MINUTES OF BOARD MEETING OF INVESTMENT ANALYSTS SOCIETY HELD ON TUESDAY 22 May 2018 2018 JCC AT 11H30

PRESENT

ARTHUR THOMPSON (ADT)
COR VAN ZYL (CVZ)
JACQUES THERON (JT)
LUNGILE MALINGA(LM)
GARRETH ELSTON (GE)
PHUMZO KHONZEKA (PK
PETER DU TOIT (PDT)
CHRIS GILMOUR (CG)
MARK INGHAM (MI)

APOLOGIES MIKE BROWN (MB)
DANA YERUSHALMY (DY)

1 PREAMBLE

1.1 **WELCOME & MINUTES**
CG welcomed those present – due to time constraints – discussion would be minimal and some items could be carried forward
1.2 **FINANCIALS**

IASSA NPC
FINANCIAL REPORT
YTD to April 2018 (4 months)

STATEMENT OF COMPREHENSIVE INCOME

OVERALL RESULT
The reported surplus for the 4th month ending 30 April 2018 amounted to R764 300 versus a budgeted amount of R678 440.

INCOME
Total income for the year amounted to R1 292 449 relative to the budgeted income of R1 261 405. Subscriptions renewals received for the year amounts to R976 876, relative to the budgeted amount of R990 630. A total of 1 054 members renewed their subscription out of a budgeted total of 1 251 for the year. Net presentation revenue for the year amounts to R242 528 relative to the

budgeted revenue amount of R199 475. Interest received to date amounts to R29 620 relative to the budgeted amount of R36 000.

EXPENSES

Total expenses for the year amounted to R528 149 relative to the budgeted expenditure for the year of R582 965. The Journal's net income amounted to R69 453 at the end of April relative to budgeted income revenue of R6 150.

STATEMENT OF FINANCIAL POSITION AND CASH FLOW

Cash at bank of R1 545 165 as at the end of April 2018 includes the Investec and First National Bank Money market investment at R867 259 and R560 411. Our Satrix 40 investment at the end of April amounts to R2 747 074 relative to R2 058 320 invested to date.

The ratio of cash/money market investments to Satrix equity investments stood at 33.8% to 66.2% of total assets.

GENERAL

The **Subcription renewal fee for 2018 was** fixed at R980 (incl VAT) which represents an 8,9% increase. The net amount excluding VAT amounts to R860 for 2018 versus R790 for 2017.

The **subscription** renewal fee will increase due to the recent increase in **Vat effective as at 1st of April 2018 from 14% to 15%.**

Overall the IASSA NPC's financial position is sound.

Phumzo Khonzeka
18th May 2018.

March financials had been sent to board shortly after the meeting

2.0 PRESENTATIONS

A list provided below and introductions arranged
AMW had been in touch with PSG (Willie Honeyball) who would interact where they could but did not see many opportunities
SAIS discussing further re Continuing Education Credits
Speaker – SAICA advised that Dr Terence Nombembe was not accepting engagements while seconded to Judical Commission. We were advised we could contact acting CEO Mrs Fanisa Lamola. CvZ felt this should be postponed awaiting further outcomes when a member presentation would be advantageous
Capitec, and Mr Price had been contacted with a view to using Society with little joy
No reply from Firstrand

After brief discussion on Webinars/Webcasts AMW and CG to interact with various companies in particular with regard to webcasts – commencing with Tongaat later this month where both would meet briefly with management after their results presentation

LM had contacted Trudi Makhaya who is Cyril Ramaphosa's economic adviser and she had shown interest in presenting given good warning. LM to provide AMW with contact details

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2.1 – MEMBERSHIP

GE advised 5 new members were accepted and were suitable

Membership was currently standing at
1134 paid up
6 or so promising to pay
46 left
28 resigned
174 underpaid and would be suspended end May

2.3 GENERAL

SOCIETY 50TH ANNIVERSARY

Date agreed on TUESDAY 23 October. AMW had been in touch with The Venue who proved pricey and with Sandton Sun who discounted venue fee to R5k and estimated cost for 100 guests in the region of R59k – this was within budget and was agreed

(this is the same date as our board meeting at 12h30 and board to decide whether this should be changed)

AWARDS

GE has prepared an assessment spreadsheet and the winners were details at the end of these minutes. He was thanked for his efforts

FEEDBACK - Interaction

CG –IOD nothing further

PDT/MB – JSE–no meeting set up – PDT advised he would contact them as an individual and not as IAS

AMW – as mentioned above

CFA/IAS meeting

No further feedback and the board to engage further

SUCCESSION

Discusson took place regarding Chair and Deputy Chair

Although Jacques Theron had initially agreed to take on the Deputy Chair position as the previous meeting – on in depth consideration he advised the board that, mainly due to work constraints, he would reluctantly have to refuse this position but is still fully committed to the society.

Garreth Elston who was due to take up the Chair had advised the board that he had accepted a position in Cape Town and although he was more than happy to take on this office and had arranged with his new employer to allow him to attend board meetings, he asked the meeting whether they could carry the travel costs involved

The meeting had discussed this issue and although regretful that their feeling was that Garreth could not take up the position due to his being situationed in CT,as they felt it was important that the Chair be resident in Johannesburg particularly in view of the work that was needed to be done with Chair/Executive officer in contacting and interacting with companies with a view to increasing presenting companies and offering possible webcast options. In addition with the drop in membership ie revenue, the cost would be prohibitive. The meeting asked that GE act as CT representative and Chris Gilmour informed the meeting that he was able to remain as Chair for the next 12 months. The meeting agreed to this

It was suggested that Lungile Malinga take on the Deputy Chair position to which she agreed

POLICY PACK

As per last meeting this remained on agenda with no feedback – GE finalising

EDUCATIONAL COURSE JHB SCHOOL OF FINANCE/IAS

AMW and GE had received a proposal from JSF – GE to comment on this which could be handed on to new deputy chair

2.4. **NEXT MEETING**

Next meeting scheduled for **FRIDAY 22 JUNE 2018–** it was agreed:

2018 - IAS MEETINGS JHB COUNTRY CLUB			
DAY	**TIME**	**DATE**	**ROOM BOOKED**
Thursday	17h00	21 June 2018 IAS Awards event	JSE Auditorium
Friday	12h00 13h00	22nd June 2018 – Executive Meeting Journal meeting & Lunch	Billiard Room Under The Oaks
Tuesday	12h30	24th July 2018	Billiard Room
Tuesday	12h30	28th August 2018	Billiard Room
Tuesday	12h30	24th September 2018	Billiard Room
Tuesday	12h30	23rd October 2018	Billiard Room
Tuesday	18h30	50th anniversary	Sandton Sun
Tuesday	12h00 13h00	27th November 2018 Xmas Lunch	Billiard Room Under The Oaks

MEMBERS: MAY 2018

SURNAME	INITIAL	COMPANY DETAILS	CODE
DABNER	MR R A	KORNER PERSPECTIVE	AM
GLYN	MR G S S	EAU ROUGE INVESTMENT MANAGERS	ANA
HARRIS	MR M G H	IG MARKETS SOUTH AFRICA	ANA
THOMPSON	MR M R	PEREGRINE CAPITAL	ANA
TRILIVAS	MR P T	COUNTERPOINT ASSET MANAGEMENT	ANA

		TOTAL: 5	

ACA	Academic
AM	Asset Management 1
ANA	Analyst 4
ANO	Teaching/Audit
BNK	General Banking
CF	Corporate Finance
CRED	Credit Analyst
FD	Finance /Manager/Director
IR	Investor Relations
JOUR	Journalist
PC	Priv, Clients/Priv Banking
PE	Private Equity
SB	Stock Broking
R	Retired
TAX	Tax
TR	Treasury
	Reinstated

24 05 18	AFRIMAT		JHB	12H00	**CG**
24 05 18	TFG		CT	17h00	
25 05 18	VERIMARK		CT	11h00	
25 05 18	SYGNIA	CONF CALL		14h30	
28 05 18	AFRIMAT		CT	12H00	
29 05 18	TONGAAT		JHB	11H30	**CG**
30 05 18	TONGAAT		CT	11H00	
31 05 18	CSG		JHB	12H45	**LM**
04 06 18	TONGAAT		DBN	08H30	

WINNERS LIST

IAS AWARDS –CATEGORIES 2017/2018

SECTION 1: MINING & RESOURCES	**Gold Fields Limited**
SECTION 2: FINANCIAL – BANKS	**Nedbank Limited**
SECTION 3: FINANCIAL – INSURANCE	**Discovery Holdings Limited**
SECTION 4: FINANCIAL – FINANCIAL SERVICES	**Sygnia Limited**

SECTION 5: INDUSTRIAL – BASIC INDUSTRY	**Hudaco Industries Limited**
SECTION 6: INDUSTRIAL – SERVICES	**Imperial Holdings Limited**
SECTION 7: CONSUMER PRODUCTS	**Tongaat Hulett Limited**
SECTION 8: RETAIL SERVICES	**Ascendis Health Limited**
SECTION 9: PROPERTY	**Redefine Properties Limited**
SECTION 10: Companies with market capitalisation below R5 billion	**Clover Industries Limited**
SECTION 11: Best Presentation to the Society in 2017 – companies with market capitalisation above R30 billion	**Growthpoint Properties Limited**
SECTION 12: Best Presentation to the Society in 2017 – companies with market capitalisation between R5-R30 billion	**African Rainbow Capital Investments Limited**
SECTION 13: Best Presentation to the Society in 2017 – companies with market capitalisation below R5 billion	**Adapt IT Holdings Limited**
IAS JOURNAL AWARD:	**IAS JOURNAL AWARD** ***2017 -***
SAMREC/IAS AWARD:	
SAMREC/IAS for Smaller Capitalisation Companies, Annual Report award	
OVERALL WINNER	**Tongaat Hulett Limited**