
MEMORANDUM OF INCORPORATION FOR A NON PROFIT COMPANY

Name of company: **CLEARVIEW ESTATE COMPANY NPC (RF)**

Registration No.: 2005/025344/08

This MOI was adopted by special resolution passed on 27 January 2016 in substitution for the existing memorandum and articles of the Company.

1. INTERPRETATION

In this MOI:

- 1.1 Words that are defined in the Companies Act 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 **"Board"** shall mean those Members of the Company, elected at the annual general meeting, who have been appointed as Members of the Board and who have accepted such appointment;
 - 1.2.2 **"Chairman"** shall mean the chairman of the Board of the Company;
 - 1.2.3 **"Companies Act"** means the Companies Act, 2008, as amended or any legislation which replaces it;
 - 1.2.4 **"Company"** means **Clearview Estate Company NPC ("RF")** or by whatever other name it may be known from time to time;
 - 1.2.5 **"Common Property"** means the areas that are accessible by everyone on the Estate, including but not limited to parks, walkways, swimming pools, pavements, gyms and driveways etc.;
 - 1.2.6 **"Deliver"** means deliver in the manner in which the Company is entitled to give notice, including but not limited to delivery by post, electronic means, by hand or delivery in accordance with the Companies Act;

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- 1.2.7 "**Effective Date**" means the date on which the Companies Act came into operation, namely 01 May 2011;
- 1.2.8 "**the Estate**" shall mean the residential development called Clearview Estate located in Heuningklip, Krugersdorp, in the province of Gauteng;
- 1.2.9 "**Ineligible or Disqualified**" means ineligible or disqualified as contemplated in the Companies Act which shall apply not only to Members of Board but also to committees and Prescribed Officers, if any;
- 1.2.10 "**Lessee**" shall mean any person having a lease or any temporary right of occupation on any property situated in the Estate;
- 1.2.11 "**Manager**" shall mean the person who has been appointed by the Board to assume full day to day responsibilities for the management of the Company;
- 1.2.12 "**Member**" shall mean the person or entity referred to under *clause 7* who is a registered owner of any property situated within the Estate;
- 1.2.13 "**MOI**" means this Memorandum of Incorporation;
- 1.2.14 "**Property**" shall mean the particular Erf or Erven situated within the Estate;
- 1.2.15 "**Regulations**" means regulations published pursuant to the Companies Act;
- 1.2.16 "**Rules**" shall mean the Rules referred to in *clause 8* and set out in **Annexure "A"** hereto.

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- 1.3 References to Members represented by proxy shall include Members entitled to vote represented by an agent appointed under a proxy;
- 1.4 References to Members entitled to vote shall be Members present at a meeting or acting in person and shall include juristic persons represented by duly authorised 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 The headings are for reference purposes only and shall not affect the interpretation of this MOI;
- 1.7 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);
- 1.8 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;
- 1.9 Save to the extent that item 4(4) of Schedule 5 of the Companies Act may permit this MOI to prevail, if the provisions of this MOI are in any way inconsistent with the 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;
- 1.10 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

- 2.1 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:

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- 2.1.1 excluding the day on which the first such event occurs;
 - 2.1.2 including the day on or by which the second event is to occur; and
 - 2.1.3 excluding any public holiday, Saturday or Sunday that falls on or between the days contemplated in *clauses 2.1.2 and 2.1.1* respectively.

3. INCORPORATION OF THE COMPANY AND REPLACEMENT OF ARTICLES AND MEMORANDUM OF ASSOCIATION

- 3.1 The Company was incorporated on 15 July 2005 as a Non Profit Company in terms of Section 21 of the Companies Act No 61 of 1973, as amended from time to time;
- 3.2 In terms of the provisions of the Companies Act, the Company is required to revise its Memorandum and Articles of Association in order to bring it in line with the provisions of the Companies Act.
- 3.3 The Company therefore is a pre-existing company as defined in the Companies Act and, as such, continues to exist as a Non Profit Company as if it had been incorporated and registered in terms of the Companies Act, as contemplated in item 2 of the Fifth Schedule to the Companies Act, and this MOI replaces and supersedes the Memorandum and Articles of Association of the Company applicable immediately prior to the filing hereof.

4. OBJECTS OF THE COMPANY

- 4.1 The object of the Company is to manage the affairs of the Company insofar as they relate to the management of the Estate and for no other purpose. This object is not capable of being amended in terms of an amendment to this MOI (Hereinafter referred to as "Ring Fence No. 1").
- 4.2 In accordance with the restrictions set out in *clause 4.1*, the purpose and powers of the Company are subject to a restriction as contemplated in section 19 (1)(b)(ii) of the Act.
- 4.3 In line with the provisions of *clause 4.1* the objects and respective powers of the Company, its Members, Board and Manager will be limited to the following:

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- 4.3.1 to adopt and ratify the arrangements set forth in any sale agreements in respect of any property located in the Estate;
 - 4.3.2 to promote and enforce standards for high quality low density, country living in the Estate in such a way that Members may derive the maximum collective benefits therefrom;
 - 4.3.3 the operation of a banking account with all powers required by such operations;
 - 4.3.4 the investment and reinvestment of monies of the Company not immediately required in such manner as may from time to time be determined;
 - 4.3.5 the payment of all outgoings of the Estate including without detracting from the generality thereof, electricity, water, sewerage, rates and taxes, security, maintenance, gardening and extra ordinary expenses, which costs are set out in the budget;
 - 4.3.6 the determination of what constitutes appropriate standards for community living and the maintenance of properties and the common property in the Estate;
 - 4.3.7 the making, amendment and repeal of Rules which shall be binding upon Members, Lessees of and visitors to the Estate, as if they are Members of the Company, and bound by these Rules;
 - 4.3.8 the formation of sub-committees and the delegation of such powers to such subcommittees as the Members in general meeting may deem necessary;
 - 4.3.9 the right to sue and defend actions in the name of the Company and to appoint legal representatives for this purpose;
 - 4.3.10 to provide for the control over the maintenance of buildings, services and amenities forming part of the Estate, more particularly to enforce certain

building regulations and design parameters in order to maintain a characteristic feeling for the Estate and the Company shall have the powers to do such acts as are necessary to accomplish these objects and any object implied herein;

4.3.11 the levying and collection of a subscription, payable by way of a levy, by Members as provided in *clause 7*;

4.3.12 the acquisition by purchase or otherwise and ongoing maintenance of all common property including, but not restricted to the gate, roads and other common property and the adoption of the contractual arrangements between the developer and the Estate including all the rights and the assumption of all the obligations;

4.3.13 the incorporation and maintenance of design standards for the Estate;

4.3.14 the incorporation, entrenchment and protection of the design constraints in the Rules of the Company;

4.3.15 the conclusion of employment and/or service level agreements with various employees and/or service providers who are required to provide services to the Company, which services may include but are not limited to the provision of garden services, security services and management or operational services.

4.4 The Company must at all times ensure that it applies all of its assets and income, however derived, to advance its stated objective set out under *clause 4.1*.

5. **THE EXERCISE OF THE POWERS OF THE COMPANY:**

5.1 The management and administration, as detailed under *clause 4.3* above, of the Company shall be exercised by the Board, who will be duly appointed and elected by the Members at the annual general meeting referred to under *clause 11.1*.

5.2 Furthermore, the Members at the annual general meeting will elect and employ a Manager, nominated by the Board, to whom the day-to-day management and administration of the Estate, may be delegated.

6. **AMENDMENTS TO THE MOI**

- 6.1 As per the provisions of *clause 4.1* the objective of the Company, namely the management of the affairs of the Estate may not be amended.
- 6.2 Any other amendments of the MOI must be confirmed by way of a special resolution by the Members and effected in accordance with section 16(1) of the Companies Act.
- 6.3 The Company must give notice of any amendment to the MOI made in terms of this clause by delivering a copy to each Member, by Delivery.

7. **MEMBERS OF THE COMPANY**

- 7.1 Since the Company is organized without capital, Membership thereof is compulsory for every registered owner of an erf situated in the Estate which Membership shall be evidenced by and limited to registered ownership in the Deeds Registry in Johannesburg of one or more erven in the Estate.
- 7.2 Upon registration of ownership, Membership of the Company shall be automatic and Members shall be obliged to comply with the provisions of this MOI and the Rules, as amended, from time to time.
- 7.3 No person shall cease to be a Member of the Company while remaining the registered owner of an erf in the Estate.
- 7.4 A person who is entitled to obtain a Certificate of Registered Title to any erf in the Estate shall be deemed to be the registered owner thereof.
- 7.5 The Members of the Company are all in a single class, being voting Members, each of whom has an equal vote in any matter to be decided by the Members of the Company.
- 7.6 Each Member shall be entitled to one vote for each erf owned in the Estate. Ownership of an erf in undivided shares shall constitute only one Membership, which Membership shall be represented by one individual in terms of the provisions of *clause 11.1* hereof.

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- 7.7 When a Member ceases to be the registered owner of an erf in the Estate he/she shall *ipso facto* cease to be a Member. Membership shall be transferred by the registration of a Deed of Transfer in the Deeds Registry at Johannesburg, passing transfer of one or more erven in the Estate from the previous Member to the new Member. A Member shall not transfer an erf in the Estate unless it is a condition of that transfer that the registration of the transfer of the property into the name of the transferee shall *ipso facto* constitute the transferee as a Member the Company and such owner/transferee will be bound by the provisions of the MOI and the Rules.
- 7.8 Every Member shall pay the prescribed levy, per erf owned by that Member, which levy will be determined by the Board from time to time.
- 7.9 All levies shall be due and payable on a monthly basis following registration of transfer of the erf into the Member's name.
- 7.10 Should any Member let any erf owned by him/her to a Lessee, he/she shall be obliged, and undertakes to ensure that such Lessee complies with the provisions of the attached Rules.
- 7.11 A Lessee may become an associate Member of the Company by virtue of his lessee status and shall be entitled to attend meetings of the Company, but shall not be entitled to vote at any of the meetings.
- 7.12 For as long as a Member is in arrears with regards to any levies owed in respect of any erf owned by that Member such Member will not be entitled to exercise any vote in respect of that erf and such vote will be exercised by and at the discretion of the Chairman until such time as the arrears have been settled in full.

8. THE MAKING OF RULES

- 8.1 The authority of the Company to make Rules for the Company is not limited or restricted in any manner by this MOI.
- 8.2 The Company has adopted the Rules, which are attached hereto marked **Annexure "A"**.
- 8.3 The Rules may be altered or amended in the manner set out in section 16, 17 or 152 (6) (b) of the Companies Act.

8.4 The Company must give notice of any amendment to the Rules made in terms of this clause to each Member, which notice will be delivered in a manner allowed in terms of the Act, and as elected or selected by the Member.

9. **COMPANY SECRETARY AND AUDIT COMMITTEE**

The Company does not elect to comply voluntarily with the provisions of Chapter 3 of Act, in relation to the appointment of a Company Secretary and Audit Committee.

10. **COMPANY RECORDS**

10.1 The Company shall maintain a register of its Members.

10.2 The Company shall maintain the necessary Accounting Records and Financial Statements, which shall be accessible from its Registered Office, or other such place as decided on by the Members in the general meeting.

10.3 The Chairman of the Board shall cause to be laid before the Company at the annual general meeting, books of accounts, balance sheets and reports of the Company, validated and approved by an independently reviewed person, body or institution registered as an auditor(s) who are in good standing with a professional body or who is an accounting officer in terms of section 60 of the Close Corporation Act 69 of 1984.

10.4 Any Member, on reasonable notice, will have the right to inspect (at no charge) and take copies (at a reasonable charge) of :-

10.4.1 the MOI;

10.4.2 amendments to the MOI;

10.4.3 Member's register;

10.4.4 records in respect of the Board; and

10.4.5 accounting records required to be maintained by the Company.

10.5 The Company shall notify the Members of the publication of any annual Financial Statements of the Company, setting out the steps required to obtain a copy of those Financial Statements.

11. MEMBERS MEETINGS

11.1 Annual general meetings of Members shall be held once in every year at such time and place as the Members may agree, but so that no more than 15 (fifteen) months shall be allowed to lapse between any two such successive meetings. The business to be done at the annual general meeting shall include:

11.1.1 the receipt of a report on the affairs of the Company;

11.1.2 the election or re-election of the Board;

11.1.3 the employment or re-employment/election or re-election of the Manager responsible for the carrying out of the management and administration of the Estate;

11.1.4 the adoption of the minutes of the previous annual general meeting;

11.1.5 the adoption of the balance sheet and accounts;

11.1.6 the consideration of any resolutions concerning the affairs of the Company of which due notice has been given to all Members;

11.1.7 the election or re-election of a Chairman;

11.1.8 agreement on the budget for the forthcoming year;

11.1.9 salary or fees payable to the Manager, service providers (where applicable) and the Accountant;

11.1.10 election of sub-committees (if any); and

11.1.11 any other business.

11.2 Ordinary General Meetings

11.2.1 An ordinary general meeting will be held as and when required during any given annual period.

11.2.2 All Members will be entitled to attend and vote at any such meeting, either in person or through a duly elected proxy.

11.2.3 The Board will be obliged to call and convene a general meeting if 50% (fifty percent) of the Members request, in writing, a general meeting.

11.3 **Location of Meetings**

All ordinary general meeting will be held at the venue to be decided upon by the Board. The details of the venue for the meeting will be clearly set out in the notice of the meeting.

11.4 **Electronic Communication**

The Company shall not conduct a meeting by electronic communication, or provide for participation in a meeting by electronic communication, as set out in Section 63 of the Act.

11.5 **Notice of Meetings**

11.5.1 An annual general meeting shall be convened on not less than 21 (twenty one) days notice, in writing. An ordinary meeting shall be called by not less than 14 (fourteen) days notice, in writing.

11.5.2 The notice shall specify the place, the day and the hour of the meeting and the general nature of the matter to be discussed, provided that any meeting shall, notwithstanding that it is called by shorter notice than that specified, be deemed to have been correctly called if it is so agreed by all the Members.

11.6 **Validity of Meeting**

Where there has been a defect in the giving of the notice of the meeting, the meeting may proceed if the persons who are entitled to vote in respect of each item on the

agenda are present at the meeting, and acknowledge actual receipt of the notice, and agree to waive notice of the meeting or in the case of a material defect, ratify the defective notice. A Member who is present at a meeting is deemed to have received or waived notice of the meeting.

11.7 **Quorum**

11.7.1 No matters shall be discussed at any ordinary general meeting unless a quorum is present when a meeting commences. For all purposes, the quorum shall be as follows:

11.7.1.1 Fifteen (15) members physically present at the start of the meeting.

11.7.1.2 Only one (1) proxy per member present at the meeting.

11.7.1.3 No proxies issued to any members of the Board.

11.8 **Adjournment**

If within an hour of the time appointed for the holding of a meeting, a quorum is not present, the meeting shall stand adjourned to the same day in the next week at the same time and place and if at such adjourned meeting a quorum is not present within an hour from the time appointed for holding the meeting, the Members present shall be a quorum. All Members of the Company shall be forwarded notice of such adjourned meeting. No meeting may be adjourned beyond the earlier of the date that is 60 (sixty) business days after the date on which the adjournment occurred.

11.9 **Chairing of Meetings**

In the absence of the Chairman the Members shall choose a Chairman of the meeting to preside there over. The Chairman of the meeting shall keep or cause to be kept, minutes of the meeting.

11.10 **Votes**

11.10.1 At all general meetings, resolutions put to the vote shall take place by a show of hands. Voting shall take place in accordance with the following positions:

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- 11.10.1.1 Votes may be given either personally or by proxy.
 - 11.10.1.2 each Member present in person shall have one vote for every erf registered in his name;
 - 11.10.1.3 each person present as proxy for a Member shall have one vote for every erf registered in the name of the Member for whom he is a proxy;
 - 11.10.1.4 each Member and person present as proxy for a Member shall indicate clearly how he casts each vote to which he is entitled as aforesaid;
 - 11.10.1.5 all resolution/s shall, except as otherwise provided herein, be by simple majority by those Members present in person or proxy at the meeting and voting; *clause 11.10.1.6* the Chairman of the meeting shall count the votes cast for and against the resolution and shall declare it carried or lost as the case may be;
 - 11.10.1.7 a declaration by the Chairman of a result of the voting by show of hands and an entry thereof in the minute book shall be conclusive evidence of that vote;
 - 11.10.1.8 the Chairman shall not have the casting vote in addition to his ordinary vote.

11.11 **Incapacity**

Should any Member be declared incapable of managing his own affairs, or a protocol, or insolvent, or in the case of a company placed into liquidation, such a Member may be represented by his curator bonus, trustee, or liquidator, or where no such person has been appointed by the Chairman, as the case may be, who shall be entitled to vote on his behalf, either personally or by proxy.

11.12 **Co-Ownership**

If two or more persons are joint registered owners of an Erf, then in voting upon any question, only one person may cast a vote. Where such Members have not determined who may cast a vote, the vote of the senior Member, who tenders a vote either in person or by proxy shall be accepted to the exclusion of votes of the other registered owners of the Erf. For this purpose, seniority shall be determined by the dates of birth of the joint owners as recorded in the Deeds Registry Johannesburg. In the event of an Erf being jointly owned by a natural person, a company, close corporation or trust, then in such event a natural person shall cast a vote on behalf of such Membership.

11.13 **Proxy**

The instrument appointing a proxy shall be in writing in the common form, or any form approved by the Chairman of the Meeting under the hand of the appointer, or his Attorney or Agent duly authorized in writing, or if such appointer is a company or close corporation, under the hand of an officer/Member duly authorized on their behalf.

11.14 **Companies, Close Corporations, or other Associations**

Any Company, Close Corporation, Trust or other Association which is a Member of the Company may, by resolution of its Directors, Members or other governing body, authorize a person to act as its representative at any meeting of the Company and the person so authorized shall be entitled to exercise the same powers on behalf of the Company, Close Corporation, or other Association which he represents at that Company, Close Corporation or Association could exercise if it were an individual Member of the Company.

11.15 **Ordinary and Special Resolutions**

11.15.1 For an ordinary resolution to be adopted at any meeting attended by a Member, it must be supported by at least 50% (fifty percent) of the Members voting on the resolution.

11.15.2 For a special resolution to be adopted at any meeting attended by a Member, it must be supported by at least 75% (seventy five percent) of the Members voting on the special resolution.

11.15.3 Save for the matters set out in clause 11.16.4, any decision which is required to be supported by the Members will be by way of a general resolution.

11.15.4 The matters set out below specifically require the support of the Members by way of a special resolution adopted at a properly convened Members meeting:

11.15.4.1 amendment of the Company's MOI to the extent required by Section 16 (1) (c) of the Act;

11.15.4.2 ratification of a consolidated version of the Company's MOI as contemplated by Section 18 (1) (b) of the Act;

11.15.4.3 ratification of actions by the Company or Board in excess of their authority, as contemplated in Section 20 (2);

11.15.4.4 approval of the winding up of the Company in the circumstances as contemplated in Section 80 (1) and 81 (1);

12. ELECTION OF MEMBERS OF THE BOARD AND CHAIRMAN

12.1 The minimum number of persons comprising the Board shall be 3 (three) however the Company may, in its sole discretion, elect to increase the number of persons that shall comprise the Board. Any failure by the Company at any time to have the minimum number of Board Members, does not limit or negate the authority of the Board, or invalidate anything done by the Board or the Company.

12.2 The Members who will make up the Board will be elected annually by the Members at the annual general meeting.

12.3 The Chairman of the Board will be elected annually by the Members at the annual general meeting immediately after the election of the Members of the Board.

12.4 The election of the Members of the Board will be conducted as follows –

12.4.1 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

12.4.2 in each vote to fill a vacancy :

12.4.2.1 each Voting Right entitled to be exercised may be exercised once; and

12.4.2.2 the vacancy is filled only if a majority of the voting rights exercised support the candidate.

12.5 No Person shall be elected to Board, if she/he is Ineligible or Disqualified as per the provisions of Section 69 of the Companies Act and any such election shall be a nullity. A Person who is Ineligible or Disqualified must not consent to be elected. A Person placed under probation by a court must not serve unless the order of court so permits.

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- 12.6 No election shall take effect until he/she has delivered to the Company a written consent to serve.
- 12.7 Any vacancy occurring on the Board may be filled by the Board on an interim basis. The Individual so appointed shall cease to hold office at the termination of the first meeting following the appointment unless his/her appointment is confirmed by the Members at such meeting.
- 12.8 The term of appointment for each Member of the Board shall not exceed 2 (two) years.
- 12.9 In the event of the number of Members comprising the Board falling below 3 (three), the vacancy on the Board must be filled within 3 (three) months of any such vacancy occurring notwithstanding the interim appoint as per *clause 12.7* above. The Board will convene a meeting of the Members of the Company for the purposes of electing a replacement Member to the Board. Any election of such replacement will be made in accordance with the provisions of *clause 12.4* above.
- 12.10 Not more than one (1) Board member can be elected from the same stand.

13. CESSATION OF OFFICE AS MEMBER OF THE BOARD

- 13.1 A Member of the Board shall cease to hold office as such:
- 13.1.1 immediately she/he becomes Ineligible or Disqualified or the Board resolves to remove her/him on such basis, and in the latter case the Individual 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);
 - 13.1.2 when her/his term of office contemplated in *clause 12.7* above expires;
 - 13.1.3 when she/he dies;
 - 13.1.4 when she/he resigns by written notice to the Company;
 - 13.1.5 if there are more than 3 (three) Members of the Board 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 Board Member, and is unlikely to regain that capacity within a reasonable time, and the Member of the Board 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);

13.1.5 if she/he is declared delinquent by a court, or placed on probation under conditions that are inconsistent with continuing to be a Member of the Board of the Company;

13.1.6 if she/he is removed by ordinary resolution:

13.1.7 if there are more than 3 (three) Board Members in office and if she/he is removed by resolution of the Board for being negligent or derelict in performing his/her functions as Board Member, and 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);

13.1.8 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 law for the time being in force, or if she/he/it makes any arrangement or composition with her/his/its creditors generally; or

13.1.9 he/she/it has failed and/or neglected to pay any levies due to the Company in his/her/its capacity as Member or owner of an erven and such amount remains unpaid for a period of 3 (three) months.

14. **REMUNERATION OF MEMBERS OF BOARD AND COMMITTEES**

14.1 Save for the Manager, who will be paid a monthly fee as determined by the Members at the annual general meeting and which is set out in the Company's budget, no Member of the Board or any committees which may be convened, shall be entitled to any remuneration for their services.

14.2 Where any Member of the Board incurs any expenses on behalf of the Company it shall obtain prior written approval from the Board in respect of such expense. The Member incurring such an expense, following approval, will be entitled to be reimbursed in respect thereof provided it provides support vouchers to the Manager within a month of incurring such expenses.

15. **FINANCIAL ASSISTANCE**

Under no circumstances may the Company grant financial assistance to any person.

16. **BOARD MEETINGS**

16.1 A Board Member authorised by the Board:

16.1.1 may, at any time, summon a meeting of the Board; and

16.1.2 must call a meeting of the Board Members if required to do so by at least 2 (two) Members of the Board.

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

16.3 If all of the Board Members:

16.4.1 acknowledge actual receipt of the notice;

16.4.2 are present at a meeting of the Board; or

16.4.3 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.

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

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- 16.5 Unless otherwise resolved by the Board Members, all their meetings shall be held at a venue to be confirmed in the notice of the meeting.
- 16.6 The quorum for a Board meeting is 50% (fifty percent) of the Members of the Board.
- 16.7 The Board Members 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 Board Members present may choose one of their number to be chairperson of the meeting.
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- 17.1 Each Board Member 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.
- 17.2 In the case of a tied vote the chairperson may not cast a deciding vote.
- 17.3 The Company must keep minutes of the meetings of the Board, and any of its committees, and include in the minutes:
- 17.3.1 any personal financial interest declaration given by notice or made by a Member of the Board as required by Section 75 of the Companies Act ;
- 17.3.2 every resolution adopted by the Board.
- 17.4 Resolutions adopted by the Board:
- 17.4.1 must be dated and sequentially numbered; and
- 17.4.2 are effective as of the date of the resolution, unless the resolution states otherwise.
- 17.5 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.

17.6 A round robin resolution of Board shall be as valid and effectual as if it had been passed at a meeting of the Board duly called and constituted, provided that each Board Member who is able to receive notice, has received notice of the matter to be decided. For the purposes hereof a round robin resolution means a resolution passed other than at a meeting of Board, in respect of which, all the Board Members who may at the time be present in South Africa being not less than a majority of Board Members, a majority of the Board Members (for which purpose one or more Board Members shall be entitled to sign a round robin resolution if one or more Board Members are not able to sign or timeously return a signed copy of the resolution, and without his/her/their vote/s the requisite majority cannot be achieved) voted in favour by signing in writing a resolution in counterparts within 20 (twenty) business days after the resolution was submitted to them.

18. **WINDING UP AND LIQUIDATION**

18.1 Despite any provision in any law or agreement to the contrary, upon the winding-up or dissolution of the Company:

18.1.1 no past or present Member shall be entitled to any part of the net value of the Company after its obligations and liabilities have been satisfied;

18.1.2 the entire net value of the Company shall be distributed to another non-profit company or association that has similar objects to the main objects of the Company as determined by the Members in terms of this MOI.