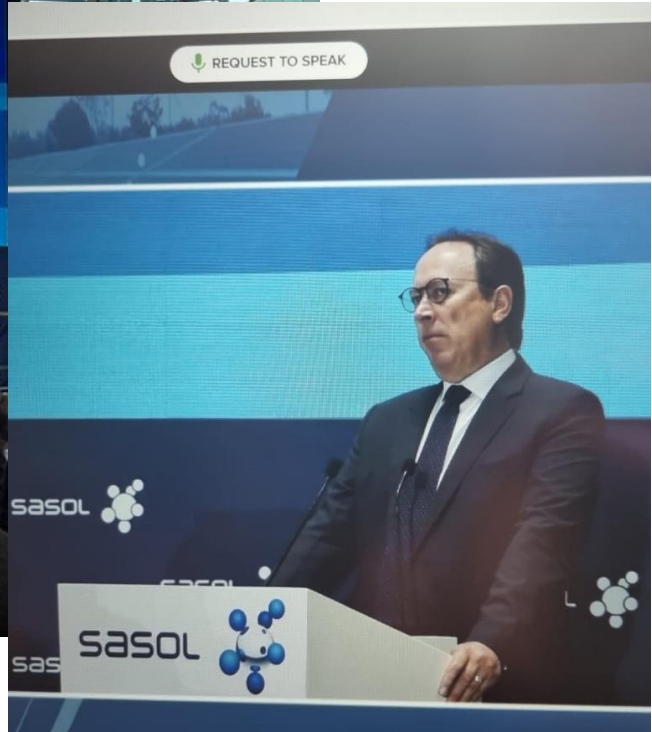




# Navigating AGM Activism



*Part B*  
*Purpose and application*

7. **Purposes of Act.**—The purposes of this Act are to—
- (a) promote compliance with the Bill of Rights as provided for in the Constitution, in the application of company law;
  - (b) promote the development of the South African economy by—
    - (i) encouraging entrepreneurship and enterprise efficiency;
    - (ii) creating flexibility and simplicity in the formation and maintenance of companies; and
    - (iii) encouraging transparency and high standards of corporate governance as appropriate, given the significant role of enterprises within the social and economic life of the nation;
  - (c) promote innovation and investment in the South African markets;
  - (d) reaffirm the concept of the company as a means of achieving economic and social benefits;
  - (e) continue to provide for the creation and use of companies, in a manner that enhances the economic welfare of South Africa as a partner within the global economy;
  - (f) promote the development of companies within all sectors of the economy, and encourage active participation in economic organisation, management and productivity;
  - (g) create optimum conditions for the aggregation of capital for productive purposes, and for the investment of that capital in enterprises and the spreading of economic risk;
  - (h) provide for the formation, operation and accountability of non-profit companies in a manner designed to promote, support and enhance the capacity of such companies to perform their functions;
  - (i) balance the rights and obligations of shareholders and directors within companies;

## Section 61(8) of the Companies Act

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- (8) A meeting convened in terms of subsection (7) must, at a minimum, provide for the following business to be transacted—
  - (a) presentation of—
    - (i) the directors' report;
    - (ii) audited financial statements for the immediately preceding financial year; and
    - (iii) an audit committee report;
  - (b) election of directors, to the extent required by this Act or the company's MOI;
  - (c) appointment of—
    - (i) an auditor for the ensuing financial year; and
    - (ii) an audit committee; and
  - (d) any matters raised by shareholders, with or without advance notice to the company.



## Principle 16, King IV

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- The board should oversee that the company encourages proactive engagement with shareholders, including engagement at the annual general meeting (AGM) of the company.
- All directors should be available at the AGM to respond to shareholders' queries on how the board executed its governance duties.
- The board should ensure that the designated partner of the external audit firm attends the AGM.
- The board should ensure that shareholders are equitably treated, and that the interests of minority shareholders are adequately protected.
- The minutes of the AGMs of listed companies should be made publicly available.



# The Board of Directors



**Gareth Penny**

Chairman of the Boards  
Chair of Nominations and Directors' Affairs Committee  
Member of Sustainability, Social and Ethics Committee



**Hendrik du Toit**

Founder and Chief Executive Officer  
Member of Sustainability, Social and Ethics Committee



**Kim McFarland**

Finance Director



**Busisiwe Mabuza**

Independent Non-Executive Director  
Chair of Sustainability, Social and Ethics Committee  
Member of Human Capital and Remuneration Committee  
Member of Nominations and Directors' Affairs Committee



**Colin Keogh**

Senior Independent Director  
Chair of Human Capital and Remuneration Committee  
Member of Audit and Risk Committee



**Idoya Basterrechea**

Independent Non-Executive Director  
Member of Human Capital and Remuneration Committee  
Member of Nominations and Directors' Affairs Committee



**Khumo Shuenyane**

Independent Non-Executive Director  
Member of Audit and Risk Committee



**Victoria Cochrane**

Independent Non-Executive Director  
Chair of Audit and Risk Committee



**Amina Rasool**

Company Secretary



## Section 63(2) of the Companies Act

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Online AGMs are permitted provided that:

“the electronic communication employed ordinarily enables all persons participating in that meeting to **communicate concurrently with each other without an intermediary**, and to participate reasonably effectively in the meeting.”





THANK YOU