



**MINUTES OF THE PREVIOUS ANNUAL
GENERAL MEETING (AGM) HELD
ON 19 DECEMBER 2025**



Minutes

MINUTES OF THE 2023/2024 ANNUAL GENERAL MEETING OF MEMBERS HELD ON 19 DECEMBER 2025, AT FAIRGROUNDS BOIPUSO HALL, GABORONE, AND CRESTA FRANCISTOWN (VIRTUALLY), AT 09:00HRS

1. PRESENT

MEMBERS

One hundred and twenty one (121) members were physically present and One thousand and Seventy Five (1,075) by proxy.

MANAGEMENT COMMITTEE (MANCO)

M Jamba	Independent (Chairperson)
O Lebotse	Botswana Public Employees Union
H Molope	Botswana Defence Force
M Ramotsababa	Ministry of Health
G Ntereke	Ministry of Finance and Economic Development
T Matshitse	Directorate of Public Service Management

FINANCE, AUDIT, RISK & COMPLIANCE SUB-COMMITTEE

M Gondo Representing Chairperson

INVESTMENT SUB-COMMITTEE

R Morapedi Chairperson

HUMAN RESOURCES, SOCIAL & ETHICS SUB-COMMITTEE

R Nkolonyane Chairperson

2. IN ATTENDANCE

PO'S OFFICE

L Keloneilwe	Acting Principal Officer (PO)
T Lesejane	Chief Finance Officer
T Otlhogile	Acting Chief Operations Officer
B Motubudi	Head of Business Development
K R Molefi	Acting Head of Legal Risk & Compliance/Corporate Secretary (Recording)

ADMINISTRATORS-HEALTH RISK MANAGEMENT BOTSWANA

Faith Ketshogile Acting Chief Executive Officer

3. BY INVITATION

Kitso Moseki KPMG - EXTERNAL AUDITORS

4. NOTICE AND CONSTITUTION OF THE MEETING

The Notice of the meeting having been duly circulated was taken as read and approved following a proposal by Mr L. Mathe, seconded by Mr. K. Molefe. With 121 members physically present and 1,075 by proxy, it was confirmed that the meeting was duly constituted.

The Chairperson welcomed all attendees and introduced the Management Committee members present both physically and virtually including M Gondo, attending from Francistown, representing Chairperson of the Finance, Audit Risk and Compliance Sub-Committee.

The Chairperson also introduced management from the Principal Officer's Office, external auditors - KPMG, the Administrator - Health Risk Management Botswana (HRMB).

5. APOLOGIES FOR NON-ATTENDANCE

No apologies were received from the members.

6. ADOPTION OF THE AGENDA

The Agenda was adopted as presented following a proposal by Mr N. Mokgethi, seconded by B. Mba. It was highlighted and noted that the AGM was for the financial year ended 31 March 2024.

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7. CHAIRPERSON'S OPENING REMARKS

The Chairperson welcomed the members and management to the 2023/24 AGM and highlighted that the AGM was taking place in two venues being Gaborone and Francistown.

8. CONFIRMATION OF THE MINUTES OF THE ANNUAL GENERAL MEETING (AGM) HELD ON 22 SEPTEMBER 2023

The minutes were considered and approved as a true record of the proceedings on proposal by T Moahi, seconded by K Sebolai and would be signed by the Chairperson subject to the following corrections:

Page 10 - correct for consistency to read "Ms" Lebanna";

Page 13 - correction to be "Government initiated Omang database that would be availed under restricted access, BPOMAS should visit Government to benchmark"

Page 23 - through missing "r"

8.1. RECOMMENDATION:
RECEIPT AND ADOPTION OF THE REPORT OF THE MANAGEMENT COMMITTEE(MANCO) FOR THE YEARS ENDED 31 MARCH 2023

It was **RESOLVED** that the Report of the Management Committee (ManCo) for the year ended 31 March 2023 be and is hereby adopted, following proposal by O Baile and seconded by R Letsake.

10.3.RECOMMENDATIONS:
RECEIPT AND ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

It was **RESOLVED** that the Audited Financial Statements for the Year Ended 31 March 2023 be and are hereby adopted on proposal by I Batsalelwang, seconded by G Ramothwa.

8.2. RECOMMENDATIONS:
RE-APPOINTMENT OF EXTERNAL AUDITORS

It was **RESOLVED** that the external auditors be re-appointed for the financial year 2023/2024 (i.e. to audit the financial year ended 31 March 2024) through proposal by M Madikadi, seconded by S Rebecca.

8.3. Motion #1: Scheme to Increase Clinical Psychology Benefits Effective 01 January 2024

Resolution

It is **Resolved** that in line with the member's motion and the results of the benefit usage analyses, the Clinical Psychology be included in the Benefit Review Exercise that is planned to take place between 01 October and 31 December 2023 and that the Clinical Psychology benefit be improved effective 01 April 2024 in line with the Scheme's financial year and subject to Actuarial input and affordability by the Scheme, through proposal by L Zule, seconded by S Ramothwa.

8.4. Motion #2: Scheme To Tailor Make Parent Dependant Cover To Include Age Related Diagnostic Tests Effective 01 January 2024

Resolution

It was **Resolved** that at the upcoming review of benefits which would take place between 01 October and 31 December 2023, the Parent Dependant Cover be reviewed and redesigned with the aim of customising it to the unique needs of aged members. It was further proposed that enhancements to the Parent Dependant Cover be subject to Actuarial review and affordability by the Scheme and be implemented effective 01 April 2024 in line with the Scheme's financial year cycle through proposal by S Kanyenvu, seconded by Y Morapedi.

8.5. **Motion #3:** Scheme To Take Deliberate Actions To Include And Promote Preventative Health Care Measures Effective 01 April 2024

Resolution

It was resolved that the AGM approved in principle that the Scheme implements Preventative Health (Wellness) Benefits in the next financial year i.e., effective 01 April 2024. It was further resolved that the package of Preventative Health Benefits be implemented subject to Actuarial review and affordability by the Scheme and be implemented in phases during the strategy period in line with affordability by the Scheme, through proposal by K Molefe, seconded by N Hansman.

8.6. **Motion #4:** Scheme To Increase Number of General Medical Reviews By Six (6) Additional Consultations Effective 01 January 2024.

Resolution

It was **Resolved** that there will be no limits on GP Consultations effective 1st April 2024, through proposal by R Babusi, seconded by T Basupi.

9. RECEIPT AND ADOPTION OF THE REPORT OF THE MANAGEMENT COMMITTEE (MANCO) FOR THE YEAR ENDED 31 MARCH 2024

9.1. The Chairperson presented the Management Committee (ManCo) report for the year ended 31 March 2024, which had been circulated in advance and highlighted the following:

9.2. Comprehensive activities and governance practices undertaken during the year, including twenty-two meetings comprising quarterly sessions, special meetings, strategy retreats, and trainings by ,the ManCo and Sub-Committees were highlighted.

9.3. The increased meeting frequency was attributed to the change of administrator, requiring close monitoring to ensure a seamless transition.

9.4. The effective attendance record, with an average of only one apology per meeting throughout the year.

9.5. The ManCo's commitment to good governance and compliance with the King Code equivalent and adoption of the PULA Code of Corporate Governance as established by BAOA for Public Interest Entities.

9.6. The delegation of powers to various Sub-Committees—Finance, Audit, Risk and Compliance (FARC), Investment, Nominations, Remuneration and Human Resources (NRHR), and Procurement—to ensure proper management of Scheme operations.

9.7. The remuneration policy for ManCo and its Sub-Committees was reviewed and approved, with sitting allowances set at P7,500 for the Chairperson of Sub-Committees and P5,000 for ManCo and Sub-Committee members, reflecting benchmarking against relevant remuneration scales.

9.8. The appointment and re-appointment of external auditors, with KPMG ratified to continue auditing the Scheme's financial statements for the 2023/2024 financial year and beyond, subject to performance and procurement outcomes.

9.9. Cost containment initiatives including the Fraud Waste & Abuse as well as the Dental Health Risk Management, which were crucial in managing claims costs. The Chairperson further updated the members on the revenue diversification which included the BCL mine and the chronic medications program from the Ministry of Health.

9.10. Following deliberation, the members resolved to adopt the Management Committee report for the year ended 31 March 2024.

9.11. The Chairperson reaffirmed commitment to regulatory compliance, risk management, and continuous improvement in governance practices to support the Scheme's strategic objectives and sustainability

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9.12. Comments

9.12.1. N Mokgethi expressed concerns over the administration cost and enquired on the principal drivers of the growth. He further enquired whether there was a framework in place to inform members on new and enhanced products. L Keloneilwe responded and highlighted that the cost was due to Administrator changes, which were a once off cost, and thereafter only inflationary adjustments. It was proposed that the ManCo should start updating the members on the administrator contract status. In response L Keloneilwe explained that at the end of each contract, the Scheme followed a procurement process for procurement of services and/or appointment of service providers.

9.12.2. The members raised concern that the benefits did not cover mental health. Management responded and highlighted that the Scheme was in the process to launch a 24-hour toll-free counselling line for the members. In response, Management highlighted that there was commitment to addressing mental health issues and as one of the initiatives, the Scheme was in the process of launching a 24 hours toll free counselling line for members

9.12.3. Under the Rule changes, the members expressed concern that Rule 17.9 was ambiguous as it stated that the ManCo 'may' consider incentives. After deliberations it was agreed that the ManCo would review the Rule.

9.12.4. M Mafika proposed that the acute disease benefit was low and should be reviewed, which Management acknowledged and advised that it would be reviewed subject to input from the Actuaries.

9.12.5. The members expressed concern over lack of benefits to cover illnesses prone to women. Following deliberations, it was proposed that the Scheme consider a benefit for cosmetic procedures and other illnesses prone to women.

9.12.6. The members enquired about the risks that the Scheme faces, which management responded and highlighted two examples. It was proposed and agreed that the report would in future include risks at high level.

Resolution

It was **RESOLVED** that the Report of the Management Committee (ManCo) for the years ended 31 March 2024 be and is hereby adopted, through proposal by B Elifasi, seconded by Gabatswale.

10. RECEIPT AND ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

10.1. The Chairperson presented the Audited Financial Statements for the year ended 31 March 2024, prepared in accordance with IFRS Accounting Standards, including consolidated and separate statements of financial position, profit or loss, changes in equity, and cash flows.

10.2. The Chairperson noted that the financial statements were presented on a going concern basis, with significant cash and investment reserves to meet financial obligations as they fall due.

10.3. The Chairperson highlighted the adoption of IFRS 17 - Insurance Contracts, impacting accounting policies and financial reporting for the year.

10.4. The adoption of the financial statements was proposed by T Fulele and seconded by M Segolodi, reflecting consensus and approval.

10.5. It was pointed out that a question and answer session was scheduled to address queries related to the financial statements and audit process.

10.6. Resolution

It was **RESOLVED** that the Audited Financial Statements for the Year Ended 31 March 2024 be and are hereby adopted on proposal by T Fulele , seconded by M Segolodi.

11. RECEIPT AND ADOPTION OF APPROVED RULE CHANGES

11.1. The Management Committee discussed the annual review of the Scheme Rules in accordance with Rule 40.1, which allowed amendments without further approval by the employer or members, provided changes do not alter contribution rates or benefits by more than 25%.

11.2. The Chairperson noted that the proposed Rule amendments complied with this provision, had been presented for members' noting, and submitted to the regulatory authority, NBFIRA.

11.3. The Chairperson confirmed that all previously suggested changes by members were considered during the review process. He further emphasized that proposed Rules that had financial implications required engagements with the actuaries.

11.4. It was emphasised that any alterations affecting the Scheme's objects or significantly changing contributions or benefits require employer approval or a majority vote at a members' meeting.

11.5. Following an enquiry on Rule 19.5 being co-payment, management clarified that when the bills reached a cumulative excess of P10,000 in a financial year, then the Scheme would cover 100% of the co-payment. Management further clarified that the chronic conditions were exempted from the co-payment.

11.6. Following deliberations, it was agreed that Rule 24.3 will remain unchanged.

11.7. The proposed Rule changes were approved and would be implemented accordingly, with further reviews planned in collaboration with the new Administrator.

11.8. Resolution

The approved Rule Changes were noted and adopted as presented.

12. RE-APPOINTMENT OF EXTERNAL AUDITORS

12.1. Following recusal of the auditors, T. Lesejane reported that KPMG had been appointed as the Scheme External Auditors at the last AGM.

12.2. The Chairperson updated that KPMG was appointed to audit the 2023/2024 and 2024/2025 financial years, with the contract set to expire on 31 December 2025. It was further updated that a tender for the provision of External Audit Services was flighted and was at the final stages of evaluation.

12.3. The members were requested to authorize the Management Committee to evaluate and appoint the successful bidder for a three-year period commencing 1 January 2026, subject to annual renewal at the AGM and satisfactory performance.

12.4 Recommendation

It was **Recommended** that the Management Committee was authorized to appoint the successful bidder from the ongoing procurement process as the Scheme External Auditors for a three-year period starting 1 January 2026, covering financial years 2025/2026, 2026/2027, and 2027/2028, subject to annual renewal at the AGM and satisfactory performance.

12.5. The members were requested to authorize the Management Committee and/or the Principal Officer to execute all necessary documents to give effect to the appointment of Auditors.

12.6. The three year appointment of Auditors was proposed by O Muraga and seconded by G Kelebemang, and the resolution was passed accordingly.

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12.7. Resolution

It was **RESOLVED** that the appointment of the external auditors for the financial years 2023/2024 and 2024/2025 and remuneration for their services be ratified.

It was **FURTHER RESOLVED** that, upon completion of the procurement process, the Management Committee (ManCo) be authorized to appoint the successful bidder as the Scheme External Auditors for a period of three (3) years effective 01 January 2026, renewable annually at the AGM, subject to performance, to audit the following financial years;

- **2025/2026**
- **2026/2027**
- **2027/2028**

It was **FURTHER RESOLVED** that the Management Committee and/or the Principal Officer be authorized to do all that is necessary and sign any document necessary to give effect to these resolutions, through proposal by O Muraga, seconded by G Kelebemang.

13. ANY OTHER BUSINESS FOR WHICH DUE NOTICE HAS BEEN GIVEN

13.1. It was noted that all notices of motions intended for discussion had to be submitted in advance to the registered office or via email, ensuring proper consideration.

13.2. **Motion #1:** Member proposed that members be allowed to have an option to access all funds allocated in their benefit option available even if its above set tariffs and they should sign a waiver for that particular year.

13.3. Resolution

Motion #1: was Resolved that it would be considered by the Scheme in line with the Scheme's financial year and subject to Actuarial input and affordability by the Scheme.

13.4. **Motion #2:** Member proposed a motion to take into account the partial use of dread disease cover once AOL has been depleted. This will help members who are in distress and end up with more hospital bills. Some members have never utilised Dread Disease Benefit so it would be beneficial to allow them to use a portion of their Dread Disease Cover.

Resolution

Motion #2: was Resolved that it would be considered by the Scheme in line with the Scheme's financial year and subject to Actuarial input and affordability by the Scheme.

14. DATE OF NEXT MEETING

The date of the next meeting would be communicated as soon as possible in line with the Scheme Rules.

15. CLOSURE

In the absence of further business, the meeting ended at 12:10hrs.

ACTION SHEET 19 DECEMBER 2025

#	ACTION ITEM (Matters arising from the Minutes)	ACTION BY	DUE DATE
1	<p>CONFIRMATION OF THE MINUTES OF THE ANNUAL GENERAL MEETING (AGM) HELD ON 22 SEPTEMBER 2023)</p> <p>The minutes were considered and approved as a true record of the proceedings on proposal by M. Joubert, seconded by J. Phenyoy and would be signed by the Chairperson.</p>	Chairperson	Next AGM
2	<p>RECOMMENDATION: RECEIPT AND ADOPTION OF THE REPORT OF THE MANAGEMENT COMMITTEE(MANCO) FOR THE YEARS ENDED 31 MARCH 2024</p> <p>It was RESOLVED that the Report of the Management Committee (ManCo) for the years ended 31 March 2024 be and are hereby adopted, following proposal by B. Elifasi and seconded by Gabatswale.</p>	PO	Next AGM
3	<p>RECOMMENDATIONS: RECEIPT AND ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024</p> <p>It was RESOLVED that the Audited Financial Statements for the Year Ended 31 March 2024 be and are hereby adopted on proposal by T Fulele , seconded by M Segolodi.</p>	PO	Next AGM
4	<p>CONSIDERATION AND NOTING/ADOPTION OF THE PROPOSED RULE CHANGES</p> <p>IT WAS RESOLVED that the proposed rule changes be approved as presented.</p>	PO	Next AGM
	<p>Rule 17.9 be reviewed especially the word ‘may’ to assure a commitment to review incentives for those members that do not utilise their benefits.</p>	PO	Next AGM

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#	ACTION ITEM (Matters arising from the Minutes)	ACTION BY	DUE DATE
5	<p>RECOMMENDATIONS: RE-APPOINTMENT OF EXTERNAL AUDITORS</p> <p>IT WAS RESOLVED that the appointment of the external auditors for the financial years 2023/2024 and 2024/2025 and remuneration for their services be ratified.</p> <p>It is FURTHER RESOLVED that, upon completion of the procurement process, the Management Committee (ManCo) be authorized to appoint the successful bidder as the Scheme External Auditors for a period of three (3) years effective 01 January 2026, renewable annually at the AGM, subject to performance, to audit the following financial years;</p> <ul style="list-style-type: none"> • 2025/2026 • 2026/2027 • 2027/2028 <p>It is FURTHER RESOLVED that the Management Committee and/or the Principal Officer be authorized to do all that is necessary and sign any document necessary to give effect to these resolutions. through proposal by O Muraga, seconded by G Kelebemang.</p>	PO	Next AGM
	<p>Motion #1: Member proposes that members be allowed to have an option to access all funds allocated in their benefit option available even if its above set tariffs and they should sign a waiver for that particular year.</p> <p>Resolution</p> <p>It is Resolved that it would be considered by the Scheme in line with the Scheme's financial year and subject to Actuarial input and affordability by the Scheme.</p>	PO	Next AGM

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#	ACTION ITEM (Matters arising from the Minutes)	ACTION BY	DUE DATE
	<p>Motion #2: Member proposes a motion to take into account the partial use of dread disease cover once AOL has been depleted. This will help us members who are in distress and end up with more hospital bills. Some members have never utilised Dread Disease Benefit so it would be beneficial to allow them to use a portion of their Dread Disease Cover.</p> <p>Resolution</p> <p>It was Resolved that it would be considered by the Scheme in line with the Scheme’s financial year and subject to Actuarial input and affordability by the Scheme.</p>	PO	Next AGM
	The ManCo to start updating the members on the administrator contract status.	PO	Next AGM
	Report of The Management Committee(ManCo) to include Scheme risks at high level/dashboard for member appreciation.	PO	Next AGM
	Acute disease benefit be considered for increment as currently it is too low.	PO	Next AGM
	The Scheme to consider cosmetic procedures and other illnesses prone to women.	PO	Next AGM

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1	<p>CONFIRMATION OF THE MINUTES OF THE ANNUAL GENERAL MEETING (AGM) HELD ON 22 SEPTEMBER 2023)</p> <p>The minutes were considered and approved as a true record of the proceedings on proposal by M. Joubert, seconded by J. Phenyio and would be signed by the Chairperson.</p>	Chairperson	Next AGM	Done
2	<p>RECOMMENDATION: RECEIPT AND ADOPTION OF THE REPORT OF THE MANAGEMENT COMMITTEE(MANCO) FOR THE YEARS ENDED 31 MARCH 2024</p> <p>It was RESOLVED that the Report of the Management Committee (ManCo) for the years ended 31 March 2024 be and are hereby adopted, following proposal by B. Elifasi and seconded by Gabatswale.</p>	PO	Next AGM	Done
3	<p>RECOMMENDATIONS: RECEIPT AND ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024</p> <p>It was RESOLVED that the Audited Financial Statements for the Year Ended 31 March 2024 be and are hereby adopted on proposal by T Fulele , seconded by M Segolodi.</p>	PO	Next AGM	Noted
4	<p>CONSIDERATION AND NOTING/ADOPTION OF THE PROPOSED RULE CHANGES</p> <p>IT WAS RESOLVED that the proposed rule changes be approved as presented.</p>	PO	Next AGM	Done
	<p>Rule 17.9 be reviewed especially the word 'may' to assure a commitment to review incentives for those members that do not utilise their benefits.</p>	PO	Next AGM	

ACTION SHEET 19 DECEMBER 2025

#	ACTION ITEM (Matters arising from the Minutes)	ACTION BY	DUE DATE	UPDATE
5	<p>RECOMMENDATIONS: RE-APPOINTMENT OF EXTERNAL AUDITORS</p> <p>IT WAS RESOLVED that the appointment of the external auditors for the financial years 2023/2024 and 2024/2025 and remuneration for their services be ratified.</p> <p>It is FURTHER RESOLVED that, upon completion of the procurement process, the Management Committee (ManCo) be authorized to appoint the successful bidder as the Scheme External Auditors for a period of three (3) years effective 01 January 2026, renewable annually at the AGM, subject to performance, to audit the following financial years;</p> <ul style="list-style-type: none"> • 2025/2026 • 2026/2027 • 2027/2028 <p>It is FURTHER RESOLVED that the Management Committee and/or the Principal Officer be authorized to do all that is necessary and sign any document necessary to give effect to these resolutions. through proposal by O Muraga, seconded by G Kelebemang.</p>	PO	Next AGM	Done - ManCo appointed BakerTilly as External Auditors of the Scheme in line with the AGM Resolution
	<p>Motion #1: Member proposes that members be allowed to have an option to access all funds allocated in their benefit option available even if its above set tariffs and they should sign a waiver for that particular year.</p> <p>Resolution</p> <p>It is Resolved that it would be considered by the Scheme in line with the Scheme’s financial year and subject to Actuarial input and affordability by the Scheme.</p>	PO	Next AGM	Noted - still to be reviewed and subjected to Actuarial input/ assessment

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	<p>Motion #2: Member proposes a motion to take into account the partial use of dread disease cover once AOL has been depleted. This will help us members who are in distress and end up with more hospital bills. Some members have never utilised Dread Disease Benefit so it would be beneficial to allow them to use a portion of their Dread Disease Cover.</p> <p>Resolution</p> <p>It was Resolved that it would be considered by the Scheme in line with the Scheme's financial year and subject to Actuarial input and affordability by the Scheme.</p>	PO	Next AGM	The Benefits are limited in terms of Rule 23 of the Rules, as the Dread Disease list is defined as part of the Benefits (Rules). It would therefore be against the Rules, and also not be in keeping with the cross-subsidy funding model that the Scheme is based on. However, the Scheme is currently, in association with the Actuaries working to re-look at the Dread Disease list.
	<p>The ManCo to start updating the members on the administrator contract status.</p>	PO	Next AGM	Noted: the Current Administration Agreement ends at the end of June 2026 and the Scheme exercised the right to extend by a further 2 years effective 01 July 2026 as provided by the Agreement
	<p>Report of The Management Committee (ManCo) to include Scheme risks at high level/dashboard for member appreciation.</p>	PO	Next AGM	Done - Forms part of the governance report
	<p>Acute disease benefit be considered for increment as currently it is too low.</p>	PO	Next AGM	To form part of next benefits review and reported at the next AGM
	<p>The Scheme to consider cosmetic procedures and other illnesses prone to women.</p>	PO	Next AGM	To consider subject to actuarial input and report at the next AGM