

THE SOUTHERN AFRICAN INSTITUTE FOR BUSINESS ACCOUNTANTS NPC

REGISTRATION NUMBER: 1990/005364/08

(“SAIBA”)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN to the members of SAIBA that the Annual General Meeting of members will be held, subject to any adjournment, postponement or cancellation, at 13:00 on Thursday, 31 May 2018 (the "**Annual General Meeting**") at the Capital Menlyn Maine, 194 Bancor Avenue, Pretoria.

1. PROCESS

1.1 The process for members to access the Annual General Meeting is as follows –

1.1.1 members are requested to RSVP their attendance for the Annual General Meeting via the hyperlink provided in the e-mail notice;

1.1.2 the proxy form, which will enable you to appoint a proxy, can also be accessed via the above hyperlink; and

1.1.3 copies of the documents referred to herein below, will be made available on the SAIBA website: www.saiba.org.za as of 17 May 2018.

2. RECORD DATE

2.1 The Board of Directors (the "**Board**"), in terms of section 59(1) (a) and (b) of the Companies Act, 71 of 2008, as amended (the "**Companies Act**"), has determined that the record date for all purposes of determining which members are entitled to participate in and vote at the Annual General Meeting is Thursday, 24 May 2018. Therefore, the date for a member in good standing to be eligible to participate in, and vote at, the Annual General Meeting is Thursday, 24 May 2018.

3. AGENDA

The agenda for the Annual General Meeting is as follows –

13:00 – 15:00

3.1 Welcome

- 3.2 Notice and quorum
- 3.3 Approval of the previous minutes
- 3.4 Presentation of the Chairperson of the Board's report
- 3.5 Presentation of the Chief Executive Officer's report
- 3.6 Presentation of the Audit and Risk Committee report
- 3.7 Presentation of the Social and Ethics Committee report
- 3.8 Presentation of the Integrated Annual Report
- 3.9 Adoption of proposed resolutions (set out below)
- 3.10 Any other business that may be transacted at the Annual General Meeting, if any.

15:00 – 15:30

Afternoon refreshments

4. ADOPTION OF PROPOSED RESOLUTIONS (agenda item 3.9)

- 4.1 At the Annual General Meeting, the resolutions below will be proposed, considered, and if deemed fit, passed with or without amendment, and such other business will be conducted as is required to be dealt with at the Annual General Meeting in terms of the Companies Act.
- 4.2 Ordinary resolutions require the approval of more than 50% of the total votes cast on the resolutions by members present or represented by proxy at the Annual General Meeting. Special resolutions require the approval of 75% of the total votes cast on the resolutions by members present or represented by proxy at the Annual General Meeting.

4.3 Ordinary resolutions

4.3.1 Ordinary resolution number 1: adoption of audited annual financial statements

Purpose: To receive and consider for adoption the audited annual financial statements, incorporating the directors' report and the independent auditor's report, for the financial year ended 30 June 2017.

Proposed resolution: "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 2017 be and are hereby accepted and adopted."

4.3.2 **Ordinary resolution number 2: re-appointment of auditors**

Purpose: To approve the reappointment of the firm, SizweNtsalubaGobodo, as auditors of SAIBA for the ensuing financial year and to note that the individual registered auditor who will undertake the audit is Ms Jeanine Clarke-Nellmapius. The Audit and Risk Committee has recommended that the firm and the designated auditor be re-appointed for the ensuing year. SizweNtsalubaGobodo has been the auditor of the company for the past 5 (five) years.

Proposed resolution: “Resolved that the firm, SizweNtsalubaGobodo and Ms Jeanine Clark-Nellmapius as the designated auditor, be and are hereby re-appointed for the ensuing financial year.”

4.3.3 **Ordinary resolution number 3: authorise the Board to approve the remuneration of the auditor**

Purpose: To authorise the Board to approve the remuneration of SizweNtsalubaGobodo for the period ended 30 June 2018.

Proposed resolution: “Resolved that the Board be and is hereby authorised to approve the remuneration of SizweNtsalubaGobodo for the period ended 30 June 2018.”

4.3.4 **Ordinary resolution number 4: re-election of director**

Explanatory note: To fill any vacancy arising in the composition of the Board due to the rotation of directors in terms of the provisions of the First Schedule to the Companies Act.

Purpose: To consider the re-election as a director of SAIBA of Gronie Hluyo who retires in accordance with the SAIBA Memorandum of Incorporation (“**Mol**”), and being eligible, offers himself for re-election. A brief curriculum vitae is provided in Annexure 1 to this notice. The Board supports the candidate’s re-election.

Proposed resolution: “Resolved that Gronie Hluyo be and is hereby elected as a director.”

4.3.5 **Ordinary resolution number 5: re-election of director**

Purpose: To consider the re-election as a director of SAIBA of Lerato Loraine Legadima who retires in accordance with “**Mol**”, and being eligible, offers herself for re-

election. A brief curriculum vitae is provided in Annexure 1 to this notice. The Board supports the candidate's re-election.

Proposed resolution: "Resolved that Lerato Loraine Legadima be and is hereby elected as a **director**."

4.3.6 **Ordinary resolution number 6: re-election of director**

Purpose: To consider the re-election as a director of SAIBA of Stephen Robert Corrigan who retires in accordance with MoI, and being eligible, offers himself for re-election. A brief curriculum vitae is provided in Annexure 1 to this notice. The Board supports the candidate's re-election.

Proposed resolution: "Resolved that Stephen Robert Corrigan be and is hereby elected as a director."

4.3.7 **Ordinary resolution 7: election of members of the Audit and Risk Committee**

Explanatory note: In terms section 94 of the Companies Act, at each annual general meeting, an audit (and risk) committee comprising at least 3 (three) members who are all independent non-executive directors must be elected. It is therefore proposed that the following current members of the Audit and Risk Committee be re-elected for the next year. The election of each member of the Audit and Risk Committee will be voted on separately.

Election of Michael Sass as member of the Audit and Risk Committee

Proposed resolution: "Resolved that Michael Sass be and is hereby elected as a member of the Audit and Risk Committee and to continue in office until the next annual general meeting."

4.3.8 **Ordinary resolution 8: election of members of the Audit and Risk Committee**

Explanatory note: In terms section 94 of the Companies Act, at each annual general meeting, an audit (and risk) committee comprising at least 3 (three) members who are all independent non-executive directors must be elected. It is therefore proposed that the following current members of the Audit and Risk Committee be re-elected for the next year. The election of each member of the Audit and Risk Committee will be voted on separately.

Election of Stephen Robert Corrigan as member of the Audit and Risk Committee.

Proposed resolution: “Resolved that Stephen Robert Corrigan and is hereby elected as a member of the Audit and Risk Committee and to continue in office until the next annual general meeting.”

4.3.9 **Ordinary resolution 9:** election of members of the Audit and Risk Committee

Explanatory note: In terms section 94 of the Companies Act, at each annual general meeting, an audit (and risk) committee comprising at least 3 (three) members who are all independent non-executive directors must be elected. It is therefore proposed that the following current members of the Audit and Risk Committee be re-elected for the next year. The election of each member of the Audit and Risk Committee will be voted on separately.

Election of Gronie Hluyo as member of the Audit and Risk Committee.

Proposed resolution: “Resolved that Gronie Hluyo be and is hereby elected as a member of the Audit and Risk Committee and to continue in office until the next annual general meeting.”

4.3.10 **Ordinary resolution number 10:** (non-binding advisory vote) – endorsement of SAIBA’s Remuneration Policy

Explanatory note: 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 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 SAIBA’s Remuneration Policy, by way of a non-binding advisory vote.

Proposed resolution: “Resolved that SAIBA’s Remuneration Policy be and is hereby endorsed.”

5 Any other business that may be transacted at the Annual General Meeting, if any (**agenda item 3.10**).

6. **EXPLANATORY NOTES**

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

6.2 Any member entitled to attend and vote at the Annual General Meeting may appoint one or more proxies to attend, participate and vote in its stead. A proxy does not have to be

a member of SAIBA. The holder of a general or special power of attorney, whether he is himself a member or not, given by a member will be entitled to attend the Annual General Meeting, and to vote, if duly authorised under that power, to attend and take part in the Annual General Meeting.

- 6.3 The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarial certified copy of such power or authority will be submitted to SAIBA via e-mail (mvoller@saiba.org.za) before the time fixed for the holding of the Annual General Meeting or adjourned meeting at which the person named in the instrument is authorised to vote,
- 6.4 The appointment of a proxy will not preclude the member, who appointed that proxy, from attending the Annual General Meeting and participating and voting in person at such Annual General Meeting to the exclusion of any such proxy.
- 6.5 Kindly note that in terms of section 63(1) of the Companies Act, meeting participants (including proxies) are required to provide reasonably satisfactory identification before being entitled to attend or participate in the Annual General Meeting. Forms of identification include valid identity documents, driver's licences and passports.
- 6.6 SizweNtsalabuGobodo, the auditor of SAIBA, 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.

Signed at Pretoria on 10 May 2018



Mr NF van Wyk
Chief Executive Officer

Brief curriculum vitae of Gronie Hluyo

Gronie has 25 years' experience in the financial industry and currently holds the CFO position at the South African Football Association (SAFA). Here, his key responsibilities include strategic planning, budgets, authorisations, policies, committee management and administration, reviewing, auditing, statutory management, internal controls, cash management, procurement management, payroll management, pension fund administration, management of related departments and more. One of his achievements as running CFO is the development of the SAFA Financial Management System (FMS). Prior to his role at SAFA, Gronie worked at the Primeserv Group Limited as a financial controller, where he helped set up an internal audit department. He has also worked at Impala Platinum Limited as a shaft accountant.

Brief curriculum vitae of Lerato Loraine Legadima

Lerato is an analytical thinker, who has proven her ability with Analytical Analysis. With an MBA from the University of Stellenbosch (USB) Business School, Lerato uses both her business and her problem-solving skills, consulting for various businesses. She has an accounting and business background, having worked for Nedcor Investment Bank as project accountant, the Citigroup Investment and Corporate Bank in London as a business analyst, as an accountant supervisor for Multichoice Africa Ltd, an accountant for Gautrain (Bombela Concession Company), and as a commercial business analyst for Sekoko Resources.

Brief curriculum vitae of Stephen Robert Corrigan

Stephen obtained his B-Compt degree and completed his Articles of Clerkship with Ernst & Young in 1991, where after he decided to pursue a career in IT. He was appointed Managing Director of Pastel Accounting South Africa in 1999 and then Managing Director of Pastel Payroll until 2007. Stephen is currently the Managing Director of Palladium Business Solutions, a company that develops and distributes the Palladium Accounting and Acumatica Cloud ERP products throughout Africa.