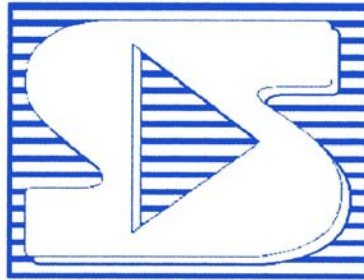

THE STANDARD TRANSFER SPECIFICATION ASSOCIATION



STS AGM MEETING

MINUTES

DATE: 05 May 2010

TIME: 10h00

VENUE: OR Tambo Airport

MEMBERS

Mr Franco Pucci	Chairman	Conlog	Present
Mr Don Taylor		Itron	Apology
Mr Roland Hill		Landis+Gyr	Present
Mr Patrick Moodley		Syntell	Present
Mr Ashley Narainsamy		Radio Surveillance Group	Present
Mr Deon van Rooi		Eskom	Present
Mr Katleho Seoe		Tats Electrical	Present
Mr Andy Stoner		Landis+Gyr	Present
Mr Kobus van den Berg		ESLC & AMEU	Present
Mr Sean Wheller		Utiliflex	Present
Mr Jean Venter	General Secretary	Secretariat	Present

1. WELCOME AND APOLOGIES

The Chairman welcomed all members present and noted the above apologies.

2. READING AND CONFIRMATION OF MINUTES

The meeting confirmed the minutes of the meeting held on 18 May 2009.

3. PROXIES

Proxies tabled from the firms Itron, Radio Surveillance and Utiliflex respectively nominated Messrs Venter, Narainsamy and Wheller to represent them.

4. REPORT OF THE CHAIRMAN

Mr Pucci then presented the annual chairman's report on behalf of Mr Taylor. The report will also be posted to the website of the Association, after the meeting.

[Action: Mr Pucci]

AGREED to add a prominent note to the STSA website indicating the number of countries where the specification is now being used. Replace the word "watermark" with "landmark" in the

report. Replace reference to “discontinued” with “work completed” in reference to old workgroups.

[Action: Mr Pucci]

AGREED that the board will expedite the publication of the STSA IP policy as well as the work of the Workgroup on Numbering issues. Workgroup 3 will be reconstituted if and when required.

AGREED to mention the “companion specifications” in the chairman’s report and to also expedite the completion of these specifications.

[Action: Mr Pucci]

The meeting **NOTED** that the envisaged new KMC infrastructure will allow for vending system expiry.

5. FINANCIAL REPORT

Mr Pucci presented the Audited Annual Financial Statements for the year ended February 2010, to the meeting. The meeting **NOTED** that future market challenges to the STS Brand and Specification necessitate that the organisation hold substantial cash reserves to cover conceivable legal costs.

AGREED to show the member and licensee classes and their respective contributions to membership and license fees, in future annual financial statements. Noted the need to optimize cash holding in interest bearing accounts.

RESOLVED to adopt the 2010 Audited Annual Financial Statements as tabled.

6. NOMINATION OF DIRECTORS

The Secretary advised that he has received a nomination for Mr Dennis Ellerman as directors in the vending systems class.

RESOLVED to recommend to the Board the appointment of Mr Dennis Ellerman as directors to the association. The retirement of Mr Chetty was noted with thanks for his contributions.

7. KEY CHANGES

Members reported ongoing issues around the transfer of vending keys between sub vendors, when a vendor refuses to allow transfer to a new vending supplier. It was suggested that a new form of service to sub vending members may be appropriate, to facilitate these transfers. The matter was **REFERRED** to the board for a solution. These services may also be appropriate in future when large scale utility key changeovers could occur.

8. CLOSURE

The Chairman then thanked members present and closed the meeting.

THUS READ AND CONFIRMED

CHAIRMAN

DATE