

MINUTES OF THE ANNUAL GENERAL MEETING (AGM)
OF THE SOUTH AFRICAN INSTITUTE OF CHARTERED ACCOUNTANTS
HELD VIA WEBCAST ON THURSDAY, 27 MAY 2021 AT 09:00

Hummingbird Ref#:770010

Board members, Executives, and Invitees					
Board Members			In Attendance		
Tsakani Maluleke	Chairman	(TM)	Willi Coates	SAICA	(WC)
Kobus Swanepoel	Council President	(JS)	Rhoda Chamba	INCE	(RC)
Yasmin Forbes	Lead Independent Member (Non-CA)	(YF)	Alicia Daniels	SAICA	(AFD)
Babalwa Bekwa	Non-executive Board Member (Non-CA)	(BB)	Pooja Dela	Attorney (Webber Wentzel)	(PD)
Johan du Toit	Non-executive Board Member (Non-CA)	(JduT)	Gerinda Engelbrecht	SAICA	(GE)
Ilse Lubbe	Non-executive Board Member	(IL)	Pieter Faber	SAICA	(FB)
Refilwe Matenche	Non-executive Board Member	(RM)	Tish Hankey	INCE	(TH)
Bonolo Ramokhele	Non-executive Board Member	(BR)	Thoko Hlaisi	SAICA	(TH)
Monica Singer	Non-executive Board Member	(MS)	Renette Human	SAICA	(RH)
Patricia Stock	Non-executive Board Member	(PS)	Nasiegh Hamdulay	SAICA	(NH)
Freeman Nomvalo	Chief Executive Officer (CEO)	(SFN)	Safira Ismail	SAICA	(SI)
Fanisa Lamola	Chief Operating Officer (COO)	(FLL)	Mariana Jacobs	SAICA	(MJ)
			Chase Kuyper	CorpCam-Webcast	(CK)
			Romy Lambert	External auditor (MAZARS)	(RL)
			Thembi Masekela	SAICA Executive	(ThM)
			Maite Matome	SAICA	(MM)
			Mandy Mendes	SAICA	(MM ¹)
			Faith Meyer	SAICA	(FM)
			Chantyl Mulder	SAICA Executive	(CCM)
			Obrey Nekhavhambe	SAICA	(ON)
			Phathu Netshikovhela	SAICA	(PN)
			Belina Ngomano	SAICA	(BB)
			Azhar Panchai	SAICA	(AP)
			Enos Phoshoko	SAICA	(EP)
			Jaco Snyman	SAICA Board Secretary	(JHS)
			Graeme Stratton	INCE	(GS)
			Pearl Siwa	SAICA	(PS)
			Susan Truter	External auditor (MAZARS)	(ST)
			Deon Watson	SAICA	(DW)
			Natasha Zecevic	SAICA	(NZ)

SAICA Members via Webcast		
Abdool Kader Mungly	Imran Vanker	Nombedesho Nkushubana
Adrian Alphen Dadd	Ismail Mohamed	Nompumelelo Mtetwa
Afzal Ahmed Jagot	Itani Musandiwa Joseph Mafune	Nontuthuko Ngabeni
Akash Singh	Jacobus Swanepoel	Nqobile Ignatius Mathibela
Akiel Rugbeer	Jacobus Adriaan van Niekerk	Ntsabadi Jeremiah Emmanuel Thsehla

Amanda Jane Olivier	Jameel Khan	Odwa Mashwabada Benxa
Ana Paula Martins da Silva	Jan Vliegenthart	Olebogeng Gomolemo Maphakela
Andrew Dirk Mostert	Jan Helm de Wet	Palesa Beatrice Makobe
Andrew Duncan Spence	Jana Lamprecht	Patrick Kabuya
Antea Fourie-Van Zyl	Jaroslav Cerny	Petrus Gerhardus Ferreira
Anza Thagisa	Jason Mark Howitz	Petrus Johannes Nel
Anze Pienaar	Jeanne Annette Viljoen	Phaphama Lwazi Mthiyane
Arnold Solomon Roth	Johan Hendrik Haupt	Phenny Phuti Pitso Mantsho
Arson Jason Malola	Johanna De Villiers	Prakash Mangrey
Ayanda Ntsho	Johnson Shava	Premadhasen Chetty
Azhar Yussuf Panchbhai	Jonathan Brent Young	Reaoleboga Dorothea Eva Mafoko
Barbara Willard	Juan George Mostert	Rendani Ronald Muthelo
Bernard Oelofsen	Juanita Steenekamp	Robert Brons
Boitumelo Serobe	Kabelo Victor Lehlaha	Robert Arie Klein
Bongeka Nodada	Kagiso Titus Magano	Robert Phineas Zwane
Brenda Tsvetu	Karien Potgieter	Rodney Cecil Moore
Brenda Koliwe Pumeza Jajula	Katekani Dion Mhlaba	Role van der Merwe
Bulelwa Faith Mahlakahlaka	Katlego Nteke	Roschenka Stander
Carla Coetzee	Kedibone Alletah Pilusa	Rubeshne Gobardan
Chantyl Cynthia Mulder	Kgaugelo Magdeline Sedibeng	Rudi Schloms
Christiaan De Wet Vorster	Kgoboko Lizbeth Makhafola	Samantha Wood
Christian Albertus Moolman	Khuthadzo Mbedzi	Sameela Sangeeta Mahadea
Christian Johan Adonis	Kimberly Faye Berry	Sandile Phillip
Christopher Dibb	Lazola Momo	Sharon Ann Smulders
Christopher Peter Logan	Leon Kaplan	Shaun Kurt Osner
Constance Tshogofatso Femele	Liezel de Koker	Sibusiso Tshuma
Daniela Carla Coetzee	Louise Ingrid Chunnett	Sikhumbuzo Jeremia Ramatlale
Darienne Jean Eigelaar	Lourens Stefanus Botes	Simbarashe Hodgkin Mudzengi
David James Mitchell	Loyd Matsilele	Siphamandla Nkosinathi Makhaya
David John Pile	Lubabalo Onke Wela Swana	Sizwe Errol Nxasana
David Martin Serebro	Lyndsay Ronald Maseko	Somaya Khaki
De Villiers Lamprecht	Madoda Alfred Petros	Stella Tshibuabua Katombe
Debra-Ann Katrina Collyer	Mamatsabu Maele Maphike	Susan Truter
Deepak Dalpat Nagar	Mamokete Basetsana Moreki	Taelo Horace Tshoke
De-Wet Bester	Mandie Wentzel	Tashinga Victoria Katuruza
Diagasen Naidoo	Mandisa Tumeka Matshoba-Ramuedzisi	Tebogo Mofokeng
Douw Gerbrand Steyn Wolmarans	Mapoteng Ferdid Mokete	Thabiso Godfrey Mohapi
Eligius Siphamandla Mkhize	Mapula Molopa	Thakhani Cassius Masindi
Elsie Lerato Phelane	Mark Alexander	Thandokuhle Myoli
Eric Prange	Masentle Jacobeth Jean Moatlhodi	Theodore Pass
Eric Fishel Berman	Mashukudu James Maboja	Thomas Makupo
Faith Sedzani Siaga	Milton Segal	Tiisetso Seale
Farida Moola	Mmatu Mbulelo Mzaidume	Tonia Jackson
Frans Johannes Geldenhuys	Mohammed Boakye	Trevor Austin Derwin
Fred Paul Akal	Mojalefa Reginald Mosala	Trevor Harvey Wood
Frederik Willem Knoetze	Molefe Simon Phora	Tsakani Ratsela

Gaadise Godfrey Ditsele	Morena Joseph Mothai	Tshepiso Lokoza Ruf Makofane
Gary Edward Swartz	Morne Jaco du Toit	Tsitsi Gumbochuma
Gavin Dykes Kruger	Motshidisana Luciah Masiu	Ushadevi Maharaj
George Sebastian Short	Msizi Cedric Gwala	Vashni Ramsamy Kistasamy
Gerrit Wouter Pienaar van Zijl	Muhammed Afzal Khan	Vhoi Denga Ramuedzisi
Gil Costa Gorgulho	Muhammed Ismail Bulbulia	Vincent Cornelis Berends
Glory Mottlano Khumalo	Naeem Abdool Cader Asvat	Viola Sigauke
Graham David Browne	Nasiegh Hamdulay	Xola Gladman Stock
Graham Ian Shaw	Natasa Zecevic	Yvonne Rossouw
Hareshni Naicker	Natasha Soopal	Zain Mitha
Helenor Elizabeth Millicent Whitecross	Nelly Nonhlanhla Nokuthula Ndlovu	Zandile Nangamso Mankai
Henriette van Romburgh	Nitasha Naicker	Zimkita Precious Mabindla
Hilton Norman Kaplan	Nkateko Rachel Mathebula	Zukile Gungubele
Ian Grant McNair	Nkhetane Obrey Nekhavhambe	

SAICA Members via Proxy		
Albertus Johannes Broodryk	Itumeleng Baletang Barnard	Morne Jaco du Toit
Aluta Palesa Madikizela	Jacobus Johannes Schoeman	Mzwandile Nkwenkwezi
Andrew David Griswolde Clayton	Jacques Laas	Nambitha Ngqeleni
Angela Jacobs	Jameel Khan	Natalie Chiruva Nyoni
Annerie Vorster	Jayesh Ratanjee	Neil Rimmer
Aphinda Njokweni	Jerry Kaviedinuba Ponu	Nitasha Naicker
Barbara Willard	Jezreel Joseph	Nkululeko Mthokozisi Mndaweni
Barend Daniel Jordaan	Johannes Petrus du Plessis	Nombedesho Nkushubana
Barend Paul van Coller	Johnson Shava	Nompumelelo Mabece
Bathabile Prudence Ponu	Jose Luiz Da Silva Torres	Nosipho Innocentia Mba
Bernard Jurgens Schoeman	Josef Lodewyk Haumann	Nosipho Nokuthula Sonqushu
Bonolo Molemo Ramokhele	Kabelo Mafiri	Ntombi-futhi Nwamkhabele Mabuza
Brenda Tsvetu	Katlego Promise Louisa Mabala	Ntwao Siwela
Brian John Botes	Kerry-Lee Laing	Obey Maparura
Buhle Nomabunga	Kgololosego Liberty Motaung	Odwa Mashwabada Benxa
Busisiwe Nteyi	Khaleel Ahmed Datay	Paddington Muskwe
Chadwin Percy Adams	Khonaye Jumba	Palesa Beatrice Makobe
Chanel Angelique Aspelung	Kimberly Faye Berry	Pasquale Palmiero
Charlotte Fay Lane	Kobie-Marie Sander	Phenny Phuti Pitso Mantsho
Chido Mercy Chakeredza	Lauren Penrose	Philippa Kathleen de Wee
Cicelia Christina Potgieter	Layle Bianca Trollip	Phumla Linda Celiwe Sibiba
Clive Rosenberg	Lebogang Brian Jantjies	Preshendran M N Odayar
Cornelie Crous	Lebohng Pamela Ntaka	Razeen Dada
Crystal Kim Opperman	Leon Kaplan	Riaan van Niekerk
Daniela Carla Coetzee	Leon Rolf Raath	Ricardo Alberto Faxelhas de Freitas
David Martin Serebro	Lindsay Ann Viljoen	Rodney Cecil Moore
David Robert Smith	Logan Pillay	Ronald Nyamudeza
Deirdre Leigh Horne	Lorraine Simiso Dube	Ryan Roy Wheeler
De-Wet Bester	Louise Ingrid Chunnnett	Sandile Khenisa
Dietmar Hugo Paul	Loyd Matsilele	Sandile Doctor Mkhonto

Dineo Mnisi	Luis Filipe de Jesus Pinto	Sanelisiwe Blessing Moyo
Divesh Ramasser	Luvuko Sibokoza	Sazi Asanda Ndwandwa
Donald Oupa Khumalo	Luyanda Victor Samsam	Schalk Willem Walters
Dylan Eric Wilkinson	Lwandile Siyabulela Madalane	Sechaba Thole
Ebrahim Tootla	Lwanga Maqula	Sicelo Conrad Hlela
Elani van den Heever	Lynette Marleen Burgess	Silindile Kubheka
Eric Mogale Ndlovu	Madimetja Tebogo Mashilo	Sipho Natasha Kgomotso Mashego
Eugene Msawenkosi Zungu	Magdalena Elizabeth Eloff	Stephen Seth Joffe
Federico Aragona	Malcolm Ramasamy Naidoo	Stuart James Simpson
Fortunate Bvuma	Mamello Monoane	Takalani Glen Masia
Frederik Willem Knoetze	Mandisa Tumeka Matshoba-Ramuedzisi	Terry Jau-Leu Tu
Fulufhedzani Ravele	Marcus Cornelius Coetzee	Thatayaona Moses Sebaetse
Gary Melvin Engelbrecht	Mario Giacomo Cremonte	Themba Shadi Langa
Gerald Mbulayeni Motau	Marizanne Botes	Thembeke Alicia Mthethwa
Gert von Benecke	Masana Enocentia Ntinga	Thembelihle Happiness Mjaji
Godlief Abednego Bashele	Mbali Dumisile Xulu	Tiffany Blignaut
Goolam Mahomed Amod Gani	Michael Gerard James Zeeman	Vernon Amler
Grace Mmaphake Chuma	Michelle Tendayi Masiyanise	Victor Boyd
Graeme Bolton Honeyborne	Miguel Luis Faxelhas de Freitas	Willem Deon Nel
Grant John Mori	Mmatu Mbulelo Mzaidume	Yolandi Ehrengard Kruger
Gregory John van den Barselaar	Mmaudu Herman Thlako	Yvonne Mujuru
Haig Scott Randall	Modiedie David Mampa	Yvonne Rossouw
Hazel Thembi Mahlangu	Moira Louise Hornby	Zaheer Chothia
Helen Christine Schonknecht	Molathegi Khunou Kgauwe	Zanele Cresencia Nxumalo
Hlawutelo Gladstone Khosa	Monica Dowie	Zikhona Lusanda Tshweza

1. WELCOME	
<p>1.1. The Chairman of the SAICA Board, Tsakani Maluleke, welcomed all attendees to the webcast of the Annual General Meeting (AGM) of members of the South African Institute of Chartered Accountants (SAICA). The Chairman noted that this meeting would be conducted in a webinar format and she was joined by the CEO Freeman Nomvalo. The Chairman especially noted a welcome to the SAICA Board members, the representative Susan Truter from the external auditors Mazars, and Pooja Dela from the legal firm Webber Wentzel.</p> <p>1.2. One apology was noted by Mark Stewart.</p>	
2. QUORUM AND APOLOGIES	
<p>2.1. The Chairman stated that in terms of paragraph 13.6 of the Constitution, the quorum at an AGM was 50 (fifty) members personally present, or via the designated electronic platform within 30 (thirty) minutes of the time scheduled for the meeting.</p> <p>2.2. INCE (Webcast and E-voting Service Provider) informed the Chairman that 160 attendees/members were logged onto the webcast at the opening of the meeting.</p> <p>2.3. The Chairman noted that a quorum was present and declared the meeting duly constituted.</p> <p>2.4. All twelve 12 (twelve) members of the Board were present of which 3 (three) Board members are Non-CA members of the SAICA Board.</p>	
3. OPENING COMMENTS	
<p>3.1. The Chairman thanked the members for their patience in starting later than stipulated in the agenda due to technical sound difficulties.</p> <p>3.2. The Master of Ceremonies (MC), W Coates, would interact between the Chairman, Board, and members at appropriate stages of the meeting with their comments and questions submitted on the webinar chat function.</p>	

<p>The question raised will be addressed by the appropriate member of the SAICA Board or a SAICA executive member.</p>	
<p>4. CONFIRMATION OF NOTICE AND DOCUMENT CIRCULATION</p>	
<p>4.1. The Chairman confirmed that the notice to members convening this meeting (the Notice) had been circulated for the prescribed period as provided for in par 15.5 of the Constitution of 21 (twenty-one) days' notice of an AGM, specifying the place, date, and time of the meeting and the business.</p> <p>4.2. The Notice was published on page 5 in the April 2021 issue of the Accountancy SA magazine and was also circulated to members via electronic mail on 6 May 2021 and in addition, it was published on the SAICA website, which was accessible to all members.</p> <p>4.3. The Chairman, therefore, proposed that the Notice be taken as read.</p> <p>4.4. No objections were registered by the members present and the Chairman took the Notice of the meeting as read.</p>	
<p>5. REGISTRATION AND PROXY VOTING</p>	
<p>5.1. The Chairman confirmed that the registration and proxy-voting processes on the electronic platform were opened from 09:00 on Thursday, 6 May 2021 and were closed at 09:00 on Tuesday, 25 May 2021.</p> <p>5.2. Only those members who have not already cast proxy votes in person would be able to cast their votes and discretionary votes allocated to them by proxy during the meeting using the E-voting platform. E-Voting guidelines were available on the SAICA website.</p> <p>5.3. The Chairman confirmed that the SAICA E-voting platform had been confirmed to be secure by an independent third party for the purposes of voting at this meeting.</p>	
<p>6. APPROVAL OF THE AGENDA</p>	
<p>6.1. The Chairman stated that, as per the published Agenda, the next item was the Chairman's Address.</p> <p>6.2. No objections were raised to the proposed Agenda. The Agenda was adopted by the members present.</p>	
<p>7. CHAIRMAN'S ADDRESS</p>	
<p>7.1. The Chairman presented her address to the members via webcast. She highlighted the following:</p> <p>7.1.1. The financial year of 2020 was the most challenging year for all of humanity. Our lives changed dramatically as we were challenged with the pressures of managing the COVID-19 pandemic, which had a direct impact on all aspects of our lives. Working under the most extraordinary operating circumstances, the Board and management of SAICA continued to execute their duty to serve the members of SAICA, members of the profession, and to serve the economy and society more broadly.</p> <p>7.1.2. The Board agreed to conduct a detailed review of the SAICA strategy. This aspect was completed in the financial year 2020 and a defined strategic intent for SAICA was stipulated as SAICA contributing to sustainable economies through developing responsible and ethical leaders. The new strategy for 2021 to 2023 had been the subject of engagement with members led by the CEO over the months preceding the AGM.</p> <p>7.1.3. Reputation management and relevance remained a key feature of the focus of this Board. This topic will continue to retain the attention of the Board as well as management, with several initiatives undertaken to improve the reputation of the Institute and the profession.</p> <p>7.1.4. SAICA has continued to engage with our disciplinary processes which are important, we needed to balance that work by demonstrating the facts around the outstanding work completed by SAICA members. SAICA focused on amending the By-laws to drive greater efficiency and transparency regarding the conduct of SAICA in relation to disciplinary matters.</p> <p>7.1.5. The Board undertook phase II of the Governance Review of 2019, which required amendments to the Constitution, alignment of Regional Constitutions, and refinement of the By-laws. This process allowed ample opportunity for members to comment and engage on the proposed amendments to the Constitution, tabled today under resolution 11.</p> <p>7.1.6. Regarding member value, SAICA embraced technology as part of our response to operating under lockdown conditions. This resulted in the member offerings being migrated to virtual platforms, which assisted SAICA to increase the scope and reach over our various programmes, while decreasing the operational costs.</p> <p>7.1.7. SAICA will focus on the decrease of costs while continuing to deliver ongoing improvements in member value and internal efficiency.</p> <p>7.1.8. Growth and transformation remain key pillars of the SAICA strategy as it encourages the continuous improvement of access to the accounting profession for young people across South Africa. This is paramount, for it changes the SAICA membership profile of those who serve society in the various capacities</p>	

<p>throughout the profession. SAICA needs to assess and address the difficulties for candidates in passing their final qualifying exams to complete their qualification journey. The deteriorating pass rate for APC and ITC is most concerning, especially for African candidates. In effect, this compromised SAICA ability to achieve its goals on growth and transformation. This is also an enormous setback for the individual candidate and their families. The Board and management are collaborating to identify the problematic aspects of the value chain and to design solutions for the short and long term. Effective collaboration will address this concerning trend and restore the confidence of young people to enter and thrive within the profession. This will have a direct impact on delivering on the public expectation that SAICA can hold itself to the highest global standard of professionalism, while being representative of the population it serves.</p> <p>7.1.9. The Institute registered key gains in critical areas during the 2020 financial year. SAICA must remain rooted in the matters that make the profession strong and remain courageous and united in our quest to address the challenges that confront the Institute. The Board aims to be responsible leaders. Leaders that effectively contribute to the urgent work of rejuvenating the economy through sustainable and inclusive growth that will ultimately benefit the people of South Africa.</p> <p>7.1.10. The Chairman congratulated the executives, management, and staff for their achievements to date and wished them much strength for the future. Lastly, she thanked the Board for their support and the privilege to serve her tenure of office.</p>	
<p>8. ADDRESS BY THE CEO</p>	
<p>8.1. The CEO noted the Chairman's address and highlighted the following in addition to her address:</p> <p>8.1.1. Key Activities</p> <p>8.1.1.1. Last year the Board challenged management to focus their attention on protecting the reputation of SAICA and improve the disciplinary efficacy, as well as to ensure the growth and transformation efforts, especially with the concerning declining pass rates for APC and ITC – this hinders SAICA to achieve its strategic objective for growth and transformation.</p> <p>8.1.2. Operation during the pandemic</p> <p>8.1.2.1. In March 2020, government evoked a full lockdown, which encumbered the daily operational activities. However, SAICA's responsiveness was evident in a decision to protect its employees, members, and stakeholders by enabling all staff to start working remotely 10 days before the national lockdown came into effect. This initiative resulted in employees conducting their duties from home and utilising virtual platforms to interact with members and stakeholders.</p> <p>8.1.2.2. SAICA resolved to ensure debt collection and cost management processes were effective, while implementing the necessary discipline and oversight with regards to spending money in the transition, from face-to-face, engagements to virtual platforms for meetings and events. These efforts are reflected in the financial statements as well as a reduction in travel costs.</p> <p>8.1.2.3. SAICA supported members through providing assistance in various ways, for example regarding reporting and assurance activities. SAICA collaborated with the IRBA, JSE, and other Regulators, and also provided technical advice to members and issued guidance documents on the support provided by the government during the pandemic.</p> <p>8.1.2.4. The Eastern region implemented an initiative called - The Business Emergency Room. This initiative supported businesses by giving guidance and advice on cash management, funding projects, business rescue practices, and other business resilience strategies during the pandemic. The SAICA members who participated in this initiative did so gratuitously and businesses of all sizes were assisted.</p> <p>8.1.2.5. On a national level, the Institute implemented the Pillars of Project which collaborated with a financial institution to assist businesses and approximately 300 SAICA members participated in this project.</p> <p>8.1.3. Focus on the SAICA's reputation</p> <p>8.1.3.1. During 2017 and 2018, SAICA's reputation suffered severely, due to the misconduct of a small number of SAICA members. SAICA responded with an inquiry and other investigations to assess the problem. The newly appointed Board resolved this to be the primary focal point and a trust reconstruction programme with 10 key recommendations was implemented at the start of 2020 as a continuation of SAICA's trust reconstruction activities which kicked off in 2018. Some of the highlights from this programme were: (1) Engage a wider stakeholder ecosystem; (2) Build relationships with senior media editors; (3) Profile positive contributions by SAICA members; (4) Enhance the digital content capacity of SAICA; (5) Review SAICA's crisis communication capability and (6) review the disciplinary process through revising the By-laws.</p> <p>8.1.4. The amendments to the By-laws</p> <p>8.1.4.1. The controversy around disciplinary cases prompted a public expectation of a greater level of transparency, which resulted in subsequent amendments to the By-laws. These amendments, amongst others, enables all finalised disciplinary cases to be publicised; and streamlines the resolution of minor infractions like compliance violations to be dealt with promptly. The Board also approved a resolution to remove members who have been convicted of violent crimes as part of our corporate social responsibility.</p>	

<p>The deteriorating conditions in the economic environment has resulted in several members defaulting on their membership fees. Amendments to the By-laws now enables the SAICA CEO to sequestrate those members pending a formal process where each case will be considered on its merit. The new By-laws also allows for the recovery of costs from members found guilty. In addition, disciplinary cases for registered auditors would be finalised by the IRBA and noted by SAICA, with the amendments to the By-laws enabling SAICA to investigate the matter after it is finalised by IRBA. This also extends to members who resigned from the IRBA before their case was finalised.</p> <p>8.1.5. Status on disciplinary cases</p> <p>8.1.5.1. The Eskom and Transnet cases were concluded last year, and the members have been excluded from SAICA membership.</p> <p>8.1.5.2. In the Steinhoff matter, the member involved has been charged and the matter will return to the Professional Conduct Committee (PCC) once the member has responded.</p> <p>8.1.5.3. A draft charge sheet will be issued in the fourth quarter of 2021 regarding Tongaat Hulett.</p> <p>8.1.5.4. The IRBA has concluded the African Bank case and SAICA will continue with a fit and proper inquiry.</p> <p>8.1.5.5. In the VBS Mutual Bank case, the PCC found two members not guilty, but subsequently, one member has been sanctioned by the Financial Sector Conduct Authority (FSCA) and this matter is therefore pending.</p> <p>8.1.5.6. The cases for SAA and the National Lotteries Commission are still under investigation and charge sheets will be drafted during 2021.</p> <p>8.1.5.7. SAICA members in general conduct themselves ethically and responsibly, with most cases due to minor non-compliance issues and mostly related to tax practitioners.</p> <p>8.1.6. Status for the CA profession encompasses five indicators namely:</p> <p>8.1.6.1. Spontaneous awareness 2017 at 86% and 2020 at 90% with a target for 2021 of 90%.</p> <p>8.1.6.2. Preference in employees 2017 at 72% and 2020 at 74% with a target for 2021 of 75%.</p> <p>8.1.6.3. Net promoter score 2017 at 45% and 2020 at 37% with a target for 2021 of 45%.</p> <p>8.1.6.4. Trust index 2017 not measured and 2020 at 84% with a target for 2021 of 85%.</p> <p>8.1.6.5. Admiration index 2017 at 76% and 2020 at 68% with a target for 2021 of 75%.</p> <p>8.1.7. Response to the APC results</p> <p>8.1.7.1. The failure rate of African candidates is disheartening and SAICA is in the process of finalising the appointment of a service provider to assess the value chain with emphasis on the exit point. The growth of the profession is dependent on ensuring African candidates succeed. In the short term, SAICA will assist candidates and trainees in writing their APC in December.</p> <p>8.1.8. The CEO concluded his presentation by stating that SAICA has experienced serious reputational damages over the past few years, which resulted in the review of governance and disciplinary processes, and efforts to rebuild the profession's reputation. But more work is required for trust leadership and positioning SAICA members as difference makers and trust partners in sustainable economic growth.</p>	
<p>9. PROCEEDINGS OF THE MEETING</p>	
<p>9.1. The Chairman stated the following key points regarding the proceedings of the meeting:</p> <p>9.1.1. In terms of section 13.11 of the current SAICA Constitution, all voting will be by way of a poll using the E-voting platform.</p> <p>9.1.2. The use of electronic media for purposes of convening the Institute's AGM was permissible under the provisions of the Companies Act 71 of 2008 read together with the Electronic Communications and Transactions Act 25 of 2002 ("ECTA") and the Institutes' constitutive documents.</p> <p>9.1.3. All proxy votes received before the close-off of the proxy submission process (as of 09:00 on Tuesday, 25 May 2021) had been captured.</p> <p>9.1.4. Members who had been appointed as proxy-holders had been electronically advised thereof. Proxy holders were required to exercise all discretionary proxy votes assigned to them.</p> <p>9.1.5. The Chairman will vote on all discretionary proxy votes that were allocated to her as Chairman.</p> <p>9.1.6. If an appointed proxy holder had not voted on discretionary proxy votes assigned to him/her at the close of the general voting period, these proxy votes will default to the Chairman to vote.</p> <p>9.1.7. An opportunity for questions by members will be provided after each resolution has been tabled. The nature of a webcast meeting would mean that members would need to submit written questions and comments. All of these will be picked up by the MC who will relay them to the Chairman for a response. To the extent that the Board may be unable to respond to questions, these questions and answers will be posted on the SAICA website following the meeting.</p> <p>9.1.8. Because the meeting was being conducted by webcast, members who were eligible to vote did so by using electronic devices to cast E-votes.</p> <p>9.1.9. Members were encouraged to consult their on-the-day E-Voting guidelines which had been made available prior to the AGM.</p> <p>9.2. The Chairman requested that the voting be opened by INCE, the external service provider hosting the E-voting platform.</p>	

<p>10. ORDINARY RESOLUTION 1: THE 2020 SAICA GROUP ANNUAL FINANCIAL STATEMENTS AND INTEGRATED REPORT</p>	
<p>10.1. The Chairman highlighted the following:</p> <p>10.1.1. The current SAICA Constitution, paragraph 13.1.1, requires consideration of the Annual Financial Statements and Integrated Report at the AGM. In addition, paragraph 13.1.2, requires consideration of reports by the Chairman and the CEO.</p> <p>10.1.2. The Chairman and CEO reports were included in the Integrated Report.</p> <p>10.1.3. The Annual Financial Statements and Integrated Report were made available to members on the SAICA website prior to the AGM.</p> <p>10.2. The Chairman tabled the first Resolution, which required members to consider and approve the 2020 SAICA's Group Annual Financial Statements and the Integrated Report for the year ended 31 December 2020 and invited questions and comments from the members.</p> <p>10.3. There being no further questions or comments, the Chairman stated that the motion to adopt Resolution 1 could be voted on.</p>	
<p>11. ORDINARY RESOLUTION 2: THE AUDITOR'S REPORT</p>	
<p>11.1. The Chairman tabled the Auditors' Report for consideration by the members. She stated that the current SAICA Constitution, paragraph 13.1.3, requires "the consideration of a report by the external auditors" at the AGM. She stated that the Auditors' Report had been made available as part of the 2020 Group Annual Financial Statements, which were published on the SAICA website prior to the AGM.</p> <p>11.2. The Chairman invited members to submit any questions or comments.</p> <p>11.3. There being no questions or comments, the Chairman stated that the motion to adopt Resolution 2 could be voted on.</p>	
<p>12. ORDINARY RESOLUTION 3: THE RE-APPOINTMENT OF EXTERNAL AUDITORS</p>	
<p>12.1. The Chairman stated that paragraph 13.1.4 of the current SAICA Constitution requires members to consider "the appointment of the external auditors by ordinary resolution" at the AGM. She tabled the resolution for the appointment of Mazars as the external auditors for the ensuing year and invited members to submit any questions and comments.</p> <p>12.2. There being no questions, the Chairman stated that the motion on Resolution 3 could be voted on.</p>	
<p>13. ORDINARY RESOLUTION 4: REAPPOINTMENT OF NON-CA BOARD MEMBER</p>	
<p>13.1. In terms of clause 6.2.9 of the SAICA Constitution, one-third of Board members, excluding the ex officio members, must retire at each AGM, provided that the Board Member has served at least 1 (one) year. Ms Tsakani Maluleke, Ms Refilwe Matenche, and Ms Babalwa Bekwa are accordingly required to retire by rotation at this AGM.</p> <p>13.2. A retiring member of the Board is however entitled to offer him- or herself for re-election and Ms Babalwa Bekwa has offered herself for re-election and the Board, through the Nominations Committee, has recommended her re-election.</p> <p>13.3. The Board would like to extend its gratitude to Ms Matenche and Ms Bekwa for their contributions as SAICA Board members.</p> <p>13.4. Regarding her position as the SAICA Chairman, as of 1 December 2020, Ms Maluleke was appointed as the Auditor General of South Africa. The nature of this appointment requires her undivided attention in the same way the Chairman's position is demanding and of great importance, the combination of which has proven problematic due to time constraints. For this reason, Ms Maluleke has agreed to rotate off the Board at this AGM. Ms Maluleke stated that it has been a singular privilege to serve the profession in this capacity and thanked the SAICA members for the opportunity.</p> <p>13.5. The Agenda provides for three vacancies to be filled at this AGM: One non-executive Board member who is not a Chartered Accountant; and two non-executive Board members who are Chartered Accountants.</p> <p>13.6. The Chairman tabled ordinary resolutions number 4 to 8, but firstly wanted to proceed with the election of a new member of the Board who is not a CA(SA). A voting ballot is required for resolutions 4 and 5 as well as 6 to 8 and will be determined in accordance with the number of votes cast in favour of each resolution. The nomination with the highest number of favourable votes will be appointed in that Board vacancy.</p> <p>13.7. The Chairman invited the members to submit any questions or comments on resolution 4 with the re-appointment of Ms Babalwa Bekwa to the SAICA Board with immediate effect.</p> <p>13.8. There being no further questions or comments, the Chairman stated that the motion on resolution 4 could be voted on.</p>	

14. ORDINARY RESOLUTION 5: APPOINTMENT OF NON-CA BOARD MEMBER	
<p>14.1. The Chairman tabled resolution number 5, which proposed the appointment of Ms Brenda Mfilo to the SAICA Board with immediate effect.</p> <p>14.2. There being no questions or comments, the Chairman stated that the motion on resolution 5 could be voted on.</p>	
15. ORDINARY RESOLUTION 6: APPOINTMENT OF A CA BOARD MEMBER	
<p>15.1. The Chairman tabled resolution number 6, which proposed the appointment of Mr Vincent Mtholo to the SAICA Board with immediate effect.</p> <p>15.2. There being no questions or comments, the Chairman stated that the motion on resolution 6 could be voted on.</p>	
16. ORDINARY RESOLUTION 7: APPOINTMENT OF A CA BOARD MEMBER	
<p>16.1. The Chairman tabled resolution number 7, which proposed the appointment of Ms Brenda Tsvetu to the SAICA Board with immediate effect.</p> <p>16.2. There being no questions or comments, the Chairman stated that the motion on resolution 7 could be voted on.</p>	
17. ORDINARY RESOLUTION 8: APPOINTMENT OF A CA BOARD MEMBER	
<p>17.1. The Chairman tabled resolution number 8, which proposed the appointment of Ms Thembeke Mthethwa to the SAICA Board with immediate effect.</p> <p>17.2. The Chairman invited the members to submit any questions or comments.</p> <p>17.3. There being no further questions or comments, the Chairman stated that the motion on resolution 8 could be voted on.</p>	
18. ORDINARY RESOLUTION 9: APPROVAL OF ANNUAL BOARD FEES	
<p>18.1. The Chairman tabled resolution number 9, which proposes that the current Board fees be increased as set out in the meeting agenda. Essentially, the hourly rate forming the basis of the Board fee calculation will be increased by 3%. In addition, the resolution also provides for the Lead Independent Board member to receive a meeting fee calculated on the same basis as that of a Board Committee chairman. Finally, the proposal suggests that instead of approving an annual budget, a per meeting fee should be approved to ensure that the actual hourly rate is paid for actual meetings attended as well as the preparation related to those. In terms of par. 13.1.6 of the Constitution, the members must approve the Board and Board committee member fees for the ensuing year.</p> <p>18.2. The Chairman invited the members to submit any questions or comments.</p> <p>18.3. There being no questions, the Chairman stated that the motion on Resolution 9 could be voted on.</p>	
19. ORDINARY RESOLUTION 10: APPROVAL OF THE REMUNERATION AND RELATED IMPLEMENTATION POLICY	
<p>19.1. The Chairman tabled resolution 10, which requires a special non-binding vote on the Remuneration Policy and Implementation Policy.</p> <p>19.2. The current SAICA Constitution in paragraphs 13.1.7 and 13.1.8 requires the approval of the Remuneration Policy and Implementation Policy by a special non-binding vote at the AGM.</p> <p>19.3. The Chairman invited the members to submit any questions or comments.</p> <p>19.4. There being no questions, the Chairman stated that the motion on resolution 10 could be voted on.</p>	
20. SPECIAL RESOLUTION 11: APPROVAL OF THE AMENDED CONSTITUTION	
<p>20.1. Following various requests by members, the SAICA Constitutional review initiative commenced on 1 June 2020 when members were asked to provide suggestions to further enhance the Constitution.</p> <p>20.2. More than 50% of the proposed changes have been incorporated into the Proposed Revised Constitution.</p> <p>20.3. The Chairman tabled resolution 11, which requires a special vote. As stipulated in paragraph 18 of the current SAICA Constitution, the approval of any amendment to the Constitution requires a special vote at the AGM.</p> <p>20.4. The Chairman invited the members to submit any questions or comments.</p>	

20.5. There being no further questions or comments, the Chairman stated that the motion on resolution 11 could be voted on.	
21. APPROVAL OF PREVIOUS MINUTES	
21.1. There being no questions, the Chairman stated that the motion on resolution 12 could be voted on. 21.2. The minutes of the Annual General Meeting held on 28 May 2020 were APPROVED as an accurate reflection of the proceedings.	
22. MATTERS ARISING FROM THE MINUTES OF THE PREVIOUS MEETINGS	
<p>22.1. The Chairman provided the following feedback on the matters arising:</p> <p>22.2. Composition of the SAICA Board (refer to item 10.3.3 of 28 May 2020 minutes): The Chairman stated that the appointment of the new Board was done through a comprehensive governance process. This specific issue was addressed in the written document that was posted on the SAICA website on 25 June 2020 and was communicated to the members in the CA World newsletter of 7 August as well as the Regional newsletters on 12 and 26 August 2020.</p> <p>22.3. Chairman of the Southern Region (refer to item 10.3.5 of 28 May 2020 minutes): The Annual Integrated Report (AIR) listed Mr S Phillip as the President of the Southern Region, but Mr Phillip completed his role as Southern Region President in May 2018 and the current President at the time was Mrs S Gierdien. The incorrect statement of fact has been corrected in the online version of the AIR. The reason for this error was created by the fact that Mr Phillip was de facto acting as the SAICA representative of the Southern Region (a position usually taken by the Regional President) and that there was no formal notification from the Region to notify the Secretariat of the change. An apology in this regard was also minuted at the AGM. Formal notifications of Changes from Regions remain our basis for reporting.</p> <p>22.4. Central Region membership (refer to item 10.3.6 of 28 May 2020 minutes): De Villiers Lamprecht stated that the membership figure of 100 (one hundred) for the Central Region was incorrect. The incorrect statement of fact has been corrected in the online version of the AIR. This slip was not noted by the relevant Membership Unit at the time. We rely on their input and will have to continue to do so as they are the custodians of this information.</p> <p>22.5. AGM attendance register (refer to item 15.1 of 28 May 2020 minutes): 13 (thirteen) of the names listed as attending in person were duplicated under the attendance via webcast. Mr Protas Phili stated that he had been present at the meeting, but his name was not reflected. The attendance register has been corrected to reflect the attendance of members by removing the duplications which have been pointed out. This was a systemic error and has now been identified. The correct basis for obtaining the data has been identified going forward.</p> <p>22.6. Special levy (refer to item 18.2.5 of 28 May 2020 minutes): Jasper Edrich requested the CEO to provide a breakdown of the numbers of honorary life members who paid the special levy, how many were refunded and why the Acting CEO was allowed to impose the levy in question. The CEO stated that the decision to impose the levy as well as the subsequent decision to reverse the levy were Board decisions, not decisions taken by the Acting CEO. He asked that the requested breakdown should be made available to the members. This issue was addressed in a written document that was published on the website on 25 June 2020 and communicated to members as mentioned in 22.2.</p> <p>22.7. AT(SA) (refer to item 18.2.7 of 28 May 2020 minutes): Somaya Khaki queried if ATs(SA) would be entitled to the same benefits as SAICA members despite the significantly lower fees payable by ATs(SA). She further stated that to qualify for registering as an AT(SA), one needs to have (at minimum) an NQF Level 3 - the equivalent of a Grade 11. She queried if SAICA was not concerned that the SAICA brand would be diluted as a result of incorporating this brand under the SAICA banner. This issue was addressed in a written document that was published on the website and communicated in SAICA newsletters as indicated in 22.2.</p> <p>22.8. CPD Policy (refer to item 18.2.8 of 28 May 2020 minutes): Miguel De Freitas queried at what point of the process SAICA was in the rolling out of the new CPD policy. He stated that there was confusion among SAICA members regarding the new policy and resources to determining a reflective plan were very minimal on the SAICA websites. He stated that he was aware of a pilot project that was underway to determine the different career streams and queried if this should not have been done before a roll out of the policy to the broader member base. This issue was addressed in a written document that was published on the website and communicated in SAICA newsletters as indicated in 22.2.</p>	
23. VOTING PROCESS AND RESULTS OF THE VOTE	
23.1. The Chairman provided the following feedback on the voting. 23.2. Members were given time to complete the voting process.	

23.3. After tallying the votes received by E-voting in respect of the 11 (eleven) proposed resolutions, the Chairman presented to the meeting (on screen) the consolidated voting results which were calculated electronically and supplied by INCE as follows:								
		For		Against		Abstain		Total
	Resolutions	#	%	#	%	#	%	
1	The 2020 SAICA Group Annual Financial Report	219	100.00	0	0.00	35	13.80	254
2	The Auditors' Report	222	99.55	1	0.45	31	12.20	254
3	Appointment of Mazars as external auditors for the ensuing year	197	92.49	16	7.51	41	16.14	254
4	Appointment of Non-CA Board member - Ms Babalwa Bekwa	179	90.86	18	9.14	57	22.44	254
5	Appointment of Non-CA Board member - Ms Brenda Mfilo	108	60.34	71	39.66	75	29.53	254
6	Appointment of CA Board member - Mr Vincent Motholo	188	91.26	18	8.74	48	18.90	254
7	Appointment of CA Board member - Ms Brenda Tsvetu	153	85.00	27	15.00	74	29.13	254
8	Appointment of CA Board member - Ms Thembeke Mthethwa	129	70.11	55	29.89	70	27.56	254
9	Approval of the Board fees	202	86.70	31	13.30	21	8.27	254
10	Approval of the Remuneration and implementation policy	188	87.04	28	12.96	38	14.96	254
11	Approval of the amended Constitution	177	88.94	22	11.06	55	21.65	254
23.4. The Chairman declared that the members had RESOLVED to ADOPT all resolutions except resolutions 5 and 8. She welcomed the new board appointees, Ms Brenda Tsvetu, Mr Vincent Motholo, and Ms Babalwa Bekwa. She especially noted the adoption of resolutions 9, 10, and 11. With the adoption of the amended Constitution, she requested management to consult with the member(s) on their specific concerns raised on this resolution.								
24. GENERAL								
24.1. The Chairman invited members to raise matters for general discussion. 24.2. The resulting questions and comments are recorded as follows: 24.3. Constitutional Review: Jari Cerny stated that it would be helpful if the constitutional changes document mentioned which proposals were not adopted and why. The document published is thus deficient regarding the suggestions made that were not adopted. Ms Maluleke responded to his question by stating the Constitution document that was circulated with the AGM notice included a Word document with track changes to illustrate the amendments proposed and approved by the SAICA Board. When members raised particular issues, SAICA management ensured that members were engaged through the existing structures such as the Regional Council and National Council. Each member had an opportunity to review their comments and suggestions. Any specific matter of concern can be addressed by management after the meeting. The Chairman of the Social Ethics and Transformation Committee, Mr Johan du Toit reiterated the point that all comments made by members were noted. However, it is not practical to incorporate all the suggestions of which some did not comply with the criteria and standards endorsed by the Board and management. 24.4. Constitutional Review: Gil Gorgulho suggested that there has not been a consultation process on the proposals. SAICA received suggestions by members and those suggestions were not widely consulted on. Ms Maluleke responded to this question as stated above in the previous response. 24.5. Constitutional Review: Robert Brons stated in terms of the Constitutional Review, none of the changes put forward are included in the current document. Ms Maluleke reiterated this point has been answered as above. 24.6. Constitutional Review: Trevor Derwin stated that Advocate Du Toit's comments seem to imply a predetermined outcome and that any suggestion that did not contribute to this outcome was rejected. Ms Maluleke responded to Mr Derwin there was absolutely no predetermined outcome for the Constitutional								

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<p>Review. There was a process set out and implemented by management under the direct supervision and oversight of the Board subcommittee, which Advocate Du Toit chaired. This committee spent several hours evaluating and considering inputs by different members and processed these comments in detail. In conclusion, the effort and determination of this committee are evident in the proposed amendment to the Constitution and the votes cast by the members will determine the outcome. Ms Maluleke further stated that if the members present in the meeting did not approve the amendments to the proposed Constitution, then the current Constitution will continue to be effective and will continue to be implemented by the SAICA Board and management.</p> <p>24.7. Constitutional Review: Robert Brons commented that the Constitutional review points raised three years ago are not addressed. He stated that this is unacceptable and SAICA should have a consultation with members and that it feels like steam-rolling. Ms Maluleke responded by stating SAICA Board and management have received a proposal to amend the Constitution and will allow SAICA members to express themselves through the voting process collectively, instead of focusing on the viewpoint of the individual member. She reiterated that there is no predetermined outcome and if the majority of members present are not in favour to adopt this resolution, then it will not pass and subsequently not be implemented. She also reiterated that there has been ample opportunity for members to engage and if this member feels aggrieved because their specific comments were not incorporated in this document, it does not invalidate the proposed document.</p> <p>24.8. Constitutional Review: Jari Cerny commented that our Chairlady seems to be contradicting the Advocate. Ms Maluleke responded as above and noted that she prefers the title of Chairman and not Chairlady.</p> <p>24.9. State Capture: Muchekwa PWC and Deloitte have been implicated in state capture. What is SAICA doing? This is bringing the profession into disrepute. It has also crippled our country. Mr Nomvalo responded that this question has been answered in his address.</p> <p>24.10. SAICA Brand Awareness: Zimkita Mabindla stated that most SAICA members are trustworthy and difference makers. The issues faced by the profession are caused by not even 5% of the members. Can SAICA change the messaging around this? Most SAICA members are living by the values of the code. Mr Nomvalo responded that only a few members are implicated in the issues that affect the image of SAICA and management has taken cognisance of this issue.</p> <p>24.11. Campaign Difference Makers: Zimkita Mabindla stated that the CEO saying members will start to be difference makers is misleading. SAICA members run thousands of organisations and make a difference every day while sustaining the daily running of financial markets. Why is it so difficult to convey this message? Mr Nomvalo responded that SAICA members have always been difference makers, but SAICA is starting with a campaign to highlight difference makers as part of its trust reconstruction process.</p>	
25. CLOSURE	
<p>25.1. The Chairman confirmed that the questions and answers will be addressed by management and communicated accordingly in writing.</p> <p>25.2. Ms Forbes, the Lead Independent Member of the Board addressed the meeting. She thanked the Chairman for her services and inspiration.</p> <p>25.3. There being no further business to discuss, the Chairman thanked members for their invaluable contributions and closed the Annual General Meeting at 11:50.</p>	

Approved as a true reflection of the proceedings.

Chairman

Date