



Republic of South Africa
Companies Act, 71 of 2008 as aligned to the New Companies Act of 2011

**MEMORANDUM OF INCORPORATION FOR
A NON-PROFIT COMPANY WITH MEMBERS**

Name of company:
THE INSTITUTE OF ACCOUNTING AND COMMERCE (NPC)

Referred to in this Memorandum of Incorporation as “the IAC”
Registration No. 1981/011981/08

This MOI was adopted by Special Resolution passed at the
Annual General Meeting of IAC on 22 January 2021

In substitution of the existing Memorandum of Association and Articles of
Association of the IAC.

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INTERPRETATION

In this Memorandum of Incorporation, unless the context otherwise requires:

1. **Address** means a registered address or temporary addresses expressly elected and/or nominated by a member, made available by and acceptable to the Directors and the laws of the Republic;
2. **Auditors** means the Auditors of the Company appointed from time to time by the Board;
3. **Board** means the Board of Directors of the IAC;
4. **Chairman** means the Chairman or the President of the Board of Directors;
5. **CIPC** means the Companies and Intellectual Property Commission established by Section 185 of the Companies Act;
6. **Commission** means the Companies and Intellectual Property Commission.
7. **Company** means the Company defined as such on the front page of this MOI;
8. **Companies Act** means the companies Act, No.71 of 2008,
9. **Director** means the member of the Board as contemplated in Section 66 of the Companies Act and includes any person occupying the position of a Director by whatever name designated.
10. **Voting Directors** in this MOI means the Directors that were elected to the Board of IAC;
11. **Electronic Communication** has the meaning as set out in Section 1 of the Electronic Communications and Transactions Act, No 25 of 2002 which shall include the use of electronic mail, SMS (short message service), publication on a website and any other electronic communication yet to be discovered;
12. **Gazette** means the Government Gazette of the Republic of South Africa;
13. **General Meeting** means any general meeting of the Members, or any adjournment thereof, as the case may be, and all references in this MOI to “General Meeting” shall, where the context so requires, include a reference to an “Annual General Meeting”;
14. **IFRS for SMME’S** means the International Financial Reporting Standards for Small and Medium Entities adopted from time to time by the Board of the International Accounting Standards Board (IASB), or its successor body, as adapted for use in the Republic from time to time by the Financial Reporting Standards Council established in terms of Section 203 of the Companies Act;

15. **Income Tax Act** means the Income Tax Act, No.58 of 1962 as amended or any legislation which replaces it;
16. **Individual** means a natural person;
17. **IAC** means THE INSTITUTE OF ACCOUNTING and COMMERCE of SA (NPC) (Registration number 1981 / 011981 / 08), a Non Profit Company incorporated and existing under the laws of the Republic;
18. **Legal representative** means any person who has submitted proof (which is satisfactory to the Board) of his appointment (and, to the extent required by the Board, the continuation of that appointment) as:
 - 18.1. An executor of the estate of a deceased Member, or a curator, guardian or trustee of a Member whose estate has been sequestrated or who is otherwise under any disability;
 - 18.2. The liquidator of any Member that is a body corporate in the course of being wound up; or
 - 18.3. The business rescue practitioner of any Member which is a company undergoing business proceedings;
19. **Member** means any member of the IAC as contemplated by Clause 6 of the MOI and By-Law 2&3;
20. **Memorandum of Incorporation or MOI** means the Memorandum of incorporation of the Company, being this document (and including Schedules hereto), as amended or replaced from time to time;
21. **Person or Entity** includes any natural or juristic person, association, business, close corporation, company, concern, enterprise, firm, partnership, joint venture, trust, undertaking, voluntary association, body corporate, and any similar entity and any gender used in describing same shall include all other genders;
22. **Prescribed Officers** means a person who, within a company, performs any function that has been designated by the Minister in terms of Section 66 (10).
 - 22.1. Regulation 38 (1) extends this definition stating that a prescribed officer of a company is a person that:
 - 22.2. Exercises general executive control over the management of the whole, or a significant portion, of the business and activities of the company; or
 - 22.3. Regularly participates to a material degree in the exercise of general executive control over the management of the whole or a significant portion, of the business and activities of the Company;
23. **Record Date** means the date established under Section 59 on which the IAC determines the identity of its members for the purposes of the Companies Act;
24. **Register** means the Register of Members kept in terms of the Statutes;
25. **Regulations** means the Companies Regulations of 2011, and any other regulations made in terms of the Companies Act for so long as they remain in force and effect;

26. **Republic** means the Republic of South Africa;
27. **Rules** means any rules made by the IAC;
28. **Sign** includes the reproduction of a signature by lithography, printing, or any kind of stamp or any other mechanical or electronic process, and “**Signature**” has the corresponding meaning;
29. **Solvency and Liquidity Test** means the test set out in Section 4(1) of the Act;
30. **Statutes** means the Companies Act, and any and every other statute or ordinance from time to time in force concerning companies and affecting the Company;
31. **Writing** includes printing, typewriting, lithography or any other electronic or mechanical process, or partly one and partly the other. A requirement that a document, notice or information should be given in writing will be met if the document, notice or information is in the form of a data message and accessible in a manner usable for subsequent reference. “Written” has a corresponding meaning.
32. **All references** to “Section/s” in this MOI refer to the Sections of the Companies Act unless the context indicates otherwise.
33. **The headings** are for reference purposes only and shall not affect the interpretation of this MOI.
34. Words in the singular number shall include the plural, and words in the plural number shall include the singular, words importing the masculine gender shall include the female gender, and words importing persons shall include created entities (corporate or not).
35. Words that are defined in the Companies Act bear the same meaning in this MOI as in that Act.
36. If any term/s is defined within the context of any particular Clause in the MOI, the term so defined, unless it is clear from the Clause in question that the term so defined has limited application to the relevant Clause, shall bear the meaning ascribed to it for all purposes in terms of this MOI, notwithstanding that that term has not been defined in this interpretation provision.
37. If the provisions of this MOI are in any way inconsistent with the unalterable provisions of the Companies Act, the provisions of the Companies Act shall prevail.
38. When 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:
 - 38.1. excluding the day on which the first such event occurs;
 - 38.2. including the day on or by which the second event is to occur; and
 - 38.3. Excluding any public holiday, Saturday or Sunday that falls on or between the days.
39. All laws and statutes quoted or referred to shall automatically include any amendments to, revisions of or replacements of these laws and statutes as may occur from time to time, through due Parliamentary process, subsequent to the writing of this Memorandum of Incorporation.

VISION STATEMENT

To be a dynamic world class Professional Accounting Institute (incorporating related fields) at the forefront of technology and an integrated approach to the profession

MISSION STATEMENT

It is the aim of the Institute to be recognised as the pre-eminent Professional Body for Accountants and other related professions by actively promoting the effective utilization and development of qualified professionals, through the achievement of excellence in standards of professional competence and socially acceptable ethical conduct amongst its members, through a dynamic integrated approach to the legislative and environmental arena.

GOALS AND OBJECTIVES

1. To promote the professional development and education of persons in the field of accounting, taxation, business rescue and related activities and to enhance the careers of its members and students.
2. To update and improve the professional, technical and general knowledge of members and students of the Company and of business people at large; to elevate the professional status of persons engaged or about to engage in administrative, financial or managerial pursuits, and with a view thereto, to devise criteria and arrange means for testing the qualifications of candidates for admission to membership of the Company by examination, exemption, accreditation, endorsement or any other such means; to grant certificates and/or membership to successful candidates; and establish scholarships, grants, rewards and other such benefactions.
3. To cooperate, liaise and consult with local and international professional and educational organizations on matters related to business and Accounting education, training and development, and the effective utilization and development of qualified manpower in general. Make representations to appropriate parties on matters affecting the profession.

4. To hold meetings, seminars, workshops, conferences and congresses for the discussion of subjects related to accounting, finance, tax and related activities.
5. To provide an organisation to facilitate the interchange of opinions, knowledge and experience between suitable and proper persons or bodies engaged in the practice of accounting, tax and related activities and other such professional pursuits in commerce, industry and the public sector.
6. To speak authoritatively on business and management education, training and development or any disciplines related to accounting, tax and related activities and generally to enhance the professional status and image of the Company and that of its members and students.
7. To compile, update and revise lists and registers of members of the Company; to watch over, promote and protect their mutual interests, and generally to exercise supervision over them by ensuring that the Company's code of ethics and professional conduct is strictly being adhered to.
8. To maintain an appropriate and effective infrastructure that includes a sound organization structure and a healthy financial resource base to implement and meaningfully manage the above goals.
9. To promote transformation and development of the Institute and its members and the economy of South Africa and other geographical regions in the world.

REPUBLIC OF SOUTH AFRICA

COMPANIES ACT 71 of 2008 as aligned to the New Companies Act of 2011

MEMORANDUM OF INCORPORATION OF THE COMPANY:

THE INSTITUTE OF ACCOUNTING AND COMMERCE NPC (“the Company”),

A Non Profit Company as defined in the Companies Act, 2008 being Act 71 of 2008 as aligned to the New Companies Act of 2011 (“**the Act**”),

Registration Number of Company

1981/01198/08

The Company has adopted this unique form of Memorandum of Incorporation (“MOI”) and accordingly the standard form of MOI for Non Profit Companies in the Regulations to the Companies Act, shall not apply to the Company.

This MOI was adopted by **the Membership in the 93rd Annual General Meeting held on 22 January 2021**. A copy whereof is filed herewith in substitution of the existing Constitution in accordance with Section 16(1) (c) of the Act.

This MOI takes effect in terms of Section 16(9) (b) (i) of the Act on the date of filing hereof.

In this Memorandum of Incorporation unless the context clearly indicates otherwise:

- (a) A reference to the Act shall include reference to the Regulations;
- (b) A reference to a Section by number refers to the corresponding Section of the Act.
- (c) A reference to a Clause by number refers to a corresponding provision of this MOI;
- (d) Expressions defined in the Act, or any statutory modification thereof, enforced at the date on which this MOI becomes binding on the Members, shall have the same meaning in this MOI as in that Act;
- (e) In any instance where there is a conflict between a provision (be it expressed, implied or tacit) of this MOI and:

- an alterable or elective provision of the Act, the provision of this MOI shall prevail to the extent of the conflict; and
 - 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 unless the MOI imposes on the Company a higher standard, greater restriction, longer period of time or similarly more onerous requirement, in which event the relevant provision of this MOI shall prevail to the extent of the conflict
- (f) The Schedules attached to this Memorandum of Incorporation are a part of this Memorandum of Incorporation.

1. Incorporation and Nature of the Company

- 1.1. The Company is incorporated as a Non-Profit Company, as defined in the Companies Act, 2008 as aligned to the New Companies Act of 2011 and the provisions of Schedule 1 of the Act shall apply.
- 1.2. The Company was incorporated as a Section 21 Company, as defined in the Companies Act, being Act 61 of 1973. This MOI replaces the Companies Constitution that was in existence at the time of the adoption of this MOI.
- 1.3. The Company is incorporated in accordance with, and governed by–
 - (a) The unalterable provisions of the Companies Act, 71 of 2008 as aligned to the New Companies Act of 2011 that is applicable to Non-Profit companies;
 - (b) The alterable provisions of the Companies Act, 2008 that are applicable to Non-Profit companies, subject to any limitation, extension, variation or substitution set out in this Memorandum; and
 - (c) The provisions of this Memorandum of Incorporation.

2. Memorandum of Incorporation and Company Rules and Regulations

- 2.1. This Memorandum of Incorporation may be amended or altered in the manner set out in Section 16, 17 or 152(6)(b),
- 2.2. In compliance with a court order to be affected by a resolution of the Company's Board;
- 2.3. If a special resolution of the members but subject to that special resolution have been proposed by i) the Board, or ii) by members entitled to exercise at least ten percent (10%) of the voting rights that may be exercised on such a resolution.
- 2.4. An amendment contemplated in Clause 2.1 may take the form of:
 - 2.4.1 A new Memorandum of Incorporation in substitution of the existing Memorandum of Incorporation; or
 - 2.4.2 One or more alterations to the existing Memorandum of Incorporation by:
 - Changing the name of the Company;
 - Deleting, altering or replacing any of its provisions;
 - Inserting any new provisions; or

- Making any combination of such alterations.
- 2.5. After amending its Memorandum of Incorporation, the Company must file a Notice of Amendment with the Commission or other Regulatory Bodies in accordance with the requirements contemplated in Section 16(7) and (8).
- 2.6. An amendment to this Memorandum of Incorporation will take effect in the case of an amendment that changes the name of the Company, on the date set out in the amended registration certificate issued by the Commission; or other Regulatory Bodies. In any other case, on the later of the date on, and time at, which the Commission accepts the filing of the Notice of Amendment; or the date, if any, set out in the Notice of Amendment.

3. Objectives and Powers of the Company

- 3.1 The Objectives of the Company are as set out in the goals and objectives and, except to the extent necessarily implied by the stated objectives, the purposes and powers of the Company are not subject to any restriction, limitation or qualification, as contemplated in Section 19 (1)(b)(ii) of the Companies Act.
- 3.2 The Company is not subject to any provision contemplated in Section 15 (2) (b) or (c) of the Companies Act.
- 3.3 Upon dissolution of the Company, its net assets must be distributed in the manner determined in accordance with:
- 3.3.1 Item 1(4)(b) of Schedule 1 of the Companies Act, 2008; and
 - 3.3.2 The provisions, if any, set out in this Memorandum of Incorporation.

4. Powers of the Company

- 4.1 The specific powers or part of any powers of the Company, if any, which are excluded from the plenary powers or the powers set out in Schedule 1 to the Act.

Power(s) excluded:

- 4.1.1. The Company shall not have power to distribute in specie or in kind any of its assets among its members.
- 4.1.2. The specific powers or part of any specific powers of the Company set out in Schedule 1 to the Act, if any, which are qualified in the Act.

4.1.3. The following powers are modified so as to read as follows:

- 4.1.3.1. To form and have an interest in any company or companies having the same or similar objectives to the Company for the purpose of acquiring the undertaking or all or any of the assets or liabilities of that company or companies or for any other purpose which may seem directly or indirectly, calculated to benefit the Company, and to transfer to any such non-profit company or non-profit companies the undertaking or all or any of the assets or liabilities of the Company.
- 4.1.3.2. To amalgamate with other companies having the same or similar objectives to the Company.
- 4.1.3.3. To take part in the management, supervision and control of the business or operations of any other company or business having the same or similar objectives as the company, and to enter into partnerships having the same or similar objectives as the Company.
- 4.1.3.4. To remunerate any person or persons in cash for services rendered in the formation or development of its business.
- 4.1.3.5. To make donations, but not to Directors or members of the Company.
- 4.1.3.6. To pay gratuities and pensions and establish pension schemes, profit sharing plans and other incentive schemes in respect of its officers and employees, but not to or for the benefit of directors or members.

5. Conditions

Any special conditions which apply to the Company and the requirements, if any, additional to those prescribed in the Act for their alteration.

5.1. The following special conditions shall apply to the Company.

- 5.1.1. The income and property of the Company whence so ever derived shall be applied solely towards the promotion of its main object, and no portion thereof shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise howsoever to the members of the Company or to its holding company or subsidiary: Provided that nothing herein contained shall prevent the payment in good faith of reasonable remuneration to any officer or servant of the Company or to any member thereof in return for any services actually rendered to the Company.

- 5.1.2. The IAC shall be dissolved by a special resolution to be affected by the members.
- 5.1.2.1 Upon the dissolution of the IAC, the Board shall, after making provision for the liabilities and obligations of the IAC and the costs of dissolving the IAC, distribute the whole of the IAC's income (including distributed income still in its possession) and assets to:
- 5.1.2.1.1 Another entity approved by the Commissioner of the South African Revenue Service in terms Section 30B of the Income Tax Act;
- 5.1.2.1.2 A public benefit organisation approved in terms of Section 30 of the Income Tax Act to be determined by the directors at or before the time of dissolution or falling such determination by the court.
- 5.1.2.1.3 Any institution, board or body which is exempt from tax under the provision of Section 10(1) (cA) (i) of the Income Tax Act, which has its sole or principal object the carrying on of any public benefit activity.
- 5.1.2.2 No past or present member or Director shall be entitled to any part of the net value of the IAC after the liabilities and obligations contemplated in the Clause 5.1.2.1 have been satisfied.
- 5.1.3. The Company shall have special powers to make and enforce rules and by-laws relating to members qualifications, methods and terms of admission, privileges and obligations including liability to expulsion, disqualification or suspension of, or the imposition of a fine on members of the Company (or any of the afore going liabilities) as also for regulating and conducting the affairs and business of the Company and to alter, vary and repeal them and to exercise any disciplinary powers relating to the afore going, including the powers of framing charges and/or allegations, of enquiry and of taking any of the prescribed disciplinary steps on the basis that there shall be the right of appeal from any finding under such disciplinary proceedings.

6. Guarantee

- (a) The liability of members is limited to the amount referred to in (b);
- (b) Each member undertakes to contribute to the assets of the Company in the event of its being wound up while he or she is a member or within one year afterwards for payment of the debts and liabilities of the Company contracted before he or she ceases to be a member, and of the costs, charges and expenses of the winding up, and for the adjustment of the rights of the contributories among themselves, such an amount as may be required not exceeding R1.00 (ONE RAND) only.

7. Members

- 7.1 The Company consists of an unlimited number of members.
- 7.2 The members of the Company shall be the present members and such other persons whether citizens of South Africa or otherwise, as shall be admitted to membership, upon the terms and conditions contained in these presents and in the By-laws of the Company.
- 7.3 There shall be differing grades of membership as determined by the Board from time-to-time, as defined in the By-laws.
- 7.4 Any person who is or was involved in Accounting, Tax and related activities, may apply for membership of the Company upon the terms and conditions contained in these presents.
- 7.5 The entrance fee and subscriptions payable by the members shall from time to time be fixed by the Board and shall be payable in advance on 1 January in each year, provided that, if a person becomes a member after 1 January in any year, the member shall pay a pro rata subscription fee from the 1st of the month after the date of joining to the 31st December in that year.

8. Membership

- 8.1. The Company shall at its registered office maintain a register of its members as provided for in the Act. The register of members shall be open during business hours for inspection by any member.
- 8.2. The register referred to above shall contain:
 - 8.2.1. The membership number of the member concerned;
 - 8.2.2. The full names and address of the member;

8.2.3. The membership status of the member; and

8.2.4. The date when membership was conferred.

8.3. Should a member for any reason cease to be a member, the entry in respect of him or her shall be deleted from the register.

9. Members Rights and Proceedings

9.1 Each Member shall have the information rights set out in Section 26(1) of the Companies Act

10. Membership Certificate

10.1 A membership certificate in a form to be prescribed by the Board shall be issued to each member of the Company declaring his or her status. If a person resigns as a member or is removed from the roll of members for reasons found in these presents, he or she shall adhere to By-Law 18.5.20 regarding his certificate of designation.

11. Honorary Life Membership

11.1 Notwithstanding any provisions contained in Clause 7.2, the Board may elect to Honorary Life Membership of the Company any person, whether a citizen of South Africa or otherwise, who, by virtue of his or her eminence in accounting, administration, law, commerce, industry or public affairs shall be deemed by the Board a fit and proper person to hold such honour.

12. General Meetings

12.1. An Annual General Meeting of members shall be held once in every year, at such time and place as may be determined by the Board, provided that no more than fifteen months shall elapse between the holding of one Annual General Meeting and that of the next General Meeting.

12.2. The Board may call a General Meeting whenever it thinks fit and shall call a General Meeting whenever a requisition in writing, requesting such a Meeting, signed by not less than one-tenth of the number of the members of the Company or by not less than 100 members when the membership is less than 1000, and stating fully the objectives of the proposed General Meeting, shall be deposited at the Office of the Company. Such requisition may consist of several documents in like form, each signed by one or more requisitionists.

12.3. If the Board within fourteen (14) days after the deposit of any such requisition, does not issue a notice convening a meeting in accordance with the requisition, for a day not more than

twenty-one (21) days after the deposit of such requisition, the requisitioner or a majority of them may themselves convene a General Meeting for the business described in the requisition, to be held at such time within three (3) months of the date of such deposit and at such place as they think fit.

- 12.4. If at any such General Meeting a resolution requiring confirmation at a subsequent meeting is passed, the Board shall forthwith convene a further General Meeting for the purpose of considering the resolution, and if thought fit, of confirming it as a Special Resolution, and if the Board does not convene such further meeting within seven (7) days of the date of the passing of the first resolution, the requisitionists or a majority of them may themselves convene the second General Meeting.
- 12.5. At least seven (7) days' notice, specifying the place, date and hour of the General Meeting, and, in the case of special business, the general nature of such business, shall be given in the manner that members of the Company are, under the provisions of these presents, entitled to receive notice from the Company. But the accidental omission of such notice to or the non-receipt of such notice by, any member or members shall not invalidate any resolution passed, or the proceedings at any such Meeting.
- 12.6. The authority of the IAC to conduct a general meeting entirely by electronic communication, or to provide for participation in a general meeting by electronic communication, as set out in Section 63 of the Companies Act is not limited or restricted by this MOI. The IAC may, from time to time, provide for members to participate in general meetings by way of electronic communication, in the event of which the IAC shall communicate this to members in advance of the general meeting as required by Section 63 of the Companies Act.
- 12.7. Record Dates

The Board may, in accordance with Section 59 of the Companies Act and the Regulations, determine and publish a Record Date for the purposes of determining which Members are entitled to-

- Receive a notice of a members meeting;
- Participate in and vote at a Members Meeting;
- Decide any matter by written consent or by Electronic Communication;

13. Proceedings at General Meetings

- 13.1. All business shall be deemed special that is transacted at General Meetings, and all business that is transacted at an Annual General Meeting shall also be deemed special with the exception of the election of members of the Board and of an auditor or auditors and for receiving and adopting the annual financial statements with the auditor's report thereon and the report of the Board on the past year's activities.
- 13.2. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be five (5) members personally present.
- 13.3. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if that Meeting is convened on the requisition of the members as provided for in Clause 12.2, such Meeting shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week at the same hour and place or at such other place as the President shall appoint: and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be a quorum.
- 13.4. The Chairperson may, with the consent of any meeting at which a quorum is present, adjourn the meeting from time to time and from place to place, as the meeting shall determine. Wherever a meeting is adjourned for ten (10) days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, the members shall not be entitled to any notice of an adjournment, or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business, which might have been transacted at the meeting from which the adjournment took place.
- 13.5. At every General Meeting the President of the Company shall preside. If at any meeting he is not present within fifteen minutes after the time appointed for holding the Meeting, or is unwilling to preside, the members present shall choose a Director to be Chairman based on the following order of seniority; President, Vice President, Senior Director or member. If the President, Vice President or a Director is not present or if present decline to take the Chair, the members present shall choose one of their members to be Chairman for that meeting. A Director or member elected to take the Chair in the absence of the Chairman or his or her unwillingness to preside, shall have and exercise the powers of the Chairman in terms of these Presents, until the termination of such meeting.

14. Conduct of Meetings

The Company

- 14.1. May, as contemplated in Section 63 of the Companies Act, provide for a members meeting to be conducted in whole or in part by Electronic Communication; and
- 14.2. Must always make provision for any member, or proxy for a member, to participate by electronic Communication in every members meeting that is being held in person, and any electronic communication facility so employed must ordinarily enable all persons participating in the meetings to at least speak and hear each other at approximately the same time and to participate reasonably effectively in the meeting, with or without an intermediary. The authority of the Company shall be limited and restricted accordingly.
- 14.3. The responsibility for, and any expense of gaining access to the medium or means of electronic communication employed for any members meeting shall be that of the member or proxy, If a provision has been made for a members meeting to be conducted by electronic communication or for participation in a members meeting by electronic communication and the medium or means of such electronic communication is available and functioning, then the members Meeting shall be entitled to proceed even if a Member or proxy is not able to gain access to the medium or means of Electronic Communication so employed.
- 14.4. The Company shall ensure that any notice of any meeting of Members, at which it will be possible for Members to participate by way of Electronic Communication, shall inform Members of that form of participation and shall provide any necessary information to enable Members or their proxies to access the available medium or means of Electronic Communication.
- 14.5. A resolution passed at any meeting that employs Electronic Communication shall, notwithstanding that the Members are not present together in one place at the time of the meeting, be deemed to have been passed at a meeting duly called and constituted on the day of which, and the time at which, the meeting was so held.
- 14.6. At a meeting of Members a resolution put to the vote shall be decided by a show of hands unless a poll is demanded (or on before the declaration of the result of a show of hands) by-
 - 14.6.1. The chairperson of a meeting; or
 - 14.6.2. Not less than one Member present at the Meeting having the right to vote on that Resolution.

15. Members Resolutions

At any meeting of members, any Person who is present at the meeting, whether as a member or as a proxy for a member (noting that proxies can only be held by members), shall be entitled on a show of hands, to one vote.

In terms of Section 65(7) and for;

- 15.1. An ordinary resolution to be approved, it must be supported by a majority of the voting rights (50% plus 1 vote) exercised on the ordinary resolution, as contemplated in Section 65(7); or
- 15.2. A special resolution to be approved, it must be supported by 75% of the voting rights exercised on the special resolution, as provided in Section 65(9), at a quorate meeting of members which is quorate in relation to that resolution;
- 15.3. If any member abstains from voting in respect of any resolution, that member will, for the purpose of determining the number of votes exercised in respect of that resolution, be deemed not to have exercised a vote in respect of that resolution;
- 15.4. Except for those matters which require the approval or authority of a Special Resolution in terms of Section 65(11), any other Section of the Companies Act, any provision of the Regulations, or this MOI, no other matters which the Company may undertake require the approval or authority of a Special Resolution of the Members.

16. Written resolutions by Members

- 16.1. A resolution that could be voted on at a Members Meeting may instead be adopted by written vote of the Members, as contemplated in Section 60 of the Companies Act, if it is supported by Persons entitled to exercise sufficient voting rights for it to have been adopted at an ordinary or special resolution, as the case may be, at a properly constituted members meeting.
- 16.2. Unless the contrary is stated in the resolution, any such resolution shall be deemed to have been adopted on the last day of the twenty business day period referred to in Section 60(1)(b) (or, if applicable, any earlier date on which the company received the written vote of the member or the proxy of the member whose vote resulted in the resolution being supported by sufficient votes for its adoption irrespective of any votes received thereafter); It should be noted that non-responses to the above communication shall be deemed to be members exercising their right to abstain provided that the Directors have received a receipt that the request was received.

17. Limitation of Liability

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

18. Voting at General Meetings

- 18.1. At all General Meetings a resolution which is put to the vote shall be decided on a show of hands or ballot by a majority of the members present in person and entitled to vote including proxy votes held by such persons present, unless before or upon the declaration of the result of the vote a poll is demanded by the President or by at least five members present in person and entitled to vote, and unless a poll of members is so demanded, a declaration by the President of the meeting giving the result of the voting shall be conclusive, and an entry to that effect in the Minute Book of the Company shall be conclusive evidence thereof without proof of the number or proportions of the votes recorded in favour of or against such resolution. The method of voting will be decided by the chairman of the meeting together with the consensus of the members present at the meeting.
- 18.2. If a poll of members is demanded as contemplated in Clause 13, it shall be undertaken within the twenty-eight (28) days next following, and in such manner as the President shall direct and the result of the poll shall be deemed to be a resolution of the Meeting at which the poll was demanded, on the matter concerned.
- 18.3. No poll shall be demanded on the election of a Chairman of a Meeting in terms of Clause 13.5 or on any question of adjournment.
- 18.4. In the case of an equality of votes, either on a show of hands or at a poll, the President shall be entitled to a second or casting vote. Should the President decline to exercise his or her casting vote, the matter shall fall away.
- 18.5. The demand for a poll of members on one matter shall not prevent the continuation of a meeting for the transaction of any other business.

19. Votes of Members and Proxies

- 19.1. Only members of the Company with voting rights as conferred by a By-law 2 shall be entitled to vote at all meetings of the Company and each such member shall have one vote and no more.
- 19.2. Votes may be given either personally or by proxy. On a show of hands, a member present may also declare the proxies given to him or her and may vote those proxies in accordance with the instructions of the givers thereof.
- 19.3. The instrument appointing a proxy shall be in writing under the hand of the mandator, and shall be deposited at the office of the Company at least forty eight (48) hours before the time appointed for the holding of a General Meeting at which the person named in such instrument proposes to vote, otherwise the person so named shall not be entitled to vote in respect thereof. No person shall act as proxy unless he is entitled on his own behalf to be present and vote at the meeting at which he proposes to act as proxy, and is not so present.
- 19.4. A vote given in accordance with the terms of an instrument of proxy shall become invalid upon the death of the giver thereof or the revocation in writing of such proxy by the giver, on the date and at the time it is received at the Office prior to four (4) hours before the time fixed for the holding of the General Meeting in respect of which it was given.
- 19.5. The format of a proxy form shall be as prescribed by the Board.
- 19.6. When at general meetings a vote is to be taken on any matter, the person in the Chair shall enquire whether any proxies had been given on that matter.
- 19.7. Any member present holding a proxy on that matter shall forthwith in terms of Clause 19 declare and vote his or her proxies subject to Clause 19.3.

The proxies referred to in Clause 19.3 above shall form part of the records of the meeting concerned.

20. Proxy Representation

Members may, at any time by written proxy appointment (“proxy Instrument”) which complies with this MOI and the Companies Act, as a proxy to Section 58(1) Participate in, and speak and vote at a Member’s Meeting on behalf of the Member.

- 20.1. The Board may determine a standard format Proxy Instrument and make it available to Members on request.

- 20.2. Subject to the provisions of the Companies Act, a Proxy Instrument may be an instrument created or transmitted by electronic or other means, including electronic mail or facsimile.
- 20.3. A Proxy Instrument which complies with the Companies Act and this MOI shall, if any meeting to which it relates is adjourned or postponed, unless the contrary is stated thereon, be valid at that meeting when it resumes after such adjournment or commences after such postponement, even if it had been lodged timeously for use at the meeting as originally scheduled (prior to the adjournment or postponement);
- 20.4. A member may not appoint more than one person concurrently as proxies and may not appoint more than one proxy to exercise Voting Rights attached to different Securities held by the Member.
- 20.5. A proxy may not delegate the proxy's authority to act on behalf of the member to another person, unless the right to delegate specifically contained in the proxy instrument and the delegation occurs by way of a further proxy instrument which itself complies with the requirements of the Companies Act and this MOI.
- 20.6. A proxy shall as contemplated in Section 58(7) of the Companies Act, be entitled, in the Proxy's own discretion, to exercise, or abstain from voting. Instrument specifically provides otherwise then the specific provisions of the Proxy Instrument shall prevail.

21. Foreign Committees

- 21.1. The Board may from time to time appoint members who are citizens of or residents in a foreign country to be a foreign committee for the Institute in that country with such powers and duties as the Board may in a By-law from time to time decide.
- 21.2. The Board may from time to time establish committees of members in foreign countries, close them at any time and may appoint and remove agents for any purposes in any foreign country.
- 21.3. The members of a foreign committee shall nominate one of their numbers to attend Board meetings and upon such nomination being made that member shall ipso facto become a foreign Director of the Institute for so long as the committee which nominated him or her may decide.
- 21.4. In respect of any foreign country where the Institute has a committee and/or an agent, the Board may, in accordance with the national law of that country, offer tertiary examinations or training in terms of curricula and syllabi developed by the Board in collaboration with the foreign committee concerned.

- 21.5. Any dispute between a foreign committee or agent and the Company, shall be settled by a court of competent jurisdiction in the Republic of South Africa and in accordance with South African law and all foreign committees shall sign binding contracts with the Company to give effect to this sub-article.

22. Directors Powers and Proceedings

Authority of the Board of Directors

- 22.1. The business and affairs of the Company shall be managed by or under the direction of the Board, which shall have the authority to exercise all of the powers and perform all of the functions of the Company, except to the extent that the Companies Act or this MOI provides otherwise.
- 22.2. The company must not knowingly permit an ineligible or disqualified person to serve or act as a director;
- 22.3. A person who becomes ineligible or disqualified while serving as a director of the company ceases to be entitled to serve as a Director immediately subject to Section 70(2) and Article pertaining to vacancies of Directors.
- 22.4. If a person who had been placed under probation by a court in terms of Section 162 must not serve as a Director except to the extent permitted by the order of probation.
- 22.5. The company may not elect as a Director-
- 22.5.1 A juristic person
 - 22.5.2 An un-emancipated minor or person under a similar legal disability.
 - 22.5.3 A person is disqualified to be a Director, Prescribed Officer, or committee member of the company, as discussed in Section 69(8) to Section 69(13), if-
 - 22.5.4 A court has prohibited that person to be a Director, or declared the person to be delinquent in terms of Section 162; or
 - 22.5.5 Subject to Section 69(9) to (13) the person-
 - 22.5.5.1 Is an un-rehabilitated insolvent;
 - 22.5.5.2 Is prohibited in terms of any public regulation to be a Director of the company;

- 22.5.5.3 Has been removed from an office of trust, on the grounds of misconduct involving dishonesty; or
- 22.5.5.4 Has been convicted, in the Republic or elsewhere, and imprisoned without the option of a fine, or fined more than the prescribed amount, for theft, fraud, forgery, perjury or an offence-
 - 22.5.5.4.1 Involving fraud, misrepresentation or dishonesty;
 - 22.5.5.4.2 In connection with the promotion, formation or management of a company, or in connection of any act; or
 - 22.5.5.4.3 Under this Act, the Insolvency Act, 1936 (Act No.24 1936), the Close Corporations Act, 1984, the Competition Act, the Financial Intelligence Centre Act, 2001 (Act No.38 of 2001), the Securities Services Act, 2004 (Act No.36 of 2004), or Chapter 2 of the Prevention and Combating of Corruption Activities Act, 2004(Act No.12 2004).
- 22.6 A Director, per the Act, may be removed by an ordinary resolution adopted at a members meeting by the persons entitled to exercise voting rights in an election of that Director.
- 22.7 If the company has 2 or more Directors and a member or a Director has alleged that a Director of a company
 - 22.7.1 Has become-
 - 22.7.1.1 Ineligible or disqualified in terms of Section 69, or other grounds contemplated in Section 69(8) (a); or
 - 22.7.1.2 Incapacitated to the extent that the Director is unable to perform the functions of a Director, and is unlikely to regain the capacity within a reasonable time; or
 - 22.7.2 Has neglected, or been derelict in the performance of, functions of Director, the Board other than the Director concerned, must determine the matter by resolution, and may remove a Director whom it has determined to be ineligible, or disqualified, incapacitated, or negligent or derelict, as the case may be.

23. Composition of Membership

- 23.1 There shall be a Board of Directors, the number of South African members of which shall not exceed eight (8) and the number of foreign members of which shall not exceed four (4). The eight (8) South African members shall consist of five (5) representatives of regional associations and three (3) Directors elected by the members as stated in Clause 23.4.
- 23.2 The Board may from time to time fill a vacancy in its membership by appointing any member, as a member of the Board; Provided that the prescribed maximum number of South African and foreign members shall not be exceeded; Provided further that at no time shall the appointed number of members on the Board exceed four (4) in number. Any member so appointed shall retain his or her office only until the next ensuing Annual General Meeting.
- 23.3 No person who is not a Member of the Company shall be eligible to hold office as a member of the Board.
- 23.4 Each Regional Association and foreign committee recognised by the Board shall be represented thereon by one (1) elected member: Provided that at least three (3) of the eight (8) seats on the Board referred to in Clause 23.1 shall be filled by members elected at a General Meeting. If the five (5) regional seats on the Board have not been filled due to there not being sufficient operative or functional regions, then these seats can be filled by members elected at a General Meeting.
- 23.5 The Board shall demarcate the national territory into five (5) regions and as circumstances allow, establish a regional association for each such region.
- 23.6 No member shall be eligible to be appointed to the Board of directors or as a committee member of any of the Company's regional committees if such members hold the position of directorship or is a member of a governing council or is employed by another professional body, which has similar goals, objectives and operations as that of the Company or who has a family member that is employed by the Company, or resigned, retired or been dismissed from their position of secretariat of the company in the prior three-year period

24. Office Bearers

- 24.1 There shall be the following office-bearers for the Company:
- 24.1.1 The President;
 - 24.1.2 The Vice-President;
 - 24.1.3 The Immediate Past President.
 - 24.1.4 The President and Vice-President shall be elected by the Board from among their members after each Annual General Meeting.
 - 24.1.5 The Immediate Past President shall be an ex officio member of the Board until the President then in office becomes the Immediate Past President. However if the Past President becomes an elected director while he is in the position of Immediate Past President then, He / She shall have a vote as an office-bearer.

25. Directors Meetings

- 25.1 If all the Directors of the Company
- 25.1.1 Acknowledge actual receipt of the notice and agree that the meeting should proceed;
 - 25.1.2 Are present at a meeting; or
 - 25.1.3 Waive notice of the meeting,
- The meeting may proceed even if the Company failed to give the required notice of that meeting, or there was a defect in the giving of the notice.
- 25.2 The Board may provide for a meeting of the Board to be conducted in whole or in part by Electronic Communication; and must always make provision for any Director to participate by Electronic Communication in every Board meeting that is held in person, and any Electronic Communication facility so employed must ordinarily enable all persons participating in that meeting to at least speak and hear each other at approximately the same time, and to participate reasonably effectively in the meeting, with or without any intermediary. The authority of the Board in this regard is not limited by this MOI.
- 25.3 At any meeting of the Board, each Director has one vote on every matter to be decided by the Board; and a resolution of the Board shall be passed by a majority of the votes cast. Should the vote result in a tied vote, the President reserves the right to cast a second or casting vote. The Company shall keep minutes of the meetings of the Board, and any of its committees, and include in those minutes:

- 25.3.1 Any declaration given by notice or made by a Director, as required by Section 75 of the Companies Act (Director's personal financial interests); and
- 25.3.2 Every resolution adopted by the Board
- 25.3.3 Resolutions adopted by the Board
 - 25.3.3.1 Must be dated and sequentially numbered; and
 - 25.3.3.2 Are effective as of the date of the resolution, unless the resolution states otherwise.

26. Written Resolutions by Directors

- 26.1 A decision that could have been voted on at a meeting of the Board may instead be adopted by a written resolution that has been submitted to all of the Directors and signed by at least a majority of the Directors
- 26.2 Any such resolution shall be as valid and effective as if it had been adopted by a duly convened and constituted meeting of Directors and shall be inserted in the Company's minute book for meetings and resolutions of Directors.
- 26.3 Unless the contrary is stated in the resolution, any such resolution shall be deemed to have been passed on the date on which it was signed by or on behalf of the Director who signed it last.
- 26.4 The resolution may consist of one or more counterpart documents, each signed by one or more Directors.

27. Committees Nominated by the Board

- 27.1 The Board shall appoint such committees, with such powers and duties, as may be required by the Companies Act, and may in addition appoint any number of committees of Directors; and include any person who is not a Director of the company in such committees, and, accordingly, the authority of the Board in this regard is not limited or restricted by this MOI.
- 27.2 The authority and power of any committees established by the Board is not limited or restricted by this MOI, but may, subject to the requirements of the Companies Act in respect of committees required to be established by the Companies Act, be restricted by the Board when establishing any committee or by subsequent resolution.

28. Powers of the Board

- 28.1 The objectives for which the Company is established and the business thereof shall be carried into effect and managed by the Board which, on behalf of the Company, may exercise all such powers and do or perform all such acts or things as may be exercised, performed and done by the Company, and as are not by the Statutes or by these presents required to be exercised or done by the Company in General Meeting, subject to the provisions of the Statutes.
- 28.2 Without derogating from the general powers conferred upon the Board by these presents, such Board is entrusted with the following powers:
- 28.2.1 To purchase or otherwise acquire on behalf of the Company any movable or immovable property, rights or privileges which the Company is authorised to acquire at such price and on such terms and conditions as it thinks fit.
- 28.2.2 To sell, purchase, exchange, dispose of, let and otherwise deal with the whole or any part of the Company's property, movable and immovable, upon such terms and conditions as it thinks fit.
- 28.2.3 To appoint (and at its discretion to remove or dismiss), any Chief Executive Officer, Secretary, staff, as also any consultant, examiner for permanent, temporary or special service as it may from time to time think fit and to determine their respective duties and fix their respective emoluments and/or allowances, either by way of salary, commission or other remuneration, or by any or all of these as it may think fit, and to require security in such instances and to such amount as it thinks fit.
- 28.2.4 To borrow and raise money and to execute in the name of the Company any mortgages, debentures, pledges or other securities founded or based upon any or all the property of the Company.
- 28.2.5 To institute and defend actions in the name of the Company, to submit matters for arbitration, to enter into any composition or to defend in any criminal or civil proceedings any employee who has acted *bona fide* for or on behalf of the Company.
- 28.2.6 To delegate, with or without conditions, all or any of their powers to any employee or any committee and to appoint attorneys and agents to represent the Company.

- 28.2.7 To invest and deal with any of the monies of the Company in securities and in such manner as it thinks fit and from time to time to vary or realise such investments.
- 28.2.8 To make and give receipts, releases and other discharges for debts payable to the Company, as well as to settle all claims and demands for and against the Company.
- 28.2.9 To draw, accept, endorse, make and execute other negotiable instruments for and on behalf of the Company.
- 28.2.10 To enter into negotiations for contracts, to enter into contracts, to rescind and vary such contracts and to execute and do all such deeds, acts and things in the name and on behalf of the Company as it may consider expedient for and in relation to any of the matters aforesaid, or these presents.
- 28.2.11 To exercise in relation to any member or members, all or any of the disciplinary powers accorded to the Company in this MOI and to implement and carry out all necessary disciplinary proceedings and take all disciplinary steps in accordance with the provisions of any or all such rules and/or By-laws relating thereto and in force from time to time pursuant to, and in terms of this Memorandum of Incorporation.
- 28.2.12 To make awards, confer honours or to give prizes for the purpose of promoting the growth and interests generally of the Company.
- 28.2.13 The members of the Board in office at the time this amended MOI is adopted at an Annual General Meeting shall vacate such office at the time that members of the Board are elected at the aforesaid Annual General Meeting. The members of the Board so elected shall constitute the Board under these Articles.

29. Payment to Directors

- 29.1 The Company may pay remuneration to its Directors for their services as such and, without detracting from the foregoing, may pay any additional remuneration provided that such remuneration must have been approved by a special resolution passed by the Members within the two previous years and the authority of the Board in this regard is not restricted or limited by this MOI.

- 29.2 Each Director shall be paid all travelling, subsistence and other expenses properly incurred by him in the execution of his duties as a Director, provided that such expenses shall first have been authorised or ratified by the Directors.
- 29.3 Any Director who is required to –
- 29.3.1 Devote special attention to the business of the Company; or
 - 29.3.2 Travel or reside outside the Republic for the purpose of the Company; or
 - 29.3.3 Otherwise perform services which, in the opinion of the Directors, are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration or allowances (either in addition to or in substitution for any other remuneration to which he may be entitled as a Director), as the Board may from time to time determine.

30. Borrowing Powers

- 30.1 The Borrowing powers of the Company and Powers of the Company to mortgage or encumber its undertaking and property or any part thereof; whether outright or as security for any debt, liability or obligation of the Company or of any third party, shall be as agreed by a Directors resolution.

31. Indemnification and Insurance for Directors

- 31.1 For the purpose of this article a Director includes a former Director, a Prescribed Officer; and a person who is a member of a committee of the Board, irrespective of whether or not the person is also a member of the Board.
- 31.2 The Board may, on behalf of the Company as contemplated in Sections 78(4), 78(5) and 78(7) of the Companies Act directly or indirectly indemnify a Director for expenses contemplated
- 31.2.1 If the proceedings arise in respect of any liability for which the Company may indemnify the director.
 - 31.2.2 indemnify a Director against any liability arising from the conduct of that Director, other than a liability set out in Section 78(6) of the Companies Act;
 - 31.2.3 Purchase or pay for insurance to protect a Director against any liability or expense

- 31.2.3.1 For which the Company is permitted to indemnify the Director;
- 31.2.3.2 Or the Company against any contingency,
- 31.2.4 The Company shall and is hereby obliged to indemnify each Director against any loss, liability, damage, cost (including all legal costs reasonably incurred by the Director in dealing with or defending any claim) or expense (“loss”) which that Director may suffer as a result of any act or omission of that Director in his capacity as a Director, provided that this indemnity shall not extend to any loss-

Against which the Company is not permitted to indemnify a Director by Section 78(6) of the Companies Act; or arising from any gross negligence or recklessness on the part of that Director; or
- 31.2.4.1 In the event and to the extent that the Director has recovered or is entitled or able to recover that loss in terms of any insurance policy (whether taken out or paid for by the Company or otherwise) ;and Directors shall not be entitled to recover the losses from the Company;
- 31.2.5 Each Director’s right to be indemnified by the Company shall exist automatically upon his/her becoming a Director and shall endure even after he/she ceases to be a Director until he/she can no longer suffer or incur any indemnified loss; if any claim is made against a Director in respect of any indemnified loss, then the Director shall not admit any liability in respect thereof and the Director shall notify the Company of any such claim within a reasonable time after the Director becomes aware of such claim, in order to enable the Company to contest such claim.
- 31.2.6. The Company shall, at its own expense and with the assistance of its own legal advisers, be entitled to contest any such claim in the name of the Director until finally determined by the highest court to which appeal may be made (or which may review any decision or judgment made or given in relation thereto) or to settle any such claim and shall be entitled to control the proceedings in regard thereto provided that the Director shall (at the expense of the Company and, if the Director so requires, with the involvement of the directors own legal advisers) render to the Company such assistance as the Company may reasonably require of the director in order to contest such claim the Company shall regularly, and in any event on demand by the director, inform the director fully of the status of the contested

claim and furnish the director with all documents and information relating thereto which may reasonably be requested by the director.

- 31.2.7. The Company shall consult with the Director prior to taking any major steps in relation to or setting such contested claim and, in particular, before making or agreeing to any announcement or publicity in relation to such claim;

The Company shall not make any admission of wrongdoing on behalf of the Director without the Director's express consent therefore to the extent that any indemnified loss consists of or arises from a claim or potential claim that the Company might otherwise have had against the Director, and then the effect of this indemnity shall be to prevent the Company from making such claim against the Director, who shall be immune to such claim shall therefore be deemed not to arise

- 31.2.8. This indemnity shall not detract from any separate indemnity that the Company may sign in favour of the Director.

32. Director's Personal Financial Interests

- 32.1 This article does not apply to a Director of a Company in respect of a decision that may generally affect all of the Directors of a company in their capacity as Directors; or a class of persons, despite the fact that the director is one member of that class of persons, unless the only members of the class are the director or persons related or inter-related to the director; or in respect of a proposal to remove that Director from office as contemplated in Section 71; or to the company or its Director, if one person holds all of the beneficial interests of all of the issued securities of the company; and is the only Director of the company.
- 32.2 If a person is the only Director of the company, but does not hold all of the beneficial interests of all of the issued securities of the company, that person may not approve or enter into any agreement in which the person or a related person has a personal financial interest; or as a Director, determine any other matter in which the person or related person has personal financial interests, unless the agreement or determination is approved by an ordinary resolution of the members after the director has disclosed the nature and extent of that interest to the members.
- 32.3 At any time, a Director may disclose any personal financial interest in advance, by delivering to the board, or members in the case of a company, a notice in writing setting out the nature and extent of that interest, to be used generally for the purpose of this Section until changed or withdrawn by further written notice from the director.

- 32.4 If a Director of a company, other than a company contemplated above, has a personal financial interest in respect of a matter to be considered at a meeting of the Board, or knows that a related person has a personal financial interest in the matter, the Director-
- 32.4.1 Must disclose the interest and its general nature before the matter is considered at the meeting;
 - 32.4.2 Must disclose to the meeting any material information relating to the matter, and known to the director;
 - 32.4.3 May disclose any observations or pertinent insights relating to the matter if requested to do so by the other Directors;
 - 32.4.4 If present at the meeting, must leave the meeting immediately after making any disclosure contemplated above;
 - 32.4.5 Must not take part in the consideration of the matter, except to the extent contemplated above;
 - 32.4.6 While absent from the meetings in terms of this article -
 - 32.4.6.1 To be regarded as being present at the meeting for the purpose of determining whether sufficient Directors are present to constitute the meeting; and
 - 32.4.6.2 Is not to be regarded as being present at the meeting for the purpose of determining whether a resolution has sufficient support to be adopted; and
 - 32.4.7 Must not execute any document on behalf of the company in relation to the matter unless specifically requested or directed to do so by the board.
 - 32.4.8 If a Director of a company acquires a personal financial interest in an agreement or other matter in which the company has a material interest, or knows that a related person has acquired a personal financial interest in the matter, after the agreement or other matter has been approved by the company, the director must promptly disclose to the board, or to the members in the case of a company above, the nature and extent of that interest, and the material circumstances relating to the director or related persons acquisition of that interest.

- 32.4.9 Decision by the Board, or a transaction or an agreement approved by the Board, or by a Company as contemplated above, is valid despite any personal financial interest of a director or person related to a director, only if-
 - 32.4.9.1 It was approved following disclosure of that interest in the manner contemplated this article; or
 - 32.4.9.2 Despite having been approved without disclosure or that interest; or
 - 32.4.9.3 has subsequently been ratified by an ordinary resolution of the members following disclosure of that interest; or
 - 32.4.9.4 Has been declared to be valid by a court.

33. Disqualification of Members of the Board

- 33.1. The office of a member of the Board shall be vacated:
 - 33.1.1 If he or she is declared insolvent or assigns his or her estate or makes any arrangement or composition (or compromise) with his or her creditors.
 - 33.1.2 If he or she is declared mentally disordered or becomes of unsound mind or is placed under curatorship.
 - 33.1.3 If such member ceases to be a member of the Company.
 - 33.1.4 If by notice in writing to the Chief Executive Officer of the Company a member resigns from office.
 - 33.1.5 If he or she is convicted of an offence, which, in the opinion of the Board is of such a nature as to render that person unfit and undesirable to remain a member of the Board or the Company.
 - 33.1.6 If he or she is absent from three consecutive meetings of the Board without leave of absence having been granted by or obtained from the Board.
 - 33.1.7 If voted out by way of ordinary resolution by members elected to the Board
 - 33.1.8 Becoming ineligible or disqualified to be a Director by virtue of any of the provisions of the Companies Act No.71 of 2008

34. Authorising Membership Certificates

- 34.1 Certificates shall be signed by the President and Chief Executive Officer and shall be sequentially numbered and recorded in the Member's Register which could be printed Electronically

35. Making and Varying of By-Laws

- 35.1. The Board may from time to time make, vary and repeal By-laws for the regulation of these Presents and the business of the Company and its employees; Provided that no By-law shall be made which would amount to an addition to or alteration of this MOI as could legally be made only by a resolution to be taken at a General Meeting.
- 35.2. No person, not being a member of the Board retiring at the Annual General Meeting shall be eligible for membership of the Board unless not less than one (1) month before the day appointed for the Annual General Meeting, there shall be given to the Secretary or CEO notice in writing on the prescribed form, by two members duly qualified to be present and vote at the meeting for which such notice is given, or their intention to propose and second such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected. No such nomination shall be valid if the member nominated is not in good standing with the company.
- 35.3. The maximum consecutive term of office on the Board shall be eight (8) years after which a member may not make himself or herself available for re-election for a period of at least one year.
- 35.4. Every member of the Company shall be entitled to a copy of any By-laws made, and on his or her admission as a member he or she shall be deemed to have made himself or herself fully acquainted therewith and to acknowledge himself or herself to be bound thereby.

36. Proceedings of the Board

- 36.1. The board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit, and determine the quorum necessary for the transaction of business. Unless otherwise determined by the Board, fifty per centum (50%) of board members shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the President or any member acting in his or her stead in his or her absence, shall have a second or casting vote. Board Meetings shall at any time be called by the Chief Executive Officer at the request of the President or of three (3) members of the Board by giving at least fourteen (14) days' notice to the members of the Board.
- 36.2. The President of the Institute shall preside over all meetings or in his absence by the Vice President or, in the absence of both, a Chairman shall be appointed by the meeting from its own number.

- 36.3 A meeting of the members of the Board for the time being at which a quorum is present shall be competent to exercise all the authorities, powers and discretions by or under these Articles.
- 36.4 The Board may constitute committees consisting of such member or members of the Board as it thinks fit, and any committee so formed with the authorisation of the Board shall have the power to add to their number any member or members of the Company as shall be deemed expedient, and all such committees shall comply with any conditions imposed by the Board. The meetings and proceedings of any such committees shall be governed by the provisions of these presents for regulating the meetings and proceedings of the Board so far as they are applicable and so far as these shall not be superseded by any By-law made by the Board as aforesaid.
- 36.5 All acts bona fide done by any meeting of the Board or of any committee of the Board, or by any person acting as a member of the Board, shall notwithstanding it be afterwards discovered that there was some defect in the appointment of any such member or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a member of the Board.
- 36.6 The Board shall cause proper minutes to be made of the proceedings of all meetings of the Company and of the Board and of committees of the Board and all business transacted at such meetings, and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts therein stated. Any Member of the Board may inspect and make copies of any minute referred to above. All minutes shall be in the custody of the Chief Executive Officer.
- 36.7 A resolution in writing signed by all the members for the time being of the Board or any committee of the Board shall be valid as if it had been passed at a meeting of the Board or of such committee and shall be recorded in the Minute Book at the next ensuing meeting.

37. Accounting Records and Annual Financial Statements

- 37.1 The Board causes accounting records as required by Section 28 of the Companies Act 71 of 2008 to be kept.
- 37.2 The books of account shall be kept at the Head Office of the Company in South Africa and in respect of regions and foreign committees, at such places as the Board may determine and are always open to any member of the Board.

- 37.3 Once at least in every year the Board shall lay before the Institute at the Annual General Meeting the annual financial statements for the year accompanied by a report of the Board as to the affairs of the Institute generally, and a copy of such statement, and report shall twenty-one (21) days before the meeting be made available to members to whom notices of the Annual General Meeting are sent.

38. Notices

- 38.1 Notice may be served by the Company in writing upon any member, either personally or electronically or through the post in a prepaid letter, addressed to such member at his or her registered address for mail or e-mail as recorded in the Membership Register. The onus is on members to ensure that the Company has their correct postal and e-mail address.
- 38.2 Any notice, if served by post, be deemed to have been served on the day following that on which the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into the post office as a prepaid letter, or if sent by e-mail on the day and at the time the e-mail is sent.
- 38.3 Where a given number of days' notice or notice extending over any other period is required to be given, the day of service shall be counted in such number of days or other period.

39. Alteration of Memorandum of Incorporation

- 39.1 The Company may alter its Memorandum of Incorporation in any manner authorised by the Statutes and can only be altered by special resolution of members at an AGM.