

**MINUTES OF THE ANNUAL GENERAL MEETING (AGM)  
OF THE SOUTH AFRICAN INSTITUTE OF CHARTERED ACCOUNTANTS  
HELD VIA WEBCAST ON THURSDAY, 26 MAY 2022 AT 12:00**

Hummingbird Ref#:772886

<b>Board Members, Executives, and Invitees</b>		
<b>Board Members</b>		
Vincent Motholo	Chairman	VM
Jacobus Swanepoel	Council President	JS
Yasmin Forbes	Lead Independent Member (Non-CA)	YF
Babalwa Bekwa	Non-executive Board Member (Non-CA)	BB
Johan du Toit	Non-executive Board Member (Non-CA)	JDT
Ilse Lubbe	Non-executive Board Member	IL
Bonolo Ramokhele	Non-executive Board Member	BR
Brenda Tsvetu	Non-executive Board Member	BT
Patricia Stock	Non-executive Board Member	PS
Freeman Nomvalo	Chief Executive Officer (CEO)	SFN
Fanisa Lamola	Chief Operating Officer (COO)	FLL
<b>In Attendance</b>		
Willi Coates	SAICA	WC
Rhoda Chamba	INCE	RC
Alicia Daniels	SAICA	AFD
Pooja Dela	Webber Wentzel	PD
Ed Southey	Webber Wentzel	ES
Gerinda Engelbrecht	SAICA	GE
Pieter Faber	SAICA	FB
Magdel Fick	SAICA	MF
Tish Hankey	INCE	TH
<b>In Attendance</b>		
Renette Human	SAICA	RH
Nasiegh Hamdulay	SAICA	NH
Safira Ismail	SAICA	SI
Mariana Jacobs	SAICA	MJ
Chase Kuyper	CorpCam-Webcast	CK
Romy Lambert	External auditor (MAZARS)	RL
Blessing Maseko	SAICA	BM
Faith Meyer	SAICA	FM
Manana Moloji	SAICA	MM <sup>2</sup>
Obrey Nekhavhambe	SAICA	ON
Piet Nel	SAICA	PN
Gigi Nyanin	SAICA (MC)	GN
Milton Segal	SAICA	MS
Jaco Snyman	SAICA Board Secretary	JHS
Natashia Soopal	SAICA	NS
Graeme Stratton	INCE	(GS)
Patricia Tshabalala	SAICA	PT
Susan Truter	External auditor (MAZARS)	(ST)
Deon Watson	SAICA	(DW)
Natasa Zecevic	SAICA	(NZ)
Robert Zwane	SAICA	RZ

<b>SAICA Members via Webcast</b>		
Guy Bruce Addison	Tamarin Kerry Alison	Jahangir Allie
Alfred Walter Aldum	Ashleigh Muriel Alistoun	Masood Allie
Johannes Petrus Aldum	Shanelle Allagan	Rayhaan Allie
Steven Manuel Alegria	Bronwyn Allan	Sacha Shan Allie
Robert David Alers	Lauren Elizabeth Allan	Wesaal Allie
Roné Alex	Nicola Bridget Allan	Ronald Graham Allin
Anthony Bayman Alexander	Paul Anthony Allan	Maurice Ralph Allis
Anthony Budge Alexander	Bruce Allardyce	David Martin Allison
Brian Gerald Alexander	Enrico Allasio	Gordon Robert Allison
Carlin Alexander	Justin Vernon Allchin	Joline Allison
Celesta Magdalene Alexander	Ashley Aubrey Allen	Kathryn Mary Allison
Farghaanah Alexander	Blake Terence Allen	Matthew Rix Allison
Hazel Heather Alexander	Christopher Beric Allen	Sumay Allison
Jacqueline Jeanine Alexander	Courtney Allen	Abdul Gamied Ally

Joanne Belinda Alexander	David Mann Allen	Ahmed Ally
Lario Angelique Alexander	Dennis Brewster Allen	Chrystal Andrea Ally
Mark Alexander	Gert Allen	Ebrahim Ally
Mary Catherine Alexander	Irene Dulcie Allen	Faaig Ally
Michael James Alexander	Jan Petrus Allen	Fathima Ally
Mumtaz Alexander	Lester Alexander Allen	Fathima Bibi Ally
Natasha Anne Alexander	Liezle Janice Allen	Fatima Ally
Rosalind Healey Alexander	Liné Allen	Muhammad Hoosen Ally
Struan Matthew Alexander	Michael Desmond Allen	Muhammad Siraaj Ally
Travis Gibb Alexander	Richard William Allen	Muhammed Shabbir Ally
Wayne Alexander	Stephen Richard Allen	Nabeel Ally
Yusrie Alexander	Susan Allen	Nabeela Ally
Zain Alexander	Altmann Jacobus Allers	Riyadh Ally
Theodora Salsabil Alexandrakis	Johannes Marthinus Allers	Ashley Martin Almanza
Michael Robert Aley	Kee Chad Alley	Danika Jade Almeida
Daniel Howard Alford	Simoné Daniella Alley	Peter Vaughan Almond
David Nicholas Alford	Abdul Razak Alli	Andrew Henry Alperstein
Matthew James Alford	Mahomed Faizel Alli	Bradley Shaun Alport
Shanice Algooram	Mahomed Hanif Alli	Craig Grant Alport
Aarhi Algu	Mohamed Faraaz Alli	Gary Denis Alport
Manisha Algu	Mohamed Riaz Alli	David Robert Alston
Adam Joshua Alhadeff	Nadia Yacoob Alli	Derek David Alston
Isaac Nissim Alhadeff	Nazia Alli	Rowan Gilbert Alston
Michael Jacob Alhadeff	Zadia Alli	Stephen Howard Alt
Stephane Simantou Alhadeff	Zahira Alli	Bridget Kate Altenkirk
Charl Berthold Alheit	Zakariya Alli	Glen Richard Alter
Akbar Allan Ali	Zeenat Alli	Claudio Massimo Altini
Delene Ali	Fredrick George Allibone	Leonardo Nicolo Altini
Shehzaad Ali	Amanullah Allie	Yvonne Magdalene Arends
Farida Alidi	Ashiq Allie	Barry William Arthur
Lisa Aliperta	Azraa Allie	Cullum Andrew Lewer
Simphiwe Baa	Wilme Susan Fourie	Allen Richard Liversage
Gert Von Benecke	Tantaswa Fubu	Malope Mabizela
Odwa Mashwabada Benxa	Graham Mark Geoffrey	Khomotjo Ramongwana Mabothe
Petrus Johannes Bestbier	Andrew Ivan George	Sibonelo Cyril Madiba
De-Wet Bester	Sean Robert George	Yongama Madolo
Chizoba Hope Bhene	Mzukisi Luyanda Gidini	S'xolile Mahlaka
Tiffany Blignaut	Gil Costa Gorgulho	Kgoboko Lizbeth Makhafola
Francois Blom	Babalwa Gova	Carlo Bevan Rick Manna
Sandra Olga Blom	Helen Colleen Greenwood	Minette Manna
Noluthando Bobani	Jennifer Thora Gribnitz	Simbongile Manzi
Bryan John Booys	Zukile Gungubele	Linda Magoma
Brian John Botes	Msizi Cedric Gwala	Pamella Mandisa Marlowe
Carlo Sebastiaan Botha	Orrin Calvin Allwright	Robert Brons
Robert George Bruce	Tonia Jackson	Mandisa Tumeka Matshoba-Ramuedzisi
Reuben Paul Brussow	Renate Jacobs	Lerato Aureliah Matshwane

Naeem Abdool Cader	Barend Gerhardus Jansen Van Vuuren	Steven Thomas Matthews
Jaroslav Cerny	Lebogang Brian Jantjies	Nomthandazo Maxhego
Mafemani Abraham Chauke	Deborah Beatrice Jennifer	Ian Grant McNair
Chih-Hsien Chen	Grant Arnold John	Nomacebiso Beauty Mdutyana
Andrea Chetty	Carli Jonker	Justice Mhizha
Guy Walter Clive	Lejanneri Jooste	Celumusa Mkhabela
Stephanus Johannes Coetzee	Megan Ann Jubber	Sakhile Mngomezulu
Daniela Carla Coetzee	Sean Patrick Kerr	Kgomotso Modisane
Adrian Alphen Dadd	Gregory Joshua Keynel	Tintswalo Maggie Mofokeng
Deepa Daya	Somaya Khaki	Boitumelo Tebogo Mokgoko
Evelyn Reis de Franca	Bulumko Khambi	Naledi Letta Mokhele
Yenny Tito de Harris	Jameel Khan	Lazola Momo
Mpeile Disego Debeila	Peter Kilian	Thabo Godfrey Mongatane
Karlien Dempsey	Robert Arie Klein	Mamello Monoane
Nthanyiseni Frederica Dhumazi	Maliska Kotze	Christian Albertus Moolman
Christopher Dibb	Avron Jonathan Krasner	Rodney Cecil Moore
Siyabonga Dlamini	Samuel Johannes Kruger	Remofilwe Mokhele Morei
Thembakazi Donkrag	Nonhanhla Kunene	Masego Dora Motene
Morne Jaco du Toit	Jana Lamprecht	Thabang Azael Motloi
Brian John Eaton	De Villiers Lamprecht	Tshifhiwa Mudau
Magdalena Elizabeth Eloff	Melvin Adam Lang	Thandokuhle Myoli
Ntsabadi Jeremiah Emmanuel	Gene Allan Lapan	Manu Kazadi Nduba
Gerhardus Christoffe Engelbrecht	Makgoana Raymond Ledwaba	Sibusiso Nduna
Tanya Erlank	Makwati Given Lehlokoa	Paul Leonard Streng
Wayne Bernard Evans	Jeffrey van Rooyen	Gary Edward Swartz
Melissa Fouche	Yvonne Rossouw	Haroon Ismail Tar
Vhoi Ndwambi	James Victor Rupert	Muhammad Haroon Tar
Petrus Johannes Nel	Mulala Thanyiseni Sadiki	Anusha Teeruth
Chumani Ngele	Ahmed Salajee	Ndatseyi Tendayi
Welhem Ngobeni	Mohamed Firoz Salajee	Sandi Colette Theron
Mandy Joy Nienaber	Jabulani Dudu Sam	Lebone Ingrid Thindisa
Sizwe Errol Nxasana	Wasanya Mabel Sasa	Lukas Tshegofatso Tjiane
Kagiso Obos	Ignatius Simon Sehoole	Nkosiyazi Andrews Tshomela
Kayla Ten Oever	Uma Sept	Sibusiso Tshuma
Amanda Jane Olivier	David Martin Serebro	Marion Veldtman
Nirupa Manaklal Padia	Natasha Doreen Sexton	Molefe Simon Phora
Pasquale Palmiero	Mayur Shah	Kedibone Alletah Pilusa
Theodore Pass	George Sebastian Short	Magdeline Modiegi Pooe
Protas Thamsanqa Phili	Jodi Martin	Annerie Pretorius
Mlungisi Derrick Hlongwane	Kedibone Elizabeth Masango	Dawid Johannes Pretorius
Deirdre Leigh Horne	Tshepang Remembrance Mathebula	Tristan Pringle
Michael Takunda Hove	Nkateko Rachel Mathebula	Renisha Ramjiawan
Roy Hulton	Tracy Matlou	Tshepo Bernad Rapudi
Pheladi Tshepiso Rebecca	Rishen Siminathan	Johanna De Villiers
Ciara Craul Reintjes	Akash Singh	Annerie Vorster
Obakeng Ebenezer Rice	Dheren Deepraj Singh	Umadevi Gagjee Vyas

Jeremy James Richard	Lindelani Sibongiseni Siphelal	Richard Warren-Tangney
David Richardson-Abbey	Masanda Sixovana	Deon Glen Watson
Nomsa Chido Sibanda	Natashia Soopal	Kim Nicole Whitehorn
Viola Sigauke	John Barrass Stamp	Luvuyo Zantsi
Charity Vukile Simamane	Juanita Steenekamp	Robert Phineas Zwane

<b>SAICA Members via Proxy</b>		
Gert Von Benecke	Wilme Susan Fourie	Jodi Martin
De-Wet Bester	Deirdre Leigh Horne	Tshepang Remembrance Mathebula
Chizoba Hope Bhene	Renate Jacobs	Tracy Matlou
Reuben Paul Brussow	Barend Gerhardus Jansen Van Vuuren	Steven Thomas Matthews
Andrea Chetty	Lejanneri Jooste	Rodney Cecil Moore
Stephanus Johannes Coetzee	Peter Kilian	Pasquale Palmiero
Evelyn Reis de Franca	Maliska Kotze	Tristan Pringle
Yenny Tito de Harris	Samuel Johannes Kruger	Charity Vukile Simamane
Siyabonga Dlamini	Makgoana Raymond Ledwaba	Masanda Sixovana
Thembakazi Donkrag	S'xolile Mahlaka	Annerie Vorster
Tanya Erlank	Carlo Bevan Rick	
Melissa Fouche	Minette Manna	

<b>1. WELCOME, QUORUM AND APOLOGIES</b>	
<p>1.1. The Chairman of the SAICA Board, Vincent Mtholo, welcomed all attendees to the webcast of the Annual General Meeting (AGM) of the Members of the South African Institute of Chartered Accountants (SAICA). The Chairman noted that this meeting would be conducted in a webinar format, and he was joined by the Chief Executive Officer (CEO), Freeman Nomvalo, Chief Operating Officer (COO) Fanisa Lamola, and SAICA Board members Babalwa Bekwa, Johan du Toit, Bonolo Ramokhele, Patricia Stock, Jacobus Swanepoel, and Brenda Tsvetu. Members joining on a virtual platform were Yasmin Forbes and Ilse Lubbe.</p> <p>1.2. The Chairman especially noted a welcome to the representative Susan Truter from Mazars and Ed Southey from the external legal firm, Webber Wentzel.</p> <p>1.3. The Chairman confirmed that all attendees present complied with the safety measures for COVID-19. 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>1.4. INCE (Webcast and E-voting Service Provider) informed the Chairman that 344 attendees/members were logged onto the webcast at the opening of the meeting.</p> <p>1.5. The Chairman noted as the necessary quorum is now confirmed through registrations on the webcast, he declared the meeting duly constituted.</p> <p>1.6. Eleven members of the Board were present, of which three Board members are Non-Chartered Accountant members of the SAICA Board. The Chairman noted an apology for Monica Singer.</p>	
<b>2. CONFIRMATION OF NOTICE AND DOCUMENT CIRCULATION</b>	
<p><b>2.1. Annual General Meeting Notice</b></p> <p>2.1.1. 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 13.5 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>2.1.2. The Notice was published in the March, April, and May 2022 issues of the Accountancy SA magazine and was also circulated to members via electronic mail in May 2022. In addition, it was published on the SAICA website, which is accessible to all members.</p> <p>2.1.3. The Chairman, therefore, proposed that the Notice be taken as read.</p> <p>2.1.4. No objections were registered by the members present and the Chairman took the Notice of the meeting as read.</p> <p><b>2.2. Registration and Proxy Voting</b></p> <p>2.2.1. The Chairman confirmed that the registration and proxy voting processes on the electronic platform were opened from noon on Thursday, 5 May 2022, and were closed at noon on Tuesday, 24 May 2022.</p> <p>2.2.2. 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. Mobile phones, iPads, and laptops can be used to cast e-votes. E-Voting Guidelines are available on the SAICA website.</p> <p>2.2.3. 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><b>3. CHAIRMAN'S ADDRESS</b></p>	
<p>3.1. The Chairman requested a moment of silence to pay homage to the 150 and 36 SAICA members who have passed in 2021 and 2022, respectively. Notably, this included Vassi Naidoo, Bongisipho Siphon Nyembe, Kenneth Mockler, Peter Miller, Afzal Khan, and Mohamed Saber Tayob.</p> <p>3.2. The Chairman presented his address to the members and noted the following, of which the full details can be perused in the 2021 Integrated Report (IR) as published on the SAICA website.</p> <p>3.3. The benchmarking exercise was undertaken to determine the extent of alignment between the SAICA IR to the International Integrated Reporting Requirements. The SAICA 2021 IR report provided a balanced view of positive and negative outcomes for the period under review. It is a demonstration of complete transparency to all SAICA stakeholders of where value has been created, preserved, or eroded. This is evident in the business model, trade-offs, stakeholder engagements, and performance against strategy sessions. The past year was significant in that it was the first year of implementing the newly formed 2021/2023 strategy. Progress was noted across most strategic areas, with some disappointments. The highlights were noted as follows:</p> <p>3.3.1. The spirit of Ubuntu was evident in the collaboration of SAICA Members in the public interest through the implementation of the Business Emergency Rescue initiative exemplifies this attitude as it brought together more than 200 members to support businesses affected by the riots in July 2021, and the devastating floods experienced in Kwa-Zulu Natal in 2022. This was done in collaboration with the Gift of the Givers Foundation. The SAICA Eastern Region will be hosting the Back to Business conference during August and September 2022 and the Chairman prompted members to attend.</p> <p>3.3.2. A key priority and focus of the SAICA Board were to remove the impediments to the transformation of the profession to accelerate the inclusion of young and representative new members. The Chairman noted his participation in the judging panel for SAICA's Top-35-under-35 competition which provides an opportunity for engagement with young members. He was impressed and encouraged by the level of investment by young CAs(SA) who are not just achieving extraordinary results in their professional capacity but are also making a significant positive impact on society.</p> <p>3.3.3. The Board focused on increasing the social responsibility initiatives and was encouraged through the Chairman's Difference Makers Awards which endorses the valuable impact made by accountancy professionals in shaping communities, economies, and society. It is intended to showcase SAICA's difference makers that are dedicated to creating a better society. The winners of this competition will be announced this evening at the first Chairman's Difference Makers Awards dinner where pioneers and innovators in the industry will be acknowledged for the remarkable differences, they have made in creating a better society for all.</p> <p>3.3.4. The IR theme of difference makers, which was a continuation of last year's theme, highlights success stories of CAs(SA) showcasing the difference they are making in the upliftment of the profession, society, and economy through transforming the lives of others. Members were encouraged to read these stories for inspiration and acknowledge the difference makers' efforts.</p> <p>3.3.5. Rebuilding the reputation of CAs(SA) is key to member value and an absolute priority. The Board was pleased with the independent surveys that reflected that SAICA's efforts in this regard are beginning to bear fruit and the Board is committed to continuing this progress. The outcome of the 2021 Edelman Survey</p>	

reflected an increase in trust in the accountancy profession. The survey results showed that trust in Chartered Accountants has strengthened across most markets and that the broader profession is resilient. Trust in CAs(SA) improved from 81% in 2019 to 85% in 2021. The trust in SAICA improved strongly and remained well above the global average of 76% for accounting bodies.

- 3.3.6. The single most significant achievement of the year, from a governance perspective, was the finalisation of the SAICA Corporate Governance Framework (CGF) as an important tool in corporate governance, as per King IV. The alignment with King IV principles was outlined in the governance section of the IR.
- 3.3.7. Another positive outcome, from a governance perspective, was the amendment of SAICA By-laws to streamline the disciplinary process, which reflected 281 disciplinary complaints concluded during the year. This represents a 96% increase compared to 2020.
- 3.3.8. In addition to the governance structure was the formulation of a SAICA Board sub-committee, the Education and Assessment Committee. The core function of this committee is an oversight role over the education and assessment of CAs(SA), ATs(SA), and AGAs(SA). The process is still undergoing consultation before the Terms of Reference (TOR) can be finalised.
- 3.3.9. The Fasset-funded initiative aims to support and fund the University of South Africa (UNISA) in the SAICA Initial Technical Competence (ITC) repeat programme to improve the success rate of UNISA students. UNISA has the biggest number of candidates writing the SAICA ITC examination and is key to addressing transformation in the industry.
- 3.3.10. SAICA completed a comprehensive segmentation exercise that provided valuable insight into members' needs. The interests and preferences were narrowed down to segments to ensure SAICA's offerings are tailored to improve member value.
- 3.3.11. The Institute entered a Memorandum of Understanding (MOU) to assist in capacitating the South African Revenue Service (SARS) to address matters relating to tax and forensics.
- 3.3.12. SAICA engaged with the National Prosecuting Authority (NPA) to assist with the prosecution of highly technical commercial crimes. As difference makers in the accounting profession is well-positioned to help solve society's most pressing problems.
- 3.3.13. The SAICA 4<sup>th</sup> United Nations Sustainable Development Goals (SDG) report was published and reflects the work that the chartered accounting profession is doing to promote stronger and more sustainable businesses, communities, and economies. SAICA has united around the SDGs for a better understanding of South Africa's challenges, opportunities, and dynamics that may be leveraged to accelerate and prioritise the delivery on the SDGs. SAICA has identified the following SDGs numbers 4, 8, 10, 13, 16, and 17 as priorities for the Institute. The establishment of the Sustainability Technical Committee will assist in directing SAICA and its members' activities around the SDGs and enable SAICA to form part of the standard-setting process while providing both thought leadership and education in this area which has renewed an urgent focus by the global standard setters.
- 3.4. The Board noted several areas of concern that would need to be addressed.
  - 3.4.1. The Board acknowledged and took full accountability for the unforeseen and unfortunate disruption that occurred during the examination sitting of the Assessment of Professional Competence (APC) in December 2021. The Chairman made a sincere apology on behalf of the Board to the candidates, their families, and all the stakeholders that have been negatively impacted. He assured members that through the oversight role of the Audit and Risk Committee (AudCo), the matter is being fully investigated and reassured members that SAICA considered lessons learned and applied appropriate consequence management to prevent a recurrence of a similar event in the future.
  - 3.4.2. The SAICA Enterprise Risk Management (ERM) maturity level regressed from a level 4 to a level 3 foundation because of improvements required in the risk culture and management of risk relating to change management. There is a need to increase the risk management human resources capacity and strengthen the processes of implementing the approved ERM policy and framework which aims to effectively drive the risk management culture and improve the internal control environment of the Institute. The continued oversight of effective risk management practices takes place through the SAICA Board sub-committee, the Audit and Risk Committee.
  - 3.4.3. SAICA's digital transformation programme is fundamental to execute on the overall SAICA strategy. The digital transformation journey of SAICA commenced during prior fiscal years and is dependent on the rollout of key strategic projects with the Ushintsho project being one of those key pillars. Although additional functionality was implemented during the year to increase efficiencies and improve member experience, there were delays experienced with the implementation of key milestone deliverables of the Ushintsho project. This has been raised as a material matter. The Board has instructed Management to review and develop a plan that will ensure the digitalisation business imperatives are met in delivering on member value objectives.
  - 3.4.4. The Broad-Based Black Economic Empowerment (B-BBEE) level digressed from a level 7 to a level 8. A robust plan is being implemented to improve the score through skills, enterprise, and supply development initiatives that have been underperforming. Initiatives implemented in 2021 to improve the B-BBEE rating resulted in an improvement that will be realised in the 2022 financial year.

<p>3.4.5. In closing, the Chairman thanked the SAICA Board for their commitment to making a difference in SAICA. For their diligent preparation, robust discussion, and for challenging the status quo and management in the interest of SAICA members, associates, and broader society. The Chairman paid tribute to Bonolo Ramokhele, Ilse Lubbe, and Patricia Stock as retiring board members for their valuable and significant contribution to the profession over many years. He thanked SAICA members for their continuous and unselfish manner in which they invest their time voluntarily to serve on various committees, further prompting the integrity and resilience of the profession. Being a knowledge organisation, SAICA's resilience and capacity to navigate the challenges faced while still meeting the stakeholder expectations depends largely on the quality of SAICA employees. On behalf of the Board, the Chairman thanked SAICA management and employees for their hard work during the year and helping to rebuild the brand and demonstrating their love for the profession and commitment to SAICA's success. He thanked the SAICA partner organisations for the several collaborations to address national imperatives in providing critical capacity to deliver on programmes that make a transformative difference for society and extend the Institute's ability to make a difference.</p> <p>3.4.6. The SAICA Strategy is a stakeholder-inclusive strategy and engagement is key to strategy execution. SAICA members and associates are brand ambassadors, the excellent work they do to contribute to economic recovery and socio-economic upliftment supports the country and ensures the sustainability of the profession. In the year ahead may we continue to demonstrate the profession's unmatched ability to develop, influence and lead.</p> <p>3.5. The Master of Ceremonies (MC), Gigi Nyanin (GN) is a Project Director within the Tax Department of SAICA. She would interact with the Chairman, Board, Management, and SAICA members, at appropriate stages of the meeting, to facilitate their comments and questions submitted on the webinar chat function. The questions raised will be addressed by the appropriate member of the SAICA Board or a SAICA executive member. The following questions were raised and answered from the Chairman's address:</p> <p>3.5.1. Question 1 was from Ian McNair and asked, "why did it have to be a class action against the Independent Regulatory Board for Auditors (IRBA) fees and not SAICA?" The Chairman replied that the IRBA is a key stakeholder to SAICA and noted the importance of this relationship. The class action is of great concern to SAICA. The SAICA fees being charged are done to create value for our members and we continue as the SAICA Board to challenge the SAICA management when it comes to creating value for our members to ensure the fees charged by SAICA are representative of the value that SAICA has created. In the address, key highlights were noted on how the Institute creates value for its members but acknowledged there are always areas for improvement.</p> <p>3.5.2. Question 2 was from Abraham and stated, "I like the Service Level Agreement (SLA) signed with NPA. But I am just wondering if the role is deploying more CAs(SA) to investigative or advisory roles?" The Chairman replied the collaborative work is done with the expertise that exists within South Africa and not all expertise is with Chartered Accountants. Although there might be expertise derived through Chartered Accountants this is established via investigations done through the disciplinary processes and assistance from the legal expertise in that environment. We are encouraged as SAICA and a member of society to collaborate in our efforts to work together in society.</p> <p>3.5.3. Question 3 was from Francois Blom and asked, "Will the outcome of the 2021 APC investigation be made available to members?" The Chairman replied that the process is noted as ongoing and is overseen by the dedicated Audit and Risk Committee and he invited the Chairman of AudCo to assist with this question. Patricia Stock (PS) reiterated that this is noted as a pending investigation but provided members with assurance about the thoroughness of the process. The first draft of the report was perused by the AudCo and SAICA Board and hence several queries were raised from this report. The investigation firm is currently addressing matters raised by the AudCo and SAICA Board and ensuring accountability with matters that are under the oversight of the Board. This will enable the Board to provide clear answers to the members as expected. The report is currently under legal privilege and Patricia Stock (PS) requested the Company Secretary Jaco Snyman (JHS) to elaborate on this. JHS noted the investigation was ongoing and the outcome of the report will be evaluated by the Board, which consequently will disclose the outcomes of that to the extent they find it appropriate to do so.</p> <p>3.5.4. Question 4 was from Tonia Jackson and asked, "Why are we still continuing with Ushintsho? How much has been spent on Ushintsho so far?" The Chairman invited the Chief Operation Officer (COO), Fanisa Lamola (FLL), to address this question but reiterated the comment made in the Chairman's address, that the Ushintsho project is of a great material concern and the delays experienced in the project. The Board has instructed management to develop a plan that would benefit members in executing the SAICA strategy. FLL stated the following: The Ushintsho project was initially implemented to replace the core operating system to enable the Institute to deliver on its strategy. The previous system was outdated and lacked the necessary support. The IT business architecture model was excessively complicated, lacked a communication structure, and unprocessed data was being displayed on the website, with several applications integrated into the website being adversely affected and therefore impacting the member experience on the website. The magnitude of the work comprises six stages and is scheduled to operate for a minimum period of five</p>	
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years to ensure interdependencies are resolved while ensuring membership objectives are attained. A comprehensive blueprint was developed and forms part of SAICA's intellectual property rights. In stage one of the Ushintsho project, the member-facing initiatives were prioritised accordingly. All the deliverables identified in stage one were implemented and successfully delivered in 2020, and cost approximately R33 million. It is important to note that all the stages have an element of co-dependencies, hence stage two still requires some optimisation. The projected date of completion for stage two was at the end of December 2021 and with a two-year operation period. However, due to a substantial decrease in technical skilled employees and the element of the learning curve, the project missed its deadline. This risk was anticipated by SAICA management. FLL assured members that no payments were made towards the scope of work and releases that were not delivered. The cost to date for stage two amounts to R16 million with an estimated budget of R38 million. Management is busy investigating alternative solutions in delivering the outstanding stages while being dependent on the current service provider.

- 3.5.5. A follow-on question was asked by Faizal Suleman. "A significant amount is being spent on Ushintsho however with the change in the training office, very little support is being provided for CA2025. A significant amount of time and cost must be spent by training offices." FLL replied that the Ushintsho project has six stages and noted that training was not part of the scope for stages one and two. Stages one and two were critical to the foundation of a functional operating system. Training is scheduled for stage three of the project, should the budget for it be approved. Another complementary project to take note of is the electronic assessment tool.
- 3.5.6. A follow-on question was asked by Nkateko Mathebula, "So the system we have now was R33mil? Can you take some time to explain what exactly we have benefited from this as members?" FLL replied that this amount was not only incurred on the Ushintsho programme but for example also for the finance module and other related work that would ensure the effective implementation of the Microsoft D365 system.
- 3.5.7. A follow-on question was asked by Nkateko Mathebula, "What are the other projects?" The Chairman stated that this question has been adequately answered by the COO.
- 3.5.8. Question 5 was from Sean Kerr and asked, "The fact that the B-BBEE rating has decreased is something that could have been avoided. Did SAICA know this would happen before verification took place?" The Chairman requested the CEO, Freeman Nomvalo (SFN), reply. SFN noted that SAICA has a generic scorecard that is not aligned with other professional bodies. This needs to be rectified by the Department of Trade, Industry and Competition (DTIC) to ensure the sector-specific scorecard is gazetted. To qualify for points under the skills development sector, only qualifying members of staff are eligible, and it is greatly dependent on the surplus available. Given the size and composition of SAICA employees, it would be unreasonable to attain further points in this area. However, several interventions have been deployed to improve the overall B-BBEE score and will be evident in the next evaluation.
- 3.5.9. Question 6 was from Sandra Blom, who asked, "To what extent were procurement processes a factor in the APC disaster?" The Chairman noted the response from the AudCo Chairman (PS) that the matter is still under investigation and therefore a finalised report is not available yet.
- 3.5.10. Question 7 was from Brian Botes, who asked, "Can SAICA update me and others on the proposed arrangement for retired members to assist SARS? I had one communication that said something like still being considered and nothing more. The CEO (SFN) replied that the arrangement between SAICA and SARS was signed and is in place. He continued to note an important factor of this arrangement while being sensitive to the development in South Africa in the past few years recently seeing the fourth Zondo Commission Report, the relationship with SARS needs to be legitimate and aligned to a structure of management.
- 3.5.11. QUESTION 8 was from Lazola Momo, who asked, "Is training and development the only area where we lost points in the B-BBEE verification?" The Chairman noted it was not only in training and development but also in enterprise development management.
- 3.5.12. Question 9 was from Sean Kerr, who asked, "CAs(SA) are prominently expected to assist its clients in this regard, and it's concerning that SAICA could not manage its own B-BBEE rating? The Chairman noted the digression of the B-BBEE level is a concern for the Board and anticipates an increase in the rating during the next financial year.
- 3.5.13. Question 10 was from Abraham, who stated, "With 281 number of disciplinary cases concluded, and only 2 members dismissed, does this match with the number of accounting scandals being reported in the media?" The Chairman replied that one needs to appreciate the disciplinary process and that SAICA has legal minds that advise the Board accordingly and some of the matters are still ongoing and being investigated. The discipline process is comprehensive and precarious to be fair in our assessment and conclusion of those cases.
- 3.5.14. Question 11 was from Sandra Blom, who stated, "Resolution 8, general information refers to the creation of sub-committee of the Board. Existing committees and sub-committees are served on by members who invest significant time without being remunerated. Is resolution 8 also asking us to approve paying Board members for attendance of sub-committee meetings that seem to be attending to similar matters that the existing committees address?" The Chairman replied that there was a governance review task team that



resulted in this new Board and part of that the remuneration was discussed there. The sub-committees serve a different purpose to what is being done at Board level from a governance point of view, hence they do not address the same matters that are discussed at Board level, but rather play a significant oversight role in assisting the Board to execute its mandate. This is common practice across all industries.

- 3.5.15. Question 12 was from Manu Kazadi and asked, "Why is the case management on the Member Portal very slow and ineffective?" FLL replied that the Ushintsho project works on the waterfall methodology that uses a sequential or linear approach to software development and implementation stages as they become available. The challenges with this approach were that even though there is a functional Member Portal in stage one, it is still dependent on other legacy systems to access the required information with other functions not being the beneficiary of stage one. The Member Portal was implemented, and it enables members to engage with SAICA and gives SAICA a single view of the membership participation history. SAICA believes the problem will be resolved with the implementation of the other stages of Ushintsho. The problem is further complicated by a limited number of employees having access to the D365 software platform. Management has addressed this issue to ensure functions are always lined up to ensure members are serviced adequately.
- 3.5.16. Question 13 was from Francois Blom, "So in summary the report on the APC exam will only be made available to the extent that the Board feels it is necessary? This contradicts the principles of being straightforward and honest with members?" The Chairman replied that following the report there may be disciplinary actions required, hence it would not be appropriate to disclose until such process is complete. PS elaborated further by stating the key principle by the SAICA Board and the Institute is around transparency and the process being followed is aligned with prudence and due care since the report contains sensitive information which needs to be safeguarded as per the Protection of Personal Information Act (POPIA) compliance. Should there be a need from any member to gain access to the information or the report itself, the process is currently outlined in terms of the legal privilege which will be followed accordingly. PS reiterated the report will not be available before its completion since due process needs to be undertaken.
- 3.5.17. Question 14 was from Tantaswa Fubu, "With reference to the Chair's answer on SAICA's value to the members, I would like to understand how SAICA assesses whether members are happy with what they are getting. Are there any surveys done?" The Chairman noted that part of the SAICA strategy includes Member Value, which is also measured on the SAICA Scorecard. The Chairman requested the CEO to elaborate further. SFN replied that the assessment is done in three different phases. Firstly, every SAICA membership engagement is immediately followed by a survey. Secondly, every quarter the Professional Health Index (PHI) survey is circulated to members for their input. Thirdly, every year a survey is done independently by Ask Afrika (Pty) Ltd. The surveys and detailed reports depict to what extent SAICA is providing services that are relevant and interacts with members in a manner that is satisfactory or not.
- 3.5.18. Question 15 was from Tonia Jackson, "Under Resolution 8, where does this new Board Committee fit in, and what is the impact on the current or previous IPD structures? To clarify, the Education and Assessment Committee as mentioned in Resolution 8." The Chairman replied from the point of alignment to corporate governance and the SAICA Board having to play an oversight role and highlighted that SAICA's focus is not only the protection of the CA brand but also to produce chartered accountants. Education and assessment are key areas for the SAICA Board to have adequate oversight without crossing any managerial roles. The Initial Professional Development Committee (IPD) is an independent committee that would continue to play an independent role. As indicated in the Chairman's address, a consultative process will be followed in the formation of the Terms of Reference for this committee.
- 3.5.19. Question 16 was from Tantaswa Fubu, "I understand there is an increase in the number of competencies for qualifying. If true, what if any, is the impact of increasing pressure on the mental wellness of the young aspiring accountants?" FLL replied that SAICA realised, especially during COVID-19 and after the APC matter, the importance of benefits being offered by the Chartered Accountants Medical Aid Fund (CAMAF) to assist trainees with mental wellness programmes. The Chairman noted the importance of mental health and encourages SAICA management to consider these initiatives in the learning and development segment.
- 3.5.20. Question 17 was from Tantaswa Fubu, "With Ushintsho, I might have missed this, but what was the original budget for all the phases? What percentage of that budget has been spent already? And how much in total are we still to spend?" FLL responded that the Ushintsho project budget of R75 million was approved by the previous SAICA Board for stages one and two. Stages three to six were not approved since SAICA needed to build the necessary capacity internally to deliver on some elements in these stages to reduce costs from the service provider. Of the approved budget, R47 million was allocated to stage two, but only 34% of this budget has been utilised. For stage one R28 million was spent out of the R33 million.
- 3.5.21. Question 18 was from Sandra Blom, "What is the Board's understanding of the impact of the new Electronic Assessment Tool on Training Offices and the assessment and development of trainees?" RZ replied to the Electronic Assessment Tool will enable SAICA to assess candidates more effectively in terms of the competencies they are achieving while performing their duties. The tool enables SAICA to obtain data promptly versus the previous method of relying on feedback from the training offices. The digital skills element of this tool is aligned with the aspects noted in the CA2025. The tool will assist SAICA in improving

<p>on the monitoring and engagement process with training offices and improve the overall experience trainees are receiving.</p>	
<p><b>4. CEO REPORT</b></p>	
<p>4.1. The CEO noted the detailed report in the Integrated Report and highlighted the following in addition to Chairman's address and subsequent questions and answers.</p> <p>4.1.1. The employee turnover ratio significantly impacted projects like the Ushintsho project during the previous year. Members need to be conscious of the fact that SAICA competes for employee resources against other NPOs and firms within the various labour markets. Regardless, key positions have been filled internally, for example the Executive Director for Standards. Human capital resources are key to delivering on the strategic objectives and the valuable efforts from the various management committees our members serve on.</p> <p>4.1.2. The Zondo Commission has released four reports to date and the SAICA legal team is actively engaging with members listed directly and indirectly in these reports. This is a time-consuming and difficult process, but he assured members that SAICA will hold members accountable for their actions.</p> <p>4.1.3. SAICA requires all members to comply with the relevant requirements as stipulated in the Code of Conduct. Last year the tax practitioners' profession was greatly affected by amendments in the By-laws and the relevant management committee is addressing the concerns raised. SAICA aims to engage with members respectfully to resolve the issues around non-compliance and a specific team is engaging with members individually to assess each disciplinary case.</p> <p>4.2. The following questions were raised:</p> <p>4.2.1. Question 19 was from Jari Cerny in noting the previous answer to Ian McNair and asked, "Is SAICA comfortable with IRBA unlawfully taking R60 million from mostly smaller firms? And paying the management committee celebratory bonuses out of such loot? SFN replied that SAICA's ambit is around public interest and as per the Constitution the area of responsibility encompasses its members and how members impact and contribute to the profession. SAICA will always respond to issues surrounding the behaviours of members and act accordingly as per the By-laws. Since this matter pertains to IRBA it would only be reasonable to expect IRBA to justify its costing structure relating to IRBA's members. SAICA can respond to matters in terms of the Auditing Professions Act 26 of 2005 as a professional accredited body by IRBA.</p>	
<p><b>5. PROCEEDINGS OF THE MEETING</b></p>	
<p>5.1. The Chairman noted the meeting will not proceed with the formal resolutions as reflected in the agenda. Questions not answered will be done accordingly and displayed on the SAICA website. Before the first resolution was tabled the following procedural matters were confirmed:</p> <p>5.1.1. In terms of section 13.10 of the SAICA Constitution, all voting shall be by way of a poll using the e-voting platform.</p> <p>5.1.2. The use of electronic media for purposes of convening the Institute's AGM is 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>5.1.3. All the proxy votes received prior to the close-off of the proxy submission process, which was at 12h00 on Tuesday 24 May 2022, have already been captured.</p> <p>5.1.4. Members who have been appointed as proxy holders have been electronically advised thereof and proxy holders are required to exercise all discretionary proxy votes assigned to them.</p> <p>5.1.5. As the Chairman, VM will vote on all discretionary proxy votes that have been allocated to him.</p> <p>5.1.6. If an appointed proxy holder had not voted on the discretionary proxy votes assigned to him or her at the close of the general voting period, these proxy votes were sent to the Chairman by default. Therefore, before the voting system was closed at the end of the meeting, VM had, as Chairman, voted on all discretionary proxy votes which had not been exercised by the allocated proxy holders.</p> <p>5.1.7. After each resolution was tabled, the Chairman allowed an opportunity for questions by members. The nature of the meeting on a virtual platform meant that members had to submit written questions and comments. All of these were picked up by GN as the MC for this meeting and were directed accordingly to the Board, management, and the external auditors as appropriate.</p> <p>5.1.8. The process of e-voting was explained and since this meeting was conducted by webcast, members who were eligible to vote had to vote using electronic devices to cast e-votes. Members were encouraged to consult the on-the-day e-Voting Guidelines which had been made available prior to the meeting.</p> <p>5.1.9. The Chairman requested that the voting be opened by INCE, the external service provider that hosted the e-voting platform, and to proceed with the business of the meeting.</p>	
<p><b>5.2. ORDINARY RESOLUTION 1: THE 2021 SAICA GROUP ANNUAL FINANCIAL STATEMENTS AND INTEGRATED REPORT</b></p>	

<p>5.2.1. The Chairman noted that this resolution requires members to consider and approve the 2021 SAICA Group Annual Financial Statements and the SAICA Integrated Report for the year ended 31 December 2021. In addition to the Financial Statements, the Chairman's and CEO's reports were included in the Integrated Report and were made available to members on the SAICA website.</p> <p>5.2.2. The Chairman invited questions and comments from the members on Resolution 1 and with none being stated, tabled the resolution for voting.</p>	
<p><b>5.3. ORDINARY RESOLUTION 2: THE AUDITOR'S REPORT</b></p>	
<p>5.3.1. The Chairman tabled the Auditors' Report for consideration by the members and stated that the current SAICA Constitution, paragraph 13.1.3, requires the consideration of a report by the external auditors at the AGM. The Auditors' Report was made available as part of the 2021 Group Annual Financial Statements, which were published on the SAICA website before the AGM.</p> <p>5.3.2. The Chairman invited questions and comments from the members on Resolution 2 and with none being stated tabled the resolution for voting.</p>	
<p><b>5.4. ORDINARY RESOLUTION 3: THE RE-APPOINTMENT OF EXTERNAL AUDITORS</b></p>	
<p>5.4.1. The Chairman noted that this resolution was based on the rotation requirements and after following a tender process, the Board proposed the appointment of Mazars with its partner Majali as the external auditors for the ensuing year and, as per the current SAICA Constitution in paragraph 13.1.4, required the consideration of the appointment of the auditors at the AGM.</p> <p>5.4.2. The Chairman invited questions and comments from the members on Resolution 3 and with none being stated, tabled the resolution for voting.</p>	
<p><b>5.5. ORDINARY RESOLUTION 4: APPOINTMENT OF MR CYRIL MADIBA TO THE SAICA BOARD WITH IMMEDIATE EFFECT</b></p>	
<p>5.5.1. 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. Mr Bonolo Ramokhele, Prof Ilse Lube, and Ms Patricia Stock were accordingly required to retire by rotation at the AGM.</p> <p>5.5.2. The Board extended its gratitude to these individuals for their contributions as SAICA Board members.</p> <p>5.5.3. The agenda provides for three vacancies to be filled at this AGM by members who are Chartered Accountants.</p> <p>5.5.4. As more persons were nominated than the available Board vacancies, the result of the voting for Resolutions 4 to 7 were determined following the number of votes cast in favour of each resolution so that the vacancies would be filled by the candidates receiving the highest number of favourable votes.</p> <p>5.5.5. To provide members with the information required for their consideration, SAICA had published the CVs and videos of the candidates with the AGM documentation prior to the AGM. The videos were presented to the members for their convenience and consideration during the AGM.</p> <p>5.5.6. The Chairman invited questions and comments from the members on Resolution 4 and the following was noted:</p> <p>5.5.6.1. Question 1 was from Linda Maqoma, "A concern was raised to SAICA regarding the SAICA Board nomination process. The response from SAICA was that an error has been made regarding the disqualification of a candidate." The Chairman replied that this matter has been brought to the attention of the Board and there has not been concluding evidence that there was an error and, hence, instructed management to investigate the matter further.</p> <p>5.5.6.2. Question 2 was from Jari Cerny, "Surely good governance dictates that members should choose one of 2 candidates per position, not 3 out of 4. Nominations Committee, please implement such a policy in the future." The Chairman noted this recommendation to NomGov for their consideration.</p> <p>5.5.6.3. Question 3 was from Tantaswa Fubu and asked, "How often does the Board undergo independent board effectiveness evaluation, and do they get shared with members, even if on a sanitised basis, to give comfort to the members?" The Chairman replied that King IV required this process to be completed annually, but SAICA has noted this bi-annually and the outcome is available for members' perusal.</p> <p>5.5.7. There being no further questions or comments on Resolution 4, the Chairman tabled the resolution for voting.</p>	<p style="text-align: right;"><b>Management</b></p> <p style="text-align: right;"><b>NomGov</b></p>
<p><b>5.6. ORDINARY RESOLUTION 5: APPOINTMENT OF MS PAMELLA MARLOWE TO THE SAICA BOARD WITH IMMEDIATE EFFECT</b></p>	

5.6.1. The Chairman tabled resolution number 5, which proposed the appointment of Ms Pamela Marlowe to the SAICA Board with immediate effect.	
5.6.2. The Chairman invited questions and comments from the members on Resolution 5 and with none being stated, tabled the resolution for voting.	
<b>5.7. ORDINARY RESOLUTION 6: APPOINTMENT OF MR DHEREN SINGH TO THE SAICA BOARD WITH IMMEDIATE EFFECT</b>	
5.7.1. The Chairman tabled resolution number 6, which proposed the appointment of Mr Dheren Singh to the SAICA Board with immediate effect.	
5.7.2. Question 1 was from Linda Maqoma, "If it is being investigated, would it be appropriate to proceed with appointments?" The Chairman replied that this matter is being followed up by management to provide the Board with further information.	
5.7.3. There being no further questions or comments on Resolution 6, the Chairman tabled the resolution for voting.	
<b>5.8. ORDINARY RESOLUTION 7: APPOINTMENT OF MS TINTSWALO MOFOKENG TO THE SAICA BOARD WITH IMMEDIATE EFFECT</b>	
5.8.1. The Chairman tabled resolution number 7, which proposed the appointment of Ms Tintswalo Mofokeng to the SAICA Board with immediate effect.	
5.8.2. There being no questions or comments, the Chairman stated that the motion on Resolution 7 could be voted on and this concludes the agenda items dealing with the election of Board members.	
<b>5.9. ORDINARY RESOLUTION 8: APPROVAL OF ANNUAL BOARD FEES</b>	
5.9.1. The Chairman tabled Resolution 8, which proposed that the current Board fees be increased as set out in the meeting agenda. The proposed hourly fee increased from R3 119 to R3 201 represented a proposed increase of 2.6%.	
5.9.2. Sandra Blom asked, "Does the Board oversight role include responding to queries and risks raised by the non-remunerated sub-committees? The Chairman replied that all operational matters are directed to management since the Board has an oversight role which is a very important distinction to allow management to execute the strategy.	
5.9.3. There being no further questions or comments on Resolution 8, the Chairman tabled the resolution for voting.	
<b>5.10. RESOLUTION 9: APPROVAL OF THE REMUNERATION AND RELATED IMPLEMENTATION POLICY</b>	
5.10.1. The Chairman tabled Resolution 9, which required a special non-binding vote on the Remuneration Policy and Implementation Policy.	
5.10.2. 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.	
5.10.3. The Chairman invited the members to submit any questions or comments.	
5.10.4. Question 1 was from Tonia Jackson, "Please could you clarify for resolution 9, what we are being asked to approve? The principle, the percentage increases, the approach to bonuses for various levels? For example, I do not agree with the 20% bonus differential between the lowest and highest grades of staff. I believe the same percentage should be applied for all grades at each performance level and there is already a differential between grades in the remuneration on which the bonus is based." JHS replied it is good practice as noted in King IV and in the SAICA Constitution there is a consideration at the AGM on the remuneration policies and practices and is subject to a special non-binding vote. The question being raised by the member needs to be considered by the Remuneration Committee.	HR RemCo
5.10.5. Question 2 was from Gil Gorgulho and asked, "Is this a binding or non-binding vote? Please request that this be clarified." JHS confirmed, as per the SAICA Constitution, that this is a special non-binding vote at the AGM.	
5.10.6. There being no further questions or comments on Resolution 9, the Chairman tabled the resolution for voting.	
<b>5.11. APPROVAL OF PREVIOUS MINUTES</b>	
5.11.1. The Chairman prompted members to cast their final votes as the meeting proceeded with the approval of the Minutes of the Annual General Meeting which was held on 27 May 2021 were published on the website following the meeting for information and proposed amendments.	

5.11.2. There were no additional comments on the accuracy of the minutes and the minutes of the Annual General Meeting held on 27 May 2021 were <b>APPROVED</b> as an accurate reflection of the proceedings.	<b>AGM_5.11.2</b>
<b>5.12. MATTERS ARISING FROM THE MINUTES OF THE PREVIOUS MEETINGS</b>	
<p>5.12.1. The Chairman noted that all matters have been concluded relating to the matters arising from the previous meeting. However, since the approval of the SAICA Constitution at the previous AGM, two additional amendments to the Constitution had been required.</p> <p>5.12.2. SAICA is a voluntary association not for profit and is registered as a non-profit organisation (NPO) under the Non-Profit Organisations Act, 71 of 1997 (the NPO Act). To maintain its Registration, an NPO is required to comply with the requirements set out in the NPO Act, as well as with the requirements and the directions of the Director: Non-Profit Organisations (the Director).</p> <p>5.12.3. Following the submission of the revised SAICA Constitution to the Director, SAICA received a mail on 5 January 2022 in which the Director informed SAICA that the new Constitution had been "Rejected" due to non-compliance.</p> <p>5.12.4. After engagement with the Director, SAICA was directed to make amendments to the Constitution: the inclusion of a definition of "financial year" stipulating the financial year-end being 31 December of each year, and the inclusion in the heading to paragraph 20 ("Winding Up") of the words "or Dissolution".</p> <p>5.12.5. These two elements also did not appear in the previous versions of the SAICA Constitution and were not raised before.</p> <p>5.12.6. These amendments are a statutory requirement and are not subject to SAICA's decision. They are therefore only mentioned for members to note.</p> <p>5.12.7. The Chairman closed the voting platform and proceeded to vote on the proxies assigned to the Chairman after which the results were announced.</p>	
<b>5.13. VOTING PROCESS AND RESULTS OF THE VOTE</b>	
<p>5.13.1. The Chairman provided the following feedback on the voting.</p> <p>5.13.2. Members were given time to complete the voting process.</p> <p>5.13.3. After tallying the votes received by E-voting for the 9 (nine) proposed resolutions, the Chairman presented to the meeting (on screen) the consolidated voting results which were calculated electronically and supplied by INCE as follows:</p>	

No.	Resolutions	For		Against		Abstain		Total
		#	%	#	%	#	%	
1	<b>ORDINARY RESOLUTION 1:</b> To CONSIDER the SAICA Group and Institute Annual Statements and Integrated Report which includes the CEO and Chairman's reports for the year ended 31 December 2021	258	98.47	4	1.63	36	12.08	298
2	<b>ORDINARY RESOLUTION 2:</b> To CONSIDER the Independent Auditors Report	255	99.22	2	0.78	41	13.76	298
3	<b>ORDINARY RESOLUTION 3:</b> To CONSIDER and, if supported, APPROVE the appointment of Mazars with its partner Majali as the external auditors for the ensuing year	237	94.42	14	5.58	47	15.77	298
4	<b>ORDINARY RESOLUTION 4:</b> APPOINTMENT OF A CA BOARD MEMBER: Resolved that in terms of par 13.1.5 of the Constitution, Mr Cyril Madiba be and is hereby elected to the SAICA board with immediate effect	201	84.45	37	15.55	60	20.13	298
5	<b>ORDINARY RESOLUTION 5:</b> APPOINTMENT OF A CA BOARD MEMBER: Resolved that in terms of par. 13.1.5 of the Constitution, Ms Pamella Marlowe be and is hereby elected to the SAICA board with immediate effect	161	82.14	35	17.86	102	34.23	298
6	<b>ORDINARY RESOLUTION 6:</b> APPOINTMENT OF A CA BOARD MEMBER: Resolved that in terms of par. 13.1.5 of the Constitution, Mr Dheren Singh be and is hereby elected to the SAICA board with immediate effect	194	83.61	38	16.38	66	22.15	298
7	<b>ORDINARY RESOLUTION 7:</b> APPOINTMENT OF A CA BOARD MEMBER: Resolved that in terms of par. 13.1.5 of the Constitution, Ms Tintswalo Mofokeng be and is hereby elected to the SAICA board with immediate effect	190	83.33	38	16.67	70	23.49	298
8	<b>ORDINARY RESOLUTION 8:</b> APPROVAL OF ANNUAL BOARD FEES: Resolved that the Institute be, and is hereby, authorised to pay the following fees per meeting to non-executive board members for their services as non-executive board members for the period from the date of the passing of this resolution.	182	78.79	49	21.21	67	22.48	298
9	<b>VOTE ON RESOLUTION 9:</b> APPROVAL of the Remuneration and Related Implementation Policy	194	83.98	37	16.02	67	22.48	298

5.13.4. Resolutions 1 to 9 require majority votes to pass, apart from Resolutions 4 to 7 where the three candidates receiving the most votes are deemed elected. In this instance, the candidate being voted on in resolution 5

<p>received the least votes and was therefore not elected. The candidates who were voted upon in resolutions 4, 6, and 7 were declared duly elected.</p> <p>5.13.5. Note Annexure A the revised voting results dated 16/08/2022. The Chairman confirmed the results will be published on the SAICA website.</p>	
<p><b>5.14. GENERAL</b></p>	
<p>5.14.1. The Chairman invited members to raise matters for general discussion and the following questions and comments were recorded:</p> <p>5.14.2. Question 20 was from Yvonne Rossouw, "I recently communicated with the CGSO for clarity on whether CA members need to register with them or not (as we are overseen by SAICA). They could not answer me yet and indicated that they will have a meeting with SAICA for clarity. What is SAICA's view on this please?" The Chairman replied that further engagements are required with the member to better understand the situation to assist the member's concerns adequately.</p> <p>5.14.3. Question 21 was from Tshegofatso Tjiane, "Many of SAICA's events require contributions from members, yet we pay exorbitant fees. Why is this the case?" FLL replied that membership fees are not necessarily collected for seminars and events only but that other activities like reputation management, member value, and education of the profession, as well as a portion of seminars and events are subsidised.</p> <p>5.14.4. Question 22 was from Tshegofatso Tjiane, "There is reported 'brain drain' of CAs(SA) from South Africa. Is SAICA concerned about that and what steps is SAICA implementing to address the issue?" SFN replied that SAICA must and should always continue to develop highly qualified professionals, whether suited for local or international markets, to enhance opportunities for our members to be relevant. In the competition for skills, both locally and internationally, there is very little SAICA can do other than to provide the skills of high quality and in sufficient numbers as the environment allows us to do so. To the extent that members do leave the country, various factors contribute to that, ranging from their work experience to the current regulatory environment in South Africa. SAICA plays an important role in contributing, through advocacy work in the regulatory environment, to ensure the Institute is conducive in that environment. But there is very little that can be done to assist firms in their employment practices for chartered accountants and the competition in the global markets. This is concerning for SAICA that there is a shortage of chartered accountants globally, which was evident in the recent events in the United Kingdom and that shortage trend is likely to continue.</p> <p>5.14.5. Question 25 was from Abraham regarding the IT issue, "Perhaps the Board needs to consider hiring a full-time IT executive who will be part of EXCO considering the importance and significant spending in this area." The Chairman noted this comment.</p> <p>5.14.6. Question 26 was from Megan Jubber, "How are short-term incentives being paid out when there is little to no progress in the IT systems which underpin everything to do with the membership body?" The Chairman replied that SAICA is guided by the remuneration policy and processes in place and this instance for the current financial period only the lower grade, non-management staff of SAICA received STIs.</p> <p>5.14.7. Question 27 was from Sizwe Nxasana, "On the questions raised by Linda Maqoma, what will be the validity of the appointments if indeed an error in the Board nomination process has been made?" The Chairman replied that the appropriate governance processes had been followed in terms of the nomination process and as guided by the Board Charter. The Company Secretary (JHS) will elaborate further on this. The comment and concern have been brought to the attention of the Board and management and will be investigated further. JHS replied that the nomination process of a candidate to the SAICA Board is articulated in the SAICA Constitution, By-laws, and the Terms of Reference (TOR) of the Nomination and Governance Committee (NomGov) and the Charter of the National Council. In essence, the process commenced with the nomination of a candidate, followed by the interview and consideration process. The NomGov goes through a process of evaluating the balance on the Board from a racial and skills perspective and considering the skill loss through the annual rotation of existing Board members. In this instance, three of the rotating Board members were also Chairmen of the Board sub-committees, hence the skill requirements were substantial. After careful consideration by the NomGov, a proposal is made to the National Council which consists of a broad and diverse constituency. The National Council provided their input on the nominations and the resolution was adopted at this meeting. Subsequently, these nominees are presented to the SAICA Board for consideration and were approved, hence voting commenced on 5 May 2022. The Constitution, governance process, and mandate of the NomGov and National Council and Board had therefore been followed and there is no concern around the process.</p> <p>5.14.8. Question 28 was from Jari Cerny, "Lots of employers have implemented decreases. What is SAICA's position in these tough times?" The Chairman replied that from a remuneration perspective SAICA has capped the increases to a Market Movement Factor (MMF), considering various factors that influence SAICA such as the overall performance of the Institute, and notably there was a penalty imposed at the management level.</p> <p>5.14.9. Question 30 was from Tonia Jackson, "Based on the earlier answer about the non-paid committees' ability to raise key risks to the Board, I am concerned regarding the apparent disconnect between the Board and</p>	<p>SFN/FLL</p> <p>SFN</p>

<p>management and the Board and operational committees. If the risk is raised internally and this does not allow for escalation to the Board, there must be a mechanism for committees to raise concerns directly with the Board. How does the Board ensure as part of its oversight role that it is aware of all key risks? The Chairman noted the importance of the Audit and Risk Committee (AudCo) having oversight of the risks within the Institute. In the Chairman's address, the lowlights indicated the Enterprise Risk Management (ERM) was noted by the SAICA Board and will receive the utmost attention to ensure all the risks are adequately addressed. The Chairman invited Tonia Jackson to engage further with the Board on this matter.</p>	
<p>5.14.10. Question 32 was from Tonia Jackson, "For the next AGM, if it is still held remotely, please could we do away with the webcast platform and use a platform which allows for verbal communication?" The Chairman noted this comment.</p>	<b>WC/GE/IS</b>
<p>5.14.11. Question 33 was from Sandra Blom and stated, "As a member of the Training Programme Sub-committee, I am concerned that risks identified by the committee and raised to the highest levels of management have not even been acknowledged." PS replied that the AudCo plays an oversight role over strategic risks and if operational risks have a material impact on SAICA, these will be elevated to ensure adequate interventions are in place to mitigate the risks. Concerning the process itself, ExCo plays a critical role in the elevation of risk to the AudCo. SAICA undergoes an annual risk assessment process that considers all the different structures, including operational and governance structures and risks vulnerabilities are identified and mitigated accordingly. The Chairman noted the concerns raised by Sandra Blom and invited her to engage further with the Board and Management to address the risk aspect raised in her question.</p>	<b>VM/SFN</b>
<p>5.14.12. Question 34 was from Reezah Petersen, "So much spending on projects, but no support for training offices, just threats after re-accreditation visits. Instead of just 'monitoring', how can SAICA support offices in a consulting role at no cost?" The Chairman noted this concern raised for the CEO and management to engage with training offices to address this adequately.</p>	<b>SFN</b>
<p>5.14.13. Question 35 was from Francois Blom, "To what extent do C-level executives serve on other boards/projects? How many hours are allocated outside SAICA annually? The Chairman replied that the CEO may only serve on other boards as approved by the SAICA Board Chairman and NomGov investigates requests to ensure there is no conflict of interest and assess their commitments do not exceed those that would hinder their responsibilities to deliver on SAICA's strategic implementation.</p>	
<p>5.14.14. Question 36 was from Tonia Jackson regarding the IPD committee, "My understanding through my involvement with SAICA over the years is that the IPD was a Board committee. When did that change?" The Chairman replied that following the governance review, a concern was raised about how the IPD committee was positioned within the SAICA Board oversight role, and this was the outcome of that review.</p>	
<p>5.14.15. Tantaswa Fubu commented that "It is critical in my view for the Board to at least report to the questions on Mr Nxasana's investigative report. The Board owes the members at least that before closing the AGM." SFN replied that the report has been shared confidentially with the various SAICA stakeholders and will be published together with the comprehensive research once it has been finalised. The issues identified in these reports are perennial issues and several initiatives have been implemented to address them. Therefore, a comprehensive analysis is required to respond adequately to the problems in the pass rates between African and White candidates.</p>	
<p>5.14.16. Question 39 was from Sandra Blom, "These issues were raised at the start of the year and pertaining to training offices, CA2025, and SAICA's inability to retain a critical employee in the role of Project Director: Training. My understanding of the response to the question about short-term incentives contradicts the information on page 85 of the Integrated Report. Please clarify." The Chairman commented that further engagement would be required to assess the direct concerns and subsequent concerns raised at the beginning of the year and this will form part of the consultation process on the rejected Resolution 9.</p>	
<p>5.14.17. Question 40 was from Linda Maqoma, "Why would you investigate something you have "no concern" over as stated by the company secretary?" The Chairman reiterated that management needs to follow up, which may lead to an investigation, but at this moment there is no reason to suggest an investigation, but it is rather to allow management to conclude their processes and if any area within their governance structures requires improvement. The Board has noted this as a serious matter.</p>	
<p>5.14.18. Question 41 was from Thabo G. Mongatane, "How is management looking into a matter pertaining to the Board Nominations process?" The Chairman reiterated that the questions around the nomination process have been adequately addressed and how it relates to a governance process.</p>	
<p>5.15. The following questions were not answered during the meeting and will be completed and published on the SAICA website. They are:</p>	
<p>5.15.1. Question 23 was from Sandra Blom, "Does the Board oversight role include responding to queries and risks raised by the non-remunerated sub-committees?"</p>	
<p>5.15.2. Question 24 was from Richard, "Does the Board agree that they are ultimately accountable for the APC fiasco? Will they agree to fully share the investigation report, and step down should the Board be found to be delinquent?"</p>	
<p>5.15.3. Linda Maqoma commented that "the response from the Chairman essentially has not resolved the concern regarding the nomination process."</p>	



<p>5.15.4. Tonia Jackson asked, "Based on the earlier answer about the non-paid committees' ability to raise key risks to the Board, I am concerned regarding the apparent disconnect between the Board and management and the Board and operational committees. If the risk is raised internally and this does not allow for escalation to the Board, there must be a mechanism for committees to raise concerns directly with the Board. How does the Board ensure as part of its oversight that it is aware of all key risks?" This was answered in 5.17.9.</p> <p>5.15.5. Pheladi Mokwena stated that "the Q&amp;A process is not allowing for members to be satisfied with the closure on the issues, and we are moving on without closing the loops and without allowing an opportunity to comment on the previous resolution."</p> <p>5.15.6. Tantaswa Fubu made a statement that "I would like to put it on record that I am concerned that there are critical questions that deal with governance issues that could have been answered instead of playing the videos."</p> <p>5.15.7. Question 31 was from Tonia Jackson, "How does the Board ensure as part of its oversight that it is aware of all key risks?" This was answered in 5.17.9.</p> <p>5.15.8. Question 37 was from Tantaswa Fubu, "SAICA explores a sustained and intentional initiative around AGMs, to ensure maximum member participation, they know how to access the meeting, as well as set a reminder."</p>	
<p><b>6. CLOSURE</b></p>	
<p>6.1. The Chairman confirmed the conclusion of all business matters as per the agenda and formally closed the meeting.</p> <p>6.2. The Chairman thanked members for their attendance and engagements and commented on looking forward to further engagement with members. The interaction by members reflects the interest in the profession and it is in that interest that SAICA can move forward.</p> <p>6.3. The Annual General Meeting was closed at 14:15.</p>	

Approved as a true reflection of the proceedings.

\_\_\_\_\_  
Chairman

\_\_\_\_\_  
Date

 Annexure A: AGM Voting Report