

Enabling a thriving and sustainable energy sector



The Energy Council of South Africa at a glance

United in purpose



The Energy Council of South Africa strives to serve as the unified voice of business across the energy sector, supporting a thriving and sustainable energy future for South Africa.

Our members participate across three levels



Strategic

Leadership Forum for executives, focused on critical energy issues impacting business.



Tactical

Standing committees providing energy transition leadership on cross-cutting issues.



Operational

Advisory committees supporting high-impact project delivery.

Membership

We aim to represent an inclusive view of the energy sector by ensuring diversity and broad-based membership.

Leading the power sector

Our members are leading organisations across the power sector, including Eskom as well as developers of renewables and clean technology.

Leading the fuel sector

Our members are leading organisations across the fuels sector, including liquid fuels, natural gas and green hydrogen development.

Financing the energy transition

Our members are playing an important role in financing energy now, and into the future.

A compelling offering for our members

Member platforms

Effective platforms for our members to influence South Africa's energy future.

Focused delivery

Partnerships and special programmes targeting both local and international participation.

Policy advocacy

Developing inclusive and competitive policy positions for the growth of the energy sector.

National vision

Enabling a unified strategy and vision for a South African energy transition pathway.

Collaborating for scalable impact



Energy sector companies

Developing business confidence to unlock energy sector investment and growth opportunities that support a national vision and objectives.



Business associations

Working in unity with all business associations and organisations to action shared priorities and unlock opportunities to accelerate South Africa's energy transition.



Government

Partnering with government on energy challenges and delivery, most notably in the short term, the Presidential Energy Action Plan through the National Energy Crisis Committee.

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Message from the Chairman



We believe that we can achieve energy security by applying laser focus to a limited number of high-impact interventions and acting with urgency and decisiveness.

Fleetwood Grobler Chairman

Building the Energy Council

South Africa's energy sector is at a crossroads, facing several challenges that will significantly impact the country's future. Whether it is the urgency to decisively deal with loadshedding or ensuring the long-term economic sustainability of the sector while reducing carbon emissions, it can no longer be business as usual.

To address these challenges, it is essential that as a country we unify behind a common vision and pathway to sustainably and reliably transition our energy sector towards a Net Zero future.

Since its inception, the Energy Council has believed that this vision should encompass the goals and aspirations of all stakeholders, including government, industry, and civil society. Without a common vision, the energy sector risks becoming fragmented and uncoordinated, with conflicting priorities and goals.

The members of the Energy Council, who operate across the energy value chain in both the private and public sectors, support a sector-wide body with a singular purpose: to serve as the collective and unified voice of business across the energy sector in South Africa. Eighteen months since our founding, this purpose rings true even more.

As we worked to build the Energy Council from an idea into an organisation with growing influence, the need for a common vision has never been clearer. In our stakeholder and policy advocacy work, we have seen the benefit of alignment, particularly in ensuring that the energy sector has a sound and compelling framework, helping to ensure a just transition where business activities and investments are aligned with the long-term trajectory towards a Net Zero South Africa.

Outlook and acknowledgements

Loadshedding is the current biggest constraint on South Africa's economic growth and confronting the energy crisis is the single most important task for us as an industry and a country. Working collaboratively with government, through the National Energy Crisis Committee (NECOM), which has been established in the Office of the Presidency of South Africa, the Energy Council, its members, and other business associations are taking action to address the immediate crisis. We are also working on critical enablers for a successful national energy transition roadmap and a successful national energy transition pathway.

We believe that we can achieve energy security by applying laser focus to a limited number of high-impact interventions and acting with urgency and decisiveness.



The imperative is clear: South Africa's energy transition must address the triple challenge of inequality, poverty, and unemployment and lead to a future economy that is socially-resilient and inclusive – and this is the role that the Energy Council will continue to play.

I would like to acknowledge the foresight and commitment of Dr Johan van Zyl, who sadly passed away in 2022, as well as the CEOs of all the founding members, who had the vision and commitment to help establish the Energy Council of South Africa and for entrusting me with the role of Chairman of the Council. Our member base is expanding rapidly to be inclusive, and representative of the energy sector, and the board of directors welcomes all new members who have joined over the past year.

A key milestone in our establishment was the official launch of the Energy Council on 2 November 2021. We were honoured to have Minister Mantashe, who has been a key supporter of a platform that integrates and represents the views of the entire energy sector, as our keynote speaker at the event. I thank him for his ongoing support.

Furthermore, the establishment of the Energy Council would not have been possible without the efforts of a team of volunteers that worked behind the scenes. This team was key in establishing the foundation for the Energy Council, including ensuring a well-attended and successful launch event, preparing for Board meetings, driving membership, creating interim governance structures, developing the brand, establishing initial workstreams and focus areas and arranging office space, among other essential activities. I wish to acknowledge all the team members from the various founding member companies for taking on these additional responsibilities.

James Mackay's appointment, in October 2022, as the CEO of the Energy Council was a further important milestone as we continue to grow a committed team of skilled professionals to take the Energy Council and its vision forward.

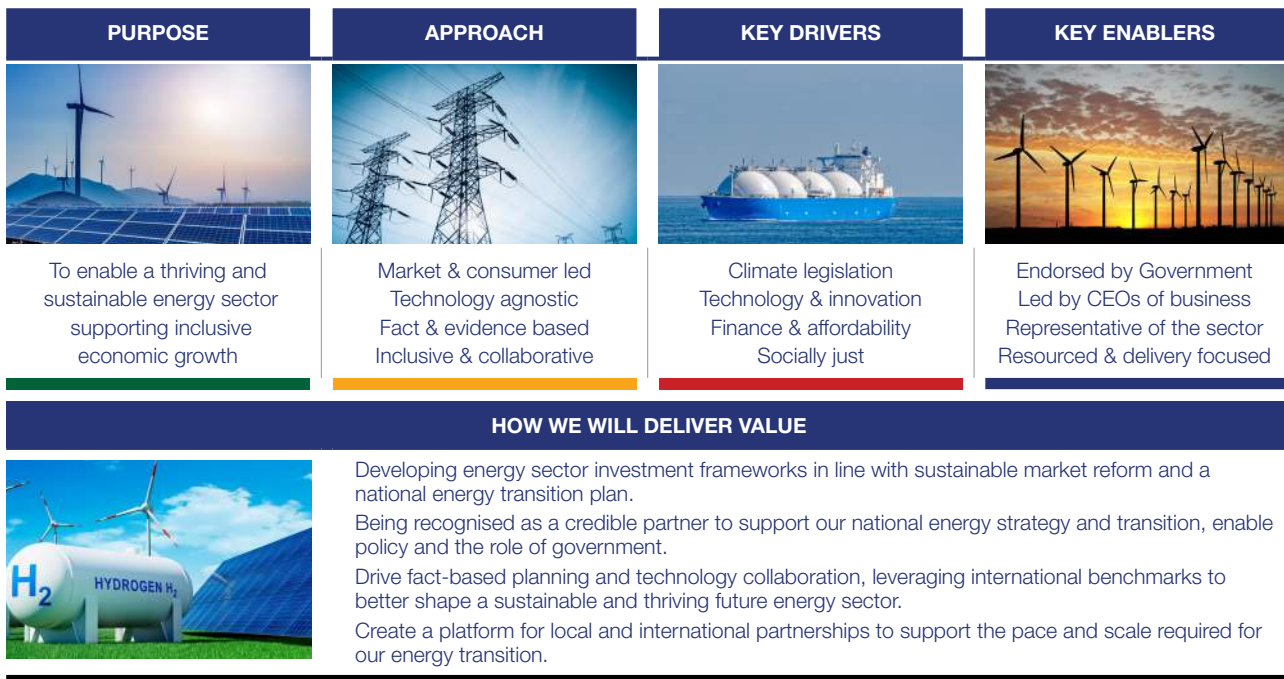
In closing, as we forge ahead in shaping a just energy transition strategy and implementation pathways, collaboration will remain key. As the Board, we remain committed towards building a unified and impactful voice for the energy sector in South Africa, living up to our purpose to enable a thriving and sustainable energy sector supporting inclusive economic growth.

Fleetwood Grobler
Chairman

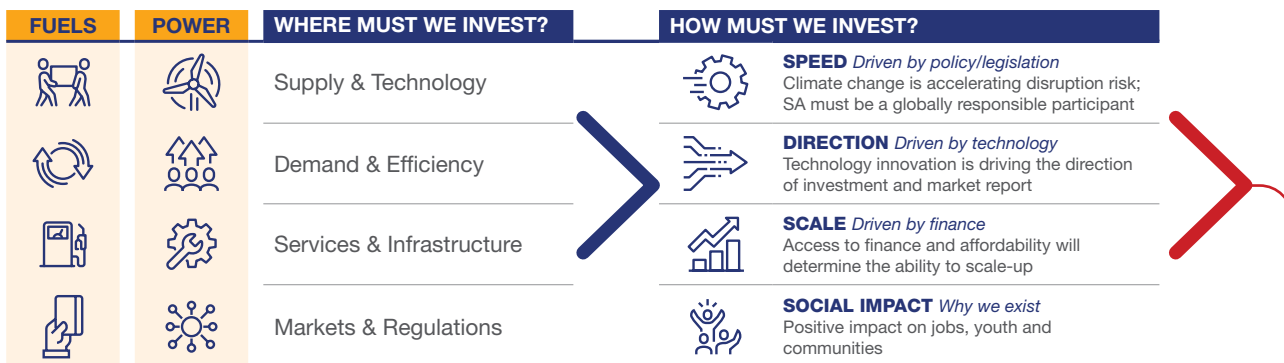
Overview

About the Energy Council of South Africa

As the unified voice of business for the Energy Sector in South Africa, the Energy Council brings together key public and private sector companies, business, industry, professional associations, and finance institutions that have a significant presence and actively participate across the energy sector in South Africa.



The Energy Council has adopted a framework for defining the energy transition and supporting the development of an optimal pathway for South Africa.



The Energy Council of South Africa's Objectives

- 1. Common vision** | Ensure a unified voice of business that meaningfully contributes to a national energy vision and pathway to Net Zero.
- 2. National Energy Strategy** | Play a leading role in a stakeholder-aligned national energy transition strategy and implementation pathways.
- 3. Sustainable investment** | Promote enabling investment in the energy sector with visibly increased localisation, industrialisation and job creation.
- 4. Enabling policies** | Collaborate with stakeholders to advance energy policy, regulatory certainty, and business confidence.

Message from our Chief Executive Officer



The energy transition is both a critical risk and major opportunity for South Africa. We must be bold and agile as we work together to achieve success.

James Mackay *Chief Executive Officer*

The Energy Council strives to provide leadership and create unity in business across the energy sector to support an optimal energy transition pathway for South Africa.

It is a rare opportunity to be entrusted with the start-up of a new organisation. As the first CEO of the Energy Council, I am privileged to have been given such an opportunity at a critical time for South Africa

Backed by respected and committed business leaders across the South African economy, the Energy Council's vision of creating a thriving and sustainable energy future in the interest of all South Africans has been unwavering.

Loadshedding has clearly demonstrated the economic and societal importance of energy security. As we work urgently to recover energy security, we must, however ensure we progress towards energy sustainability, as the anchor to meeting our committed contribution to global climate change mitigation. Although the target of Net Zero is certain, we must proactively shape and choose a South African pathway driven by purpose and sustainability but tailored to equality, affordability and societal value.

The Energy Council has adopted a framework for defining the energy transition, where we aim to balance drivers of change against opportunity and national objectives. While climate policy and legislation are forcing accelerating global market shifts, clean technology and innovation are creating significant new economic growth and investment opportunities. The scale of transition investment required is a challenge for all developing economies and highlights the importance of securing access to lower-cost finance and affordable energy services.

It is paramount, however, that such energy investment is leveraged to support the growth that such energy investment supports the growth of local industrial development with meaningful job creation and skills development to ensure the energy transition is "Just".

As we progress through the energy transition, it is evident that we must build the systems and capability to support the rapidly expanding share of distributed, variable energy through expanding clean technology, manufacturing and

Message from our Chief Executive Officer (continued)



skills. We must however also protect our energy and economic security through a reliable and carefully planned phasing down of existing emissions-intensive assets, technologies and related systems. Loadshedding has taught us the importance of such integrated planning for a reliable transition from fossil fuels to clean technologies.

Delivering the energy transition will require a collective national effort and strong partnerships between government and business.

Time is against us, and we cannot accept a “business as usual” approach. Creating shared value and prosperity for all South Africans is at the heart of the Energy Council’s vision and something I am personally very committed to.

Member participation and engagement is key to building a thriving energy sector that contributes to South Africa’s future

Our work at the Energy Council, which is dual in nature, shows how the energy transition continues evolving beyond the climate action imperative, i.e. it is both an energy transition and an economic transition. To support this effort, we have established a quarterly energy transition strategy review for executives, called the Energy Council Leadership Forum, to highlight critical business context as to how we are proceeding as a country and where the Energy Council is focusing resources to unlock national energy investment opportunities and mitigate key energy transition risks.

Below the business leadership forum, we have established four standing committees covering:



Energy Transition Strategy



Investment and Finance



Just Energy Transition (JET) through Industrialisation



Policy and Regulatory Reform

These four committees will provide leadership to guide the development of a long-term transition pathway towards a target of Net Zero by developing long-term energy transition planning towards 2050. It is, also imperative that we deliver shorter-term focus and action on the critical building blocks and milestones that must be in place by 2030 to keep South Africa a globally competitive and growing economy. This work is being done through a targeted prioritisation of focused projects, supported by member project committees.

It is widely accepted that the power sector will lead the energy transition and hence the Energy Council's initial focus. This will be followed by the more challenging transitions for liquid fuels, natural gas, and the development of green hydrogen, which is work the Energy Council has recently initiated.

Based on an analysis of results from multiple Power Sector models, the Energy Council has called for an electricity supply ambition by 2030 of 56,000MW of Wind and Solar PV generation, 8,000MW of battery storage and 5,000MW of gas-driven power to provide an appropriate balance between energy security and energy sustainability.

Achieving such an energy mix by 2030 would allow the decommissioning of 12,000MW of our most aged and emissions-intensive coal generation, thus substantially reducing our emissions in line with our committed NDCs.

To achieve the above ambition along with the enabling investment in Transmission, Distribution and utility reform, the Energy Council has estimated this would require investment exceeding R1,2 trillion by 2030. We are still in the process of analysing the fuels sector, broadly comprising of liquid fuels, natural gas, and green hydrogen.

Despite the obvious challenges of achieving such investment targets, it is crucial that we use this period and investment pipeline to anchor a robust strategy for local manufacturing and on-shoring of clean technologies. This will be critical to ensuring meaningful job creation and future relevant skills development. A well-managed transition can thus bring about significant economic benefits for South Africa through growing Net Zero trade and industrialisation.

When considering leading incentive programmes for local clean technology industrialisation such as the US Inflation Reduction Act (\$370 billion), the RePowerEU (€250 billion) as well as similar incentive packages in China (\$280 billion) and Japan (\$150 billion) it is clear that Net Zero has become a race to secure global market share of a rapidly growing global market in clean technology investment, which for the first time exceeded global fossil fuel investment in 2022. South Africa must equally position itself to secure long-term relevance in this rapidly growing global market.

Leading integration and delivery

The Energy Council has played a pivotal and supporting role in engaging government on the national energy crisis. While business broadly supports the Presidential Energy Action Plan, the formation of the National Energy Crisis Committee (NECOM) and the appointment of an Electricity Minister in the Presidency, South Africans have however expressed clear frustration at the pace of implementation and on-going loadshedding.

In this regard, I am pleased that the Energy Council has been agreed by business and government as the entry-point for unified business participation and support to NECOM and Eskom (also being an Energy Council founding member). The launch of joint teams and focused action plans through the NECOM workstreams is a very positive development and testament to the commitment of government, Eskom and business to work in partnership to address the energy crisis. These efforts are already underway and being channeled through the NECOM structures with defined workstreams as outlined below.

This effort has been broadly endorsed by business organisations under the leadership of BUSA and B4SA, which leads a collaborative engagement and reporting platform with the President of South Africa and key ministries.

James Mackay
CEO

Operational review

Enabling business and investor confidence in the energy sector

A critical measure of success for the Energy Council, is the ability to influence and enable confidence for businesses and investors in the energy sector. Although the Energy Council is endorsed as a national business vehicle for this purpose, it is important to acknowledge that it is the members that provide the deep technical skills, knowledge and experience that will ultimately deliver success. The Energy Council structures have been established to maximise member leverage by creating separate strategic, tactical and operational focused levels that are integrated and managed through the Energy Council Project Management Office (PMO). Further, we strive to leverage the institutional capability supporting member participation in order to create speed and scale of execution. These structures are further expanded below.

Our member engagement platforms

Harnessing the expertise of our members to deliver Energy Council objectives and energy sector value

	Role	Value for members
Strategic level A strategic and leadership-led platform for energy sector CEOs.	Energy Council Leadership Forum.	A quarterly strategic forum that provides an opportunity for CEOs to engage in business positions on energy.
Tactical level A leadership platform focused on design of cross-cutting energy themes critical to our national pathway, but leveraging senior leadership and subject matter experts.	Member standing committees on cross-cutting energy transition themes.	Four standing committees – spanning across the energy transition strategy, investment and financing, the Just Energy Transition and industrialisation, policy regulatory reform – that help drive Energy Council initiatives.
Operational level An action-oriented platform leveraging specific subject matter experts.	Priority projects and support from member advisory committees.	Execution of Energy Council workplan according to set deliverables and outcomes, with impact.
		Opportunity for CEOs to help shape the agenda of the energy sector, addressing South Africa's long-term economic and social needs.
		Participating in defined workstreams designed to build an attractive and sustainable energy.
		A platform dedicated to achieving shared objectives that are measurable and deliver impact for the energy sector in South Africa. Power sector work is being driven through NECOM structures as per below.

Business comments from the first EC Leadership Forum

We have the ambition to solve the crisis but where will the funding come from?

Business has a major part to play in solving the crisis; along with government, labour, academia; the EC is a good vehicle for that

Advocacy should include policy-makers clearly understanding what must be done; and being held accountable

Do we have the capabilities in SA to build the infrastructure required? It's an opportunity to trigger local economic development

You have articulated the top priorities very well, covering a wide range of levers

We are in support for the work done by the EC; and look forward to collaborating to solve the energy crisis together

Showcasing our work

Demonstrating impact in building a thriving and sustainable energy sector

Stabilising the power sector for long-term growth

South Africa faces a critical window to 2030, requiring a set of major reforms with large and efficient capital deployment needed across the power sector. In our work in the power sector, we have called for a significant acceleration of investment across the power sector, exceeding R1,2 trillion by 2030. Our long-term efforts are on ensuring that South Africa has the appropriate transition planning mechanisms and investment across a range of aspects, including supply and technology, demand and efficiency, services, infrastructure, markets, and regulation.

In the immediate term, the Energy Council is principally targeting high-impact priority areas in the power sector, recognising that recovering short term energy security will require a significant national collaborative effort. Our work on this front ranges from helping South Africa deal decisively with loadshedding and unlocking the grid in the short term, supporting local government to unlock wheeling and trading in the medium term, and policy advocacy for an inclusive and sustainable transition in the long term.



Showcasing our work (continued)

NECOM workstreams

EAF Recovery performance**

Policy/Regulatory**

New Private Generation**

Emergency Actions

Demand/Efficiency**

Law Enforcement

Data/Research

Public Communications

Markets and Wheeling**

Grid optimisation and expansion**

** Working to form joint government and business teams to deliver against the Presidential Energy Action Plan

The Energy Council supports the Presidential Energy Action plan and is working closely with the NECT and Eskom in order to coordinate business support and participation in the relevant NECT workstreams

Based on power sector analysis and prioritisation, the Energy Council identified high priority focus areas, which have been aligned to the NECT workstreams in order to create joint effort and focus between public and private sector. These focus areas are:

Workstream	
EAF Recovery/ Loadshedding	<p>Workstream 1:</p> <p>The Energy Council is fully committed to support Eskom's efforts to rapidly improve power station availability performance and reduce loadshedding</p>
Policy/ Regulatory	<p>Workstream 2:</p> <p>The Energy Council has proposed a policy scenario planning project in collaboration with the World Energy Council. Further support is proposed for efficient permitting through the One-Stop-Shop</p>
Gas-to-Power	<p>Workstream 3:</p> <p>The Energy Council has called for a significant acceleration in gas-to-power and storage to support increasing renewables and grid security</p>
Demand side Management	<p>Workstream 5:</p> <p>The Energy Council is working with other business organisations, specifically the EIUG to support Eskom demand and efficiency improvements</p>
Market and Wheeling	<p>Workstream 9:</p> <p>The Energy Council has proposed a inter-municipal wheeling pilot project as part of the national efforts to unlock seamless national wheeling</p>
Grid access, TSO and TDP	<p>Workstream 10:</p> <p>The Energy Council has proposed a detailed action plan to support an integrated grid optimisation and expansion plan, securing large capital investment and creation of an independent Transmission System Operator (TSO)</p>

Showcasing our work in the Fuels Sector

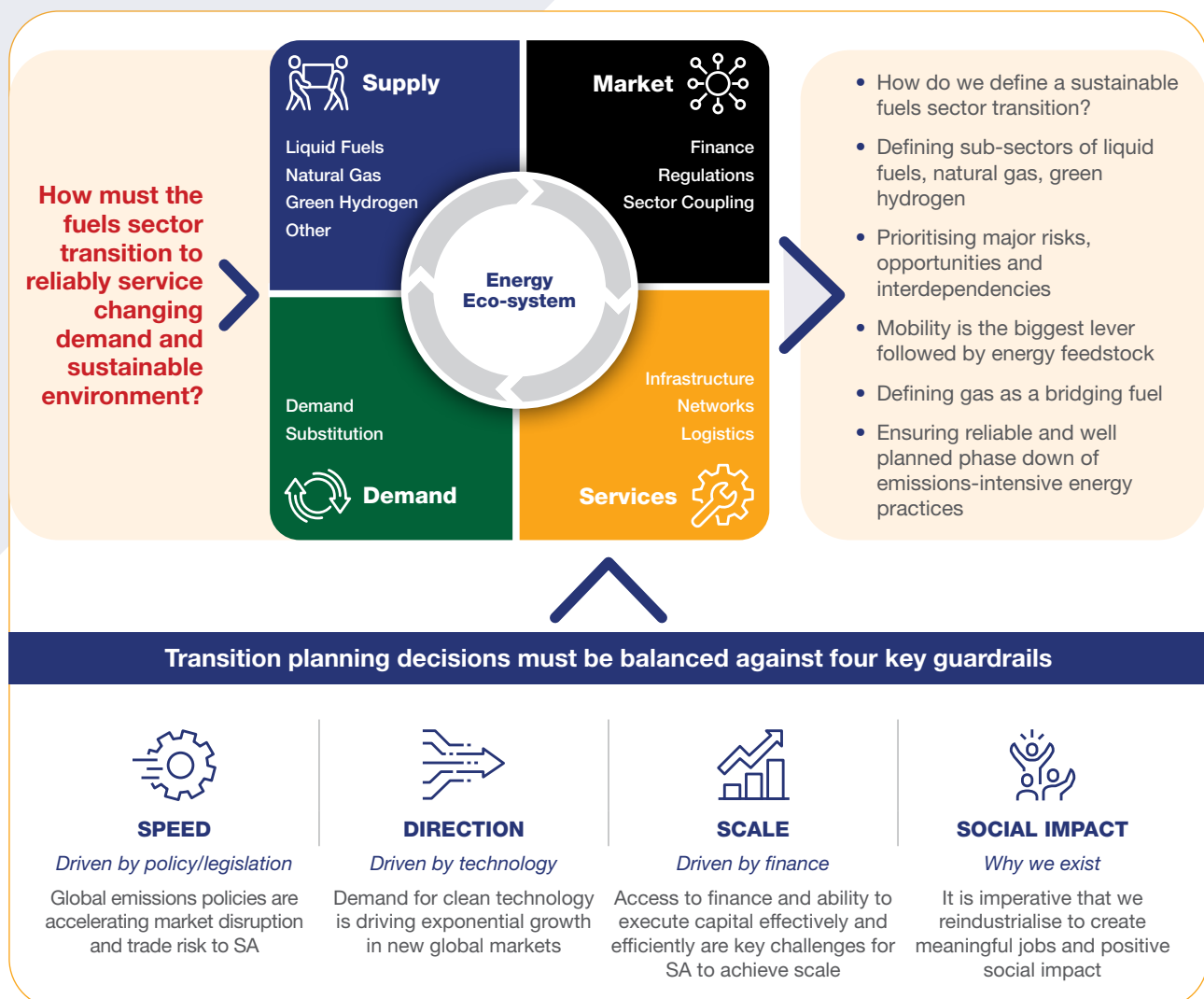
Integrated and long-term transition planning for the fuel sector

South Africa is facing higher risk of declining energy security across the fuels sector (declining domestic gas supply and liquid fuels refining capacity). While the energy transition of the liquid fuels value chain presents opportunities for South Africa to develop new industrial capabilities, especially in green hydrogen and sustainable fuels, it also holds risks in terms of timing and the impact of the transition on our current industrial base, livelihoods and fuel security.

It is thus crucial to develop an in-depth understanding of the impacts of existing policies and regulations in the fuels sector.

Overview of our system-based approach for the fuels sector transition

The Energy Council is developing a solid understanding of the liquid fuels sector in the context of South Africa's climate ambition and energy transition objectives. We have learned many valuable lessons from the current crisis in the power sector. It is essential that steps are taken to ensure that incumbent players in the fuels sector, along with their supply chain, remain reliable throughout the transition to avoid a collapse in energy security and dependent livelihoods.



This approach principally addresses four considerations – supply, demand, market, and services – that need to be applied to support effective planning for the transition of the fuel sector. Recognising that the transition pathway for fuels is more complex and less mature, the Energy Council's work on analysing this sector is underway.

Organisational review

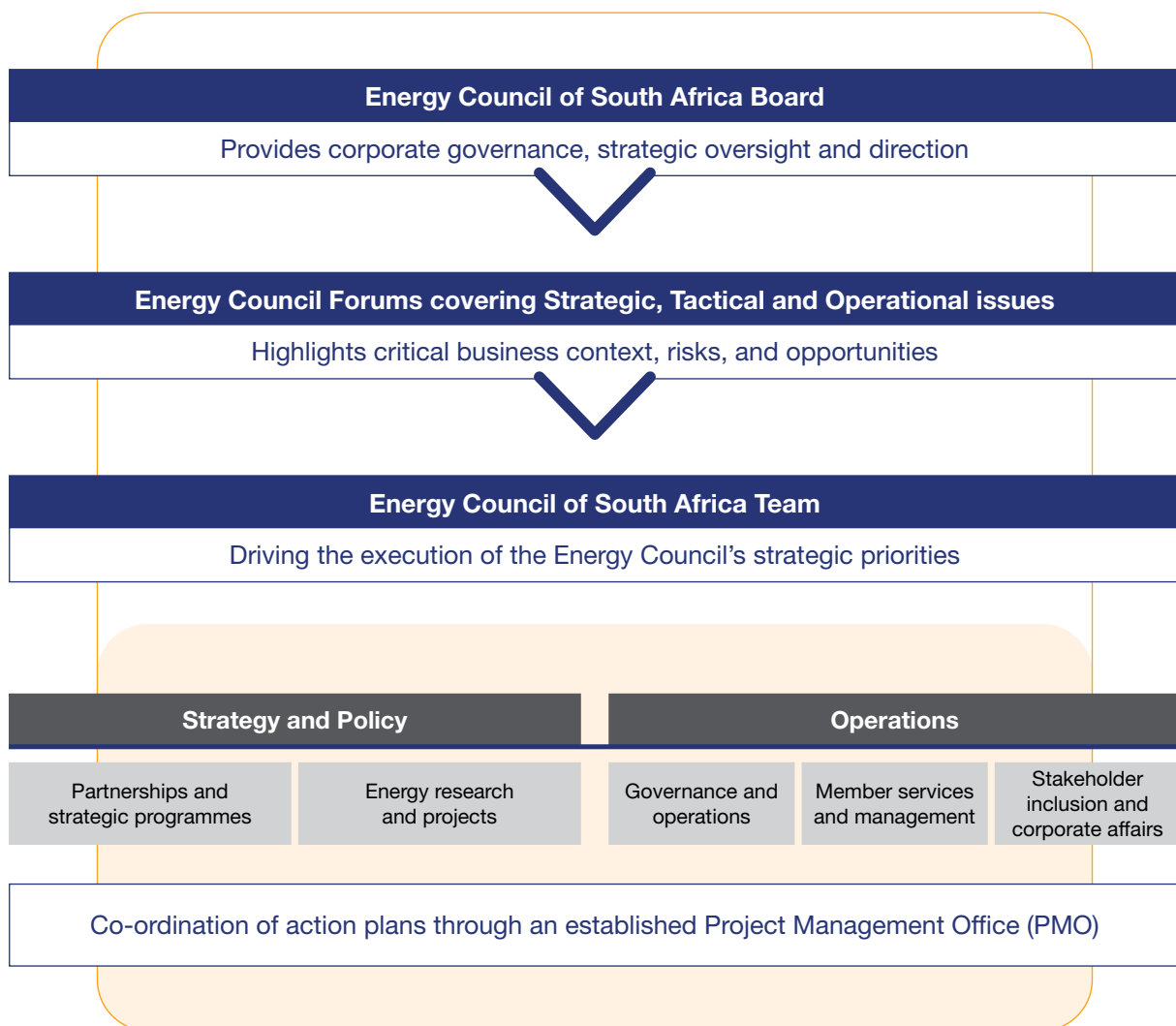
How we are governed

Good governance is essential to the Energy Council's success and growth. As a newly established organisation, our governance approach continues to evolve in line with best-practice.

Led by our CEO, James Mackay, our management team is responsible for executing the strategy, while our Energy Council of South Africa's Board of Directors (the Board), led by Fleetwood Grobler, provides key leadership oversight and support, while discharging their duties as directors of the Energy Council.

We have seen strong growth in membership over the past year and continue to expand and broaden the member base to create balanced representation across the energy sector.

We continue to grow the capability and capacity of the Energy Council as we recruit experienced professionals according to a Board approved organisational design. We are striving to build a representative and balanced team, including incorporating young professionals who can grow and learn in an exciting business environment while contributing to nationally important outcomes.



An engaged and committed Board of Directors

The Energy Council of South Africa's Board of Directors (the Board) has ultimate oversight and accountability over the Energy Council's strategic direction. The Board meets quarterly to set direction and monitor progress and overall results.

Role of the Energy Council of South Africa's Board	Board's responsibilities
<p>Role</p> <p>Aligned with the King Code of Governance Principles, and in line with our Memorandum of Incorporation, the Energy Council's governance structure is designed to give the Board full and effective oversight.</p> <hr/> <p>Composition</p> <p>Currently comprising eight non-executive directors and one executive director, the Board is the custodian of corporate governance and is primarily responsible for the strategic leadership of the Energy Council. <i>(Refer to biographies of board members in the Notice of AGM)</i></p>	<ul style="list-style-type: none"> • Monitoring and evaluating the management team's performance in executing the strategy • Overseeing the governance of risk management • Oversight of strategic decisions • Ensuring that all Energy Council's members are represented equitably in the work of the Energy Council • Ensuring that the Energy Council has a robust set of processes and policy frameworks for its effective functioning

Members of the Energy Council of South Africa and associations

A committed group of public and private companies united in purpose

As the unified voice of business for the Energy Sector in South Africa, the Energy Council brings together key public and private sector companies, business, industry, professional associations, and finance institutions that have a significant presence and actively participate across the energy sector in South Africa.

The Energy Council is a CEO-led initiative founded by key industry players across the public and private sectors. Furthermore, the Minister, Deputy Minister and the Department of Mineral Resources and Energy (DMRE) are key stakeholders of the Energy Council, with its establishment supported by the Minister.

A particular aspect that differentiates the Energy Council is the inclusion of state-owned entities such as Eskom, Central Energy Fund (CEF) and Industrial Development Corporation (IDC). These are significant stakeholders in South Africa's energy sector and critical in achieving the Energy Council's objectives.

Organisational review (continued)

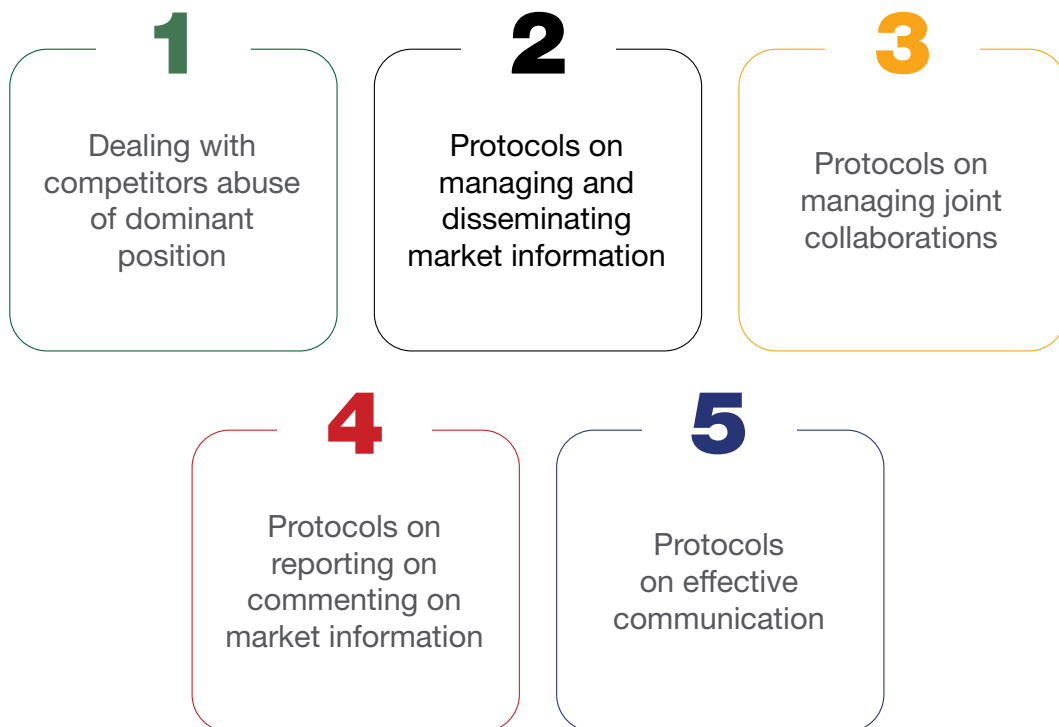
Our members



Competition and anti-trust policy

Going beyond compliance

The Energy Council of South Africa is committed to fair and open competition principles. The Energy Council of South Africa's policy is to comply with the competition (also known as antitrust) laws. Infringements of competition laws can lead to very serious consequences both for the Energy Council and individuals involved in it. To mitigate the risks, there are various measures and procedures that we have adopted – guided by our competition and anti-trust policy. This policy covers five core areas, including:



Reflections from our stakeholders

Reflections on the energy sector's contribution to South Africa

The Energy Council of South Africa is committed to cultivating enduring and robust relationships with its stakeholders.

Given the interdependent nature of our operations across diverse business associations, we have established cooperative partnerships with various associations, enabling us to collaborate and facilitate the advancement of the energy industry in South Africa.

In the section below, two South African business sector leaders provide their insights on the Energy Council's value proposition and emphasise the importance of collaborative efforts between government and businesses to ensure energy security.



Martin Kingston

Chairman of Business for South Africa (B4SA) and Executive Chairman of Rothschild in South Africa

"A coordinated business response to the challenges posed by the energy crisis is essential if we are to avoid further social and economic hardship. We need to maximise our energy recovery as quickly as possible. B4SA acknowledges the essential role of the Energy Council in integrating key strengths that the private sector has to offer, organising and prioritising interventions and leading the engagements with government, as a key sector association, as a member of BUSA and leveraging the broader business community."

Cas Coovadia

Chief Executive Officer of Business Unity South Africa

"Our country faces a critical energy crisis – ranging from loadshedding, opening up the energy sector to enabling private investment to achieve the targets we have set to decarbonise.

We need to address all of these, and business must be coordinated to speak with one voice on addressing the crisis, the role business plays and our collaboration with government. The formation of the Energy Council is the first step in bringing about such coordination. I look forward to the Energy Council consolidating business views, positions, and interventions as part of the overall efforts under BUSA and in its own right."



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Notice of Annual General Meeting

Notice is hereby given that the 1st (first) Annual General Meeting (AGM) of Energy Council NPC's (the Company) members will be held electronically and in the Auditorium at Sasol Place, 50 Katherine Street, Sandton, Johannesburg, South Africa on Friday, 26 May 2023 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, 12 May 2023, 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 (the 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, 21 April 2023. 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, 12 May 2023.

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 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 28 February 2023. The Annual Report of the Company for the financial year ended 28 February 2023 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 period ended 28 February 2023 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 28 February 2023 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 election, each by way of a separate vote, of the following Directors, appointed in terms of clause 13.2¹ of the Company's MOI, and who are eligible for election:

- 1.1 Mr F R Grobler
- 1.2 Ms N Viljoen
- 1.3 Dr I J Poolo
- 1.4 Dr N Tsengwa
- 1.5 Mr T P Nchocho
- 1.6 Mr M M Mabasa
- 1.7 Ms M A F Kane-Garcia
- 1.8 Mr A P Kirby
- 1.9 Mr J S Mackay

2. Ordinary Resolution number 2:

To vote on the 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.

3. Ordinary Resolution number 3:

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

4. Ordinary Resolution number 4:

To vote on the appointment of Lightvision Audit Incorporated, nominated by the Board, as independent auditor of the Company for the financial year ending 29 February 2024, to hold office until the end of the next AGM.

By order of the Board

4 May 2023

¹ 13.2 All CEOs of the Founding Members will be interim Directors of the Board, whose term of office shall commence at their Inaugural Meeting and end at the first AGM, at which meeting the Members will elect Directors, Chairperson and Deputy Chairperson as contemplated in clause 6.3.4.

Notes to the Notice of 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, 26 May 2023 at 10:00**.

Members who are attending online, are encouraged to log into MS Teams from **09:50 on Friday, 26 May 2023**.

For those attending the meeting in person, registration will open at 09:15. Please enter Sasol Place via the Katherine Street entrance (if using public transport) or via Parking Level 4 in Albertyn Road (if using private transport).

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 should be delivered to the Energy Council at info@energycouncil.org.za by no later than **10:00 on Thursday, 25 May 2023** to verify the member.

You are encouraged to log in to MS Teams from **09:50 on Friday, 26 May 2023**.

2.2 How can I vote online?

Members online will be required to complete an electronic ballot that 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 Chairperson 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 (if using public transport) or via Parking Level 4 in Albertyn Road (if using private transport).

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.

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 Chairperson will demand a poll on all the resolutions at the start of the AGM. Voting will be open from the time the Chairperson of the AGM declares the poll open until it is closed. Upon registration you will be presented with a ballot paper. When the Chairperson closes the poll the ballot papers will be tallied together with the ballot papers handed in 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 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



Fleetwood Grobler

*Sasol,
President & Chief Executive Officer
& Energy Council Chairperson*

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

Joined Sasol: 1984

Fleetwood Grobler, Sasol's President and Chief Executive Officer (CEO), since 1 November 2019, is a veteran of the company he leads. With almost 40 years' Sasol experience, Fleetwood is dedicated to accelerating the company's transition to a low carbon world. Together with his executive team, he is championing the delivery of Sasol's medium- and longer-term decarbonisation targets, through multiple pathways, ultimately aimed at reaching Net Zero by 2050.

Prior to his appointment as CEO, he led Sasol's global chemicals business from December 2013 as Executive Vice President (EVP). Based in Germany, he drove a strategic agenda of business and operational excellence and profitable growth, underpinned by a strong portfolio foundation. Towards the end of that tenure, he assumed additional responsibility for business-readiness preparation of the Lake Charles mega-project in United States.

Before his role as EVP Chemicals Business, he was Managing Director of Sasol Olefins and Surfactants since March 2010. Fleetwood stabilised this business following a significant turnaround programme setting it on a path for solid growth and enhanced performance.

He has held several other senior roles across most of Sasol's worldwide operating facilities acquiring exposure to a broad range of business activities and functions.

As CEO, Fleetwood has set a new direction for the company – Future Sasol – 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.

Sasol's decarbonisation as well as influencing South Africa and the world's energy transition, is among Fleetwood's top priorities. He is a member of the Green Hydrogen Panel, established by South Africa's Minister of Trade, Industry and Competition, and regularly speaks at conferences on topics ranging from just transition, climate change and green hydrogen.

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. He currently serves as the Energy Council's inaugural Chairman.

In January 2022 he was also appointed a Board member of the Belgium-based Hydrogen Council, a global CEO-led initiative with a united and long-term vision to develop the hydrogen economy.



Natascha Viljoen
Anglo American Platinum
Chief Executive Officer

Natascha Viljoen (52) joined the Board as CEO of Anglo American Platinum in April 2020 and is also a member of the Anglo American plc group management committee. She joined Anglo American in 2014 as Group Head of Processing, following six years at Lonmin, where she was executive vice president of processing while also leading the company's sustainability, employee health, environmental and corporate relations work at various times.

Prior to that, Natascha worked for BHP's coal and chrome businesses in South Africa (including as general manager of BHP's Klipspruit Colliery), the Modikwa joint venture between Anglo American Platinum and African Rainbow Minerals, and AngloGold. Natascha began her career in 1991 at Iscor as a trainee engineer.

In 2020 and 2021, Natascha was ranked among the top 50 in Forbes magazine's Most Powerful Women International list. She was included on the list of 100 Global Inspirational Women in Mining in 2020. She is currently the deputy chairperson of the Energy Council of South Africa and a board member of the Hydrogen Council. Natascha brings to Anglo American Group over 30 years of international mining experience across various commodities and deep understanding of new technology development and implementing the Group's culture and context to mine safely and responsibly to meet stakeholders' expectations.

She served on advisory boards of the chemical engineering faculties at the South African universities of Cape Town, Stellenbosch and Queensland University's JKMR (Julius Kruttschnitt Mineral Research Centre) in Australia. She has served as a non-executive director on the board of Kumba Iron Ore. Natascha is a metallurgical engineer and holds a Bachelor of Engineering from North-West University in South Africa and an Executive MBA (Cum Laude) from the University of Cape Town, South Africa.



Ishmael J Poolo
Central Energy Fund (CEF)
Chief Executive Officer

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 executive 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.

Dr Poolo is a member of the Tshwane University of Technology's advisory committee of the Institute for Future of Work and served as Executive Chairperson of the South African Robotics Club (SAROC).

Dr Poolo holds a PhD (Management of Technology and Innovation) and MSc (Management of Technology and Innovation) both from the Da Vinci Institute, a B-Tech Mechanical Engineering from the University of South Africa and an NDip Mechanical Engineering from the Tshwane University of Technology.

He is a sought after consultant and speaker in the energy sector, an ardent reader and family man.

Our Board of Directors (continued)



Dr Nombasa Tsengwa

*Exxaro Resources
Chief Executive Officer*

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

Dr Nombasa Tsengwa started her career in the mining industry in 2003 when she joined the then, Kumba Resources as the General Manager Safety Health and Environment. With the unbundling of Kumba and the inception of Exxaro Resources, she was appointed as Executive General Manager Safety and Sustainable Development. In 2010 she was appointed as Regional General Manager Coal Tied Collieries, overseeing three underground and four opencast operations. In 2015 she was appointed as acting Executive Head Coal Operations before formally taking hold of this position in May 2016. In this position she was responsible for oversight in the operations and functioning of the coal business and its ventures managed by Exxaro Coal. In this position she was also responsible for the marketing and logistics of all products. In July 2020, Dr Tsengwa was appointed as Managing Director Minerals, a new division, which was an expansion of her Coal and FerroAlloys portfolio to include new low carbon minerals. In March 2021 Dr Tsengwa was appointed CEO Designate, until she moved into the role of CEO from 1 August 2022 with the retirement of Mxolisi Mgojo. Before she joined Kumba, Dr Tsengwa worked in various South African Government departments, amongst others, as Deputy Director General of Environmental Affairs and Tourism.

Dr Tsengwa is a member of the Exxaro Board and serves on the Boards of the Minerals Council of South Africa, Cennergi Holdings, Energy Council South Africa and on the Mining Advisory Board at the Department of Mining Engineering (University of Pretoria). Previously, Dr Tsengwa served on the Astral Foods Pty Ltd. Board of Directors as a non-Executive Director for nine years (2008–2017), during the last two years, she was also the Chairperson of the remuneration committee and a member of the nominations committee.

In 2017, Dr Tsengwa was awarded the coveted Standard Bank Business Woman 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. Exxaro Resources applauded her outstanding leadership and her role in advancing women in the workplace by awarding her an Evergreen Award in the category CEO Special Nomination in 2018.

Dr Tsengwa believes in a balanced lifestyle with regular exercise. She is a keen runner and finished nine Comrades marathons.



T P Nchocho

*Industrial Development Corporation (IDC)
Chief Executive Officer*

Mr Tshokolo Petrus Nchocho (TP) is the CEO of the Industrial Development Corporation (IDC). He assumed this role on 1 January 2019. He has over 20 years’ experience in the economic development finance and banking arena.

Prior to joining the IDC, he was CEO of the Land and Agricultural Development Bank (Land Bank) – a position he held since February 2015. Mr Nchocho’s career in economic development finance and banking spans over 20 years having previously served as a Group Executive at the Development Bank of South Africa (DBSA) – a portfolio which saw him manage the DBSA’s infrastructure project finance debt and equity investments.

He holds a BCom degree from the University of the North, a Master of Business Leadership (MBL) from UNISA School of Business, an MSc Finance (University of London-UK), as well as an Advanced Management Program (AMP) obtained from Harvard University.

His passion for socio-economic development has seen him serve on boards of some community-based organisations including the Youth Enterprise Society (YES), which is a non-governmental organisation based in Harrismith, Free State. At YES, he volunteered Business Advisory services to young entrepreneurs. He also served on the board of Yeast Housing Company, an inner-city housing section 21 company operating in central Pretoria/Tshwane. He is currently serving on the board of Sedibelo Resources Ltd and the Energy Council of South Africa.



Mikel M Mabasa

naamsa

Chief Executive Officer

Mikel Mabasa is a Transport Economist and is the CEO of the National Association of Automobile Manufacturers of South Africa (naamsa). He currently serves as a Council Member of the International Organization of Motor Vehicle Manufacturers (OICA), and a Non-Executive Director of the Energy Council of South Africa; Business Unity South Africa (BUSA); and the Automotive Industry Exports Council (AIEC). Mikel was previously Chairman of the Air Services Licensing Council, and Chairman of the Board of Air Traffic Navigation Service (ATNS) and was a member of the International Air Services Council.

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. He also served as a Non-Executive Director of numerous non-profit bodies such as the Industry Association for Responsible Alcohol Use and the Tobacco Institute of South Africa. He also has extensive track record of success in Government policy formulation having worked in senior Government roles in the Ministry of Transport and the Gauteng Provincial Government.



Mariam A F Kane-Garcia

TotalEnergies Marketing South Africa

Chief Executive Officer

Education: Mariam is a graduate of the Ecole Supérieure de Commerce de Paris (ESCP-EAP)

Mariam Kane-Garcia has been with TotalEnergies for almost 20 years.

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.

Following her assignment in the France Retail division in 2004, she in 2007 moved in to head up the development of the commercial and retail business in the Asia-Pacific region, in Singapore.

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 post 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 post in South Africa in September 2020.

The MD & CEO of TotalEnergies Marketing South Africa, Country Chair for TotalEnergies in South Africa and Executive Vice President for the Southern Africa region, Mariam lives in Johannesburg with her husband and three children.

Our Board of Directors (continued)



Andrew P Kirby

*Toyota South Africa Motors
President and Chief Executive Officer*

After graduating as a Mechanical Engineer from the University of Cape Town in 1988, Andrew joined Anglo American to pursue engineering in the Gold Mining Industry. After gaining his Professional Engineer qualification he joined BMW South Africa in the Motor Industry in the Service Division. He gained experience in service, parts and retail operations along with valuable insight into the challenges and value of re-engineering and change management projects.

Andrew was afforded the opportunity to study an executive PMD course at Harvard Business School and then moved to the USA working for BMW North America for three years. He returned with his family to South Africa in 2000 and headed up the areas of Product Planning, Parts Operations and Brand Management.

In 2005 he joined Toyota South Africa Motors as Senior Vice President for Sales and Marketing, managing the Toyota, Lexus and Hino brands. At the beginning of 2011, he moved to Japan to take on global responsibilities for managing and leading the Lexus brand (Offices in Nagoya, Toyota City and Tokyo). He lived in Nagoya with his family and returned to South Africa in July 2013.

On his return from Japan, he took over responsibilities for the Corporate Administration team with offices in Sandton, Johannesburg and Prospecton in Durban where the Toyota manufacturing facility is based. During this period, he was responsible for Finance, IT, HR, Corporate Affairs and Corporate Planning. In January 2016, Andrew was appointed Executive Vice President and Chief Operating Officer, assuming responsibilities for all operations and then in April 2016 appointed as President and CEO.

Andrew is the Chairman of the Toyota South Africa Board (TSA) and Toyota South Africa Motors Board (TSAM). Andrew also serves as a Director on the Toyota Financial Services South Africa Board (TFS) and Kinto South Africa Board.

Andrew served as the President of naamsa* in 2018–2019 and in 2020. He is currently serving as an Office Bearer in his capacity as the Immediate Past President. He is also serving as the Vice President of the African Association of Automotive Manufacturers (AAAM).



James S Mackay

*Energy Council of South Africa
Chief Executive Officer*

James is a multi-disciplined professional, qualified in both engineering (Bsc Engineering, UCT) and finance (CA(SA), UCT) 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.

Annual Financial Statements

Directors' responsibilities and approval

for the period ended 28 February 2023

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 financial statements and related financial information included in this report. It is their responsibility to ensure that the 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 financial statements.

The 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 board sets 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 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 29 February 2024 and, in the light of this review and the current financial position, they are satisfied that the company has or has 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 financial statements.

The financial statements have been examined by the company's external auditors and their report is presented on pages 29 to 30.

The financial statements set out on pages 31 to 37, which have been prepared on the going-concern basis, were approved by the Board on 28 April 2023 and were signed on its behalf by:

Approval of financial statements



FR Grobler
Chairman of the Board



JS Mackay
Director and CEO

28 April 2023

Annual Financial Statements (continued)

Directors' report

for the period ended 28 February 2023

The directors have pleasure in submitting their report on the financial statements of Energy Council NPC for the year ended 28 February 2023.

1. Review of financial results and activities

The 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. The Energy Council was established in October 2021 and was registered with the Companies and Intellectual Property Commission (CIPC) on 22 April 2022. Although the Energy Council NPC was incorporated for 11 months only, it was in operation for 17 months, with pre-incorporation costs paid by Sasol South Africa Limited on behalf of the Energy Council. During the current financial year, the Energy Council was invoiced by Sasol South Africa Limited for all pre-incorporation costs and the account was settled.

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

2. Directors

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

Directors	Appointment date
FR Grobler (Chairperson)	22 April 2022
N Viljoen	22 April 2022
IJ Poolo	31 August 2022
N Tsengwa	31 August 2022
TP Nchocho	22 April 2022
MM Mabasa	22 April 2022
MAF Kane-Garcia	31 August 2022
AP Kirby	31 August 2022
AM De Ruyter	31 August 2022 (<i>Resigned 21/04/2023</i>)
JS Mackay	26 November 2022

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 directors have made an assessment that the Energy Council has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going-concern basis.

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 Energy Council's auditors at the general meeting held on 21 April 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 8 to 15, which comprise the statement of financial position as at 28 February 2023, 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 28 February 2023, 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 16. 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.

Annual Financial Statements (continued)

Independent auditor's report (continued)

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

26 April 2023

113 Merriman Street
George
6529

Statement of financial position

as at 28 February 2023

Figures in Rand	2023
ASSETS	
Current assets	
Trade and other receivables	2 108 083
Cash and cash equivalents	6 151 013
	8 259 096
Total assets	8 259 096
Equity and liabilities	
Equity	
Retained income	7 507 401
Liabilities	
Current liabilities	
Trade and other payables	585 028
Provisions	166 667
	751 695
Total equity and liabilities	8 259 096

Statement of comprehensive income

for the period ended 28 February 2023

Figures in Rand	2023
Revenue	12 137 817
Operating expenses	(4 949 515)
Operating profit	7 188 302
Investment revenue	319 099
Profit for the period	7 507 401
Other comprehensive income	–
Total comprehensive income for the period	7 507 401

Annual Financial Statements (continued)

Statement of changes in equity

for the period ended 28 February 2023

Figures in Rand	Retained income
Profit for the year	7 507 401
Other comprehensive income	–
Total comprehensive income for the period	7 507 401
Balance at 28 February 2023	7 507 401

Statement of cash flows

for the period ended 28 February 2023

Figures in Rand	2023
Cash flows from operating activities	
Cash generated from operations	5 831 914
Interest income	319 099
Net cash from operating activities	6 151 013
Total cash movement for the period	6 151 013
Total cash at the end of the period	6 151 013

Accounting policies

for the period ended 28 February 2023

1. Basis of preparation and summary of significant accounting policies

The 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 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.

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 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 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 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.

1.3 Cash and cash equivalents

Cash and cash equivalents comprise 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.

Annual Financial Statements (continued)

Accounting policies (continued)

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.

Notes to the financial statements

for the period ended 28 February 2023

Figures in Rand	2023
2. Trade and other receivables	
Trade receivables	1 733 333
Interest receivable	47 462
VAT	327 288
	2 108 083
3. Cash and cash equivalents	
Cash and cash equivalents consist of:	
Bank balances	6 151 013
4. Provisions	
Bonus provision	
Opening balance	–
Additions	166 667
Closing balance	166 667
5. Trade and other payables	
Trade payables	459 543
Accrued leave pay	125 485
	585 028
6. Employee cost	
Employee costs	
Basic	1 670 519
7. Cash generated from operations	
Profit before taxation	7 507 401
Adjustments for:	
Interest received	(319 099)
Movements in provisions	166 667
Changes in working capital:	
Trade and other receivables	(2 108 083)
Trade and other payables	585 028
	5 831 914

Annual Financial Statements (continued)

Notes to the financial statements (continued)

Figures in Rand

2023

8. Director's and prescribed officer's remuneration

Emoluments were paid to a director holding a prescribed office from October 2022 when appointed as a director.

Executive

Services as a director or prescribed officer

JS Mackay

1 670 519

9. Categories of financial instruments

Debt instruments at amortised cost

Cash and cash equivalents

6 151 013

Trade and other receivables

1 780 795

7 931 808

Financial liabilities at amortised cost

Trade and other payables

(459 544)

10. Going concern

The directors have made an assessment that the Energy Council has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going-concern basis.

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.

11. 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.

Detailed income statement

for the period ended 28 February 2023

Figures in Rand	2023
Revenue	
Membership income	12 137 817
Expenses (Refer below)	(4 949 515)
Operating profit	7 188 302
Investment income	319 099
Profit for the year	7 507 401
Operating expenses	
Accounting fees	236 085
Bank charges	14 019
Computer expenses and software licensing	27 535
Consulting fees	1 795 819
Events and marketing	346 034
Functions and entertainment	19 720
Gifts, flowers and gratuities	410
Salaries and contractors' fees	1 670 519
Sponsorships	500 000
Subscriptions and membership fees paid	202 533
Telephone and internet	8 306
Travel foreign – Accommodation	32 673
Travel foreign – Airfare	37 882
Travel foreign – Other	14 898
Travel local – Accommodation	3 890
Travel local – Airfare	22 311
Travel local – Other	16 881
	4 949 515



Form of Proxy for AGM

Energy Council NPC

Registration number 2022/449689/08

For use at the first 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, 26 May 2023 at 10:00**.

We _____ (Please print – full names)

of _____ (address)

appoint _____ (see notes below)

or failing him/her the Chairman of the AGM as our proxy to attend, participate in and 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, 26 May 2023 at 10:00**, South African time, as follows:

	Number of voting rights (insert):		
	For	Against	Abstain
1. To vote on the election, each by way of a separate vote, of the following Directors, appointed in terms of clause 13.2 of the Company’s MOI, and who are eligible for election:			
1.1 Mr F R Grobler			
1.2 Ms N Viljoen			
1.3 Dr I J Poolo			
1.4 Dr N Tsengwa			
1.5 Mr T P Nchocho			
1.6 Mr M M Mabasa			
1.7 Ms M A F Kane-Garcia			
1.8 Mr A P Kirby			
1.9 Mr J S Mackay			
2. To vote on the 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.			
3. To vote on the election of Ms N Viljoen who was appointed by the Board as Deputy Chairperson in terms of clause 6.3.4.4 of the Company’s MOI.			
4. To vote on the appointment of Lightvision Audit Incorporated, nominated by the Board, as independent auditor of the Company for the financial year ending 29 February 2024, to hold office until the end of the next AGM.			

Signed at _____ on _____ 2023

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, 26 May 2023 at 10:00** or any adjournment(s) thereof unless it is revoked earlier.

Notes to 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, 25 May 2023** or can be presented before the relevant resolution on which the proxy is to vote is considered at 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 on page 21 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, 25 May 2023**.
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: Sasol Place, 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

Interim Directors:

Mr F R Grobler (Chairman)

Ms N Viljoen

Dr I J Poolo

Dr N Tsengwa

Mr T P Nchocho

Mr M M Mabasa

Ms M A F Kane-Garcia

Mr A P Kirby

Mr J S Mackay

Registered office

Sasol Place

50 Katherine Street

Sandton

Johannesburg 2196

Private Bag X10014

Sandton 2146

South Africa

Assistance with AGM queries and proxy forms

Email: info@energycouncil.org.za

Member enquires

Email: info@energycouncil.org.za



www.energycouncil.org.za