



**SACOS GROUP LIMITED**  
**15<sup>TH</sup> ANNUAL GENERAL MEETING**  
**MINUTES OF MEETING**  
**(Version: FINAL)**

**DATE & TIME** Friday 30<sup>th</sup> July 2021 at 10.30AM

**VENUE** Because of the COVID-19 situation, this was a virtual meeting

**PRESENT**

**Board of Directors**

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

**In attendance**

Mr Garry Albert	Prospective Director	√	
Mrs Priya Moulinié	Prospective Director	√	
Mrs Veronica Maria	Prospective Director	√	

**Service Providers**

Mrs Luciana Lagrenade	Representing Azer Corporate, Company Secretary	√	
Ms Gemma Roberts	Partner, Pool & Patel, Auditors	√	
Mr Kieran Shah	Legal Counsel	√	
Mrs Carmen Turner	PKF Capital, Sponsor Advisor	√	
Ms Guillian Naiken	PKF Capital, Sponsor Advisor	√	

**Shareholders**

24 shareholders or their proxies	No. of shares represented: 1,246,675 shares Shareholding represented: 62.1%
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# Sacos Group Limited

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### 1. Introduction

The meeting was called to order at 10.33AM by Mrs. Lekha Nair, the board chairperson who reminded those present that this was a virtual AGM meeting for the year ended 31st December 2020 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 who joined the meeting virtually: Mr Patrice Bastide, Mr Rod Thorrington, Mrs Ina Barbe, Mr Bernard Adonis, Ms Jennifer Morel the CEO, Ms Doreen Bradburn and Mrs Tacey Furneau, Chief Financial Officer. Mr Louis Rivalland could not join the meeting.

The chairperson asked the meeting to observe a minute of silence in memory of the shareholders who died during the year 2020.

### 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.

### Report on proxies received

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

No.	Shareholder's Name	No. Shares Proxy Appointed	% shareholding
1	ERNESTA Dolor Camille	19,921	1.00%
2	Mark Inch	200,800	10.04%
3	Loz Ltd	47,500	2.38%
4	Swan General Ltd	371,164	18.56%
5	Swan Securities Limited	959	0.05%
6	Swan International Co. Ltd	161,513	8.08%
7	Radley Weber	20,000	1.00%
8	Tacey Furneau	130	0.01%
9	Jennifer Morel	120	0.01%
10	Fiona Vidot	3500	0.18%
11	Bernard Toussaint	3500	0.18%
12	Seychelles Pension Fund	26569	1.33%
13	Opportunity Investment Company Ltd	386,313	19.32%
14	Antoine Fernandes	187	0.01%
15	John Fernandes	180	0.01%

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No.	Shareholder's Name	No. Shares Proxy Appointed	% shareholding
16	Ginette Adrienne	3,630	0.18%
17	Alex Fideria	50	0.00%
18	Tassiana Rosalie	100	0.01%
19	Daniella Larue	10	0.00%
20	Jourdane Mellie	120	0.01%
21	Tara Hibonne	14	0.00%
22	Annira Cedras	20	0.00%
23	Marie Claude Rouillon	95	0.00%
24	Lekha Nair	280	0.00%
	<b>Total Proxies</b>	<b>1,246,675</b>	<b>62.10%</b>

The Company Secretary reported that 24 shareholders, representing 1,246,675 shares or 62.1% shareholding submitted proxy forms. The Secretary confirmed there was a quorum for the meeting to continue.

### 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 15th 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.
4. 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.

She then proceeded to answer shareholders' questions.

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#### Questions from shareholders

The meeting was informed that questions have been received from 4 shareholders and she proceeded to read out the answers to the questions.

1. **Mr Percy Quatre submitted 4 questions.** Firstly, he wanted clarity as to why Life Assurance Co. Ltd 2020 Financial Statements for December 2020 was not made available in the annual report, instead only the 2020 Consolidated Statement of Financial position. The Chairperson explained that since 2019, only Sacos Group's financial statements have been circulated in the annual report because this is the company which is listed on the stock exchange and in which shareholders hold shares. She further explained that from time to time, the directors are reminded that Sacos Life is a fund that belongs to Life insurance policy holders and not to shareholders of Sacos Group. In line with this, the financial statements of Sacos Group have been circulated to shareholders in the last 2 years. The chairperson reminded members that all companies have to submit a copy of the audited financial statements to the Registrar's office and if anyone would like a copy of Sacos Life financial statements, they can access it there.
2. Secondly, Mr Quatre wanted an explanation for the decrease of SCR20m (from SCR45M to SCR25M) in the Company's investment in preference shares. The Chairperson reminded the meeting that in 2016, Sacos Group injected SCR45M in Sacos Life because it was technically insolvent and it did this through the purchase of 45,000 preference shares. In 2020, Sacos Life paid back SCR20M of the SCR45M that it owed Sacos Group, hence the reason for the decrease. The chairperson also pointed out that all transactions between the companies are sanctioned by the actuaries.
3. Thirdly, Mr Quatre sought clarifications on the company's Consolidated Total Assets which according to his calculations seem to have decreased by 52.4% between 2018 and 2020 (2020: SCR363,558M; 2019: SCR346,291M; 2018: SCR763,480; 2017: SCR725,700). The Chairperson explained that the figures for 2017 and 2018, where financial statements for Sacos Group and Sacos Life were presented, are not comparable to those in 2019 and 2020 where only the financial statements for Sacos Group were presented in the annual report. Further, there has been an increase of 12% in Sacos Group's net assets between 2018 and 2020.
4. Mr Quatre sought clarifications on the figures for investment in Financial Assets as follows: 2020: Nil; 2019: SCR10.885M; 2018: SCR73.932M; 2017: SCR82.445M. The Chairperson explained that the figures in question relate to investment in short term financial assets which usually mature within 12 months. The 2019 and 2020 financial statements figures refer to Sacos Group's short-term investments and it shows that SCR10.9M of such financial assets matured in 2019 but none matured in 2020.
5. **Mrs Ginette Adrienne** indicated that she has 3500 dematerialized shares which until recently had been administered by the broker Constant Capital. She said that she was recently informed that these shares are now being administered by Amalga Securities without Constant Capital notifying her of such changes. Amalga Securities informed her that as from June 2021, she will incur a monthly SCR50 administration fee to maintain her account. She wanted to know if it would be possible to rematerialize her shares so that they can be administered by Sacos. The Chairperson informed the meeting that the Company sought legal advice and the Legal Counsel confirmed that the Company's

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constitution does not provide for the re-materialization of shares, hence the Company is not able to issue new share certificates. The chairperson advised shareholders who may be in a similar situation, to move to a different broker if they are not satisfied with the services of their present one.

6. **Mr Antoine Fernandez** wanted to know how the new board directors being proposed were chosen; whether anyone could apply to be a director or was it shortlisted or the Chairperson or the Board chose candidates. The Chairperson explained that there are presently 10 directors on the Sacos board: 5 are proposed by members holding 10% or more shares, 2 Executive Directors and 3 independent directors. Members holding 10% shares can nominate one person to act as their representative on the board and in line with this, the Seychelles Pension Fund and Swan can nominate 2 directors each and Mark Inch can nominate 1 person to represent him. In April this year, the Seychelles Pension Fund nominated Mr Garry Albert and Mrs Veronica Maria to represent it on the board and Mark Inch nominated Priya Moulinié to represent him.
7. The meeting was also informed that the board reviewed its governance procedures, towards ensuring that the Sacos' Board remains a professional board and developed criteria and identified competencies for appointment as a director on the Sacos board. The candidates that have been proposed also met these criteria and have the competencies that the board is looking for at this point. The chairperson also informed the meeting that the Financial Services Authority (FSA) has also approved the appointment of the candidates as board directors.
8. For the 3 independent director posts, the directors identify candidates, which are approved by the board. All candidates must meet the criteria set out in the Companies Act and by the FSA.
9. **Mr Alex Fideria** congratulated the staff and the Company on its 2020 performance which as stated in the annual report, is a record for the company for the past 6 years but queried reasons for a profit of SCR25M not translating into a better dividend than the SCR2.50 being proposed by directors. The Chairperson pointed out that the majority of the SCR25M stems from forex gains as a result of the devaluation of the rupee in 2020 and this was also explained in the annual report. She added that this performance was an exception and as can be seen was short lived because the rupee has started to appreciate and the gains will be lost in 2021. Therefore, the board was prudent and recommended maintaining the dividend at the same level as last year.
10. Mr Fideria wanted to know who amongst the directors were retiring from the board, since the profiles of 3 potential directors have been circulated to members. The chairperson indicated that the annual report indicated that Mr Rod Thorrington, Mrs Ina Barbe and Mr Bernard Adonis were the directors who were retiring and not putting themselves up for re-election.
11. Mr Fideria also suggested that given that the COVID situation is preventing the holding of physical meetings, that photos of incoming directors be shared along with their respective profiles. The chairperson thanked Mr Fideria for his excellent suggestion.

#### Approval of chairperson's report

The chairperson then moved that the chairperson's report be received. She informed the meeting that of the proxies submitted, all 24 voted to accept the report, therefore the motion was carried.

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**3. The Directors report including the audited financial statements for the year ending 31 December 2020**

The Chairperson asked the meeting for the directors' report, auditor's report and the audited financial statements for the year ending 31st December 2020 to be taken as read.

She reminded the meeting that the questions on the directors' report and audited financial statements were answered earlier.

She informed the meeting that of the proxies submitted, all 24 voted to accept the directors' report, therefore the motion was carried.

**4. Declaration of SCR2.50 dividend.**

The chairperson moved that a final dividend of SCR2.50 per share recommended by the directors for the period ended 31st December 2020 be declared payable on the 18th August 2021 to all shareholders on the register of members by close of business on Friday 30<sup>th</sup> July 2021.

The meeting was informed that the question on dividend had been addressed earlier and that of the proxies received, 3 shareholders voted against the motion and 21 voted in favour, therefore, the motion was carried.

Shareholders were informed that the dividend will be paid on Wednesday 18<sup>th</sup> August 2021 into shareholders' bank accounts only in order to limit groupings at the Sacos premises. She pointed out that in the event of some members not having a bank account, Sacos will make the necessary arrangements for these members to collect their dividend in a safe way and in compliance to the Public Health Authority's prevailing COVID 19 restrictions and protocols.

**5. To pass the ordinary resolutions for the election of 3 new directors to the board.**

The meeting moved to the election of 3 new directors

The chairperson reminded the meeting that the Company is refreshing the board as it starts on a new stage in its evolution as pointed out in her report and that she had already answered the questions relating to the new director appointments.

She then moved that the following directors be elected as directors of the Company:

[Mr Garry Albert](#)

The Chairperson proposed Mr Garry Albert for election as a director and confirmed that of the proxy votes received, 3 members withheld their votes and 21 voted in favour of Mr Albert's appointment, and so the motion was carried.

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#### Ms Priya Moulinié

The Chairperson proposed Mrs Priya Moulinié for election as a director and confirmed that of the proxy votes received, 4 members withheld their votes and 20 voted in favour of Mrs Moulinié's appointment, and so the motion was carried.

#### Mrs Veronica Maria

The Chairperson proposed Mrs Veronica Maria for election as a director and confirmed that of the proxy votes received, 5 members withheld their votes and 19 voted in favour of Mrs Maria's appointment, and so the motion was carried.

The chairperson congratulated the three new directors who were elected and welcomed them to the Sacos board and indicated that she hoped that they would make valuable contributions like their predecessors.

### 6. Directors' Remuneration.

The chairperson proposed that remuneration of non-executive directors totaling SCR1,200,000 including income tax be approved for the financial year 2021.

The chairperson confirmed that of the proxies received, 4 votes were withheld and 20 voted in favour of the resolution. Therefore, the motion was carried.

### 7. Appointment of Auditors

The Chairperson moved that Pool & Patel be appointed auditors of the Company for the financial year 2021 and that the directors be authorised to fix their remuneration.

The meeting was informed there had been no queries regarding the appointment of auditors and confirmed that of the proxies received, 3 members withheld their votes and 21 voted in favour of their appointment. Therefore, the motion was carried.

### 8. 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 second virtual annual general meeting, for engaging in the processes leading to it and indicated that she looked forward to meeting with them again in the traditional face to face meeting style, for the 2021 AGM. She wished everyone the best for the rest of the year, and to stay safe.

The meeting was declared closed at 11.10AM.

  
Chairperson

10th September 2021

Date