

Republic of South Africa
Companies Act, 2008

MEMORANDUM OF INCORPORATION FOR A NON-PROFIT COMPANY WITH MEMBERS

Name of company: **THE ITALIAN-SOUTH AFRICAN CHAMBER OF TRADE AND INDUSTRIES NPC**

Registration No.: 1984/007816/08

This is the amended Memorandum of Incorporation adopted by way of a Special Resolution in accordance with Section 16 (l)(c)(ii) read with section 16 (5) of the Companies Act No 71 of 2008 (as amended) on the 28th of May 2024 and has been signed by the Chairman.



CHAIRMAN

1. INTERPRETATION

In this MOI, –

- 1.1 Words that are defined in the Companies Act (which are contained in Schedule 1 to this MOI for ease of reference) but not defined in this MOI will bear the same meaning in this MOI as in the Companies Act. For ease of reading, such terms have been capitalised in this MOI;
- 1.2 unless the context otherwise requires –
 - 1.2.1 "**Companies Act**" means the Companies Act No. 71 of 2008, as amended from time to time, or any legislation which replaces it;
 - 1.2.2 "**Company**" means **The Italian-South African Chamber of Trade and Industries NPC** or by whatever other name it may be known from time to time;
 - 1.2.3 "**Deliver**" means deliver in the manner in which the Company is entitled to give notice or deliver documents in accordance with clause **27 (Notices)** and the Companies Act;
 - 1.2.4 "**Electronic Address**" means in regard to Electronic Communication, any email address furnished to the Company by the Member;
 - 1.2.5 "**Ineligible or Disqualified**" means ineligible or disqualified as contemplated in the Companies Act (A list of which is in Schedule 2) or as contemplated in this MOI which shall apply not only to Directors but also to Members of Board committees and Prescribed Officers;
 - 1.2.6 "**Member**" means a person who holds membership in and specified rights in respect of this non-profit company, as contemplated in Item 4 of **Schedule 1** to the Companies Act, and as contained in this MOI;
 - 1.2.7 "**MOI**" means this Memorandum of Incorporation;
 - 1.2.8 "**Regulations**" means regulations published pursuant to the Companies Act;
 - 1.2.9 "**Round Robin Resolution**" means a resolution passed other than at a -
 - 1.2.9.1 Members' Meeting, and which —
 - 1.2.9.2 was submitted for consideration to the Persons entitled to exercise voting rights in relation to the resolution; and
 - 1.2.9.3 was voted on by the requisite percentage of the Persons entitled to vote contemplated in clause **12.28** by signing a resolution in counterparts within 20 (twenty) Business Days after the resolution was submitted to them, and includes Written polling of Persons entitled to vote regarding the election of Directors;
 - 1.2.9.4 meeting of Directors, in respect of which, subject to clause **22.13**, all the Directors being not less than a quorum of Directors, voted in favour by signing in Writing a resolution in counterparts, within 20 (twenty) Business Days after the resolution was submitted to them.
 - 1.2.10 "**Writing**" includes Electronic Communication but as regards any Member entitled to vote, only to the extent that such Member has notified the Company of an Electronic Address;

- 1.3 references to Members represented by proxy shall include Members entitled to vote represented by an agent appointed under a general or special power of attorney;
- 1.4 references to Members entitled to vote Present at a Meeting or acting in person shall include juristic persons represented by duly authorized representative or acting in the manner prescribed in the Companies Act;
- 1.5 all references to "section/s" in this MOI refer to the sections of the Companies Act unless the context indicates otherwise;
- 1.6 all references to "article" and "clause" in this MOI refers to clauses of the MOI, unless the context indicates otherwise;
- 1.7 the headings are for reference purposes only and shall not affect the interpretation of this MOI;
- 1.8 words in the singular number shall include the plural, and words in the plural number shall include the singular, words importing the masculine gender shall include the female gender, and words importing persons shall include created entities (corporate or not);
- 1.9 if any term is defined within the context of any particular clause in the MOI, the term so defined, unless it is clear from the clause in question that the term so defined has limited application to the relevant clause, shall bear the meaning ascribed to it for all purposes in terms of this MOI, notwithstanding that that term has not been defined in this interpretation provision;
- 1.10 If the provisions of this MOI are in any way inconsistent with any of the unalterable provisions of the Companies Act, the provisions of the Companies Act shall prevail, and this MOI shall be read in all respects subject to the Companies Act.
- 1.11 the rule of construction that a contract shall be interpreted against the party responsible for the drafting or preparation of the contract, shall not apply to this MOI.

2. CALCULATION OF BUSINESS DAYS

When a particular number of Business Days is provided for between the happening of one event and another, the number of days must be calculated by –

- 2.1 excluding the day on which the first such event occurs;
- 2.2 including the day on or by which the second event is to occur; and
- 2.3 excluding any public holiday, Saturday or Sunday that falls on or between the days contemplated in clauses **2.1** and **2.2** respectively.

3. NON-PROFIT COMPANY

The Company --

- 3.1 Is a Non-Profit Company with voting Members, incorporated for a public benefit or other object as required by Item 1(1) of Schedule 1 of the Companies Act;
- 3.2 Is one, the income and property whereof, may not be distributed to its Incorporators, Members, Directors, Officers or persons related to any of them, except to the extent permitted by Item 1(3) of Schedule 1 to the Companies Act.

- 3.3 The Company exists in its own right, separately from its Members and Directors as a separate legal personality, and shall continue to exist even when its Members and Directors change.

4. POWERS OF THE COMPANY

- 4.1 The specific powers or part of any powers of the Company which are excluded from the plenary powers set out in the Companies Act are the power to distribute *in specie* (in kind) or otherwise any of its assets among its Members, Directors, Incorporators or persons appointing Directors, save in terms of clause **4.2.4**;
- 4.2 The specific powers or part of any specific powers of the Company which are qualified or modified are as follows :-
- 4.2.1 The power to form and have an interest in other companies or associations is modified to read :-
- “to form and to have an interest in any company or companies or associations having the same or similar objects to the Company, for the purpose of acquiring the undertaking or all or any of the assets or liabilities of that company or companies or associations or for any other purpose which may seem, directly or indirectly, calculated to benefit the company, and to transfer to any such company or companies or associations the undertaking or all of the assets and liabilities of the company”;
- 4.2.2 The power to amalgamate with other companies is modified to read:-
- “to amalgamate with other companies having the same or similar objects to that of the Company”;
- 4.2.3 The power to take part in the management, supervision and control of other companies is modified to read :-
- “to take part in any management, supervision and control of the business or operations of any other company or business having the same or similar objects as the Company and to enter into partnerships having the same or similar objects as the Company”;
- 4.2.4 The power to remunerate any person for services rendered is modified to read:
- “to remunerate any person or persons in cash or otherwise for services rendered in its formation or in the development of its business, or in terms of Item 1(3) of Schedule 1 to the Companies Act ”;
- 4.2.5 The power to make donations is modified to read :-
- “to make donations only to organisations having the same or similar objects to that of the Company” or to a public benefit organization that is registered, insofar as may be necessary, in terms of the Non-Profit Organizations Act 1997;
- 4.2.6 The power to establish pension, medical aid and incentive schemes is to read:
- “to establish a pension scheme and a medical aid scheme and any incentive scheme in respect of its employees”.
- 4.2.7 The general powers of the Company are limited, as set out in Items 1(3) and (1(4) of Schedule 1 to the Companies Act.

5. AMENDMENTS TO THE MOI

Save for correcting errors substantiated as such from objective evidence or which are self-evident errors (including, but without limitation *ejusdem generis* (of the same kind), spelling, punctuation, reference, grammar or similar defects) in the MOI, which the Board is empowered to do, all other amendments of the MOI shall be effected in accordance with section 16(1) of the Companies Act. The Board shall publish a copy of any such correction effected by the Board on the Company's web site.

6. THE MAKING OF RULES AND BY-LAWS

- 6.1 The Board shall publish a copy of any Rules which it may make for the Company or which it may amend on its web site, unless
- 6.2 The amendment is one to correct self-evident errors (including, but without limitation *ejusdem generis* (of the same kind), spelling, punctuation, reference, grammar or similar defects) in which event the Board shall give notice to each Member by registered post;
- 6.3 In making any such Rules in question the Board determines that some other method of publication shall be used.
- 6.4 The Company's By Laws:
- 6.4.1 Shall bind the Company and each of its Members in the same extent if they had signed by each Member in the original or any amended form
- 6.4.2 Shall not be regarded as forming part of this MOI but shall be subsidiary thereto
- 6.4.3 The By Laws may be amended from time to time and the procedure for such amendment shall be the same, *mutatis mutandis* (with the necessary changes effected) as that set out in the Companies Act relating to the passing of a special Resolution of a Company, provided that:
- 6.4.3.1 The Resolution proposing any amendment of the By Laws shall be passed by a two thirds of the majority of the Members represented at the meeting convened for the purpose of considering such Resolution and who are entitled to vote as provided in the MOI
- 6.4.3.2 A quorum at any meeting referred to in clause 6.4.3.1 shall be not less than one fifth of the Person/s (defined in the MOI) entitled to vote and not less than 20 Persons present at the meeting and entitled to vote in the manner in the MOI.
- 6.4.3.3 No amendment shall be valid which shall have the effect of amending these By Laws in any manner or in any way to be in conflict with these provisions of the MOI and of the Companies Act.
- 6.4.3.4 The requirements of the Companies Act relating to the registration of a Special Reolution shall not apply to any Resolution passed for the amendment of the By Laws of the Company in the terms of the foregoing

7. MAIN BUSINESS AND OBJECTS

- 7.1 The main business which the Company is to carry on shall be to promote, develop and encourage in every manner and for the common interests of its Members all kinds of trade, tourism, commercial activities and interests without any exception between Italy and other countries including countries where an Italian Chamber of Commerce is present and the Republic of South Africa, and to carry on all activities as may be necessary, desirable or advantageous for the attainment of such purpose.

- 7.2 The main object of the Company is to promote group interests and in particular without detracting from the generality of the foregoing, to provide a forum for representation to Governments relating to trade, tourism, commercial, industrial, professional and related matters
- 7.3 In furthering the main object of the Company, it shall:
- 7.3.1 Promote and co-ordinate good business relations among its Members and between its Members and trading concerns in the Republic of South Africa and Italy and other countries including countries where an Italian Chamber of Commerce is present;
 - 7.3.2 Collaborate with diplomatic authorities, public and private entities where there are common benefits to be gained for the exchange of information, the promotion of trade, investment and tourism including cultural activities between the Republic of South Africa and Italy.
 - 7.3.3 Promote and protect Italian business interests in the Republic of South Africa:
 - 7.3.4 Promote and strengthen good business interests relations between the Republic of South Africa and Italy;
 - 7.3.5 Encourage bilateral investments in Italy and the Republic of South Africa;
 - 7.3.6 Provide its members with information and procedures relating to trade, investment and tourism between the Republic of South Africa and Italy including the promotion of Italian tourist destinations;
 - 7.3.7 Identify and assist in the selection of distributors or suppliers of products and act as liaison between interested parties including importers of Italian products and services into South Africa;
 - 7.3.8 Organize seminars and other functions relating to trade, investment and tourism, which will serve the interest of business concerns in the Republic of South Africa and Italy and other countries where an Italian Chamber of Commerce is present generally;
 - 7.3.9 Publish information in the form of bulletins and otherwise provide information of interest to its Members;
 - 7.3.10 Act as a co-ordinating body for business concerns in the Republic of South Africa and business concerns in Italy and assist in the selection and introduction of suppliers in one country and distributors in the other;
 - 7.3.11 Networking with the other Italian Chambers abroad.
 - 7.3.12 Undertake specific sector reports including market research strategies and feasibility studies;
 - 7.3.13 Marketing and network event planning;
 - 7.3.14 Assistance to Italian companies to participate in exhibitions in South Africa and assistance to South African companies to exhibit in Italy;
 - 7.3.15 Assistance to South African entrepreneurs to obtain VISA requirements for travel to Italy;
 - 7.3.16 Provision of office space and amenities for the furthering of the objectives referred to above.

8. CONDITIONS

The special conditions which apply to the Company and the requirements, if any, additional to those prescribed in the Companies Act for their alteration are --

- 8.1 The income and property of the Company howsoever derived shall be applied solely towards the promotion of its stated objects and no portion thereof shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise howsoever to the Members of the Company or to its holding company or subsidiary, provided that nothing herein contained shall prevent the payment in good faith of reasonable remuneration to any officer or servant of the Company or to any Member thereof in return for any services actually rendered to the Company;
- 8.2 Upon its winding-up, deregistration or dissolution, the assets of the Company remaining after satisfaction of all its liabilities shall be given or transferred to a public benefit organisation in South Africa approved by the Commissioner for the South African Revenue Service in terms of Section 30 of the Income Tax Act 1962, as amended, ("the ITA") and the Ninth Schedule of the ITA and which is exempt from income tax and donations tax on bequests or accruals from the estates of deceased persons in favour of public benefit organisations, or which are exempt from the payment of estate duty and are exempt from the payment of skills development levies in terms of the Skills Development Levies Act 1999; and is registered, insofar as may be necessary, in terms of the Non-Profit Organisations Act 1997.
- 8.3 If the Members of the Company at or before the time of its dissolution, fail to make such determination, then the assets of the Company shall be entrusted to the Italian Embassy in South Africa who shall, in consultation with the Italian Ministry of Economic development (Ministero dello Sviluppo Economico) (MiSE) make such determination providing that determination complies with this clause **8.2**.

9. FINANCIAL YEAR

The financial year of the Company ends on 31 December in each year.

10. ACCOUNTING RECORDS AND FINANCIAL STATEMENTS

- 10.1 The Company shall maintain the necessary Accounting Records which shall be accessible from its Registered Office.
- 10.2 The Company shall prepare its Financial Statements in accordance with the International Financial Reporting Standards or, if it qualifies, in accordance with the International Financial Reporting Standards for Small and Medium Enterprises, as adopted by the International Accounting Standards Board or its successor body.
- 10.3 The Directors shall from time to time determine at what times and places (save in the case of Accounting Records which shall be accessible from the Registered Office) and under what conditions, subject to the requirements of the regulations published under the Companies Act, the documents which its Members are entitled to inspect and take copies of (being the MOI, amendments to the MOI, any Rules, records in respect of Directors, Accounting Records required to be maintained by the Company, notices and minutes of Members' Meetings, communications generally to its Members, the Members' Register), shall be open to inspection by its Members, not being Directors.
- 10.4 Apart from its Members and Directors, no other person shall be entitled to inspect any of the documents of the Company unless expressly authorized by the Directors or by Ordinary Resolution of the Members.

- 10.5 The Company shall notify its Members of the availability of any annual Financial Statements of the Company, setting out the steps required to obtain a copy of those Financial Statements. If a Member or Director demands a copy of the annual Financial Statements, the Company shall make same available to such Member or Director, free of charge.
- 10.6 The Board of Directors shall from time to time, in accordance with the provisions of the Companies Act, cause to be prepared and laid before the Company in general meeting such annual financial statements as are referred to in that section.
- 10.7 A copy of the annual financial statements which are to be laid before the Company in annual general meeting shall not less than twenty-one-days before the date of the meeting be sent to every Member of the Company, provided that this clause shall not require a copy of those documents to be sent to any person whose address the Company is not aware, or to more than one of the joint holders of any Certificates of membership in the Company.
- 10.8 The Company's financial transactions shall be conducted by means of a bank account.

11. MEMBERSHIP

- 11.1 Membership in the Company shall be subject to the provisions of this MOI and to the By Laws as referred to in clause 6.
- 11.2 As contemplated in item 4(1) of Schedule 1 of the Companies Act , the Company has two classes of Members as follows:
- 11.2.1 Voting Members who shall have the voting rights set out in this MOI and who shall have the following categories of Members:
- 11.2.1.1 Patron Members
- 11.2.1.2 Funding Members
- 11.2.1.3 Small and Medium Enterprises Members ("SMEs")
- 11.2.2 Non-voting Members who shall not have voting rights in terms of this MOI and who shall have the same rights and shall be entitled to be the same privileges of the Small and Medium Enterprises Members ("SMEs") but shall not have voting rights
- 11.2.2.1 Honorary Members shall be natural persons who are invited to become honorary Members by the Board of Directors due to their stature or ties to the activities of the Company and the prestige to the Company linked to the individual's membership, and who accept such membership.
- 11.2.2.2 Chambers of Commerce.
- 11.3 Patron Members shall be Members who are invited to make a substantial annual donation to the company (which amount will be stipulated by the Board of Directors) as a gesture of goodwill and confidence in the Company for the benefit of its Members and the Italian business community.
- 11.4 Funding Members shall be Members who are:
- 11.4.1 Invited to make a substantial annual donation (lower than that of the Patron Members) to the Company (which amount will be stipulated by the Board of Directors) as a gesture of goodwill and confidence in the Company for the benefit of its Members and the Italian business community;

- 11.4.2 Who make application to become funding Members and whose applications are accepted by the Board of Directors;
- 11.5 Small and Medium Enterprises Members (“SMEs”) shall be persons including sole traders, partnerships, companies and Trusts:
- 11.5.1 That are invited to become Members and accept the invitation; or
- 11.5.2 That make application to become Members and whose applications are accepted by the Board of Directors.
- 11.6 Notwithstanding anything to the contrary herein contained, person, no company, partnership or Trust, shall become a Member of the Company until it has paid the prescribed entrance fee or the first annual subscription fee payable by Members in the category to which it belongs.
- 11.7 Members shall be obliged to pay such fees, dues and charges and in such manner as may be provided in the Company from time to time.
- 11.8 The Board of Directors shall be entitled to reclassify the category of a Member, either at the Member’s request, or at its own discretion. If a Member is reclassified at the Board’s discretion, it shall furnish the Member with the reasons for doing so.
- 11.9 Invitees for membership shall sign an acceptance of the invitation and applicants for membership shall make written application for membership in the manner prescribed by the Company from time to time and, in both cases, shall sign an undertaking binding themselves, if thereto required, to contribute to the funds of the Company as provided for in clause **11.10.1** of this MOI of the Company.
- 11.10 An applicant whose application for membership has been rejected by the Board of Directors may appeal the decision of the Board of Directors
- 11.11 The liability of Members is limited to the amount referred to in clause **11.10.1** below:
- 11.11.1 Each Member undertakes to contribute to the assets of the Company in the event of its being wound-up while it is a Member or within one year afterwards, for payment of the debts and liabilities of the Company contracted before it ceases to be a Member, and of the costs, charges and expenses of the winding-up, and for adjustment of the rights of the contributories among themselves an amount of R1 (One Rand) or an amount equal to its outstanding subscriptions, as provided by the Company from time to time, whichever is the greater amount;
- 11.11.2 The granting of membership of the Company shall be in the discretion of its Board of Directors, which shall, however, furnish reasons for any refusal to grant such membership.
- 11.12 Subject to the terms of this MOI, any natural or juristic person having contractual capacity may apply for membership of the Company.
- 11.13 All applications for membership shall be in writing and be addressed to the Board of Directors.
- 11.14 Each Voting Member shall have one vote on every resolution proposed, whether by a show of hands or by secret ballot.
- 11.15 The Board of Directors may from time to time prescribe the amounts of any subscriptions payable by Members and the periods covered thereby.
- 11.16 The Board of Directors may, in its sole discretion, terminate the membership of any Member who acts in any way contrary to the interests of the Company. The Member whose membership has been terminated is entitled to receive written reasons for the termination and may appeal the decision of the Board of Directors. Such Member shall in addition be entitled to make written submissions to the Board of Directors as part of the appeal process.

11.17 Every Voting Member shall be entitled to appoint, in such manner as may be provided for in this MOI not more than two persons who shall be resident in South Africa to represent it at all meetings of the Company.

12. MEMBERS' MEETINGS AND ROUND ROBIN RESOLUTIONS CONTEMPLATED IN CLAUSE 1.2.9.1

12.1 The Company is not required to hold Members' meetings other than an Annual General Meeting or those specifically required by the Companies Act, or as provided in this MOI.

12.2 The Company shall, as determined by the Board, either –

12.2.1 hold a Meeting of its Members in order to consider one or more resolutions; or

12.2.2 as regards such resolution/s that could be voted on at a Members' Meeting, instead require them to be dealt with by Round Robin Resolution contemplated in clause **1.2.9**, provided that within 10 (ten) Business Days after a Round Robin Resolution is adopted including conducting an election of Directors, the Company must Deliver a statement describing the results of the vote, consent process, or election to every Member or other person who was entitled to vote on or consent to the Round Robin Resolution contemplated in clause **1.2.9**.

12.3 A Company must hold a Members' Meeting or put the proposed resolution by way of a Round Robin Resolution contemplated in clause **1.2.9** –

12.3.1 at any time that the Board is required by the Companies Act or the MOI to refer a matter to Members entitled to vote for decision;

12.3.2 whenever required to fill a vacancy on the Board.

12.4 Each resolution shall be expressed with sufficient clarity and specificity and accompanied by sufficient information / explanatory material to enable a Person who is entitled to vote on the resolution to determine whether to participate in the Members' Meeting, if applicable, and to seek to influence the outcome of the vote on the resolution. Once a resolution has been approved, it may not be challenged or impugned on the ground that it did not comply with the foregoing.

12.5 The Board or a Member entitled to vote, may, whenever she/he/it thinks fit, convene a Members' Meeting or put the proposed resolution by way of a Round Robin Resolution contemplated in clause **1.2.9**. A Members' Meeting must be convened or the Board must put the proposed resolution by way of a Round Robin Resolution contemplated in clause **1.2.9** if one or more Written and signed demands for such a Members' Meeting or Round Robin Resolution is/are delivered to the Company, and –

12.5.1 each such demand describes the specific purpose for which the Members' Meeting is proposed; and

12.5.2 in aggregate, demands for substantially the same purpose are made and signed by Members holding at least 10% (ten per cent) of the voting rights entitled to be exercised in relation to the matter to be considered.

12.5.3 A Members' Meeting other than the Annual General Meeting referred to in clause 12.1, or a Members' Meeting called by a Member entitled to vote in terms of clause 12 shall be described as an extraordinary Meeting of Members, and such extraordinary Members' Meetings shall be called, constituted and conducted in terms of the provisions of this MOI relating to a meeting of the Company's Members.

12.6 Round Robin Resolutions contemplated in clause **1.2.9**, will be passed if signed by Persons entitled to exercise sufficient voting rights for it to have been adopted as an Ordinary or Special Resolution, as the case may be, at a properly constituted Members' Meeting.

12.7 A Members' Meeting shall be called by at least (15) Business Days' notice Delivered by the Company (and for this purpose clause **27.3** shall not apply) to all Members entitled to vote or otherwise entitled to receive notice.

12.8 The Company may call a Members' Meeting with less notice than required by clause **12.7**, but such a Members' Meeting may proceed only if every Person who is entitled to exercise voting rights in respect

of any item on the meeting agenda

- 12.8.1 is present at the Members' Meeting; and
- 12.8.2 votes to waive the required minimum notice of the Members' Meeting
- 12.9 A Member entitled to vote, who is Present at a Members' Meeting
 - 12.9.1 is regarded as having received or waived notice of the Members' Meeting;
 - 12.9.2 has a right to
 - 12.9.2.1 allege a material defect in the form of notice for a particular item on the agenda for the Members' Meeting; and
 - 12.9.2.2 participate in the determination whether to waive the requirements for notice, if at least the required minimum notice was given, or to ratify a defective notice; and
 - 12.9.3 except to the extent set out in clause **12.10.2** is regarded as having waived any right based on an actual or alleged material defect in the notice of the Members' Meeting
- 12.10 A notice of a Members' Meeting must be in writing, in plain language and must include
 - 12.10.1 the date, time and place for the Meeting, and the Record Date for the Meeting;
 - 12.10.2 the general purpose of the Meeting, and any specific purpose contemplated in clauses **12.1** and **12.2**, if applicable;
 - 12.10.3 a copy of any proposed resolution of which the Company has received notice, and which is to be considered at the Meeting, and a notice of the percentage of voting rights that will be required for that resolution to be adopted;
 - 12.10.4 a reasonably prominent statement that
 - 12.10.4.1 a Member entitled to attend and vote at the Members' Meeting shall be entitled to appoint a proxy to attend, participate in, speak and vote at the Members' Meeting in the place of the Member entitled to vote or give or withhold written consent on behalf of the Member entitled to vote to a decision by Round Robin Resolution contemplated in clause **1.2.9**;
 - 12.10.4.2 a proxy need not be a Member;
 - 12.10.4.3 the proxy may delegate the authority granted to her/him/it as proxy, subject to any restriction in the proxy itself;

- 12.10.4.4 participants in a Members' Meeting are required to furnish satisfactory identification in terms of Section 63(1) of the Companies Act in order to reasonably satisfy the Person presiding at the Members' Meeting;
- 12.10.4.5 participation in the Members' Meeting by Electronic Communication is available, and shall provide any necessary information to enable Members entitled to vote or their proxies to access the available medium or means of Electronic Communication and advise that access to the medium or means of Electronic Communication is at the expense of the Member entitled to vote or proxy, except to the extent that the Company determines otherwise.
- 12.11 A Members' Meeting may proceed notwithstanding a material defect in the giving of the notice, subject to clause **12.13**, only if every Person who is entitled to exercise voting rights in respect of each item on the agenda of the Members' Meeting is present at the Members' Meeting and votes to approve the ratification of the defective notice.
- 12.12 If a material defect in the form or manner of giving notice of a Members' Meeting relates only to one or more particular matters on the agenda for the Members' Meeting —
 - 12.12.1 any such matter may be severed from the agenda, and the notice remains valid with respect to any remaining matters on the agenda; and
 - 12.12.2 the Members' Meeting may proceed to consider a severed matter, if the defective notice in respect of that matter has been ratified.
- 12.13 An immaterial defect in the form or manner of Delivering notice of a Members' Meeting, or an accidental or inadvertent failure in the Delivery of the notice to any particular Member to whom it was addressed if the Company elects to do so, does not invalidate any action taken at the Members' Meeting.
- 12.14 Business may be transacted at any Members' Meeting only while a quorum is present.
- 12.15 The quorum shall be sufficient Persons present in person or by proxy at the Members' Meeting to exercise, in aggregate, at least 50% (fifty percent) of all of the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the Members' Meeting, but if the Company —
 - 12.15.1 has more than 2 (two) Persons entitled to vote, the Members' Meeting may not begin unless in addition at least 3 (three) Persons entitled to vote are Present;
 - 12.15.2 is a subsidiary of a company, those constituting the quorum must include a representative of its holding company Present at the Meeting;
 - 12.15.3 is a wholly owned subsidiary, the quorum shall be a representative of its holding company.
- 12.16 A matter to be decided at the Members' Meeting may not begin to be considered unless sufficient Persons are present at the Members' Meeting in person or by proxy to exercise, in aggregate, at least 51% (fifty one percent) of all of the voting rights that are entitled to be exercised on that matter at the time the matter is called on the agenda for the Members' Meeting but if the Company has more than 2 (two) Persons entitled to vote, a matter may not begin to be debated, unless in addition, at least 3 (three) Persons entitled to vote are Present.
- 12.17 If within 30 (thirty) minutes from the time appointed for the Members' Meeting to commence, a quorum is not present, the Members' Meeting shall be postponed, without motion, vote or further notice, subject to clause 12.21, to the next day, or if that day be a non-business day, to the next succeeding day which

is a business day, and if at such adjourned Members' Meeting a quorum is not present within 30 (thirty) minutes from the time appointed for the Members' Meeting, then the Person/s entitled to vote Present shall be deemed to be the requisite quorum.

- 12.18 A Members' Meeting, or the consideration of any matter being debated at the Members' Meeting, may be adjourned from time to time without further notice on a motion supported by Persons entitled to exercise, in aggregate, a majority of the voting rights –
- 12.18.1 held by all of the Persons who are present at the Members' Meeting at the time; and
- 12.18.2 that are entitled to be exercised on at least one matter remaining on the agenda of the Members' Meeting, or on the matter under debate, as the case may be. Such adjournment may be either to a fixed time and place or until further notice (in which latter case a further notice shall be Delivered to Members) as agreed at the Members' Meeting.
- 12.19 A Members' Meeting may not be adjourned beyond the earlier of –
- 12.19.1 the date that is 120 (one hundred and twenty) Business Days after the Record Date; or
- 12.19.2 the date that is 60 (sixty) Business Days after the date on which the adjournment occurred.
- 12.20 No further notice is required to be Delivered by the Company of a Members' Meeting that is postponed or adjourned as contemplated in clause **12.18**, unless the location for the Members' Meeting is different from –
- 12.20.1 the location of the postponed or adjourned Members' Meeting; or
- 12.20.2 a location announced at the time of adjournment, in the case of an adjourned Members' Meeting.
- 12.21 After a quorum has been established for a Members' Meeting, or for a matter to be considered at a Members' Meeting, the Members' Meeting may continue, or the matter may be considered, so long as sufficient Persons who exercise, in aggregate, not less than one fifth of the voting rights entitled to be exercised at the Members' Meeting, or on that matter, or not less than 20 Persons are Present at the Members' Meeting.
- 12.22 A Chairperson must be elected by the Members for a Members' meeting

and shall preside as Chairperson at every Members' Meeting. Two Vice Chairpersons must be also elected and in the event that the Chairperson is not present within 15 (fifteen) minutes after the time appointed for holding the Members' Meeting or is unwilling to act as Chairperson, one of the Vice Chairpersons shall preside over the Members' Meeting.

- 12.23 At any Members' Meeting a resolution put to the vote shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands a secret ballot shall be demanded by
- 12.23.1 ot less than 6 (six) voting Members having the right to vote on that matter; or
- 12.23.2 a Voting Member/s entitled to exercise not less than 1/10th (one tenth) of the total voting rights entitled to vote on that matter, and, unless a secret ballot is so demanded, a declaration by the chairperson that a resolution has, on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, such resolution. No objection shall be raised as to the admissibility of any vote except at the Members' Meeting or adjourned Members' Meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such Members' Meeting shall be valid for all purposes. Any such objection shall be referred to the chairperson of the Members' Meeting, whose decision shall be final and conclusive.

- 12.24 If a secret ballot is duly demanded it shall be taken in such manner as the chairperson directs, and the result of the secret ballot shall be deemed to be the resolution of the Members' Meeting at which the secret ballot was demanded. Scrutineers may be appointed by the chairperson to declare the result of the secret ballot, and if appointed their decision, which shall be given by the chairperson of the Members' Meeting, shall be deemed to be the resolution of the Members' Meeting at which a secret ballot is demanded.
- 12.25 In the case of an equality of votes, whether on a show of hands or by secret ballot, the chairperson of the Members' Meeting at which the show of hands takes place, or at which the secret ballot is demanded, shall not be entitled to a second or casting vote.
- 12.26 A secret ballot shall be taken forthwith. The demand for a secret ballot shall not prevent the continuation of a Members' Meeting for the transaction of any business other than the question upon which the secret ballot has been demanded. The demand for a secret ballot may be withdrawn.
- 12.27 Any Member of the Company may vote at any Member's Meeting. While each Member is entitled to appoint 2 persons to represent it and speak at such meetings, each Member shall only have one vote and that Member's proxy shall have one vote.
- 12.28 A Member's proxy shall be valid for a period of one year from the date the proxy form is completed and signed. The proxy form shall be completed in the prescribed manner. No one Member may be furnished with more than 10 proxies..
- 12.29 Every resolution of Members is either an Ordinary Resolution or a Special Resolution. An Ordinary Resolution, save to the extent expressly provided in respect of a particular matter contemplated in this MOI, shall require to be adopted with the support of more than 50% (fifty per cent) of the voting rights exercised on the resolution. A Special Resolution, save to the extent expressly provided in respect of a particular matter contemplated in this MOI, shall require to be adopted with the support of at least 75% (seventy five per cent) of the voting rights exercised on the resolution.
- 12.30 On a show of hands, person entitled to vote present at the Meeting shall have 1 (one) vote for himself if he is a voting Member, and 1 (one) vote for every voting Member he represents.
- 12.31 In the case of joint Members, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Members; and for this purpose seniority shall be determined by the order in which the names stand in the Register.

No form appointing a proxy shall be valid after the expiration of 1 (one) year from the date when it was signed unless the proxy itself provides for a longer or shorter duration but it may be revoked at any time. The appointment is revocable unless the proxy appointment expressly states otherwise, and may be revoked by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy, and to the Company. The appointment is suspended at any time and to the extent that the Member entitled to vote chooses to act directly and in person in the exercise of any rights as a Member entitled to vote.

- 12.32 The form appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority shall be delivered to the Company immediately prior to the Members' Meeting, before the proxy exercises any rights of the Member entitled to vote at a Members' Meeting.
- 12.33 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or mental disorder of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Securities in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its Registered Office before the commencement of the Members' Meeting or adjourned Members' Meeting at which the proxy is used.
- 12.34 Subject to the provisions of the Companies Act, a form appointing a proxy may be in any usual or common form. The Company shall supply a generally standard form of proxy upon request by a

Member entitled to vote.

- 12.35 If a proxy is received duly signed but with no indication as to how the Person named therein should vote on any issue, the proxy may vote or abstain from voting as she/he/it sees fit.

13. RECORD DATE

- 13.1 If the Board determines the Record Date, it may not be earlier than the date on which the Record Date is determined or more than 10 (ten) Business Days before the date on which the event or action, for which the Record Date is being set, is scheduled to occur.

13.2 If, at any time, the Board fails to determine a Record Date, the Record Date for the relevant matter is —

13.2.1 in the case of a Members' Meeting, the latest date by which the Company is required to Deliver to Members entitled to vote, notice of that Members' Meeting; or

13.2.2 the date of the action or event, in any other case.

13.3 The Company must publish a notice of a Record Date for any matter by —

13.3.1 delivering a copy to each Member; and

13.3.2 posting a conspicuous copy of the notice —

13.3.2.1 at its registered office;

13.3.2.2 on its website, if it has

14. FIRST DIRECTORS, ELECTION OF DIRECTORS AND CASUAL VACANCIES

14.1 The minimum number of Directors is no less than 3 (three) and not more than 10 (ten).

14.2 Each Incorporator of the Company is a Director of the Company from incorporation and shall serve until at least the minimum number of Directors has been elected by the Persons entitled to vote to elect Directors. If the number is less the minimum number referred to in clause **14.1**, the Board must call a Members' Meeting within 40 (forty) Business Days after incorporation of the Company for the purpose of electing sufficient Directors to fill all vacancies on the Board at the time of the election.

14.3 Other than the Board shall be entitled to veto as ineligible any person's nomination or election to the Board on the grounds that such person does not possess such skills, expertise, experience or other qualifications to fulfil his fiduciary duties as contemplated in the Companies Act, there are no general qualifications prescribed by the Company for a person to serve as a Director in addition to the requirements of the Companies Act.

- 14.4 In any election of Directors, the election is to be conducted as follows –
- 14.4.1 a series of votes of those entitled to exercise votes regarding such election, each of which is on the candidacy of a single individual to fill a single vacancy, with the series of votes continuing until all vacancies on the Board at that time have been filled; and
 - 14.4.2 in each vote to fill a vacancy
 - 14.4.2.1 each voting right entitled to be exercised may be exercised once; and
 - 14.4.2.2 the vacancy is filled only if a majority of the voting rights exercised support the candidate.
- 14.5 No person shall be elected as a Director if she/he is Ineligible or Disqualified and any such election shall be a nullity. A person who is Ineligible or Disqualified must not consent to be elected as a Director nor act as a Director. A person placed under probation by a Court must not serve as a Director or unless the order of Court so permits.
- 14.6 No election of a Director shall take effect until he/she has delivered to the Company a Written consent to serve.
- 14.7 Any casual vacancy occurring on the Board may be filled by the Board, but the Individual so appointed shall cease to hold office at the termination of the first Members' Meeting to be held after the appointment of such Individual as a Director unless she/he is elected at such Members' Meeting or by Round Robin Resolution contemplated in clause **1.2.9**.
- 14.8 The continuing Directors (or sole continuing Director) may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to this MOI as a quorum, the continuing Directors or Director may act only for the purpose of summoning a Members' Meeting.
- 14.9 If there is no Director able and willing to act, then any Member entitled to exercise voting rights in the election of a Director may convene a Members' Meeting for the purpose of appointing Directors.

15. CESSATION OF OFFICE AS DIRECTOR

- 15.1 Subject to the provisions of section 71 of the Companies Act, a Director shall cease to hold office as such –
- 15.1.1 immediately she/he becomes Ineligible or Disqualified or the Board resolves to remove her/him on such basis, and in the latter case the Director has not within the permitted period filed an application for review or has filed such an application but the court has not yet confirmed the removal (during which period she/he shall be suspended);
 - 15.1.2 when her/his term of office contemplated in this MOI expires;
 - 15.1.3 when she/he dies;
 - 15.1.4 when she/he resigns by Written notice to the Company;
 - 15.1.5 if there are more than 3 (three) Directors in office and if the Board determines that she/he has become incapacitated to the extent that the person is unable to perform the functions of a Director, and is unlikely to regain that capacity within a reasonable time, and the Director has not within the permitted

period filed an application for review or has filed such an application but the Court has not yet confirmed the removal (during which period she/he shall be suspended);

- 15.1.6 if she/he is declared delinquent by a court, or placed on probation under conditions that are inconsistent with continuing to be a Director of the company;
- 15.1.7 if she/he is removed by Ordinary Resolution, subject to the provisions of section 71 of the Companies Act ;
- 15.1.8 if there are more than 3 (three) Directors in office and if she/he is removed by resolution of the Board for being negligent or derelict in performing the functions of a Director, and the Director has not within the permitted period filed an application for review or has filed such an application but the court has not yet confirmed the removal (during which period she/he shall be suspended);
- 15.1.9 she/he/it files a petition for the surrender of her/his/it estate or an application for an administration order, or if she/he/it commits an act of insolvency as defined in the Insolvency Act for the time being in force, or if she/he/it makes any arrangement or composition with her/his/its creditors generally; or
- 15.1.10 she/he/it is otherwise removed in accordance with any provisions of this MOI or Schedule 2 hereto.
- 15.2 A Director shall cease to hold office as such if he fails to attend three consecutive Board Meetings without furnishing reasons for his absence acceptable to the Board of Directors.
- 15.3 A Director shall, unless he is re-elected in terms of this MOI, cease to hold the office of Director when he ceases to be a representative of the Member which had appointed him at the time of his election to the Board of Directors, or when the Member which had appointed him as its representative at the time of his election, ceases to be a Member of the Company.
- 15.4 A resolution of the Board of Directors declaring a Director's office vacated shall be conclusive proof as to the fact and grounds of such vacation.

16. REMUNERATION OF DIRECTORS AND MEMBERS OF BOARD COMMITTEES [Sections 66(8) and (9) of the Act]

- 16.1 Unless approved by the Members in general meeting, the Directors or Members of Board committees shall not be entitled to remuneration for their services as Directors or members of Board Committees.
- 16.2 The Directors and Members of Board Committees shall be entitled to all reasonable expenses incurred in travelling, including travelling by air, accommodation including hotel accommodation to and from meetings of the Directors and of Members of the Board Committees including the payment or reimbursement of such expenses incurred in attending to the Company's business, attendance at conferences, seminars, trade shows, exhibitions and other business on the Company's behalf.
- 16.3 The payment or re-imburement of the expenses referred to in this clause is subject to the Board's approval and if the Board does not approve such expenses, the Directors or Board Committee members shall not be entitled to the payment or reimbursement of such expenses.

17. GENERAL POWERS AND DUTIES OF DIRECTORS

The Directors may –

- 17.1 There shall be a Board of Directors consisting of not less than 3 nor more than 10 elected persons, plus a maximum of 4 regional chapter committee chairmen appointed by the Board of Directors in terms of clause 20 in whom the management of the affairs and the control of the Company shall vest and which may exercise all such powers and to all such things as may be exercised or done by the Company and are not hereby expressly required to be done by the Company in general meeting.
- 17.2 The Board of Directors collaborates with the chairperson in all official tasks.
- 17.3 The Board of Directors is convened by the chairperson, and meets *inter alia* for the following reasons:
- 17.3.1 To examine and approve the financial statements with the Members in general meeting;
- 17.3.2 To ensure the execution of the proposals that have been approved at a general meeting of Members;
- 17.3.3 To make decisions on the admission of new Members;
- 17.3.4 To assess the qualifications, experience and suitability of any person who has applied or is proposed to be admitted to the Board as a Director on the Board;
- 17.3.5 To examine and approve the various projects, business proposals, and any proposals or recommendations made by the Secretary General;
- 17.3.6 To discuss and decide on the strategy of the Company, collaborating with the chairperson in the implementation of his mandate;
- 17.3.7 Any other matters deemed to be necessary for the running of the affairs of the Company;
- 17.3.8 The Board of Directors may employ, fix the remuneration and other conditions of service of and discharge officials and employees of the Company.
- 17.3.9 The Board of Directors may enter into any contract or arrangement with any person for the performance of any particular act or particular work or the rendering of particular services.
- 17.3.10 All Members and representative of Members appointed in terms of the MOI other than honorary Members and other Chambers of Commerce, shall be eligible for election to the Board of Directors providing that they are not ineligible persons as contemplated in this MOI.
- 17.4 At each Annual General Meeting one-third of the Members of the Board of Directors for the time being shall retire from office in accordance with the following-
- 17.4.1 at the first Annual General Meeting, the Directors of the Board of Directors to retire, shall be determined by lot;
- 17.4.2 at every subsequent Annual General Meeting, the Directors of the Board of Directors to retire, shall be those who have been longest in office since their last election.
- 17.5 A retiring Director of the Board of Directors shall be eligible for re-election, provided, however, that no Member of the Board of Directors shall be re-elected more than three times in succession.
- 17.6 Upon the election of a new Board of Directors in accordance with the provisions of the MOI, the Members thereof shall from their number elect a chairperson and one or more vice-chairpersons (if more than one they shall elect a deputy vice-chairperson), all of whom shall remain in office for a period of one year.

- 17.6.1 In the instances where the new Board of Directors referred to in clause 17.6 should elect more than one vice-chairperson, the functions, responsibilities, relationships between them and the methods of their joint or separate functions as vice-presidents shall be determined at the same Board Meeting in which they are elected, or by no later than the succeeding Board Meeting.
- 17.7 The Member of the Board of Directors who served as the chairperson of the Company for the period immediately preceding any election, can stand for re-election to the position of the chairperson, however, any individual's term shall be limited to a maximum of consecutive period of 4 (four) years.
- 17.8 A quorum of the Board of Directors shall be a number of Directors equal to one-half of the total number of Directors serving the Board of Directors at that time, plus one.
- 17.9 The Board of Directors shall meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit.
- 17.10 The chairperson of the Company shall preside at all meetings of the Board of Directors. In the absence of the chairperson, the vice-chairperson or the deputy vice-person shall preside. In the absence of any of the foregoing the Directors of the Board of Directors shall elect a chairperson of the meeting.
- 17.11 Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes, the Members' Meeting shall be postponed, without motion, vote or further notice, to the next day, of if that day be a non-business day, to the next succeeding day which is a business day, and if at such adjourned Board Meeting a quorum is not present within 30 (thirty) minutes from the time appointed for the Board Meeting then at least three Directors in office shall be deemed to be the requisite quorum of the Meeting and matters arising at the Board Meeting shall be decided by a majority of votes.
- 17.12 The chairperson shall, and the Secretary General shall, by written request signed by no less than 2 (two) Directors of the Board of Directors at any time summon a meeting of the Board of Directors.
- 17.13 The Board of Directors shall have power at any time, and from to time, to appoint any person to be a Director of the Board of Directors, either to fill a casual vacancy or as an addition to the existing Board of Directors provided that:
- 17.13.1 Two thirds of the Board of Directors are in favour:
- 17.13.2 The total number of Directors of the Board of Directors shall not at any time exceed the maximum number fixed in accordance with this MOI;
- 17.14 The Board of Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its property or any part hereof, whether outright or as security for any debt, liability or obligation of the Company; provided that the amount for the time being remaining undischarged or moneys borrowed or secured by the Board of Directors as aforesaid shall not at any time, without the previous sanction of the Company in general meeting, exceed the sum of R 200,000.00.
- 17.15 The Board may from time to time appoint one or more of the Directors to the office of managing Director or manager (provided always that the number of Directors so appointed as managing Director or joint managing Directors and/or the holders of any other executive office including a chairperson who holds an executive office but not a chairperson who is a non-executive Director shall at all times be less than $\frac{1}{2}$ (one half) of the number of Directors in office) for such period and at such remuneration (whether by way of salary or commission, or participation in profits or partly in one way and partly in another) and generally on such terms they may think fit, and it may be made a term of her/his appointment that she/he be paid a pension, gratuity or other benefit on her/his retirement from office.

- 17.16 The Board may from time to time entrust to and confer upon a managing Director or manager for the time being such of the powers vested in the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and upon such terms and with such restrictions as they may think expedient; and they may confer such powers either collaterally or to the exclusion of, and in substitution for, all or any of the powers of the Directors, and may from time to time revoke or vary all or any of such powers. A managing Director appointed pursuant to the provisions hereof shall not be regarded as an agent or delegate of the Directors and after powers have been conferred upon her/him by the Board in terms hereof she/he shall be deemed to derive such powers directly from this clause.
- 17.17 The Directors may –
- 17.17.1 establish and maintain any non-contributory or contributory pension, superannuation, provident and benefit funds for the benefit of; and
- 17.17.2 give pensions, gratuities and allowances to and make payment for or towards the insurance of, any persons who are employees or ex-employees (including Directors or ex-Directors) of the Company, or of any company which is or was a subsidiary of the Company or is or was in any way allied to or associated with it or any such subsidiary, and the wives, widows, families and dependants of such persons.

18. CHAIRPERSON AND VICE-CHAIRPERSONS

- 18.1 The chairperson is the official representative of the Company, and he / she shall have the necessary skill, experience and / or expertise required of a person eligible for appointment to a Board of Directors
- 18.2 The chairperson's functions include giving initiative, motivation and thrust to the Company's actions, and *inter alia*, to:
- 18.3 Convene the Annual General Meetings and the Special General Meetings; and
- 18.3.1 Convene the Board of Directors for any necessary regular meetings.
- 18.4 It will be required of the incumbent for the position of Chairperson to:
- 18.4.1 Have management and leadership skills to co-ordinate the activities of the Company;
- 18.4.2 Guide and use resources optimally;
- 18.4.3 Represent the Company and build sound relationships in the local business community in South Africa and in Italy;
- 18.4.4 Have the ability to conduct public relations both inside and outside the Company network; and
- 18.4.5 Promote the Company, its activities and capabilities to the business community.
- 18.4.6 The chairperson does not receive any remuneration but is entitled to the recovery of expenses incurred for Company business in terms of this MOI, subject to the approval of the Board of Directors.
- 18.4.7 The chairperson is elected for a period of one year, but may stand for re-election each year, with a maximum consecutive term of 4 (four) years, as provided in this MOI.

- 18.4.8 The provisions of clause 15 of the MOI applying to the cessation of office as a director, shall apply to the cessation of office or removal from office of the Chairperson or the Vice-Chairperson or Vice-Chairpersons *mutatis mutandis* (with the necessary changes effected).

19 THE SECRETARY GENERAL

- 19.1 The Board of Directors shall appoint a secretary-general and determine his/her remuneration and other terms of appointment. The secretary-general shall be the chief executive officer of the Company and he / she shall not be a director of the Company. He / she shall, notwithstanding anything to the contrary contained in this MOI, be entitled to attend all meetings of Members and of the Board of Directors of the Company, but shall not have a vote either at meetings of Members or at Board Meetings.
- 19.2 The Secretary General is the apex of the operative structure and is responsible for the management and functioning of the Company and for the administration of all Company funds; this includes but is not limited to funds received from the Italian Government as well as subscriptions, donations and profits from functions.
- 19.3 The Secretary General's powers are subject to the authority of the Board of Directors to whom he / she has a direct reporting line.
- 19.4 The Secretary General is responsible for and answers directly to the Board of Directors for the following:
- 19.4.1 Organising the office and overseeing its performance;
 - 19.4.2 Employment and management of personnel;
 - 19.4.3 Planning of training programmes;
 - 19.4.4 Contacts with service providers;
 - 19.4.5 Management of administration and accounting;
 - 19.4.6 Assistance to Members and entrepreneurs;
 - 19.4.7 Implementation of actions, projects and initiatives;
 - 19.4.8 Other tasks conferred by either the chairperson or the Board of Directors.
- 19.5 For every new appointment of a secretary-general of the Company a formal request shall be lodged to the Italian Ministry of Economic Development for its agreement in terms of Italian Law, (no. 518 of 1 July 1970).
- 19.6 The Board of Directors shall, in its discretion, appoint a Vice Secretary-General and determine his / her remuneration and other terms of appointment. The Vice Secretary-General's powers are subject to the authority of the Board of Directors and his / her first reporting line shall be to the Secretary-General who shall assign to the Vice Secretary-General such tasks as he / she may from time to time deem appropriate. The Chairperson and / or the Board of Directors may, in consultation with the Secretary-General, assign such duties to the Vice Secretary-General as the Chairperson and / or the Board of Directors may deem necessary and / or appropriate from time to time.
- 19.7 The Secretary General and the Vice-Secretary General shall be Italian Citizens.

- 19.8 For every new appointment of a vice secretary-general of the Company a formal request shall be lodged to the Italian Ministry of Productive Affairs for its agreement in terms of Italian Law, (no. 518 of 1 July 1970).
- 19.9 The Secretary General shall not be dismissed from the company's employment without such reason or just cause as might be considered necessary in terms of the Italian legislation and the South African labour legislation, from time to time. In the event that there should be a conflict between the Italian legislation and the South African labour legislation, the provisions of the South African labour legislation in respect of any dismissal, disciplinary action, retrenchment or any other labour law matter, shall prevail.

20. BOARD COMMITTEES

- 20.1 The Directors may appoint any number of Board committees and delegate to such committees any authority of the Board. The Members of such committees may include persons who are not Directors as long as they are not Ineligible or Disqualified to be Directors but who shall not be able to vote.
- 20.2 No person shall be appointed as a Member of a Board committee, if she/he is Ineligible or Disqualified and any such appointment shall be a nullity. A person who is Ineligible or Disqualified must not consent to be appointed as a Member of a Board committee nor act as such a Member. A person placed under probation by a Court must not serve as a Member of a Board committee unless the order of Court so permits.
- 20.3 There are no qualifications prescribed by the Company for a person to serve as a Member of a Board committee in addition to the requirements of the Companies Act.
- 20.4 A Member of a Board committee shall cease to hold office as such on the Board's instruction to do so; alternatively, immediately she/he becomes Ineligible or Disqualified in terms of the Companies Act.
- 20.5 Committees of the Board may consult with or receive advice from any duly qualified person.
- 20.6 Meetings and other proceedings of a committee of the Board consisting of more than 1 (one) Member shall be governed by the provisions of this MOI regulating the meetings and proceedings of Directors, *mutatis mutandis* (with the necessary changes effected).
- 20.7 Where the Board of Directors will deem it advisable, it will form regional chapter committees serving the needs of those Members of the Company who are based in a special town or region in South Africa, which necessitates such regional committee by virtue of its location, concentration of membership, potential of future membership in the area or other reasons in the discretion of the Board. The chairperson of a regional chapter committee may be appointed to the Board of Directors, depending on the importance of the region represented in the Board of Directors and at the Board's sole discretion.

21. PERSONAL FINANCIAL INTERESTS OF DIRECTORS

- 21.1 For the purposes of this clause **21** "Director" includes a Prescribed Officer, and 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.
- 21.2 A person, as referred to in clause **21.1** may not --
- 21.2.1 approve or enter into any agreement in which the person or a related person has a personal financial interest; or as a Director, determine any other matter in which the person or a related person has a personal financial interest, unless the agreement or determination is approved by an ordinary

resolution after the Director has disclosed the nature and extent of that personal financial interest to those entitled to vote on such ordinary Resolution.

- 21.3 At any time, a Director may disclose any personal financial interest in advance, by delivering to the Board, or Members a notice in writing setting out the nature and extent of that personal financial interest, to be used generally by the Company until changed or withdrawn by further written notice from that Director.
- 21.4 If a Director has a personal financial interest in respect of a matter to be considered at a meeting of the Board, or knows that a related person has a personal financial interest in the matter, the Director --
- 21.4.1 must disclose the personal financial interest and its general nature before the matter is considered at the meeting;
- 21.4.2 must disclose to the meeting any material information relating to the matter, and known to the Director;
- 21.4.3 may disclose any observations or pertinent insights relating to the matter if requested to do so by the other Directors;
- 21.4.4 if present at the meeting, must leave the meeting immediately after making any disclosure contemplated in clauses **21.4.2 or 21.4.3**;
- 21.4.5 must not take part in the consideration of the matter, except to the extent contemplated in clauses **21.4.2 or 21.4.3**.
- 21.4.6 while absent from the meeting in terms of this clause **21.4**:
- 21.4.6.1 is to be regarded as being present at the meeting for the purpose of determining whether sufficient Directors are present to constitute a quorum; and
- 21.4.6.2 is not to be regarded as being present at the meeting for the purpose of determining whether a resolution has sufficient support to be adopted; and
- 21.4.7 must not execute any document on behalf of the Company in relation to the matter unless specifically requested or directed to do so by the Board.
- 21.5 If a Director acquires a personal financial interest in an agreement or other matter in which the Company has a material interest, or knows that a related person has acquired a personal financial interest in the matter, after the agreement or other matter has been approved by the Company, the Director must promptly disclose to the Board, or to the Members entitled to vote the nature and extent of that personal financial interest, and the material circumstances relating to the Director or related person's acquisition of that personal financial interest.
- 21.6 A decision by the Board, or a transaction or agreement approved by the Board, or by the Members, is valid despite any personal financial interest of a Director or person related to the Director, only if --
- 21.6.1 it was approved following the disclosure of the personal financial interest in the manner contemplated in this clause **21**; or
- 21.6.2 despite having been approved without disclosure of that personal financial interest, it has been ratified by an Ordinary Resolution following disclosure of that personal financial interest or so declared by a Court.

22. PROCEEDINGS OF DIRECTORS

22.1 A Director authorised by the Board –

22.1.1 may, at any time, summon a meeting of the Directors; and

22.1.2 must call a meeting of the Directors if required to do so by at least 2 (two) Directors.

22.2 The Directors may determine what period of notice shall be given of meetings of Directors and may determine the means of giving such notice which may include telephone, telefax or Electronic Communication. It shall be necessary to give notice of a meeting of Directors to all Directors even those for the time being absent from South Africa.

22.3 If all of the Directors --

22.3.1 acknowledge actual receipt of the notice;

22.3.2 are present at a meeting of the Directors; or

22.3.3 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.

22.4 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.

22.5 Unless otherwise resolved by the Directors, all their meetings shall be held in the city or town where the Company's Registered Office is for the time being situated. A meeting of Directors may be conducted by Electronic Communication and/or one or more Directors may participate in a meeting of Directors by Electronic Communication so long as the Electronic Communication facility employed ordinarily enables all persons participating in that meeting to communicate concurrently with each other without an intermediary, and to participate effectively in the meeting.

22.6 The quorum for a Directors' meeting is not less than half of the number of the serving Directors plus one.

22.7 The Directors may elect a chairperson of their meetings and determine the period for which she/he is to hold office; but if no such chairperson is elected, or if at any meeting the chairperson is not present within 15 (fifteen) minutes after the time appointed for holding it, the Directors present may choose one of their number to be chairperson of the meeting.

22.8 Each Director has 1 (one) vote on a matter before the Board and a majority of the votes cast on a resolution is sufficient to approve that resolution.

22.9 In the case of a tied vote the chairperson may cast a deciding vote even if the chairperson did not initially have or cast a vote and the matter being voted on fails.

22.10 The Company must keep minutes of the meetings of the Board, and any of its committees, and include in the minutes –

22.10.1 any declaration given by notice or made by a Director as required by clause **21**;

22.10.2 every resolution adopted by the Board.

22.11 Resolutions adopted by the Board –

- 22.11.1 must be dated and sequentially numbered; and
- 22.11.2 are effective as of the date of the resolution, unless the resolution states otherwise.
- 22.12 Any minutes of a meeting, or a resolution, signed by the chair of the meeting, or by the chair of the next meeting of the Board, are/is evidence of the proceedings of that meeting, or adoption of that resolution, as the case may be.
- 22.13 A Round Robin Resolution of Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted, provided that each Director in South Africa has received notice of the matter to be decided upon.

23. PRESCRIBED OFFICERS

- 23.1 No Person shall hold office as a Prescribed Officer, if she/he is Ineligible or Disqualified. A Person who is Ineligible or Disqualified must not consent to be appointed to an office or undertake any functions which would result in her/him being a Prescribed Officer nor act in such office nor undertake any such functions. A Person placed under probation by a Court must not consent to be appointed to an office or undertake any functions which would result in her/him being a Prescribed Officer nor act in such office nor undertake any such functions unless the order of court so permits.
- 23.2 A Prescribed Officer shall cease to hold office as such immediately she/he becomes Ineligible or Disqualified in terms of the Companies Act.

24. APPOINTMENT OF COMPANY SECRETARY

The Directors may appoint any one or more of their number or a duly qualified outside party as the secretary of the Company from time to time.

25. APPOINTMENT OF AUDITOR

An auditor shall be appointed in terms of the Companies Act. The duties of such auditor shall be extended to also ensure compliance with the requirements of Italian law 518/70.

26. LOSS OF DOCUMENTS

The Company shall not be responsible for the loss in transmission of any cheque, warrant, certificate or (without any limitation *eiusdem generis* [of the same kind]) other document sent through the post either to the registered address of any Holder or to any other address requested by the Holder.

27. NOTICES

- 27.1 The Company may give notices, documents, records or statements or notices of availability of the foregoing by personal delivery to the Member or by sending them prepaid through the post or by transmitting them by telegram, telex or fax.
- 27.2 Any Member who/which has furnished an Electronic Address to the Company, by doing so —
- 27.2.1 authorises the Company to use Electronic Communication to give notices, documents, records or statements or notices of availability of the foregoing to her/him/it; and
- 27.2.2 confirms that same can conveniently be printed by the Member within a reasonable time and at a reasonable cost.

- 27.3 Any notice required to be given by the Company to the Members, and not expressly prohibiting the provisions of this clause from applying, shall be sufficiently given (subject to giving a notice of availability in accordance with clauses 27.1 or 27.2, if given by posting it on the Company's web site until at least the date when the event to which the notice refers occurs.
- 27.4 Any notice, document, record or statement or notice of availability of the foregoing sent by the Company shall be deemed to have been delivered on the date and time determined in accordance with Schedule 3.
- 27.5 A Member shall be bound by every notice Delivered to the Person who was, at the date on which that notice was Delivered or established to the satisfaction of the Directors (as the case may be) as the Member, notwithstanding that the Member may then have been dead or may subsequently have died or have been or become otherwise incapable of acting as a Member.
- 27.6 The Company shall not be bound to use any method of giving notice, documents, records or statements or notices of availability of the foregoing, contemplated in the Regulations in respect of which provision is made for deemed delivery, but if the Company does use such a method, the notice, document, record or statement or notice of availability of the foregoing shall be deemed to be delivered on the day determined in accordance with the Regulations. In any other case, when a given number of days' notice or notice extending over any period is required to be given (which are not Business Days which shall be calculated in accordance with clause 2 (*Calculation of Business Days*)), the provisions of clause 2 (*Calculation of Business Days*) shall also be applied.
- 27.7 As regards the signature of an Electronic Communication by a Member, it shall be in such form as the Directors may specify to demonstrate that the Electronic Communication is genuine, or failing any such specification by the Directors, it shall be constituted by the Member indicating in the Electronic Communication that it is the Member's intention to use the Electronic Communication as the medium to indicate the Member's approval of the information in, or the Member's signature of the document in or attached to, the Electronic Communication which contains the name of the Member sending it in the body of the Electronic Communication.

28 INDEMNITY

- 28.1 For the purposes of this clause 28 (*Indemnity*), "Director" includes a former Director, an Alternate Director, a Prescribed Officer, 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.
- 28.2 The Company may –
- 28.2.1 not directly or indirectly pay any fine that may be imposed on a Director, or on a Director of a related company, as a consequence of that Director having been convicted of an offence in terms of any national legislation;
- 28.2.2 advance expenses to a Director to defend litigation in any proceedings arising out of the Director's service to the Company; and
- 28.2.3 directly or indirectly indemnify a Director for –
- 28.2.3.1 any liability, other than in respect of –
- 28.2.3.1.1 any liability arising in terms of Section 77(3)(a), (b) or (c) of the Companies Act or from wilful misconduct or wilful breach of trust on the part of the Director; or

- 28.2.3.1.2 any fine contemplated in clause **28.2.1**;
- 28.2.3.2 any expenses contemplated in clause **28.2.2** irrespective of whether it has advanced those expenses, if the proceedings –
 - 28.2.3.2.1 are abandoned or exculpate the Director; or
 - 28.2.3.2.2 arise in respect of any other liability for which the Company may indemnify the Director in terms of clause **28.2.3.1**.
- 28.3 The Company may purchase insurance to protect –
 - 28.3.1 a Director against any liability or expenses contemplated in clause **28.2.2** or **28.2.3**; or
 - 28.3.2 the Company against any contingency including but not limited to –
 - 28.3.2.1 any expenses –
 - 28.3.2.1.1 that the Company is permitted to advance in accordance with clause **28.2.2**; or
 - 28.3.2.1.2 for which the Company is permitted to indemnify a Director in accordance with clause **28.2.3.2**; or
 - 28.3.2.2 any liability for which the Company is permitted to indemnify a Director in accordance with clause **28.2.3.1**.
- 28.4 The Company is entitled to claim restitution from a Director or of a related company for any money paid directly or indirectly by the Company to or on behalf of that Director in any manner inconsistent with Section 78(8) of the Companies Act.

29. DONATIONS TO THE COMPANY

- 29.1 The Directors shall, in respect of every donation received, furnish to the donor in each case a receipt of which the following particulars are given:
 - 29.1.1 the reference number of the Company issued by the Commissioner for the South African Revenue Service for the purposes of section 18A of the Income Tax Act 58 of 1962 (as amended);
 - 29.1.2 the date of receipt of the donation;
 - 29.1.3 the name of the Company, together with an address to which enquiries may be directed in connection therewith;
 - 29.1.4 the name and address of the donor;
 - 29.1.5 the amount or nature of the donation; and
 - 29.1.6 a certificate to the effect that the receipt is issued for purposes of Section 18A of the Income Tax Act 58 of 1962 (as amended), and that the donation has been or will be used exclusively for the main object of the Company.
- 29.2 The Directors shall not accept any donations to the Company unless they are irrevocable and subject to the terms and conditions of this MOI.

30. ANNUAL BUDGET

The Board of Directors shall prepare a draft Budget for the ensuing financial year of the company which must be approved by the requisite majority of the Board of Directors as provided in the MOI; and the Budget must then be presented for approval at a General Meeting of the company which shall be no later than at the company's Annual General Meeting.

31. INCOME AND FINANCING OF THE COMPANY

The company derives income from a number of sources, inter alia, the following:

- 31.1 Membership and subscription fees
- 31.2 Services to Members
- 31.3 Trade Missions between South Africa and Italy
- 31.4 The holding of trade fairs, exhibitions, webinars and participation in such events held by other entities
- 31.5 Other events and sponsorships
- 31.6 Advertising in the company's annual directory
- 31.7 Annual contributions from the Republic of Italy, in terms of referred to in Italian Law, 518 of 1 July 1970: "Legge 518: Riordinamento delle camere di commercio Italiane all' estero."

32. RELATIONSHIP WITH ITALIAN AUTHORITIES

The Italian Ambassador to South Africa and his commercial attaché shall be invited to attend all meetings relating to the affairs of the Company. This shall include, and is not limited to, all meetings of Members as well as all meetings of the Board of Directors.

1. SCHEDULE 1:

– Definitions in the Companies Act

"accounting records" means information in written or electronic form concerning the financial affairs of a company as required in terms of this Act including, but not limited to, purchase and sales records, general and subsidiary ledgers and other documents and books used in the preparation of financial statements;¹

"annual general meeting" means the meeting of a public company required by section 61(7);

"audit" has the meaning set out in the Auditing Profession Act, but does not include an "independent review" of annual financial statements, as contemplated in section 30(2)(b)(ii)(bb);

"auditor" has the meaning set out in the Auditing Profession Act;

"Banks Act" means the Banks Act, 1990 (Act No. 1194 of 1990);

"board" means the Board of Directors of a company;

"business days" has the meaning determined in accordance with section 5(3);

"Commission" means the Companies and Intellectual Property Commission established by section 185;

"Commissioner" means the person appointed to or acting in the office of that name, as contemplated in Section 189;

"company" means a juristic person incorporated in terms of this Act, a domesticated company, or a juristic person that, immediately before the effective date—

- (a) was registered in terms of the—
 - (i) Companies Act, 1973 (Act No. 61 of 1973), other than as an external company as defined in that Act; or
 - (ii) Close Corporations Act, 1984 (Act No. 69 of 1984), if it has subsequently been converted in terms of the Act;
- (b) was in existence and recognised as an 'existing company' in terms of the Companies Act, 1973 (Act No. 61 of 1973); or
- (c) was deregistered in terms of the Companies Act, 1973 (Act No. 61 of 1973), and has subsequently been re-registered in terms of this Act;

"Competition Act", means the Competition Act, 1998 (Act No. 89 of 1998);

"convertible" when used in relation to any securities of a company, means securities that may, by their terms, be converted into other securities of the company, including—

- (a) any non-voting securities issued by the company and which will become voting securities—
 - (i) on the happening of a designated event; or
 - (ii) if the holder of those securities so elects at some time after acquiring them; and
- (b) Options to acquire securities to be issued by the company, irrespective of whether those securities may be voting securities, or non-voting securities contemplated in paragraph (a);

"creditor" means a person to whom a company is or may become obligated in terms of any liability or other obligation that would be required to be considered by the company if it were applying the solvency and liquidity test set out in section 4;

"director" means a Member of the Board of a company, as contemplated in section 66, or an alternate Director of a company and includes any person occupying the position of a Director or alternative Director, by whatever name designated;

"effective date", with reference to any particular provision of the Companies Act, means the date on which that provision came into operation in terms of section 225;

"electronic communication" has the meaning set out in section 1 of the Electronic Communications and Transactions Act;

"Electronic Communications and Transactions Act" means the Electronic Communications and Transactions Act, 2002 (Act No. 25 of 2002);

"employee share scheme" has the meaning set out in section 95(1)(c);

¹ Regulation 25(3) contains requirements as to what the accounting records must include.

"**exchange**" when used as a noun, has the meaning set out in section 1 of the Securities Services Act, 2004 (Act No. 36 of 2004);

"**exercise**", when used in relation to voting rights, includes voting by proxy, nominee, trustee or other person in a similar capacity;

"**ex officio Director**" means a person who holds office as a Director of a particular company solely as a consequence of that person holding some other office, title, designation or similar status specified in the company's MOI;

"**external company**" means a foreign company that is carrying on business, or non-profit activities, as the case may be, within the Republic, subject to section 23(2);

"**financial statement**" includes—

- (a) annual financial statements and provisional annual financial statements;
- (b) interim or preliminary reports;
- (c) group and consolidated financial statements in the case of a group of companies; and
- (d) financial information in a circular, prospectus or provisional announcement of results, that an actual or prospective creditor or holder of the company's securities, or the Commission, Panel or other regulatory authority, may reasonably be expected to rely on;

"**group of companies**" means a holding company and all of its subsidiaries;

"**holding company**", in relation to a subsidiary, means a juristic person that controls that subsidiary as a result of any circumstances contemplated in Section 2(2)(a) or 3(1)(a);

"**incorporator**", when used—

- (a) with respect to a company incorporated in terms of this Companies Act, means a person who incorporated that company, as contemplated in Section 13; or
- (b) with respect to a pre-existing company, means a person who took the relevant actions comparable to those contemplated in Section 13 to bring about the incorporation of that company;

"**individual**" means a natural person;

"**inter-related**", when used in respect of three or more persons, means persons who are related to one another in a linked series of relationships, such that two of the persons are related in a manner contemplated in Section 2(1) and one of them is related to the third in any such manner, and so forth in an unbroken series;

"**juristic person**" includes—

- (a) a foreign company; and
- (b) a trust, irrespective of whether or not it was established within or outside the Republic;

"**knowing**", "**knowingly**" or "**knows**", when used with respect to a person, and in relation to a particular matter, means that the person either —

- (a) had actual knowledge of the matter; or
- (b) was in a position in which the person reasonably ought to have —
 - (i) had actual knowledge;
 - (ii) investigated the matter to an extent that would have provided the person with actual knowledge; or
 - (iii) taken other measures which, if taken, could reasonably be expected to have provided the person with actual knowledge of the matter;

"**nominee**" has the meaning set out in Section 1 of the Securities Services Act, 2004 (Act No. 36 of 2004); "**ordinary resolution**" means a resolution adopted with the support of more than 50% of the voting rights exercised on the resolution, or a higher percentage as contemplated in Section 65(8) at a Members' meeting. "**person**" includes a juristic person;

"**personal financial interest**", when used with respect to any person—

- (a) means a direct material interest of that person, of a financial, monetary or economic nature, or to which a monetary value may be attributed; but
- (b) does not include any interest held by a person in a unit trust or collective investment scheme in terms of the Collective Investment Schemes Act, 2002 (Act No. 45 of 2002), unless that person has direct control over the investment decisions of that fund or investment;

"**prescribed officer**" means a person who, within a company, performs any function that has been designated by the Minister in terms of Section 66(10);

"present at a meeting" means to be present in person, or able to participate in the meeting by electronic communication, or to be represented by a proxy who is present in person or able to participate in the meeting by electronic communication;

"public company" means a profit company that is not a state-owned company, a private company or a personal liability company;

"record date" means the date established under Section 59 on which a company determines the identity of its shareholders and their shareholdings for the purposes of this Companies Act ;

"registered office" means the office of a company, or of an external company, that is registered as required by Section 23;

"related", when used in respect of two persons, means persons who are connected to one another in any manner contemplated in Section 2(1)(a) to Section (c);

"rules" and **"rules of a company"** means any rules made by a company as contemplated in Section 15(3) to (5);

"secretary general" means the Chief Executive Officer of the Company, who shall not be a Director of the Company and who shall have the powers as set out in clause 19;

"special resolution" means —

- (a) in the case of a company, a resolution adopted with the support of at least 75% of the voting rights exercised on the resolution, or a different percentage as contemplated in section 65(10) at a Members' meeting; or
- (b) in the case of any other juristic person, a decision by the owner or owners of that person, or by another authorized person, that requires the highest level of support in order to be adopted, in terms of the relevant law under which that juristic person was incorporated;

"subsidiary" has the meaning determined in accordance with Section 3;

"wholly-owned subsidiary" has the meaning determined in accordance with Section 3(1)(b).

Schedule 2 – Ineligible / disqualified in terms of Section 69(7) and (8) of the Companies Act read with Regulation 39(3)

1. A person is ineligible to be a Director if the Person –
 - 1.1 is a juristic person;
 - 1.2 is an unemancipated minor, or is under a similar legal disability; or
 - 1.3 does not satisfy any qualifications set out in the MOI.
2. A person is disqualified to be a Director if –
 - 2.1 a court has prohibited that Person to be a Director, or declared the Person to be delinquent in terms of Section 162, or in terms of Section 47 of the Close Corporations Act, 1984 (Act No. 69 of 1984); or
 - 2.2 the Person –
 - 2.2.1 is an unrehabilitated insolvent;
 - 2.2.2 is prohibited in terms of any public regulation to be a Director;
 - 2.2.3 has been removed from an office of trust, on the grounds of misconduct involving dishonesty; or
 - 2.2.4 has been convicted, in the Republic or elsewhere, and imprisoned without the option of a fine, or fined more than R1 000,00 (one thousand rand) amount, for theft, fraud, forgery, perjury or an offence –
 - 2.2.4.1 involving fraud, misrepresentation or dishonesty;
 - 2.2.4.2 in connection with the promotion, formation or management of a company, or in connection with any act contemplated in subsection (2) or (5); or
 - 2.2.4.3 under the Companies Act, the Insolvency Act, 1936 (Act No. 24 of 1936), the Close Corporations Act, 1984, the Competition Act, the Financial Intelligence Centre Act, 2001 (Act No. 38 of 2001), the Securities Services Act, 2004 (Act No. 36 of 2004), or Chapter 2 of the Prevention and Combating of Corruption Activities Act, 2004 (Act No. 12 of 2004).

Schedule 3 – Prescribed Methods of Delivery in the Regulations

| Person to whom the document is to be delivered | Method of delivery | Date and Time of Deemed delivery |
|--|--|---|
| Any Person | <p>By faxing the notice or a certified copy of the document to the Person, if the Person has a fax number;</p> <p>By sending the notice or a copy of the document by electronic mail, if the Person has an Electronic Address;</p> <p>By sending the notice or a certified copy of the document by registered post to the Person's last known address;</p> <p>By any other means authorised by the High Court; or</p> <p>By any other method allowed for that Person in terms of the following rows of this Table.</p> | <p>On the date and at the time recorded by the fax receiver, unless there is conclusive evidence that it was delivered on a different date or at a different time.</p> <p>On the date and at the time recorded by the computer used by the Company, unless there is conclusive evidence that it was delivered on a different date or at a different time.</p> <p>On the 7th (seventh) day following the day on which the notice or document was posted as recorded by a post office, unless there is conclusive evidence that it was delivered on a different day.</p> <p>In accordance with the order of the High Court.</p> <p>As provided for that method of delivery.</p> |
| Any natural Person | <p>By handing the notice or a certified copy of the document to the Person, or to any representative authorised in writing to accept service on behalf of the Person;</p> <p>By leaving the notice or a certified copy of the document at the Person's place of residence or business with any other Person who is apparently at least 16 (sixteen) years old and in charge of the premises at the time;</p> <p>By leaving the notice or a certified copy of the document at the Person's place of employment with any Person who is apparently at least 16 (sixteen) years old and apparently in authority.</p> | <p>On the date and at the time recorded on a receipt for the delivery.</p> <p>On the date and at the time recorded on a receipt for the delivery.</p> <p>On the date and at the time recorded on a receipt for the delivery.</p> |
| A company or similar body corporate | <p>By handing the notice or a certified copy of the document to a responsible employee of the company or body corporate at its registered office or its principal place of business within South Africa;</p> <p>If there is no employee willing to accept service, by affixing the notice or a certified copy of the document to</p> | <p>On the date and at the time recorded on a receipt for the delivery.</p> <p>On the date and at the time sworn to by affidavit of the Person who affixed the document, unless there is conclusive</p> |

| Person to whom the document is to be delivered | Method of delivery | Date and Time of Deemed delivery |
|--|--|---|
| | the main door of the office or place of business. | evidence that the document was affixed on a different date or at a different time. |
| The state or a province | By handing the notice or a certified copy of the document to a responsible employee in any office of the State Attorney. | On the date and at the time recorded on a receipt for the delivery. |
| A municipality | By handing the notice or a certified copy of the document to the town clerk, assistant town clerk or any Person acting on behalf of that Person. | On the date and at the time recorded on a receipt for the delivery. |
| A trade union | <p>By handing the notice or a certified copy of the document to a responsible employee who is apparently in charge of the main office of the union.</p> <p>If there is no person willing to accept service, by affixing a certified copy of the notice or document to the main door of that office.</p> | <p>On the date and at the time recorded on a receipt for the delivery.</p> <p>On the date and at the time sworn to by affidavit of the Person who affixed the document, unless there is conclusive evidence that the document was affixed on a different date or at a different time.</p> |
| Employees of the Company | By fixing the notice or certified copy of the document, in a prominent place in the workplace where it can be easily read by employees. | On the date and at the time sworn to by affidavit of the Person who affixed the document, unless there is conclusive evidence that the document was affixed on a different date or at a different time. |
| A partnership, firm or association | <p>By handing the notice or a certified copy of the document to a Person who is apparently in charge of the premises and apparently at least 16 (sixteen) years of age, at the place of business of the partnership, firm or association;</p> <p>If the partnership, firm or association has no place of business, by handing the notice or a certified copy of the document to a partner, the owner of the firm, or the chairman or secretary of the managing or other controlling body of the association, as the case may be.</p> | <p>On the date and at the time recorded on a receipt for the delivery.</p> <p>On the date and at the time recorded on a receipt for the delivery.</p> |