

# PULA MEDICAL AID FUND

2023 MINUTES OF THE ANNUAL  
GENERAL MEETING

## **PULA MEDICAL AID FUND**

### **MINUTES OF THE ANNUAL GENERAL MEETING OF THE MEMBERS HELD ON THE 1<sup>st</sup> OF DECEMBER 2023, AT 09:00HRS, AT PROTEA BY MARRIOTT HOTEL GABORONE MASA SQUARE, & VIRTUALLY VIA ZOOM**

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#### **PRESENT**

M Mothibatsela	(MM)	Chairman
K Moswela	(KM)	
N Ralebala	(NR)	
I Dipholo	(ID)	
A Masunga	(AM)	
P De Silva	(PDeS)	Chairman of the Finance, Audit & Risk Committee

#### **TRUSTEE NOMINEES**

M Matome  
G Tangane  
L Keitsile

#### **PRINCIPAL OFFICER'S OFFICE (PO)**

K Mapiitse	(DKM)	(Principal Officer (PO))
N Otsogile	(NO)	(Recording)
M Mphoeng	(MaM)	
S Malefho	(SM)	
K Phaladi	(KP)	

## **GENERAL MEMBERSHIP**

62 members attended in person in Gaborone

57 proxies

46 members attended virtually

## **ADMINISTRATORS – AFA BOTSWANA (PTY) LTD**

T Motsie (TM)

## **EXTERNAL AUDITORS – DELOITTE & TOUCHE**

C Ramatlapeng (CR)

The meeting was called to order at 0902hrs.

### **1. NOTICE AND CONSTITUTION OF THE MEETING**

The notice of the meeting having been circulated was taken as read and noted. With a quorum present the meeting was duly constituted.

### **2. APOLOGIES FOR NON-ATTENDANCE**

There were no apologies for non-attendance.

### **3. ADOPTION OF THE AGENDA**

The agenda was **ADOPTED** on proposal by members, Ronal Marsh and seconded by Siva Prasaad.

#### **4. CHAIRMAN'S OPENING REMARKS**

The Chairman welcomed all present to the meeting and thanked them for their attendance. He acknowledged and thanked members who attended the meeting virtually via Zoom. He informed the meeting that the Fund will continue making the Annual General Meeting (AGM) proceedings available virtually to ensure inclusion and participation of all members across the country. He further highlighted that this would be his last AGM as the Chairman of the Board of Trustees as he would be retiring at the end of the AGM.

#### **5. CONFIRMATION OF THE MINUTES OF THE ANNUAL GENERAL MEETING HELD ON 2<sup>ND</sup> DECEMBER 2022**

The minutes of the AGM held on the 2<sup>nd</sup> December 2022 having been duly circulated were taken as read. The minutes were approved as a true record of the proceedings on proposal by Karabo Morule Segojwe and Lorato Moalusi.

##### **a) Matters Arising from the minutes of the previous AGM held on 2<sup>nd</sup> December 2022:**

###### **i. Item 5 a. i) – to roll out a Wellness and Chronic Disease Management Program**

It was reported that the implementation of the programme had taken off with the launch of the Pulamed Wellness App on 16<sup>th</sup> November 2023. Members of the Fund were urged to download the App in order to appreciate the capabilities of the App, which included a lot of literature on various health topics, BMI functionality, virtual membership card, health tracking, personalised wellness plans, and direct communication with healthcare professionals, among others.

###### **ii. Item 15 – Member Motion – Travel Insurance**

It was reported to the meeting that the member had been taken through the travel insurance benefit highlighting what was covered in the benefit and why it was designed the way it was. To this end, the Member confirmed that they understood the design of travel insurance as an add-on benefit, and the matter was closed.

## 6. CONSIDERATION AND ADOPTION OF THE REPORT OF THE BOARD OF TRUSTEES TO THE MEMBERS FOR THE YEAR ENDED 30 JUNE 2023

The Chairman directed Members to the Trustees' report on page 64 of the Annual Report and highlighted the following salient points from the Annual Report for appreciation by Members:

- The Fund remained a going concern and that financial statements had been fully audited by Deloitte & Touche, the Fund's External Auditors.
- The Fund posted a deficit of P1.2M for the FY2022/23. This was largely driven by the very high levels of utilisation, which the Chairman highlighted that it was unprecedented.
- The Fund's solvency was reported at 30%, which is well within the required regulatory minimum and the Fund's non-healthcare costs (NHCC) were 10.3%, demonstrating the Fund's focus on prioritising healthcare for Members.
- Membership increased by 6.6% compared to 7.8% in the prior year.
- Pulamed remains committed to the highest standards of corporate governance as espoused in the King Code of Ethics (King IV). In addition, the Fund remains compliant with the regulatory and oversight requirements of the Non-Bank Financial Institutions Regulatory Authority ("NBFIRA") and Botswana Accountancy Oversight Authority ("BAOA").

It was **RESOLVED** that the Board of Trustees report to Members for the year ended 30<sup>th</sup> June 2023 be and is hereby adopted on proposal by Poloko Keseitse Chakaloba and Siva Prasaad, while 63% of Members online voted for adoption of the Trustees' report.

## 7. CONSIDERATION AND ADOPTION OF THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2023 AND THE REPORT OF THE EXTERNAL AUDITORS

Members of the Fund were referred to the Audited Financial Statements for the year ended 30<sup>th</sup> June 2023 from page 66 of the Annual Report. The Fund's External Auditors, Deloitte & Touche were present, and Members were encouraged to direct any questions on the Audited Financial Statements to them.

The Chairman however highlighted that the Fund closed the year with a deficit of P1.2M, which he emphasised meant that Members' claims were paid. He highlighted that despite the deficit, the Fund was able to introduce the long awaited Wellness App. He added that the Fund had an accumulated surplus of P142M, adding that this was largely because of the Fund's investment performance.

There being no further questions on the Audited Financial Statements, the Annual General Meeting **RESOLVED** that the audited Annual Financial Statements for the year ended 30<sup>th</sup> June 2023 be and are hereby adopted on proposal by Siva Prasaad and seconded by Bonolo Gababotse, while 71% of Members attending online voted for the adoption.

## 8. RETIREMENT OF TRUSTEES

The Chairman reported that during the year under review, the following Trustees retired from the Board, having served a full term (page 35 & 43 of the Annual Report):

- Mr. Geoffrey Mahlaka – an Independent Trustee (10 years)
- Mr. Oteng Sebonego – an Independent Trustee (12 years)
- Dr. Bakani Thipe – an Independent Trustee (12 years)

The Chairman emphasised, as stated earlier that he would also be retiring at the end of the 2023 AGM, having served the Fund for 12 years.

The AGM **NOTED** the retirement of the four Trustees as reflected in the Annual Report.

## 9. APPOINTMENT OF NEW TRUSTEES

Following the retirement of the Trustees stated at Ordinary Resolution No. 3 and in line with the Fund's Board Succession Plan, the Board of Trustees commenced a vigorous process to replace the outgoing four (4) Trustees, found ideal candidates and duly submitted the names of the candidates to the Regulator, NBFIRA for vetting. A favourable vetting outcome was received for three (3) of the candidates, whilst the fourth candidate's vetting is still ongoing. The following three (3) new Trustee nominees are being tabled to the 2023 Annual General Meeting for their appointment to be endorsed by the general membership as per the Board of Trustees' recommendation:

Ms. Matshidiso Matome  
Dr. Gomolemo Tangane  
Ms. Lesego Keitsile

The AGM **RESOLVED** as follows:

- a) That the appointment of Ms. Matshidiso Matome be and is hereby **APPROVED** by proposal from Ronald Marsh and Thato Lesetedi as well as 100% votes of Members attending online. The Chairman informed the meeting that the Ms. Matshidiso Matome was voted as the next Board Chairman by the Fund's Trustees in accordance with the Board Charter and Fund Rules.
- b) That the appointment of Dr. Gomolemo Tangane be and is hereby **APPROVED** by proposal from Modise Nengu and Karabo Morule Segojwe as well as 100% votes of Members attending online.
- c) That the appointment of Ms. Lesego Keitsile be and is hereby **APPROVED** by proposal from Pako Keseitse Chakaloba and Thato Lesetedi as well as 96% votes of Members attending online.

## 10. CONSIDERATION AND RATIFICATION OF REMUNERATION PAID TO TRUSTEES FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2023

On behalf of the Board of Trustees and in line with the approved fee structure for Trustees, the Chairman requested that the membership ratify the amount of BWP1,902,500 paid to the Trustees for the year ended 30 June 2023 (pages 42 & 45 of the Annual Report).

It was **RESOLVED** that the amount of BWP1,902,500 paid to the Trustees during FY2022/2023 be and is hereby approved on proposal by Babokoki Reetsang and seconded by Mark Isaacs as well as 83% of online votes.

## 11. REVISED REMUNERATION STRUCTURE OF TRUSTEES

The Chairman reported that Trustees' fees are reviewed every three (3) years in line with the approved Board Remuneration Policy. He confirmed that the last review was done in 2020 and duly approved by the Annual General Meeting. He added that the Trustees' fees were up for review in 2023 and were being tabled before the AGM. The detailed proposal was referred to in pages 45-46 of the Annual Report.

The AGM **APPROVED**, on proposal by Bonolo Gababotse and seconded by Modise Nengu and 76% of Members voting online, the following Trustees' remuneration structure to effect from 01 July 2023:

	<b>BWP</b>
Annual Retainer	<b>50 000</b>
Chairman Annual Retainer	<b>65 000</b>
Trustees (per sitting) – at Board level	<b>9 500</b>
Trustees (per sitting) – at Committee level	<b>7 500</b>
Committee Chairperson	<b>10 000</b>
Chairperson of the Board (per sitting)	<b>16 500</b>



Committee Chairperson	<b>10 000</b>
Chairperson of the Board (per sitting)	<b>16 500</b>

## 12. CONSIDERATION AND APPROVAL OF REMUNERATION PAID TO THE INDEPENDENT EXTERNAL AUDITORS OF THE FUND FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2023

The Chairman reported that during the period under review, the external auditors, Deloitte & Touche were paid BWP587,100 for the FY2022/23 audit, which amount was proposed to the Annual General Meeting for approval.

The Annual General Meeting **RESOLVED**, on proposal by Siva Prasaad and seconded by Milidzani Mato as well as 100% of the Members voting online, that the fees paid to the Fund's external auditors amounting to BWP587,100 for the FY2022/23 external audit be and are hereby approved.

## 13. APPOINTMENT OR RE-APPOINTMENT OF EXTERNAL AUDITORS OF THE FUND FOR THE ENSUING YEAR

The Chairman reported that in terms of the Pula Medical Aid Fund Rule Book, Members must appoint an external auditor who shall be a body corporate, at each Annual General Meeting to hold office from the conclusion of that Annual General meeting until the conclusion of the next Annual General Meeting.

The Board recommended that members approve the re-appointment of Deloitte and Touche as external auditors of the Fund from the conclusion of this AGM until conclusion of the 2024 AGM at a fee to be agreed.

It was **RESOLVED** on proposal by Morena Moaneng and seconded by Masego Madla that Deloitte and Touche be re-appointed as external auditors of the Fund from conclusion of the 2023 AGM until conclusion of the 2024 AGM at a fee to be agreed upon.

#### 14. PROPOSED RULE AMENDMENTS

Proposed Rule amendments were presented to the Members as shared on page 47 of the Annual Report.

It was **RESOLVED** that the Annual General Meeting hereby approves the proposed Fund Rule amendments on proposal by Baboloki Reetsang and seconded by Anthony Chengeta, as well as 87% of the Members voting online.

#### 15. MEETING CLOSURE

There being no other business to discuss, the Chairman declared the formal business of the meeting closed at 10:30hrs.

Verified by the membership and signed by the Chairman on this \_\_\_\_\_ day of \_\_\_\_\_ 2024

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**M MATOME**  
**CHAIRMAN**