

The name of the Stokvel Group is **Agrifund Investment**

## 1. Aims and Objectives

Investment stokvel with only one mandate to invest in SmartVest Capital's Agrifund

## 2. Membership

- The number of members to the Stokvel is not limited unless a resolution is passed in a meeting by existing members.
- Members will supply the Stokvel with their personal details (ID number and residential address) when requested.
- Members must abide by the Stokvel constitution.
- Should a member pass away, his or her family members will not automatically become members of the Stokvel.
- The membership of this group is a **12 month** lock in period.
- No under 18 years of age members are allowed. If a member is under the age of 18 wishes to participate, their parents/ guardian needs to do it on their behalf.

## 3. Stokvel Executive Committee

The executive committee will consist of the following positions:

**a. Chairperson**, whose responsibilities are:

- Lead and prepare the agenda for meetings.
- Make sure rules are followed.
- Approve money withdrawal with other executive member based on the mandate of the stokvel.
- Explore opportunities that would enrich the Stokvel and its members.

Full Name: **Kagiso**

Surname: **Tloubatla**

**b. Treasurer**, whose responsibilities are:

- Keep accurate account of all the Stokvel's finances and present copies of all the deposit slips.
- Have signing powers with the chairperson and the secretary.
- Keep up-to-date financials and Agrifund investment performance that could be beneficial to the Stokvel.

Full Name: **Ayanda**

Surname: **Masuku**

**c. Secretary**, whose responsibilities are:

- Keep an accurate record of the Stokvel's activities, namely minutes, correspondence and membership register.
- Maintain communication to make sure all members are informed of all activities of the Stokvel.
- Have signing powers with the chairperson and the treasurer.

Full Name: **Tshepo**

Surname: **Moloi**

#### **4. Change of Leadership**

- Leadership nomination can only happen through a membership resolution.
- Changes in the leadership structure must be announced 60 days prior to the meeting and 30 days prior it takes effect.
- Change of leadership does not unbind or affect by any means the group's non-discretionary mandate given to StokFella (Pty) Ltd (hereafter known as StokFella).

#### **5. Resolutions**

- Each member shall have one vote.
- A resolution can be passed by simple majority (one more than half of the members present at a meeting).
- A resolution can only be passed in a meeting or electronically through a vote where at least two thirds of the Stokvel members take part either in person or electronically or by a representative person (proxy vote).

#### **6. Meetings**

- There are no monthly meetings held for this stokvel.
- An Annual General Meeting will be called by the executive committee of the stokvel if the stokvel can afford it.
- Non-members will not be allowed to sit in entire AGM, unless invited by the executive committee.
- Special meetings will be called when necessary by the executive committee.

#### **7. Instructions and authorisation through StokFella Platform**

- The money in the organisation will be deposited into **Quick Access account**.
- The Chairperson is appointed and authorised by the group to bind or act on behalf of **Agrifund Investment** in establishing a relationship with StokFella.
- Signing power and transactions authorization on the StokFella platform option will be held by Chairperson, Treasurer and Secretary of the group.
- Only instructions and authorisation through the StokFella platform approval process will be actioned and processed.
- As members of the group, we agree to our Chairperson in accepting the non-discretionary mandate of StokFella.
- Should the authorisation/instructions given to StokFella on its platform to pay any amounts to a third party (individual or institution that is not a member of the stokvel), as members we hereby unconditionally absolves and indemnifies StokFella from and against all and any loss, damage, costs and expenses which we or any other person whatsoever, may sustain or incur, either directly or indirectly as a result of the StokFella, paying any amounts (as per authorisation/instructions) into the bank account of a third party.

## 8. The Chairperson Non-Discretionary Mandate to StokFella

I, **Kagiso Tloubatla**, ID or Passport number **9009235166081** in my capacity as Chairperson of **Agrifund Investment** and as instructed by the members of the group, hereby authorize and empower StokFella to open a **Quick Access** account on the **FNB 3PIM system** in the name of the stokvel group.

This authority further furnishes StokFella with the power to transact and perform electronic transfers on the account only upon electronic direct instruction through their StokFella platform.

I hereby acknowledge that in granting this mandate, **Agrifund Investment** and its members will not be able to transact directly on the **FNB 3PIM system** however only through StokFella and therefore StokFella will be entitled to levy an administration fee for the services rendered in terms of this mandate. This administrative fee is to be levied as a flat percentage or on the interest earned on the balance of the opened account.

I hereby warrant that the information provided on this mandate form, constitution and together with my FICA documents uploaded on StokFella platform (ID copy and proof of residence) are correct.

## **9. Contribution Fee**

- Each member will contribute a minimum amount of **R500 per Monthly on Same Date**.
- If members contribute different amounts, the outstanding or overpaid amount will be carried forward to the next payment date.

## **10. Joining Fee**

- No joining fee will be charged.

## **11. Benefits**

- Benefits are any proceeds received from the payout from the Agrifund. Excluding any expenses, debt or losses incurred by the stokvel in proportion to member's contribution.
- Benefits will only be paid out post **1-year** period since inception of the group.

## **12. Beneficiaries**

- If a member passes away, any money they are owed will be transferred to their estate.
  - The laws that govern how a deceased estate is wound up will govern this process.

## **13. Code of Conduct**

- No member will use the name of the Stokvel for personal business purposes or personal gain.
- Each member will be expected to conduct him or herself in a socially acceptable manner at the meetings.

## **14. Stokvel Closure**

- In the event that the Stokvel closes, any extra funds and assets of the Stokvel will be shared amongst members according to each members' contribution value on to the Stokvel.
- Liability and debts will also be shared according to each members'

contribution value on to the Stokvel if such debt is made by the Stokvel.

- Post closure of the Stokvel, StokFella will take this as final instruction to close the **Quick Access account** on the **FNB 3PIM system** in the name of the stokvel group.

### 15. Exit of Member

- Members may exit group when they wish however their benefit will be paid out after **1-year** period since inception of the group.

### 16. Bridge of Constitution

- If a member fails to abide by the rules set in this constitution, then he/she will be removed from the stokvel and benefits will be paid after **1-year** period since inception of the group.

I, .....(name & surname) ID

number .....hereby accept the constitution of ..Agrifund Investment.(name of Stokvel group) and non-discretionary mandate terms here within.

Signed and accepted at .....(Suburb) on this

.....day of .....2018

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Signature