



**FIRST AMENDMENT TO THE MEMORANDUM OF INCORPORATION PEDAL
PROJECT NON-PROFIT COMPANY, REGISTRATION NUMBER: 2020/818589/08**

IN TERMS OF THE COMPANIES ACT, NO. 71 OF 2008

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1. INTRODUCTION

- 1.1 This Memorandum of Incorporation was adopted by Special Resolution passed by the board of directors on 4 March 2021.
- 1.2 This memorandum will replace that of 27 October 2020, and will be in effect from date of signature appended hereto.

2. INTERPRETATION

- 2.1 In this memorandum, unless the context clearly indicates a contrary intention, the following words and expressions bear the meanings assigned to them and cognate expressions bear corresponding meanings –

2.1.1 "**Act**" means the Companies Act, No. 71 of 2008, as amended, consolidated or re-enacted from time to time, and includes all Schedules to such Act and the Regulations;

2.1.2 "**AGM**" means the annual general meeting of Members held in accordance with this MOI.

2.1.3 "**Beneficiaries**" means the beneficiaries of the Public Benefit Activities to be carried on by the Company, which shall at all times consist only of historically disadvantaged youth who are citizens of the Republic of South Africa;

2.1.4 "**Board**" means the board of Directors from time to time of the Company;

- 2.1.5 "**Business Day**" means any day other than a Saturday, Sunday or public holiday as gazetted by the government of the Republic from time to time;
- 2.1.6 "**Commission**" means the Companies and Intellectual Property Commission established by section 185 of the Act;
- 2.1.7 "**Companies Regulations**" means the Companies Regulations promulgated by the Minister responsible for companies in terms of section 223 of the Companies Act, as amended from time to time;
- 2.1.8 "**Company**" means the company named on the first page of this document, duly incorporated under the registration number endorsed thereon;
- 2.1.9 "**Director**" means a member of the Board as contemplated in section 66 of the Act, and includes any person occupying the position of a director by whatever name designated;
- 2.1.10 "**Electronic Communication**" has the meaning set out in section 1 of the Electronic Communications and Transactions Act, No 25 of 2002;
- 2.1.11 "**IFRS**" means the International Financial Reporting Standards, as adopted from time to time by the Board of the International Accounting Standards Committee, or its successor body, and approved for use in South Africa from time to time by the Financial Reporting Standards Council established in terms of section 203;
- 2.1.12 "**Income Tax Act**" means the Income Tax Act, No. 58 of 1962;

2.1.13 "**Member**" means a person who holds a Membership in, and specified rights in respect of the Company as defined in this MOI;

2.1.14 "**MOI**" means this Memorandum Of Incorporation of the Company, as amended from time to time;

2.1.15 "**Public Benefit Activity**" means a public benefit activity as defined in section 30(1) of the Income Tax Act;

2.1.16 "**Public Benefit Organisation**" means a public benefit organisation as defined in section 30(1) of the Income Tax Act;

2.1.17 "**Regulations**" means the regulations published in terms of the Act from time to time;

2.1.18 "**Republic**" means the Republic of South Africa;

2.1.19 "**Signature Date**" means the last date of signature of this Memorandum.

2.2 In this MOI, unless the context clearly indicates otherwise –

2.2.1 Words and expressions defined in the Act and which are not defined herein shall have the meanings given to them in the Act;

2.2.2 A reference to a section by number refers to the corresponding section of the

Act notwithstanding the renumbering of such section after the date on which the Company is incorporated;

2.2.3 In any instance where there is a conflict between a provision (be it expressed, implied or tacit) of this MOI and –

2.2.3.1 An alterable or elective provision of the Act, the provision of this MOI shall prevail to the extent of the conflict; and

2.2.3.2 An unalterable or non-elective provision of the Act, the unalterable or non-elective provision of the Act shall prevail to the extent of the conflict;

2.2.4 Clause headings are for convenience only and are not to be used in its interpretation;

2.2.5 An expression which denotes -

2.2.5.1 Any gender includes the other genders;

2.2.5.2 A natural person includes a juristic person and *vice versa*; and

2.2.5.3 The singular includes the plural and *vice versa*.

2.2.6 If the due date for performance of any obligation in terms of this MOI is a day

which is not a business day then (unless otherwise stipulated), the due date for performance of the relevant obligation shall be the immediately succeeding business day;

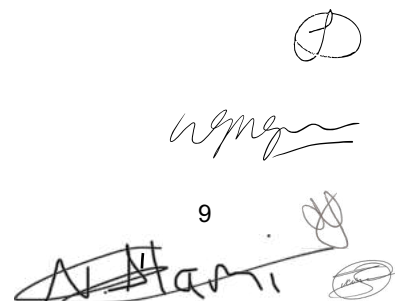
2.2.7 Any words or expressions defined in any clause shall, unless the application of any such word or expression is specifically limited to that clause, bear the meaning assigned to such word or expression throughout the whole of this MOI;

2.2.8 Any reference to a notice shall be construed as a reference to a written notice, and shall include a notice which is transmitted electronically in a manner and form such that the notice can conveniently be printed by the recipient within a reasonable time and at a reasonable cost.

2.3 Any reference in this MOI to –

2.3.1 "**Days**" shall be construed as calendar days unless qualified by the word "business", in which instance a "business day" will be any day other than a Saturday, Sunday or public holiday as gazetted by the government of the Republic from time to time;

2.3.2 "**Law**" means any law of general application and includes the common law and any statute, constitution, decree, treaty, regulation, directive, ordinance, by-law, order or any other enactment of legislative measure of government (including local and regional government) statutory or regulatory body which has the force of law and a reference to any statutory enactment shall be construed as a reference to that enactment as amended or substituted from time to time;

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- 2.3.3 **"Writing"** means legible writing and in English and includes printing, typewriting, lithography or any other mechanical process, as well as any electronic communication in a manner and a form such that it can conveniently be printed by the recipient within a reasonable time and at a reasonable cost.
- 2.4 The words **"include"** and **"including"** mean "include without limitation" and "including without limitation". The use of the words **"include"** and **"including"** followed by a specific example or examples shall not be construed as limiting the meaning of the general wording preceding it.
- 2.5 Unless otherwise provided in this MOI or the Act, defined terms appearing herein in title case shall be given their meaning as defined, while the same terms appearing in lower case shall (except where defined in the Act) be interpreted in accordance with their plain English meaning.
- 2.6 Where a particular number of business days is provided for between the happening of one event and another, the number of days must be calculated by excluding the day on which the first event occurs and including the day on which or by which the second event is to occur.
- 2.7 Where figures are referred to in numerals and in words, and there is any conflict between the two, the words shall prevail, unless the context indicates a contrary intention.
- 2.8 Any reference herein to **"this MOI"** shall be construed as a reference to this MOI as amended from time to time.

3. JURISTIC PERSONALITY

3.1 The Company is incorporated as a non-profit company with members, as defined in the Act, and has juristic personality from the date and time that the incorporation of the Company is registered, as stated in its registration certificate and as contemplated in section 19(1).

3.2 The Company is incorporated in accordance with and governed by –

3.2.1 The unalterable provisions of the Act that are applicable to non-profit companies; and

3.2.2 The alterable provisions of the Act, subject to the limitations, extensions, variations or substitutions set out in this MOI; and

3.2.3 The other provisions of this MOI.

4. OBJECTS

4.1 The Company carries out the following Public Benefit Activities: –

4.1.1 The care or counselling of, or the provision of education programmes relating to, abandoned, abused, neglected, orphaned or homeless children.

4.1.2 The care or counselling of, or the provision of education programmes relating

to, physically or mentally abused and traumatized persons.

- 4.1.3 Educational enrichment, academic support, supplementary tuition or outreach programmes for the poor and needy.
- 4.1.4 The provision of youth leadership or development programmes.
- 4.1.5 The promotion of, and education and training programmes relating to, environmental awareness, greening, clean-up or sustainable development projects.
- 4.1.6 The administration, development, co-ordination or promotion of sport or recreation in which the participants take part on a non-professional basis as a pastime.

4.2 These objectives are fulfilled through:

- 4.2.1 The provision of weekly sporting activities for historically disadvantaged youth (**“beneficiaries”**);
- 4.2.2 The provision of ancillary programmes to facilitate the mental, physical and emotional well being of beneficiaries;
- 4.2.3 The provision of ancillary programmes related to environmental awareness and sustainability;

- 4.2.4 The provision of infrastructure, resources and equipment to facilitate the identified programmes;
- 4.2.5 Collaboration with partners who share the same goals as the organisation; and
- 4.2.6 Awareness and fundraising campaigns to further the organisation's programmes.
- 4.3 The Company is incorporated as a public benefit organisation in terms of section 30 of the Income Tax Act, as read with Part II of the Ninth Schedule of the Income Tax Act, and in pursuit of the principal objective specified in this clause 4 the company shall function as and comply with all the requirements of a Public Benefit Organisation as envisaged in Section 18A(1) of the Income Tax Act.
- 4.4 Each such activity carried on by the Company must be for the benefit of, or widely accessible to, the general public at large, including any sector thereof, as per the Company's abilities and reach.
- 4.5 The provisions of this MOI are consistent with the principles set out in 1(2) to 1(9) of Schedule 1 to the Act in so far as such principles are applicable to the Company and no amendment of this MOI shall be competent to extent that it is contrary to or negates any of such principles.
- 4.6 The company is not subject to any restrictions contemplated in section 15(2)(b) or (c).

5. NON-PROFIT COMPANY PROVISIONS

5.1 The Company is a non-profit company, and accordingly the Company –

5.1.1 Must apply all of its assets and income, however derived, to advance its stated objects, as set out herein; and

5.1.2 May directly or indirectly, alone or with any other person, carry on any business, trade or undertaking consistent with or ancillary to its stated objects.

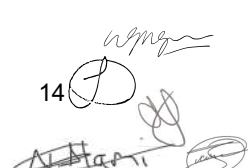
5.2 The Company, as a non-profit company must not, directly or indirectly, pay any portion of its income or transfer any of its assets, regardless whether the income or asset was derived, to any person who is or was an incorporator of the company, or who is a member or director, or person appointing a director, of the company, except—

5.2.1 As reasonable—

5.2.1.1 Remuneration for goods delivered or services rendered to, or at the direction of, the Company; or

5.2.1.2 Payment of, or reimbursement for, expenses incurred to advance a stated object of the Company;

5.2.2 As a payment of an amount due and payable by the Company in terms of a bona fide agreement between the Company and that person or another;



- 5.2.3 As a payment in respect of any rights of that person, to the extent that such rights are administered by the company in order to advance a stated object of the company; or
- 5.2.4 In respect of any legal obligation binding on the company.
- 5.3 Despite any provision in any law or agreement to the contrary, upon the winding-up or dissolution of the Company —
 - 5.3.1 No past or present member or director of the Company, or person appointing a director of the Company, is entitled to any part of the net value of the company after its obligations and liabilities have been satisfied; and
 - 5.3.2 The entire net value of the Company must be distributed to one or more non-profit companies, external non-profit companies carrying on activities within the Republic, voluntary associations or non-profit trusts —
 - 5.3.2.1 Having objects similar to the Company's main object; and
 - 5.3.2.2 Which are Public Benefit Organisations approved as such in terms of and for the purpose of the Income Tax Act; and
 - 5.3.2.3 As determined —
 - 5.3.2.3.1 In terms of this MOI; or

5.3.2.3.2 By the Directors, at or immediately before the time of its dissolution; or

5.3.2.3.3 By a competent court, if the MOI, or Directors fail to make such a determination.

5.4 Incorporation as the Company in terms of this Act and compliance with the provisions of this Act does not necessarily qualify the Company for any particular status, category, classification or treatment in terms of the Income Tax Act or any other legislation, except to the extent that any such legislation provides otherwise.

5.5 The Company, as a non-profit company, may not-

5.5.1 Amalgamate or merge with, or convert to, a profit company; or

5.5.2 Dispose of any part of its assets, undertaking or business to a profit company, other than for fair value, except to the extent that such disposition of an assets occurs in the ordinary course of activities of the Company.

5.6 The incorporators of the Company are its first directors.

5.7 The Company may not provide a loan to, secure a debt or obligation of, or otherwise provide direct or indirect financial assistance to, a Director or a director of a related or inter-related company, or to any person related to any such Director or director.

5.8 Notwithstanding the provisions above, a transaction shall not be prohibited if it:

5.8.1 Is in the ordinary course of the Company's business and for fair value;

5.8.2 Constitutes an accountable advance to meet –

5.8.2.1 Legal expenses in relation to a matter concerning the Company;

5.8.2.2 Anticipated expenses to be incurred by the person on behalf of the Company; or

5.8.3 Is to defray the person's expenses for removal at the Company's request; or

5.8.4 Is in terms of any employee benefit scheme generally available to all employees or a specific class of employees.

6. RULES AND AMENDMENT OF MEMORANDUM OF INCORPORATION

6.1 The authority of the Board to make Rules for the Company as contemplated in sections 15(3) to (5) is not limited or restricted in any manner by this Memorandum of Incorporation.

6.2 The Board must publish any Rules made in terms of 15(3) to (5), within ten (10) business days after being approved by the Board by delivering a copy of these Rules to the Members by electronic communication or by ordinary mail.

6.3 This Memorandum may be altered or amended only in the manner set out in sections 16, 17 or 15(2)(b) of the Act and subject to the approval of the requisite majority of voting members as contemplated in the Companies Act and the directors as contemplated in article 15.3 being:

6.3.1 In any manner necessary to correct a patent error in spelling, punctuation, reference, grammar or similar defect on the face of the document, by:

6.3.1.1 Publishing a notice of the alteration, in any manner required or permitted by this MOI or the rules, policies and/or procedures of the Company; and

6.3.1.2 Filing a notice of the alteration, or in compliance with a Court order, effected by a resolution of the Directors; or

6.3.1.3 At any other time only if a special resolution to amend the MOI is proposed and adopted at a properly quorate meeting of Members.

6.4 The Directors must file a notice of amendment of the MOI within 5 (five) business days and the amendment will take effect on the date the notice of amendment is filed or such later date as is specified in the notice of amendment.

6.5 The Company shall submit to the Commissioner, South African Revenue Service (or his successor), a copy of any amendment to this MOI, if the Company is tax- exempt or if this is required by the Income Tax Act.

7. MEMBERS

7.1 Any person shall become a Member of the Company upon receipt of such person's written application to become a Member.

7.2 Members of the Company shall be either natural or juristic persons.

7.3 The Members of the Company must pay the prescribed Membership fee and offer voluntary services and/or donate funds to the Company;

7.4 Members are expected to conduct their affairs with the values of integrity, ethics, accountability, inclusivity and professionalism. If, in the opinion of the Board, the conduct of a Member has been improper or is calculated to injure the good name of the Company, the Board may suspend or expel that Member from membership.

7.5 A Member in good standing shall be defined as a Member, whether individual or corporate, registered within the appropriate membership category of the Company, who complies with the Code of Professional Ethics, Standards of Professional Competence and Policy on Supervision of the Company (if any), and whose membership fees are fully paid up at all relevant times.

7.6 Membership in the Company will terminate:

7.6.1 Upon written notice to that effect delivered to the Company at its registered address or by electronic communication;

7.6.2 In the event that membership fees are unpaid;

7.6.3 If, at any time, notwithstanding anything contained in this Memorandum, the Company, by ordinary resolution, removed a Member;

7.6.4 Where the Board terminated Membership by written notice, for any of the following reasons –

7.6.4.1 Wilful violations of this Memorandum or any other reasonable rules adopted by the Company for its operations;

7.6.4.2 Wilful conduct prejudicial to the interests of the Company;

7.6.4.3 Failure to meet and maintain the initial qualifications for Membership in the Company;

7.6.4.4 When a Member is no longer committed to furthering the objects of the Company; or

7.6.4.5 If such Member's estate is surrendered or sequestrated, whether voluntarily or compulsorily.

7.7 The Membership in the Company will terminate automatically –

7.7.1 On the death of a Member;

7.7.2 Where a curator bonis is appointed to conduct the affairs of a Member; or

7.7.3 If such Member commits any act of insolvency or where a Member is deemed unable to pay its debts in terms of the Act or the Close Corporations Act, whichever is applicable.

7.8 The Company shall maintain at its registered office a register of Members of the Company as provided in the Act. The register of Members shall be open to inspection as provided in the Act.

7.9 There shall be 3 (three) categories of membership:

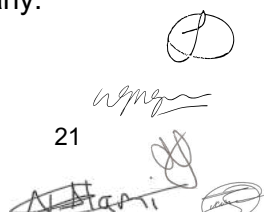
7.9.1 Individual Members (divided into Individual Voting Members and Individual Non- Voting Members);

7.9.2 Organisational Members; and

7.9.3 Honorary Members.

Individual Members

7.10 In respect of Individual Members, membership shall be open to all persons irrespective of race, creed, colour, religious affiliation, sexual preference, disability or similar grouping or classification who satisfy the eligibility criteria for individual membership and who agree to be bound by the rules, policies and procedures of the Company.

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7.11 Individual Members shall furthermore be classified into Individual Voting Members and Individual Non-Voting Members, as follows:

7.11.1 Individual Voting Members shall include good standing members as nominated by the Board from time to time.

7.11.2 Individual Non-Voting Members shall comprise all other members.

7.12 The criteria for classification and categorisation of Individual Voting Members and Individual Non-Voting Members shall be as determined by the Board from time to time, whose decision shall be final and binding.

7.13 Individual Non-Voting Members shall not be entitled to any vote in terms of this MOI.

7.14 Each Individual Voting Member shall be entitled to 1 (one) vote.

Organisational Members

7.15 In respect of Organisational Members, membership shall be open to all organisations which satisfy the eligibility criteria for organisations defined by the Board and agree to be bound by the rules, policies and procedures of the Company as defined by the Board.

7.16 Each Organisational Member shall be entitled to 1 (one) vote.

Honorary Members

- 7.17 In respect of Honorary Members, the Board may invite persons who have rendered distinguished or exceptional services to the Company, or such eminent persons who hold some public office, or such persons whom they wish to co-opt for special purposes, to become Honorary Members of the Company for such periods as they may determine. Honorary Members, who will not be required to pay subscriptions, may enjoy the benefits of membership, including the right to vote as determined by the Board.
- 7.18 All Individual and Organisational Members shall be liable for the payment of an annual membership fee, the levels of which for the respective categories of membership shall be determined by the Board, tabled at the AGM in conjunction with and in support of an annual budget for the Company, and approved by the Members at the AGM.
- 7.19 Membership fees are due on submission of application for membership, and thereafter within 30 (thirty) days of the date of the invoice raised by the Company in respect of membership renewals, such invoices to be issued on or about the anniversary of the date on which membership was formally approved. Failure to pay the required membership fee by the relevant date shall cause the membership concerned to lapse.
- 7.20 Membership benefits shall be defined by the Board from time to time.
- 7.21 Members in good standing (excluding Individual Non-Voting Members) have the right to elect office-bearers onto the Board and their respective Committees.
- 7.22 Members in good standing have the right to hold the Board accountable in general meeting for the achievement of the Company's objectives; and the effective, efficient and economical leadership and management of the Company.

8. MANAGEMENT OF THE COMPANY

- 8.1 This MOI provides for the creation of a two-tiered board at the discretion of its members comprising an Executive Board and Supervisory Board (jointly “**the Board**”).
- 8.2 Although there are distinct functions of both the Executive and Supervisory Board as defined in this MOI, there is no distinction in the duties and obligations of the respective board members of the Directors hereinunder or as defined under the Act.
- 8.3 The management of the affairs and activities of the Company shall be under the control of the Board, in accordance with the stated objects of the Company and as envisioned in terms of section 66(1) of the Act.
- 8.4 The Board may exercise all the powers of the Company which are not excluded by a statute or this MOI, and the members of the Board shall for all intents and purposes be regarded as directors of the Company, as envisaged by the Act.

9. LIMITATION OF LIABILITY

- 9.1 No person shall, solely by reason of being an incorporator of the Company or a Director, be liable for any liabilities or obligations of the Company.

10. POWERS OF THE COMPANY

- 10.1 The Company has all the legal powers and capacity contemplated in the Act, and no provision contained in this MOI should be interpreted or construed as negating, limiting, or restricting those powers in any way whatsoever.

10.2 The legal powers and capacity of the Company are, in terms of section 19(1)(b)(ii), restricted, limited and qualified as follows –

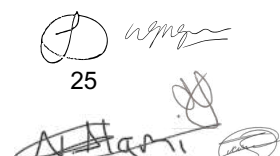
10.2.1 The Company must comply with such conditions as the Minister may prescribe by way of regulation to ensure that the activities and resources of the Company are directed in furtherance of its object;

10.2.2 The Company is required to have at least 3 (three) persons, who are not connected persons in relation to each other, to accept the fiduciary responsibility of the Company and no single person may directly or indirectly control the decision-making powers relating to the Company;

10.2.3 The Company is prohibited from directly or indirectly distributing any of its funds to any person (otherwise than in the course of undertaking any Public Benefit Activity), and is required to use its funds solely for the objects for which it has been established;

10.2.4 As envisaged in clause 0, the Company is required on dissolution to transfer its assets to a Public Benefit Organisation approved as such in terms of and for the purpose of the Income Tax Act which is required to use those assets solely for purposes of carrying on one or more Public Benefit Activities;

10.2.5 The Company is prohibited from accepting any donation which is revocable at the instance of the donor for reasons other than a material failure to conform to the designated purposes and conditions of such donation, including any misrepresentation with regard to the tax deductibility thereof in terms of the Income Tax Act;

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- 10.2.6 The Company is prohibited from accepting any donation from a donor (other than a donor which is an approved Public Benefit Organisation in terms of the Income Tax Act) or an institution, board or body which is exempt from tax in terms of section 10(1)(cA)(i), which has as its sole or principal object the carrying on of any Public Benefit Activity) if such donor imposes conditions which could enable it or any connected person (as defined in the Income Tax Act) in relation to such donor to derive some direct or indirect benefit from the application of such donation;
- 10.2.7 The Company is required to submit to the Commissioner a copy of any amendments to this MOI;
- 10.2.8 The Company shall not pay any remuneration, as defined in the Fourth Schedule of the Income Tax Act, to any employee, office-bearer, member or other person which, in terms of section 30(3)(d) of the income Tax Act, is excessive, having regard to what is generally considered reasonable in the sector and in relation to the service rendered and may not economically benefit any person in a manner which is not consistent with its objects; and
- 10.2.9 The Company must comply with such reporting requirements as may be determined by the Commissioner; and
- 10.2.10 The Company may not use any of its resources to directly or indirectly to support, advance or oppose any political party.
- 10.3 Notwithstanding the provisions of the exceptions referred to in clause 5.2, no income or property of the Company shall be distributed to any of the Company's office-bearers, except as permitted in terms of section 12(2)(c) of the Nonprofit Organisations Act.
- 10.4 No office-bearer of the Company shall, solely by virtue of being an office-bearer, have any rights in the property or assets of the Company.

11. APPLICATION OF OPTIONAL PROVISIONS OF THE ACT

- 11.1 The Company does not elect, in terms of section 34(2), to comply voluntarily with the extended accountability provisions set out in Part C of Chapter 3 of the Act, save as may be stipulated in this MOI.
- 11.2 The Company, being a non-profit company, does not elect in terms of section 118(1)(ii) to submit voluntarily to the provisions of Parts B and C of Chapter 5 of the Act and to the Takeover Regulations provided for in the Act.

12. COMPOSITION AND POWERS OF THE EXECUTIVE BOARD OF DIRECTORS

- 12.1 The Executive Board must comprise of at least 3 (three) Directors. The Board shall comprise not more than 7 Directors and no Director shall be a connected person in relation to any other Director, as contemplated in section 30(3)(b) of the Income Tax Act.
- 12.2 The appointment of a Director or alternate Director or the removal of a Director or termination of the appointment of an alternate Director in terms of any of the provisions of this clause shall be effected by notice –

12.2.1 To the company; and

12.2.2 To any Director which is being removed as Director and to any alternate Director whose appointment as an alternate Director is being terminated,

on the basis that such notice (a) in the case of the removal of a Director or the termination of the appointment of any alternate Director will be operative immediately upon its receipt by the Director or alternate Director in question, as the case may be, and (b) in the case of an appointment of a Director or alternate Director will not be effective until the Company has been provided with the following: –

12.2.3 A written consent by such person to serve as a Director as contemplated in section 66(7)(b); and

12.2.4 A written acknowledgement by such person in favour of the Company, in terms of which he:

12.2.4.1 Acknowledges that he shall be deemed to have resigned as a Director or alternate Director, as the case may be, forthwith upon receipt by him of a notice of his removal as a Director or of the termination of his appointment as an alternate Director, as the case may be, given in terms of any provision of this clause 12;

12.2.4.2 Irrevocably appoints the auditors of the Company as his agent to sign all such documents and to do all such things as are necessary or required to give effect to and implement his resignation;

12.2.4.3 Confirm that he will have no claims against the Company, arising from or relating to such removal or termination; and

12.2.4.4 Confirms that he has read and understood this MOI and undertakes not to act contrary to any of its provisions.

12.3 Each elected Director of the Company shall serve for an indefinite term, as contemplated in section 68(1) and a vacancy in the number of Directors or alternate Directors shall only arise in the event of –

12.3.1 any elected Director or alternate Directors ceasing to hold office or becoming disqualified from holding office as such for any reason; and/or

12.3.2 any of the other circumstances contemplated in section 70(1) arising.

12.4 An elected Director of the Company may resign at any time by giving the Company 4 (four) months written notice, which notice may be waived by a special resolution as passed by the board of directors.

12.5 The Directors may at any time and from time to time by power of attorney appoint any person or persons to be the attorney or attorneys and agent(s) of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors in terms of this MOI) and for such period and subject to such conditions as the Directors may from time to time think fit.

12.6 Any such appointment may, if the Directors think fit, be made in favour of any company, the members, directors, nominees or managers of any company or firm, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors.

- 12.7 Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys and agents as the Directors think fit. Any such attorneys or agents as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.
- 12.8 All acts performed by the Directors or by a committee of Directors or by any person acting as a Director or a member of a committee shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of the Directors or persons acting as aforesaid, or that any of them were disqualified from or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee.
- 12.9 The Directors in office may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed in accordance with this MOI, they may act only for the purpose of filling vacancies in their body in terms of section 68(3) or of summoning general meetings of the Company, but not for any other purpose.

13. COMPOSITION AND POWERS OF THE SUPERVISORY BOARD OF DIRECTORS

- 13.1 The Supervisory Board is an independent body which is elected by the Members of the Company for a maximum period of 4 (four) years.
- 13.2 The Supervisory Board appoints and supervises the board of directors, which supervision includes the lawfulness and commercial prudence of the activities of the Executive Board.
- 13.3 The Supervisory Board is entirely separate from the company's Executive Board and

no member of the Executive Board may also be a member of the Supervisory Board.

13.4 The Executive Board reports to the Chairman of the Supervisory Board on significant or material developments within the company and must report to the Supervisory Board at least two (2) times per year.

13.5 This MOI may be updated from time to time in order to specify which transactions require the consent of the Supervisory Board.

13.6 The duties of the Supervisory Board members may not be delegated, and comprise:

13.6.1 Approval of selected Executive Board decisions;

13.6.2 Monitoring and evaluation the Executive Board's performance;

13.6.3 Determination of the Executive Board's compensation and employment contracts;

13.6.4 Monitoring compliance of the Company in all respects (including legal, regulatory and corporate governance);

13.6.5 Engaging the Company's auditor and inspect the annual financial statements and other financial reporting;

13.6.6 Requesting reports from the Executive Board regarding the company;

- 13.6.7 Overseeing that the interests of members and other stakeholders;
- 13.7 Although the Supervisory Board supervises and advises the Executive Board, it cannot make any executive decisions or give formal orders to the Executive Board.
- 13.8 However, by unanimous decision, the Supervisory Board may appoint and remove members of the Executive Board.
- 13.9 The Supervisory Board may only act on behalf of the Company in other matters if prior approval and authority is granted by the Executive Board.
- 13.10 The Supervisory Board must comprise of at least 3 (three) Directors. The Board shall comprise not more than 7 Directors and no Director shall be a connected person in relation to any other Director, as contemplated in section 30(3)(b) of the Income Tax Act.

14. DIRECTORS' MEETINGS

- 14.1 Save as may be provided otherwise herein, the Board may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, provided that they shall at least convene a meeting once in every quarter of each financial year of the Company.
- 14.2 In addition to the provisions of section 73(1), any Director shall at any time be entitled to call a meeting of the Directors.

14.3 The Board has the power to –

14.3.1 consider any matter and/or adopt any resolution other than at a meeting as set out in section 74 and, accordingly, any decision that could be voted on at a meeting of the Board may instead be adopted by the written consent of a majority of the Directors, given in person or by Electronic Communication, provided that each Director has received notice of the matter to be decided;

14.3.2 conduct a meeting entirely by Electronic Communication, or to provide for participation in a meeting by Electronic Communication, as set out in section 73(3), provided that, as required by such section, the Electronic Communication facility employed ordinarily enables all persons participating in the meeting to communicate concurrently with each other without an intermediary and to participate reasonably effectively in the meeting;

14.3.3 determine the manner and form of providing notice of its meetings as set out in section 73(4), provided that: –

14.3.3.1 the notice period for the convening of any meeting of the Board will be at least 7 (seven) days unless the Directors unanimously agree on a shorter notice period, or unless the decision of the Directors is required on an urgent basis which justifies a shorter period of notice, in which event the meeting may be called on shorter notice. The decision of the chairperson of the Board, or failing the chairperson for any reason, the decision of any (two) Directors as to whether a matter should be decided on an urgent basis, and the period of notice to be given, shall be final and binding on the Directors;

14.3.3.2 an agenda of the matters to be discussed at the meeting shall be given to each Director, together with the notice referred to in clause 14.3.3.1;

14.3.3.3 no meeting may be held if notice thereof and the agenda therefor is not given in accordance with clauses 14.3.3.1 and 14.3.3.2; and

14.3.3.4 no matter may be discussed at a meeting unless the particular matter has been expressly included in the agenda given in terms of clause 14.3.3.2; and

14.3.4 proceed with a meeting despite a failure or defect in giving notice of the meeting, as provided in section 73(5),

and the powers of the Board in respect of the above matters are not limited or restricted by this MOI.

14.4 The chairperson, or in his absence the deputy chairperson, shall be entitled to preside over all meetings of Directors. If no chairperson or deputy chairperson is elected, or if at any meeting neither is present or willing to act as chairperson thereof within 10 (ten) minutes of the time appointed for holding the meeting, the Directors present shall choose 1 (one) of their number to be chairperson of such meeting.

14.5 The quorum requirement for a Directors' meeting (including an adjourned meeting) to begin will consist of at least 3 (three) directors, provided further that due and proper notice of the meeting (which notice shall include the agenda and, if possible, any resolution to be proposed at the meeting) shall have been given to all the directors and accordingly –

14.5.1 If all of the Directors of the Company –

14.5.1.1 Acknowledge actual receipt of the notice convening a meeting;

14.5.1.2 Are present at a meeting; or

14.5.1.3 Waive notice of a meeting.

14.6 The meeting may proceed if the Company failed to give the required notice of that meeting or there was a defect in the giving of the notice;

14.6.1 Each Director has so one vote on all matters submitted to the Board;

14.6.2 A majority of the votes cast in favour of a resolution is sufficient to approve that resolution; and

14.6.3 In the case of a tied vote the chairperson may not cast a deciding vote in addition to any deliberative vote and a deadlock will be constituted.

14.7 If within half an hour (or such longer period as those present may agree) after the time appointed for the meeting a quorum is not present, the meeting will stand adjourned to the same day of the next week (or if that day is not a business day, the following business day) at the same time and place. Written notice of such adjourned meeting (incorporating an agenda) shall be given to all Directors not less than 48 (forty eight) hours before such adjourned meeting is to be held.

14.8 If at an adjourned meeting referred to in clause 14.7 a quorum is not present within half an hour (or such longer period as those present may agree) after the time appointed for the meeting, the Directors present will constitute a quorum. No business may be conducted at the adjourned meeting save for business specified on the agenda or unless all the Directors are present at such adjourned meeting and unanimously agree that such business may be conducted.

14.9 Resolutions adopted by the Board –

14.9.1 Must be dated and sequentially numbered; and

14.9.2 Are effective as of the date of the resolution, unless any resolution states otherwise.

14.10 Any minutes of a meeting, or a resolution, signed by the chairperson of the meeting, or by the chairperson of the next meeting of the Board, are evidence of the proceedings of that meeting, or the adoption of that resolution, as the case may be.

15. INDEMNIFICATION OF DIRECTORS

15.1 The Company may: –

15.1.1 Advance expenses to a Director or directly or indirectly indemnify a Director in respect of the defence of legal proceedings, as set out in section 78(4);

15.1.2 Indemnify a Director in respect of liability as set out in section 78(5); and/or

15.1.3 Purchase insurance to protect the Company or a Director as set out in section 78(7),

and the power of the Company in this regard is not limited, restricted or extended by this MOI.

15.2 The provisions of clause 0 shall apply *mutatis mutandis* in respect of any former Director, prescribed officer or member of any committee of the Board, including the audit committee.

16. COMMITTEES OF THE BOARD

16.1 The Board may appoint any officers it considers necessary to better achieve the stated objects of the Company.

16.2 The Board may appoint any number of committees, and delegate to any such committees any of the authority of the Board.

16.3 Any committee appointed by the Board:

16.3.1 May include in any such committees persons who are not Board members, provided that any such person must not be ineligible or disqualified to be a director in terms of section 69;

16.3.2 may consult with or receive advice from any person; and

16.3.3 has the full authority of the Board in respect of a matter referred to it.

16.4 The Board shall at the very least constitute the following committees:

16.4.1 Executive Committee:

16.4.1.1 Shall comprising at least a Chairperson, Treasurer and Secretary and shall have such roles and responsibilities as set out in this MOI; and

16.4.1.2 Shall include management of the membership application and registration process and maintenance of the register of Members, or as determined by the Board from time to time.

16.4.2 The chairpersons of any other committees that have been constituted by the Board (if any) may, at the discretion of the Executive Committee, be invited to attend meetings of the Executive Committee, but shall not be entitled to vote.

16.5 In addition, the Board should give consideration to constituting the following committees:

16.5.1 Governance Advisory Committee if constituted must:

16.5.1.1 Be appointed by the Board and Comprise of the Company Secretary, the chairperson of the Ethics Portfolio Committee and

2 (two) other persons as nominated by the Ethics Portfolio Committee; and

16.5.1.2 Assist the Board with its management duties in accordance with the recommendations of the King III Report on Corporate Governance insofar as these are applicable, without diminishing the responsibilities of the Board in fulfilling any such duties, which shall include, without being limited to, the role performed and ordinarily expected from an audit committee as set out in section 94(7) of the Companies Act.

16.5.2 Portfolio Committees which may be but are not limited to, research, supervision, ethics, membership criteria and standards of competence, and marketing, if constituted must:

16.5.2.1 Consist of at least 2 (two) and no more than 12 (twelve) Members;

16.5.2.2 Include the office of Portfolio Chairperson and Portfolio Secretary, to be elected by the members of the committee at the first meeting of the Portfolio Committee;

16.5.2.3 Define such other offices as desired to support their effective operation;

16.5.2.4 Be reconstituted annually under the supervision of the Chairperson, within 1 (one) month of the AGM, from Members in good standing;

- 16.5.2.5 Provide technical support and assistance with the implementation of national policy and strategic plans adopted by the Board;
- 16.5.2.6 On being formally constituted, draft its own Terms of Reference, subject to the provisions hereof, for review and approval by the Board. These Terms of Reference shall cover the Committee's composition, objectives, purpose and activities, delegated authority and extent of power to make decisions and/or recommendations, tenure and reporting mechanisms to the Board;
- 16.5.2.7 Review its Terms of Reference annually immediately after its reconstitution following the Company's AGM, and any amendments to the Terms of Reference shall be approved by the Board.

16.5.3 Regional Chapter Committees:

- 16.5.3.1 It is desirable that Regional Chapters be constituted to represent the interests of Members at local and regional levels. These Regional Chapters shall be governed by Regional Chapter Committees.
- 16.5.3.2 Members shall automatically be entitled to participate in the establishment and governance of the Regional Chapter Committee in their respective province by virtue of their membership of the Company, and not through a distinct or separate level, class or category of membership in the Regional

Chapter Committee itself.

16.5.3.3 Regional Chapter Committees shall have the following roles:

16.5.3.3.1 To represent the views of Members at regional level to the Board and the Executive Committee at national level, and thereby to ensure that all views are heard without geographic discrimination;

16.5.3.3.2 In representing and interacting with Members at regional and local level, to support the undertaking of external functions by the Portfolio Committees in achieving the objectives of the Company;

16.5.3.3.3 To hold general meetings, particularly a chapter annual general meeting, in order to enable Members located within the province concerned to discuss issues of strategic importance to the Company;

16.5.3.3.4 To hold portfolio meetings at regional level to enable Members of the national Portfolio Committees to brief Members on, and discuss with them, issues of importance;

16.5.3.3.5 To hold events such as seminars and workshops in support of the development of

best practice in coaching and mentoring for Members within their respective provinces; and

16.5.3.3.6 To use the funding allocated to them by the Board to cover cash outlays on basic administrative and event co-ordination expenses, and to account for the use of such funds to the Board by submitting a report thereon, in a form prescribed by the Board, to the Treasurer via the Vice-Chairperson within 1 (one) month of the end of the Company's financial year.

16.5.3.4 Regional Chapter Committees may not:

16.5.3.4.1 Establish or maintain membership of a Regional Chapter as distinct from membership of the Company as a whole;

16.5.3.4.2 Levy membership or other fees on Members, other than entrance fees to events organised by the Regional Chapter Committee, which entrance fees must be intended to cover only the venue, refreshment and other direct costs of such events.

16.5.3.4.3 Regional Chapter Committees shall be established and governed in terms of Regional Chapter constitutions, which must be drafted



by the founding Members and submitted along with the charter application for approval by the Board, and which shall inter alia prescribe the Terms of Reference and rules of procedure of the respective Regional Chapter Committees.

16.5.3.4.4 Such Regional Chapter constitutions may not conflict in any respect with the provisions of this MOI, the Companies Act, or the applicable recommendations of the King III Report on Corporate Governance.

16.5.3.4.5 A Regional Chapter Committee may constitute sub-regional or local committee structures within its province in order to facilitate geographical coverage of the province and thereby assist it in its roles, in accordance with explicit provisions regulating the establishment and oversight of these sub-regional structures within the constitution of that Regional Chapter.

16.5.3.4.6 A resolution agreed by the majority of Company Members (excluding Individual Non-Voting Members) in good standing in attendance at a regional general meeting, each Member having an address registered on the Company's register of members as being within the province concerned, and such majority comprising at least 20 Members, shall be required for a Regional Chapter to be chartered.

16.5.3.4.7 A Regional Chapter shall be established by the Board on submission of a written request by the founding Members, together with a copy of the minutes of the general meeting at which the founding Members resolved to apply for the charting of that Regional Chapter, a signed register of attendance of the general meeting, and a copy of an appropriately drafted constitution for that Regional Chapter.

16.5.3.4.8 A Regional Chapter shall be formally constituted and recognised by the Board.

16.5.3.4.9 A Regional Chapter Committee may be reconstituted or suspended, and the Regional Chapter concerned may be suspended or combined with another Regional Chapter, by the Board in its sole discretion if such Regional Chapter Committee is found to be inactive or operating in contravention of the objectives of the Company or any material provisions of this MOI.

16.5.4 Special interest groups.

16.6 The authority of a committee appointed by the Board as set out in section 72(2)(b) and (c) is not limited or restricted by this MOI.

17. ELECTION OF BOARD MEMBERS

- 17.1 The election of members of the Board shall take place at the AGM in accordance with the standard procedure laid down in the Act, subject to the provisions of this MOI insofar as voting rights are concerned. Such elected members shall be formally appointed as Directors immediately after their election or appointment, as applicable.
- 17.2 Any Member of the Company (excluding Individual Non-Voting Members) has the right to nominate a Member (excluding Individual Non-Voting Members) for election as a member of the Board, provided that such nominee is seconded by a Member (excluding Individual Non-Voting Members) in good standing, and that the nominee has indicated in writing his or her willingness to stand.
- 17.3 Such nomination and acceptance by the nominee shall be on such prescribed form as drawn up by the Board.
- 17.4 Nominations must reach the registered office of the Company not less than 30 (thirty) days before the AGM.
- 17.5 Elected members of the Board are required to be Members of the Company in their own right, subject to the proviso that Individual Non-Voting Members may not be members of the Board, as set out above.
- 17.6 In the event of a casual vacancy of members on the Board occurring during the course of a year, such vacancy may be filled by appointment by the Board, and the person so appointed shall hold office for the remainder of his predecessor's term of office.

18. AGM

- 18.1 The Company shall convene an AGM once in every calendar year, but no later than 3

(three) months after the end of the Company's financial year, at such place and time as the Board may decide, which meeting must, at a minimum, provide for the following business to be transacted:

18.1.1 Confirmation of the minutes of the previous AGM and any subsequent general meetings of Members;

18.1.2 Consideration of the Chairperson's annual report, which shall inter alia summarise the progress towards achievement of the Company's business plan for the preceding financial year, and summarise and explain any material deviations from that business plan and its associated budget;

18.1.3 Consideration of the report on portfolio or other committees' activities and developments for the preceding financial year, and on portfolio or other committees' planned activities for the current financial year;

18.1.4 Consideration of the Annual Financial Statements for the immediately preceding financial year;

18.1.5 Consideration and approval of the business plan for the current financial year;

18.1.6 Consideration and approval of the budget for the current financial year, including the specification of annual membership fees;

18.1.7 Election of Members (excluding Individual Non-Voting Members) to fill any vacancies in the Board;

18.1.8 Appointment of an Auditor for the ensuing year and fixing their remuneration;

18.1.9 Consideration of any matters raised by Members, including consideration and voting on any resolutions proposed for adoption.

18.2 The Board shall rotate the location of the AGM between the provinces within which the Company is active.

19. OTHER GENERAL MEETINGS

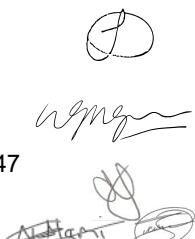
19.1 In addition to the AGM the Board shall have the power at any time to call general meetings to deal with specific matter requiring the approval of Members.

19.2 The Board shall also call general meetings to deal with specific matters requiring the approval of Members, on the requisition of Members holding at least 5% (five Per Cent) of the voting rights of Members having on the date of lodgement of the requisition the right to vote at general meetings

20. NOTICE OF MEETINGS

20.1 An AGM and any other general or special meeting, including a meeting calling for the passing of a special resolution, shall be called on at least 15 (fifteen) clear business days' notice in writing.

20.2 In each case the notice shall be exclusive of the day on which it is given, and shall specify the place, the day and the hour of the meeting.



- 20.3 In the case of a special resolution, the terms and effects of the resolution and the reasons for it shall be given in the prescribed manner.
- 20.4 Provided that the Board has taken reasonable steps to give notice of a general or special meeting, the accidental omission to give and/or the accidental giving of a defective notice (provided that by reason of such defect it is not misleading) of a general or special meeting to, or the non-receipt of such notice by, any Member entitled to receive notice shall not invalidate the proceedings of that general or special meeting.
- 20.5 The Board shall issue notice of, and proxy forms for, general and special meetings, including the AGM, and shall include with this notice copies of all documents to be tabled for discussion at the meeting.

21. QUORUM AND VOTING

- 21.1 All Members in good standing of the Company shall be entitled to attend general meetings in person or by proxy if individual Members, or duly represented if corporate Members.
- 21.2 Business may be transacted at any Members meeting only while a quorum is present when the meeting proceeds to business.
- 21.3 The quorum necessary for the commencement of a Members meeting shall be one twentieth (1/20) of the Members entitled to vote, present in person or by proxy, provided that there must always be 3 (three) Members entitled to vote present in person. In the absence of a quorum within 30 (thirty) minutes of the time fixed for the

meeting, it shall stand adjourned to such time, place and date as the Chairperson (as Chair of the meeting) shall decide. At such adjourned meeting, the Members entitled to vote and present shall be deemed to be a quorum.

21.4 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands a poll shall be demanded by the Chairperson, or the Members so qualified as referred to hereunder, and, unless a poll is so demanded, a declaration by the Chairperson that a resolution has, on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, such resolution.

21.5 A poll may be demanded by the Chairperson or by not fewer than 5 (five) Members having the right to vote at such a meeting.

21.6 If a poll is demanded it shall be taken in such manner as the Chairperson directs, either at once or after an adjournment, and the result of the poll shall be deemed the resolution of the meeting.

21.7 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairperson shall be entitled to a second or casting vote.

21.8 Every Member of the Company, except Individual Non-Voting Members, shall have voting rights, subject to the position that:

21.8.1 Every Member (excluding Individual Non-Voting Members) present in person or by proxy or represented and entitled to vote shall be entitled to 1 (one) vote; and

21.8.2 In order to vote, Members must qualify as Members in good standing, and all membership fees, subscriptions or any other amounts owing by the Members concerned must be fully paid up, regardless of the provisions of article 8.15 of this MOI.

21.9 If the business plan and/or budget for the current financial year is not approved by a majority of Members at the AGM, the following procedure shall be followed:

21.9.1 The reconstituted Board shall take immediate action to redress the situation in light of the discussion preceding the applicable resolution at the AGM.

21.9.2 A revised business plan and/or budget, as applicable, shall be forwarded within 1 (one) month of the AGM to all Members of the

21.10 For an ordinary resolution to be approved by Members, it must be supported by more than 50% (fifty per cent) of the voting rights exercised on the resolution.

21.11 For a special resolution to be approved by Members, it must be supported by at least 75% (seventy five per cent) of the voting rights exercised on the resolution.

21.12 A special resolution is required to:

21.12.1 Amend the MOI;

21.12.2 Ratify actions by the Company or members of the Board in excess of their

authority;

21.12.3 Amalgamate, form an interest in and take part in the management of other companies;

21.12.4 Approve the voluntary winding up of the Company;

21.12.5 Approve any proposed fundamental transaction, to the extent required by Part A of Chapter 5 of the Companies Act.

21.12.6 Adopt a material change of the nature of the business conducted by the Company which is not ancillary or incidental to its main object or the current business;

21.12.7 The giving of any suretyship or similar undertaking by the Company;

21.12.8 The borrowing of any money other than in the ordinary course of business;

21.12.9 The disposal by the Company of all or the greater part of its assets or undertaking, including its database, otherwise than in the ordinary course of business;

21.12.10 The granting by the Company of any power of attorney other than in the ordinary course of its business;

21.12.11 The authorisation of expenditure involving individual or cumulative in any financial year which has not been provided for in the financial plan of the Company in an amount as determined by the Board from time to time.

22. ANNUAL FINANCIAL STATEMENTS

22.1 Notwithstanding the provisions of clause 11.1: –

22.1.1 The Company shall keep all such accurate and complete accounting records, in English, as are necessary to enable the Company to satisfy its obligations in terms of: –

22.1.1.1 The Act;

22.1.1.2 Any other law with respect to the preparation of financial statements to which the Company may be subject;

22.1.1.3 The Regulations; and

22.1.1.4 This MOI; and

the Company shall each year prepare annual financial statements within 90 (ninety) days after the end of its financial year, or such shorter period as may be appropriate to provide the required notice of an annual general meeting in terms of section 61(7).

- 22.2 The Company shall appoint an auditor upon, or as soon as reasonably possible after, its incorporation and each year at its annual general meeting. If the Company appoints a firm as its auditor, any change in the composition of the members of that firm shall not by itself create a vacancy in the office of auditor.
- 22.3 For purposes of the affairs of the Company, with regard to and/or relating to the auditor of the Company, the provisions of sections 90(1), 90(2)(a) and (b), 90(3), 90(5), 90(6)(a)(i) to (iii), 90(6)(b) and (c), 91(1), 91(2), and 93(1) are incorporated, *mutatis mutandis*, into this MOI.
- 22.4 In the event that the annual financial statements of the Company –
- 22.4.1 Are required to be audited pursuant to regulations made in terms of section 30(7), as contemplated in section 30(2)(b)(i), or as otherwise contemplated in the Act, the annual financial statements shall be so audited in accordance with the relevant provisions of the Act; and
- 22.4.2 Are required to be audited, independently reviewed, or otherwise assessed in terms of any statute other than the Act, or a regulatory order, the Company shall comply with its relevant obligations in that regard.
- 22.5 Subject to clause 0, and notwithstanding any contrary provision in the Act, the annual financial statements shall be audited as set out in clause 0.
- 22.6 In the event that the annual financial statements are to be audited pursuant to the provisions of clause 0, the annual financial statements shall be prepared on a basis that is not inconsistent with any unalterable or non-elective provision of the Act and shall –

22.6.1 Satisfy, as to form and content, the financial reporting standards of IFRS; and

22.6.2 Subject to and in accordance with IFRS –

22.6.2.1 Present fairly the state of affairs and business of the Company and explain the transactions and financial position of the business of the Company;

22.6.2.2 Show the Company's assets, liabilities and equity, as well as its income and expenses;

22.6.2.3 Set out the date on which the statements were produced and the accounting period to which they apply; and

22.6.2.4 Bear on the first page thereof a prominent notice indicating that the annual financial statements have been audited and the name and professional designation of the person who prepared them.

23. PUBLIC BENEFIT ORGANISATION STATUS

23.1 Following the incorporation of the Company, the Company shall apply to the Commissioner for approval as a Public Benefit Organisation as envisaged in section 30 of the Income Tax Act.

23.2 If the Company is granted approval as a Public Benefit Organisation, the Company

shall, unless the Board determines otherwise, maintain its status as a Public Benefit Organization.

24. NONPROFIT ORGANISATION STATUS

24.1 Following the incorporation of the Company, the Company shall apply to the Director Nonprofit Organisations for registration as envisaged in section 13 of the Nonprofit Organisations Act.

24.2 If the Company is granted registration as a Nonprofit Organisation, the Company shall, unless the Board determines otherwise, maintain its status as a Nonprofit Organisation.

25. REGISTERED OFFICE

25.1 The registered office of the Company from time to time shall be at such location within the Republic as the Board may from time to time determine.

26. COMPANY RECORDS AND ACCOUNTING RECORDS

26.1 All company records contemplated by section 24, and all accounting records contemplated by section 28 and Regulation 25, shall be kept and maintained at, and shall be accessible at or from, the registered office of the Company, or in the case of all or any of the company records at or from such other location or locations within the Republic as the Board may from time to time determine.

27. FINANCIAL YEAR

27.1 The financial year of the Company shall end on the last day of March of each year.

28. ANNUAL FINANCIAL STATEMENTS

28.1 Each year, the Company must prepare annual financial statements within 4 (four) months after the end of its financial year.

28.2 The annual financial statements must either:

28.2.1 Be audited if the Company becomes required to have its annual financial statements audited in terms of sections 30(2) and (7), read with Regulation 28;

28.2.2 Be audited voluntarily if the Board so determines; or

28.2.3 Independently reviewed in a manner that satisfies the provisions of Regulation 29.

28.3 The annual financial statements must:

28.3.1 Include an auditor's report, if the statements are audited;

28.3.2 Include a report by the Board with respect to the state of affairs, the business and profit or loss of the Company, including:

28.3.2.1 Any material matter relating to the Company's state of affairs;
and;

28.3.2.2 Any prescribed information,

28.3.3 Be approved by the Board and signed by an authorised Board member.

29. ANNUAL RETURNS

29.1 Each year, the Company must file an annual return in the prescribed form with the prescribed fee, and within the prescribed period after the end of the anniversary of the date of its incorporation, which return must:

29.1.1 Include a copy of the Company's annual financial statements, if the Company is required to have such statements audited in terms of section 30(2) and (7), read with Regulation 28;

29.1.2 Designate a Board member, employee or other person who is responsible for the Company's compliance with the transparency, accountability and integrity requirements in terms of Part C of Chapter 2 of the Companies Act, and the requirements of Chapter 3 of the Companies Act, if these requirements apply to the Company; and

29.1.3 Any other prescribed information.

30. AMENDMENT OF MOI

30.1 Save for the amendments contemplated in clause 30.2, this MOI may only be altered or amended in the manner set out in (a) section 16 (1)(a) as read with section 16(4), or (b) section 16(3) as read with sections 16(1(c)(i)(aa) and 16(5), or (c) section 16(4), or (d) section 17 of the Act.

30.2 The Board, or any individual authorised by the Board, may alter this MOI in any manner necessary to correct a patent error in spelling, punctuation, reference, grammar or similar defect on the face of the document by: –

30.2.1 Publishing a notice of any alteration made by delivering a copy of such amendments to each Director by ordinary mail; and

30.2.2 Filing a notice of the alteration.

30.3 An amendment of this MOI will take effect from the later of –

30.3.1 The date on, and time at, which the notice of amendment contemplated in section 16(7) is Filed with the Commission; and

30.3.2 The date, if any, set out in the said notice of amendment save in the case of an amendment that changes the name of the Company, which will take effect from the date set out in the amended registration certificate issued by the Commission

30.4 It is recorded that, as envisaged herein, following the incorporation of the Company, the company will apply to be registered in terms of the Nonprofit Organisations Act as a nonprofit organisation and to be approved in terms of the Income Tax Act as a Public Benefit Organisation. To the extent that it is necessary to amend this MOI in any particular respects in order to obtain, and thereafter maintain registration and/or approval, the Directors act in terms of section 16(3)(a) of the Act, shall amend this MOI accordingly.

31. WINDING UP

31.1 The Company may only be wound up in accordance with the provisions of the Act.

31.2 Upon the dissolution of the Company, its net assets must be distributed in the manner determined in accordance with Item 1(4)(b) of Schedule 1 of the Act, as follows:

31.2.1 No past or present member or Director of the Company and all accumulated Economic Interest must be distributed to one or more nonprofit companies or nonprofit trusts;

31.2.2 Having objects similar to the Company's objects.

32. DISPUTE RESOLUTION

32.1 If any dispute arises out of or in connection with this Memorandum, or related thereto, whether directly or indirectly, including the enforcement of the provisions hereof, the Board may, in its sole discretion, refer such dispute for resolution by way of arbitration.

32.2 A dispute within the meaning of this article exists once the Board notifies the relevant parties in writing of the nature of the dispute and requires the resolution of the dispute in terms of this article.

32.3 Within 10 (ten) business days following such notification, the matter will be referred to arbitration as envisaged in the articles below.

32.3.1 The arbitration will be held as an expedited arbitration in accordance with the then current rules for expedited arbitration of the Arbitration Company of Southern Africa ("AFSA") by 1 (one) arbitrator appointed by agreement between the Board and the relevant disputing party/ies. If the parties cannot agree on the arbitrator within 10 (ten) business days after the referral of the dispute to arbitration, the arbitrator shall be appointed by the Secretariat of AFSA.


32.3.2 The decision of the arbitrator shall be final and binding on all parties and there shall be no further right of appeal.


32.3.3 The provisions of this article shall not preclude any party from access to an appropriate court of law for interim relief in respect of urgent matters pending finalisation of this dispute resolution process.


33. ADOPTION


This MOI was adopted by special resolution by the Boar in accordance with section 13(1) as evidenced by the resolution attached hereafter as **Annexure A**.

ANNEXURE A


Signature:	
Full Name:	Johannes Jacobus Olivier van der Linde
ID Number:	8408065187087
Date:	9 March 2021

Signature:	
Full Name:	Nicholas Dlamini
ID Number:	9508125566086
Date:	9 March 2021

Signature:	
Full Name:	Craig Hoblyn
ID Number:	8408015249086
Date:	9 March 2021

Signature:	
Full Name:	Nicole Lauren Pick
ID Number:	890424 001 9088
Date:	10 March 2021



Signature:	
Full Name:	William Johnathan Norton Green
ID Number:	7608185098087
Date:	9 March 2021