

N\$ 5 Million apportioned to members

At a Special General Meeting of Agra members on 27 November 2001, it was resolved to convert all Ordinary Shares, in excess of fifty, to Bonus Shares.

For the second consecutive year, the Board of Directors has approved the apportionment of bonuses to the value of N\$ 5 million to Individual Member's Fund Accounts for the financial year ending 31 July 2002 as follows:

- N\$2,5 million calculated on member's turnover with the co-operative with regard to retail transactions; and
- N\$2,5 million calculated on member's turnover with the co-operative with regard to livestock transactions during the 2002 financial year.

The formula used to calculate each member's bonus share is:

- Retail: Individual member's transactions divided by total members turnover multiplied by N\$ 2,5 million.

Example: The member's individual transactions amount to N\$ 100,000 during the year ended 31/07/2002:

$$\frac{\text{N\$ } 100\,000}{\text{N\$ } 126\,057\,983} \times \text{N\$ } 2\,500\,000 = \text{N\$ } 1\,983.21$$

- Livestock: The member's individual sales transactions divided by total members' sales multiplied by N\$ 2,5 million.

Example: The member's individual transactions amount to N\$ 100,000 for the year ended 31/07/2002:

$$\frac{\text{N\$ } 100\,000}{\text{N\$ } 276\,119\,665} \times \text{N\$ } 2\,500\,000 = \text{N\$ } 905.40$$

The Bonus Shares were credited to Individual Member's Fund Accounts on 28 February 2003.