

WEALTH CREATION NETWORK

INVESTMENT GROUP

WCN Investment Group

Constitution

1/29/2018

This constitution has been drafted and published by Wealth Creation Network Investment Group as a set of fundamental principles which shall govern Wealth Creation Network Investment Group. These principles define the group premise. This constitution supersedes the previous versions of this constitution.

Wealth Creation Network

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Managing Directors

Okaeng Rakereng
Nthato Raboshaga



Contents

1. Aims and Objectives	1
2. Membership	1
3. Organization Executive Committee	2
4. Resolutions.....	3
5. Meetings & Attendance.....	4
6. Joining Fee.....	4
7. Contributions	4
8. Benefits	5
9. Beneficiaries	5
10. Code of Conduct.....	5
11. Banking.....	6
12. Closure.....	6
13. Change of Constitution	6
14. Personal and next of kin details	7
15. Declaration	9

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Constitution

The name of the organization is: **Wealth Creation Network (WCN)**
Investment Group

1. Aims and Objectives

- To promote personal and group development.
- To pool funds with a common purpose and outcome.
- To grow wealth and explore passive income streams as a unit, taking advantage of compound interest from a larger pool of monetary funds.
- Promote a culture to save and invest money within the youth.
- The WCN Investment Group is a source of funds for the WCN Holdings, members shares are dependent on the amount contributed when an asset is acquired, share allocation will be done by founding members.

2. Membership

Founding members:

Mr. Nthato Jay-Aar Raboshaga

Mr. Okaeng Patrick Rakereng

General Members:

These members will officially join the organization in writing, by signing the constitution. The following information relates to all members of the organization, including the founding members.

- Members will supply the organization with their personal details (ID number, date

- of birth, residential address and contact details).
- Members must abide by the constitution of the organization.
 - Founding members cannot be removed from the organization by vote.
 - A member must give 30 days' written notice if he/she wants to terminate membership, and will receive his or her share on the date agreed by the organization which is five years from 1 January 2018. A resolution was reached at the 2nd general meeting of WCN on 1st November 2017.
 - Upon membership termination, a member will only receive his contributions with interest, asset value if he/she wishes to sell the asset on the 1st January 2023.
 - Additional members are welcome at the approval of the majority of the organization or by the founding members.
 - Organizations, teams or groups can join WCN Investment Group with a single individual as a representative who will liaise with the WCN executives on behalf of the organization, team or group.
 - Founding members reserve the right to veto a decision to add/remove a member to/from the organization at their own discretion.
 - If a general member puts the organization in disrepute, they may be removed by a majority vote (one more than half of the members), in the case a member is removed from the organization, they will be refunded in full on the agreed upon date which is the 1st January 2023.

3. Organization Executive Committee

The executive committee will consist of the following positions:

a. Chairperson, whose responsibilities are:

- To lead and prepare the agenda for meetings.
- Make sure rules are followed.
- Approve money withdrawal with founding members.
- Explore opportunities for enhancing the WCN Investment Group's practices.
- Keep accurate account of all the WCN Investment Group finances and present copies of all the deposit slips.

b. Secretary, whose responsibilities are:

- Keep an accurate record of the WCN Investment Group's activities, namely minutes, correspondence and membership register.
- Maintain communication to make sure all members are informed of all activities of WCN Investment Group.
- Execute tasks as required by the chairperson.

c. Founding members, whose responsibilities are:

- Oversee the decision making and ensure decisions made are at the best interest of the members.
- Ensure peace and stability within the WCN Investment Group organization.
- Have signing powers with the chairperson related to decisions making and monetary transactions.

Change of Leadership

- Key performance indicators will be used to evaluate leaders of WCN Investment Group and other divisions of WCN Holdings.
- Changes in the leadership structure must be announced 60 days prior to the meeting.

4. 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 quorum of 2/3 of members should be present at the meeting).
- A resolution can only be passed in a meeting where at least half of the WCN Investment Group members are present in person.
- Vote shall be by a show of hands, unless a member requests a secret ballot.
- Should a member not attend a meeting without a written apology a week prior to the meeting, the founding members will assume the members voting power when a resolution should be taken.

5. Meetings & Attendance

- Meetings will be held quarterly or other dates as requested by the members in writing, to the executive committee.
- A minimum of one third of the members will be required for a meeting.
- Non-members can attend meeting with the approval of the executive, and will not be allowed to sit for the entire meetings, unless invited by the executive committee.
- Special meetings will be called when necessary by the executive committee.
- If a member is unable to attend a meeting for whatever reason, he or she must send an apology in writing to the Wealth Creation Network Investment Group chairman email (wesleyb@wcngroup.co.za / admin@wcngroup.co.za) a week prior to the meeting.
- Should a member fail to attend two consecutive meetings without a good reason such as illness or being away, he/she will face a disciplinary hearing, in which a member will be liable to pay a fine deemed reasonable by the executive.

6. Joining Fee

- Each new member must pay R250, 00 as a non-refundable joining fee, this covers related administration resources of running the organization.

7. Contributions

- Each member will contribute an amount based on the financial model selected (A/B/C/D),
- Should a member stop or skip payments for a duration of three months without alerting the executive or the chairperson, and without responding to the executive or chairperson email and phone call, his or her membership will be terminated and will receive his or her contribution at the agreed upon date, unless reasons given at a later stage are compelling, reasons will be deemed compelling at the sole discretion of the executive committee.

Investment Options	Amounts
A	R250
B	R500
C	R1000
D	R2000

8. Benefits

- Member benefits will be agreed upon by the members and the executive committee.
- Benefits as well as methods of distribution may be amended from time to time; a resolution will be taken.
- Executives reserve the right to amend the benefits.

Benefits for members in their second year of membership include:

- Access to loan at a competitive rate. This loan will be up to 80% of their total contribution the time a loan is requested.

9. Beneficiaries

- If a member passes away, or is in a condition he or she cannot be able to receive his/her share of contributions, the contributions will be given to the family or next of kin he/she specified in the constitution.

10. Code of Conduct

- No member will use the name of Wealth Creation Network Investment Group 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.
- Members must dress in a socially acceptable manner when representing the organization.

- Members have to make their monthly contributions no later than, five days after the last day of the month.

11. Banking

- The money in the organization must be deposited into a bank account in the name of the Wealth Creation Network.
- Reference of the payment should be the Members Initial and Surname, in addition proof of payment should be emailed to the WCN contact address (payments@wcngroup.co.za).
- Signing power will be held by the Chairperson, and founding members of the WCN Investment Group.
- A resolution must be made (see section 4) before any transaction is made.
- All transactions must be signed for by at least two of the nominated persons.

12. Closure

- In the event that the Wealth Creation Network closes, any extra funds and assets of the organization will be shared amongst members according to each member's contribution to the organization.
- Liability and debts will be shared amongst members of the organization equally as such debt is made by the organization.

13. Change of Constitution

- The Executive reserves the right to amend the constitution.

14. Personal and next of kin details

Member's Personal Details	
Title and Full Names	
Qualifications & Institution	
Summary of Current Job Profile or Area of Expertise	
Cell Number	
Email Address	
Home Address	



Member's Next of Kin Personal Details	
Title and Full Names	
Cell Number	
Email Address	
Home Address	



15. Declaration

I,..... ID

No..... hereby accept the constitution of WCN Investment Group.

Signed aton thisday of 20.....

I commit to making a contribution based on funding model(option A, B, C or D) monthly for a minimum of 5 years, from 1 January 2018 till 31st December 2022 thereafter membership will automatically be renewed, unless stated otherwise in writing.

.....

.....

Signature

Full Name and Surname

