

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 September 2023 will be held by way of electronic communication on 3 October 2024, (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_JAg5Se7OQMGMhKAcZtn4tA;
- 1.2 the proxy form, which will enable you to appoint a proxy, can also be accessed via the above hyperlink; and
- 1.3 copies of all documents referred to in this notice will be made accessible to members on the CIBA website as of 19 September 2024 via <https://myciba.org/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 and special resolutions 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 17 October 2023 be and are hereby approved."

Explanatory note:

The minutes of the previous annual general meeting of CIBA held on 17 October 2023 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 September 2023 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 September 2023 is accessible 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 2024 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 **5.63%** - 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 [CIBA - CIBA Policies and Forms \(myciba.org\)](https://www.myciba.org).

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 *Election of members of the Audit and Risk Committee*

3.6.1 **Ordinary Resolution Number 6:**

3.6.2 “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.”

3.6.3 **Ordinary Resolution Number 7:**

“THAT Mr Pieter C 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.”

3.6.4 **Ordinary Resolution Number 8:**

“THAT Mr Rory W Voller 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.”

3.6.5 **Ordinary Resolution Number 9:**

“THAT Ms Babalwa Gova 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.”

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.

3.7

Amendment of clause 3.1 of the memorandum of incorporation – CIBA's registered office

Special Resolution Number 1:

"THAT clause 3.1 of CIBA's memorandum of incorporation be amended by the following insertions and deletions indicated in mark-up:

3.1 The registered office of the Company shall be situated at: Sandton Close 2, Block A, First Floor, Cnr 5th Street and Norwich Close, Sandton, Johannesburg, 2196. The board of directors may change the registered office of the Company from time to time.

Explanatory Note:

With effect from 3 July 2020, the Board changed CIBA's registered office from its initial address at 2 Oxford Office Park, 3 Bauhinia Street, Highveld Technopark, Centurion to Sandton Close 2, Block A, First Floor, Cnr 5th Street and Norwich Close, Sandton, Johannesburg, 2196.

It is accordingly necessary to update clause 3.1 of CIBA's memorandum of incorporation to reflect this change.

3.8

Amendment of clause 29 of the memorandum of incorporation – CIBA's financial year end

Special Resolution Number 2:

"THAT clause 29 of CIBA's memorandum of incorporation be amended by the following insertion and deletion indicated in mark-up:

29 Financial Year End of Company

The Company's financial year, which is its annual accounting period, ends on a date set out in the Company's Notice of Incorporation, subject to any change made in terms of this sub-article of the Memorandum of Incorporation, being 31 December annually.

Explanatory Note:

In terms of section 27(4) of the Act, the board of a company is permitted to change its financial year end at any time by filing a notice of that change.

On 26 June 2023, the Board resolved that CIBA's financial year be changed to 31 December to align CIBA's financial reporting period with the global financial calendar and to optimise its operations and decision-making process.

Accordingly, clause 29 of CIBA's memorandum of incorporation requires amendment to reflect CIBA's current financial year end.

3.9 *Amendment of Annexure A to the memorandum of incorporation – Membership Classes and Categories*

Special Resolution Number 3:

"THAT Annexure A to CIBA's memorandum of incorporation be amended to reflect the following insertions and deletions indicated in mark-up:

ANNEXURE A

MEMBERSHIP CLASSES AND CATEGORIES

A. Voting Members

Members who have paid the initial membership fee and in addition were awarded any of the following designations:

- Business Accountant (SA): BA (SA) / Chartered Business Accountant: Chartered BA or CBAC
- Business Accountant in Practice (SA): BAP (SA) / Chartered Business Accountant in Practice: Chartered BAP or CBAP
- Certified Business Accountant (SA): CBA (SA) / Chartered Financial Manager: Chartered FM or CFM
- Certified Financial Officer (SA): CFO (SA) / Chartered Chief Financial Officer: Chartered CFO or CFM
- Chartered Financial Administrator: CFAdmin
- Chartered Bookkeeper: CBK

B. Non-Voting Members

Members who applied for the following memberships and paid the initial membership fee, which transitions into an annual membership fee if no additional designation is obtained:

- CIBA Member / CIBA Associate / CIBA Academic Associate Member / CIBA Student Member / CFO Club Africa Member

Explanatory Note:

- 4 The purpose of the proposed amendments to Annexure A of the memorandum of incorporation is to: (a) clarify the distinction between voting members and non-voting members; (b) provide fully abbreviated forms of the Chartered designations (e.g. CFM in addition to Chartered FM); (c) record the additional memberships of CIBA which are non-voting; and (d) stipulate the requirement for membership of payment of the initial membership fee. In order to give effect to the foregoing, members are requested to approve the proposed amendments of Annexure A to the MOI indicated hereinabove.

5 **VOTING**

- 5.1 For each special resolution to be adopted, it must be supported by at least 75% (seventy five percent) of the voting rights exercised on that resolution.
- 5.2 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.

6 **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.

7 **ATTENDANCE AND PROXIES**

- 7.1 All voting members in good standing of CIBA are entitled to attend, speak and vote at the Annual General Meeting.
- 7.2 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.
- 7.3 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.

7.4 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 ciba@myciba.org before the proxy exercises any rights of a member at the meeting.

7.5 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.

8 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 Bologna, Italy on 16 September 2024



Mr NF van Wyk
Chief Executive Officer