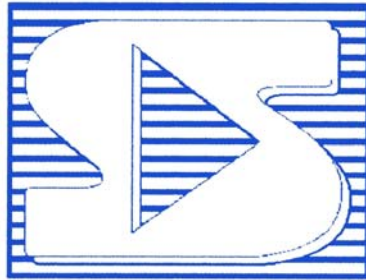

THE STANDARD TRANSFER SPECIFICATION ASSOCIATION



STS AGM MEETING

MINUTES

DATE: 14 March 2011

TIME: 10h00

VENUE: The Westin, Cape Town

MEMBERS

Present:

Mr Franco Pucci	Chairman	Conlog
Mr Roland Hill		Landis+Gyr
Mr Rory Fitzmaurice		Syntell
Mr Deon van Rooi		Eskom
Mr Andy Stoner		Landis+Gyr
Mr Kobus van den Berg		AMEU
Mr Dennis Ellerman		netVendor
Mr Ihab Mokhles		Iskraemeco Energy Measurement
Mr Jean Venter	General Secretary	Secretariat

Apologies:

Mr Don Taylor (Itron)
Zhejiang Yongtailong Electronic Co (China)
Beijing Zhenyu Group (China)
PT Metbelosa (Indonesia)
PT Melcoinda (Indonesia)
Yolycom Tele Co (China)
Genus Power Infrastructure Ltd (India)

1. WELCOME AND APOLOGIES

The chairman, Mr Pucci, standing in for Mr Taylor welcomed members and noted the above apologies.

2. PROXIES

The secretary then advised of the following proxies in force:

- Shenzhen Clou for the chairman
- Itron for Jean Venter
- Iskraemeco Energy for Wael Kadry
- Wasion Group for the chairman

3. READING AND CONFIRMATION OF MINUTES

The meeting then read and confirmed the minutes of the meeting that was held on 5 May 2010.

4. CHAIRMAN'S REPORT

Mr Pucci on behalf of Mr Taylor presented the chairman's report for the 2010 year of operation. The report was pre circulated and will also be listed on the STSA website for future reference.

Members complemented the board on the membership growth attained and suggested that the association should show this fact prominently on its website and newsletter.

Other matters noted include,

- The STS specification will need to be reviewed formally by end April 2011 as per IEC.
- Workgroup 6 will shortly be reconstituted under chairmanship of Mr Paul Johnson.

5. ANNUAL FINANCIAL STATEMENTS

Mr Pucci then presented audited financial statements for the period March 2010 to December 2010. The meeting noted that the board has for various reasons changed the financial yearend to December of every year.

RESOLVED to adopt the 2010 audited financial statements as tabled. **AGREED** to add a note to the financial statements, in future years, disclosing the nature and interest rates of the financial investments held by the association.

[Secretariat: AdS]

6. ELECTION OF NEW DIRECTORS

The board then noted nominations for new directors received from members and proceeded with a secret ballot facilitated by the secretary.

The following persons were elected to the board in the categories as indicated:

- Mr Terry Lee of Wasion Group Ltd – for the Meter manufacturers.
- Mr Dennis Ellerman of NetVendor – for the Vending Systems manufacturers.

Resolved that the persons elected and deemed to have been elected at this Annual General Meeting, be and are hereby nominated for appointment as directors, each to represent, on the Management Board, the class of Members that nominated such representative, such appointments to be approved and confirmed by the Management Board unless any such appointment is in contravention of the Act or the Memorandum and Articles of Association of the STS Association

The meeting then congratulated the new directors on their appointment.

7. CLOSURE

The chairman then thanked members present and closed the meeting.

THUS READ AND CONFIRMED

CHAIRMAN

DATE