

Minutes

49th Annual General Meeting held at
Via Zoom meetings
on Wednesday, 10 June 2020 at 17:30

Present:

Likhang, R (RL) President – Chairman of the meeting
Sadie, S (SS) CEO
Members: 29 in person via the Zoom meeting
17 proxies given by Members

In Attendance:

Maybery, J (JM) Financial Manager
Paxton, S (SP) Technical Advisor
Warriner, I (IW) Company Secretary

Apologies:

No apologies were noted.

Action

1. WELCOME

The President, Mr Likhang welcomed all present to the 49th Annual General Meeting (“AGM”) of CGISA, which was convened in terms of the notice to members dated 26 May 2020 and was being conducted electronically as a result of the ongoing COVID-19 pandemic. As the notice convening the meeting was posted and emailed to members, it was taken as read without objection. Ms Paxton was requested to confirm a quorum was present.

MEETING DULY CONSTITUTED

Ms Paxton confirmed that a quorum of 20 members present in person or by proxy was required in terms of the MOI. As there were 19 members present in person and 17 proxies were received, a quorum was present.

As due and adequate notice of the AGM had been given to members and a quorum being present, the Chairman declared the meeting duly constituted.

The Chairman addressed the meeting and gave an update on the highlights and successes of the past year.

2. PRESENTATION BY THE CEO

Mr Sadie gave a presentation on the achievements of CGISA including the demographics and statistics of members and students over the last year. He also addressed the key initiatives of the institute in terms of the new strategic plan being implemented, and the major events and the expenditure on the information management system. There were no further matters for discussion.

3. VOTING

The Chairman explained the voting procedure to be followed. The notice convening the AGM contained three ordinary resolutions. The ordinary resolutions must each be agreed to by a majority of 50% plus 1 vote. As each member had one vote, the Chairman declared that the voting take place by electronic voting on the Lumi platform. Proxy votes already received were also included in the vote count. Ms Vladjar recorded the votes in favour and against and included the proxy votes received.

4. MINUTES OF THE PREVIOUS ANNUAL GENERAL MEETING

The minutes of the AGM held on 19 June 2019 and Special General Meeting held on 18 March 2020 were approved and signed by the Chairman, as a true record of proceedings without amendment.

5. PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS

The annual financial statements for the year ended 31 December 2019 together with the directors' report, the external auditors' report and the report of the Finance and Risk Committee, as included in the notice of the AGM were taken as read. The following discussions were noted:

1. Mazars have been the external auditor for the institute for the past five years. In line with audit partner rotation requirements the audit partner was replaced in the current year. As the institute is not a public company it is not required to comply with IRBA regulations to rotate the audit firm.
2. Notwithstanding the implementation of the new curriculum, the institute was still relevant for members in the accounting field. Many of the seminars and webinars are related to accounting and many members were tax practitioners. The PPG forum was still an active group for practitioners.

5.1 Ordinary resolution number 1

As there were no questions raised regarding the reappointment of Mazars as external auditor, the resolution was put to the vote and approved unanimously.

It was RESOLVED that upon the recommendation of the company's Finance and Risk Committee, which has satisfied itself that the requirements of section 90(2) of the Companies Act have been met, Mazars, represented by the Mr Miles Fisher as the audit partner, they are hereby re-appointed as the independent external auditor of the Company until the conclusion of the company's next annual general meeting.

**Resolutio
n**

Votes in favour: 98.46%

6.2 Ordinary resolution number 2

As there were no questions raised relating to the re-election / election of only 3 of the following 4 candidates, the resolutions were put to the vote and the following results were recorded:

6.2.1 Ordinary Resolution number 2.1

It was RESOLVED that Ms Michelle Rissik be and is hereby elected as a director of the Company with 72.06% votes in favour.

6.2.2 Ordinary Resolution number 2.2

It was RESOLVED that Ms Sharon Clarke be and is hereby elected as a director of the Company with 77.9% votes in favour.

6.2.3 Ordinary Resolution number 2.3

It was RESOLVED that Ms Ophelia Akosah-Bempah be and is hereby elected as a director of the Company with 73.53% votes in favour.

6.2.4 Candidate not elected

It was NOTED that Ms Elizna Viljoen was not re-elected as a director as she received the fewest votes.

6.3 Ordinary Resolution number 3

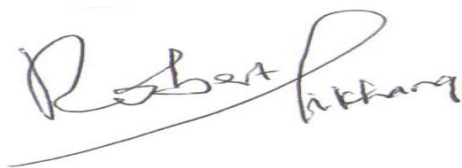
It was RESOLVED that any director of the company, the CEO or the Company Secretary be and is hereby authorised to sign all such documents and do all such things as may be necessary for or incidental to the implementation of the ordinary resolution to be proposed and approved at this annual general meeting.

Votes in favour: 100%

7. CLOSURE

There being no further business, the Chairman thanked everyone for attending and closed the meeting at 18:20.

Approved as a true reflection of the meeting:



12 August 2020

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Chairman

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Date