, Glenda Hamilton, Mike Froy, Robin Davis, Sandra van den Bergh, Tim Kloeck, Tony Wood, Ryan de Miranda, Craig Cloete, Denis Hutchinson, Mike de Villiers, Clive Gilman, Dave Stevens, Vince Ryan and Jayde Rademeyer.

<p>The C.E.O. welcomed members, Board members, staff and service providers as well as those who will be receiving life and honorary life membership awards this evening. He thanked everyone for their attendance and added that he believed half the members present did not RSVP but decided to attend the meeting at the last minute to enjoy some electricity and to charge their phones.</p> <p>The C.E.O. ran through a few house rules before the formalities of the evening commenced. Thanks were extended to Mrs Wendy Huddy for taking the minutes of the meeting. Roaming microphones will be made available when the floor opens for questions. For the accuracy of the minutes, when asking questions, members were asked to clearly state their name and the name of the person being addressed, for accuracy.</p> <p>May I request that should you not intend to take your AGM pack home with you this evening, that you leave it on your seat at the conclusion of the AGM and we will collect it for recycling purposes.</p> <p>The notice of tonight’s meeting, along with nomination forms, was distributed by the Club on 30th August. The nominations to serve on the Board and on the Capital Fund Committee for the ensuing year, closed on 10 September with 4 nominations being received, unopposed.</p> <p>The Club’s annual report, the Royal Review, for the year ending 30 June 2023, was distributed to the membership on 12 September and we hope that everyone enjoyed the read as this sets the foundation for tonight’s meeting. The reports and communications prior to the meeting contained all the relevant information for members to understand the Club’s position and to make informed decisions.</p> <p>Members were requested to allow the Board to get through all the formalities and reports and then allow the Chairman to open up the floor for questions.</p>	<p>CHRIS BENTLEY</p>
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<p>The Board and all present were encouraged to try and stick to the Agenda as best they could.</p> <p>In terms of voting, ordinary resolutions require a 50% majority pass and special resolutions require a 75% majority pass. As per the Constitution, the meeting will first attempt to pass voting by a show of hands and if a result is not clear for the Club's auditor, present, the meeting will move to the voting slips, which we have on standby.</p> <p>We are all here this evening for the same reason – we want this great Club to get better each year in all aspects. Royal Johannesburg is one of the most prestigious subscriptions on the continent and our Club has a long and proud history. Maintaining our heritage and developing the future is our most important job. As custodians of Royal, we all have a duty to uphold the Club's values, decorum and etiquette with all decisions and actions being in the best interest of the Club's success. And I hope we can have another AGM without discussing pitch marks, divots and the cost of beer. This being said, we look forward to a great meeting.</p> <p>The C.E.O. handed over to the Chairman to get the 132nd Annual General Meeting, underway.</p>	<p>CHRIS BENTLEY</p>
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<p>1</p>	<p>As per the Club's Constitution, notice was duly given that the 132nd Annual General Meeting of the members of Royal Johannesburg would be held this evening, Wednesday 20 September 2023, at 18h00.</p>	<p>CHANDRU WADHWANI</p>
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<p>2</p>	<p>As more than twenty voting members were in attendance, there was a quorum and the Chairman declared the meeting properly constituted and opened.</p>	<p>CHANDRU WADHWANI</p>
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<p>3</p>	<p>Members were requested to submit apologies in writing, prior to the meeting and a list of these apologies was tabled. The Chairman asked if there were any further apologies to be added – no further apologies were received.</p>	<p>CHANDRU WADHWANI</p>
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<p>4</p>	<p>The following members had passed away during the previous year and the members were asked to stand and observe a moments silence as a sign of respect.</p> <p>Steve van Buuren Ronaldo Paparella Martin Skeen Wally Bellairs Rob Cooper</p>	<p>CHANDRU WADHWANI</p>
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<p>5</p>	<p>The minutes of the 131st Annual General Meeting of Royal Johannesburg have been available on the website. There were no corrections or matters arising from last year's minutes.</p> <p>Proposed by: Greg Sansom Seconded by: Graham Twaddle</p>	<p>CHANDRU WADHWANI</p>
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6	The Chairman welcomed the presentations/reports for the evening from the C.E.O., Chris Bentley, the Treasurer, Teran Peyper, the Capital Fund Chairman, John Hare and the Chairman's report.	CHANDRU WADHWANI
6.1	<p>The C.E.O.'s annual report was received (as per the Royal Review distributed to the membership) and in addition:</p> <p><i>Before I get into my annual report, I would like to start on a lighter note – and with an admission of guilt. For the past 20 years, I've been telling people that we are in the hospitality business and I've been completely wrong! I've recently realised that we are in fact in the business of anthropology – the study and navigation of human behaviour, psychology, culture and biological characteristics.</i></p> <p><i>Allow me to explain this with a few selection of tales from over the past year:</i></p> <ul style="list-style-type: none"> • <i>Sir, I've booked you in at 08h00. NO – I want 07h52. Sorry sir, that time is taken and I can help you at 08h00. That's unacceptable and I'll be resigning from the Club unless you make a plan! OK sir, I will ask someone to move. I managed to get him a 07h44 time – this turned out to be my worst mistake ever!!</i> • <i>Chris, I need to have a meeting with you! The double ply toilet paper is not soft enough – have you changed brands? It is causing me some serious issues and is affecting my golf.</i> • <i>I received a letter from a member accusing me of personally being a major contributor to his bunions and high blood pressure.</i> • <i>The golf director received a complaint that the greens are far too slow today! He advised that the greens had been running the same (10.5) for the past two months. NO NO – that's impossible as they should always be running at 11! Anyway, please will you enter my score of 131.</i> • <i>It's the middle of summer and exactly 6pm. It is bucketing down, the course is waterlogged and there is extreme lightning! Hi Pro – is this storm going to take long as I would like to finish my round.</i> • <i>I received a call from a member saying that their golf cart had run out of battery on the 3rd hole. After some interesting choice of words, I arrived to find the cart was parked in neutral!</i> • <i>Greg sold a wonderful pair of Footjoy golf shoes earlier this year. Eight months later and after 28 rounds, the member enquired if he could swap them out as they were not that comfortable!</i> • <i>Chris, I don't understand why the Proshop won't let me demo some rain pants – can you chat to Greg?</i> • <i>What do you mean, I'm an hour late for my booking. Surely you should have called me and reminded me that I changed my booking time!</i> 	CHRIS BENTLEY

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BENTLEY

- In February, a member asked us why the course is closed. I explained that we had had 150mms of rain overnight. The next day, the same members asked me why the course was open as it shouldn't be!
- Our food and beverage director received an email from a member, demanding to know how the buy 1, get 1 free pizza special works?
- Last one but probably my favourite – it's autumn and a member calls to ask if he can bring his own leaf blower for the Club competition on Saturday!

It is a pleasure and a privilege to present a summary of my tenth annual report to the members of this great Club – the grey hair at my age, proves that it has in fact been 10 years.

In a world driven by accelerated change, worry and the endless pursuit of 'success', it is easy to forget that at the heart of every endeavour, lies human connection. Whether in business, relationships or everyday interactions, it's all about how we make our people feel.

Our attitude, level of patience, kindness and understanding, plays a pivotal role in shaping not only our individual journeys, but also the collective future we leave behind as a legacy for others to build upon – the same purpose established by our forefathers and the shared values which continue to serve as our north star. Royal Johannesburg is a place of great friendships, filled with camaraderie, history and tradition, yet is more modern and appealing than ever before. A member's Club that combines the best parts of lifestyle, living, premier golf, padel, events, family, top-tier restaurant, state of the art wellness – all realised within true hospitality and anthropology and an atmosphere that invites everyone to feel at home.

2022/23 was another watershed year for 'Royal', as we experienced many highs and a few lows. The lows were a function of our external environment while the highs were made possible by the unsurpassed teamwork, support and execution strength that has become synonymous with our Club.

Throughout the year, the management team has continued to execute the operating mandate, we have traded in the best interest of the majority members, implemented where possible and served without compromise to uphold the mission and values of the Club.

Strategic achievement and the tangible progress made this year, is a source of immense accomplishment and the culmination of many years of continuous hard work, planning, preparation and execution. I am proud of what our Club has maintained, overcome, enhanced and attained, particularly in this persistently volatile and complex environment. It goes without saying that the year remained very disruptive, heavily affected by the country's failing infrastructure, administration and the economic downturn that confronts us all.

	<p>Our country continues to grapple with water and electricity supply issues and the constant interruptions are having far greater implications for everyone, but particularly for the hospitality sector as our facilities rely heavily on consistent power to provide quality services to our members and guests. Our Club's acquisition, installation, maintenance and running costs of generators has come at great expense and has challenged profitability. However, the Club has not laid idle and is proactively doing everything possible to ensure reliable and cost efficient power moving forward. Our Solar project is underway and we have made several arrangements for members to help with the temporary inconvenience around parking.</p> <p>Looking back over the year under review and faced with the backdrop, the Club completed all its projects and has shown great patience and fortitude to navigate the way, pivot and stay the course.</p> <p>Some of the highlights from the reporting year:</p> <ul style="list-style-type: none"> ○ With the final developer payment, our Capital Fund was restored to R 16.1 m (R 2.1 m higher than forecast). ○ The Club completed the successful renovation of the West Course. ○ Our membership grew by 17% from 1 410 to 1 654. This is an 8 year high for the Club and mainly attributable to pipeline membership specials that have been converted into full members – this alongside over 200 residential members (35 Troon, 70 Royal View and 132 Brookfield). ○ Despite only having one full course for five months of the year and abnormal rainfall, the Club still produced 57 157 rounds of golf. ○ We managed to keep the associated member costs in golf and food and beverage affordable and extended over R 2.8 m in member discount. ○ While many Clubs in the country passed burdens onto their members – our Club has not done so in terms of levies or taxes. ○ Members have been kept well informed throughout the year and our human resources, first aid, good governance and best practices, along with all our other legal requirements and policies, remain compliant and above standard. ○ The indicators and member feedback in the annual member survey for 2022/23, reflects a 97% satisfaction level across the facility. ○ The Old Oak Restaurant generated a near R 500k profit. ○ Overall, the food and beverage department produced R 2.1 m profit. ○ The furniture replacement for the deck, bar, patio and halfway house has been ordered and will be in place at the end of October/early November. ○ We successfully launched Padel at Royal in partnership with Africa Padel – three courts and a wonderful Pro Shop on the west 	<p>CHRIS BENTLEY</p>
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	<p>side of our car park which has been a wonderful value add and new non golf income.</p> <ul style="list-style-type: none"> ○ We successfully implemented the Club’s rebrand – new name and logo. Special thanks to Dean Harding here for all the hard work in design and implementation. ○ Our social media grew by 30% and our brand ambassador program has seen the Royal flag flying in all corners of the globe. ○ Our golf courses have presented extremely well over the period and retained their reputation as two of South Africa’s finest. ○ We have secured the following future events in 2024: Men’s SA Amateur Championship (February) Ladies Sunshine Tour Event (September) and most notably, the return of another international co-sanctioned tournament in November (importantly all on the East course). ○ We have remained at the forefront of the member and commercial golf experience and continue to lead the way in Club innovation in South Africa. ○ The Club was recognised with the following national and international awards over the past year: ○ The Pillars of Distinction award by the Club Managers Association of South Africa ○ For the 6th consecutive year, the Club was awarded 5 star status in first aid and health and safety by Professional Golf Club Auditing – 98% ○ For the second year running, we are proud to announce tonight that the Club has again won the Best Luxury Golf Club in South Africa by Luxury Lifestyle and best Luxury Family Restaurant in South Africa by Luxury Lifestyle Awards. ○ Our head professional claimed the National PGA Club Pro of the Year Award. ○ Last but not least and most importantly, we have upheld the standards and responsibilities to the game of golf, the Club, the Constitution, our membership and staff. <p>As always, we have made mistakes along the journey, however corrected the shortfalls and learnt from them. But it is important to note that at each step, we have always done what we believe is best for the Club.</p> <p>Having experienced the past year’s isolated events, we look forward to minimising the negative variances with strong growth in the new financial year. The improvements made both on and off the courses, provide great confidence for further growth.</p> <p>From wellness and fitness, to padel and dining, we have exponentially built more value and limited member costs so you can continue to enjoy far more for your subscription and invest confidently into this exciting future.</p> <p>In closing, I would like to make a point that the people we serve are justifiably concerned about our country. It is easy to forget that there is so much good in so many South Africans and we can only succeed in unity</p>	<p>CHRIS BENTLEY</p>
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	<p><i>for all who call our beautiful country, ‘home’. In the light of the challenges we face, we must continue to operate without fear, we must keep investing and building – ensuring that the products we provide, create a safe escape and meet the changing needs with excellence and purpose.</i></p> <p><i>I would also like to extend my sincerest thoughts to those who have lost loved ones this year and those who have suffered ill health.</i></p> <p><i>I would like to make special mention to the families of our employees. We thank them for everything they sacrifice which includes early mornings, late nights, weekends, public holidays, birthdays and vacations, allowing their loved ones to do the job they love, for us. I’m also sure that I am not alone when I extend profound gratitude to all our management teams and staff.</i></p> <p><i>I want to personally and sincerely thank the members, for your incredible and continued support, understanding and trust – the finest staff serving the finest members anywhere.</i></p> <p><i>To our Board members, thank you for your selfless commitment of time and knowledge and for assisting management with the overall delivery, vision, strategy and good governance of our Club. It is because of these members that we are positioned to tackle both the short- term uncertainties and long-term growth.</i></p> <p><i>It would be amiss of me not to thank the Capital Fund Committee, led by John Hare, and Investment Advisor for their commitment and support over the past couple of eventful years and the extraordinary efforts to secure stability and now the solid investments for regrowth in our Club’s reserves.</i></p> <p><i>As always, there are things to be done, challenges to address and improvements to be made and it has been a great honour and privilege to have led ‘Royal’ over the past decade and through these defining times. Despite the grey hairs and everything happening around us, there is much excitement to look forward to and we will continue to work hard, provide exact tee off times and steer the business into a new and even better future.</i></p> <p><i>The membership applauded the C.E.O. on his report.</i></p>	<p>CHRIS BENTLEY</p>
<p>6.2</p>	<p>The Treasurer’s report was received (as per the Royal Review distributed to the membership) and in addition:</p> <p><i>Good evening all</i></p> <p><i>I would just like to begin by congratulating Chris and his team on another solid financial year when giving consideration to the various challenges faced by the Club. We’ve seen record loadshedding levels resulting in a far greater fuel cost than expected to keep the generators running and</i></p>	<p>TERAN PEYPER</p>

<p>the Club fully operational: we had another year of excess rainfall which impacted a number of key golfing weekends and reduced our revenue and of course, we had the West Course refurbishment for the first half of the financial year which produced far less rounds than even our most conservative estimate.</p> <p>Although we ended the year with both an operational and overall loss, this is well understood, given the challenges mentioned. I believe the Club is in a strong position now having completed the West Course refurbishment as well as having the Padel courts and the Old Oak up and running. There are some additional projects on the go and hopefully, with the final occupation of units in the developments likely to take place this year, we will see the Club begin to generate additional revenue to see us return to profitability on a sustainable basis in the short term.</p> <p>To take you through some of the figures that have contributed to the overall result for the year:</p> <ul style="list-style-type: none"> • Revenue from golf operations was impacted by the rain as well as the limited uptake on the temporary greens on the West Course, although this was propped up by good income from corporate golf days as well as specials, given that member green fees were well below forecasted levels. • Other income includes revenue from golf cart hire, marketing income such as the festival of golf as well as that from tournaments when we saw more activity than in the prior year. • When looking at the nett loss from golf operations, the impact of our challenges in revenue generation were compounded by significant cost increases, most notably: <ul style="list-style-type: none"> ○ R1.8 m more in municipal water and electricity costs ○ R1.6m more in fuel, particularly for the generators ○ R1.2m more in maintenance and repairs on the course and in the clubhouse ○ R1.4m more paid to operational suppliers with high inflation and interest rates impacting input costs and these being passed onto Royal as the consumer ○ R800K more in salaries, wages and overtime • The loss from golf operations was offset by a positive result from hospitality where we had a full year of trade from the Old Oak, compared to 2 months in the prior year. • We have also started to see an uptick in functions such as weddings, conferences and golf days. • These were the 2 main drivers of the result for the year before depreciation and the capital expenditure, which was expenses, (this relates to various function equipment, computer equipment, tableware and décor). <p>Certain costs affect the entire business, such as insurance, municipal charges, marketing, fuel and maintenance, amongst others. These are all grouped under the administration department, which sits within the</p>	<p>TERAN PEYPER</p>
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	<p>golfing division, therefore are not allocated to hospitality at this point in time.</p> <p>In terms of the Balance Sheet:</p> <ul style="list-style-type: none"> • The West Course refurbishment has been added to the PPE line as leasehold improvements. • Investments have increased as the R 12m from the developer has been received and passed to the Capital Fund, who you will hear from shortly. • Although the cash balance has reduced from the prior year, this is as expected given the operational loss, however we are comfortable the Club has sufficient access to liquidity to continue to operate for the coming financial year. (We have R5m OD with FNB and last year R3.5m). <p>Looking ahead:</p> <ul style="list-style-type: none"> • The focus will be on an improvement in golf operations with the courses fully open and more functions and golf days – it remains to be seen if the weather plays ball. • Income from residential members will improve as we wait for the remainder of the units to be transferred. • Then we have the improvement in income through our food and beverage offering, where we are targeting R1m per year based on current performance. • Overall I think the Club has done very well to come through a few years of some material challenges, while unlocking additional revenue streams and I believe that where we are now is extremely positive from a financial perspective. <p>The membership applauded the Treasurer on his report.</p>	<p>TERAN PEYPER</p>
<p>6.3</p>	<p>The Capital Fund Committee’s report was received (as per the Royal Review distributed to the membership) and in addition:</p> <p><i>In accordance with the decisions of the AGM, the activities of the Capital Fund Committee have since then, been constrained through the decision to use the funds in the Capital Fund as security for banking facilities used by the Club through the course refurbishment programmes.</i></p> <p><i>The joint decision last year to repay the Standard Bank facility was supported by the CFC as being in the best interests of Royal and the remaining funds were invested in mainly interest-bearing instruments. The payment of the balance of the funds payable by the developer, R12m, was deferred by the Club as a result of delays in municipal approvals but has finally taken place. The main function of the CFC remains the appointment and monitoring of investment advisors to the fund and advising the Club on any proposed capital projects proposed by the Club that may involve the use of the Capital Fund. We have noted the Club’s forward planning and that present planning indicates that it is unlikely that they will have a requirement to use these funds in the near term.</i></p>	<p>JOHN HARE</p>

	<p><i>In addition, it must be borne in mind that the main purpose of the Capital Fund is to rebuild funding that can help provide sustainability of the Club.</i></p> <p><i>The CFC decided early in the year, in the interests of good governance and best practice procedures, to review the appointment of the investment advisors and to invite proposals from a number of investment houses projecting their views on suitable bases for the investment and growth of the CF funds.</i></p> <p><i>All the major advisory firms were invited and discussed their proposals with the CFC after which, two were shortlisted. Follow up discussions were held and the CFC unanimously decided to reappoint StanLib, and Greg Sansom, for the next period .</i></p> <p><i>The CFC and StanLib have approved and agreed on the investment mandate and targets. With the receipt of the payment from the developer, these and the previous balance of the CF funds, have now been placed under StanLib control and will be monitored quarterly by the CFC. StanLib will report quarterly and will submit monthly investment reports to the CFC and Royal Johannesburg.</i></p> <p><i>I would like to thank the serving members of the CFC, namely Graham Twaddle, Tom Burger and John Saker for their service on the Capital Fund Committee over many years. All members of the CFC have made themselves available and moving forward, we look forward to having the services of Mookesh Desai on the CFC as he will be filling the one available position on the Committee.</i></p> <p><i>The membership applauded the Chairman of the CFC on his report.</i></p>	<p>JOHN HARE</p>
<p>6.4</p>	<p><i>The Chairman’s report was received (as per the Royal Review distributed to the membership) and in addition:</i></p> <p><i>I am pleased to present a summary of my first annual report as Chairman of this remarkable institution but will try to be mindful of not being repetitive and since all bases have been covered, I have chosen to share with you, a brief account of what has been happening over the past year, from the Chairman of the Board perspective.</i></p> <p><i>Royal employs 150 staff members in total and sincere thanks must be extended to each one of them for all that they do on a daily basis for the Club and its members.</i></p> <p><i>At the end of the day, Royal is a members Club and the most important thing for the Board to do is to deliver to the members. The Board and in particular, Chris Bentley, is mindful of future generations who will be reaping the benefits of what todays Board puts in place.</i></p> <p><i>One needs to look around the world to see rain and climate change happening around us and the Board needs to and is mindful of climate change and how it affects our Club.</i></p>	<p>CHANDRU WADHWANI</p>

	<p><i>Our Board structure is sound and although a few members ask why the same people stay on the Board, the nomination forms that went out for nominations for new Board members, show why. The fact that there were only 4 nominations for 5 positions indicates that there should be more involvement from the members to be involved. Our aim is to become more inclusive and we look forward to welcoming our new members onto the Board for the ensuing year.</i></p> <p><i>Our Board members are also to be thanked for their time and dedication in making the Club the great Club that it is.</i></p> <p><i>Wendy Huddy was asked to please come up to the podium.</i></p> <p><i>At a recent Board meeting, Wendy asked that the Board members who were instrumental in putting the 5 year plan in place, be recognised and rewarded for their foresight that they had and I promised that this would take place.</i></p> <p><i>Tonight we recognise and thank the Board members of 2016 for implementing the five year plan (that turned into 7 years) and ask that the following come up to the front to receive a small token of the member's appreciation.</i></p> <p><i>Mrs Huddy presented a small gift to each member.</i></p> <p><i>Mr Chris Bentley Mr Alan Field Mr John Hare Mr Marc Kourie Ms Marian Ledingham Mr Gordon Odgers</i></p> <p><i>I am very optimistic about the situation at Royal and believe that we are in a very positive space. I take a lot of satisfaction from seeing where Royal is at the present time.</i></p> <p><i>I look forward to serving you all as Chairman for a second year. Thank you.</i></p> <p><i>The membership applauded the Chairman on his report.</i></p>	<p>CHANDRU WADHWANI</p>
<p>6.5</p>	<p>Before proceeding with formalities, the Chairman asked if there were any questions on the reports given. As there were no questions, the Chairman then had the pleasant task of announcing the new Club ties and scarves that would be available for sale in the Pro Shop from 1 November.</p> <p>The C.E.O. gave a brief description of these items in line with the Clubs rebrand and new identity. Members were shown a slide show of the items that would be on sale.</p>	<p>CHANDRU WADHWANI</p> <p>CHRIS BENTLEY</p>

	<p>The Chairman also unveiled the picture of the Johannesburg Golf Club taken in 1900 and commissioned/donated by the R&A members of Royal Johannesburg. Thanks and appreciation were extended to the R&A members for commissioning this wonderful piece of history and to Mr Gordon Odgers for initiating the project. This picture would be hung on the patio.</p>	<p>CHANDRU WADHWANI</p>
7	<p>The Chairman asked the members to adopt the audited Annual Financial Statements for the period ended 30 June 2023. The abridged results were published in the Royal Review publication and full sets of the annual financial statements have been available at the Club's reception.</p> <p>Proposed by: Mookesh Desai Seconded by: Chris Campbell</p>	<p>CHANDRU WADHWANI</p>
8	<p>The Chairman reported that the Club had been very happy with the present auditors, HLB Barnett Chown Inc. and recommended that their services be retained. Malcolm Sheppard was in attendance at the meeting. The Chairman asked for approval from members, which was given by a majority show of hands and confirmed by the Auditor.</p> <p>Proposed by: Graham Twaddle Seconded by: Tom Burger</p>	<p>CHANDRU WADHWANI</p>
9	<p>The next item on the Agenda is to elect the Board for the ensuing year and sincere thanks were given by the Chairman to all Board members who have served the Club this past year.</p> <p>Three Board members will be retiring from the Board this year and are not available for re-election. All three Board members have served the minimum of two years in their current position and were thanked by the Chairman for their years of service.</p> <p>Gifts were presented to the three retiring members by the Chairman, Teran Peyper, Nick Watt-Pringle and Jane Goodwin and all three were thanked and praised for their contribution made to the Board and to the Club.</p> <p>The notice of the 132nd AGM and nomination forms for the Board and Capital Fund Committee were emailed to the membership and posted on the Club notice board on 30 August 2023. As per the Constitution, nominations for these positions closed on 10 September, 10 days prior to the AGM. The Club received a total of three nominations to serve on the Board, duly proposed, seconded and accepted by the nominee and in good standing.</p> <p>The following nominations were received: Mr Andile Msenti – standing for Club Captain (unopposed) Mrs Ina Sanders – standing for Lady Captain (unopposed) Mr Byron Jaggard – standing for Board Member (unopposed)</p>	<p>CHANDRU WADHWANI</p>

	<p>Vacant – Treasurer (no nominations received) Mr Gordon Odgers will be the acting Chairman whilst the Board seeks to appoint a Treasurer.</p> <p>Therefore, subject to the approval of the members at the 132nd AGM, the Board for the ensuing year will be:</p> <table border="0" data-bbox="296 405 1061 728"> <tr> <td>Mr Chandru Wadhwani</td> <td>Chairman</td> </tr> <tr> <td>Mr Dean Harding</td> <td>Vice Chairman</td> </tr> <tr> <td>Mr Andile Msenti</td> <td>Club Captain</td> </tr> <tr> <td>Mrs Ina Sanders</td> <td>Lady Captain</td> </tr> <tr> <td>Mr Duke Moorosi</td> <td>Board member</td> </tr> <tr> <td>Mr Gordon Odgers</td> <td>Board member / Interim Treasurer</td> </tr> <tr> <td>Mrs Wendy Huddy</td> <td>Board member</td> </tr> <tr> <td>Mr Byron Jaggard</td> <td>Board member</td> </tr> <tr> <td>Mr Chris Bentley</td> <td>C.E.O (permanent)</td> </tr> </table> <p>Members in attendance were asked if there were any objections and the Chairman asked for a show of hands to indicate that 50% of the attendees were in agreement.</p> <p>The Auditor was happy with the vote.</p>	Mr Chandru Wadhwani	Chairman	Mr Dean Harding	Vice Chairman	Mr Andile Msenti	Club Captain	Mrs Ina Sanders	Lady Captain	Mr Duke Moorosi	Board member	Mr Gordon Odgers	Board member / Interim Treasurer	Mrs Wendy Huddy	Board member	Mr Byron Jaggard	Board member	Mr Chris Bentley	C.E.O (permanent)	<p>CHANDRU WADHWANI</p>
Mr Chandru Wadhwani	Chairman																			
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Mr Gordon Odgers	Board member / Interim Treasurer																			
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Mr Byron Jaggard	Board member																			
Mr Chris Bentley	C.E.O (permanent)																			

<p>10</p>	<p>The next item on the Agenda is to appoint the Capital Fund Committee for the ensuing year.</p> <p>One nomination had been received and the Chairman was proud to announce that Mr Mookesh Desai had been nominated to fill the vacant seat on the Capital Fund Committee (unopposed).</p> <p>Therefore, subject to the approval of the members at the 132nd AGM, the Capital Fund Committee for the ensuing year will be:</p> <table border="0" data-bbox="296 1339 895 1512"> <tr> <td>Mr John Hare</td> <td>Committee Chairman</td> </tr> <tr> <td>Mr Graham Twaddle</td> <td>Committee member</td> </tr> <tr> <td>Mr John Saker</td> <td>Committee member</td> </tr> <tr> <td>Mr Tommy Burger</td> <td>Committee member</td> </tr> <tr> <td>Mr Mookesh Desai</td> <td>Committee member</td> </tr> </table> <p>Members in attendance were asked if there were any objections and the Chairman asked for a show of hands to indicate that 50% of the attendees were in agreement.</p> <p>The Auditor was happy with the vote.</p>	Mr John Hare	Committee Chairman	Mr Graham Twaddle	Committee member	Mr John Saker	Committee member	Mr Tommy Burger	Committee member	Mr Mookesh Desai	Committee member	<p>CHANDRU WADHWANI</p>
Mr John Hare	Committee Chairman											
Mr Graham Twaddle	Committee member											
Mr John Saker	Committee member											
Mr Tommy Burger	Committee member											
Mr Mookesh Desai	Committee member											

<p>11</p>	<p>As communicated to the membership in the Notice of the 132nd Annual General Meeting sent to members on 30 August 2023, members were requested to vote on Special Resolution 11.1.</p> <p><i>Member approval required with a majority show of hands (75% vote required to pass) and should the result be unclear, voting will be done on the slips provided.</i></p>	<p>CHANDRU WADHWANI</p>
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<p>11.1</p>	<p>Voting to take place on Annexure A.</p> <p>To authorise the Board to establish a joint venture with our property developers (Tricoltt) for the creation of a boutique lodge and function venue and for the Board to execute the legal agreements.</p> <p>Before voting took place, the C.E.O. was asked to give a short presentation on the Lodge proposal.</p> <p><i>In 2019, I was privileged to attend the US Open at Pebble Beach and lucky enough to have stayed in the Lodge at Pebble Beach. So when our developer proposed the Lodge idea at Royal, it immediately resonated as a great opportunity for our facility.</i></p> <p><i>Following the 131st AGM, the joint venture and model has evolved at the direction of the membership.</i></p> <p><i>I hope that everyone has had the opportunity to study the detailed proposal and allow me to go through the key points. The full proposal was sent through with the Notice of the meeting and is also attached to your AGM pack this evening.</i></p> <ul style="list-style-type: none"> • <i>The Club currently has no onsite accommodation.</i> • <i>The Club does not have a ceremony venue.</i> • <i>The proposal is on a no capital basis, minimal risk and equal voting rights.</i> • <i>The developer will invest the capital and the Club will invest the land into the JV (85/15)</i> • <i>At a 50% occupancy, the Club would generate some R1.5m per annum in new income and an estimate of R 750k per annum into the Capital Fund.</i> • <i>The Club will retain ownership of the land on a 90 year lease.</i> • <i>This will be new non golf income and accelerated CFC growth.</i> <p><i>In addition:</i></p> <ul style="list-style-type: none"> • <i>It will enhance the value proposition to the Club's property.</i> • <i>Aesthetically, the Lodge will tie into a similar look and be complimentary of the Clubhouse architecture.</i> • <i>Upon member approval and council clearance, the Lodge and venue would most likely commence in 2027/28 and would take two years to build.</i> • <i>In closing, to pre-address a couple of questions the Club and developer will abide by all residential prescripts in terms of noise and as with any project, we will be required to execute within all safety, health and environment policies.</i> • <i>It goes without saying that this is a unique opportunity and will be a fantastic edition to the Clubs' overall offering.</i> <p>The C.E.O. was thanked for his presentation and the Chairman asked if there were any questions before voting took place.</p>	<p>CHRIS BENTLEY</p>
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	<p>In the report, it is stated that the land to be used is agricultural and is only worth R 6m. How will building take place on agricultural land?</p>	CHRIS CAMPBELL
	<p><i>The developer will rezone the land from agricultural to commercial at his cost. This is the council time and process referred to.</i></p>	CHRIS BENTLEY
	<p>It would appear from the sketch that the lodge would be dangerously close to the 18th hole.</p>	CHRIS CAMPBELL
	<p><i>The sketches are indicative, and as we always do with building projects, we will try and push to have the corridor as big as possible (Brookfield is a good example).</i></p>	CHRIS BENTLEY
	<p>Royal's 15% share is a bit of a concern, can this not be increased?</p>	GORDON DRUMMOND
	<p><i>This percentage started at 12% and has been negotiated up to 15%. The lease period has improved from 99 years to 90 years (as per the conditions of the developers bank). The estimated capital of the proposal is R 45 m from the developer and the land value remains ours.</i></p>	CHRIS BENTLEY
	<p>What is the size of the land being used and are there any 'security' issues on the 18th hole, in terms of golf balls etc.</p>	MAVELA DLAMINI
	<p><i>The land is approximately 2.2 hectares and members can rest assured that the golfers safety comes first and we would be in talks with the developers re the safety corridor applied.</i></p>	CHRIS BENTLEY
	<p>I would like to speak to Chris at another time to discuss a few details:</p> <ul style="list-style-type: none"> ○ We own the land but have no control over it. ○ What happens in the worst case scenario – we as a Club, would be left exposed. ○ The control and management of the construction would need to be discussed and controlled very strictly. 	BRIAN WILMOT
	<p><i>Agree with all points made and I look forward to setting up a meeting with Mr Wilmot.</i></p>	CHRIS BENTLEY
	<p>How does this payment per hectare compare with the Brookfield land?</p>	ALAN FIELD
	<p><i>Off the top of my head, this is of course higher, but I will find out the exact figures for you.</i></p>	CHRIS BENTLEY
	<p>There is a serious constant water spillage on the south side of the entrance, on Fairway avenue that seems to have been there for years. Is there a possibility that there could be an underground river running through the area, in which case this could jeopardise any building taking place in that area.</p>	MELLONY MAXWELL
	<p><i>This would definitely form part of the council approval processes.</i></p>	CHRIS BENTLEY

	<p><i>Engineers would need to have a look at this.</i></p> <p><i>This would form part of the environmental study that would need to be done and that too would be checked.</i></p> <p>There were no further questions and the Chairman reminded the attendees that the Lodge was part of the original 5 year plan and this project was an active discussion amongst Board members on an ongoing basis.</p> <p>Attendees were asked to vote on this special resolution and this was passed with a 75% show of hands.</p> <p>The Auditor was happy with the vote.</p>	<p>BRIAN WILMOT GREG SANSOM</p> <p>CHANDRU WADHWANI</p>
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<p>12</p>	<p>Members were asked to consider any other business concerning the affairs of the Club.</p> <p>Would like to propose that Honorary and Life members at the Club start paying their way and adding to the cash flow. When the Club is flush, this will not be needed.</p> <p><i>Thanked Mr Warwick for the suggestion and said that this would be brought to the Board but felt that he could speak on behalf of the Board by suggesting that this would not be encouraged. We are a nonprofit Club and need to acknowledge those who have served our Club for so many years.</i></p> <p>7% of the total membership of the Club do not pay subscriptions.</p> <p>In the case of Life members, for 50 years, members have paid their dues at the Club and this is a privilege that has been earned and bestowed upon them – rightfully so.</p> <p><i>We need to be mindful of where we have come from and how important these members are to us. I do believe that we can and should continue to enjoy offering this to our long serving members.</i></p>	<p>CHANDRU WADHWANI</p> <p>JOHN WARWICK</p> <p>CHANDRU WADHWANI</p> <p>ALAN FIELD</p> <p>GORDON DRUMMOND</p> <p>CHANDRU WADHWANI</p>
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<p>13</p>	<p>The last item on the Agenda is to award members who qualify for Life or Honorary Life membership.</p> <p>The Club Captain and Lady Captain presented Life awards to Mr Frank Rosslee and Mr Gordon Munro. Mr Peter Young, Mr Barry Senior, Mr Robin Davis, Mr Ramsay Brierley and Mr Tim Middleton have sent their apologies.</p> <p>All seven members were congratulated on this achievement and were thanked for their service to the Club.</p>	<p>CHANDRU WADHWANI</p>
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We currently have 8 members who are on the list and the Board has chosen two recipients this year. Honorary Life awards are:

- Awarded at the sole discretion of the Board, on an annual basis.
- Awarded for exceptional contribution and/or service to the Club and he/she is regarded as a role model by the membership.
- The designation should recognise the contribution of the individual rather than the accomplishment of many.
- Most importantly, his/her contribution to the game of golf and the Club is a selfless contribution and the individual should be outstanding in all regards and respected by all, that there should be no question about his/her suitability.

The first recipient tonight has the following credentials:

- *Prior to becoming a member at Royal, he was the Captain at Pretoria Country Club for 3 years – 1986/7/8.*
- *Treasurer of the Northern Transvaal Golf Union for 6 years.*
- *Highly respected servant and leader of the Club.*
- *Royal member for 33 years.*
- *Past Chairman of the Club 2017.*
- *Committee and Board member for 4 years – 2014 to 2017.*
- *Club Treasurer for 3 years.*
- *Past Chairman of the Gauteng Seniors Golf and Chairman of the Board of SGUSA for 8 years.*
- *Capital Fund Chairman – 2018 to current.*

It gives me great pleasure to ask our Club Captain and Lady Captain to present Mr John Hare with his Honorary Life Award.

Mr Hare was presented with his Honorary Life Award and was joined for photos by his daughter and son-in-law, Lee and Cliff Morrison and his son, Christopher who were present at the meeting.

The second recipient tonight has the following credentials:

- *Member of the Club for 36 years.*
- *Joined Kensington Golf Club at the age of 12.*
- *Played 1st team scratch league from age 16 to 20.*
- *Springbok golfer at the age of 18.*
- *Turned professional at the age of 21 and played the Sunshine Tour for 3 years.*
- *Served as the Assistant Professional to Alan Henning at Royal for 8 years.*
- *Named Head Professional of Royal in 2010, where he remains.*
- *Delivers our members one of the best Pro Shops in the country.*
- *Served as dual Golf Director in 2021 to 2022.*
- *3 time regional PGA Club Professional of the year.*
- *Names National Club Professional of the year in 2023.*

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	It gives me great pleasure to ask our Club Captain and Lady Captain to present Mr Greg Jacobs with his Honorary Life Award.	
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	Mr Jacobs was presented with his Honorary Life Award and was joined for photos by his wife, Kim.	
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In closing, the Chairman thanked the members for their support of the Board and management team and for their attendance tonight.

The Chairman invited everyone for a complimentary drink in the bar.

<i>There being no further business to discuss, the 132nd Annual General Meeting was declared closed at 19h38</i>
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<i>*Non verbatim</i>
