

SACOS GROUP LIMITED
Minutes of the 14th Annual General Meeting
Because of the COVID-19 situation, this was a virtual meeting,
held at 10.30AM, on the 10th February 2021

PRESENT

Directors

Mrs Lekha Nair	Chairperson
Mr Louis Rivalland	Director
Mr Patrice Bastide	Director
Mr Rod Thorrington	Director
Mrs Ina Barbe	Director
Mr Bernard Adonis	Director
Ms Jennifer Morel	Chief Executive Officer
Ms Doreen Bradburn	Director
Ms Georgette Capricieuse	Chief Commercial Officer
Mrs Tacey Furneau	Chief Financial Officer

Service providers

Mrs Luciana Lagrenade	Representing Azer Corporate (Seychelles) Limited, Company Secretary
Mr Kieren Shah	Legal Counsel
Mr Mohamed Niyas	Pool & Patel, Auditors

Shareholders

20 shareholders or their proxies	No. of shares: 1,247,621 Shareholding represented: 62.38%
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1. Introduction

The meeting was called to order at 10.15AM by Mrs. Lekha Nair, the board chairperson who reminded those present that this was a virtual AGM meeting for the year ended 31st December 2019 and it was virtual in view of the COVID-19 restrictions.

The chairperson also announced that the proceedings shall be in Creole despite the fact that all written communications were in English.

The chairperson introduced the directors present who were:

- Mr Patrice Bastide, Mr Louis Rivalland, Mr Rod Thorrington, Mrs Ina Barbe, Mr Bernard Adonis, Ms Jennifer Morel the CEO, Ms Doreen Bradburn, Ms Georgette Capricieuse, Mrs Tacey Furneau

The chairperson asked the meeting to observe a minute of silence in memory of the shareholders who died during the year 2019.

1.1 Notice convening the meeting

The chairperson requested that the notice of the meeting is taken as read given that it was circulated well in advance and the meeting agreed.

1.2 Report on proxies received

The chairperson asked the Secretary to report on the proxies received which were as follows;

No.	Shareholder's Name	No. Shares Proxy Appointed	% shareholding
1	ERNESTA Dolor Camille	19,421	0.97%
2	Mark Inch	200,800	10.04%
3	Loz Ltd	47,500	2.38%
4	Jean Andre Raguin	244	0.01%
5	Tassiana Juna Rosalie	100	0.01%
6	Swan General Ltd	371,164	18.56%
7	Tara Charline Hibonne	100	0.01%
8	Swan Securities Limited	960	0.05%
9	Swan International Co. Ltd	161,513	8.08%
10	Radley Weber	20,000	1.00%
11	Daniella Geraldine Larue	10	0.00%
12	Tacey Furneau	130	0.01%
13	Jennifer Morel	120	0.01%
14	Lekha Nair	280	0.01%
15	Santha K Nair	180	0.01%
16	Flona Vidot	3500	0.18%
17	Bernard Toussaint	3500	0.18%
18	Ravji Premji Raghvani	5217	0.26%
19	Seychelles Pension Fund	26569	1.33%
20	Opportunity Investment Company Ltd	386,313	19.32%
	Total Proxies	1,247,621	62.38%

The Company Secretary reported that 20 shareholders, representing 1,247,621 shares or 62.4% shareholding submitted proxy forms. The Secretary confirmed there is a quorum for the meeting.

1.3 Changes in the conduct of the meeting

Before delivering her remarks, the chairperson highlighted a few changes that have been introduced in the conduct of this 14th AGM because it was a virtual meeting.

1. Members were emailed proxy forms to enable them to cast their votes by proxy because the technology does not allow shareholders to engage with directors.
2. There will be no seconding of the motions like before.
3. Members had been encouraged to send in their questions or queries which were to be addressed at the AGM and that this will be addressed in the chairperson's report.

The chairperson also explained that in view that shareholders who were attending the meeting had already sent in their forms indicating how they wished to vote, for each of the resolutions put forward, she will indicate whether there were any questions relating to the motion and also

the number of votes, for, against or withheld for each resolution. She reiterated that no provision had been made for shareholders to ask questions or vote during this virtual meeting.

2. The Chairperson's Report,

The Chairperson reminded the members present that her report had been circulated with the accounts as part of the annual report to all shareholders and proceeded to read a creole version of that report.

The meeting was informed there had been no questions from shareholders on the Chairperson's report.

The chairperson then moved that the report be received. She informed the meeting that of the proxies submitted, one shareholder had withheld his vote and 19 voted for accepting the report. Therefore, the motion was carried.

3. The Directors report including the audited financial statements for the year ending 31 December 2019

The Chairperson asked the meeting for the directors' report, auditor's report and the audited financial statements for the year ending 31st December 2019 to be taken as read.

The meeting was informed that there had been no questions on the directors' report and audited financial statements and one shareholder had withheld his vote and 19 voted for the motion. Therefore, the motion was carried.

4. Declaration of SCR2.50 dividend

The chairperson moved that the final dividend of SCR2.50 per share recommended by the directors for the period ended 31st December 2019 be declared payable on the 15th February 2021 to all shareholders on the register of members by close of business Wednesday 10th February 2021.

The meeting was informed that there had been no questions on the declaration of dividends, but one shareholder withheld his vote and 19 voted for the motion. Therefore, the motion was carried.

The chairperson announced that dividends will be paid on the 15th February 2021 as follows:

- There will be no payments by cheque.
- For those who get paid by bank transfer or who provided Sacos with their bank details, the dividend will be transferred into their bank account on the 15th February 2021.
- For those who do not have a bank account, Sacos will make the necessary arrangements and be in touch with them for the way forward bearing in mind the need to avoid large groups of people reporting to the Sacos offices in line with public health restrictions.

5. To pass the ordinary resolutions for re-election of directors

The meeting moved to the re-election of directors.

The chairperson informed the meeting that all 9 directors will be retiring by rotation and standing for re-election. She then moved that the following directors, who retire by rotation, be re-elected as directors of the Company:

1.3.1 Louis Rivalland

The chairperson proposed Mr Louis Rivalland for re-election. The Chair confirmed that there was no dissenting vote. Therefore, the motion was carried

1.3.2 Patrice Bastide

The chair proposed Patrice Bastide for re- election. The chair confirmed that there was no dissenting vote. Therefore, the motion was carried

1.3.3 Rod Thorrington

The chair proposed Mr Rod Thorrington be re- elected. The chair confirmed that there was no dissenting vote. Therefore, the motion was carried

1.3.4 Ina Barbe

The Chairperson proposed for Mrs Ina Barber to be re-elected. The chairperson confirmed that there was no dissenting vote. Therefore, the motion was carried

1.3.5 Bernard Adonis

The Chairperson proposed for Bernard Adonis to be re-elected. The chairperson confirmed that 2 shareholders voted against and 18 voted in favour of his re-election. Therefore, the motion was carried.

1.3.6 Ms Jennifer Morel

The chair proposed for Jennifer Morel to be re-elected. The chairperson confirmed that there was no dissenting vote. Therefore, the motion was carried.

1.3.7 Mrs Tacey Furneau

The chair proposed for Ms Tacey Furneau to be re-elected. The chair confirmed that 1 vote was withheld and 19 votes were in favour Therefore, the motion was carried

1.3.8 Lekha Nair

Mrs Luciana Lagrenade, representing Azer Corporate, the Company Secretary, proposed for Mrs Lekha Nair to be re-elected. Mrs Lagrenade confirmed that 2 shareholders voted against and 18 votes were in favour of her re-election. Therefore, the motion was carried.

6. Directors' Remuneration

The chairperson proposed that remuneration of non-executive directors totaling SCR 1,200,000 including income tax be approved for the financial years 2019 and 2020.

The chairperson confirmed that one vote was withheld and 19 voted in favour of the resolution. Therefore, the motion was carried.

7. Chief Executive Officer's Remuneration

The chairperson proposed that remuneration of the Chief Executive Officer totaling SCR 1,624,457 including income tax per annum be approved. The chairperson confirmed that 1 vote was withheld and 19 votes had approved the resolution. Therefore, the motion was carried.

8. Chief Financial officer remuneration

The chairperson proposed that remuneration of the Chief Financial Officer totaling SCR 864,000 including income tax per annum be approved.

The chairperson confirmed that there were two votes withheld and 18 were in favour of the motion. Therefore, the motion was carried.

9. Appointment of Auditors

The Chairperson moved that Pool & Patel be appointed auditors of the Company for the financial year 2020 and that the directors be authorised to fix their remuneration. The meeting was informed all votes were in favor of the motion. Therefore, the motion was carried.

10. Closing of the meeting

There being no other matters, the chairperson thanked the shareholders on behalf of the board for their attendance at the company's first virtual annual general meeting, and reminded everyone such a meeting has been a new and learning experience for everyone. She also thanked everyone for their participation and looked forward to meeting with them again in the traditional face to face meeting style, for the 2020 AGM. She wished everyone the best for this new year, and to stay safe.

The meeting was declared closed at 10.57AM.

Chairperson

Date