AFINITAS

MINUTES OF THE 3rd ANNUAL GENERAL MEETING HELD IN GABORONE AT UNIT A 6TH FLOOR I-TOWER CBD ON FRIDAY 22ND JUNE 2018 AT 15:00hrs

Directors present: Lesang Magang (LM) Chairman
Leutlwetse Tumelo (LT)

Apologies: Keith Jefferis (KJ)
Rupert McCammon (RM)

The meeting was called to order at 15:00hrs by the Chairman and noted that the attendees formed a quorum as required by the constitution of the company.

The Chairman requested the meeting to withdraw Special Resolution 1. He informed the meeting that the resolution was not required by the Company for the coming year and therefore there was no need to renew the waiver. All the attendees at the meeting agreed to the withdrawal of the Special Resolution.

1. CONFIRMATION OF SHAREHOLDINGS
   The Company Secretary confirmed that 211,483,203 shares in total were represented by proxy, this represents 98.85% of the issued share capital. 67,732 Shares in total were present in person this represents 0.03% of the issued share capital.

   In total therefore, whether represented in person or by proxy, there were 22 shareholders who held in total 211,550,935 shares representing 98.88% of the issued share capital.

2. ORDINARY RESOLUTION 1 – AUDITED FINANCIAL STATEMENTS
   The ordinary resolution was to receive, consider and adopt the audited financial statements for the year ended 31st December 2017.

   The resolution was proposed and seconded by members present.

   The resolution was approved by the meeting

3. ORDINARY RESOLUTION 2 – DIRECTORSHIP RE-APPOINTED
   In terms of clause 19.9 of the company constitution Leutlwetse Tumelo retires from the Board and being eligible offered himself for re-election.

   The Chairman then moved that Leutlwetse Tumelo be re-appointed a director of the Company.
The resolution was proposed and seconded by members present.

The resolution was approved by the meeting

4. **ORDINARY RESOLUTION 3 – RE-APPOINTMENT OF AUDITORS**
The ordinary resolution was to reappoint Grant Thornton for the ensuing year.

The resolution was proposed and seconded by members present.

The resolution was approved by the meeting

5. **ORDINARY RESOLUTION 4- EXTERNAL AUDITORS REMUNERATION.**
The resolution was for the Directors of the Company to be authorized to determine the remuneration of the external auditors and their terms of reference.

The resolution was proposed and seconded by members present.

The resolution was approved by the meeting

6. **ORDINARY RESOLUTION 5 – REMUNERATION OF CHAIRMAN & DIRECTORS**
The resolution was to approve the remuneration of the Chairman and Directors of the Company.

The resolution was proposed and seconded by members.

The resolution was approved by the meeting.

7. **ORDINARY RESOLUTION 6 – ADOPT MINUTES OF PREVIOUS AGM**
The resolution was to adopt the minutes of the previous Annual General Meeting.

The resolution was proposed and seconded by members present.

The resolution was approved by the meeting.

8. The Chairman opened the floor to the shareholders present to ask questions.

Mr Pako Thupayagale of Investec asked the following questions:-

a. He asked if the Board was satisfied with the Company’s strategic performance. The Chairman (LM) replied that the executive team and the board are working closely together to drive the Company’s strategy. To date the Company has
successfully developed the necessary corporate structures and now the focus has shifted to revenue growth. Their strategy is to diversify income but are cautious with new markets.

Leutlwetse Tumelo (LT) agreed that the group is focused on revenue growth this year and that some of the investee companies were showing positive signs of growth.

b. He asked how often the Board go to Ethiopia so that they can have hands on information.
   LT replied that Rupert McCammon, travels to frequently to Ethiopia. Other Board members meet with the management team of Ethiopia Investments Limited annually during AFSIC.

c. He commented that Investec monitor the share price and have noticed that it is flat lining. He asked what the drivers for share price appreciation in Afinitas would be?

   LT explained that BSE is generally an illiquid market with very low share trading especially on companies listed on the venture capital board. He also explained that at this current stage of development the Company has not started generating revenues. Once revenues start to increase most investors would have greater interest in the stock.

d. He further commented that Investec like the Afinitas model which has potential to grow but they have not seen growth and are worried about Ethiopia.

   LT responded that EQOS services, the first operating investee business in Ethiopia, is making positive progress in securing clients and growing its income.

GENERAL

Having concluded the business of the Annual General Meeting the Chairman thanked all members present for their attendance and their contribution to the meeting and closed the meeting at 15:37hrs, inviting all present to remain for refreshments.

*These minutes will be presented to the Shareholders at the next AGM in order to be adopted as a correct record of the meeting*

Chairman

Company Secretary

*CYCAD (PTY) LTD*

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