



**SELECTIVE EMPOWERMENT INVESTMENTS 1 PROPRIETARY LIMITED
("SEI1" or "the Company")**

**MINUTES OF THE SEVENTH ANNUAL GENERAL MEETING OF SHAREHOLDERS HELD
IN THE TSHWANE EVENT CENTRE, 205 SOUTTER STREET, PRETORIA WEST, GAUTENG ON
TUESDAY, 23 JULY 2019 AT 09:30AM**

PREAMBLE:

- o A notice of the Annual General Meeting was posted to the shareholders on the 21st June 2019 and the meeting date was set to be held on Tuesday 23 July 2019 The Tshwane Event Centre, 205 Soutter Street, Pretoria West, Gauteng.

PRESENT:	10 Members Personally Present / Present by Representation, Constituting 52689 of Voteable Shares		
	24 Proxies Received in Favour of the Chairperson, Constituting 518100 of Voteable Shares		
	Attendees and Proxies Represent 2.74% of the 5116163 Voteable Shares		
IN ATTENDANCE:	Ms S Ngwenya 4AX Transfer Secretaries	SN	IKB company Secretaries Scrutineers
DIRECTORS:	Ms TN Sindane Mr T Motlogeloa Mr M Maja Mr MS Tsie Dr SS Sibiya	TS TM MM MST SS	Independent Non-Executive Director Independent Non-Executive Director Executive Director (Marketing) Non-Executive Director Independent Non-Executive Director
APOLOGIES:			

Item No	Minute	Action
1.	OPENING	
	a. The meeting was opened first with a word of prayer.	
	b. The Chairperson of the Board of Directors was invited to the podium and she welcomed all present and thanked them for attending the Annual General Meeting, appreciating the time the attendees had set aside to attend the meeting.	
	c. She confirmed that she was addressing the meeting in her capacity as the Chairperson of the Board of Directors to report on the progress made and the challenges faced by the company since the previous Annual General Meeting.	

2.	QUORUM	
	The quorum for a Shareholders' meeting was present to begin or for a matter to be considered as at least three members or 1% of the voteable shares entitled to vote at the meeting, were present and it was accordingly NOTED that the meeting was quorate.	
3.	PURPOSE OF THE MEETING	
	<p>The Chairperson summarised the proceedings that would be followed and the matters that would be discussed at the meeting:</p> <ul style="list-style-type: none"> o the voting process would not commence as the members were still registering; o the members would be given opportunities to ask questions on any matters pertaining to the company, and while the time was limited, members were urged not to leave the meeting without getting satisfactory answers to their questions; o members would receive various reports of the company from the Board, including the positive news relating to dividend plans for this financial year; o thereafter the voting process would commence and continue to completion and the results would be announced accordingly by the secretary. 	
4.	THE CHAIRPERSON'S REPORT	
	The Chairperson presented the report and highlighted as follows:	
	a. The country was faced with various challenges that had a negative impact in the state of the economy at large including recession, economic decline and other related business challenges from which the company could not spared.	
	b. The company had realised a limited growth of 2% which had an adverse impact on shareholders' value.	
	c. The management team of the company had been trim and as such some functions could not be performed. Additional staff members were therefore engaged in order to enable the company to achieve its goals under the challenging economic environment, and it was hoped that this would bear positive results.	
	<p>d. The Chairperson gave a historical brief of the company's trend that:</p> <ul style="list-style-type: none"> o in 2007 the SEI 1 was incorporated; o in 2014 the company faced a number of challenges as there was no solid focus of the business of the company; o in 2016 the company faced further challenges which led to legal challenges and threats to the stability of the company. This took away a lot of time from the Directors off the company and also took away a lot of financial resources from the company; o in 2017 the company worked on a reformation programme to become compliant with the Companies Act, the MOI, Governance and to put all the relevant controls in place; o in 2018 the company had put in place a solid Board of Directors and a solid management team which was able to deliver. 	
	e. The Chairperson invited the Audit and Risk Committee Chairperson to present the financial statements of the company, indicating that there was some good news in the ARC report.	
5.	REPORT OF THE AUDIT AND RISK COMMITTEE (ARC)	
	Mr S Tsie introduced himself to the shareholders and presented the report. The following salient points were highlighted:	
	a) The purpose of ARC was to ensure that the financial affairs of the company were managed, prepared and presented according to the Accounting standards and relevant legislations as a true reflection of what the financial state of affairs of the company at the time of reporting. The auditors were also present at the meeting to confirm as such.	
	b) The company had achieved financial statements that had not been qualified for financial year ended 30 June 2018 and the interim financial audit as at 31 December 2018. This was the first time that the shareholders could have full confidence in what the financial statements contained.	
	c) The comparative financial statements for several years were projected to the shareholders for their view. In 2015 the company realised a profit of R8 million; in 2016 and 2017 the company realised profits of R7 million each year, and in 2018, the company made a loss of R5.4 million. The variations in profitability were caused by the fact that the company had investments in different companies, some of which performed well, while others made losses.	

	d) The Board had strategies to ensure that there would be improvement in profitability and drastic changes in operations.	
	e) Previously, the majority of the shareholders (60%) were South African while 40% of the shareholders were foreigners. (shown by different colour coding on the presentation). This situation would be changed in the new strategy in order to ensure that the company would attract a diverse range of shareholders and be able to be profitable, declare dividends, and cause the shares prices to increase.	
	f) The company's investments had performed well against the benchmark, but the company's performance was below the benchmark, hence no dividends had been declared previously.	
	g) A list of companies in which SEI 1 had invested was presented to the members. It was pointed out that the company had invested in big companies, who, however, naturally had lower growth levels as compared with smaller companies. Strategies were being worked out to identify stable, smaller, growing companies into which SEI 1 could invest and gain income.	
6.	MANAGING DIRECTOR'S REPORT	
	Mr T Motlogeloa introduced himself, the Acting Managing Director and presented the report. The following salient points were highlighted:	
	a) The economy was not performing well and this affected the performance of the company. This was a point of concern as the company could not reward the shareholders on their investments.	
	b) Management was aware that the shareholders were dissatisfied with the performance of the company and that in the past there wasn't interaction among management, the Board and the shareholders. Measures had been undertaken to resolve this challenge.	
	c) As the national economy was not performing well, the company would not rely on the current portfolio, but the Board would take measures to make investments and to ensure that the investments were covered against the frequent economic changes	
	d) The current strategies would ensure that the company did not lose on investments it had invested in. Other investment portfolios were being considered, and the company would be listing with a reputable agent so that the shares would be tradable.	
	e) The good news was that the shares of SEI 1 would be exchangeable on once listed and this would entail liquidity for shareholders as they exchanged their shares. However, the process of listing project would cost of R2 million which the Directors had budgeted for. The listing of the shares would take place between July and October 2019 and the shareholders would be updated on the process.	
	f) The MOI of the company would have to be amended to encompass the changes and the AGM would have to approve the changes.	
	g) For the first time in the history of the company, the Board intended to declare a dividend for the year 2018/2019 and this was good news for the shareholders.	
	h) In the midst of the tough economic and market conditions which were of concern, the shareholders' assets would be invested wisely under the new strategies, even in new ventures, in order to earn returns.	
	i) Shareholders would be updated through SMS messages, newsletters and meetings, of any matters that needed their attention.	
7.	QUESTIONS ON THE MANAGING DIRECTOR'S REPORT	
	a) A question was asked by member who indicated that she joined in 1998 and her shares were not reflected and not receiving statements. In response, it was pointed out that Those who joined ICI before 2007 may not be in the SEI 1 's share register as the company was formed in 2007. In addition, there were shareholders of SEI 1 and clients for Virtus, and the member had to seek clarity on the variance of shares from Virtus.	
	b) A question was asked how people could know whether they were members of SEI 1 or SEI 2. In response, members were reminded that each member chose their company when SEI1 and SEI 2 were formed. Records were available and members needed to check with the companies.	
	c) A question was asked when the shareholders would be paid dividends as they were called for numerous meetings which were costly to them. Management gave the investors false stories all the time. The questioner was a pensioner and he expected dividends from the empowerment company. (The matter of the anticipated dividend was addressed by the ARC Chairperson above).	
	d) Otto Ntshanyana from Eastern Cape thanked the new Board for sending Mr Moses Maja to do the road show in Eastern Cape, which was a result of Otto Ntshanyana (ON) and	

	<p>his colleague's coming to the meeting. ON asked the shareholders to give the new Board a chance to perform as the Board had shown transparency and was communicating with the shareholders, unlike the previous Boards.</p>	
	<p>e) A member present claimed that a number of shareholders had died without earning any dividends and the Board was wasting hard-earned cash while the promises were not kept. In response, members were assured that none of the members would lose their shareholdings after death. Records were kept and the beneficiaries needed to provide death certificates and identity documents to the company in order for shares to be transferred accordingly.</p>	
	<p>f) A shareholder commended the Board for communicating with the shareholders, considering the concerns of the shareholders and holding road shows where shareholders were able to air their concerns. The Board was urged to keep up the pace. In comment, management thanked the questioner for commending them and pointed out that the majority of the members were in Gauteng although SEI 1 had international shareholders.</p>	
	<p>g) The Board was asked to give a list of the litigation matters and the progress thereon. In response, the meeting was informed that the key litigation matters that the current Board inherited were being attended to. There were also cases instituted by shareholders against the company according to their rights. The Board pointed out that, while the shareholders were respected for exercising their rights in suing the company, this exercise was consuming part of the time the Board members which could be used to manage the company and was also depleting the limited cash resources of the company.</p> <p>h) There was also litigation from former employees of the company who were making claims. Directors were spending a lot of time working on defending the company to ensure that there were no operational disruptions.</p> <p>i) The final litigation case was on recovering moneys owed to the company.</p>	
	<p>j) A member asked whether the people who had defrauded the company were being prosecuted and where the R2 million for listing the company would come from. In response, the meeting was informed that the R2 million would be a once-off payment and it had been budgeted for.</p> <p>k) Further, the Board had resolved that litigation be instituted against the perpetrators of fraud and the members would be sent SMS messages to update them on the progress. There were also qualified, strict auditors appointed by the company who would assist in financial matters.</p>	
	<p>l) A member from Cape Town, who was representing other shareholders in Cape Town, proposed that the impressive proposals that the Board intended to implement, be accepted on condition that his eight matters that he presented would be considered.</p> <p>The matters were as follows:</p> <ul style="list-style-type: none"> ○ the benefits that the shareholders were not receiving but were secluded for Directors, staff and outsiders, were of concern; ○ Directors and management had to be made accountable and responsible for what would happen within the company henceforth, as they could not be held accountable for things that happened in the past; ○ the financial statements were outdated and needed to be updated so that the current figures were presented at the AGM; ○ management and the Board had to present interim financial statements, namely monthly, quarterly and half-yearly; ○ the Board had to prepare and present a budget and forecast for the future and be accountable for those figures; ○ shareholders needed more information on a more regular basis and the Board was called to hold more formal regional meetings; ○ there was a lot of talking at the meetings but there was less action, facts and feedback. The Board had to talk and act; ○ the highly qualified Board of Directors was called upon to track the shareholders who were not on record and update the records. In response, it was pointed out that the Board was not necessarily over-qualified but was a necessity to deal with historical challenges that needed to be resolved and to strategies and implement the strategies so that the company could prosper. <p>All the concerns of the shareholders above were included in the new strategies and would be attended to by the Board.</p>	

	<p>m) The Board was asked to provide money for transport to the AGM for the shareholders as most of the 26 000 members were not able to attend due to financial constraints. In response, it was agreed that the attendance number were very low and that this was a concern. However, it was pointed out that it would be too expensive for the company to provide shareholders with the funds from the limited resources. The Board was making all means to reach out to the shareholders, but it was not always possible to contact all of them due to deficient contact details provided by shareholders.</p>	
	<p>n) A member asked the following questions:</p> <ul style="list-style-type: none"> o that the money that been in Virtus for a long time be recovered by the Board; o whether there was a policy on reporting corruption within the company. In response, the meeting was informed that a hotline would be set up where corruption could be reported. Further, police stations could also be used to report corruption. o whether none of the Board members were being investigated in connection with the municipal and pension R200 million scandal. In response, the meeting was informed that the ACEO was asked to research on this matter and report to the Board and shareholders; o to provide details on case number 83140/2014, whether that case had been reported by SEI 1 or by individuals, and who paid the legal cost and how much it was according to the company records. In response, the meeting was informed that the ACEO would research and provide the information; o why was the transfer secretary removed from Computer Share to SDS. In response, the meeting was informed that there was a change in the service provider. 	
8.	ORDINARY RESOLUTIONS	
8.1	Re-appointment of External Auditor	
	In compliance with section 90(1) of the Companies Act, a public company must each year, at its AGM, appoint or re-appoint an auditor. The Audit and Risk Committee has satisfied itself as to the independence of MKIVA Incorporated and has recommended the appointment of MKIVA Incorporated as auditors.	
8.1.1	Ordinary Resolution Number 1	
	Ordinary Resolution Number 1 was to appoint MKIVA Incorporated as external auditors and Mr Unathi Mkiva as the individual designated auditor of the Company for the 2018/2019 financial year.	
	" Resolved that MKIVA Incorporated (as nominated by the Company's Audit and Risk Committee and the Board) be and are hereby re-appointed as the independent external auditor of the Company, to hold office for the ensuing financial period terminating on the conclusion of the next AGM of the Company. It is noted that Mr Unathi Mkiva from MKIVA Incorporated is the individual registered auditor who will undertake the audit for the financial year ending 30 June 2018, 30 June 2019 and interim financial period ending 31 December 2019.	
8.2	Retirement of Non-Executive Director	
	Article 25.3.2 of the MOI provides that at first annual general meeting of the Company all directors of the Company shall retire, but all of them shall be eligible for re-election. At every subsequent annual general meeting of the Company one-third of the non-executive directors (or if their number is not three, or a multiple of three, the number nearest to one-third) shall retire from office. The directors who shall retire are determined in terms of Article 25.3.2 of the MOI. A brief <i>curriculum vitae</i> ("CV") of the director mentioned above appears on page [xx] of the annual report of which this notice forms part.	
8.2.1	Ordinary Resolution Number 2	
	To consider, and if deemed fit, to re-elect, on an individual basis, the following non-executive directors who retire in terms of the current MOI but, being eligible, offer themselves for re-election as required under section 68(2) of the Companies Act.	

		<p>“Resolved that TN Sindane who retires by rotation as a director of the Company in terms of the MOI and who, being eligible is hereby re-elected as a director of the Company.”</p>
8.3	Election of Audit and Risk Committee Members	
	Ordinary Resolution Number 3	
		<p>In terms of Section 94(2) of the Companies Act any public company, at each AGM, should elect an audit committee comprising at least three members unless (i) the company is a subsidiary of another company that had an audit committee and (ii) the audit committee of that other company would perform the functions required under Section 94 on behalf of the subsidiary company.</p>
8.3.1	Ordinary Resolution Number 3.1	<p>Appointment of Mr Mphikeleli Solly Tsie as Chairperson of the Audit and Risk Committee.</p>
		<p>“Resolved that Mr Mphikeleli Solly Tsie be and is hereby elected as Chairperson of the Audit and Risk Committee of the Company.”</p>
8.3.2	Ordinary Resolution Number 3.2	<p>Appointment of Mrs Nonkululeko Teressa Sindane as a member of the Audit and Risk Committee.</p>
		<p>“Resolved that Mrs Nonkululeko Teressa Sindane be and is hereby elected as a member of the Audit and Risk Committee of the Company.”</p>
8.3.3	Ordinary Resolution Number 3.3	<p>Appointment of Mr Tiro Motlogeloa as a member of the Audit and Risk Committee.</p>
		<p>“Resolved that Mr Tiro Motlogeloa be and is hereby elected as a member of the Audit and Risk Committee of the Company.”</p>
8.3.4	Ordinary Resolution Number 3.4	<p>Appointment of Mr Sihle Sicelo Sibiya as a member of the Audit and Risk Committee.</p>
		<p>“Resolved that Mr Sihle Sicelo Sibiya be and is hereby elected as a member of the Audit and Risk Committee of the Company.”</p>
8.4	General Authority to Place Ordinary Shares Under Control of The Directors	
	Ordinary Resolution Number 4	
		<p>This Ordinary Resolution Number 4 confirms the authority of the directors, In terms of the Companies Act, directors are authorised to issue the unissued shares of the Company, unless otherwise provided in the Company’s MOI or in instances as listed in section 41 of the Companies Act.</p> <p>It is noted that any issue of shares or grant of options in terms of section 41(3) of the Companies Act and any issue of shares or grant of options to (i) directors, future directors, prescribed officers, future prescribed officers, (ii) persons related or inter-related to the Company and (iii) nominees of the person referred to in (i) and (ii) must first be approved by way of a separate special resolution in terms of section 41 of the Companies Act and is not authorised in terms of this ordinary resolution.</p>
8.4.1	Ordinary Resolution Number 4	<p>“Resolved that, the unissued ordinary shares of 1,887,876,507 in the authorised share capital of the Company be and are hereby placed under the control and authority of the directors of the Company as a general authority in terms of the MOI and that the Board be and is hereby authorised and empowered to issue and otherwise dispose of such shares to</p>

	<p>such person or persons on such terms and conditions and at such times as the Board may from time to time and in their discretion deem fit, subject to the provisions of the MOI.”</p> <p>“Resolved that, subject to the provisions of section 41 of the Companies Act the Board be authorised to issue from the authorised, but unissued ordinary share capital of the Company from time to time, such authority to endure until the forthcoming AGM of the Company (whereupon this authority shall lapse, unless it is renewed at the aforementioned AGM, provided that it shall not extend beyond 15 (fifteen) months after the date of this AGM).”</p> <p>The percentage of voting rights that is required for this Ordinary Resolution Number 4 to be adopted is more than 50% (fifty percent) of the voting rights to be cast on the resolution.</p>	
9.	SPECIAL RESOLUTIONS	
9.1	Special Resolution Number 1	
	Approval of Non-Executive Directors’ Remuneration for 2019/2020	
	<p>In terms of sections 66(8) and (9) of the Companies Act, remuneration may only be paid to directors for their service as directors in accordance with a special resolution approved by the Shareholders within the previous 2 (two) years.</p> <p>It is noted that the remuneration payable to directors in their capacities as such and for their services as directors, as set out in the above Special Resolution Number 1 is only in respect of remuneration payable to directors of the Company in their capacities as such.</p>	
9.1.1	Special Resolution Number 1	
	To resolve as a special resolution that the non-executive directors’ annual remuneration, in their capacity only as directors of the Company, be approved.	
	“ Resolved that the following non-executive director’s fees be and are hereby approved in terms of sections 66(8) and 66(9) of the Companies Act for their services as directors of the Company for the financial year 1 July 2019 to 30 June 2020, the fees remain the same.	
9.2	Special Resolution Number 9.2	
	General Authority to Purchase Shares	
	The reason for and the effect of Special Resolution Number 2 is to grant the Board a general authority, up to and including the date of the following AGM of the Company, to approve the Company’s purchase of shares in itself, or to permit a subsidiary of the Company to purchase shares in the Company.	
9.2.1	Special Resolution Number 2	
	To consider and, if deemed fit, to pass the following special resolution relating to the repurchase of shares.	
	<p>“Resolved that the Company be and is hereby authorised, by way of a renewable general approval in terms of the MOI and section 48 of the Companies Act to acquire, from time to time, the issued shares of the Company, upon such terms and conditions and in such amounts as the directors of the Company may from time to time determine, but subject to the MOI, the provisions of the Companies Act as amended from time to time, and provided that:</p> <ol style="list-style-type: none"> 1.1 acquisitions by the Company and its subsidiaries of shares in the share capital of the Company may not, in the aggregate, exceed in any one financial year 20% (or 10% where such acquisitions relate to the acquisition by a subsidiary) of the Company’s issued share capital; 1.2 this general authority shall only be valid until the Company’s next AGM, provided that it shall not extend beyond 15 months from the date this special resolution is 	

	<p>passed;</p> <p>1.3 any such general repurchases are subject to exchange control regulations and approvals at that point in time, where relevant;</p> <p>1.4 a resolution has been passed by the Board and/or the board of any subsidiary of the Company confirming that the Board and/or the Board of the subsidiary of the Company has authorised the repurchase, that the Company and/or the subsidiary of the Company satisfied the solvency and liquidity test contemplated in the Companies Act, and that since the test was done there have been no material changes to the financial position of the Company;</p> <p>The percentage of voting rights that is required for this Special Resolution Number 2 to be adopted is at least 60% (sixty percent) of the voting rights exercised on the resolution.</p>	
9.3	General Authority to Provide Financial Assistance to Related or Inter-Related Companies and Corporations	
	Special Resolution Number 3	
	<p>The reason for and the effect of the special resolution is to provide a general authority to the Board to grant direct or indirect financial assistance to any company or corporation forming part of the Company and its subsidiaries, including in the form of loans or the guaranteeing of their debts.</p> <p>The percentage of voting rights that is required for this Special Resolution Number 3 to be adopted is at least 60% (sixty percent) of the voting rights exercised on the resolution.</p>	
9.3.1	Special Resolution Number 3	
	<p>“Resolved that the Board is hereby authorised in terms of section 45(3)(a)(ii) of the Companies Act, as a general approval (which approval will be in place for a period of two years from the date of adoption of this special resolution), to authorise the Company to provide any direct or indirect financial assistance ("financial assistance") will herein have the meaning attributed to such term in section 45(1) of the Companies Act) that the Board may deem fit to any related or inter-related company or corporation of the Company ("related" and "inter-related" will herein have the meanings attributed to those terms in section 2 of the Companies Act), on the terms and conditions and for the amounts that the Board may determine from time to time.”</p>	
9.4	Adoption to the Memorandum of Incorporation	
	Special Resolution Number 4	
	<p>The purpose of adopting the MOI of the company is to align the company’s objective in line with the listing requirements in order to ensure that we comply with the tradability requirements.</p>	
9.4.1	Special Resolution Number 4	
	<p>To resolve as a special resolution that the new MOI as included on page xxx to page xxx of the Annual Report, be and is hereby adopted.</p>	
9.5	Listing of the Company	
	Special Resolution Number 5	
	<p>The purpose of listing the shares with 4AX is obtain a trading platform as required by CIPC.</p>	

	A willing buyer and seller will be able to trade their shares and thereby offering shareholders liquidity on their shareholding.	
9.5.1	Special Resolution Number 5	
	To resolve as a special resolution that the listing of the Company with 4AX exchange be and is hereby approved.	
9.6	Change of Name of Company	
	The turbulent past of the company is perceived not to offer the company an opportunity to reposition itself in the market with the current name. As of August 2017, the company had a new Board of Directors. From April 2017 the company put together a management team. The aim is to rebrand and reposition the company in the market, based on the revised mandate, strategy and growth prospects. It is thus perceived by both the Board and Management that changing the name of the company will be a first step towards rebranding and repositioning.	
9.6.1	Special Resolution Number 6	
	Company Mandate	
	The purpose of changing the company mandate from a high-risk investment portfolio to one that is diverse and multi-assetted focused on achieving capital preservation, asset growth and liquidity.	
	To resolve as a special resolution that the Company Investment mandate be and is hereby approved	

	Issued capital: 5116163						
	VOTES	%	VOTES	%	VOTES	VOTES	RESULT
	FOR		AGAINST		TOTAL	WITHHELD	
Ordinary Resolution Number 1		98.41		1.59			Passed
Ordinary Resolution Number 2		84.84		15.16			Passed
Ordinary Resolution Number 3.1		94.14		5.86			Passed
Ordinary Resolution Number 3.2		94.88		5.12			Passed
Ordinary Resolution Number 3.3		68.61		31.39			Passed
Ordinary Resolution Number 4		96.52		3.48			Passed
Special Resolution Number 1		90.95		9.05			Passed
Special Resolution Number 2		96.26		3.74			Passed
Special Resolution Number 3		91.45		8.55			Passed
Special Resolution Number 4		98.54		1.46			Passed
Special Resolution Number 5		99.39		0.61			Passed
Special Resolution Number 6		99.33		0.67			Passed

10.	ANY OTHER BUSINESS	
	It was commented that the Board should acknowledged that there was a need of the AOB item on the agenda, and should have invited the attendees to provide the matters they needed	

	<p>discussed under AOB instead of assuming that the agenda items provided by the Board were sufficient. The commenter then passed the following comments:</p> <ul style="list-style-type: none"> a) The current Board had brought stability to the company and this was highly appreciated. b) However, a lot of money (R1 million) was wasted in producing booklets which, while required by law, were eventually not all distributed as some shareholders could not be reached. c) The company had wasted R27 million on the Virtus venture in response, the meeting was informed that the R27 million was for Virtus and SSD and SEI 1 had no power to decide on what to be done with money. The Directors were able to provide addresses to those who wished to contact Virtus and SSD on the matter. Any information the Directorate obtained was shared with the shareholders. d) The commenter queried the appointment of the Acting Managing Director. In response, the meeting was informed that the Board had a mandate to relieve the Managing Director of his duties if he was underperforming and to appoint an Acting Managing Director from among Board members while the process to source a permanent MD was in progress. Dr SS Sibiya was the Acting MD and the company was stable. The process to source a permanent MD was in progress. e) The Acting Managing Director also explained the fluctuations in the finances, revenue and losses of the company, stressing that this did not mean that money was stolen from the company, but that the revenue was lower than the expenditure. f) Pertaining to the booklets, the Acting Managing Directors explained that the Board agreed to produce a comprehensive booklet as it was appropriate for an AGM. Producing an incomplete booklet would require a correction which would bear an additional cost. The cost of producing the 26 000 booklets was R200 000 and not R1 million as the commenter had suggested. 	
11.	CLOSURE	
	There being no further business to discuss, the Chairperson thanked all attendees for their presence and participation and declared the meeting closed at 13h30	

Approved as a true reflection of the proceedings:



31 March 2020

Chairperson

Date