



WRSA
WILDLIFE RANCHING SA

REPUBLIC OF SOUTH AFRICA

COMPANIES ACT OF 2008

MEMORANDUM OF INCORPORATION

As approved by the WRSA Presidents Council
at a Presidents Council meeting held on 16 April 2021
for adoption by members of the Company by way of a special resolution
Annual General Meeting: 16 April 2021

**WILDLIFE RANCHING SOUTH AFRICA NPC
(NON-PROFIT COMPANY WITH MEMBERS)**

REGISTRATION NUMBER 2006/010722/08

Adopted by the members of the Company by way of
special resolution at the annual general meeting
held on 16 April 2021 and
initialled by the chairman of the meeting
for identification purposes

SIGNATURE: CHAIRMAN

INTERPRETATION

- 1.1 The headings contained in the Memorandum of Incorporation (“this Memorandum”) are intended for reference purposes only and shall not be taken into account in the interpretation thereof. Unless inconsistent with the context, the words and expressions set forth below shall bear the following meanings and cognate expressions shall bear corresponding meanings:

	Words	Meanings
1.1.1	"Act"	the Companies Act No 71 of 2008, including any amendment, consolidation or re-enactment thereof read with the Companies Act Regulations, 2011, as amended from time to time;
1.1.2	"Appointed Director"	a member of the Board appointed by the Board in terms of the provisions of clause 6.1.4 of this Memorandum;
1.1.3	"Associate Members"	those Persons classified as Associate Members by the Board from time to time as contemplated in clause 7 of this Memorandum;
1.1.4	"Board"	the Board of Directors of the Company as assembled in terms of the provisions of this Memorandum from time to time;
1.1.5	"Company"	Wildlife Ranching South Africa NPC with Registration Number 2006/010722/08, incorporated under the laws of the Republic of South Africa;
1.1.6	"Company Secretary"	a company secretary as contemplated in Chapter 3 of the Act;
1.1.7	"Chairman"	the chairman of the Board of Directors as elected in terms of clause 6.1.6 of this Memorandum from time to time and who shall also chair the meetings of the Board and National Council. The chairman can request the vice-chairman to chair the National Council;
1.1.8	"Director/s"	a member of the Board, elected or appointed as a director in terms of the provisions of this Memorandum and which includes an Elected Director, Appointed Director and/or an Executive Director;
1.1.9	"Elected Director"	a member of the Board elected by the National Council Members in terms of the provisions of clause 6.1.3 of this Memorandum;
1.1.10	"Electronic Communication"	has the meaning set out in section 1 of the Electronic Communications and Transactions Act, No 25 of 2002;
1.1.11	"Executive Director"	a member of the Board appointed by the Board in terms of

		the provisions of clause 6.1.5 of this Memorandum;
1.1.12	“Income Tax Act”	the Income Tax Act, No 58 of 1962, including any amendment, consolidation or re-enactment thereof;
1.1.13	“Managing Director”	the chief executive or managing director of the Company appointed in terms of clause 6.1.5 of this Memorandum, or any person authorised to act in his/her place from time to time, and includes a person authorised by the Board to carry out any of the duties of the Managing Director;
1.1.14	“Members”	includes Regional Members (of which National Council Members will be a part of) and Associate Members, but does not refer to members as contemplated in the Act;
1.1.15	“membership”	refers to membership of Regional Members (which includes National Council Members) and Associate Members, unless otherwise specified;
1.1.16	“the/this Memorandum”	the Memorandum of Incorporation of the Company as contained in this document and amended from time to time;
1.1.17	“National Council”	the assembly of National Council Members of the Company shall be known as the National Council, as referred to in clause 4.4.1 of this Memorandum;
1.1.18	“National Council Members”	all National Council Members whose names shall be recorded in the Register of Members as contemplated in item 1(9) of Schedule 1 to the Act and who shall be the statutory members of the Company as contemplated in the Act;
1.1.19	“NPO Act”	the Non-Profit Organisations Act, No 71 of 1997, including any amendment, consolidation or re-enactment thereof;
1.1.20	“Ordinary Resolution”	a resolution adopted with the support of more than 50% (fifty percent) of the voting rights exercised on the resolution;
1.1.21	“Person”	any natural persons, company or body corporate, a statutory body, a partnership or an association of persons, as the case may be;
1.1.22	“PBO”	a Public Benefit Organisation as defined in the Income Tax Act;
1.1.23	“PBO Requirements”	the requirements set out in section 30 of the Income Tax Act, as read with the Ninth Schedule to the Income Tax Act;
1.1.24	“Province/s”	the provinces of the Republic of South Africa as demarcated and determined from time to time by the Constitution of the Republic of South Africa, 1996 and the Schedules thereto;
1.1.25	“Regional Interest Group”	an interest group formally established in the demarcated geographical area/s as provided for in clause 3.3 of this

		Memorandum;
1.1.26	“Regional Interest Group Committee”	a committee established for a Regional Interest Group in terms of clause 3.4 of this Memorandum;
1.1.27	“Regional Interest Group Regulations”	the regulations governing the affairs of a Regional Interest Group and the Regional Interest Group Committee as approved and/or reviewed and amended by the Board from time to time;
1.1.28	“Regional Members”	members of Regional Interest Groups that have been registered as members in terms of the Regional Interest Group Regulations;
1.1.29	"the Republic"	the Republic of South Africa or the territory comprised therein from time to time;
1.1.30	“Special Resolution”	a resolution adopted with the support of at least 75% (seventy five percent) of the voting rights exercised on the resolution;
1.1.31	“Vice-Chairman”	the vice- chairman of the Board of Directors as elected in terms of clause 6.1.6 of this Memorandum from time to time. The Vice-Chairman can be requested by the Chairman to chair the National Council

1.2 Unless the context otherwise requires –

- 1.1.1 words importing the singular number shall include the plural number and *vice versa*;
- 1.1.2 words importing the masculine gender shall include the feminine gender and *vice versa*;
- 1.1.3 words importing natural persons shall include firms and corporate bodies;
- 1.1.4 where any number is referred to in numerals and words, should any conflict between the two arise, the words shall prevail;
- 1.1.5 the word "meeting" shall include an adjourned meeting;
- 1.1.6 any reference to any provision of the Act shall include such provision as it may be modified or re-enacted from time to time;
- 1.1.7 words and expressions defined in the Act and which are not defined herein shall have the meanings given to them in the Act; and

1.1.8 a reference to a section by number refers to the corresponding section of the Act as at the date on which this Memorandum of Incorporation is adopted.

1.2 If any provision of a definition is a substantive provision conferring rights or imposing obligations, effect shall be given to it as if it were a substantive clause in the body of the Memorandum, notwithstanding that it is only contained in the interpretation clause.

2 INCORPORATION AND NATURE OF THE COMPANY

2.1 Non-Profit Company with Members

2.1.1 The Company is a pre-existing company as defined in the Act and, as such, continues to exist as a non-profit company with members as if it had been incorporated and registered in terms of the Act. This Memorandum shall replace any previous memorandum of incorporation of the Company in its entirety with effect from the date of filing of the Notice of Amendment as contemplated in section 16(9)(b)(i) of the Act.

2.1.2 The memorandum of incorporation in the prescribed form as contemplated in section 13(1)(1)(i) of the Act shall not apply to the Company.

2.1.3 The Company is incorporated in accordance with and governed by:

2.1.3.1 the alterable provisions of the Act that are applicable to non-profit companies, subject to the limitations, extensions, variations or substitutions set out in this Memorandum;

2.1.3.2 the unalterable provisions of the Act that are applicable to non-profit companies, save to the extent that this Memorandum does not impose on the Company a higher standard, greater restriction, longer period of time or similarly more onerous requirement; and

2.1.3.3 the provisions of this Memorandum.

2.2 Purpose and Objects of the Company

2.2.1 The Company has been incorporated with the purpose of representing the national and international interests of the industry related to the sustainable breeding, conservation, production and marketing of wildlife in the Republic.

2.2.2 The objectives of the Company are to-

- 2.2.2.1 function as an integral part of the framework of the Green Economy as prescribed by the state and international agencies;
- 2.2.2.2 advance sustainable wildlife production and utilisation of same as a viable, economic activity. Utilisation includes hunting, breeding of wildlife (production), meat production, ecotourism and wildlife for both local and international markets;
- 2.2.2.3 act as the national representative organisation of the wildlife ranching industry in South Africa and to promote, serve and protect its interests;
- 2.2.2.4 facilitate the development of a South African brand name for the production and marketing of wildlife meat, in order to ensure its economic sustainability through local and international markets and points of sale;
- 2.2.2.5 maintain a code of conduct, disciplinary code and procedures and notes for best practice for Members, which shall be maintained by each Member (paying or non-paying) at acceptance of WRSA membership;
- 2.2.2.6 operate as a national liaison body and negotiator between the organised wildlife industry, government and other stakeholders;
- 2.2.2.7 support land redistribution and the establishment of emerging black wildlife ranchers and to actively co-operate with economically sustainable initiatives;
- 2.2.2.8 promote research, knowledge and technological development with regard to flora and wildlife as well as the management thereof, in order to promote the economic utilisation of wildlife production;
- 2.2.2.9 provide guidance and counselling in wildlife production and utilisation, to discuss related matters with the members and given their mandate, formulate decisions and to take the necessary actions to implement such decisions, with specific reference to government policies and administration;
- 2.2.2.10 thoroughly investigate any matter concerning wildlife production and to collate, process and distribute accurate information that may be appropriate to wildlife producers;
- 2.2.2.11 facilitate the acceptance of effective and healthy wildlife production methods;

- 2.2.2.12 educate the consumer through guidance, joint advertising campaigns or any other methods, in order to create a larger market for the utilisation of wildlife;
- 2.2.2.13 utilise the legal system in order to protect and advance the rights and interests of its members and the industry;
- 2.2.2.14 associate with other stakeholder groups/organisations in a manner as determined by the board of directors;
- 2.2.2.15 organise and host international or local meetings, seminars, open days or conferences to present papers/dissertations on the wildlife industry, discuss subjects pertaining to the wildlife industry and make recommendations regarding matters that require joint actions;
- 2.2.2.16 address and advance Black Economic Empowerment (BEE) and to actively campaign for the advancement of training and development of employers and employees in the industry;
- 2.2.2.17 facilitate the promotion of sound labour practices and occupational health and safety in the wildlife industry; and
- 2.2.2.18 do all such things as are required for the achievement and/or furtherance of the above stated objectives of the Company.

2.3 Limitation of Liabilities and Undertaking

- 2.3.1 No person shall, subject to the provisions of section 77 and other relevant sections of the Act, solely by reason of being an incorporator, Member, Director or prescribed officer of the Company, be liable for any liabilities or obligations of the Company.
- 2.3.2 Every Member, Director and officer of the Company undertakes to at all times act in the best interest of the Company and to comply with the provisions of any policy implemented by the Board from time to time to address conflicts and potential conflicts of interests.

2.4 Powers and Capacity of the Company

- 2.4.1 The Company has all the legal powers and capacity contemplated in the Act, and no provision contained in this Memorandum should be interpreted or construed as negating, limiting or restricting those powers in any way whatsoever.
- 2.4.2 The legal powers and capacity of the Company are not subject to any restrictions, limitation or qualifications, as contemplated in section 19(1)(b)(ii) of the Act.

2.4.3 The Company is a non-profit company and, accordingly, the Company:

2.4.3.1 must apply all of its assets and income, however derived, to advance its stated objects set out in clause 2.2.2 above; and

2.4.3.2 subject to clause 2.4.3.1 above, may:

- (a) acquire and hold securities issued by a profit company; or
- (b) directly or indirectly, alone or with any other person, carry on any business, trade or undertaking consistent with or ancillary to its stated objects.

2.4.3.3 may not:

- (a) amalgamate or merge with, or convert to, a profit company; or
- (b) dispose of any part of its assets, undertaking or business to a profit company, other than for fair value, except to the extent that such a disposition of an asset occurs in the ordinary course of the activities of the Company.

2.4.4 Any proposal by the Company to:

2.4.4.1 dispose of all or the greater part of its assets or undertaking; or

2.4.4.2 amalgamate or merge with another non-profit company;

must be submitted to the National Council Members for approval, in a manner comparable to that required of profit companies in accordance with sections 112 and 113 of the Act respectively.

2.4.5 The Company may not provide a loan to, or secure a debt or obligation of, or otherwise provide direct or indirect financial assistance to a Director of the Company or a director of a related or inter-related company, or to a person related to any such Director. For purposes of this clause, “related” and “inter-related” shall have the meanings ascribed thereto in section 2 of the Act. The provision of this clause does not prohibit a transaction if:

2.4.5.1 it is in the ordinary course of the Company’s business and for fair value;

2.4.5.2 it constitutes an accountable advance to meet:

- (a) legal expenses in relation to a matter concerning the Company; or

(b) anticipated expenses to be incurred by the individual on behalf of the Company;

2.4.5.3 it is to defray the individual's expenses for removal at the Company's request; or

2.4.5.4 it is in terms of an employee benefit scheme generally available to all employees or a specific class of employees of the Company.

2.5 **Special Conditions**

2.5.1 The Company shall ensure that all of its activities are directed to the furtherance of its objective.

2.5.2 The Company shall utilise the whole of its funds for the objectives for which it has been established and for all purposes ancillary thereto.

2.5.3 The Company must not directly or indirectly, pay any portion of its income or transfer any of its assets, regardless of how the income or asset was derived, to any Person who is or was an incorporator of the Company, or who is a Member or Director, or person appointing a Director, of the Company, except as:

2.5.3.1 reasonable remuneration for goods delivered or services rendered to, or at the direction of, the Company; or

2.5.3.2 payment of, or reimbursement for, expenses incurred to advance a stated object of the Company; or

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

2.5.3.4 as a payment in respect of any rights of that Person, to the extent that such rights are administered by the Company in order to advance a stated object of the Company; or

2.5.3.5 in respect of any legal obligation binding on the Company.

2.6 **Dissolution of the Company**

Upon dissolution of the Company or its winding-up, the net assets of the Company must be distributed in the manner as set out herein. Despite any provision in any law

or agreement to the contrary, upon the winding-up or dissolution of the Company:

2.6.1 no past or present Member or Director of the Company, or Person appointing a Director of the Company, is entitled to any part of the net value of the Company after its obligations and liabilities have been satisfied; and

2.6.2 the entire net value of the Company must be distributed to one or more non-profit companies, registered external non-profit companies carrying on activities within the Republic, voluntary associations or non-profit trusts:

2.6.2.1 which are PBO's approved as such in terms of and for purposes of the Income Tax Act, only if the Company is a PBO at the time of dissolution;

2.6.2.2 having objects similar to or aligned with the Company's main object; and

2.6.2.3 as determined:

(a) by the National Council Members or the Directors, at or immediately before the time of the Company's dissolution; or

(b) in the absence thereof, by a court of law as contemplated in the Act.

2.7 NPO Requirements

2.7.1 The Members and office bearers of the Company shall have no rights in the property or assets of the Company solely by virtue of their being Members or office bearers.

2.7.2 The Company's financial transactions must be conducted by means of a bank account.

2.8 PBO Requirements

2.8.1 Notwithstanding anything to the contrary contained in this Memorandum, for as long as the Company is registered as a PBO, the Company and the Board shall procure that the Company will comply with the PBO Requirements in order to maintain the Company's eligibility for tax-exempt status in terms of section 10(1)(cN) of the Income Tax Act.

2.8.2 In order for the Company to comply with the requirements relevant to a PBO and for the period while it is so registered, it is expressly agreed that:

- 2.8.2.1 the sole object of the Company as described in this Memorandum shall at all times be to carry on one or more public benefit activity as defined in section 30(1) of the Income Tax Act;
- 2.8.2.2 no activity will directly or indirectly promote the economic self-interest of any fiduciary or employee of the Company otherwise than by way of reasonable remuneration;
- 2.8.2.3 at least 3 (three) directors will not be connected persons in relation to each other and no single director shall directly or indirectly control the decision-making powers relating to the Company;
- 2.8.2.4 the Company will not directly or indirectly distribute any of its funds to any person (otherwise than in the course of undertaking any public benefit activity) and the assets and funds of the Company will solely be used for the objects for which it was established;
- 2.8.2.5 no remuneration will be paid to any employee, office bearer or other person which in the opinion of the Board is excessive, having regard to what is reasonable in the sector in relation to the service rendered and that the Company will not benefit any person economically in a manner which is inconsistent with the Company's objects;
- 2.8.2.6 the Company is prohibited from accepting any donation which is revocable at the instance of the donor for reasons other than material failure to conform to the designated purposes and conditions of such donation;
- 2.8.2.7 Company will submit to the Commissioner a copy of any amendment to this Memorandum; and
- 2.8.2.8 to the extent that the Income Tax Act is amended so as to delete, change or add to any of the above requirements, then this clause 2.8.2 shall be deemed to be altered to reflect such deletion, change or addition.

2.9 Memorandum of Incorporation and Company Rules

2.9.1 This Memorandum may be altered or amended only in the following manner:

- 2.9.1.1 in compliance with an order of court, which amendment must be effected by resolution of the Board as set out in section 16(4) of the Act; or effected
- 2.9.1.2 by special resolution passed by the National Council Members at a duly

convened meeting of the National Council; or

2.9.1.3 by a business practitioner in the event that the Company has been placed under business rescue proceedings.

2.9.2 The Company shall be required to submit a copy of any resolution amending this Memorandum to the relevant authority as required in terms of the provisions of the NPO Act as well as to the Commissioner for Inland Revenue as required in terms of the Income Tax Act.

2.9.3 The authority of the Company's Board to make rules for the Company, as contemplated in sections 15(3) to 15(5) of the Act is not limited or restricted in any manner in this Memorandum.

2.9.4 The Board must publish any rules made in terms of sections 15(3) to 15(5) of the Act by delivering a copy of those rules to each Member by electronic or ordinary mail.

2.9.5 The Board must publish any notice to alter any patent error in spelling, punctuation, reference, grammar or similar defect on the face of the Memorandum or any note to alter the rules as contemplated above, by delivering a copy of the amendments to each Member by electronic or ordinary mail.

2.10 Annual Financial Statements and Auditors

2.10.1 Depending on its public interest score, calculated as per Regulation 26(2) of the Act, the Company shall have its annual financial statements either independently reviewed or audited as contemplated in the Act. Notwithstanding an independent review being appropriate based on the requirements of the Act, the Board may at any time resolve to have the annual financial statements audited.

2.10.2 In the event of the annual financial statements being audited, the Company shall appoint an Auditor in terms of section 84(1)(c) read together with sections 90 to 93 of the Act.

2.10.3 A copy of the annual financial statements as approved by and signed on behalf of the Board shall be provided to National Council Members each year together with the notice of the annual general meeting.

2.11 Optional provisions of the Companies Act

2.11.1 Other than the possible election to audit its annual financial statements as per clause 2.10 above, the Company does not elect to voluntarily comply with the provisions

relating to the appointment of the audit committee and Company Secretary as set out in Chapter 3 of the Act.

- 2.11.2 Notwithstanding the above, the Board may at any time and in its sole discretion appoint an audit committee as recommended in the King Report on Corporate Governance for South Africa and appoint a Company Secretary as and when deemed appropriate.

3 REGIONAL INTEREST GROUPS

- 3.1 The Board shall approve the establishment of Regional Interest Groups within which the activities of the Company may be delegated and shall also define the measure of such delegation, and may revise such definition and measure of delegation from time to time. The Board shall set out the minimum requirements to be met in order for the establishment of a Regional Interest Group to be considered by the Board.
- 3.2 A Regional Interest Group Committee comprising individuals within the relevant Regional Interest Group shall be established by the Board in terms of the Regional Interest Group Regulations as defined in clause 1.1.27 above within which the Committee shall be appointed and the business of such Regional Interest Group and its Committee shall be conducted. The Board may also issue guidelines to the Regional Interest Group Committees in support of the Regulations from time to time.
- 3.3 A member of a Regional Interest Group Committee is not, by virtue of being a member of such Committee, a National Council Member or a Director of the Company nor deemed to be such nor may he act as if he is Director of the Company and his power and authority shall be limited to activities that relate to the particular affairs of the Regional Interest Group of which he is a Regional Interest Group Committee member.
- 3.4 Notwithstanding the above, a member of a Regional Interest Group Committee may from time to time be formally elected or appointed as a Director by the National Council or the Board as provided for in this Memorandum.
- 3.5 A person that meets the stated requirements to be a Regional Member may apply for membership to the office of the Company (For attention: The Chief Executive Officer or relevant official delegated by the Board to receive membership applications). Such application and the processing thereof shall be as per the Regional Interest Group Regulations. The Chief Executive Officer of the Company or relevant official delegated by the Board to receive and process membership applications, shall in respect of each Regional Interest Group maintain a register of the Regional Members in the manner as

contemplated in the said Regulations.

- 3.6 From the pool of Regional Members that are in good standing (fully paid up and not subject to the Company's disciplinary processes), a Regional Interest Group Committee shall be established for each Regional Interest Group as per the Regional Interest Group Regulations.

4 NATIONAL COUNCIL

4.1 Statutory Members of the Company

4.1.1 As contemplated in item 4(1) of Schedule 1 to the Act, the Company shall have statutory members, referred to as "National Council Members" and shall at all times maintain a register of such National Council Members at its registered office as required by the Act.

4.1.2 Each National Council Member shall have 1 (one) vote in respect of any matter to be decided upon by the National Council Members and each National Council Member shall have all such rights as prescribed by the Act, including the right to information as provided for in section 26(1) of the Act, unless otherwise provided in this Memorandum.

4.1.3 There shall be no application process for membership as a National Council Member and individuals shall be nominated and elected as National Council Members as contemplated in clause 4.4.2.

4.2 Qualifications for Membership of National Council

A National Council Member shall be:

4.2.1 a natural person, being a citizen of the Republic or, if a foreign national, being in possession of a permanent residence permit as defined in the relevant laws; and

4.2.2 elected and appointed Board of Directors; and

4.2.3 a member of the Regional Interest Group Committee nominated as such by a Regional Interest Group Committee as contemplated in clause 4.4.2 below; and

4.2.4 a provincial chairman of any of the provinces within South Africa, as elected by the Regional Interest Group chairmen of the specific province and confirmed by the Board;

4.2.5 evaluated and approved by the Board based on the “fit and proper test” as determined by the Board from time to time.

Notwithstanding the above, there shall be no adverse discrimination as far as National Council membership is concerned on the grounds of race, sex, religious belief, language, class or political opinion.

4.3 Grounds for termination of National Council Membership

4.3.1 A National Council Member shall cease to be a National Council Member upon:

- 4.3.1.1 the death of the National Council Member; or
- 4.3.1.2 the withdrawal of the nomination by the relevant Regional Interest Group Committee for whatever reason, including but not limited to the National Council Member not being in good standing (fully paid up and/or not subject to the Company’s disciplinary processes) as advised to the Chairman of the National Council in writing by the Regional Interest Group Committee who had nominated the said National Council Member; or
- 4.3.1.3 the National Council Member ceasing to be a member of the Regional Interest Group Committee as advised to the Chairman of the National Council in writing by the Regional Interest Group Committee who had nominated the said National Council Member; or
- 4.3.1.4 the expiry of the initial 3 (three) year period or any subsequent 3 (three) year period as envisaged in clauses 4.4.2.3 below, in the event of the National Council Member not being re-nominated for membership; or
- 4.3.1.5 the National Council passing an Ordinary Resolution terminating the membership of the National Council Member as contemplated in clause 4.3.2.6 below;

whichever event occurs first. For clarification purposes, the grounds for suspension and/or termination of membership of a Regional Interest Group as contemplated in clause 4.3.1.2 shall be set out in the Regional Interest Group Committee Regulations which will include, amongst others, suspension and/or termination of membership of a Regional Interest Group Committee as a result of the member not being in good standing (in arrears with payment of membership fees and/or subject to the disciplinary processes of the Company).

4.3.2 Should the Board be of the opinion that the continued membership of a National Council Member would not be in the best interest of the Company, as a result of such National Council Member acting in a manner that is incompatible with the Code of Conduct of the Company as approved by the Board from time to time or that is detrimental to the work and reputation of the Company, the matter shall be dealt with as follows:

- 4.3.2.1 prior to the Board resolving that a recommendation be submitted to the National Council to terminate the membership of a National Council Member, the said National Council Member shall be informed in writing that the Board will be considering the matter, together with detail concerning the grounds for the proposed termination of membership, and the National Council Member shall be afforded a reasonable opportunity to make a presentation to the Board, either in writing or in person at a meeting of the Board;
- 4.3.2.2 the proposed resolution to terminate the membership of the National Council Member shall only be considered at a duly convened meeting of the Board and the Board shall at the same time consider the presentation made by the National Council Member, in writing or in person, if any, as part of its consideration of the matter;
- 4.3.2.3 the National Council Member shall be informed in writing of the decision of the Board whether or not to recommend the termination of his/her membership within 5 (five) business days following the passing of the relevant resolution;
- 4.3.2.4 in the event that the Board resolves to recommend the termination of membership to the National Council, such recommendation shall be tabled at the next annual general meeting of the National Council or at a special meeting of the National Council called in terms of the provisions of this Memorandum;
- 4.3.2.5 the Board shall, together with the notice of the meeting of the National Council as contemplated in clause 4.3.2.4 above, provide all the National Council Members with a written submission, setting out the basis for the Board's recommendation and including the presentation made by the relevant National Council Member, if any;
- 4.3.2.6 the National Council may, by Ordinary Resolution, having considered the written submission of the Board and the presentation made by the National Council Member, if any, approve the termination of membership as

recommended by the Board.

4.4 National Council

4.4.1 The assembly of National Council Members shall be referred to as the National Council and any reference to a meeting of the National Council shall be construed as a meeting of members of the Company as contemplated in the Act.

4.4.2 Subject to the provisions of clause 4.2, National Council Members, collectively referred to as the National Council, may be nominated by a Regional Interest Group Committee on the following basis:

4.4.2.1 1 (one) National Council Member may be nominated if a Regional Interest Group has the minimum number of Regional Members as specified in the Regional Interest Group Regulations from time to time, calculated annually at the end of the Company's financial year; and

4.4.2.2 in respect of a Regional Interest Group having more than the minimum number of Regional Members, additional National Council Members may be nominated by such Regional Interest Group, based on the formulas provided for in the Regional Interest Group Regulations and calculated annually at the end of the Company's financial year; and

4.4.2.3 notwithstanding the actual date of nomination, the membership of a National Council Member nominated as contemplated above shall continue for a 3 (three) year period from 1 April of the year in which the nomination is made as contemplated herein;

4.4.3 To ensure a smooth transition period from the previous to the new National Council at the time of acceptance of this Memorandum of Incorporation, current National Council members may continue serving on the National Council for the first appointment after acceptance of this Memorandum of Incorporation, with sections 4.4.3.1 and 4.4.3.2 being effecting as from the second appointment after acceptance of this Memorandum of Incorporation.

4.4.3.1 National Council Members may be nominated to serve on the National Council Member may be re-nominated for 2 (two) further periods of 3 (three) years each as contemplated above, where after his membership of the National Council shall terminate; and

4.4.3.2 a National Council Member whose membership of the National Council has been terminated as envisaged in clause 4.4.3.1 above may again be

nominated as a National Council Member after a cooling off period of 3 (three) years.

4.4.4 The Register of Members maintained by the Company as required in terms of the Act shall be updated with the required information regarding the National Council Members as and when any changes occur. It shall be the responsibility of the National Council Member to provide the Company with the required information for inclusion in the Register of Members on request.

4.4.5 The process of election of Regional Interest Group Committee Members for nomination as National Council Members as provided for in this clause 4.4 shall be governed by the provisions of the Regional Interest Group Committee Regulations.

5 MEETINGS OF THE NATIONAL COUNCIL

5.1 Annual General Meeting

5.1.1 The Board shall convene an annual general meeting (“AGM”) of the National Council as contemplated in section 61(7) of the Act once in every calendar year, but no more than 15 (fifteen) months after the date of the previous AGM. Where the 15 (fifteen) months period might not be possible due to extra-ordinary circumstances, the Companies Tribunal should be informed accordingly as contemplated in the Act.

5.1.2 Each AGM as contemplated above shall provide for at least the following business to be transacted:

5.1.2.1 the presentation of the annual financial statements for the immediately preceding financial year of the Company, including the Directors’ report and auditors’ report (if relevant);

5.1.2.2 election of Directors;

5.1.2.3 appointment or re-appointment of the auditor of the Company;

5.1.2.4 Confirmation of National Council members; and

5.1.2.5 any matter raised by the National Council Members.

Notwithstanding clause 5.1.2.4 above, no formal resolution may be tabled at an AGM by any National Council Member for voting, unless such resolution has been submitted to the Board at least 20 (twenty) business days prior to the AGM to enable the Board to

include such proposed resolution in the notice of the AGM. The said resolution also shall only be included in the notice of the AGM if supported by at least 2 (two) National Council Members and if it meets the requirements of section 65(4) of the Act.

5.2 Requirements to hold meetings

5.2.1 The Board or any individual so authorised by the Board is entitled to call a meeting of the National Council at any time giving due notice as provided for in clause 5.3 below.

5.2.2 The Board shall convene a meeting of the National Council when:

5.2.2.1 the Board is required by the Act or this Memorandum to refer a matter to the National Council for decision; or

5.2.2.2 a written demand is received for a meeting to be convened, as contemplated in section 61(3) of the Act, signed by at least 10% (ten percent) of the National Council Members, describing the specific purpose for which the meeting is proposed and including the proposed resolution/s to be tabled at such meeting, if any.

5.2.3 Notwithstanding the above and as contemplated in section 65(2) of the Act, the Board may determine whether a resolution proposed by the Board will be considered at a meeting of the National Council or by vote or written consent in terms of section 60 of the Act, in which event the requirements of section 60 shall be complied with.

5.2.4 In addition to the formal meetings of the National Council, the Board may from time to time schedule information sessions with the National Council as deemed appropriate by the Board. An information session shall not be regarded as a formal meeting of the National Council and as such the formalities relevant to formal statutory meetings, including matters such as notice period, quorum and others shall not be applicable to such information session and no formal business shall be transacted or resolutions passed as such session.

5.3 Notice and location of formal meetings

5.3.1 The date of the AGM shall be communicated to the chairs of the Regional Interest Group Committees at least 20 (twenty) business days prior the AGM. The formal notice of the AGM and any other meeting of the National Council shall be delivered to the National Council Members at least 5 (five) business days prior to the date of the meeting.

5.3.2 If, at any time, the Company's Board fails to set a record date as contemplated in section 59 of the Act, the record date for the relevant matter shall be determined as per the provisions of section 59(3).

5.3.3 A notice of a formal meeting of the National Council must be in writing and shall as a minimum include the following:

5.3.3.1 the date, time and place of the meeting;

5.3.3.2 the purpose of the meeting; and

5.3.3.3 a copy of the proposed resolution/s to be considered at the meeting.

5.3.4 In the case of the AGM, the formal notice must also include amongst others the following:

5.3.4.1 the annual financial statements as approved by the Board to be presented at the AGM or a summarised form thereof; and

5.3.4.2 directions for obtaining a copy of the annual financial statements in the event of a summarised version thereof being distributed together with the notice.

5.3.5 The authority of the Board to determine the location of any meeting of the National Council is not limited or restricted by this Memorandum and such meeting may be held anywhere in the Republic.

5.3.6 The authority of the National Council to conduct a meeting entirely by electronic communication, or to provide for participation in a meeting by electronic communication, as set out in section 73(3) of the Act is not limited or restricted by this Memorandum.

5.4 **Quorum for meetings of the National Council and Proxies**

The quorum requirement for meetings of the National Council shall be 50% (fifty percent) of the National Council Members, present in person or by proxy. The proxy shall be a member of the same Regional Interest Group Committee that the National Council Member appointing such proxy is a member of, unless otherwise agreed by the Chairman of the National Council meeting.

5.4.1 No business shall be transacted at a general meeting of the National Council unless a quorum is present.

5.4.2 If, within 30 (thirty) minutes after the scheduled time for the meeting to begin, a

quorum is not present, the meeting will be postponed without motion, vote or further notice (unless the venue of the meeting was subsequently changed) for a period of 2 (two) weeks and, if the postponed date falls on a public holiday, the meeting will be held on the first business day following such public holiday. In the event that the meeting was called on demand from National Council Members as contemplated in clause 5.2.2.2 above, the meeting will not be postponed and will be cancelled.

- 5.4.3 If, within 30 (thirty) minutes after the scheduled time for the postponed meeting to begin, a quorum as required in terms of clause 5.4.1 is not present, the meeting will proceed and will be deemed to be quorate.
- 5.4.4 The Chairman of the meeting of the National Council may extend the periods referred to in clauses 5.4.3 and 5.4.4 above for a further 30 (thirty) minutes in the event of exceptional circumstances as contemplated in section 64(5) of the Act and such extension will be in the sole discretion of the Chairman.
- 5.4.5 As contemplated in section 58 of the Act, each National Council Member may appoint an individual, which individual shall be a member of the same Regional Interest Group Committee as the National Council Member, as a proxy to participate in, and speak and vote at, a meeting of the National Council on behalf of such National Council Member.
- 5.4.6 The National Council Member's proxy may not delegate the proxy's power to another individual as contemplated in section 58(3)(b) of the Act and the proxy's authority is thus limited and restricted accordingly by this Memorandum.
- 5.4.7 A National Council Member may not appoint persons concurrently as proxies, as set out in section 58(3)(a) of the Act and such right is thus limited and restricted by this Memorandum.
- 5.4.8 A National Council Member must deliver to the Company a copy of the instrument appointing a proxy before that proxy may exercise the National Council Member's rights at a National Council meeting, as contemplated in section 58(3)(c) of the Act, by no later than 48 (forty-eight) hours before the start of the meeting. Late submissions may only be accepted with the explicit approval of the Chief Executive Officer of the Company or the Chairman of the meeting, whose decision shall be final and binding.
- 5.4.9 The authority of a National Council Member's proxy to decide without direction from the National Council Member whether to exercise, or abstain from exercising any voting right of the National Council Member, as set out in section 58(7) of the Act, is not limited or restricted by this Memorandum.

5.5 Adjournment of meetings of the National Council

5.5.1 The Chairman may, with the consent of National Council Members at a meeting of the National Council, at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting, except such business as may lawfully have been transacted at the meeting which was adjourned.

5.5.2 The maximum period allowable for an adjournment of a meeting of the National Council is 60 (sixty) business days as contemplated in section 64(12)(b) of the Act.

5.5.3 Where a meeting has been adjourned as aforesaid, the Company shall send a written notice via electronic communication to each National Council Member stating amongst others:

5.5.3.1 the date, time and place to which the meeting has been adjourned;

5.5.3.2 the matter before the meeting when it was adjourned; and

5.5.3.3 the grounds for the adjournment.

5.6 Formalities at meetings of the National Council

The Chairman of the Board shall preside as chairman at every meeting of the National Council, but may appoint the Vice-Chairman to preside as chairman. In the absence of the Chairman, the Vice-Chairman shall act as chair for purposes of the meeting.

5.6.1 If –

5.6.1.1 there be no such chair; or

5.6.1.2 at any meeting the Chairman and Vice-Chairman is not present within 15 (fifteen) minutes after the time appointed for the meeting, or is not willing to act as chair,

the National Council Members present shall elect one of their number to act as such.

5.6.2 At a formal meeting of the National Council, all voting in respect of resolutions included in the formal notice of the meeting shall be done by way of secret ballot.

5.6.3 At a formal meeting of the National Council an Ordinary Resolution or a Special Resolution (as defined in clause 1.1 above) shall be decided by the requisite percentage of votes as set out in the definitions and each National Council Member shall have 1 (one) vote.

5.6.4 In the case of an equality of votes the Chairman of the meeting shall have a second or casting vote.

5.6.5 A declaration by the Chairman of the meeting that a resolution has been passed by a particular majority, or rejected (and an entry to that effect in the minute book) shall be *prima facie* evidence of that fact.

5.6.6 The authority of the Company to conduct a meeting entirely by electronic communication or to provide for participation in a meeting by electronic communication as set out in section 63 of the Act is not limited or restricted by this Memorandum.

5.7 **Round robin resolutions of National Council Members**

5.7.1 Any matter that require approval by National Council Members may be approved by National Council Members at a duly constituted meeting of National Council Members or by way of round robin resolution as contemplated in section 60 of the Act, as determined by the Board from time to time, to the extent permitted by the Act.

5.7.2 The procedural requirements of section 60 of the Act shall be complied with in all respects when utilising a round robin resolution for purposes of passing a resolution of National Council Members.

6 **DIRECTORS –**

6.1 **Composition of the Board**

6.1.1 The board of directors of the company comprises not less than 8 (eight) and not more than 14 (fourteen) directors, including the executive director.

6.1.2 Subject to clause 6.1.1 and unless otherwise resolved by Ordinary Resolution of National Council members, the Board shall comprise 4 (four) Elected Directors and Appointed Directors and the Executive Director (Chief Executive Officer/Managing Director) of the company.

National Council submits during the election process, additional names of members for consideration by the Board as Directors of equal or less than 2 (two). Subject to clause 6.1.7, where there is equal or less (one) nominees, the nominees will be appointed to the

Board. Where there is more than 2 (two) nominations, the **appointed directors** will elect at least 2 from the nominees.

- 6.1.3 The National Council shall at a general meeting in terms of the nomination procedure as determined by the Board, elect **not more than 4 (four) individuals** (and none of whom may be an employee or former employee of the Company whose employment with the Company was terminated less than 3 (three) years prior to the nomination), **as Elected Directors**.
- 6.1.4 The Board of Directors, in terms of the nomination process as determined by the Board, may by Ordinary Resolution and subject to clause 6.1.2, appoint not more than 9 (nine) individuals as **Appointed Directors** to the Board, taking into account the need for good governance, the skills set required and any other factors impacting on the effective and efficient operation of the Board.
- 6.1.5 In addition to the Appointed Directors, the Board **may** by Ordinary Resolution appoint the chief executive officer or managing director of the Company who shall be an *ex officio* member of the Board as an Executive Director with the same rights and powers as the other members of the Board.
- 6.1.6 The Board shall, from amongst the 4 (four) Elected Directors, elect a Chairman and Vice-Chairman of the Board. The Chairman and Vice-Chairman shall be elected for (2) two years and may be re-elected immediately for a further two years. The person may be re-elected for a further period after a 3 year cool-off period.
In the event of the Vice-Chairman being elected as Chairman, his period in office as Vice-Chairman shall not be included in the calculation of the 2 (two) year period relevant to him serving as Chairman.
A chairman may not, after serving his term, make himself available for election as vice-chairman without a cool-off period of 3 years, but could remain as a director.

In the event of the Chairman vacating his position for whatever reason prior to the next AGM, the Vice-Chairman shall step in as Chairman until the next AGM where the position of Chairman shall be filled by the Board electing one of the four elected directors. In the event of the Vice-Chairman vacating his position for whatever reason prior to the next AGM, the Board shall be entitled to fill the position from amongst their number until the next AGM where the position of Vice-Chairman shall be filled by the National Council Members.

- 6.1.7 In addition to satisfying the qualification and eligibility requirements set out in section 69 of the Act, to become or remain a Director or prescribed officer of the Company, a person need not satisfy any further eligibility requirements or qualifications, except for Appointed and Elected Directors being paid-up members of the organisation and the

Elected Directors who must be members of the National Council.

- 6.1.8 Subject to the provisions of clauses 6.2 and 6.3 below, a smooth transition from the previous to the new board will be ensured at the time of acceptance of this Memorandum of Incorporation, by carrying over at least 50% of existing directors at the time, irrespective of the terms and periods that they have served on the board in terms of stipulations of any previous Constitutions and/or Articles of Association of the organisation.
THEREAFTER, with any future appointment of directors following the first appointment at the acceptance of this Memorandum of Incorporation, an Elected Director shall not serve for a total period of more than 9 (nine) consecutive years and shall not offer himself for re-election after such period or for election within a 2 (two) year cooling off period following the said 9(nine) year period as contemplated in clause 6.1.12.
- 6.1.9 Subject to the provisions of clause 6.1.8 above and 6.3 below, an Appointed Director shall serve for a term of 3 (three) years and may be re-appointed by the Board for a further 2 (two) terms where after he shall retire from office.
- 6.1.10 The Executive Director (managing director or chief executive) will serve for such period as per his contract of employment. His directorship shall terminate on termination of employment, for whatever reason.
- 6.1.11 Subject to the provision of clause 6.1.8 above a retired Director (who has served a maximum of 9 (nine) consecutive years) may be re-elected or re-appointed to the Board, whatever the case may be, after a 3 (three) year cooling off period.
- 6.1.12 Should a vacancy arise for an Elected Director prior to the next AGM, nominations will be requested in terms of the nomination procedure as determined by the Board and the Board shall make an interim appointment to fill such vacancy from amongst the members of the Regional Interest Group Committees. The individual appointed by the Board as Elected Director to fill a vacancy shall stand down at the first AGM following his appointment by the Board and shall, if willing and eligible, stand for election by the National Council.

6.2 **Rotation of Directors -**

- 6.2.1 Subject to the provision of clause 6.1.8 above, at each AGM, 1/3 (one third) of the Elected Directors elected in terms of clause 6.1.3 for the time being, or if their number is not divisible by 3 (three) then not less than 1/3 (one third) shall retire from office but may offer themselves for re-election, if willing and able to do so, subject to the periods as set out in clause 6.1.8.

6.2.2 Subject to the provision of clause 6.1.8 above, the Elected Directors to retire in each year shall be those who shall have been the longest in office since their first election, notwithstanding the effective date of this Memorandum.

6.2.3 For Elected Directors elected on the same terms, those to retire shall, unless otherwise agreed amongst themselves, be determined by lot.

6.2.4 Notwithstanding the term of office as contemplated in clause 6.1.8 above, an Elected Director could serve a shorter period of office if:

6.2.4.1 the Elected Director is not re-elected following an earlier retirement due to the provisions of clause 6.2.1; or

6.2.4.2 the membership of the Elected Director as a member of a Regional Interest Group is terminated for whatever reason and the Elected Director is thus no longer a member of a Regional Interest Group.

6.3 Ratification of appointment of Appointed Directors and Removal of Directors

6.3.1 The initial appointment of an Appointed Director shall be tabled for ratification by the National Council at the first annual general meeting following the initial appointment of such Appointed Director by the Board as contemplated in clause 6.1.4 above. In the event of the appointment not being ratified, the directorship of the Appointed Director shall cease with immediate effect. The period of office of such Appointed Director shall be calculated from the date of his first appointment by the Board.

6.3.2 Any Director may be removed by either the National Council or the Board as contemplated in section 71 of the Act.

6.3.3 The procedural requirements for such removal as per section 71 of the Act shall be followed at all times. For this purpose, the Director concerned shall be given notice of the meeting and be afforded reasonable opportunity to make a presentation on the matter before a vote is taken by the National Council or by the Board as the case may be.

6.3.4 A Director removed in terms of this clause 6.3 may not be nominated as a National Council Member.

6.4 Directors' Authority

The Directors shall have full authority to manage and direct the business and affairs of

the Company, as contemplated in section 66(1) of the Act, unless otherwise specifically provided for in the Act or in this Memorandum.

6.5 Meetings of the Board

6.5.1 The Chairman of the Board or any 2 (two) Directors have the authority to requisition a meeting of the Board, notwithstanding the provisions of section 73(1) of the Act.

6.5.2 The authority of the Board to conduct a meeting entirely by electronic communication, or to provide for participation in a meeting by electronic communication, as set out in section 73(3) of the Act is not limited or restricted by this Memorandum.

6.5.3 The authority of the Board to determine the manner and form of providing notice of its meetings, as set out in section 73(4) of the Act is not limited or restricted by this Memorandum.

6.5.4 The authority of the Board to proceed with a meeting despite a failure or defect in giving notice of the meeting, as set out in section 73(5) of the Act is not limited or restricted by this Memorandum. A Director who is not in the Republic or out of office at the time of a notice of a meeting of the Board being issued shall remain entitled to receive notice of any meeting at the address where notices are normally served on him, including an electronic address.

6.5.5 The following provisions shall be applicable to all meetings of the Board:

6.5.5.1 the quorum requirement for a meeting of the Board to begin or to proceed shall be a majority of Directors present in person or via electronic communication;

6.5.5.2 each Director shall have 1 (one) vote on any matter to be voted on by the Board;

6.5.5.3 resolutions of the Board shall be passed by a simple majority of votes exercised on the resolution, whether at a duly constituted meeting of the Board or by way of round robin resolution as contemplated in clause 6.6 below; and

6.5.5.4 the Chairman shall act as the chairman at every meeting of the Board and if he/she is not present or willing to act as such, the Vice-Chairman shall act as such and if he/she is not present, the Directors shall elect one of the other Directors to act as chairman for purposes of the specific meeting.

6.6 Directors' round robin resolutions

6.6.1 The authority of the Board to consider a matter other than at a meeting, as set out in section 74 of the Act, is not limited or restricted by this Memorandum. As such, a resolution in writing consented to in writing by a majority of the Directors at the time shall be as valid and effectual as a resolution passed at a duly constituted meeting of the Board, on condition that all Directors were given due notice of the proposed resolution.

6.6.2 The record or resolution or any extract from either which purports to be signed by the Chairman or by any Director or the Secretary of the Company shall be *prima facie* evidence of the matters stated therein.

6.7 Indemnification of Directors and prescribed officers

6.7.1 The authority of the Board to advance expenses to a Director, or indemnify a Director in respect of legal proceedings, as set out in section 78(3) of the Act, is not limited or restricted by this Memorandum.

6.7.2 The authority of the Board to indemnify a Director in respect of liability, as set out in section 78(5) of the Act, is not limited or restricted by this Memorandum.

6.7.3 The authority of the Board to purchase insurance to protect the Company, or a Director, as set out in section 78(6) of the Act, is not limited or restricted by this Memorandum.

6.7.4 The provisions of clauses 6.7.1 to 6.7.3 above shall apply *mutatis mutandis* (with the necessary changes having been made) in respect of any former Director, prescribed officer or member of any committee of the Board.

6.8 Officers and Committees

6.8.1 The Board may appoint any officers it considers necessary to better achieve the objects of the Company. The Board may from time to time confer upon any officer such of the powers and authority vested in the Board as the Board may deem fit, for such time, for such purpose and on such term and conditions and with such restrictions as the Board deem appropriate and the Board may from time to time revoke or vary all or any of such powers and authorities.

6.8.2 The authority of the Board to appoint committees of Directors, and to delegate to any such committee any of the authority of the Board as set out in section 72(1) of the Act, or to include in any such committee persons who are not Directors, as set out in section

73(2)(a) of the Act is not limited or restricted by this Memorandum.

6.8.3 The authority of a committee appointed by the Board, as set out in section 72(2)(b) and (c) of the Act, shall be as set out in the mandate given to the committee by the Board.

6.8.4 In line with best practice and good corporate governance recommendations, the Board shall from time to time consider the appointment of standing Board Committees as deemed appropriate by the Board in its sole discretion, which may include, but not limited to, an audit committee, a remuneration committee and/or a nominations committee.

6.9 **Directors' fees**

6.9.1 The Company may pay fees to the Directors for their services as Directors as approved by the Board from time to time.

6.9.2 In addition to the above, the Directors may also be paid all their travelling and other expenses necessarily incurred by them in connection with:

6.9.2.1 the business of the Company; and

6.9.2.2 attending meetings of the Directors or of committees of the Board.

7. **ASSOCIATE MEMBERS**

7.1 Applications for membership as Associate Members by role players in the industry, shall be addressed in writing to the Chief Executive Officer or relevant official mandated by the Board, giving such particulars as the Board may require. Admission of Associate Members shall be in the sole discretion of the Board, who may determine the conditions of such membership. If an application for membership as Associate Member is rejected by the Board, then the application shall be referred back to the aspirant associate member with or without reasons.

7.2 The Board may implement different categories of Associate Members and prescribe the rights, powers and obligations of each such category as the Board in its sole discretion deems appropriate. For clarification purposes, it is confirmed that Associate Members shall not be regarded as statutory members of the Company contemplated in the Act.

7.3 As the main objective with associate membership is to establish a formal platform for engagement with role players in the industry in the furtherance of the objects of the Company, the Board shall from time to time create opportunities for such engagement

either on an individual or on a group basis as the Board in its sole discretion deems appropriate. Such engagement shall, as a minimum, include an annual session to be held at the same time as, but not as part of, the AGM of the Company.

- 7.4 In order to cover the costs of such engagement, Associate Members shall pay an annual membership fee as determined by the Board from time to time in its sole discretion. The Board may determine different membership fees (which may include zero fees) per category as contemplated in clause 7.2.
- 7.5 Any Associate Member may give 30 (thirty) days' notice in writing of its intention to resign its membership, and on expiration of the said period shall cease to be an Associate Member. Notwithstanding the afore going, an Associate Member shall at all times remain responsible for payment of its membership fee that has fallen due at date of the termination notice.

8 ACCOUNTING RECORDS

- 8.1 The Directors shall cause to be kept such accounting records as are prescribed by the Act, which shall be in accordance with generally accepted accounting practice.
- 8.2 The accounting records shall be kept at the office or (subject to the provisions of the Act), at such other place as the Directors thinks fit, and shall at all times be open for inspection by any Director.

9 AUDITORS

If required, auditors shall be appointed and their duties regulated in accordance with the provisions of the Act.

10 DISPUTE RESOLUTION

- 10.1 If any dispute arises out of or in connection with this Memorandum, or related thereto, whether directly or indirectly, including the enforcement of the provisions hereof, such dispute shall be referred for resolution by way of arbitration.
- 10.2 A dispute within the meaning of this clause exists once the Board notifies the relevant parties in writing of the nature of the dispute and requires the resolution of the dispute in terms of this clause.
- 10.3 Within 10 (ten) business days following such notification, the matter will be referred to arbitration as envisaged in the clauses below.

- 10.4 The arbitration will be held as an expedited arbitration in accordance with the then current rules for expedited arbitration of the Arbitration Company of Southern Africa (“AFSA”) by 1 (one) arbitrator appointed by agreement between the Board and the relevant disputing party/ies. If the parties cannot agree on the arbitrator within 10 (ten) business days after the referral of the dispute to arbitration, the arbitrator shall be appointed by the Secretariat of AFSA.
- 10.5 The decision of the arbitrator shall be final and binding on all parties and there shall be no further right of appeal.
- 10.6 The provisions of this clause shall not preclude any party from access to an appropriate court of law for interim relief in respect of urgent matters pending finalisation of this dispute resolution process.

11 NOTICES

11.1 All notices intended or required to be given by the Company to any Member shall be given in writing either:

11.1.1 personally; or

11.1.2 by sending the same through the post in a prepaid letter, envelope or wrapper addressed to such Member at his registered address; or

11.1.3 by Electronic Communication.

11.2 Each Member of the Company:

11.2.1 shall notify in writing to the Company an address, which address shall be his registered address for the purposes of clause 11.1.1 and clause 11.1.2 and if it has not named such an address it shall be deemed to have waived its right to be served with notices; and

11.2.2 may notify in writing to the Company an email address and/or facsimile number, which address shall be its address for the purposes of receiving notices by way of Electronic Communication in terms of clause 11.1.3,

and in the event of a Member notifying the Company of an address in terms of this clause 11.2, the Company shall be entitled to send all notices to either (or both) of the addresses so notified to the Company and provided that it does so it will have complied with its obligations to give notice to the Member concerned.

11.3 Any notice or other document, if sent by the Company by means of Electronic Communication, shall be deemed to have been served at the time at which the Company releases the Electronic Communication.

11.4 Any notice to be given to the Company may be given in a similar format as those contemplated above and shall be addressed to the Chief Executive Officer or Chairman of the Board.

WRSA MOI REGULATIONS: MEMBERSHIP

(to be read with the MOI approved at the AGM held on 16 April 2021)

<p>Categories of Regional Membership</p>	<ul style="list-style-type: none"> • Members apply directly to WRSA and pay membership fees as stipulated by the Board. • Regional Membership will consist of: <ul style="list-style-type: none"> - <u>Bona fide membership:</u> An individual owning or renting land and wildlife, directly or indirectly involved in wildlife their directors, shareholders, and/or trustees. - <u>Additional members:</u> Family members and farm managers of the primary and/or honorary members who does not fall within the amble of primary membership. - <u>Corporate membership:</u> A company, partnership, trust, etc directly or indirectly involved in wildlife (with at least 4 bona fide members) - <u>Honorary membership:</u> Bestowed by the Board on an annual basis. 	<p>1 x Vote at RIG No voting rights at WRSA AGM</p> <p>1 x Vote at RIG No voting rights at WRSA AGM</p> <p>4x vote at RIG. No voting rights at WRSA AGM</p> <p>1 x vote at RIG. No voting rights at WRSA AGM</p>	<p>Membership determined annually by the Board, for the period January to December.</p> <p>Membership fees, as annually determined by the Board.</p> <p>Membership fees, as annually determined by the Board.</p> <p>No membership fee for the year for which honorary membership is bestowed.</p>
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<p>Categories of Associate Membership</p>	<ul style="list-style-type: none"> Members apply directly to WRSA and pay membership fees as stipulated by the Board. Associate Membership will consist of: <ul style="list-style-type: none"> - <u>Student membership</u>: Student card (university or high school) - <u>Field membership</u> : Farm workers Minimum membership fees; No voting rights - <u>Commercial membership</u>: Suppliers, media, auction houses, etc. - <u>Affiliated membership</u>: Associations, with core income from membership fees, supporting sustainable utilisation and which organisations will accept the WRSA constitution and code of conduct and vice versa, e.g. CHASA, ECGMA, etc. - <u>Friends of the Association</u>: Public showing an interest in the industry - <u>International Members</u>: (Specify: does this include companies or only individuals?) 	<p>No voting rights</p> <p>No voting rights</p> <p>No voting rights</p> <p>No voting rights</p> <p>No voting rights</p> <p>No voting rights</p> <p>No voting rights</p>	<p>No membership fees</p> <p>Membership fees, as annually determined by the Board.</p> <p>Membership fees, as annually determined by the Board.</p> <p>No membership fees</p> <p>Membership fees, as annually determined by the Board.</p>
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	- <u>Regulatory members:</u> Municipality, provincial, national.		Membership fees, as annually determined by the Board. No membership fees
Statutory membership	A regional member in good standing serving on a RIG committee and nominated by the RIG committee to represent the RIG at the National Council.	1 x vote at RIG 1 x vote at WRSA AGM, representing regional members of a specific RIG	Similar as for Regional Membership

REGULATIONS: REGIONAL INTEREST GROUPS (RIG)

To be read with the MOI as approved at the AGM held on 16 April 2021

Characteristics of Regional Interest Group	<ul style="list-style-type: none"> • A Board approved regional interest group, existing of at least 20 WRSA regional members in good standing (fully paid up and not subject to the Company’s disciplinary processes) • From the pool of Regional Members that are in good standing, a Regional Interest Group Committee shall be established for the Regional Interest Group at the RIG’s annual general meeting or as and when required.
Member Affairs	<ul style="list-style-type: none"> • All membership applications must be directed to the WRSA office for processing. • Membership categories are stipulated in the WRSA Membership regulations • Members in a RIG committee’s area, are served by the RIG committee with the goal of arranging at least 3 meetings to be held per annum
Duties & Authorities Of the RIG Committee	<p>The RIG Committee is responsible for:</p> <ul style="list-style-type: none"> • the organising of the RIG’s annual programme as well as organising the general functions of the chamber. • Quarterly reports to the President and CEO in a format as drafted by the Board, which will include reports on, amongst others: <ul style="list-style-type: none"> - functions and administration; - marketing and membership recruitment; - regulatory affairs; - liaison with concerned provincial or third-tier government institutions on a provincial or local level; - liaison with other agricultural sectors; - liaison with hunting organisations; - transformation projects; - recruiting more members to apply for regional or associate membership through the WRSA office. • Assist the WRSA office where possible, with following up on outstanding membership fees. • Evaluating regional members of the RIG for possible nomination as wildlife rancher of the year

	<ul style="list-style-type: none"> Nominate a representative to serve on the National Council. <i>Note: After approval of the MOI at the AGM on 16 April 2021, the BOD will introduce a scale of representation, based on membership numbers of the RIG</i>
Liaison with provincial regulatory authorities, organised agriculture, hunting organisations, etc.	<ul style="list-style-type: none"> Where there are more than one RIG in a province, the chairpersons of these RIGS shall nominate a provincial chairman to correlate and arrange representation at form a management committee to negotiate and liaise with provincial government and agencies or departments. The management committee or chairperson can mandate one of the chamber chairpersons or a member appointed by them, to represent them as an operations coordinator at meetings with WRSA RIG's Chambers may affiliate or commit to an agreement of cooperation with existing agricultural organisations on provincial level. Chambers are responsible for their own negotiating. The director of agricultural liaison can be contacted for assistance. Local chambers are encouraged to interact with local branches of Agri SA and/or TAU SA and/or NAFU and/or AFASA-level as well as the provincial animal health forums. Agricultural forums manage affairs of wildlife ranchers and other related industries on a local level regarding general matters, and chamber members can serve on these forums. Cooperation and support at all levels of chambers are strongly recommended with hunting organisations which are important stakeholders in the wildlife ranching industry.
Member Affairs	RIG committee to liaise with the person appointed at national office responsible for membership affairs.
AGM	<ul style="list-style-type: none"> All RIGS must have an Annual General Meeting. The chairperson of the RIG committee officiates as the chair at the annual general meeting of the RIG, or in his/her absence, a member nominated by members present. The decision of the chairperson concerning any point of procedure has precedence.

	<ul style="list-style-type: none"> • Members present form a quorum, provided that two weeks' notice of the meeting was given. • Decisions taken at an annual general meeting are taken by a majority of votes of all voting members present.
Voting rights	<ul style="list-style-type: none"> • Regional members have voting rights at the RIG Annual General Meeting as stipulated above. • The election of members of a RIG committee could be done by ballot. In any other matter, voting is done by means of a show of hands, except when any five eligible voting members request that the votes should be cast by ballot. • The election of the chairperson of a RIG committee takes place via ballot, following a written nomination signed by the nominee to signify his/her availability. • In the event of an equal vote, the chairperson of the meeting will, apart from his/her normal vote, have the deciding vote.
Financial Affairs	<ul style="list-style-type: none"> • Regional, Statutory and Associate membership fees are being paid to WRSA national office. • Each chamber is entitled to 30% of the annual paid-up membership fees as paid by its members to WRSA to be claimed by RIG committee for a specific purpose. Should the 30% not be used for a specific purpose, it will be paid back into the WRSA bank account in the next financial year. • Claims can be lodged, which will be paid from the 30% allocation, for administration, meetings, affiliation to other agricultural organisations, travel and accommodation, expenses pertaining to negotiations with provincial or local governments, National Council, etc. • All RIG expenses for attendance of provincial, industry, NC, WRSA and/or other events, will be covered from the 30%. • The chambers can also raise further funds from their members for special projects or actions they may find necessary. Such funds must be paid into the WRSA bank account and will be managed by the finance director or his duly mandated person and it will form part of WRSA's financial statements and concurrent audit functions. • All invoices are to be issued by the WRSA office • All payments must be made by the WRSA office. • Sponsorships for meetings are recommended.

	<ul style="list-style-type: none">• Chambers may upon decision of such chamber apply for an additional amount for their own particular business. This will be managed by the director of finance for auditing purposes
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