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

**(“SAIBA”)**

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE MEMBERS OF SAIBA HELD VIA VIDEO CONFERENCE ON MONDAY, 5 JULY 2021 AT 17H00**

**Attendance and Apologies:**

Directors and office bearers:

1. Mr PC de Jager (PdJ) (Chairperson), Mr. R Ngobeni (RN) (Non-executive director), Mr. PM Majozi (PM) (Non-executive director), Ms. LA Germanos (LG) (Non-executive director), Ms. N Dick (ND) (Non-executive director), Mr NF van Wyk (NvW) (Chief Executive Officer), Ms C Booyens (CB) (Chief Financial Officer)

Members:

1. The particulars of the members in attendance are recorded in the attendance register(s) for the meeting.

Others:

1. Ms A Jones (AJ) (Truter Jones Inc. – Company Secretary) (Chairperson).

# WELCOME

With a quorum present, the Chairperson opened the AGM and declared the meeting duly constituted.

# PROXIES

# No proxies were received from members.

# RECORD DATE

The Board determined, in accordance with section 59(1) (a) and (b) of the Companies Act, that the record date for members to receive notice of the AGM and on which members must be registered as such in the register of members of SAIBA was 21 June 2021. Therefore, the date for a member in good standing to be eligible to participate in, and vote at, the annual general meeting was 21 June 2021.

# NOTICE

A notice convening this meeting was sent to all members on 21 June 2021 in accordance with clause 13.4 of the MOI. The notice contains the details of the resolutions to be considered at this meeting.

# voting

## At a meeting of members, voting may either by a show of hands or by poll (using an electronic ballot form). Since the AGM was held by electronic communication, voting was conducted by online poll, using an online ballot form. For the sake of convenience, voting took place after discussion of all the proposed resolutions.

## Associate members were not entitled to vote but were permitted to attend the AGM.

# APPROVAL OF THE MINUTES OF THE PREVIOUS AGM

The minutes of the AGM, held on 6 April 2020 (agenda item 2.3) and published on the SAIBA website for information and noting purposes, were taken as read and noted.

# PRESENTATION OF THE CHAIRPERSON’S REPORT

The Chairperson’s report (agenda item 2.4) as published on the SAIBA website was noted and taken as read.

# PRESENTATION OF THE CEO’S REPORT

The CEO’s report (agenda item 5) will form part of SAIBA’s Annual Report which is made available on the SAIBA website. NvW proceeded to address the members on selected aspects of the CEO’s Report. No material matters following from the presentation of the CEO’s Report were highlighted for further discussion during the AGM.

# ADOPTION OF THE PROPOSED RESOLUTIONS

The Chairperson explained that at a meeting of members, voting may either take place by a show of hands or by poll. Since the AGM was held by electronic communication, voting was conducted by online poll, using an online ballot form.

The members were appraised of the requirements for passing of an Ordinary Resolution and a Special Resolution.

## Ordinary resolution number 1 - Approval of the minutes of the previous AGM

The minutes of the previous AGM of SAIBA held on 6 April 2020 were made available to members on SAIBA’s website at the link provided in the notice of meeting.

Members resolved that the minutes of the previous AGM of SAIBA held on 6 April 2020 be and are hereby approved.

## Ordinary resolution number 2 – Presentation of the audited annual financial statements

In terms of section 30(3) of the Companies Act read with clause 31.1 of SAIBA’s MOI, the annual financial statements of SAIBA are required to be presented to members after the statements have been approved by the Board. A copy of the complete audited annual financial statements of SAIBA for the financial year ended 30 June 2020 was made available to members on SAIBA’s website at the link provided in the notice of meeting.

Members resolved that the audited annual financial statements of SAIBA, incorporating the directors’ report and the independent auditor’s report, for the financial year ended 30 June 2020 be and are hereby presented to members of SAIBA.

## Ordinary resolution number 3 – Appointment of auditors

SAIBA is required each year at its AGM to appoint an auditor which complies with the requirements of section 90(2) of the Companies Act.

Following the previous annual general meeting, the Audit and Risk Committee received the resignation of the previously appointed auditors, SizweNtsalubaGobodo due to SAIBA’s refusal to approve their annual increase in the proposed audit fees, necessitating the appointment of a new auditor in terms of section 91(2) of the Companies Act 71 of 2008 (the “Act”). After the completion of the necessary procurement procedures, and on the basis of the recommendation received from Management, the Board proposed the appointment of Nexia SAB&T as the external auditor, with Mr Yatim Soma as the designated auditor, to conduct the audit of SAIBA’s financial statements for the financial year ended 30 June 2020 to the Audit and Risk Committee, which appointment was confirmed by the Audit and Risk Committee.

The Audit and Risk Committee is satisfied that Nexia SAB&T complies with the requirements of section 90(2) of the Companies Act and has nominated Nexia SAB&T for reappointment as the auditors of SAIBA for the 2021 financial year

Members resolved that Nexia SAB&T be re-appointed as the auditors of SAIBA until the conclusion of the next AGM.

## Ordinary resolution number 4 – Re-election of Mr. PC de Jager as a Director

Clause 21.2 of SAIBA’s memorandum of incorporation requires all elected and appointed directors on the Board to retire from office no later than the third annual general meeting after their election. To this end, the Social and Ethics, Remuneration and Nominations Committee has determined that Mr PC de Jager has served his three year term and will retire at the conclusion of this annual general meeting.

Mr de Jager agreed to make himself available for re-election for a final additional term of 3 years.

Members resolved that Mr Pieter Christiaan de Jager be re-elected as a director of SAIBA.

## Ordinary resolution numbers 5, 6 and 7 - Confirmation of appointment of Mr Phumlani M Majozi, Ms Lee-Anne Germanos and Ms Nonhlanhla Mona-Dick as Directors

In terms of clause 18.7 of SAIBA’s memorandum of incorporation, if the number of directors of the Company together with any ex-officio directors, falls below eleven, but provided at least three directors still remain in office, then the remaining directors shall be entitled to appoint directors to the board of directors to fill the vacancies so arising. The directors so appointed shall remain in office as determined during their appointment or until the first meeting of members of the Company, whichever event is the earliest.

The Nominations Committee interviewed, determined the eligibility of and recommended that Mr Phumlani M Majozi, Ms Lee-Anne Germanos and Ms Nonhlanhla Mona-Dick be appointed to the board of directors of SAIBA.

On 24 June 2020 the Board approved the appointment of Mr Phumlani M Majozi, Ms Lee-Anne Germanos and Ms Nonhlanhla Mona-Dick as per the Nominations Committee’s recommendation.

Members resolved to confirm the appointments of Mr Phumlani M Majozi, Ms Lee-Anne Germanos and Ms Nonhlanhla Mona-Dick as directors by the Board in terms of clause 18.7 of SAIBA’s MOI.

## Ordinary resolutions number 8, 9 and 10 – Election of Ms Nonhlanhla Mona-Dick, Mr Pieter Christiaan de Jager and Mr Russel Ngobeni as members of the Audit and Risk Committee

The Board is satisfied that Ms Nonhlanhla Mona-Dick, Mr Pieter Christiaan de Jager and Mr Russel Ngobeni are eligible to be elected to the Audit and Risk Committee in terms of section 94(4) of the Act, in that none of the candidates are (a) involved in the day to-day management of SAIBA or have been so involved during the previous financial year; (b) a prescribed officer or full-time employee of SAIBA or have been such an officer or employee during the previous 3 financial years; or (c) a material supplier or customer of SAIBA such that a reasonable and informed third party would conclude in the circumstances that the integrity, impartiality or objectivity of that director is compromised by that relationship; and (d) is not related to any such persons. Accordingly, the Board recommended the election of Ms Nonhlanhla Mona-Dick, Mr Pieter Christiaan de Jager and Mr Russel Ngobeni to the Audit and Risk Committee.

Members resolved that:

#### Ms Nonhlanhla Mona-Dick be elected as a member of the Audit and Risk Committee of SAIBA until the next AGM;

#### Mr. Pieter de Jager be elected as a member of the Audit and Risk Committee of SAIBA until the next AGM; and

#### Mr. Russel Ngobeni be elected as a member of the Audit and Risk Committee of SAIBA until the next AGM.

## Ordinary resolution number 11 – Endorsement of SAIBA’s Remuneration Policy

A copy of SAIBA’s Remuneration Policy was made available to members on SAIBA’s website at the link stipulated in the notice.

Per principle 14 of the King Report on Corporate Governance for South Africa, 2016, SAIBA’s Remuneration Policy should be tabled to members for a separate non-binding advisory vote at the AGM. This vote enables members to express their views on the remuneration policies adopted and on their implementation. Accordingly, the members were requested to endorse SAIBA’s Remuneration Policy, by way of a non-binding advisory vote.

Members resolved that SAIBA’s Remuneration Policy be and is hereby endorsed.

# GENERAL

No questions raised.

# CLOSING

With there being no further business to transact, the Chairperson thanked the members for their attendance and contribution and declared the AGM closed.

Signed as a correct recording of the meeting.

**CHAIRPERSON** **DATE**