

**Date: 13 May 2017**

**Meeting Venue: Southern Sun OR Tambo**

<b>Agenda</b>	<ol style="list-style-type: none"><li>1. Opening and welcome</li></ol> <p>Present members and apologies</p> <ol style="list-style-type: none"><li>2. Approval of previous minutes</li><li>3. Matters Arising :<ul style="list-style-type: none"><li>➤ a. – Share Certificate</li><li>➤ b. – Promissory Note and Sourcing of Attorney's to prepare the same</li><li>➤ c. – Establishment of Investment Committee</li><li>➤ d. –Appointment of Faith in Temp Operations and Admin</li><li>➤ e. Pursuing of L. Magasa for board appointment</li><li>➤ f. Appointment of Company Auditors</li><li>➤ g. Website and IT systems</li></ul></li><li>4. New Business<ul style="list-style-type: none"><li>➤ a. Company Performance(Defaulters, Handling of Database Admin and Folpic</li><li>➤ b. Investment Update</li><li>➤ c. Company Budget and Tracking</li><li>➤ d. Memorandum of Incorporation</li><li>➤ e. Board member Remuneration (Board Performance targets and Board Committees)</li><li>➤ f. Shareholders/Membership and Company Sustainability (New Wave and Company)</li><li>➤ g. Conducting of company corporate Audit</li><li>➤ h, Set date for the next AGM and Preparatory work</li><li>➤ i. Announcements</li></ul></li><li>5. Next Meeting</li><li>6. Closure</li></ol>
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## **1.Opening and welcome**

Samson Vilakazi, chairperson for the day opened the meeting and welcomes all.

### **Present members and apologies**

Present members :

- Samson Vilakazi (SV)
- Lebo Pule(LP)
- Zolani Makhosonke (ZM)
- Faith Sibande (FS)
- Lerato Nkosi (LN)

Apologies :

- David Setshedi (DS), Attended Funeral

## **2.Approval of previous minutes**

- Previous minutes of the 04 March 2017 adopted with no amendments.

**ALL**

<p><b>3.Matters Arising</b></p>	<p><b><u>a. Share Certificates</u></b> Team needed clarity on the issuing of certificates vs. Shareholder certificates</p> <p><b><u>b. Promissory Note and Sourcing of Attorney's to prepare the same</u></b></p> <p>Why are we issuing promissory notes?</p> <ul style="list-style-type: none"> <li>• Because we cannot issue shareholders certificates upfront. People subscribe to the value of the company year upfront</li> <li>• For us to be able to answer the question: Is my money safe with FOLPIC.</li> <li>• We need to creatively make sure that we account to our shareholders and make them comfortable and assured to know that their money is being looked after and is safe.</li> <li>• We can issue to issue Shareholders certificate and /or promissory notes. Certificates will be issued yearly</li> </ul> <p><b>Actions</b></p> <ul style="list-style-type: none"> <li>• <b>David to look into this matter and get Legal advice. Feedback will be shared with team for perusal.</b></li> <li>• <b>Next meeting – the decision taken should be formally approved.</b></li> </ul> <p><b><u>c. Establishment of Investment Committee</u></b></p> <ul style="list-style-type: none"> <li>•Zolani Makhosonke (ZM) to lead the exercise and head the Investment Committee.</li> <li>•Xhanti, Njabulo, Bolokang had previously showed interest in serving in this committee. Zolani and Lebo To reach out to the people and get their stance.</li> <li>•Lebo to announce to the FB group – those shareholders interested in serving in the committee must send email to FOLPIC email</li> </ul>	<p><b>ALL</b></p> <p><b>DS</b></p> <p><b>DS</b></p> <p><b>ZM</b></p>
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	<p><b><u>d. Appointment of Faith in Temp Operations and Admin</u></b></p> <ul style="list-style-type: none"> <li>The matter is carried over to next meeting</li> </ul> <p><b><u>e. Pursuing of L. Magasa for board appointment</u></b></p> <ul style="list-style-type: none"> <li>Lebo and Zolani will be meeting with Lynette in Cape Town. 27 May 2017.</li> <li>Lebo recommended her as potential Chairperson of our board because she was not part of the team from the beginning. She would be able to look at things objectively</li> <li>Feedback will be given on the next meeting</li> </ul> <p><b><u>f. Appointment of Company Auditors</u></b></p> <ul style="list-style-type: none"> <li>Zolani and David to work on finalizing this and that we approve the appointment of the Company Auditors</li> </ul> <p><b>Action</b></p> <ul style="list-style-type: none"> <li><b>Zolani and David to work on this. Recommend and approve companies and give to us names in advance.</b></li> <li><b>The board will approve at next meeting.</b></li> </ul> <p><b><u>g. Website and IT systems</u></b></p> <ul style="list-style-type: none"> <li>FoLPIC email must be used by all of us as a brand.</li> <li>We must have a standard answer / response to emails sent through to the FoLPIC email address.</li> </ul> <p>Website update:</p> <ul style="list-style-type: none"> <li>We need to have a web presence for new members to see us (Brand building). We have a domain.</li> <li>We need a company to do a website that has a marketing edge to it. A company that was approached hasn't given feedback</li> </ul>	<p><b>SV</b></p> <p><b>LP &amp; ZM</b></p> <p><b>DS &amp; ZM</b></p> <p><b>DS</b></p>
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	<p><b>Action</b></p> <ul style="list-style-type: none"> <li>• DS to get more quotations using the same brief that he gave to the previous company. Feedback will be shared by the next meeting</li> </ul>	
4. New Business	<p><b><u>a. Company Performance (Defaulters and Handling of Database )</u></b></p> <p>Defaulters</p> <ul style="list-style-type: none"> <li>• Faith requested a directive on what to do with those people who have made 2 payments and stopped. She has sent Exit letters but there has been no response</li> <li>• Default rate is increasing at an alarming rate.</li> </ul> <p>Folpic Events</p> <ul style="list-style-type: none"> <li>• Faith is unable to run events and day-to-day admin of the company. She will not be able to organize meetings and AGM</li> </ul> <p>Database</p> <ul style="list-style-type: none"> <li>• Not everyone has sent back the forms. We must send forms and note that action on record.</li> </ul> <p><b>Action</b></p> <ul style="list-style-type: none"> <li>• Faith to work out the rate of defaulters and that information is to be shared with shareholders</li> </ul>	<p><b>FS</b></p> <p><b>FS</b></p> <p><b>FS</b></p>

	<ul style="list-style-type: none"> <li>• <b>We will keep on adding penalties to defaulters and will wait for them to respond.</b></li> <li>• Lebo to encourage momentum and communicate with members to pay.</li> <li>• Lerato offered to assist with organization of events</li> </ul> <p><b><u>b. Investment Update</u></b></p> <p>Investment Update</p> <ul style="list-style-type: none"> <li>• We have an investment of R300k with Allan Grey.</li> <li>• David to send/ share the confirmation of Investment to all</li> <li>• Investment statements are to be shared with the admin team to ensure that they align it to the monthly reports</li> </ul> <p>Company Account</p> <ul style="list-style-type: none"> <li>• Once all Directorship issues are finalized. - The movement of the account will happen as it will need Directors to sign.</li> <li>• Next meeting : resolution to appoint signatories</li> </ul> <p><b><u>c. Company Budget and Tracking</u></b></p> <ul style="list-style-type: none"> <li>• Current Financial Asset :Net Asset of R380 000</li> <li>• Company budget to be made. Looking at projected income vs. milestones to be achieved</li> <li>• There is a R12k shortfall on Balance sheet. The only way the Shortfall of R12k can be reduced is by new members joining and paying the joining fee.</li> </ul> <p><b><u>d. Memorandum of Incorporation (MOI)</u></b></p> <ul style="list-style-type: none"> <li>• A standing item on agenda</li> </ul> <p><b><u>e. Board member Remuneration</u></b></p> <ul style="list-style-type: none"> <li>• The matter is carried over to next meeting</li> </ul> <p><b><u>f. Shareholders/Membership and Company</u></b></p>	<p><b>LN</b></p> <p><b>DS</b></p> <p><b>DS</b></p> <p><b>ZM</b></p>
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	<p><b><u>Sustainability</u></b></p> <ul style="list-style-type: none"> <li>• The recruitment of new members issue will be revisited and discussed at next meeting.</li> <li>• A lot of people want to join – the Board must agree on the numbers</li> </ul> <p><b><u>g. Conducting of company corporate Audit</u></b></p> <ul style="list-style-type: none"> <li>• Zolani and David to work on finalizing this and that we approve the appointment of the Company Auditors</li> </ul> <p><b><u>Action</u></b></p> <ul style="list-style-type: none"> <li>• <i>Zolani and David to work on this. Recommend and approve companies and give to us names in advance.</i></li> <li>• <i>The board will approve at next meeting</i></li> </ul> <p><b><u>h. Date of next AGM and Preparatory work</u></b></p> <ul style="list-style-type: none"> <li>• Dates to be confirmed but it will be in late October/Early November</li> </ul> <p><b><u>i. Announcements</u></b></p> <ul style="list-style-type: none"> <li>• Samson is a campaigning to be a member of the Board of Trustees - DHMS. Support from team would be appreciated</li> </ul>	
<b>5.Date of the next meeting</b>	<b>10 June 2017 at the same venue as it is convenient for Zolani</b>	<b>All Members</b>
<b>6.Closure</b>	Zolani excused at 16H00 to catch flight back to Cape Town. Meeting was officially closed at 17:00.	

## **Standing Resolutions**

