

Minutes

52nd Annual General Meeting

**held in hybrid format, both electronically via the Lumi platform and in person
in the CGISA Boardroom at Block C, Riviera Park, 6 – 10 Riviera Road, Killarney,
Johannesburg, 2193 on Wednesday, 7 June 2023 at 17:30**

Present:

Board members and officials:

Giuricich, S	President (Chair)
Mbhamali, S	Senior Vice President
Sadie, S	CGISA CEO
Akala, SSM	CGISA Board member
Lewis, C	CGISA Board member
Da Silva, D	CGISA Board member
Maskell, AF	CGISA Board member
Mattiuzzo, A	CGISA Board member
Fisher, M *	Mazars (External auditor) (outgoing)
Parratt, J *	CGI Global President
Maybery, J	Finance Manager
Saunders, S	Company Secretary

Staff members:

Ashton, C	Training Manager
Masetlha, B	Exam Venue Coordinator
Kahn, I	Membership Co-ordinator
Kalla, L	Technical Adviser

Members and guests:

Paxton, S *	Lumi
Soprani, SM	CGISA member
Roos, L	CGISA member
Tshephe, P	CGISA member
Wattrus, G	CGISA member
Mwase, W	CGISA member
Nengovhela, T	CGISA member

Members:

Refer to schedules	27 virtually via Lumi
	13 in person
	26 proxies

Apologies:

Akosah-Bempah, OF	CGISA Board member
Clarke, S	CGISA Board member
Jeffries, Y	CGISA Board member

* *attended virtually*

1. WELCOME

Ms Giuricich, the President of The Chartered Governance Institute of Southern Africa NPC (CGISA, the Institute or the Company), welcomed all present to the 52nd Annual General Meeting (AGM) convened in terms of the notice to members dated 23 May 2023. The meeting was presented in a hybrid format, allowing for participation by a wider audience of members across Southern Africa, both in person or online via the Lumi platform.

Mrs Giuricich noted the achievements of the Institute over the past 12 months. The International Council of The Chartered Governance Institute (CGI) was successfully held in Cape Town in October 2022, followed by the first Premier Corporate Governance Conference since COVID-19 in Johannesburg, with relevant and thought provoking presentations to 200 local and international members and delegates.

Despite the challenging economic circumstances, the Institute reported a surplus of R2.5m in 2022, made possible by the ongoing support of its Board, members, CEO and his team.

2. PRESENTATION BY THE CEO

Mr Sadie presented an update on the Institute's activities during 2022 with reference to the four pillars of the strategic plan. Although the Institute had faced various challenges in 2022, its achievements were also recognised.

The expansion of the Professional Development Programme had resulted in revenue being generated across a broader range of activities. Significant events during the year included the in-person Integrated Reporting Awards and the Premier Corporate Governance Conference, as well as the successful hosting of the CGI Council meeting in Cape Town. The topical nature of the presentations at the Conference had raised the profile and visibility of the CGISA.

In return for membership fees of R5.6m, CGISA had represented its members on various bodies, including the King Committee, the Integrated Reporting Committee of South Africa, the South African Revenue Services, South African Qualifications Authority (SAQA) and others. SAQA had recently re-accredited CGISA as a professional body for a further five years.

Climate change, sustainability and Environment, Social and Governance (ESG) continued to assume an ever-increasing role in business, and ESG experts had been appointed to the CGISA Board.

R9.1m had been generated in income from students in 2022, and the first awards programme since COVID-19 was held at the Linder Auditorium for 400 students in September 2022.

CGISA had embarked on an upgrade of the information management system. Although CGISA had continued to improve the online examinations, it would revert to venue based exams in October 2023 to maintain security and ensure the credibility of its qualifications.

A surplus of R2.5m had been generated in 2022, with increasing reserves, securing the future of the Institute.

The CEO discussed how governance failures at Eskom had contributed to the current power crisis, highlighting the increasing importance of the Institute.

The CEO acknowledged the efforts of the small but dedicated group of staff members who facilitated the ongoing work of the Institute in the interests of its members and students.

3. MEETING DULY CONSTITUTED

The notice convening the meeting was taken as read.

The Company's memorandum of incorporation (MoI) required the presence of 20 members in person or by proxy to constitute a quorum. The company secretary confirmed that a quorum was present as 27 members were online, 13 members were present in person and 26 proxies had been received.

As due and adequate notice of the AGM had been given and a quorum was present, the President declared the meeting duly constituted.

4. VOTING

The President explained the electronic voting procedure using the Lumi platform for online voting, and ballot forms for members attending in-person. Mr Andrej Vladar of Lumi was appointed scrutineer.

The notice convening the AGM contained three ordinary resolutions. Resolution 1 and 3 required the support of a majority of members (50% plus 1 vote) to be passed; the two candidates with the highest number of votes would be appointed to the Board.

5. MINUTES OF THE PREVIOUS ANNUAL GENERAL MEETING

The minutes of the AGM held on 8 June 2022, as circulated, were approved and would be signed by the President as a true record of proceedings.

6. PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS

The annual financial statements of the Company for the year ended 31 December 2022 as approved by the Board, together with the directors' report, the external auditors' report and the report of the Finance and Risk Committee, as circulated with the notice of the AGM, were taken as read.

7. RESOLUTIONS

7.1 Ordinary resolution number 1

The Institute's Finance and Risk Committee recommended the appointment of Moore Johannesburg Inc, as external auditors in place of Mazars. The decision to replace Mazars was based on financial considerations, as the

fees charged by Mazars had become unaffordable. CGISA thanked Mazars for their contribution and services over the past eight years. **Resolution**

Upon the recommendation of the Company's Finance and Risk Committee, which had satisfied itself that the requirements of section 90(2) of the Companies Act had been met, it was **resolved** that Moore Johannesburg Inc, represented by Tinotenda Chiripanyanga as the audit partner, be and is hereby appointed as the independent external auditor of the Company with effect from 8 June 2023 until the conclusion of the Company's next annual general meeting.

7.2 Ordinary resolution number 2

Ms Ophelia Akosah-Bempah retired by rotation in accordance with the memorandum of incorporation. Three candidates had made themselves available for election as directors of the Company to fill two vacancies on the Board.

7.2.1 Ordinary Resolution number 2.1

It was **resolved** that Ms Janis Rosenberg (née Jordan) be and is hereby elected as a director of the Company with immediate effect. **Resolution**

7.2.2 Ordinary Resolution number 2.2

It was **resolved** that Ms Leigh Roos be and is hereby elected as a director of the Company with immediate effect. **Resolution**

7.2.3 Ordinary Resolution number 2.3

Ms Ophelia Akosah-Bempah was not re-elected as a director and her resignation as a director of the Company with immediate effect was therefore **noted**.

7.3 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 resolutions approved at this annual general meeting. **Resolution**

8. SOCIAL AND ETHICS REPORT

The report of the Social and Ethics Committee, as included in the integrated report, was noted.

9. OFFICE BEARERS

The office bearers of the Institute for the ensuing year as follows were **noted**.

- President S Mbhamali
- Senior Vice President S Clarke
- Vice President D da Silva
- Past President S Giuricich

10. GENERAL

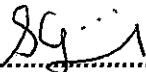
The following questions were answered during the meeting.

- The Institute has 800 students.
- The Institute had launched a project to upgrade its management information system, phase 1 having been completed, and phase 2 continuing. Costs to-date related to the integration of the new systems.
- The appointment of Moore Johannesburg Inc as auditors was expected to result in a savings of R150 000 per annum

11. CLOSURE

There being no further business, the President thanked everyone for attending and closed the meeting at 18:25.

Approved as a true reflection of the proceedings at the meeting:


.....
Chair

3 JULY 2023
.....
Date