

THE CHARTERED INSTITUTE FOR BUSINESS ACCOUNTANTS NPC

REGISTRATION NUMBER: 1990/005364/08

("CIBA")

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN to members that the annual general meeting of CIBA for the financial year ended June 2022 will be held by way of electronic communication on 17 October 2023, (the "Annual General Meeting") at 17h00.

1 **Attendance**

The process for members who wish to attend the Annual General meeting is as follows –

- 1.1 members are requested to RSVP their attendance for the Annual General Meeting using the following link: [https://us02web.zoom.us/webinar/register/WN\\_oGIDbxx6QQWY-wke4g0\\_OQ](https://us02web.zoom.us/webinar/register/WN_oGIDbxx6QQWY-wke4g0_OQ);
- 1.2 the proxy form, which will enable you to appoint a proxy, can be accessed via the following link: <https://saiba.academy/wp-content/uploads/2023/09/CIBA-2023-AGM-Proxy.pdf> and
- 1.3 copies of all documents referred to in this notice will be made accessible to members on the CIBA website as of 6 October 2023 via [CIBA - Annual Reports](#).

2 **AGENDA**

The agenda for the Annual General Meeting is as follows –

- 2.1 Welcome
- 2.2 Notice and quorum
- 2.3 Approval of the previous minutes
- 2.4 Presentation of the Chairperson of the Board's report
- 2.5 Presentation of the Chief Executive Officer's report
- 2.6 Adoption of proposed resolutions (set out below)
- 2.7 Any other business that may be transacted at the Annual General Meeting, if any.

3 **PURPOSE OF THE MEETING**

The purpose of the Annual General Meeting is to consider and if deemed fit, pass, with or without modification, the ordinary resolutions and special resolution set out hereunder in accordance with the Companies Act, 71 of 2008 ("the Act").

3.1 *Approval of Minutes of Previous Annual General Meeting*

**Ordinary Resolution Number 1:**

"THAT the minutes of the previous annual general meeting of CIBA held on 28 July 2022 be and are hereby approved."

Explanatory note:

The minutes of the previous annual general meeting of CIBA held on 28 July 2022 are accessible in the manner set out in paragraph 1.3 above.

3.2 *Presentation of Audited Annual Financial Statements*

**Ordinary Resolution Number 2:**

"THAT the audited annual financial statements of CIBA, incorporating the directors' report and the independent auditor's report, for the financial year ended 30 June 2022 be and are hereby presented to members of CIBA."

Explanatory note:

In terms of section 30(3) of the Act read with clause 31.1 of CIBA's memorandum of incorporation, the annual financial statements of CIBA are required to be presented to members after the statements have been approved by the board of directors of CIBA ("the Board").

A copy of the complete audited annual financial statements of CIBA for the financial year ended 30 June 2022 is on CIBA's website in the manner set out in paragraph 1.3 above.

3.3 *Appointment of Auditors*

**Ordinary Resolution Number 3:**

"THAT Nexia SAB&T be appointed as the auditors of CIBA until the conclusion of the next annual general meeting."

Explanatory note:

CIBA is required each year at its annual general meeting to appoint an auditor which complies with the requirements of section 90(2) of the Act.

The Audit and Risk Committee is satisfied that Nexia SAB&T complies with the requirements of section 90(2) of the Act and has nominated Nexia SAB&T for appointment as the auditors of CIBA for the 2023 financial year.

3.4 *Remuneration of non-executive directors*

**Ordinary Resolution Number 4:**

*"THAT the proposed remuneration of non-executive directors is hereby accepted and adopted."*

Explanatory Note:

In recognition of their commitment, non-executive directors are compensated with a nominal fee and reimbursed for approved expenses. It is proposed that the nominal fee for NEDs is increased by 11% - this adjustment aims to more adequately remunerate NEDs for their invaluable contributions to CIBA's ongoing success.

3.5 *Non-binding Advisory Vote – endorsement of CIBA's Remuneration Policy*

**Ordinary Resolution Number 5:**

*"THAT CIBA's Remuneration Policy be and is hereby endorsed."*

Explanatory Note:

A copy of CIBA's Remuneration Policy is available on CIBA's website at <https://saiba.org.za/policies-and-forms>.

Per principle 14 of the King Report on Corporate Governance for South Africa, 2016, CIBA's Remuneration Policy should be tabled to members for a separate non-binding advisory vote at the Annual General Meeting. This vote enables members to express their views on the remuneration policies adopted and on their implementation.

Accordingly, the members are requested to endorse CIBA's Remuneration Policy, by way of a non-binding advisory vote.

3.6 *Confirmation of Appointment of Directors*

3.6.1 **Ordinary Resolution Number 6:**

*"THAT the appointment of Mr Rory W Voller as a director of CIBA by the board of directors in terms of clause 18.7 of CIBA's memorandum of incorporation be and is hereby confirmed."*

3.6.2 **Ordinary Resolution Number 7:**

*"THAT the appointment of Ms Babalwa Gova as a director of CIBA by the board of directors in terms of clause 18.7 of CIBA's memorandum of incorporation be and is hereby confirmed."*

Explanatory note:

In terms of clause 18.7 of CIBA'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 Social and Ethics and Nominations Committee interviewed, determined the eligibility of and recommended that Mr Rory W Voller and Ms Babalwa Gova be appointed to the board of directors of CIBA.

In this regard, on 26 August 2022 and 18 August 2023 the Board approved the appointment of Mr Rory W Voller and Ms Babalwa Gova, respectively, as per the Social and Ethics and Nominations Committee's recommendation. A copy of their CVs may be accessed by members on CIBA's website at [CIBA - Annual Reports](#).

3.7 *Election of directors*

3.7.1 **Ordinary Resolution Number 8:**

*"THAT, subject to the amendment of clause 21.3 of CIBA's MOI, Mr Pieter Christiaan de Jager be and is re-elected as a director of CIBA."*

Explanatory note:

Mr. Pieter de Jager has served his final additional term as a director and, in terms of 21.3 of CIBA's MOI, is required to serve a cooling off period of 1 year. However, given that Mr. de Jager, in addition to serving as CIBA's chairperson, also represents CIBA on the board of certain international institutions, the Board is of the view that his continued service as a director is of critical strategic importance to CIBA.

In the circumstances, subject to the adoption of special resolution number 1 below, the Board recommends the re-election of Mr. de Jager as a director of CIBA. Mr de Jager has agreed to make himself available for re-election for an additional term.

3.7.2

**Ordinary Resolution Number 9:**

*"THAT Ms Nonhlanhla Mona-Dick be and is re-elected as a director of CIBA."*

3.7.3

**Ordinary Resolution Number 10:**

*"THAT Ms Lee-Anne Germanos be and is re-elected as a director of CIBA."*

3.7.4

**Ordinary Resolution Number 11:**

*"THAT Mr Phumlani Majozi be and is re-elected as a director of CIBA."*

Explanatory note:

Clause 21.2 of CIBA'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 Ms Nonhlanhla Mona-Dick, Ms Lee-Anne Germanos and Mr Phumlani Majozi have served their three-year term and will retire at the annual general meeting.

Ms Nonhlanhla Mona-Dick, Ms Lee-Anne Germanos and Mr Phumlani Majozi have agreed to make themselves available for re-election for an additional term of 3 years.

3.8 *Election of members of the Audit and Risk Committee*

3.8.1 **Ordinary Resolution Number 12:**

3.8.2 "THAT Ms. Nonhlanhla Mona-Dick be and is hereby re-elected as a member of the Audit and Risk Committee of CIBA and to continue in office until the next annual general meeting."

3.8.3 **Ordinary Resolution Number 13:**

"THAT Mr Pieter de Jager be and is hereby re-elected as a member of the Audit and Risk Committee of CIBA and to continue in office until the next annual general meeting."

3.8.4 **Ordinary Resolution Number 14:**

"THAT Mr Rory W Voller be and is hereby elected as a member of the Audit and Risk Committee of CIBA and to continue in office until the next annual general meeting."

3.8.5 **Ordinary Resolution Number 15:**

"THAT Ms Babalwa Gova be and is hereby elected as a member of the Audit and Risk Committee of CIBA and to continue in office until the next annual general meeting."

Explanatory note:

CIBA is required to elect at least 3 (three) members to the Audit and Risk Committee who are all independent non-executive directors.

To this end, the Board is satisfied Ms Nonhlanhla Mona-Dick, Mr Pieter de Jager, Mr Rory W Voller and Ms Babalwa Gova 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 CIBA or have been so involved during the previous financial year; (b) a prescribed officer or full-time employee of CIBA or have been such an officer or employee during the previous 3 financial years; or (c) a material supplier or customer of CIBA 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 recommends their election to the Audit and Risk Committee.

3.9

*Amendment of Memorandum of Incorporation: Composition of the Board*

**Special Resolution Number 1:**

"THAT clause 21.3 of CIBA's MOI be amended to read as follows:

*"Retiring directors may be re-elected to office for ~~one~~ two additional terms whereafter the director shall be subject to a 1 (one) year 'cooling off' period before he may again stand for election".*

Explanatory Note:

CIBA's Memorandum of Incorporation ("MOI") requires directors to retire from office no later than the third annual general meeting after their election. Thereafter and in terms of clause 21.3 of the MOI, directors may be re-elected to office for one additional term whereafter they are subject to a one year 'cooling off' period before they may again stand for election.

CIBA operates in a unique environment and is experiencing a period of extensive and rapid growth. During this transition period, it is in the best interests of CIBA to have a consistent board of directors that is knowledgeable about CIBA's history and strategies and is accordingly best able to navigate CIBA through its transition and in certain instances to represent CIBA internationally.

Clause 21.3 of the MOI is problematic in that the requirement that directors are subject to a cooling off period disrupts the continuity of the Board and will result in CIBA losing skilled directors who, over the past 6 years, have gained substantial insight, experience and training in CIBA's affairs and business environment.

In the circumstances, the Board hereby recommends the amendment of clause 21.3 of CIBA's MOI as above. The effect of this resolution, if adopted, will be to allow directors to serve two additional terms before being subjected to a one year cooling off period.

3.10

*Amendment of Memorandum of Incorporation: Unilateral termination of membership*

**Special Resolution Number 2:**

"THAT clause 10.4 of CIBA's MOI be amended to read as follows:

*"Membership of the Company and/or designations and/or licences issued by the Company shall further be terminated on written notice to a member if:*

*10.4.1 the member's membership is terminated pursuant to clause 9.6;*

*10.4.2 the member has been erroneously registered as a member of the Company or for a designation and/or licence in circumstances in which he does not comply with the requirements for registration, provided that the member has been afforded at least 10 (ten) Business Days to remedy such non-compliance and has failed to do so within this period;*

*10.4.23 the member no longer complies with the requirements for membership of the Company from time to time; ~~or~~*

*10.4.34 the member has failed to comply with any applicable continuous professional development requirements or provide a police clearance certificate or affidavit when he is required by the Company to do so, provided that the member has been afforded a reasonable period of time to remedy such non-compliance and he has failed to do so;  
or*

*10.4.5 the member fails to pay any amounts due by that member to the Company in terms of clauses 8.9.1 and/or 8.9.2 and/or any other amounts owed by such member for goods and/or services provided by the Company to the member, on or before the date on which such amounts fell due, provided that the board of directors may in its discretion reinstate any member who makes payment of any arrears due within a period of 3 (three) months after the date on which it is due."*

Explanatory note:

There have been a number of instances recently whereby members have been found to have been erroneously registered in circumstances in which they do not meet the requirements for registration for membership, designations and/or licences.

As an accountable institution, *inter alia*, to CIPC and SARS, it is essential for CIBA to be able to satisfy regulators, members of the public and its own members that it maintains relevant and effective minimum qualification and experience requirements. Accordingly, if a member fails to



remedy his non-compliance with the requirements for registration for membership, designations and/or a licence after having been provided an opportunity to do so, CIBA requires the ability to terminate the relevant membership, designation and/or licence.

#### 4 VOTING

4.1 For the special resolution to be adopted, it must be supported by at least 75% (seventy five percent) of the voting rights exercised on that resolution.

4.2 For each ordinary resolution to be adopted, it must be supported by more than 50% (fifty percent) of the voting rights exercised on the resolution.

#### 5 RECORD DATE

The Board has determined, in accordance with section 59(1) (a) and (b) of the Act, that the record date for members to receive notice of the Annual General Meeting and on which members must be registered as such in the register of members of CIBA is the date of this notice. Therefore, the date for a member in good standing to be eligible to participate in, and vote at, the Annual General Meeting is the date of this notice.

#### 6 ATTENDANCE, AND PROXIES

6.1 All voting members in good standing of CIBA are entitled to attend, speak and vote at the Annual General Meeting.

6.2 Alternatively, any member entitled to attend and vote at the Annual General Meeting may appoint one proxy to attend, participate and vote in its stead. A proxy does not have to be a member of CIBA.

6.3 A proxy form may be accessed by members in the manner set out in paragraph 1.3 above for the convenience of any members who cannot attend the annual general meeting, but who wish to be represented.

6.4 All members not attending the Annual General Meeting are encouraged to submit their completed forms of proxy to CIBA as soon as possible. Proxies are required to be delivered to CIBA by e-mail to [saiba@saiba.org.za](mailto:saiba@saiba.org.za) before the proxy exercises any rights of a member at the meeting.

6.5 Nexia SAB&T, the auditor of CIBA, is entitled to attend, and be heard at, the Annual General Meeting on any part of the business of the meeting that concerns its duties and functions.

7 **IDENTIFICATION**

In terms of section 63(1) of the Act, any person attending or participating in the Annual General Meeting must present reasonably satisfactory identification before he or she may attend or participate in the meeting, and the person presiding at the meeting must be reasonably satisfied that the right of any person to participate in and vote (as member or as proxy for a member) has been reasonably verified. Suitable forms of identification will include the presentation of a valid identity document, driver's licence or passport.

Signed at Centurion on 29 September 2023

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Mr NF van Wyk  
Chief Executive Officer