

Minutes of meeting: Exco debrief – Corporate Governance

DATE:	16 November 2016
LOCATION:	Melrose Arch
TIME:	12:30 – 13:30 pm

Attendees:

NAME AND SURNAME	CONTACT DETAILS	
	PHONE NUMBER	E-MAIL ADDRESS
Farrel Osher	083 653 2971	farrel@tcp.co.za
Tebogo Leballo	082 471 7733	tebogo@tcp.co.za
Anushka Wood	083 659 3358	anushka@tcp.co.za
Faheema Badat	082 465 6310	faheema.badat@tcp.co.za
Ben Burnand	072 135 9152	ben@tcp.co.za

Apologies:

NAME AND SURNAME	CONTACT DETAILS	
	PHONE NUMBER	E-MAIL ADDRESS
Daniel Roy (Leave)	083 627 4445	daniel@tcp.co.za
Rosa Smit (Leave)	083 383 5039	rosa@tcp.co.za

Agenda Details:

1 Scope

- Minutes of Meeting with the Exco team to discuss the plan and next steps around the actions from the Governance meeting held at 09:00 am on 16 November 2016.

2 Meeting Agenda

- Recap of discussion points
- Key deliverables & action items

③ Discussion topics

TOPIC	DISCUSSION
Commissions	<ul style="list-style-type: none"> Exco raised the question around commissions from the shareholder to third parties and requested clarity on the arrangement with the SH in this regard. Further to this the question, how far would we be expected to test / check the movement of funds i.e. if we have an agreement in place to pay, what further actions should we be taking to ensure good corporate governance. While we understand that this is standard practice globally, we want to ensure that governance around entities we pay commissions to, are appropriately vetted (such as adherence to FICA requirements) Suggestions include obtaining a legal opinion around a mechanism going forward on how this will be paid from Trillian The exco team also requires clarity on the agreement regarding commissions and have agreed to send a memo to the Group CEO requesting assurance around this matter. For historical contracts, the team will endeavor to source these from the relevant parties
Eskom	<ul style="list-style-type: none"> The work performed on the Corporate Plan - team to confirm with the likes of Clive Angel how the work was initiated, who was involved (partners), under what agreements and then the evidence of the work performed The existing team will seek clarity from these individuals given that they were not employed by Trillian at the time. Part of the exercise includes obtaining the CE contract as well as the work performed. We also require clarity around who performed the FA work as the current FA team was not involved in this project.
Cession	<ul style="list-style-type: none"> The BU heads have set up a governance working group to deal with QC within the BU's. To the extent that files could be compiled this has been done. However, there is certain missing info such as the cession justification. TL to share the cession letter and extract of the Navigator agreement
Work done by Trillian Asset Management	<ul style="list-style-type: none"> While we are aware that the KYC documents have been prepared for Albatime, we require clarity as to whether a file with the supporting work done has been completed. If not, this must be actioned.
Bank accounts with Bank of Baroda and Habib Bank	<ul style="list-style-type: none"> In our session this morning, Eric Wood stated when questioned about these accounts that both accounts had been opened for the singular purpose of mitigating the risk of our other accounts being unfairly frozen (as precedent had been set). He further stated that these were ZAR accounts and complied fully with local banking regulations. TL will draft a memo formally responding to this request

④ Next steps, actions items and responsibilities

NEXT STEPS	ACTION ITEMS	DUE DATE	RESPONSIBLE PERSON
- Commissions	- The exco team to obtain a legal opinion on a mechanism to facilitate	- 25/11/2016 - 25/11/2016 - 16/11/2016	- All - All - All

	<p>the payments to our majority shareholder</p> <ul style="list-style-type: none"> - For entities for which commissions have been paid to historically, we need to audit existing contracts and close gaps where gaps exist (e.g. No FICA documents in place) - The exco team unanimously agreed that clarity is required around the payments made. As such, a memo will be drafted to EW requesting such clarity whereafter EW will escalate either to the chairman or the majority shareholder 		
- Eskom Corporate Plan	<ul style="list-style-type: none"> - BB to set up session with Clive Angel to obtain clarity around this project. The exco team will attend with Ben. This will include gaining an understanding of which contract this fell under. Ie. The MSA? - FB will obtain as much information from the client relating to this piece of work 	<ul style="list-style-type: none"> - 23/11/2016 - 23/11/2016 	<ul style="list-style-type: none"> - All - FB
- Cession	<ul style="list-style-type: none"> - TL to share the cession letter and extract of the Navigator agreement 	<ul style="list-style-type: none"> - 18/11/2016 	<ul style="list-style-type: none"> - TB
- Work billed by TAM	<ul style="list-style-type: none"> - DR to provide an update to the team on whether a supporting file with the work done was prepared 	<ul style="list-style-type: none"> - 23/11/2016 	<ul style="list-style-type: none"> - DR
- Bank accounts	<ul style="list-style-type: none"> - TL to provide a memo to the team outlining the rationale for the bank accounts 	<ul style="list-style-type: none"> - 18/11/2016 	<ul style="list-style-type: none"> - TL