MEMORANDUM OF INCORPORATION

(“MOI”)

OF **INDEPENDENT CONNECTED AUDIOLOGY NETWORK NPC**

Registration Number: 2024/098095/08

The Company is a non-profit company with members as defined in Section 1 of the Companies Act No. 71 of 2008 (“the Act”) and more fully described in Item 4 (2) of Schedule 1 to the Act

Which is referred to in the rest of this MOI as “the Company”.

Without limiting the generality of the powers specifically referred to below, the Company shall, subject to the Memorandum of Incorporation, rules and governing legislation, have the power to do such acts as may be necessary to accomplish the objects referred to herein.

This MOI is adopted with effect from the date on which the notice of amendment is filed with the Companies and Intellectual Property Commission. This MOI has been signed in the spaces set out below in order to confirm the adoption of this MOI.

As authorized and adopted by the directors.

Name	Identity Number	Capacity In Which Signatory Signs	Signature	Date
KARA HAILEY HOFFMAN	8204230226086	DIRECTOR		02/09/2025
NATALIE PETA BUTTRESS	7107160058083	DIRECTOR		02/09/2025
TANYA HEATHER HANEKOM	8507120083080	DIRECTOR		02/09/2025
GIDEON PIETER CERONIO	7004165218087	DIRECTOR		02/09/2025

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1 **INTERPRETATION**

1.1 In this MOI, headings are for convenience only and shall not be used in its interpretation and, unless the context clearly indicates a contrary intention, an expression which denotes -

1.1.1 any gender, includes the other genders;

1.1.2 a natural person, includes an artificial or juristic person and *vice versa*;

1.1.3 the singular, includes the plural and *vice versa*; and

1.1.4 words that are defined in the Companies Act, 2008 bear the same meaning in this MOI as in the Act.

1.2 The following expressions shall bear the meanings assigned to them below and cognate expressions shall bear corresponding meanings –

1.2.1 "**Act**" – the Companies Act 71 of 2008, as amended or substituted from time to time and including the Regulations;

1.2.2 "**Board**" – the board of directors of the Company from time to time;

1.2.3 "**Business Days**" – any day other than a Saturday, Sunday or official public holiday in the Republic;

1.2.4 "**Commissioner**" – means the Commissioner of the South African Revenue Services (or his successor in title) from time to time;

1.2.5 "**Company**" – the company as defined on the front page of this MOI;

1.2.6 "**Director**" – a director of the Company from time to time;

1.2.7 "**Income Tax Act**" – means the Income Tax Act 58 of 1962 as amended or substituted from time to time;

1.2.8 "**MOI**" – the memorandum of incorporation of the Company, being this document as amended or substituted from time to time;

1.2.9 "**Regulations**" – the Companies Regulations of 2011 and any other regulations made in terms of the Act, all as amended or substituted from time to time;

1.2.10 "**Republic**" – the Republic of South Africa;

1.2.11 **"Rules"** – the Rules of the Company as issued from time to time, duly published and adopted.

1.3 The use of the word "**including**", "**includes**" and "**include**", followed by a specific example/s, shall not be construed as limiting the meaning of the general wording preceding it and the *eiusdem generis* rule shall not be applied in the interpretation of that general wording or those specific example/s.

1.4 Where any term is defined within a particular provision other than this 1, that term shall bear the meaning ascribed to it in that provision wherever it is used in this MOI.

1.5 Any capitalised word or expression that is defined in the Act and that is not otherwise defined in this MOI shall have the meaning assigned to it in the Act. For the avoidance of doubt, it is recorded that any reference to "**Present at such meeting**" or "**Present at the meeting**" shall be construed in accordance with the

definition of "Present at a meeting" in the Act;

1.6 a reference to a "**section**" refers to the corresponding section of the Act; and

1.7 This MOI does not impose any liability on any person for the liabilities or obligations of the Company, in addition to those set out in the Act.

2 CONFLICTS WITH THE MOI

2.1 In accordance with the Act, in any instance where there is a conflict between a provision (be it express or tacit) of this MOI and –

2.1.1 an alterable or elective provision of the Act, the provision of this MOI shall prevail to the extent of the conflict, provided that such alterable or elective provision of the Act expressly allows the Company to adopt the conflicting provision; and

2.1.2 an unalterable or nonelective provision of the Act, the unalterable or nonelective provision of the Act shall prevail to the extent of the conflict, provided that if the provision of this MOI imposes a higher standard, greater restriction, longer period of time or any similarly more onerous requirement than would otherwise apply to the Company in terms of such unalterable or nonelective provision, then the provision of this MOI shall prevail.

3 INCORPORATION AND POWERS OF THE COMPANY

3.1 The Company is incorporated as a Non-Profit Company with members and accordingly -

3.1.1 the Company shall have objects (as required by Item 1(1) of Schedule 1 of the Act) as set out in clause 4;

3.1.2 all the income and assets of the Company, whether obtained by donation, through income generating activities or otherwise, shall be used to further its objects in clause 4 as contemplated by Item 1(2)(a) of Schedule 1 of the Act;

3.1.3 upon the winding-up or dissolution of the Company, its net value shall be distributed in the manner determined in accordance with Item 1(4)(b) of Schedule 1 of the Act, as set out in clause 27; and

3.1.4 the Company shall not distribute, pay or transfer all or any of its income and/or assets to its incorporators, Directors, officers or persons related to any of them, except to the extent permitted by Item 1(3) of Schedule 1 to the Act;

3.1.5 as contemplated by Item (2)(b) of Schedule 1 of the Act, the Company may –

3.1.5.1 acquire and hold securities issued by a profit company; or

3.1.5.2 directly or indirectly, alone or with any other person, carry on any business, trade or undertaking consistent with or ancillary to the objects set out in clause 4.

3.2 The Company is governed by:

3.2.1 the Unalterable Provisions of the Act that are applicable to Non-Profit Companies;

3.2.2 the Alterable Provisions of the Act that are applicable to Non-Profit Companies, subject to any limitation, extension, substitution or variation set out in this MOI; and

3.2.3 the provisions of this MOI.

3.3 The Company has, subject to section 19(1)(b)(i) of the Act, all of the legal powers and capacity of an individual and the legal powers and capacity of the Company are not subject to any restrictions, limitations or qualifications save as set out in Items 1(3) and 1(4) of Schedule 1 to the Act.

3.4 The Company is not subject to any restrictive conditions and there are no additional requirements or restrictions which apply to the amendment of this MOI as envisaged by section 15(2)(b) and section 15(2)(c) and accordingly, the Company may do anything which the Act empowers a company to do unless prohibited by its MOI.

4 OBJECTS OF THE COMPANY

4.1 The object of the Company is to provide a framework relating to the maintenance of choice for members of the public in respect of services rendered by Audiologists and Acousticians. The Company advocates that people should be able to locate and use autonomous and appropriate hearing and balance healthcare providers in South Africa. This shall be achieved by the following means:

4.1.1 Provide public education about hearing and balance healthcare and the differentiation of IP between the independent professionals in the industry and other service providers;

4.1.2 Promote access to information and choice of services and products available by this sector of audiologists and acousticians, including providing public services, such as extensive screening campaigns, to support and inform people of the status of their hearing and balance health;

4.1.3 Inform the Company's members and members of the public about the availability, support, and products of hearing aid suppliers in the industry;

4.1.4 Advocate for recognition of the bespoke services of the independent practitioner to medical funders to ensure ongoing funding for people who choose to attend an independent practice;

4.1.5 Provide regular opportunities to upskill and increase clinical, ethical and business expertise for members.

4.1.6 Align and commit its members to standards of ethical and clinical care in accordance with the regulatory bodies of the profession and the professional associations of the profession.

5 RULES AND AMENDMENT OF MEMORANDUM OF INCORPORATION

5.1 The Board may make, amend or repeal any necessary or incidental Rules relating to the governance of the Company by publishing a copy of these Rules and by sending notice thereof by electronic transmission (to any electronic address supplied by the member to the Company) to each of the members and by filing a copy of the Rules with the Commission. Any Rules published in this manner take effect on the date specified in that rule and shall be subject to ratification by the members as set out in section 15(4)(c)(ii) of the Companies Act.

5.2 The Board may propose to amend any of the provisions of this MOI and the members may by way of special resolution adopt such amendments.

5.3 A notice of the proposed alterations of the MOI shall be sent to each member by registered mail or by electronic transmission at least 15 (fifteen) Business Days before the meeting at which the special resolution to amend the provisions of the MOI is to be passed.

5.4 The Board shall ensure that a copy of any amendments that have been made to the MOI have been provided to the Commissioner for the South African Revenue Service and the Commission within 30 (thirty) days of having effected such amendments.

5.5 The Board or a person authorised by the Board may alter the MOI or the Rules to correct any obvious errors (spelling, punctuation, grammar or similar defects on the face of the document) by publishing a notice of the alteration, on its website or in any other manner required or permitted by the Rules and by filing a notice of the alteration with the Commission.

5.6 No amendments to the MOI shall be made which will:

5.6.1 allow any income or other funds or other assets of the Company to be

applied for a purpose which does not promote the achievement of the objects of the Company; or

5.6.2 amend this clause 5.6 in any manner which would give any proprietary or similar interest in the Company's income or other funds or other assets to any Individual or any incorporated entity.

6 OPTIONAL PROVISIONS OF THE ACT

6.1 ANNUAL FINANCIAL STATEMENTS

6.1.1 The Company elects to voluntarily audit its annual financial statements as provided for in section 30(2)(b)(ii) of the Act.

6.1.2 The financial year end for the Company shall be the end of February.

6.2 AUDITOR

6.2.1 For purposes of the audit of its annual financial statements, the Company will appoint an auditor and comply with the provisions of Part C of Chapter 3 of the Act.

6.3 OTHER

6.3.1 But for the above, the Company does not elect, in terms of section 34(2) of the Act, to comply voluntarily with any of the other provisions of Chapter 3 of the Act.

7 LIMITATION OF LIABILITY

7.1 No person shall, solely by reason of being an Incorporator or Director of the Company, be liable for any liabilities or obligations of the Company.

8 MEMBERSHIP

8.1 The Company has the absolute discretion to approve or reject membership in accordance with the eligibility criteria as set out hereunder and in terms of the

Rules of the Company.

8.1.1 A Member must be a registered independent practising audiologist or acoustician, within the Republic of South Africa;

8.1.2 a member must be registered with the Health Professions Council of South Africa (the "Council"). The Company reserves the right to refuse an applicant, or suspend or terminate any membership in the event that a member is, in respect of the Council:

8.1.2.1 Under investigation by the Council;

8.1.2.2 Is facing disciplinary action by the Council;

8.1.2.3 Has been suspended or deregistered by the Council; or

8.1.2.4 Has or has had in the past, a complaint/s against him/her which is, in the sole and exclusive opinion of the Board, of sufficient gravity to warrant refusal of an applicant, or disbarment, suspension or termination of membership by the Company.

8.2 Persons wishing to apply for membership of the Company shall make application to the Board in a manner and on an application form as the Board prescribes from time to time. Applications for membership must be submitted to the Board and must be accompanied by any documents likely to assist the Board in considering the application. An application for membership of the Company will include an undertaking by the applicant to subscribe to and be bound by this Memorandum, the Company's policies as laid down (including "Code of Conduct"), and such ethical standards as are laid down by the profession's regulatory bodies and professional associations.

8.3 The decision to admit an applicant for membership, to decide the class of membership of the applicant or to reject the application is at the sole and absolute discretion of the Board. The decision of the Board in this regard is final and binding and there is no basis of any appeal against such decision.

8.4 An applicant for membership will be admitted with the consent of the Board, provided that the applicant meets the criteria as set out in the Rules.

8.5 The classes of membership, shall be:

8.5.1 Category 1 shall be a Primary Full member. A Primary Full member is defined as the nominated primary audiologist or acoustician representing an independent private practice being either an owner, shareholder or partner;

8.5.2 Category 2 shall be a Secondary Full member. A Secondary Full member is defined as an audiologist or acoustician being a co-owner, partner or shareholder of the independent practice who has a nominated Primary Full member;

8.5.3 Category 3 shall be an Employed member. An Employed member is defined as a registered audiologist or acoustician who is employed by an independent practice who has a Primary Full member, where the Employed member holds no shareholding within the independent practice or any independent practice being represented by a member with the Company;

8.5.4 Category 4 shall be a Community Service Audiologist or Extern. A Community Service Audiologist or Extern shall mean a registered audiologist who renders his/her service at an approved community service centre and who does not render the services of a registered audiologist within an independent private practice; and

8.5.5 Category 5 shall be a student, studying towards qualification as an audiologist or acoustician.

8.6 Categories 1 and 2 shall be voting members of the Company.

8.7 Categories 3, 4 and 5 shall not have voting rights.

8.8 Every member is obliged to comply with the provisions of this Memorandum and the rights of each member are, amongst other things, to:

8.8.1 vote at every general meeting of the Company, except where any of the clauses provides otherwise; and

8.8.2 contribute to the accomplishment of the objectives of the Company, within the limits of their skills and commitments.

8.9 The Board has the power to terminate or suspend a member's membership of the Company by resolution which is supported by a 75% (seventy five percent) majority of the votes exercised thereon by the directors in circumstances where the member does no longer meet the requirements as set out in the Rules.

8.10 The Board may at any time and in its sole discretion lift the suspension of membership of a member as envisaged above if approved by resolution which is supported by a 75% (seventy five percent) majority of the votes exercised thereon by the directors.

8.11 While the membership of a member is suspended as envisaged above for whatever reason, such member is not be entitled to attend and to vote at any meeting of members for the duration of such suspension.

8.12 A member whose membership has been suspended or terminated remains liable for all sums that may at the date of suspension and/or termination of its membership be due by it to the Company and is not entitled to any refund of subscription monies already paid, nor will it have any claim against the Company or its officers, its property or its funds.

8.13 A member ceases to be a member of the Company if:

8.13.1 its membership is terminated in terms of clause 8.10 above; or

8.13.2 upon its resignation in terms of clause 8.16 below; or

8.13.3 dies;

8.13.4 fails to make punctual payment of any amount due to the Company and despite a written demand;

8.13.5 fails to discharge any of the member's obligations to the Company on due date or fails to comply with an any provisions of this MOI, Rules, code of conduct or any other regulation issued by the Company; or

8.13.6 is sequestrated, surrenders his/her estate;

8.13.7 is placed under curatorship.

8.14 A termination of membership will take effect immediately after notice in writing to the member concerned, or acceptance of such resignation by the Board, as the case may be.

8.15 Any member may resign by giving at least 2 (two) calendar months written notice to the Board.

8.16 Once membership has been terminated, members lose all of their rights and benefits in respect of the Company. In the event of a person wishing to be reinstated as a member, such person is obliged to submit a new application on the basis set out in clause 8.3 above.

8.17 Upon the cessation of membership of a member, the Board has, in its discretion, the right to notify all persons with an interest therein, whether members of the Company or not, that the membership of the member in question has been terminated and the member hereby consents to such notification and will have no claim against the Company for any damages or loss of business that the member may suffer or incur as a result of such notification.

8.18 The Company maintains at its registered office a register of members of the Company as required by the Companies Act.

8.19 The members hereby acknowledge that the Company has locus standi and an interest in preventing a member whose membership has ceased from representing that it is a member of the Company, and the Company is accordingly be entitled to an interdict against such former member who persists or threatens to persist in making any such representation.

8.20 Members of the Company may not assign or transfer their membership to the Company to any person.

8.21 The right of a Member of the Company to appoint persons concurrently as proxies, as set out in section 58(3)(a) of the Act is not limited, restricted or varied by this Memorandum.

8.22 A Member's proxy may not delegate the proxy's powers to another person, as set out in section 58(3)(b) of the Act and the proxy's authority is thus limited and restricted accordingly by this Memorandum.

8.23 A Member must deliver to the Company a copy of the instrument appointing a proxy before that proxy may exercise the Member's rights at a Members' 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 written approval of the chairperson of the meeting, whose decision will be in his sole discretion and will be final and binding.

8.24 Subject to clause 8.22 above, the authority of a Member's proxy to decide without direction from the Member whether to exercise, or abstain from exercising any voting right of the Member, as set out in section 58(7) of the Act, is not limited or restricted by this Memorandum.

8.25 If, at any time, the Company's Board fails to determine a record date, as contemplated in section 59 of the Act, the record date for the relevant matter is as determined in accordance with section 59(3) of the Act.

8.26 The Company elects to convene annual general meetings as contemplated in section 61(7) of the Act.

8.27 The right of Members to requisition a meeting, as set out in section 61(3) of the Act, may be exercised by at least 25% (twenty five percent) of the voting Members, as provided for in that section.

8.28 The authority of the Company's Board to determine the location of any Members' meeting, and the authority of the Company to hold any such meeting in the Republic, as set out in section 61(9) of the Act, is not limited or restricted by this Memorandum.

8.29 The Company must deliver a notice of a Members' meeting to the Members, as required by section 62 of the Act, at least 10 (ten) business days prior to the date of the meeting.

8.30 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.

8.31 The quorum requirement for a Members' meeting to begin, or for a matter to be considered are as set out in section 64(1) of the Act, subject to a majority of the Members or their duly appointed representatives being present at the commencement of and throughout the meeting. Notwithstanding the aforegoing, if the Company has more than 2 (two) Members, there must at all times be at least 3 (three) Members present at the meeting as required by section 64(3)(a) of the Act.

8.32 The authority of a meeting to continue to consider a matter, as set out in section 64(9) of the Act, is limited or restricted by the provisions of clause 8.31 above.

8.33 If within 30 (thirty) minutes after the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, will be

dissolved; in any other case it shall stand adjourned for 1 (one) week as contemplated in section 64(4) of the Act and if at such adjourned meeting a quorum is not present within 30 (thirty) minutes after the time appointed for the meeting, the Members present in person or by proxy at such adjourned meeting will be a quorum.

8.34 Voting at any meeting of Members will be done by way of ballot and it will be taken as the chairperson of the meeting directs and the result of the ballot will be the resolution of the meeting. The chairperson of the meeting may appoint scrutineers to determine the result of the ballot.

8.35 In the case of an equality of votes the chairperson of the meeting does not have a second or casting vote and the resolution will fail.

8.36 At any meeting of Members, each voting member within Category 1 and Category 2 will have one vote.

8.37 At any meeting of Members, each member within Category 3, Category 4 and Category 5 will have no vote.

8.38 For an ordinary resolution to be adopted at a Members' meeting, it must be supported by more than 50% (fifty percent) of the votes exercised on the resolution.

8.39 For a special resolution to be adopted at a Members' meeting, it must be supported by at least 75% (seventy five percent) of the votes exercised on the resolution.

8.40 A special resolution adopted at a Members' meeting is required for the matters to be determined by the Members as listed below, in addition to those matters set out in section 65(11) of the Act:

8.40.1 Any matter that requires approval by Members may be approved by Members at a duly constituted meeting of Members or by way of round robin resolution as contemplated in section 60 of the Act.

9 THE BOARD OF DIRECTORS

9.1 COMPOSITION OF THE BOARD

9.1.1 The Board must at all times comprise of not less than 3 (three) directors and not more than 7 (seven) directors. If the number of Directors is at any time less than three, the remaining Directors shall, immediately appoint additional Directors in terms of clause 9.1.2 and to ensure that the Company complies with its statutory, contractual and other legal obligations.

9.1.2 The number of Directors shall be appointed by a two thirds majority decision by the Board at a properly constituted Meeting of the Board.

9.1.3 Subject to the provisions of clause 9.1.1 above, the Board must, from amongst their number, elect one or more office bearers as deemed necessary including, but not limited to, a chairperson and a deputy chairperson.

9.1.4 Subject to the requirements as set out in clause 9.1.1 above, apart from satisfying the qualification and eligibility requirements set out in section 69, to become or remain a director of the Company, a person must satisfy any further eligibility requirements and/or qualifications as those contemplated for membership of the Company.

9.1.5 The directors appointed will be appointed for an unlimited period.

9.1.6 A Director ceases to hold office in the event of the Director:

9.1.6.1 resigning his / her office by notice in writing;

9.1.6.2 becoming ineligible or disqualified to be a Director by virtue of any of the provisions of the Companies Act;

9.1.6.3 being removed by a resolution of the Members or Board of Directors as provided for in section 71;

9.1.6.4 failing to attend 3 (three) meetings of the Board or its committees in 1 (one) financial year and the Board determines in its sole discretion that it is without good cause;

9.1.6.5 having a material interest in any contract or proposed contract with the Company or in a matter before the Board and failing to declare such interest and the nature thereof in the manner required by the Companies Act and this MOI; or

9.1.6.6 ceasing to be a member in good standing.

9.2 AUTHORITY OF THE BOARD

9.2.1 Subject to the provisions of clause 9.3 below, the authority of the Board to manage and direct the business and affairs of the Company, as set out in section 66(1) of the Act is not limited or restricted by this Memorandum.

9.2.2 The Board may delegate any of its powers to Board appointed committees consisting of such Board members or other persons as it deems fit.

9.2.3 Each Board committee must have terms of reference dealing with its composition; role and purpose, functions; delegated authorities; tenure; meeting requirements and procedures and reporting mechanism to the Board.

9.2.4 Notwithstanding that it may afterwards be discovered that there has been some defect in the appointment or continuance in office of a Director or person acting as a Director, bona fide decisions by the Board or by any person acting in good faith as a Director of the Company are as valid as if every such person had been duly appointed, were qualified and continued to be a Director or were entitled to vote, as the case may be.

9.3 BOARD MEETINGS

9.3.1 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 MOI on condition that the resolution is signed and approved by a majority of the directors in office from time to time.

9.3.2 The Board may:

9.3.2.1 meet, adjourn and otherwise regulate its meetings as it thinks fit, provided that –

9.3.2.1.1 in accordance with section 73(2) of the Act, any Director shall be entitled to convene or direct any person so authorised by the Board to convene a meeting of the Board;

9.3.2.1.2 at least five Business Days prior written notice of a Board meeting shall be given to all the Directors unless clause 9.3.2.1.5 applies or all the Directors agree in writing to a shorter period of notice;

9.3.2.1.3 determine the form of the notice that shall be given of its meetings and the means of giving that notice, as contemplated in section 73(4) of the Act, provided that –

9.3.2.1.4 no meeting may be convened without notice to all of the Directors; and

9.3.2.1.5 any such prior determination may be varied, depending on the circumstances and reasons for the Board meeting in question, and the authority of the Board in this regard is not limited or restricted by this MOI.

9.3.2.2 If all of the Directors of the Company

9.3.2.2.1 acknowledge actual receipt of the notice and agree that the meeting should proceed;

9.3.2.2.2 are present at a meeting; or

9.3.2.2.3 waive notice of the meeting,

the meeting may proceed even if the Company failed to give the required notice of that meeting, or there was a defect in the giving of the notice.

9.3.3 The Board:

9.3.3.1 may provide for a meeting of the Board to be conducted in whole or in part by Electronic Communication; and

9.3.3.2 must always make provision for any Director to participate by Electronic Communication in every Board meeting that is held in person at any place other than the Registered Office of the Company, and any Electronic Communication facility so employed must ordinarily enable all persons participating in that meeting to at least speak and hear each other at approximately the same time, and to participate reasonably effectively in the meeting, with or without an intermediary. The authority of the Board in this regard is not limited or restricted by this MOI.

9.3.4 As set out in section 73(5)(b) of the Act, the quorum for meetings of the Board shall be a majority of Directors then in office, provided that unless the Board decides otherwise.

9.3.5 If a quorum is not present within thirty minutes after the time appointed for the commencement of any meeting of the Board, that meeting shall automatically be postponed without motion or vote to the same day in the following week (or if that day is not a Business Day, the next Business Day), at the same time and place. The postponed meeting may only deal with the matters that were on the agenda of the meeting that was

postponed;

9.3.6 If at any such postponed meeting a quorum is not present within thirty minutes after the time appointed for the commencement of that meeting, then, notwithstanding the provisions of section 73(5)(b) of the Act, the Directors present shall be deemed to constitute a quorum and shall be sufficient to vote on any resolution which is tabled at that meeting.

9.3.7 At any meeting of the Board

9.3.7.1 each Director shall have one vote on every matter to be decided by the Board; and

9.3.7.2 a resolution of the Board shall be passed by a majority of the votes cast in the manner set out in clause 9.3.7 at a quorate meeting of the Board.

9.3.7.3 In the event of a deadlock, the Chairperson of the Board shall have the casting vote.

9.3.8 The Company shall keep minutes of the meetings of the Board, and any of its committees (if applicable), and include in those minutes:

9.3.8.1 any declaration given by notice or made by a Director, as required by section 75 of the Act; and

9.3.8.2 every resolution adopted by the Board.

9.3.9 Resolutions adopted by the Board:

9.3.9.1 must be dated and sequentially numbered; and

9.3.9.2 are effective as of the date of the resolution, unless the resolution states otherwise.

9.3.10 Any minutes of a meeting, or a resolution, signed by the chairperson of

the meeting or by the Directors present at such meeting, or by the chairperson of the next meeting of the Board, is evidence of the proceedings of that meeting, or adoption of that resolution, as the case may be.

9.3.11 The provisions of this clause 9 shall apply *mutatis mutandis* to a meeting of a Board Committee.

9.3.12 Subject to the provisions of the Act, a round-robin resolution in writing adopted by the majority of Directors is as valid and effective as if it had been passed at a duly called and constituted meeting of the Board or its committee as the case may be, provided that each Director has received notice of the matter to be decided. An adopted round-robin resolution may consist of multiple hard or electronic copies of the same resolution, each signed by one or more Board members. A resolution of Directors passed in terms of this clause is presented at the next meeting of the Board or its committee as the case may be for noting and signature by the Chairperson of that meeting in terms of the provisions of section 24 and section 73(8).

10 INDEMNIFICATION AND INSURANCE FOR DIRECTORS

10.1 For the purposes of this clause, a Director includes:

10.1.1 a former Director;

10.1.2 a Prescribed Officer; and

10.1.3 a person who is a member of a committee of the Board,

irrespective of whether or not the person is also a member of the Board.

10.2 The Board may, on behalf of the Company, as contemplated in sections 78(4), 78(5) and 78(7) of the Act:

10.2.1 advance expenses to a Director to defend litigation in any proceedings arising out of the Director's service to the Company; and

10.2.2 directly or indirectly indemnify a Director for expenses contemplated in clause 10.2.1, irrespective of whether or not it has advanced those expenses, if the proceedings –

10.2.2.1 are abandoned or that Director is fully exonerated; or

10.2.2.2 arise in respect of any liability for which the Company may indemnify the Director, in terms of clause 10.2.2.3;

10.2.2.3 indemnify a Director against any liability arising from the conduct of that Director, other than a liability set out in section 78(6) of the Act;

10.2.3 purchase insurance to protect a Director against any liability or expense for which the Company is permitted to indemnify the Director in accordance with clause 10.2.2.3; and/or

10.2.4 the Company against any contingency, including:

10.2.4.1 any expenses

10.2.4.2 that the Company is permitted to advance in accordance with clause 10.2; and/or

10.2.4.3 for which the Company is permitted to indemnify a Director in accordance with clause 10.2.2.3; and/or

10.2.4.4 any liability for which the Company is permitted to indemnify a Director in accordance with clause 10.2.2.2,

and the authority of the Board in this regard is not limited or restricted by this MOI.

10.3 The Company shall and is hereby obliged to indemnify each Director against (and pay to each Director, on demand by that Director, the amount of) any loss, liability,

damage, cost (including all legal costs reasonably incurred by the Director in dealing with or defending any claim) or expense (collectively "**Loss**") which that Director may suffer as a result of any act or omission of that Director in his capacity as a Director, provided that –

10.3.1 this indemnity shall not apply –

10.3.1.1 to any loss against which the Company is not permitted to indemnify a Director by section 78(6) of the Act; or

10.3.1.2 to any Loss arising from any breach, gross negligence or recklessness on the part of that Director, or

10.3.1.3 to any loss of or damage to reputation;

10.3.1.4 in the event and to the extent that the Director has recovered or is entitled and able to recover the amount of that Loss in terms of any insurance policy (whether taken out or paid for by the Company or otherwise);

10.3.1.5 and Directors shall not be entitled to recover the Losses referred to in this clause 10.3 from the Company. All Losses other than those referred to in this clause 10.3 are referred to herein as "**Indemnified Losses**";

10.3.2 Each Director's right to be indemnified by the Company in terms of this indemnity shall exist automatically upon his/her becoming a Director and shall endure even after he/she ceases to be a Director until he/she can no longer suffer or incur any Indemnified Loss;

10.3.3 If any claim is made against a Director in respect of any Indemnified Loss, the Director shall not admit any liability in respect thereof and the Director shall notify the Company of any such claim as soon as reasonably possible after the Director becomes aware of such claim, in order to enable the Company to contest such claim. Notwithstanding the aforegoing provisions of this clause 10.3, the Company's liability in

terms of this indemnity shall not be affected by any failure of the Director to comply with this clause 10.3, save in the event and to the extent that the Company proves that such failure has resulted in the Indemnified Loss being greater than it would have been had the Director complied with this clause 10.3;

10.3.4 The Company shall, at its own expense and with the assistance of its own legal advisers, be entitled to contest any such claim in the name of the Director until finally determined by the highest court to which appeal may be made (or which may review any decision or judgment made or given in relation thereto) or to settle any such claim and shall be entitled to control all proceedings in regard to such claim or settlement, provided that –

10.3.4.1 the Director shall (at the expense of the Company and, if the Director so requires, with the involvement of the Director's own legal advisers) render to the Company such assistance as the Company may reasonably require of the Director in order to contest such claim;

10.3.4.2 the Company shall regularly, and in any event on reasonable request by the Director, inform the Director fully of the status of the contested claim, and furnish the Director with all documents and information relating thereto which may reasonably be requested by the Director;

10.3.4.3 the Company shall consult with the Director prior to taking any major steps in relation to (or settling) such contested claim and, in particular, before making or agreeing to any announcement or other publicity in relation to such claim;

10.3.4.4 to the extent that any Indemnified Loss consists of or arises from a claim or potential claim that the Company might otherwise have had against the Director, then the effect of this indemnity shall be to prevent the Company from making such claim against

the Director, who shall be immune to such claim, and such claim shall therefore be deemed not to arise;

10.3.4.5 if this clause 10.3 is amended at any time, no such amendment shall detract from the rights of the Directors in terms of this clause 10.3 in respect of any period prior to the date on which the amendment took effect;

10.3.4.6 all provisions of this clause 10.3 are, notwithstanding the manner in which they have been grouped together or linked grammatically, severable from each other. Any provision of this clause 10.3 which is or becomes unenforceable, whether due to voidness, invalidity, illegality, unlawfulness or for any other reason whatever, shall, only to the extent that it is so unenforceable, be treated as *pro non scripto* and the remaining provisions of this MOI shall remain of full force and effect;

10.3.4.7 this indemnity shall not detract from any separate indemnity that the Company may sign in favour of the Director.

11 FUNDAMENTAL TRANSACTIONS

11.1 The Company shall not –

11.1.1 amalgamate or merge with, or convert to, a profit company; or

11.1.2 dispose of any part of its assets, undertaking or business to a profit company, other than for fair value, except that such a disposition of an asset occurs in the ordinary course of the activities of the Company.

12 FINANCIAL ASSISTANCE TO DIRECTORS

12.1 The Company shall not provide a loan to, secure a debt or obligation of, or otherwise provide direct or indirect financial assistance to, a Director of the Company or of a related or inter-related Company, or to a person related to any such Director unless the transaction –

12.1.1 is in the ordinary course of the Company's activities in furtherance of the objects of the Company and for fair value;

12.1.2 constitutes an accountable advance to meet:

12.1.2.1 legal expenses in relation to a matter concerning the Company or

12.1.2.2 anticipated expenses to be incurred by the person on behalf of the Company;

12.1.3 is to defray the person's expenses for removal at the Company's request; or

12.1.4 is in terms of an employee benefit scheme generally available to all employees or a specific class of employees.

13 WINDING UP OR DISSOLUTION

13.1 Upon winding up or dissolution of the Company, no Director is entitled to any part of the net value of the Company after its obligations and liabilities have been satisfied.

13.2 The entire net value of the Company will be distributed to one or more non-profit companies determined by the Board with similar main objectives to the Company.