



NSBA

Nordic-South African Business Association

Growing relationships. Stimulating business.

Minutes of Meeting

7th Annual General Meeting

Nordic–South African Business Association

26th May 2014

Opening of meeting

The AGM was opened by the Chairman, Göran Söderholm, who welcomed everybody.

The Chairman noted that the meeting had been duly called (in writing not less than 21 days prior to the date of the meeting) and established that there was a quorum of ten (10) members [in person or by proxy] in good stand excl. present Board of Directors.

The minutes from the Annual general Meeting 16th April 2013 were confirmed.

Chairman's Report

Chairman's report and presentation of the activities of the Board of Directors and the Nordic - South African Business Association during its seventh year of operation according to slides shown:

SLIDE 1: Agenda

- NSBA
- NSBA Executive Committee
- Administration in 2013/2014
- NSBA events in 2013/2014
- NSBA Charity Golf Day 2013
- Lessons Learnt and Challenges Going Forward
- Conclusion

SLIDE 2: NSBA Nordic South African Business Association

- Established in April 2007 to support the development of stronger business relationships between members of South African and Nordic companies.
- NSBA offers unique networking opportunities by organizing a number of events, where invited guest speakers address our members on topics of special and broad interest.
- Most popular annual events usually are ~
 - **NSBA Annual Charity Golf day**
 - **A Taste of Nordic**
 - **NSBA Christmas Dinner and Dance**

SLIDE 3: NSBA objectives

- During 2013/2014 we have continued to focus on our Objectives, high-lighted in our tag-line:
Growing relationships. Stimulating business.
 - We facilitated the growing of relationships and the stimulation of business between all members of the organisation.
 - We provided a social, networking platform for the Nordic community and our South African "friends".
 - We provided relevant news, thought-starters and information to the Nordic Community and South African companies with interests in or affiliations to the Nordic countries.
- We presented events where we actively involved our members as organizers ~ e.g. the CSR event, the Nordea meeting and the very successful test-driving of Volvo cars at the Zwartkop skidpan.

SLIDE 4: NSBA Board of Directors and Fiduciaries 2013 – 2014

- Chairman - Göran Söderholm
- Vice Chairman - Peter Viljoen
- Treasurer - Grant Hagedorn-Hansen
- Other Members - Rupa Bagoon
Johnny Ohgrøn Hansen
Hans Christian Nielsen
Michael Olsen

- Fiduciaries - Louis Mkhethoni
Timmy Kedijang
Eyvind Jonsson
- Public Officer - Deon Greyling
- Office Manager - Johanna Christensson

The following BoD members have come to end-of-term or will resign as of AGM 2014:
Hans Christian Nielsen, Johnny Ohgrøn Hansen, Timmy Kedijang and Michael Olsen.

SLIDE 5: NSBA BoD Committee

- **THANK YOU!** to the BoD members for their time and commitment to NSBA.
- The BoD meets on a monthly basis and we discuss the status of the association, past and future events and how to improve the service to our members.
- We follow a prescribed agenda and all discussions and decisions are minuted by the Office Manager.
- Key accomplishments of the passed year:
 - The new NSBA Objectives - Better communication
 - New member-focused events ~ Attractive and relevant
 - Continued addition of Nordic and South African members

SLIDE 6: Administration in 2013/2014

- Under the able control of our Office Manager, Johanna, and the assistance of Annette, the NSBA has achieved our mandate of serving our Members with very successful events and interesting Newsletters.
- BoD meetings have been conducted promptly and on a monthly basis and in accordance with the Constitution.
- Minutes have been taken in accordance with the Constitution and in accordance with (Section 204 of the Companies Administrative Regulations).
- Our Membership database is continually updated and communication is effective.
- Our finances are up to date and our financial systems are again fully functional.
- The NSBA website is now redesigned and functional, and we will continue to enhance the website.
- Newsletters are issued on a regular basis.

SLIDE 7: NSBA events during 2013/2014

2013

- April 16 6th Annual General Meeting
- May 14 NSBA Charity Golf Day at Bryanston Country Club
- May 23 Corporate Social Responsibility (CSR) Workshop
- Sept. 13 A Taste of Nordic @ Radisson Blu
- Sept. 17 Coordinated the Nordea meet & greet
- Oct. 8 Tour of the Liliesleaf Farm
- Oct. 20 Sponsor of the Nordic Sports Day
- Nov.11 Test Drive a Volvo @ Zwartkop Skidpan
- Nov. 29 NSBA Annual Christmas Dinner & Dance @ Radisson Gautrain

2014

- Feb. 22 Guided Tour of Soweto with Philip Nkabinde
- April 7 Doing Business in Zimbabwe @ Radisson Blu
- April 8 Exceptional Nordic @ The Venue
- May 13 NSBA Charity Golf Day at Bryanston Country Club
- May 26 7th Annual General Meeting

Comments from the AGM regarding the NSBA events:

The *Zimbabwe event* was really good, created opportunity for networking with many other companies. It was suggested that more events with focus on other neighbouring African countries should be arranged.

Advance International was contend with the *Exceptional Nordic* event, but suggested that sponsors get promoted verbally as well by the MC during an event in addition to the displaying of logos and banners.

A Taste of Nordic, was well organised, but there were too many people present and seating was a bit cramped. This year the administration office should be more strict. No more sign-ups after the deadline.

Chairman asked everyone on the board to help as people are often very late in signing up for events.

It was suggested that an "Early Bird special" be created for those who sign up before an exact date.

SLIDE 8: Nordic Cooperation

Following last year's Ambassadors' Meeting, it was agreed between the NSBA, the Nordic Embassies and the Nordic Trade delegations, that we would work towards a joint event, in an area that would support Nordic businesses (in a non-competitive way).

- Initially it was agreed to work towards Renewable Energy and the Energy Indaba (Feb. 2014). However, the decision process was slow and time ran too fast. No activity.
- It is now decided to meet every 2 months, with the next meeting second half of June.
- Our Exceptional Nordic event was a pre-cursor to what NSBA envisaged the Nordic Cooperation to focus on.

SLIDE 9: Coming NSBA events 2014

- Aug. 29 A Taste of Nordic, Radisson Blu
- September Breakfast or Sundowner event, TBD
- October Breakfast or Sundowner event, TBD
- Nov. 21 NSBA Christmas Dinner & Dance, Radisson Blu

Do not miss out on these exciting events !
What event are you wanting to see on the agenda ?!
Let us know ~ info@nsba.co.za

SLIDE 10: NSBA Charity Golf Day 2013

- The NSBA Annual Charity Golf Day was held at the Bryanston CC, May 14.
- A most successful event with an almost full field and a Shot-Gun start !
- Traditionally good weather and a mixed quality of golf.
- It was a great success not least thanks to our generous sponsors and of course active donations from the players during the evening-raffle !
- Harley-Davidson sponsored an MC for the first Hole-in-One !
- Our chosen beneficiary this time was SEED, an organization which supports education of women. **www.seedcom.org**
- This year NSBA donated **R35,000,00** to SEED.

Well Done All !!

SLIDE 11: Lessons Learnt and Challenges Going Forward

- Communication - Continued communication and interaction with our Members and ensuring that we deliver on our mandate.
 - We need to actively market NSBA and stimulate interaction using our web-site and social media.
- Events – We have proven our ability to arrange 'World Class' events and attract guest speakers of high class – for free !
 - We have to continue to find great venues at similar cost as well as interesting topics for events.
- New Members - We must attract more new members, to grow the value of our network.
 - Last year's Market Survey said we were on the right track, albeit very few respondents !
- Present Members - Our most important task is how to best serve our current members' interests.
 - Last year we revamped NSBA web-site. We encourage increased interaction between members ~ e.g. by offering specials, advertising etc.
Go visit ! **www.nsba.co.za**

SLIDE 12: NSBA 2013/2014 in conclusion

- Our Financial position is solid – We returned to a healthy profit, our members pay their fees, and our events generate a reasonable margin;
- We are on the right track, continuously improving communication – members realizing the opportunities offered by the NSBA web-page and our attractive news-letters;
- We are continually striving to ensure the delivery of quality events;
- We continue to promote the NSBA to both SA and Nordic companies;
- We appreciate and enjoy the continued support from and cooperation with the Nordic Ambassadors.
- As always, we need to direct a special thank you **Novo Nordisk** for their continuous IT support. And also to **Radisson Blu** for their exceptional cooperation at many of our events.
- Again - **THANK YOU !!!** to all our Members, ExCo Members and Fiduciaries for all your support.

In other words : NSBA is a 7-year-old in good condition, with great growth-potential.

Treasurer's report and Financial Statement for the year ending 2013

The Treasurer presented the Treasurer's report and 2013 Financial statement.

SLIDE 1: Income Statement for the year ended 31 December 2013

	2013	2012
Membership fees	169 563	152 100
Income from events	301 875	277 900
Total revenue	471 438	430 000
Cost of events	(224 528)	(222 425)
Donations	(35 000)	(40 000)
Administrative expenses	(189 659)	(217 321)

Total costs	(449 187)	(479 746)
Surplus/(Deficit) before interest	22 251	(49 746)
Interest received	4 832	8 522
Surplus/(Deficit) for the year	27 083	(41 224)

SLIDE 2: Balance Sheet as at 31 December 2013

	2013	2012
Assets		
Bank and cash	289 364	180 244
Debtors	59 727	44 205
Prepaid expenses	-	768
Total assets	349 091	225 217
Equity and liabilities		
Retained earnings	215 906	188 823
Accruals and Receipts in Advance	133 185	36 394
Total equity and liabilities	349 091	225 217

Auditor's Report

NSBA has again this year used Anna Theron for the books.

The financial statements have been prepared in accordance with the International Financing Reporting Standards and the Companies Act of South Africa.

The financial statements are prepared in accordance with the going concern principle under the historical cost convention, except where otherwise stated.

The financial statements are presented in Rand.

In the auditor's opinion, the financial statements are presented fairly and, in all material respects, reflect the financial position of the NSBA.

Though not being a legal requirement, NSBA is looking for another person to "audit" the books as Anna Theron is relocating. The Chairman asked the AGM for suggestions.

SLIDE 3: Budget 2014

The Chairman presented the proposed budget for 2014.

	Actuals 2013	Budget 2013	Budget 2014
Membership fees	169 563	165 200	195 000
Revenue from events and sponsor packages	301 875	295 200	330 000
Total revenue	471 438	460 400	525 000
Cost of events and sponsor packages	(227 528)	(230 295)	(238 500)
Donations	(35 000)	(40 000)	(35 000)
Administrative expenses *)	(189 659)	(185 750)	(250 000)
Surplus/(deficit) for the year	19 251	4 355	1 500
Interest received	4832	11 000	5 000
Surplus/(Deficit) for the year	24 083	16 400	6 500

The budget for 2014 was approved by the AGM.

Board of Directors, Fiduciaries and Public Officer

The present Board consists of:

- Göran Söderholm Chairman (elected until 2015)
- Peter Viljoen Vice Chairman (until 2014)
- Rupa Thakrar-Bagoon (until 2014)
- Hans Christian Nielsen (until 2014, not up for re-election)
- Michael Olsen (until 2014, not up for re-election)
- Grant Hagedorn-Hansen Treasurer (elected until 2015)
- Louis Mkhethoni (until 2014)
- Johnny Ohgrøn Hansen (until 2014, not up for re-election)

The present Fiduciaries are:

- Göran Söderholm Chairman & Fiduciary (until 2015)
- Eyvind Jonsson (until 2016)
- Timmy Kedijang (elected until 2016, but has asked to be relieved)

The present Public Officer is:

- Deon Greyling (until 2016)

Changes in the NSBA Board of Directors:

The following members of the board have ~ for various reasons ~ asked to be relieved of their duties:

- Hans Christian Nielsen
- Johnny Ohgrøn Hansen
- Michael Olsen
- Timmy Kedijang (Fiduciary)

The following names have been put forward as replacements:

- Anders Berg (Commercial Director SCA) nominated by Johnny Ohgrøn-Hansen
- Soren Nielsen (CEO Build-A-Bear Workshop) nominated by Michael Olsen
- Jonas Rohde (Country Manager LEGO) nominated by Hans Christian Nielsen

In addition, the meeting nominated Roy Odegard, Donnee Kruger and Johanna Christensson for the board.

All nominees were accepted by the AGM.

The AGM relieved Timmy Kedijang of his duties. Grant Hagedorn-Hansen was elected as the second fiduciary and will stay on as treasurer as well.

Current board members were re-elected for the next 2 years.

Deon Greyling will stay on as Public Officer

Any other business

Remuneration of the chairman.

Michael Olsen presented the proposed resolutions and the AGM read through them.

Question: Is Goran not employed elsewhere? It was confirmed that he has just started his own business and therefore will not be able to do a full time job with NSBA.

Resolution 2.2 to be amended - add "Significant". Change to resolution accepted by AGM (amended resolution below)

The chairman's tasks will be to coordinate more, call people, get board members to attend, get sponsorships, new members etc. In short, bring more funds and expertise into the organisation.

Trial period of 3 months in order to see what changes the Chairman can bring about.

Question: When will the Chairman's 12 months employment start? 1st July was suggested. Date accepted by the AGM.

It was suggested that the Treasurer should have two votes in case of a dispute. Accepted by the AGM.

Voting by secret ballots.

Votes were counted by Johanna Christensson and Eva Shaw.

16 in favour of the resolutions, zero against both resolutions.

Resolutions were approved by the AGM.

No further business was raised from the floor.

Meeting closed.

NOTICE OF PROPOSED RESOLUTIONS OF MEMBERS OF THE NORDIC SOUTH AFRICAN BUSINESS ASSOCIATION (ASSOCIATION INCORPORATED under Section 21) ("the Association") to be passed at the Annual General Meeting of the Association on 26 May 2014.

1 PURPOSE OF RESOLUTIONS

The purpose of the Resolutions set out below is to provide remuneration to the Chairman of the Board of Directors of the Association for the next coming period of 12 (twelve) months, subject to the terms of those Resolutions.

2 REASON FOR REMUNERATING THE CHAIRMAN

2.1 Historically the Chairman of the Association has not been remunerated.

2.2 The present Chairman, Goran Soderholm, is in a position where he is able and prepared to devote *significant* time and attention to the business of the association.

2.3 Mr Soderholm is intimately aware of the activities, aspirations, members and culture of the association.

2.4 Mr Soderholm has done good work for the Association.

2.5 There is an opportunity for the Association to move forward and engage in further, new, events for the benefit of all of its members, to increase its membership and attendance at events through dedicated marketing and administration by Mr Soderholm.

2.6 The Board of Directors have considered the matter in detail including:

2.6.1 whether or not there should be any remuneration;

2.6.2 whether any remuneration should be on an hourly basis, a project basis or a permanent basis;

2.6.3 what the Association can afford;

2.6.4 the nature and extent of any review of the remuneration.

2.7 After considerable discussion amongst members of the Board of Directors and taking all of the above into account, it has been unanimously agreed to put forward to the members of the association a proposal that Mr Soderholm be remunerated at the rate of R120 000.00 (one hundred and twenty thousand rand) per annum or R10 000.00 (ten thousand rand) per month subject to performance on the following basis:

2.7.1 R5 000.00 (five thousand rand) will be paid each month.

2.7.2 Every 3 (three) months Mr Soderholm's performance would be reviewed and, depending on performance criteria having been met, a further R5 000.00 (five thousand rand) will be paid for each previous month in the 3 (three) month period which would give a total of R10 000.00 (ten thousand rand) for each of those 3 (three) months.

2.7.3 If at any time after two review periods – i.e. 6 (six) months, the Board of Directors considers that there has been no forward progress in the Association, the Board would be entitled to terminate the entire remuneration system. This would limit the risk to the Association to R30 000.00 (thirty thousand rand) if

there is no progress within the first 6 (six) months, and the Board could also terminate the system for the same reasons after 9 (nine) or 12 (twelve) months.

2.7.4 Inasmuch as the Association is a non-profit association and inasmuch as progress would not be measured by increases in cost of attendance of events or increases in membership fees, the measures applicable to determining performance would rather include increases in membership, increases in event attendance and increases in the number and variety of new events – and a monetary figure would result from these increases.

2.7.5 For the last 4 (four) years the Association has been a R400,000.00 (four hundred thousand rand) per annum entity increasing a bit over the years but staying thereabouts. If we take the average over the last 4 (four) years and add component to it to take into account an incentivised remuneration of 120.000.00 (one hundred and twenty thousand rand) as well as CPI/Inflation of say 6% (six percent) of the average, we would get an illustrative bench mark of approximately R588,031.00 (five hundred and eighty eight thousand and thirty one rand) made up as follows:

- Average of 4 years:	R441 539.00
- Add inflation:	R468 037.00
- Add remuneration for Chairman:	<u>R120 000.00</u>
TOTAL	R588 031.00

If this illustrative gross revenue benchmark of R588 031.00 is achieved without more the Association will not have moved forward. However if this benchmark is exceeded by say, 10% (ten percent) there would have been forward movement which could be taken into account to determine performance as well as ascertaining the extent to which any increase is attributable to the factors referred to in 2.7.4 above.

2.7.6 A formal written contract dealing with the foregoing would be concluded between the Association and Mr Soderholm.

3 RESOLUTIONS

Having regard to the foregoing Purpose and Reasons, the following are proposed as Ordinary Resolutions:

RESOLUTION NUMBER 1

That Notice to Members to pass this Resolution Number 1 and Resolution Number 2 below be and is dispensed with.

RESOLUTION NUMBER 2

That, in terms of Article 24 of the Association's Articles of Association, the Association in general meeting hereby decides that:

1 During the next succeeding 12 (twelve) months Mr Soderholm will be remunerated as Chairman of the Board of Directors as follows:

1.1 Each month Mr Soderholm will be paid an amount of R5 000.00 (five thousand rand).

1.2 At the end of each 3 (three) month period the performance of Mr Soderholm will be reviewed (which review will exclude any increases in membership fees, event

attendance fees and the like but which will include matters such as membership increase, number of new events, attendance increase of events or the like) and depending on that review Mr Soderholm will be paid a further amount of R5 000.00 (five thousand rand) for each of the previous 3 (three) months.

1.3 The Board of Directors may at any time after two reviews decide to terminate the arrangement on the basis that the board does not consider it has been successful.

1.4 Performance reviews will be in the discretion of the Board but must take into account a minimum increase of 10% (ten percent) over the average gross income for the past 4 (four) years plus actual CPI/inflation, plus the Chairman's remuneration after having regard to the criteria described in 1.2 above.

4 EFFECT

The effect of the foregoing resolutions if passed is that the Notice Period required for the resolutions will have been dispensed with and a basis for remunerating Mr Soderholm as Chairman will have been provided.