



MINUTES OF THE SPECIAL

**BOARD MEETING HELD ON 26 MAY 2021 AT 09:10 UTC VIA ONLINE CONFERENCING
SYSTEM**

Present:

Mr Eddy Kayihura (EK)	Member	Chief Executive Officer
Mr S.Moonesamy (SM)	Member	Indian Ocean
Prof Habib Youssef (HY)	Member	Northern Africa
Dr Abdalla Omari (AO)	Member	Eastern Africa
Dr Adewale Adedokun (AA)	Member	Western Africa
Mr Vika Mpisane (VM)	Member	Southern Africa
Mr Benjamin Eshun (BE)	Member	Non-Geographical
Mr Oluwaseun Ojedeji (OO)	Member	Non Geographical

In Attendance:

Mrs Guylaine Laiyra	Snr. Executive Assistant*
Mr Kishna Dhondee	Legal Officer

Apologies:

Me Ashok Radhakisoorn	Legal Counsel	
Mr Serge Ilunga (SI)	Member	Central Africa

AGENDA

1. Welcome
- 1.1 Disclosure of conflict of interest
2. Annual General Members' Meeting
3. Finance Committee Report
4. Audit Committee Report

BUSINESS OF THE DAY

1. Welcome

The Chair welcomed the members present and opened the meeting at 09:10 UTC.

A roll call was carried out to confirm quorum.

1.1 Disclosure of Conflict of Interest

There was no declaration of conflict of interest.

2. Annual General Members' Meeting

The Board reviewed the Notice of the 2021 Annual General Members' Meeting and the related annexures to the notice. The Board also discussed about the different presentations that the Committees' will give during the AGMM2021.

3. Finance Committee Report

The Chair Finance Committee briefed the Board on its recommendation to add an additional amount of USD 2 millions into the Strategic Cash Reserve. The Board took note of the positive balance that the company is experiencing during the past years and that it is reaching its target under the reserve policy i.e. to have 2 years operations reserve.

Resolution 202105.612

WHEREAS in resolution 201511.261, the Board created a Strategic Cash Reserve;
WHEREAS current cash assets are available to support an additional increase in the Strategic Cash Reserve;

It is RESOLVED:

THAT an additional amount of USD 2,000,000 be added to the Strategic Cash Reserve;

THAT a new Fixed Deposit account be created for this additional amount;

THAT any expenditure or transfers out of the Strategic Cash Reserve bank account shall require three signatures, comprising of the Chief Executive Officer, AND the Head of Finance, AND either the Chairman or Vice-Chairman of the Board;

THAT the Company Secretary be instructed to inform the Company's bankers of the above resolution.

Proposed HY. Seconded OO. Resolution passed unanimously.

Action Item 202105.01 : The Finance Committee to report back on resolution 202195.612 Strategic Cash Reserve by 30 September 2021.

The Board took note of the AFRINIC Finance Report as at 31 March 2021 as circulated. The short version to be published on the website.

4. Audit Committee Report

The Board took note of the recommendations of the auditors pursuant to the audited financial statements. The Board reviewed the Customer Service Report from the auditors and the Management responses to the issues raised.

One member BE presented an AFRINIC SWOT analysis of the company's incomes from 2014 to 2020, the different financial ratios and the trend of growth todate. The Chair advised the Audit Committee to work with the Finance Committee on the ratios while working on the mid-year financial review.

5. Closure

The Chair moved to close the meeting at 11:06 UTC. Proposed VM Seconded AA.

SIGNED