

## EDUCATION SPV LIMITED

MINUTES of the **ANNUAL GENERAL MEETING** of the MEMBERS held in GRAYSTON DRIVE, SANDTON, SOUTH AFRICA on WEDNESDAY, 15 MARCH, 2006 at 14:45.

PRESENT: Mr T Dloti, and Ms N M O Hlophe

Mr M B Rapiya  
(Represented by Mr T Dloti).

IN ATTENDANCE: Mr J N Mwase (Relationship Manager) and  
Ms V L Hattingh (Project Manager) of The Old Mutual  
Education Trust.  
Ms S B Wotshela (Corporate Secretarial Specialist) of  
Old Mutual Life Assurance Company (South Africa) Ltd.

### NOTICE

A quorum being present, Chairman declared the meeting duly constituted in terms of the Articles of Association of the Company. Chairman called attention to the fact that the Members of the Company had agreed to waive the statutory period of notice and dispatch of the Annual Financial Statements required in terms of Section 238 of the Companies Act of 1985 ("the Act"), as amended, and Regulation 38 of the Articles of Association. Chairman further asked the Members whether the Notice of the Meeting might be taken as read.

### AGREED

### ANNUAL FINANCIAL STATEMENTS

Chairman laid before the Meeting the Annual Financial Statements of the Company for the period ended 31.12.2005, including the Director's Report and the Report of the Auditors thereon, and formally moved the adoption of the Annual Financial Statements subject to the Board of Directors procuring clarity on expenses incurred by Company from the Corporate Accounting Department of Old Mutual Life Assurance Company (South Africa) Ltd.

### THE MOTION WAS CARRIED

### APPOINTMENT OF AUDITORS

Chairman moved that in terms of Section 386 of the Act, the recommendation by the Board of Directors for Members not to appoint its Auditors annually be approved.

### CARRIED UNANIMOUSLY

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REMUNERATION OF AUDITORS

Chairman moved that in terms of Section 390A of the Act, the Directors be authorised to determine and pay the remuneration of the Auditors in respect of the past audit.

CARRIED UNANIMOUSLY

REMUNERATION OF DIRECTORS

Chairman moved that the recommendation to remunerate non-executive independent Directors at the rate of R 2 500 per Board meeting attended be sanctioned retrospectively with effect from 15.03.2006.

CARRIED UNANIMOUSLY

DIVIDEND

Chairman moved that the dividend of ZAR82 634 paid to The Old Mutual Education Trust on 30.11.2005 be ratified.

CARRIED UNANIMOUSLY

APPROVAL OF ACTS OF DIRECTORS AND OFFICERS

Chairman moved that all and any resolutions passed by the Directors at their meetings during the financial year under review, things and acts undertaken and discharged by the Directors and officers for and on behalf of the Company and pursuant to the objects and policy of the Company during the period, be confirmed, approved and ratified.

CARRIED UNANIMOUSLY

Chairman declared the Meeting closed at 14:50.



CHAIRMAN