



THE SOUTHERN AFRICAN INSTITUTE FOR BUSINESS ACCOUNTANTS NPC
REGISTRATION NUMBER: 1990/005364/08

(“SAIBA”)

**MINUTES OF THE ADJOURNED ANNUAL GENERAL MEETING OF MEMBERS OF SAIBA HELD VIA
WEBINAR FROM SAIBA’S OFFICE IN CENTURION ON TUESDAY, 07 MARCH 2017 AT 17H00**

Present: Mr NF van Wyk (NvW) (Chief Executive Officer)
Ms C Booyens (Chief Financial Officer)

Members: Webinar attendees: 12
Proxies: 13

In attendance: Mr C van Dyk (CvD) (Legal Advisor and Company Secretary)

1. **WELCOME**

With a quorum present, CvD, as chairperson of the Annual General Meeting (“AGM”), opened the AGM at 17:00 by welcoming all present and declared the meeting duly constituted.

2. **NOTICE AND QUORUM**

2.1 **NOTICE**

The notice convening the AGM was noted and taken read. CvD explained that the notice of the AGM and the intended resolutions were published within the prescribed 15 days’ notice of the AGM.

2.2 **QUORUM**

CvD reported that the first call to attend the AGM on Tuesday, 28 February 2017 was adjourned to 07 March 2017. He explained that consequently the quorum at any adjourned meeting is the members present personally or by proxy, who may transact the business for which the meeting was called. CvD confirmed that the members present constituted a quorum. CvD noted that 13 proxies were received, of which 3 (three) appointed the chairperson of the AGM as their proxy, 4 (four) the CEO of SAIBA and 6 (six) either the chairperson or the CEO. No objection or query was raised to CvD transferring the 3 (three) votes, by virtue of the proxies, to NvW. CvD confirmed that accordingly NvW has 13 votes. Twelve members were present via Webinar.

3. **APPROVAL OF THE MINUTES OF THE PREVIOUS AGM**

The minutes of the meeting, held on 23 November 2015, as agenda item 3 and as published on the SAIBA website – for information and noting purposes, was taken as read and noted.

After the resolution was put to vote, the members unanimously **resolved** to approve the minutes of the previous meeting.



4. PRESENTATION OF THE CHAIRMAN'S REPORT

The Chairman's report, as agenda item 4 and as published on the website – for information and noting purposes, was taken as read.

CvD informed the members that DT could not attend the meeting and tendered an apology on behalf of DT to the AGM. He added that SK, as vice chairperson, would deliver the Chairman's report in DT's absence. CvD then handed the proceedings over to SK who proceeded to deliver DT's message.

No material matters were highlighted for further discussion during the AGM.

5. PRESENTATION OF THE CEO'S REPORT

The CEO's report, as agenda item 5 and as published on the SAIBA website – for information and noting purposes, was taken as read.

CvD handed the proceedings over to NvW, who presented the summary of the annual financial statements, adding that more information was available in the Integrated Annual Report and on the SAIBA website. NvW then proceeded to highlight the following –

- in line with similar organisations in SAIBA's growth stage, employee costs were slightly more than 50% of revenue – which reflected the increase in staff from 9 to 14 persons and efforts to pay decent salaries linked to industry norms and best practice guidelines;
- employee costs included an amount of R127 666 as a non-cash provision for leave accrual;
- other significant expenses included an increase of R435 033 in the cost of conducting professional assessment of new applicants – in order to ensure the integrity of the SAIBA admission criteria across the 4 (four) designation types;
- R781 396 was spent on developing, printing and marketing the BA Review;
- bad debt provision increased from 4% of revenue to 7% of revenue, reflecting a non-cash accounting entry of R500 000;
- technical support expenses increased significantly from R72 267 to R327 789 – this being a direct member benefit and a necessary expense to remain competitive within a professional service sector;
- the deficit for the year was 8.5% of the revenue and the same percentage in comparison to 2015.

NvW highlighted the various initiatives to be undertaken that would result in surplus driven expansion.

No material matters relating to the AFS were highlighted for further discussion during the AGM.

6. PRESENTATION OF THE INTEGRATED ANNUAL REPORT

The Integrated Annual Report, as agenda item 6 and as published on the website – for information and noting purposes, was taken as read.

NvW reported that the Annual Financial Statements and the Integrated Annual Report were posted on the SAIBA website. NvW then took the AGM through the content of the Integrated Annual Report.

No material matters were highlighted for further discussion during the AGM



7. ADOPTION OF RESOLUTIONS

CvD led the adoption of the 6 (six) ordinary resolutions. No material matters relating to the ordinary resolutions were highlighted for further discussion during the AGM.

The results were as follows:

Ordinary resolution number 1 – adoption of audited annual financial statements	For	Against	Abstain
Resolved that the audited annual financial statements of SAIBA for the year ended 30 June 2016 be and are hereby accepted and adopted.	24	–	1

Ordinary resolution number 2 – re-appointment of auditors	For	Against	Abstain
Resolved that the firm, Sizwe Ntsaluba Gobodo and Mr Alex Philippou as the designated auditor, be and are hereby re-appointed for the ensuing year.	25	–	–

Ordinary resolution number 3 – approval of remuneration of auditors	For	Against	Abstain
Resolved that the fees of Sizwe Ntsaluba Gobodo for the period ended 30 June 2016 be and is hereby approved.	25	–	1

Ordinary resolution number 4 – election of members of the Audit and Risk Committee	For	Against	Abstain
Resolved that Mr Michael Sass be and is hereby elected as a member of the Audit and Risk Committee and to continue in office until the next AGM.	25	–	–
Resolved that Mr Stephen Corrigan be and is hereby elected as a member of the Audit and Risk Committee and to continue in office until the next AGM.	25	–	–
Resolved that Mr Gronie Hluyo be and is hereby elected as a member of the Audit and Risk Committee and to continue in office until the next AGM.	25	–	–



Ordinary resolution number 5 – election and re-election of directors	For	Against	Abstain
Resolved Pieter de Jager be and is hereby elected as a director of SAIBA with effect from 07 March 2017.	25	–	–
Resolved that Professor Davhana Reckson Thakhathi be and is be and is hereby re-elected as a director of SAIBA with effect from 07 March 2017.	25	–	–
Resolved that Mr Stephen Robert Corrigan be and is be and is hereby re-elected as a director of SAIBA with effect from 07 March 2017.	25	–	–
Resolved that Mr Ertinius Sebastiaan Klue be and is be and is hereby re-elected as a director of SAIBA with effect from 07 March 2017.	25	–	–

Ordinary resolution number 6 (non-binding advisory vote) – approval of SAIBA’s Remuneration Policy	For	Against	Abstain
Resolved that SAIBA’s Remuneration Policy be and is hereby endorsed.	25	–	–

8. OTHER BUSINESS

No other business was highlighted for further discussion at this juncture.

9. CLOSING

CvD asked for any comments or questions. As there were none and there being no further business to transact, CvD thanked the members for their attendance and contribution and declared the AGM closed at 17:50.

Signed as a correct recording of the meeting.

CHAIRPERSON

DATE