

Republic of South Africa

Companies Act, 2008

MEMORANDUM OF INCORPORATION FOR A NON-PROFIT COMPANY WITH MEMBERS

Name of company: Belgian Chamber of Commerce in South Africa NPC

Registration No.: 2019/003793/08

This MOI was adopted by Special Resolution passed on 19 March 2024 in substitution for the existing memorandum of incorporation of the Company.

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1. INTERPRETATION

In this MOI, –

- 1.1 words that are defined in the Companies Act but not defined in this MOI will bear the same meaning in this MOI as in the Companies Act. For ease of reading, such terms have been capitalised in this MOI;
- 1.2 unless the context otherwise requires –
 - 1.2.1 “**Commissioner**” means the Commissioner of the South African Revenue Service as defined in the Income Tax Act 58 of 1962 (as amended);
 - 1.2.2 “**Companies Act**” means the Companies Act No. 71 of 2008, as amended, or any legislation which replaces it;
 - 1.2.3 “**Company**” means Belgian Company of Commerce for South Africa NPC or by whatever other name it may be known from time to time;
 - 1.2.4 “**Deliver**” means deliver in the manner in which the Company is entitled to give notice or deliver documents in accordance with clause 14 and the Companies Act;
 - 1.2.5 “**Board**” means the Board of Directors of the Company;
 - 1.2.6 “**Electronic Address**” means in regard to Electronic Communication, any email address furnished to the Company by the Member;
 - 1.2.7 “**Ineligible or Disqualified**” means ineligible or disqualified as contemplated in the Companies Act or as contemplated in clause 13.20.1 which shall apply not only to Directors but also to members of Board committees and Prescribed Officers;
 - 1.2.8 “**Member**” means a person (natural or juristic) who holds membership and specified rights in respect of that non-profit company, as contemplated in Item 4 of Schedule 1 to the Companies Act;
 - 1.2.9 “**MOI**” means this Memorandum of Incorporation;

- 1.2.10 “**co-Presidents**” means the President of each Committee appointed in terms of clause 11.4;
- 1.2.11 “**Regulations**” means regulations published pursuant to the Companies Act;
- 1.2.12 “**Treasurer**” means a director of the Company who is elected by the Company in general meeting of members as set out in clause 13.8;
- 1.2.13 “**Writing**” includes Electronic Communication but with regards to any Member who is entitled to vote, only to the extent that such Member has notified the Company of an Electronic Address;
- 1.3 references to Members represented by proxy shall include Members entitled to vote represented by an agent appointed under a general or special power of attorney;
- 1.4 references to Members entitled to vote present at a Meeting or acting in person shall include juristic persons represented by duly authorised representative or acting in the manner prescribed in the Companies Act;
- 1.5 all references to "section/s" in this MOI refer to the sections of the Companies Act unless the context indicates otherwise;
- 1.6 the headings are for reference purposes only and shall not affect the interpretation of this MOI;
- 1.7 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);
- 1.8 if any term 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.

2. **CALCULATION OF BUSINESS DAYS**

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 –

- 2.1 excluding the day on which the first such event occurs;
- 2.2 including the day on or by which the second event is to occur; and
- 2.3 excluding any public holiday, Saturday or Sunday that falls on or between the days contemplated in clauses 2.1 and 2.2 respectively.

3. **NON-PROFIT COMPANY**

The Company –

- 3.1 is a Non-Profit Company with voting members, incorporated for a public benefit or other object as required by Schedule 1 of the Companies Act;
- 3.2 is one, the income and property whereof, may not be distributed to its Incorporators, Members, Directors, Officers or persons related to any of them, except to the extent permitted by Schedule 1 of the Companies Act.

4. **POWERS OF THE COMPANY**

- 4.1 The Company has all the legal powers and capacity of an individual except to the extent that: --
 - 4.1.1 a juristic person is incapable of exercising any such power, or having such capacity; and
 - 4.1.2 item 1(3) and 1(4) of the Schedule 1 of the Act limits such powers and capacity.
 - 4.1.3 Nothing in this MOI shall preclude the Company:
 - 4.1.3.1 from forming and/or having an interest in any company or companies or associations (including profit companies) subject to the Company applying all of its assets and income, however derived, to the advance of its stated objects, as set out herein, provided the Company will receive fair value for its interest;
 - 4.1.3.2 from amalgamating with other non-profit companies having the same or similar objects as the Company;
 - 4.1.3.3 from taking part in the management, supervision and control of the business or operations of any other company or business having the same

or similar objects as the Company and to enter into partnerships having the same or similar objects as the Company;

4.2 The Objects of the Company are as set out in clause 7 below, and except to the extent necessarily implied by the stated objects, the purpose and powers of the Company are not subject to any restriction, limitation or qualification, as contemplated in section 19 (1) (b) (ii) of the Act.

4.3 For the better attainment of the objects of the Company as set out in clause 7 below, the Company shall have the power:

4.3.1 To establish offices in the Republic of South Africa and in such other place or places as the Company in its sole discretion may deem necessary.

4.3.2 To engage staff for the purpose of the conduct of its various offices and to engage and dismiss personnel as and when deemed necessary.

4.3.3 To appoint managers, secretaries, accountants, auditors, attorneys and all personnel and professional personnel from time to time as may be deemed necessary.

4.3.4 To purchase, acquire, sell, exchange and dispose of every type of office equipment and motor vehicles and all other commodities necessary or required for the conduct of the Company's operation as and when deemed necessary or advisable.

4.3.5 To organise, conduct, manage and operate either alone or in conjunction with others, *inter alia*, trade fairs, exhibitions, symposia, lectures and advertising campaigns in the Republic of South Africa as well as in such other countries as may from time to time be deemed necessary.

4.3.6 To purchase, take on lease, receive or otherwise acquire and hold land, whether freehold or leasehold, within the Republic of South Africa or in such places as may be deemed necessary and to build and erect or purchase, acquire, take on hire or otherwise hold buildings, wherein to house the Company's offices and or wherein to provide such facilities for members of the Company or other persons as may from time to time be deemed necessary or advisable and for such purposes to provide and equip such buildings and erections with lighting, heating,

power, drainage, sewerage, water, gas and such other necessities or conveniences as may be deemed necessary to requisite.

- 4.3.7 To invest any money not immediately required for the purposes of the Company in such manner as the Company may determine.
- 4.3.8 To borrow money for any of the purposes of the Company and to secure the repayment thereof by mortgage, hypothecation, or pledge of any of the assets of the Company movable or immovable.
- 4.3.9 To undertake and execute any trust, which may be conducive to any of the object of the Company.
- 4.3.10 To sell, improve, manage, develop, lease, mortgage, and dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
- 4.3.11 To draw, accept, endorse, discount, execute and issue cheques, promissory notes, bills of exchange, and other negotiable or transferable instruments.
- 4.3.12 To do all or any of the above things as principals, agents, contractors, trustees or otherwise, and by and through trustees, agents or otherwise and either alone or in conjunction with others.
- 4.3.13 To join by affiliation or otherwise organisations engaged in similar work.
- 4.3.14 To do all such other things as are incidental or conducive to the attainment of the Company's objects.

5. **AMENDMENTS TO THE MOI**

- 5.1 Save for correcting errors substantiated as such from objective evidence or which are self-evident errors (including, but without limitation *ejusdem generis*, spelling, punctuation, reference, grammar or similar defects) in the MOI, which the Board is empowered to do, all other amendments of the MOI shall be effected in accordance with section 16, 17, 152 (6) (b) of the Companies Act. The Board shall publish a copy of any such correction effected by the Board on the Company's web site.

5.2 The Board shall submit any amendment of the MOI to the Commissioner within 30 (thirty) days of its amendment as required by the section 30 B of the Income Tax Act 58 of 1962 (as amended).

6. THE MAKING OF RULES

The Board shall publish a copy of any Rules which it may make for the Company or which it may amend on its web site, unless —

6.1 the amendment is one to correct self-evident errors (including, but without limitation *ejusdem generis*, spelling, punctuation, reference, grammar or similar defects) in which event the Board shall publish a copy of any such correction effected by the Board on the Company's web site;

6.2 in making any Rules in question the Board determines that any other method of publication shall be used.

7. MAIN BUSINESS AND OBJECTS

7.1 The main object of the Company is to foster trade and commerce between South Africa and Belgium.

7.2 The main business for which the Company is formed shall be:

7.2.1 The Company has been established as a public organisation to primarily and predominantly facilitate, promote, encourage, and develop trade and commerce and business relationships between Belgium and South Africa, as well as to provide and promote a networking forum and platform for its members to develop business relationships.

7.2.2 To promote and foster such trade and commerce of all descriptions whatsoever between the Republic of South Africa and Belgium Companies;

7.2.3 The Company shall be a non-profit earning organisation and any profits earned or income accruing to the company shall be applied to the promotion of the objects of the Company and the payment of dividends is prohibited;

7.2.4 The Company shall be entitled to charge such fees in respect of the services rendered by it for any persons or organisations or for members of the company, as it may deem advisable;

which business shall not conflict with the requirements of section 30 B of the Income Tax Act 58 of 1962 (as amended).

- 7.3 Substantially the whole of the activities of the Company must be directed to the furtherance of the sole or principal object and not for the specific benefit of an individual member or minority group.
- 7.4 The Company will comply with the reporting requirements as may be determined by the Commissioner from time to time.
- 7.5 The Company is a non-profit making institution and no distribution of any surpluses or assets of the Company shall be made to the members at any time whatsoever.
- 7.6 The Company is not and will not knowingly become a party to and does not knowingly and will not knowingly permit itself to be used as part of, an impermissible tax avoidance arrangement as contemplated in Part IIA of Chapter III, or a transaction operation or scheme contemplated in section 103 (5) of the Income Tax Act 58 of 1963 (as amended).
- 7.7 The Company must not pay any employee, office bearer, member or other person any remuneration, as defined in the Schedule 4 of the Income Tax Act 58 of 1963 (as amended), which is excessive, having regard to what is generally considered reasonable in the sector and in relation to the service rendered.
- 7.8 The Company must derive the majority of its funding from annual or other long-term members or from appropriation by the government of the Republic (including foreign governments) in the national, provincial or local sphere.
- 7.9 The Company can also derive funding from events and services rendered to its Members and to non-members from time to time.

8. **CONDITIONS**

The special conditions which apply to the Company and the requirements additional to those prescribed in the Companies Act for their alteration are --

- 8.1 the income and property of the Company whencesoever 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 or payment of, or reimbursement for, expenses incurred to advance a stated object of the Company;

8.2 If, upon the winding-up or dissolution of the Company, there remains, after the satisfaction of all debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Company, but shall be given or transferred to some other institution(s) having objects similar to the objects of the Company or shall be donated to charitable organisation(s), provided such institution(s) or organisation(s) are/is:

8.2.1 an entity approved by the Commissioner in terms of section 30 B of the Income Tax Act 58 of 1962 (as amended);

8.2.2 a public benefit organisation approved in terms of section 30 of the Income Tax Act 58 of 1962 (as amended);

8.2.3 an institution, board or body which is exempt from tax under section 10 (1) (cA) (i) of the Income Tax Act 58 of 1962 (as amended);

8.3 The recipient of funds outlined in clause 8.2 shall be determined by the Company at or before the time of dissolution.

8.4 If the Members of the Company fail at or before the time of its dissolution fail to make such determination, same shall be made by the court, provided that it complies with clause 8.2 and 8.3.

9. **FINANCIAL YEAR**

The financial year of the Company shall end on 31 December of each year.

10. **ACCOUNTING RECORDS AND FINANCIAL STATEMENTS**

Accounting Records

10.1 The Board shall cause to be kept such accounting records as are prescribed by Section 28 of the Companies Act in order to fairly present the state of affairs and business of the Company and to explain the transactions and financial position of its business.

- 10.2 The accounting records shall be kept at the registered office of the Company and shall always be open to inspection by the members of the Board during normal business hours.
- 10.3 The Board shall from time to time determine whether and to what extent and at what time and places and under what conditions the accounting records of the Company shall be open to inspection by members not being members of the Board and no member (not being a member of the Board) shall have any right of inspecting any accounting records or document of the Company except as conferred by the Companies Act or authorised by the Board or by the Company in general meeting.

Annual Financial Statements

- 10.4 The Company's annual financial statements shall be reviewed every year by an auditor appointed by the members in general meeting.
- 10.5 The Board shall from time-to-time cause to be prepared and laid before the Company in general meeting such annual financial statements.
- 10.6 The Company shall prepare its Financial Statements in accordance with the prescribed local legislation applicable from time to time.
- 10.7 Not less than 15 (fifteen) Business Days before the date of the Annual General Meeting, copies of such financial statements which are to be laid before such meeting shall be sent to every member of the Company provided that this clause shall not require such copies to be sent to any person of whose address the Company is unaware.
- 10.8 The financial statements shall be audited by duly qualified auditors to be appointed and if necessary, removed and replaced in accordance with the relevant provisions of the Act.
- 10.9 The Company does not elect to apply the provisions of part B and part D of Chapter 3 of the Companies Act.

Other Records

- 10.10 The Board shall in accordance with the provisions of Sections 24, 25 and 26 of the Act cause minutes to be kept-

- 10.10.1 of all appointments of officers;
- 10.10.2 of names of members of the Board present at every meeting of the Company and of the Board;
- 10.10.3 of all proceedings at all meetings of the Company and of the Board.
- 10.11 The Board shall cause minutes to be kept at every meeting of the Company and the Board.
- 10.12 Such minutes shall be signed by the chairman of the meeting at which the proceedings took place or by the chairman of the next succeeding meeting.
- 10.13 The minutes kept of every Annual General Meeting and general meetings of the Company under Section 24 (3) (c) (i) of the Companies Act may be inspected and copied as provided in Section 26 (1) (c) and (d) of the Companies Act.

11. STEERING COMMITTEES

- 11.1 The Company currently has offices in Johannesburg and Cape Town.
- 11.2 Each office shall establish a Steering Committee, consisting of the 4 members of the Board, the General Manager, the representative from the Belgian Embassy or Consulate General, and the representatives of the regional trade offices.
- 11.3 Each Steering Committee should have no more than 10 people in that committee, excluding the Belgian representatives who are there as observers and have no voting rights.
- 11.4 Each Steering Committee once appointed, shall by unanimous decision appoint a President from the 4 members of the Board.
- 11.5 The Presidents of each Steering Committee shall serve as co-Presidents of the Company on the Board.
- 11.6 Each Steering Committee shall be responsible for the day-to-day management and conduct of the affairs of their office, subject to the provisions of this MOI and shall report to the Board.

12. MEMBERSHIP

- 12.1 Membership is accessible to all individuals, companies and other organisations wishing to participate in the activities of the Company, or who feel that they can benefit from such activities, subject to the acceptance as set out in article 12.2.
- 12.2 Acceptance of membership shall be at the discretion of the Board of the Company.
- 12.3 Membership fees of approved members will be payable to the Company.
- 12.4 Observer status in the Board may be granted to the representatives of the Belgian Government as well as to the commercial and economic representatives of the Belgian regions.
- 12.5 If, in the opinion of the Board, a members' conduct is, or is deemed to be, detrimental, injurious or prejudicial to the reputation, good name, goodwill and/or the purpose of the Company and the member fails or is unable for any reason whatsoever, when called upon to do so by the Board, in writing, to adequately explain its/his/her conduct to the satisfaction of the Board of Directors within the timeframe afforded to such member by the Board, then the Board may request such member to voluntarily terminate its membership of the Company, with immediate effect, by giving written notice thereof to the Board. If the member fails to deliver to the Board such notice of termination within 2 (two) weeks after written request therefor from the Board, then the Board shall have the right to cancel such member's membership, with immediate effect, provided that the majority of the members of the Board have voted in favour of such cancellation.
- 12.6 If any member fails to pay any fees or charges due to the Company and such fee or other amount, remains unpaid for more than 60 (sixty) days from the due date thereof, then the Board, shall be entitled to give written notice to the defaulting member to remedy such breach within 7 (seven) days from the date of written notice, failing which the Board may forthwith cancel that member's membership in the Company. Whilst a member is in default of payment of any fee or any other amount due to the Company, that defaulting Member shall not be entitled to exercise any voting rights.

Limitation of Liability

- 12.7 The liability of members shall be limited to the amount of their subscription and any monies that may be outstanding from time to time for services rendered by the

Company, the secretariat or any person or persons having performed a service for the member at the request of the Company.

Register of Members

12.8 The Company shall maintain at the office; a register of members as provided in Section 24 (4) (a) of the Companies Act. The register of members shall be open to inspection as provided in Section 26 (1) (e) of the Companies Act.

Meetings of members

12.9 Ordinary General Meetings shall be held every year for the Company (during the first quarter of the year). Such meetings shall receive from the Board a report on the affairs of the Company for the past year as well as abstracts from the accounts of the Company as a whole. Any further details about the accounts shall be available to members on request from the Company's Secretary.

12.10 Any member may submit for consideration at the Annual General Meeting of the Company any matter relevant to the affairs of the Company. Any such matter which the members wish to put on the agenda of the Company's Annual General Meeting shall be submitted in writing to the Secretary to reach at least seven working days before such Annual General Meeting. Any business so placed on the agenda shall be made available to any member on request to the Secretary.

12.11 Notices for the Annual General Meeting of the Company shall be sent to the members at least three weeks before such meeting.

12.12 The Board may, whenever it deems appropriate, and shall upon written request by at least twenty five percent of the members, convene an extraordinary General Meeting of the Company.

12.13 Any notification by the Board or request from the members for an Extraordinary meeting of the Company shall specify the business to be transacted at the meeting and the meeting shall be convened to the express purpose to transact that business only at the exclusion of any other matters whatsoever.

12.14 A quarter of the members of the Company personally present or by proxy at the commencement of the general meeting of the Company shall form a quorum. In the event of a quorum not being attained at any general meeting, the Company's co-

Presidents shall adjourn the meeting for a period of one hour. After the adjournment the meeting will proceed and the members present will constitute a quorum.

- 12.15 The co-Presidents shall preside at all General meetings and in their absence the members at such meetings shall be entitled to elect any one present to preside over the meeting.
- 12.16 A member may, at any time, appoint another member as a proxy to participate in, and speak and vote at the Company's meeting on behalf of such member. A member can be appointed as a proxy by several other members.
- 12.17 Every member personally present or represented at a Company's meeting, shall be entitled to one vote, whether by a show of hands or upon a ballot.
- 12.18 The individual representative at the Company's meeting of any member which is a juristic person will be deemed to be authorised to act as its formal representative at such meeting and will be able to exercise the voting powers of such member without any requirement for the Company to require a resolution, power of attorney or other document confirming the granting of such authority by the member to such individual representative.
- 12.19 All resolutions or decisions at the Company's meeting shall be decided upon a simple majority, except where otherwise provided for in this constitution.
- 12.20 All votes, other than the election of the Board members (if the number of candidates proposed for election exceeds the total number of members to be elected for the Board), shall be taken by a show of hands unless ten members present or represented at the meeting request that a ballot be taken, in which case the president of the meeting shall declare and arrange for the taking of such a ballot and fix the method for the taking of such ballot, which shall happen during the same meeting.
- 12.21 The non-receipt of any notice by any one of the members shall not invalidate the proceedings of such meetings.

Notice of Meetings

- 12.22 An Annual General Meeting and any meeting called for the passing of a special resolution shall be called by no less than 21 (twenty-one) Business Days' notice in

Writing and any other general meeting shall be called by not less than 15 (fifteen) Business Days' notice in Writing.

12.23 Where an Annual General Meeting is called for, the notice shall contain a copy of the financial statements to be presented or a summary thereof, together with directions for obtaining a copy of the complete annual financial statements for the preceding financial year.

12.24 The Company may call a Members' Meeting with less notice than required by clause 12.22, but such a Members' Meeting may proceed only if every person who is entitled to exercise voting rights in respect of any item on the meeting agenda –

12.24.1 is Present at the Members' Meeting; and

12.24.2 votes to waive the required minimum notice of the Members' Meeting.

12.25 A Member entitled to vote, who is Present at a Members' Meeting –

12.25.1 is regarded as having received or waived notice of the Members' Meeting;

12.25.2 has a right to –

12.25.2.1 allege a material defect in the form of notice for a particular item on the agenda for the Members' Meeting; and

12.25.2.2 participate in the determination whether to waive the requirements for notice, if at least the required minimum notice was given, or to ratify a defective notice; and

12.25.3 except to the extent set out in clause 12.25.2 is regarded to have waived any right based on an actual or alleged material defect in the notice of the Members' Meeting.

Proceedings at General Meetings

12.26 The Annual General Meeting shall deal with and dispose of all matters prescribed in the Companies Act, including the consideration of the annual financial statements, the Board, and the appointment of an auditor, and may deal with any other business laid before it.

- 12.27 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, a quorum shall be constituted if there shall be present in person or represented by duly authorised agent at such meeting at least 15 (fifteen) members or one-quarter of the total number of members (the number of which members shall not be less than 3 (three) entitled to vote at such meeting), whichever is the lesser.
- 12.28 The authority of the Company to conduct a Members' Meeting entirely by electronic communication, or to provide for participation in a Members' Meeting by electronic communication as set out in Section 63 (2) of the Companies Act is not prohibited.
- 12.29 If within half an hour after the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved. In any other case, it shall adjourn to such date as the chairman of the meeting may decide, provided it shall be not earlier than 5 (five) Business Days and not later than 15 (fifteen) Business Days after the original meeting, and if at such adjourned meeting a quorum is still not present within half an hour after the time appointed for such meeting, the members present or by proxy shall be a quorum.
- 12.30 Where a meeting has been adjourned as aforesaid, the Company shall, within 3 (three) Business Days of the adjournment, publish in a newspaper circulating in the territorial area of the office a notice stating:
- 12.30.1 the date time and place to which the meeting has been adjourned;
- 12.30.2 the matter before the meeting at the time when it was adjourned, and
- 12.30.3 the ground for the adjournment.
- 12.31 Either of the co-Presidents of the Company shall preside as chairman at any general meeting of the Company.
- 12.32 In the absence of the co-Presidents the meeting shall elect a chairman from among the members present.

13. THE BOARD

Constitution

13.1 Unless and until otherwise determined by the Company in general meeting the Board shall consist of 8 (eight) members and one Treasurer. The Board, however, must always consist of at least 3 (three) members who are not connected persons in relation to each other.

13.2 The Board shall consist of:-

13.2.1 the co-Presidents;

13.2.2 the Directors as appointed in terms of clause 13.3 hereafter; and

13.2.3 the Treasurer.

Appointment of Directors

13.3 Appointments of Directors, including the filing of casual vacancies, shall, subject to the provisions of clause 13.7, be made by the Company in general meeting.

13.4 There shall be capable of being appointed as a Director of the Company any individual member or representative of a corporate member of the Company who:

13.4.1 has held office for at least one year as a member of the Board immediately prior to his appointment or re-appointment, as the case may be, as a Director of the Company; and

13.4.2 has been duly nominated by a member of the Company and indicated in advance his willingness to accept the appointment as a Director.

13.5 No person shall be capable of being appointed as a Director of the Company, unless the provisions of Sections 66 of the Companies Act have been complied with.

13.6 No Director shall be entitled to appoint any person as an Alternate Director to himself/herself.

13.7 The members of the Board shall be appointed 4 each from members of the Johannesburg and Cape Town offices of the Company.

- 13.8 The Board shall nominate, not necessarily from its members, a treasurer who shall have a B Com Accounting degree or an equivalent and whose function it will be from time to time to examine the books and records of the Company.
- 13.9 The members of the Board may by unanimous decision appoint any other person as a Director, either to fill a vacancy or as an addition to the Board, provided the total number of Directors shall at no time exceed the maximum number stipulated above; and provided further that every appointment made in terms of this clause shall be subject to confirmation at the next Annual General Meeting of the Company.
- 13.10 The term for the members of the Board shall be 2 (two) years and they may each be re-elected twice but shall retire at the expiration of their third term.

Powers and Duties

- 13.11 The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not by the Companies Act or by the MOI required to be exercised by the Company in general meeting, subject to such regulations, not consistent with the aforesaid MOI or Act, as may be prescribed by the Company in General Meeting, but no regulation so prescribed shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

Proceedings

- 13.12 The members of Board may meet for the dispatch of business, adjourn and otherwise regulate their meetings as they deem fit.
- 13.13 Either of the co-Presidents may at any time convene a meeting of the Board.
- 13.14 Either of the co-Presidents shall preside over all meetings of the Board as the chairman thereof. If at any meeting the chairman is not present or willing to take the chair at such meeting within 15 (fifteen) minutes of the time appointed for the commencement of such meeting the Directors shall elect a chairman from among the members present.
- 13.15 The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors but shall not be less than 3 (three).
- 13.16 Each member of the Board present at a meeting shall be entitled to exercise one vote. Questions arising at any meeting of the Board shall be decided by a majority of votes

and in the case of an equality of votes the chairman shall have a second or casting vote.

- 13.17 Subject to the Companies Act, a resolution in writing signed by all members of the Board for the time being present in the Territories of Southern Africa and not being less than are sufficient to form a quorum shall be as valid and effectual as if it had been passed at a meeting of the Board duly called and constituted.

Termination of Office:

- 13.18 A member of the Board may resign at any time by written notice to the Company.
- 13.19 A member's position on the Board and the office of the co-Presidents, or Treasurer shall become vacant if the member or its representative (as the case may be) holding such office:
- 13.19.1 becomes bankrupt or makes any arrangement or composition with his creditors or commits any act of insolvency;
 - 13.19.2 if he ceases to be a director of the Company as contemplated in clause 13.20.
 - 13.19.3 becomes of unsound mind;
 - 13.19.4 ceases to be a member of the Company or representative of a corporate member of the Company;
 - 13.19.5 is removed from office by ordinary resolution of the Company in general meeting of which notice is duly given in terms of Section 71 of the Companies Act.

Cessation of Office as Director

- 13.20 A Director shall cease to hold office as such –
- 13.20.1 immediately she/he becomes Ineligible or Disqualified or the Board resolves to remove her/him on such basis, and in the latter case the Director has not within the permitted period filed an application for review or has filed such an application but the court has not yet confirmed the removal (during which period she/he shall be suspended);
 - 13.20.2 when her/his term of office contemplated in clause 13.10 expires;

- 13.20.3 when she/he dies;
- 13.20.4 when she/he resigns by Written notice to the Company;
- 13.20.5 if there are more than 3 (three) Directors in office and if the Board determines that she/he has become incapacitated to the extent that the person is unable to perform the functions of a director, and is unlikely to regain that capacity within a reasonable time, and the Director has not within the permitted period filed an application for review or has filed such an application but the court has not yet confirmed the removal (during which period she/he shall be suspended);
- 13.20.6 if she/he is declared delinquent by a court, or placed on probation under conditions that are inconsistent with continuing to be a director of the company;
- 13.20.7 if she/he is removed by Ordinary Resolution in terms of Section 71 of the Companies Act;
- 13.20.8 if there are more than 3 (three) Directors in office and if she/he is removed by resolution of the Board for being negligent or derelict in performing the functions of a Director in terms of Section 71 of the Companies Act, and the Director has not within the permitted period filed an application for review or has filed such an application but the court has not yet confirmed the removal (during which period she/he shall be suspended);
- 13.20.9 she/he/it files a petition for the surrender of her/his/it estate or an application for an administration order, or if she/he/it commits an act of insolvency as defined in the insolvency law for the time being in force, or if she/he/it makes any arrangement or composition with her/his/its creditors generally; or
- 13.20.10 she/he/it is otherwise removed in accordance with any provisions of this MOI.

14. **NOTICES**

- 14.1 Notice of every general meeting shall be given in any manner required by the Companies Act or authorized by the MOI-
 - 14.1.1 to every member of the Company; and
 - 14.1.2 to the auditor for the time being of the Company.

No other person shall be entitled as of right to receive notice of general meetings.

- 14.2 The accidental omission to give notice of a general meeting or of a meeting of the Board to or the non-receipt of any such notice by any member of the Company or the Board as the case may be shall not invalidate any resolution passed at any such meeting.
- 14.3 A notice may be given by the Company to any member either personally or by sending it by email.
- 14.4 Any Member who/which has furnished an Electronic Address to the Company, by doing so –
- 14.4.1 authorises the Company to use Electronic Communication to give notices, documents, records or statements or notices of availability of the foregoing to her/him/it; and
- 14.4.2 confirms that same can conveniently be printed by the Member within a reasonable time and at a reasonable cost.
- 14.5 The Company shall not be bound to use any method of giving notice, documents, records or statements or notices of availability of the foregoing, contemplated in the Regulations in respect of which provision is made for deemed delivery, but if the Company does use such a method, the notice, document, record or statement or notice of availability of the foregoing shall be deemed to be delivered on the day determined in accordance with the Regulations. In any other case, when a given number of days' notice or notice extending over any period is required to be given (which are not Business Days which shall be calculated in accordance with clause 2, the provisions of clause 2 shall also be applied.
- 14.6 As regards the signature of an Electronic Communication by a Member, it shall be in such form as the Directors may specify to demonstrate that the Electronic Communication is genuine, or failing any such specification by the Directors, it shall be constituted by the Member indicating in the Electronic Communication that it is the Member's intention to use the Electronic Communication as the medium to indicate the Member's approval of the information in, or the Member's signature of the document in or attached to, the Electronic Communication which contains the name of the Member sending it in the body of the Electronic Communication.

15. INDEMNITY

- 15.1 For the purposes of this clause 15, "Director" includes a former Director, a Prescribed Officer, a person who is a member of the Board and/or of a committee of the Board, irrespective of whether or not the person is also a member of the Board.
- 15.2 Every Director, employee and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability arising out of the execution of his duties incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under the Companies Act in which relief is granted to him by the Court in respect of any negligence, default, breach of duty or breach of trust subject to the following:-
- 15.2.1 The Company may –
- 15.2.1.1 not directly or indirectly pay any fine that may be imposed on a Director, or on a Director of a related company, as a consequence of that Director having been convicted of an offence in terms of any national legislation;
- 15.2.1.2 advance expenses to a Director to defend litigation in any proceedings arising out of the Director's service to the Company; and
- 15.2.1.3 directly or indirectly indemnify a Director for —
- 15.2.1.3.1 any liability, other than in respect of –
- 15.2.1.3.1.1 any liability arising in terms of Section 77 (3) (a), (b) or (c) of the Companies Act or from wilful misconduct or wilful breach of trust on the part of the Director; or
- 15.2.1.3.1.2 any fine contemplated in clause 15.2.1.1;
- 15.2.1.3.2 any expenses contemplated in clause 15.2.1.2 irrespective of whether it has advanced those expenses, if the proceedings —
- 15.2.1.3.2.1 are abandoned or exculpate the Director; or
- 15.2.1.3.2.2 arise in respect of any other liability for which the Company may indemnify the Director in terms of clause 15.2.1.3.1.

- 15.2.2 The Company may purchase insurance to protect —
 - 15.2.2.1 a Director against any liability or expenses contemplated in clause 15.2.1.2 or 15.2.1.3; or
 - 15.2.2.2 the Company against any contingency including but not limited to —
 - 15.2.2.2.1 any expenses —
 - 15.2.2.2.1.1 that the Company is permitted to advance in accordance with clause 15.2.1.2; or
 - 15.2.2.2.1.2 for which the Company is permitted to indemnify a Director in accordance with clause 15.2.1.3.2; or
 - 15.2.2.2.2 any liability for which the Company is permitted to indemnify a Director in accordance with clause 15.2.1.3.1.
- 15.2.3 The Company is entitled to claim restitution from a Director of a related company for any money paid directly or indirectly by the Company to or on behalf of that Director in any manner inconsistent with Section 75 of the Companies Act

16. DISSOLUTION AND ARBITRATION

- 16.1 The Company as a whole may be dissolved if at least 75% (seventy-five percent) of all the members present and voting at a combined extraordinary General Meeting called for this purpose of deciding the dissolution of the Company, vote in favour of such dissolution. Notwithstanding anything contained in these articles at least thirty-five calendar days' notice shall be given of such combined Extraordinary General meeting and the notice shall specify that the meeting is being called for the purpose of discussing and voting on the dissolution issue only.
- 16.2 A combined dissolution meeting, after approval of the dissolution of the Company, shall appoint two liquidators.
- 16.3 On dissolution of the Company its assets must be transferred to-
 - 16.3.1 Another entity approved in terms of section 10 (1) (d) (iii) of the Income Tax Act;

- 16.3.2 A public benefit organisation approved in terms of section 30 (1) of the Income Tax Act;
- 16.3.3 An institution, board or body which is exempt from tax under section 10 (1) (cA) (i) of the Income Tax Act;
- 16.3.4 The government of the Republic in the national, local or provincial sphere.
- 16.4 The choice of such organisations(s) shall be indicated by the majority of members present at the combined dissolution meeting.
- 16.5 Should any dispute arise amongst the members or the liquidators concerning the choice of such organisation(s), the matter shall be referred to arbitration.
- 16.6 Should there be any other dispute on the interpretation of this MOI or the conduct of affairs of the Company by the Board, and should it prove impossible to solve this dispute amicably, then the matter may also be referred to arbitration by virtue of a resolution passed by simple majority at an Extraordinary General Meeting of the Company.
- 16.7 All disputes or claims relating to this MOI shall be referred to arbitration under the Arbitration Rules of the Association of Arbitrators by a tribunal appointed under those rules. The seat of the arbitration shall be Johannesburg, South Africa and the arbitration shall be conducted in English. The law of South Africa shall govern this MOI.