

MINUTES FOR THE FOLPIC BOARD MEETING HELD ON THE 04TH MARCH 2017

Present:

David Setshedi
Lerato Nkosi
Samson Vilakazi
Lebo Pule

Apologies
None

Absent
None

PURPOSE OF THE MEETING

The meeting served as the first official FOLPIC board meeting since the inaugural general meeting that was held on the 29th of October 2016. The official board of FOLPIC which consists of the following: Lebo Pule, Lerato Nkosi, David Setshedi and Samson Vilakazi all of which are the founders and served as interim leadership team members of FOLPIC.

MATTERS ARISING

1. SHAREHOLDING STRUCTURE AND ISSUING SHAREHOLDERS CERTIFICATE

The board resolved that the shareholding structure will be based on the annual value of Folpic. The value of the company is derived from the number of members, times the members contribution (R1000), divided by the 12 months of the year.

The organisation will issue shareholder certificate to all those who have contributed in full for 2017. The rest of the members will receive Promissory Notes which are a legal document indicating that one is a contributing towards being a shareholder of FOLPIC. We will source services of an attorney to draft the promissory note for FOLPIC.

2. INVESTMENT COMMITTEE ESTABLISHMENT

The resolved to establish an investment committee who's soul mandate is to achieve the following:

- RESEARCH
 - Spend time in researching on behalf of the organisation to find the most viable, return on investment above Government bonds interest rate opportunities.
- REPORT AND RECOMMEND
 - Report to the board on a quarterly bases their findings and recommend the best option for FOLPIC.

- MONITORING AND EVALUATION

- Continuous monitoring and evaluation of FOLPIC investment portfolios.

3. MEMORANDUM OF INCORPORATION

This Item has been parked, to be table at the next meeting

4. MANDATE AND REMUNERATION OF OPERATIONAL STAFF

FOLPIC currently has 3 active and operational roles namely:

- membership management this role is performed by Faith Sibande
- Financial management and accounting this role is performed by Zolani Wa Ka Wright
- External and internal communication this role is performed by Lebo Pule

The board has resolved that since Lebo Pule is already a board member cannot receive operational duty remuneration. Zolani's role lends itself to board membership which also means he cannot be remunerated at operational level. The board further resolved that Faith be appointed as the first formal but part time employee of FOLPIC. The terms and condition as well as the remuneration will be discussed with her and structured accordingly.

5. BOARD MEMBERSHIP REMUNERATION

The board resolved that this item be moved to the next meeting.

6. BUDGET AND PROJECTIONS

Zolani to put together the company budget and projections

7. COMPANY SUSTAINABILITY

This item has been moved to the next meeting

8. COMPANY FINANCIAL PERFORMANCE TO DATE

Zolani to report on that in the next meeting.

9. RECRUITMENT OF NON EXECUTIVE BOARD MEMBERS

The board has resolved that Lebo Pule pursue Leannete Magasa as per the original plan and for the rest of the

members to look out for anyone with Economic background and Investment background. However the recruitment of non executive members are not a huge priority at the moment as much as putting proper systems and processes in place.

10. COMPANY AUDITORS

Company Auditors to be appointed as soon as possible.

11. FOLPIC SPECIAL PROJECTS

- Website and IT System. This matter has been moved to the next meeting
- Next wave of shareholder recruitment. This matter has been moved to the next meeting.

12. Meeting was adjourned at 13:44

13. Date of next board meeting 8th April.A