

**MINUTES OF THE BOARD MEETING HELD ON 18 APRIL 2018 at 15:15 UTC  
VIA ONLINE CONFERENCING SYSTEM**

**Present:**

Mr Alan Barrett (AB)	CEO	
Mr Abibu Ntahigiye (AN)	Member	Eastern Africa
Mr Lucky Masilela (LM)	Member	Southern Africa
Mr Haitham El-Nakhal (HE)	Member	Northern Africa
Dr Christian Bope (CB)	Member	Central Africa
Mr S.Moonesamy (SM)	Member	Indian Ocean
Mr Serge Ilunga (SI)	Member	Non Geographical
Mr Seun Ojedeji (SO)	Member	Non Geographical

**In Attendance:**

Mr Ashok Radhakisson (AR)	Legal Counsel
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**Agenda:**

1. Welcome
2. Preparation for AGMM
  - 2.1. Approval of financial statements
  - 2.2. Approval of publication of draft minutes of previous AGMM
  - 2.3. Approval of Notice of meeting

**BUSINESS OF THE DAY**

**1. Welcome**

The Chair, AN welcomed the members present online and opened the meeting at 15:15 UTC.

A roll call was conducted to confirm quorum.

The Agenda was adopted as circulated. Proposed CB and Seconded LM.

## **2. Preparation for AGMM**

### **2.1. Approval of financial statements**

The Chair of the Audit Committee, CB presented the report of the auditors with regards to the audited financial statements. The Audit Committee recommended that the Board accepts the report and to sign the Letter of Engagement.

The Audit Committee also recommended to re-appoint PriceWaterhouseCoopers for the auditing of 2018 while taking into consideration that the auditor should be rotated every 3 years.

#### **Resolution 201803.403**

WHEREAS the financial statements for the year ended 31 December 2017 have been prepared and audited;

WHEREAS the Board is expected to approve the financial statements before the auditors sign their report;

RESOLVED that the Board approves the financial statements for the year ended 31 December 2017;

RESOLVED that Alan BARRETT as Chief Executive Officer and Abibu NTAHIGIYE as Chairman be and are hereby authorised to sign the Financial Statements on behalf of the Board;

RESOLVED that Alan Barrett as Chief Executive Officer and Abibu NTAHIGIYE as Chairman of the Board be and are hereby authorized to sign the Letter of Representation associated with the Financial Statements.

Proposed: CB Seconded HE. Resolution passed unanimously.

### **2.2. Approval of publication of draft minutes of previous AGMM**

The Board reviewed the last draft minutes of the AGMM2017 that was held in Nairobi, Kenya for online publication and circulation with the Notice of AGMM2018.

#### **Resolution 201804.405**

Resolved to publish the draft minutes of the AGMM held on 1 June 2017 and to include them in the Agenda for the upcoming AGMM in May 2018.

Proposed SO. Seconded HE. Resolution passed unanimously.

### **2.3. Approval of Notice of meeting**

The Board reviewed the Notice and the Agenda of the AGMM2018 that will be sent to Members.

The CEO informed the Board that the election process is approved by the Board in terms of the Bylaws. The election process requires a "None of the above" item on the ballot for every open seat. In the event that "None of the above" receives the most votes, then the seat would remain vacant for the time being.

The Board debated on the resolution submitted from Mark Elkins and the technicalities involved.

The Legal Counsel advised that the Bylaws and the Companies Act, states that whenever a member proposed a special resolution, it has to be put on the agenda for members to discuss and approve or otherwise at the AGMM. The text of the special resolution is included in the Agenda because it is an obligation for the company to do so. However, it is not automatic that whatever is proposed to the company can find its way to the Agenda, whenever a resource member puts in a special resolution, the Board has at its discretion, the ability not to include it to the AGMM as per Section 12.14 (ix) of the Bylaws. The resolution proposed by Mark Elkins is not permissible during the AGMM as it is not a special resolution, as required by the Bylaws and the Companies Act, and hence should not be included on the Agenda.

The member Mark Elkins declared in the text that accompanies the resolution that it is a standard resolution and the resolution needs 50% +1 votes to carry majority. The law said that what is required is a special resolution which needs 75% votes to pass.

The CEO pointed out that the Board already replied to Mark Elkins that the resolution is going to be included on the Agenda. The CEO was of the opinion that it is too late to take it off the Agenda since the Board have already committed itself. The CEO proposed to either include further legal information when circulating the resolution to the members or the Legal Counsel to explain the technicalities on the floor during the AGMM in Dakar.

The Legal Counsel pointed out that there can be objection raised as per the law that such resolution cannot be entertained and he will raise same on the floor during the AGMM. The resolution cannot find its way on the Agenda as per the 5<sup>th</sup> Schedule of the Companies Act.

The Legal Counsel further explained that if such a resolution is voted, it is not a vote to remove the directors nor is it allowed by the Act can remove Directors. If the resolution carries a majority, then it is left to the discretion of the Board of Directors either to step down or resign. In the law itself, it is not permissible for the directors to resign, it is up to the individual director to decide on a personal capacity.

The Board felt in its discretion that this resolution cannot be added on the AGMM.

The Board agreed to remove Agenda Item no 6 and to send a notice to Mark Elkins that the Item does not qualify to be on Agenda of the AGMM2018 based on the technicalities discussed and legal advices received.

The Board approved the Notice and the Agenda of the AGMM2018 as discussed.

### **Resolution 201804.406**

Resolved to approve the Notice of the Annual General Members' Meeting to be held on on 10 May 2018 with changes as discussed, subject to the slate of election candidates being filled in before the notice of meeting is sent.

Proposed CB. Seconded SO. Resolution passed unanimously.

### **3. Closure**

The Chair AN moved a motion to close the meeting at 17:32 UTC. Proposed CB. Seconded SO.