



Board Meeting
Date: 03 February 2018
Meeting Venue: Southern Sun OR Tambo

Agenda

1. Opening and welcome
2. Present members and apologies
3. Approval of previous minutes (Minute not available)
4. Matters Arising:
 - a. AGM Debriefing
 - b. Registration Status
 - c. Investment Committee
 - d. Registration
 - e. AGM Report and Communication
 - f. Budget Plan
 - g. Audit Debriefing
 - h. Shareholder's Certificates
 - i. New Members
 - j. Announcements
5. Date of the Next meeting
6. Closure

1. Opening and welcome

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

2. Present members and apologies

Present members;

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

Apologies:

- David Setshedi (DS),(available via conference call)
- Zolani Makhosonke (ZM) ,(available conference call)

3. Approval of previous minutes



- Previous minutes of the 07 October 2017 to be consolidated by Lebo and Faith and circulated for approval by the 09 Feb 2018.
- 4. Arising matters:

a) AGM Debriefing

➤ Good:

Quality Speakers

Fair attendance

Social networking and feedback after the meeting

Venue delivered

Caliber of investors' with questions posed to the panel , and the response to questions

➤ Bad:

Not enough attention given to the potential new investors.

The packs were not printed on time

Could have had a better shareholder attendance

AGM report not sent to shareholders after meeting

No emergency plan

Organisation left to one person

The preparation was last minute

Lack of evaluation forums

b) Bank Signatories

The company has a sole bank signatory currently Mr. .D Setshedi

- Decision to change the status by the 08th February 2018
- The following members were nominated to be signatories of the company:
David Setshedi
Lerato Nkosi
Sam Vilakazi
- Further for the account operational transactions/Payments handling for day to day, will be ration to the further categories :
 - The Load – FS
 - Verify - ZM
 - Approve - SV
- Faith to coordinate with the nominated signatories for the date , time and place to meet at the bank by Tuesday 6th Feb 2018
- Sam to contact Zolani to discuss the draft of the transactions/payment FOLPIC policy
- If the process is not completed what other documents still need to be submitted to complete the process
- If complete forward the registration to Faith, for company record keeping.
- Should the registration process still be pending it must be completed by 28th Feb 2018.

c) CIPC Registration Status

- FS to follow up with David via email on the status of board of directors with CIPC
- DS needs to inform what if there are any outstanding doc to complete the process of registration
- The following board members were appointed to be FOLPIC directors effective from 03rd February 2018; Mr. Sam Vilakazi, Ms. Lebo Pule, Ms. Lerato Nkosi and Mr. Zolani Makhosonke.
- It was resolved that the company registration address to be changed:
 - The current company registration address is;
7 Phoenix
Morehill X 2
Benoni
1501 to be amended to Ms. Nkosi Address:
P O BOX 56993
Arcadia
0008
- Once registration completed docs forwarded to the administrative manager for record keeping

d) Investment Committee

- Role must be defined in writing
- Investment is the core of the organisation, thus committee should be formatted as soon as possible
- With expected outcome
- Number of people required for this team to be determined.
- Sam to lead the committee and process of formation thereof
- This action must be done by the 28th Feb 2018
- Sam to consult with David with way forward

e) AGM Report and Communication

- Report + Minutes of the AGM must drafted, reviewed and communicated by 09th Feb 2018
- Financial report parked for the next meeting, ZM was available at the reporting
- Company financial year end is 30 September



The year plan

- 2 investment workshops anticipated per year to educate , share information and to comfort shareholders
- Yearly AGM on the 24th Nov 2018
- 1 open season to recruitment of new members, communicated by 1st Sept and closed by the 30 Sept

f) Budget Plan 2018

- The team presented items to included for the year budget plan
- The budget must monitored and regulated by the Financial Manager (ZM)
Items on budget and proposed allocated budget to send to ZM by 28th Feb 2018:
- Salaries (SV)
- FS AGM
- ZM was not available at the time of reporting

g) Auditing Debriefing

- Parked for the next meeting ZM was not available.

h) Shareholder Certificates

- No info was available at the reporting
- Task given to LN to solicit the info from one of the shareholders and give feedback summary at the next meeting.
- Outcome from the AGM respond to the submission

i) New Members

- Alarming number of defaulters,
- The company has been lenient toward the defaulters; a decision needs to be formulated on the way forward.
- FS to make a defaulters presentation at the next meeting
- Withdrawal and payment of termination membership is still 3 months from the date of notice as per T&Cs of FOLPIC – Established members who has since terminated were paid out without waiting for the notice period.
The team may have to reconsider the clause.
There should
- The goal is to have 100 members by the end of 5 year the locked period/term
- R800 wave (FOLPIC 2) to be put hold until further notice



- Recruitment will be done once a year
- Almost 50 parties shown interest,
- Managed to convert 1 person to sign for new membership

j) Announcement

- DS announced his resignation due to personal commitments, and his inability to give FOLPIC the time it deserves.
 - DS was asked to play an advisory role and that he will not be tasked with any day to day operation of the company and he said provided the account is in the hands new signatories of the company by the 08th of Feb 2018
 - He requested not to remain as a the director of the company, and he may play an advisory role from time to time,
5. Date of the Next Meeting 03 February 2018
 6. Meeting closed at 17:45