

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 THURSDAY, 28 JULY 2022 AT 17H00

Attendance and Apologies:

Directors and office bearers:

1. Mr PC de Jager (PdJ) (Chairperson), 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:

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

Others:

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

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

2 PROXIES

A proxy was received from M Muller (SAIBA6044).

3 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 this annual general meeting and on which members must be registered as such in the register of members of SAIBA was 7 July 2022. Therefore, the date for a member in good standing to be eligible to participate in, and vote at, this annual general meeting was 7 July 2022.

4 NOTICE

A notice convening this meeting was sent to all members on 7 July 2022 in accordance with clause 13.4 of the MOI. The notice contained the details of the resolutions to be considered at this meeting.

5 VOTING

5.1 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.

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

6 APPROVAL OF THE MINUTES OF THE PREVIOUS AGM

The minutes of the AGM, held on 5 July 2021 (agenda item 2.3) and published on the SAIBA website for information and noting purposes, were taken as read and noted.

7 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.

8 PRESENTATION OF THE CEO'S REPORT

The CEO's report (agenda item 2.5) 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.

9 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 will be 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.

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

The minutes of the previous AGM of SAIBA held on 5 July 2021 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 5 July 2021 be and are hereby approved.

9.2 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 2021 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 2021 be and are hereby presented to members of SAIBA.

9.3 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.

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 2022 financial year

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

9.4 Ordinary resolution number 4 – 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 meeting 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.

9.5 Special resolution 1 – Amendment of Memorandum of Incorporation: Change of Name

SAIBA was established in 1987 as a professional body for business accountants and has grown to more than 9000 associates and designations holders with offices in South Africa, Namibia, and as part of SAIBA's IAFEI membership, in the Philippines.

As a result of the expansion of SAIBA's brand and activities internationally, the use of "Southern African" in SAIBA's name and (SA) at the end of SAIBA's designations no longer adequately convey the objects, purpose and composition of SAIBA.

In the circumstances, the Board is of the view that the name "Chartered Institute for Business Accountants" more appropriately reflects the objects, purpose and activities of SAIBA than the present name.

Members resolved that the memorandum of incorporation be and is hereby amended by changing the name of SAIBA to the Chartered Institute for Business Accountants NPC in terms of section 16(5)(b)(i) of the Companies Act, 71 of 2008.

9.6 Special resolution 2 – Amendment of Memorandum of Incorporation: Designations

SAIBA is registered with the South African Qualifications Authority (SAQA). The National Qualifications Framework (NQF) Act 67 of 2008 and the Policy and Criteria for Recognising a Professional Body and Registering a Professional Designation as issued by the South African Qualifications Authority (SAQA) provides an oversight mechanism to ensure professional bodies are viable, adhere to quality processes, and act in a manner that protects the rights of individuals and employers.

In terms of the aforesaid registration, SAIBA awards designations that serve the interests of employers and clients. Each designation is based on a set of competencies that reflect the expertise required for each level within the finance department.

The current designations consist of the following:

- Business Accountant (SA) BA (SA)
- Business Accountant in Practice (SA) BAP (SA)
- Certified Business Accountant (SA) CBA (SA)

- Certified Financial Officer (SA) CFO (SA)

The above designations are listed as sub-categories of membership in annexure A to SAIBA's memorandum of incorporation ("MOI"). Clause 8.7 of the MOI empowers the Board to expand, modify or contract these sub-categories from time to time.

Pursuant to the foregoing, the Board has approved the renaming of the aforesaid designations and corresponding sub-categories of membership as set out above and approved the creation of the following 2 additional designations and sub-categories of membership:

- The Certified Financial Administrator – CFAdmin – for persons who are building their career as a bookkeeper, an accountant or who works in a bookkeeping / accounting or finance environment, including TVET learners with an N6 Diploma in Financial Management or junior bookkeepers and accounting clerks working in industry. To be awarded to persons with a completed Technical, Vocational, Education and Training (TVET) College N6 Diploma in Financial Management, persons who have completed the Occupational Certificate: Bookkeeping, NQF 5 or persons with other incomplete financial management and/or accounting diplomas but who work in an accounting or finance related field.
- The Certified Bookkeeper – CBK – for persons who are starting their career as an accounting and financial professional or who works in a bookkeeping / accounting or finance environment, including bookkeeping certificate holders at NQF level 4, post grade 12 learners with Mathematics or Maths literacy at NQF level 4 or junior bookkeeping and finance clerks working in industry for 12 months or more. To be awarded to persons with the National Certificate: Bookkeeping, NQF level 3; the FETC: Bookkeeping, NQF level 4; a completed grade 12 certificate with Mathematics at NQF level 4; or other incomplete certificates or diplomas at NQF 4/5 but who work in an accounting or finance related field.

Musawenkosi Zulu enquired if this resolution was subject to the approval of SAQA. The Chairperson confirmed that the change in designations was subject to the approval thereof by SAQA.

Mohure Mamabolo enquired when Members should start using the proposed designations. CB responded that the change in designations was subject to SAQA approval and that Members would be updated on the progress at the following AGM.

Members resolved that, subject to the approval of the change of name of the designations by SAQA, the memorandum of incorporation be amended in terms of section 16(5)(b)(i) of the Companies Act, 71 of 2008 to record the change in name of the membership classes listed in Annexure A as follows:

A. Voting Members

- Chartered Business Accountant – Chartered BA
- Chartered Business Accountant in Practice - Chartered BAP
- Chartered Financial Manager – Chartered FM
- Chartered Chief Financial Officer - Chartered CFO
- Chartered Financial Administrator – CFAdmin
- Chartered Bookkeeper - CBK

B. Non-voting Member

CIBA Associate

10 GENERAL

No questions raised.

11 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