

**MINUTES OF PEO HOLDINGS DIRECTORS MEETING
HELD AT KLERKSDORP FROM: 10:00-12:30 ON THE 17TH OF JUNE 2023.
CHAIRPERSON: MR GODFREY MOTAUNG**

5 ATTENDEES:

Mr Tshepo Baloyi (TB)
Mr Godfrey Motaung (GM)
Mr Pule Leeuw (PL)
Mr Kagisho Tlhakung (KT)
Mr Itumeleng Leeuw (IL)

NO:	ITEM
1.	PROCEDURAL ISSUES
1.1	Opening and Welcome: Mr. Godfrey Motaung
	The Chairperson opened the meeting by welcoming everyone to the meeting. He also opened by expressing his concern about the state of the company which everyone agreed that the business is not as active as it should be. The chairperson also indicated that the company is even struggling to hold its executive accountable.
1.2	Apologies: All
	<ul style="list-style-type: none"> • Olebogeng Leeuw • Kgotsofalo Leeuw
1.3	Purpose of the meeting
	<ol style="list-style-type: none"> 1. To appoint interim office bearers 2. To establish the financial standing of the company and its banking details 3. Relook at the status of the constitution and move for its adoption 4. Discuss the position of the current CFO
2.	DISCUSSIONS
	<ul style="list-style-type: none"> • Members unanimously agreed that after 8 years of the existence of the company, it should be in a far much better state and therefore need to move urgently to get it back on track. Noting also that it is a struggle to even hold anyone accountable for the lethargic state of the company • There was also consensus that the MOI or constitution needs to be strengthened to protect that investment of the all the shareholders • One of the major concerns recorded was lack of consistency in providing financial reports of the state of the company • The issue of outstanding R 200 monthly contributions was highlighted as one of the issues that must urgently be resolved

	<ul style="list-style-type: none"> • It was reiterate that in the last meeting there was a vote that cancelled the monthly contributions as of June 2023 • PL enquired whether members are obligated to raise the total amount of the initial capital outlay as agree in the founding documents, i.e. R 60 000 • TB pointed out that the danger of that questions seeks to change the original rules of engagements and should treat carefully • It was IL who reminded the meeting that as part of the founding documents it was agreed that after a period of 5 years members will be allowed to freely trade with their shares. That all previous attempts to capitalize the business by attracting sales of more shares available, failed. We therefore must not insist on the R60 000 rather set the minimum number of shares that could be held by a shareholder at a given point in time. • The meeting then agreed that R 15 000 will be the minimum amount of shares a member can hold • On the issue of outstanding monthly R 200 contributions, the meeting expressed their concern regarding the integrity of numbers as contained in some of the latest reports. But eventually there was consensus that it will be difficult to conduct due diligence on the numbers and therefore should take the reports as is and members that are owing should start servicing their debts • The meeting agreed that all owing members have until December 2023 to pay off their outstanding R 200 monthly contributions • It was also noted that the constitution needed to be cleaned up and could not be adopted as planned. It was agreed therefore that TB will effect the necessary amendments and forward the all for review before end of June 2023. • Furthermore, as agreed by all an interim committee should be put in place until February 2023 to run the affairs of the company • The three members selected to be in the committee are <ol style="list-style-type: none"> 1. Tshepo Baloyi 2. Pule Leeuw 3. Godfrey Motaung • A five point plan was put together to guide the operations of the interim committee and also to be used as the basis of their reporting
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	<ol style="list-style-type: none"> 1. Start Communicating with SARS 2. Amendment of CIPC documents to reflect all the shareholders/directors 3. Communication to be extended to the estate agent to verify the status of the tenant and any other financial related information 4. Closing off of the current bank account and opening a new one 5. Source the latest report regarding the outstanding R200 monthly contributions <ul style="list-style-type: none"> • IL suggested that administratively the company needs to get its act together by keeping records of its documents • A concern was raised that the banking account is still linked to Mr Kgotsfalo Leeuw who is the current financial director, this is despite various notices to have it changed. The meeting also noted lack of proper oversight of the bank account given that the financial director has sole access to the account. • Given the sensitivity of the matter the meeting unanimously agreed to a vote of no confidence directed to the current financial director, which puts his role as the financial director to an end immediately.
3.2	Suggestions and way forward
	<p>The interim committee was instructed to urgently get in touch with the current Financial Director Mr Kgotsfalo Leeuw and report to him the decisions taken in the meeting. In that was its work would have started and should begin to address the 5-point plan as indicated above. KT was requested to engage the estate agent given that he is already known to them based on previous interaction and his details reflect in the company documents as a shareholder.</p>
3.11	Closing Remarks: Chairperson
	<p>The chairperson thanked everyone for their participation and adjourned the meeting.</p>

Signatures

Mr Tshepo Baloyi (TB)

Date:

Mr Godfrey Motaung (GM)

Date:

Mr Pule Leeuw (PL)

Date:

Mr Kagisho Tlhakung (KT)

Date:

Mr Itumeleng Leeuw (IL)

Date:

