

**MINUTES OF THE BOARD MEETING HELD ON WEDNESDAY 27 JANUARY 2016 AT 1500 UTC  
VIA THE WEBEX ONLINE CONFERENCE SYSTEM**

**Present:**

Mr Alan Barrett (AB)	Chief Executive Officer
Mr Sunday Folayan (SF)	Chairman Western Africa
Mr Abibu Ntahigiye (AN)	Member Eastern Africa
Mr Christian Bope (CB)	Member Central Africa
Mr Haitham El Nakhal (HN)	Member Northern Africa
Mr Lucky Masilela (LM)	Member Southern Africa
Mr Krishna Seeburn (KS)	Member Indian Ocean
Ms Aminata A Garba (AG)	Member Non Geographical (joined the meeting late)

**Apologies:**

Mr Andrew Alston (AA)	Member	Non Geographical
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**Agenda:**

- 1.0 Welcome Address and Agenda Review
- 2.0 Approval of Minutes
- 3.0 Budget for 2016
- 4.0 Bank Signatories
- 5.0 Reserve Fund
- 6.0 NomCom – Appointment of Subcommittee to review NomCom guidelines
- 7.0 AoB

**Matters Arising:**

**1.0 Welcome Address and Agenda Review**

The Vice-Chair, Haitham El Nakhal (HE) welcomed the Board Members present online and opened the meeting at 15 18 UTC. HE to lead the meeting pending the Chair, Sunday Folayan to join in.

A roll call was conducted to confirm quorum. It was noted that AA has tendered his apologies, and AG was expected to join the meeting late.

HE made a review of the Agenda and invited members for addendum or amendments.

AN clarified that the present meeting should be considered as an extraordinary meeting for budget approval. This was agreed.

## **2.0 Approval of minutes**

Approval of the minutes was deferred until later in the meeting, to allow AG time to join.

The Board to formally approve all outstanding minutes that they have already reviewed online. Lucky Masilela and Abibu Ntahigiye abstained from the review and voting since they were not yet elected on the Board at the times of those meetings.

### **Resolution 201601.266:**

The Board approved the minutes of the following meetings;

- i. 17 Dec 2014
- ii. 02 Mar 2015
- iii. 15 Apr 2015
- iv. 23 Apr 2015
- v. 08 May 2015
- vi. 11 May 2015
- vii. 13 May 2015

Proposed by Haitham El-Nakhal. Seconded Christian Bope.

Resolution unanimously approved.

## **3.0 Budget for 2016**

The CEO presented the Budget for the year 2016 and made a summary of the following areas;

- i. Operations Cost
- ii. Planned Activities
- iii. CAPEX
- iv. Travel
- v. Members
- vi. Training Plan
- vii. Meetings cost

The Board discussed the Budget. The Board requested the CEO to ensure that no meeting was attended by an excessive number of staff..

### **Resolution 201601.263:**

The Board resolved to approve the budget for the 2016 financial year, as presented by the Management.

Proposed by Krishna Seeburn. Seconded by Haitham El Nakhal.

Resolution unanimously approved.

#### **4.0 Bank signatories**

The CEO informed the Board that due to staff changes, the authorized list of bank signatories has to be amended. The CEO proposed a resolution to appoint new bank signatories.

##### **Resolution 201601.264:**

The Board resolved:

##### **1. BANK SIGNATORIES**

THAT the present bank signatories be revoked.

THAT the following persons be appointed bank signatories of the Company:

[REDACTED]

THAT the mode of signatures of the Company, for all bank transactions be EITHER two "A" Signatories **OR** One "A" Signatory and One "B" Signatory; with the exception of the Cash Reserves Accounts which shall require THREE signatories namely: [REDACTED]

THAT the above mentioned signatory persons be authorised to act in accordance with the Company authorisation policy except for any transaction in excess of US\$ 100,000/- or equivalent in any other currency, must be approved by the Board.

##### **2. INTERNET BANKING ACCESS**

THAT the present Internet banking access be revoked.

THAT following the following be granted access rights to our Internet Banking facilities as per roles as indicated.

[REDACTED]

THAT the Company Secretary be instructed to inform the Company's bankers of the above relevant policies and resolutions.

Proposed by Alan Barrett. Seconded by Haitham El Nakhal.

Resolution unanimously approved.

#### **5.0 Reserve fund**

The CEO proposed to add an amount of USD 150,000 to the Strategic Cash Reserve, considering that there is likely to be a net positive balance in excess of USD 400,000 in the balance sheet at 31 December 2015.

The Chair suggested to make such a transfer to a fixed deposit account, but to defer any addition to the Strategic Cash Reserve until the 2015 accounts have been examined by the Audit Committee and the Auditors.

The CEO withdrew the proposal. The CEO will discuss with the Finance Director and revert back to the Board in the next meeting.

**6.0 NomCom - Appointment of Subcommittee to review NomCom Guidelines**

**Resolution 201601.265:**

WHEREAS there is a need to appoint a Nomination Committee (NomCom) for the 2016 year;

WHEREAS it is desirable for the Board to give the NomCom clear guidelines;

It is therefore RESOLVED:

To appoint a SubCommittee to review and update NomCom guidelines;

THAT the SubCommittee will consist of the following four members;

Haitham El Nakhal (Chair)  
Aminata Amadou Garba  
Abibu Ntahigiye  
Alan Barrett (Secretary)

Proposed by Alan Barrett. Seconded by Aminata Garba.

Resolution unanimously approved.

**7.0 AoB**

**7.1 Online publication of minutes and resolutions**

The CEO informed the Board that the web team is working on the Board web page and framework for the publication of the minutes and resolutions.

The Chairman requested that all resolutions to be published 48 hours after any Board meeting.

**8.0 Adjourned**

Motion to adjourn the meeting moved by Haitham El Nakhal and Seconded by Abibu Ntahigiye. The Chairman adjourned the meeting at 16 53 UTC.