

**MINUTES OF THE SAICA ANNUAL GENERAL MEETING OF MEMBERS HELD AT SAICA Offices,
17 FRICKER ROAD, ILLOVO, SANDTON ON THURSDAY, 22 JUNE 2017 AT 09:00**

Ref. 619850

Attendance		Present	Apology
Board Members	GC Gorgulho (Chairman)	GCG	√
	LL Bam (Joint Vice Chairman)	LLB	√
	MA Khan (Joint Vice Chairman)	MAK	√
	CR de Wee	CRdW	√
	NA Essop	NAE	√
	C Gernetzky	CG	√
	FL Lamola	FLL	√
	LY Majova-Songca	LYMS	√
	H McClintock	HMcC	√
	GM Ncube (nee Sigasa)	GMN	√
	R Ncube	RN	√
	TM Nombembe	TMN	√
	SK Osner	SKO	√
	S Phillip	SP	√
	MW Schoeman	MWS	√
	LJ Sennelo	LJS	√
	TD Shango	TDS	√
	K Singh	KS	√
	XG Stock	XGS	√
	J Swanepoel	JS	√
	BD Van Dyk	BDvD	√
	TP Zondi	TPZ	√
SAICA Management:			
By Invitation	W Gwaza (Company Secretary)	WG	√
In Attendance	J Baker (Company Secretarial Administrator)	JB	√
	S Stewart (Minute Taker)	SS	√
SAICA Members:			
Attendance in person	AK Mohamed	AKM	√
	H Kana	HK	√
	L Engelbrecht	LE	√
	SP Kana	SPK	√
	P Phili	PP	√
	CC Mulder	CCM	√
	W Botha	WB	√
	J Cerny	JC	√
	J Steenekamp	JS	√
	Azhar Panchbhai	AP	√
	Nazeer Patel	NP	√
	L Naidoo	LN	√
	P Natesan	PN	√
	N Jeena	NJ	√
	K Ntuli (nee Sekete)	KN	√
	N Mothibeli	NM	√
	N Jina	NJ	√
	B Riddle	BR	√
	M Olivier	MO	√
	J Viljoen	JV	√
	P Stock	PS	√
	V Sigauke	VK	√
	N Zecevic	NZ	√
	IG McNair	IGMcN	√
	MT Ramuedzisi	MTR	√
	N Hamdulay	NH	√

Attendance		Present	Apology
	SJ Graham	SJG	√
	B Holcombe	BH	√
	K Carter-Brown	KCB	√
	D Henning	DH	√
	K Moyo	KM	√
	N Silo	NS	√
	T Sithole	TS	√
SAICA Members: Attendance via Webcast	71 PERSONS PARTICIPATED IN THE AGM VIA WEBCAST CONNECTION		

MEMBERS WHO LOGGED-IN TO THE AGM VIA WEBCAST

Cornelia	Viljoen	South Africa		Tshegofaco	Phahlane	South Africa
Lodewyk	Bothma	South Africa		Charlotte	Mbewu	South Africa
Johannes	Coetzer	South Africa		Pitsi	Mnisi	South Africa
Tessa	de Jongh	South Africa		Wisani	Shirinda	South Africa
Eben	Janse van Rensburg	South Africa		Naeem	Bayat	South Africa
Herman	Jordaan	South Africa		Lazola	Momo	South Africa
Sally	Leibowitz	South Africa		Bronwyn	Lalouette	South Africa
Peter	Miller	South Africa		Werner	Nel	South Africa
Nigel	Redford	South Africa		Mandla	Musundwa	South Africa
Clinton	Rowe	South Africa		Nicole	Bertolani	International
Francois	van den Berg	South Africa		Susan	Taylor	Netherlands
Lindsay	Viljoen	United Kingdom		Lukho	Ruthula	South Africa
Sandra	Eastern	Australia		Xabiso	Mtebele	South Africa
Gideon	Janssen	Australia		Robert	Wyatt	South Africa
Woensdrecht	Henn	South Africa		Gerald	Mlondo	South Africa
Pieter	van Zyl	South Africa		Sumarie	Du Plessis	South Africa
Lionel	Higgo	South Africa		Smiso	Gcwensa	South Africa
Pule	Mothibe	South Africa		Nkululeko	Mabaso	South Africa
Jacobus	Eloff	South Africa		Nkateko	Ramoba	South Africa
Sandile	Hlophe	South Africa		Munyaradzi	Munzwembiri	Channel Islands
Andrew	Clayton	South Africa		Grant	Smolas	South Africa
Ahmed	Bulbulia	South Africa		Theodorus	Le Roux	South Africa
Muhammed	Khan	South Africa		Zanéle	Scheepers	South Africa
Roland	Barlow	South Africa		Hendrik	Bester	South Africa
Deon	van Tonder	Australia		Wilbur	Adams	South Africa
Zimkita	Mabindla	South Africa		Schalk	Coetzee	South Africa
Caron	Nortje	South Africa		Lucinda	Lingenfelder	South Africa
Seopa	Kekana	South Africa		Setlamaropeng	Lebelo	South Africa
De Villiers	Lamprecht	South Africa		Tamsanqa	Bitane	South Africa
Naeem	Asvat	South Africa		Jean-Pierre	Botha	South Africa
Jacques	Nel	South Africa		Gezani	Mbiza	South Africa
Etienne	Barnard	South Africa		Asheer	Ram	South Africa
Lauren	Penrose	South Africa		Uwe	Hinze	South Africa
Esra	Swanepoel	South Africa		Makhanani	Mbambu	South Africa
Silke	Hornung	Namibia		Conrad	Musarira	South Africa
Casey-Anne	Kriel	South Africa				

ALL COMMITTEE MEMBERS AND OTHER AUTHORISED PERSONS READING THESE MINUTES ARE REMINDED THAT THEY ARE DOING SO IN AN OFFICIAL CAPACITY AND ARE REQUESTED TO RESPECT THE CONFIDENTIALITY THEREOF

1. WELCOME AND APOLOGIES	ACTION
<p>1.1. The Chairman welcomed the members of the Institute to the Annual General Meeting of members of the South African Institute of Chartered Accountants.</p> <p>1.2. He highlighted the following:</p> <p>1.2.1. in order to encourage enhanced member participation in Annual General Meetings, SAICA implemented an electronic solution which has enabled members to participate in the voting process through an online solution;</p> <p>1.2.2. registration and proxy-voting processes on the electronic platform were opened before 09:00 on Thursday, 6 June 2017, and closed at 09:00 on Tuesday, 20 June 2017;</p> <p>1.2.3. only those persons who have not already cast proxy votes will be able to cast their votes today, on the e-voting platform. Electronic devices (such as mobile phones, iPads and laptops) can be used to cast e-votes. SAICA had also provided laptops (in Rooms 26 and 27) for voting purposes. e-Voting Guidelines were available in hard copy at the Welcome Desk in the foyer, in the meeting room, and at the voting station set up by SAICA, and for those participating remotely, on the SAICA website;</p> <p>1.2.4. the Chairman noted that, with the previously-utilised paper-based system, there were instances where spoilt votes were submitted and therefore disqualified. However, the stringent process applied to the e-Voting system eliminates the possibility of submitting a spoilt vote;</p> <p>1.2.5. he extended a special welcome to SAICA members joining the AGM via webcast. Webcast attendees were requested to submit online comments or questions which would be presented to the Chairman. Responses to online questions would be addressed after questions from members on the floor had been addressed; and</p> <p>1.2.6. he requested members in the venue to use the roaming microphones to ensure that persons attending via webcast were able to hear and follow proceedings.</p> <p>1.3. No questions were submitted by the floor or via webcast.</p>	
<p>2. QUORUM</p> <p>2.1. Apologies were received from:</p> <p>2.1.1. Lwazi L Bam – SAICA Board Joint Vice Chairman;</p> <p>2.1.2. Gugu M Ncube (nee Sigasa) – ABASA Representative on the SAICA Board;</p> <p>2.1.3. Shaun K Osner – Members-in-Business Representative on the SAICA Board;</p> <p>2.1.4. Kumenshnee Singh – Eastern Region Representative on the SAICA Board; and</p> <p>2.1.5. Thandeka P Zondi – ABASA Representative on the SAICA Board.</p> <p>2.2. The Chairman noted that a quorum was present and declared the meeting duly constituted.</p>	
<p>3. APPROVAL OF PREVIOUS MINUTES</p> <p>3.1. The minutes of the Annual General Meeting held on the 23 June 2016 were APPROVED as an accurate reflection of the proceedings with the following correction:</p> <p>3.1.1. Item 8.3: the amount of R150 000 (one hundred and fifty thousand) be changed to R850 000 (eight hundred and fifty thousand).</p> <p>3.2. The motion was proposed by Ian McNair and seconded by Kobus Swanepoel.</p>	
<p>4. NOTICE OF THE ANNUAL GENERAL MEETING</p> <p>4.1. The Chairman confirmed that the Notice was made available on SAICA's website and sent via electronic mail to members registered on SAICA's database as able to accept communications in this manner. It was also published on the SAICA website for all members and had therefore been available to members for the prescribed period.</p> <p>4.2. The Chairman proposed that the Notice be taken as read. No objections were received from the floor or via webcast and the notice was taken as read.</p>	
<p>5. PROCEEDINGS OF THE MEETING</p> <p>5.1. The Chairman noted the following key points regarding the proceedings of the meeting:</p> <p>5.1.1. In terms of section 14.6 of the SAICA Constitution all voting shall be by way of a poll.</p> <p>5.1.2. The adoption and implementation of the electronic medium 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. As previously stated, e-Voting Guidelines are available in electronic format and on-site in hard-copy. The Chairman reiterated that members could use their own electronic device to log-on and cast their vote during AGM proceedings or could utilise the voting stations set up in Rooms 26 and 27.</p> <p>5.1.4. All proxy-votes received prior to the close-off of the proxy-submission-process (as at 09:00 on 20 June 2017) had already been encapsulated within the electronic system and the votes recorded therein.</p> <p>5.1.5. 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. In the event that an appointed proxy-holder had not voted on discretionary proxy-votes assigned to him/her at the close of the general voting</p>	

<p>period, these proxy-votes will default to the Chairman. Therefore, prior to closing the voting system, the Chairman would vote on all discretionary proxy votes which have not been exercised by the allocated proxy holders. The Chairman would also vote on all discretionary proxy votes that had been allocated to the Chairman.</p> <p>5.1.6. Members who were eligible to vote, and who had their own electronic devices, were encouraged to vote for each resolution during AGM proceedings at the same time as resolutions were tabled for adoption. Those who were eligible to vote and wanted to make use of the voting stations set-up by SAICA, were requested to proceed to Rooms 26 and 27 and to vote in respect of all resolutions tabled for adoption.</p> <p>5.1.7. Members were encouraged to consult the e-Voting Guidelines 8 which had been made available both in electronic format and on-site in hard-copy format.</p> <p>5.1.8. All eligible members would have received a predefined password via SMS. (This was sent to members the previous day, 21 June 2017).</p> <p>5.1.9. If members did not register during the proxy voting process, they were urged to use the predefined password in conjunction with their SAICA Identity Number in order to access the platform.</p> <p>5.1.10. If any member had not received this password, they were requested to speak to the persons manning the e-Voting Helpdesk (outside Rooms 26 and 27) for assistance in this regard.</p> <p>5.1.11. If members did register during the proxy voting process and created their own password, then they were requested to use their chosen password in conjunction with their SAICA Identity Number in order to access the platform.</p> <p>5.2. The Chairman requested that the voting be opened by INCE, the external service provider hosting the e-voting platform. INCE confirmed that the platform had been opened.</p> <p>5.3. The Chairman confirmed that members could log-on at https://www.saicaagm.co.za and carry out the on-screen prompts. The Chairman stated that assistance would be provided by SAICA's on-site IT team if needed.</p>	
<p>6. 2016 SAICA GROUP FINANCIAL REPORT</p>	
<p>6.1. The Chairman noted that the SAICA Integrated Report, which includes the Annual Group Financial Report for the year ended 31 December 2016, incorporating the Board Report and the Auditors' Report, had been made available to members, if not in hard copy, then on the SAICA website.</p> <p>6.2. The Chairman laid the 2016 SAICA Group Financial Report before the meeting and invited comments and questions from members.</p> <p>6.3. Mr J Cerny raised the following questions:</p> <p>6.3.1. During the Assessment of Professional Competence (APC) examination of 2015, 330 (three hundred and thirty) cases of improper conduct were referred to SAICA, however according to the 2016 Integrated Report, only 20 (twenty) disciplinary matters had been dealt with during the (2016) year. Mr Cerny noted that at the current rate, it would take another 16.5 (sixteen and a half) years to resolve all the cases. He stated that he would have expected the CEO to have taken leadership on this matter and to have done a lot more than this. He proposed that the Disciplinary Committee meetings should have been multiplied by 5 (five) in order to deal with the influx of matters. Mr Cerny stated that this was a critical issue for the accountancy profession and more should have been done by way of fast-tracking the matter and in terms of disclosure.</p> <p>6.3.1.1. Mr Gwaza noted that the incident was of an unprecedented scale; however, a large number of the APC matters had already been dealt with. The matters had been categorised into A, B and C according to seriousness the most serious matters. All A and B matters had already been dealt with. With regard to disclosure, the matters would be disclosed when the time was appropriate.</p> <p>6.3.2. Mr Cerny queried if the names and nature of the transgression would be published in the Accounting SA journal.</p> <p>6.3.2.1. Mr Gwaza noted that the Professional Conduct Committee and Disciplinary Committee had decided not to disclose most of the student's names, but would disclose the nature of the transgressions as well as the sanctions.</p> <p>6.3.3. Mr Cerny required clarification as to the meaning of "most of the students".</p> <p>6.3.3.1. The Chairman clarified that of those cases that had been seen thus far, no names would be revealed. He confirmed that each case was decided on its merits and that the Professional Conduct Committee and Disciplinary Committee would assess each case on its merits before deciding on a sanction.</p> <p>6.4. There were no further questions.</p> <p>6.5. The Chairman proposed that the Annual SAICA Group Financial Report for the year ended 31 December 2016 be adopted.</p> <p>6.6. The Chairman noted that the motion to adopt the Annual SAICA Group Financial Report for the year ended 31 December 2016 would be voted on now or after all resolutions have been tabled for consideration.</p>	

7. AUDITOR'S REPORT	
<p>7.1. The Auditors' Report was taken as read.</p> <p>7.2. The Chairman laid the Auditors' Report before the meeting and invited questions and comments from the members.</p> <p>7.3. There were no questions and the Chairman noted that the motion to adopt the Auditors' Report would be voted on now or after all resolutions have been tabled for consideration.</p>	
8. APPOINTMENT OF EXTERNAL AUDITORS	
<p>8.1. It was NOTED that the external auditors for the 2017 financial year need to be appointed and the meeting was requested to consider the appointment of KPMG as the auditors for the ensuing year.</p> <p>8.2. The motion for the appointment of KPMG was put to the meeting. The Chairman invited comments and questions from the members.</p> <p>8.3. Mr J Cerny raised the following questions:</p> <p>8.3.1. Both the KPMG audit fees and the PwC internal audit fees were less than had been quoted. Mr Cerny requested an explanation.</p> <p>8.3.1.1. In the absence of Mr L Bam, Chairman of the Audit and Risk Committee, Mr B van Dyk, non-executive Audit and Risk Committee member, responded that a portion of the external audit fees was for the previous auditor, Nkonki, and a portion was in respect of KPMG fees. With regard to PwC, some of the internal audit processes had been carried over to the new financial year.</p> <p>8.4. Mr Bayat (via webcast) raised the following questions:</p> <p>8.4.1. Mr Azim Omar had a remuneration of R241 000 (two hundred and forty-one thousand rand) for eight days and asked for an explanation.</p> <p>8.4.1.1. Mr X Stock, Chairman of the Remuneration Committee noted that Mr Azim resigned from the organisation early in the 2016 year and that the amount included the packages due to him upon exit.</p> <p>8.4.2. Mr Bayat requested that the year-on-year increase in the CEO's remuneration and Short Term Incentive (STI) be confirmed.</p> <p>8.4.2.1. Mr Stock noted that this issue had been raised in previous years. Mr Stock noted that during the process to recruit the CEO, extensive benchmarking had been done based on the stature, type of organisation, complexity and skill-set required. The CEO's salary had been based on that benchmarking exercise. Since then a rigorous process of performance assessment has been applied and the performance score had been independently audited. Mr Stock noted that the Remuneration Committee deliberated extensively on a figure and this was then presented to the Board who interrogated the amount further. Mr Stock was comfortable the remuneration awarded was done with due consideration and was fair and comparable to market.</p> <p>8.4.3. Mr I McNair stated that he had read in an article by Khaya Sithole that the top three executives earn in excess of R5,000,000 (five million rand) per year. He stated that this was excessive and that in the "real world" businesses were struggling and bonuses were not being awarded.</p> <p>8.4.3.1. The Chairman assured the members that a rigorous process was followed, that the Remuneration Committee discussions were vigorous and that market conditions were taken into consideration.</p> <p>8.5. The Chairman noted that there were further questions regarding remuneration and requested that these be raised under the heading of general as they did not pertain to the topic of the appointment of an auditor.</p> <p>8.6. There were no further questions pertaining to the appointment of KPMG as SAICA's external auditors.</p> <p>8.7. The Chairman advised that the motion for the appointment of KPMG as the SAICA external auditors for the ensuing year could then be voted on.</p>	
9. VOTING	
<p>9.1. The meeting took a 45 (forty-five) minute recess to allow those who needed to utilise the voting facilities provided on site to cast their votes.</p>	
10. RESULTS OF THE VOTE	
<p>10.1. After tallying the votes received by e-Voting in respect of items 6 to 8 dealt with in the minutes above, the Chairman presented to the meeting the consolidated voting results which were calculated electronically and supplied by INCE as follows:</p>	

Resolutions	For		Against		Abstain		Total
	#	%	#	%	#	%	
The 2016 SAICA Group Annual Financial Report	145	95.39	5	3.29	2	0.01	152
The Auditors' Report	145	95.39	3	1.97	4	2.63	152
The appointment of KPMG as auditors for the 2017 financial year	133	87.5	17	11.81	2	1.32	152

10.2. The Chairman declared that the members **RESOLVED** to **ADOPT** all resolutions that were presented.

11. GENERAL

11.1. The Chairman invited members to raise matters for general discussion, if any.

11.2. A member, Ms MT Ramuedzisi, referred to an article that was trending on social media by another member, Mr Khaya Sithole, in which he expressed opinions regarding SAICA and in which he states that "... Rumour has it I will be invited to a disciplinary hearing from SAICA after this...". The member questioned if this was true, and if so, under what breach Mr Sithole would be disciplined.

11.2.1. The Chairman noted that the Board had not met since the article had been released. The Chairman had discussed the matter with the CEO and could assure the member that no action would be taken against the member in relation to the article he had written. The CEO further elaborated that Mr Sithole's article had discussed information that was in the public domain and had been factually correct and there was no reason to sanction him based on the article. Mr Sithole was in discussion with the Professional Conduct Committee on an unrelated matter; however, it was not appropriate to comment on that as the matter was a private matter and still under investigation. The CEO further clarified that it is not the job of SAICA to prevent members from expressing their opinion and that SAICA subscribed to the right of freedom of speech. If, however, the member brought the profession into disrepute, this would have to be addressed.

11.3. A member, Ms Kim Carter-Brown, noted that there were inadequate forums in place for members to raise their concerns and issues. She noted that the platforms in place were not up to modern standards. The Linked-in platform could not be accessed. She proposed that SAICA provide a platform out of the public eye for members to raise their concerns and suggestions. She further noted that SAICA was a voluntary membership organisation, and that the members needed to take the lead in discussing important matters. She further noted that executives needed to interact with members and answer member's questions without becoming defensive. She noted that every member had an equal standing and an equal right to be heard.

11.3.1. The Chairman thanked the member for her valuable comments and noted that such a discussion forum was under consideration as part of the project to refresh the digital technology environment. The CEO stated that the communication team were looking into solutions. Ms L Engelbrecht (SAICA Executive Director: Members and Global Alliances) stated that in the interim, members were welcome to raise issues they had with her and she would ensure that these would be escalated to the correct channels. The Chairman further assured members that the topic of effective communication was discussed regularly at board meetings and the board urged that management seek ways to continuously improve communication channels. Mr Stock noted that members should also become active in their regional structures as that would assist with improved communication. He noted that members could speak to the incoming Northern Region President, Ms Hester McClintock.

11.4. Mr McNair referred to item 12.2 of the previous AGM minutes (which recorded a request that he made for a comparison of SAICA's staff compliment over the previous 10 (ten) years to the staff compliment of other similar institutions). Mr McNair requested feedback.

11.4.1. Mr Hamdulay (SAICA Senior Executive: Strategy and Stakeholder Relations) reported that a benchmarking exercise had been done with two local and two international bodies. The findings indicated that the salary to staff ratio for SAICA was lower than the benchmark. This information was shared with the joint sitting of all the regional councils and Mr Hamdulay would re-communicate that information.

11.5. Mr McNair specified that he wished to know how staffing had increased in relation to membership.

11.5.1. Mr AK Mohamed reported as follows:

Year	2006	2016
Number of Members (approx.)	25000	43 700
Number of SAICA staff	123	199
Ratio of members to staff	209	220

11.6. Mr McNair noted that on page 57 of the financial report, the top executives were guaranteed a 25% (twenty-five percent) bonus. He noted that this was unheard of in the industry.

- 11.6.1. Mr Stock noted that it was a misconception that each of the executives was earning in excess of R5,000,000 (five million rand) and that figures of R2,800,000 (two million eight hundred thousand rand) to R2,900,000 (two million nine hundred thousand rand) were more accurate. Mr Stock further clarified that an annual pay scale benchmarking exercise was conducted on both salaries and incentives. The benchmark was done across a wide spectrum of industries, to accommodate the broad spectrum of skills required. The results were interrogated and the empirical evidence indicated that the salaries and STIs were well within the benchmark. Mr Stock also noted that some of the listed companies had other benefits included in long term incentives, and SAICA was found wanting in that regard and this will be looked at in the future. The Chairman further clarified that the short term incentive is not guaranteed and requires that the organisation receive a performance score of a minimum of 3.5 (three point five) and it also requires that the individuals meet their performance targets. The Chairman noted in the 2014-2015 year, the senior executives did not receive an STI due to poor performance.
- 11.7. Mr McNair noted that from the Northern region, the issues being raised by members are the same issues that were being raised 10 (ten) years ago.
- 11.7.1. The Chairman thanked Mr McNair for his point which was noted.
- 11.8. Mr J Cerny made the following comments:
- 11.8.1. On page 57 of the integrated report the executive incentives are detailed, however, the CEO's incentive was not listed. Mr Cerny stated that this was not correct in terms of the King Code.
- 11.8.2. Mr Cerny referred to the roadshows of a few years past during which the CEO had listed three issues:
- 11.8.2.1. the number of students absorbed into service was insufficient. SAICA is not making them feel satisfied and professionals feel inadequate due to SAICA's lack of support;
- 11.8.2.2. the second issue related to the Section 90 of the new Companies Act. This section needs to be rewritten. An impact study needed to be conducted. Mr Cerny stated that he had implied SAICA was "wasting its time" on that matter; and
- 11.8.2.3. thirdly, the relationship between key government agencies, for example SARS, and SAICA was less than ideal.
- Mr Cerny stated that he had not seen any progress on these issues. Mr Cerny noted that the CEO salary continued to increase steadily from R2,000,000 (two million rand) per annum in the public sector to R6,900,000 (six million, nine hundred thousand rand) per annum at SAICA. Mr Cerny expressed concern over the perceived lack of delivery by the CEO. He noted that while the salary was benchmarked against those of listed companies, CEO's of those companies were at risk of being fired if they did not perform. Mr Cerny noted that the roles and responsibilities of the CEO of SAICA were very different from those of a CEO in a listed company and suggested that in future the benchmarking should be done against other NGOs.
- 11.8.3. The Chairman noted Mr Cerny's comments and stated that the Board would take his comments into consideration. The Chairman noted a factual correction in the amount noted for the salary of the CEO in that during his employment in the public sector, the CEO was paid an additional lump sum in arrears to top up the salary.
- 11.8.4. The Chairman stated that the perceived lack of delivery was a result of poor communication. The Chairman noted that the Board and Committees had seen extensive changes as a result of the CEOs interventions; however, this information had not been extensively advertised or "played to the crowd" as the feeling of the Board was that members should be able to feel the change. The Chairman noted that this approach would be reviewed going forward.
- 11.9. Mr McNair extended his congratulations to the Chairman of the Remuneration Committee for a well written report as contained with the 2016 Integrated Report.
- 11.9.1. The Chairman extended his congratulations to the Chair of the Remuneration Committee and the rest of his committee.
- 11.10. Mr J Cerny announced that the East Rand District wished to donate an amount of R10 000 (ten thousand rand) to the Thuthuka project, and further challenged the other districts and regions to do the same. The cheque was accepted on behalf of Thuthuka by Chantyl Mulder (SAICA Executive Director: Nation Building).
- 11.10.1. The Chairman thanked Mr Cerny and the East Rand District and noted that he would extend the challenge to the Board.
- 11.11. A member (via Webcast) questioned the 13% (thirteen percent) salary increase for Ms Chantyl Mulder.
- 11.11.1. Mr Stock noted that this was a result of restructuring the pension fund.
- 11.12. Ms. Patricia Stock asked if there were open channels for members to provide performance feedback in relation to the CEO.
- 11.12.1. The Chairman noted that previously the CEO had done roadshows, during the first year to the regions and in the second year to the committees. Those sessions were open and the CEO was eager to hear what members had to say. The member's opinion of the CEO's performance could be raised with Board and would be considered going forward.

<p>11.12.2. The CEO noted that the consistency and frequency of feedback from members and stakeholders was under review. One of the features that the CEO would present to the Board is how to measure the health of the profession. Three areas would be proposed:</p> <p>11.12.2.1. how attractive is the profession to youth and society;</p> <p>11.12.2.2. the strength of our brand; and</p> <p>11.12.2.3. satisfaction of the members of SAICA with the work that the Institute is doing.</p> <p>11.12.3. The CEO explained that SAICA planned to conduct on-going rotational and continuous engagements with members to ensure as big a section of the constituencies as possible are consulted. Students; employers; people who interact with SAICA members in societies; stakeholders SAICA deals with in its programs; and the members themselves will be asked to review how SAICA administers its affairs and empowers them etc. Management would be engaging with the Board on the questions to ensure effective questions were asked.</p> <p>11.12.4. The CEO noted that in the previous year only 600 (six hundred) members had been surveyed and this was not acceptable or representative. The proposed new engagement would provide a rolling index that enabled SAICA to respond more timeously to members' needs.</p> <p>11.13. Ms K Carter-Brown noted that SAICA is a member-based organisation and that the members should be guiding executives on the way forward. The member felt that the members were not being listened to. She noted that the organisation was dependent on members paying subscriptions and in her opinion, insufficient attention was given to the members themselves.</p> <p>11.13.1. The CEO acknowledged that member satisfaction was a huge component of the new engagement model, however, SAICA could not ignore the fact that its members engaged with society, so it was necessary to engage with all aspects of society from the future generation (pipeline) to all other stakeholders including the employers of SAICA members who needed to be considered. The CEO emphasised to ensure the relevance and sustainability of the profession, a wide cross-section of people needed to be considered in order to provide SAICA with a balanced view. The CEO further noted that there were many programs, which aim at ensuring the relevance of the profession going forward and these were not funded by members.</p> <p>11.13.2. The CEO emphasised that members were encouraged to engage in existing structures such as district and regional committees so that their voice can be heard. The Board deliberated on national issues; however, issues were also raised from the various regions for consideration.</p> <p>11.13.3. The CEO agreed that the member raised an important point and that it was critical to continue to communicate and to ensure that there was an ongoing conversation between members and the Executives and Board.</p> <p>11.13.4. The Chairman re-iterated that it was extremely important that members get involved so that members' feedback could be captured more effectively. Whilst it was important that the executive take direction from its members, it was equally important for members to get involved in the SAICA structures in order that their comments could be heard.</p> <p>11.14. Mr McNair extended the East Rand District's to Hester McClintock on becoming President of the Northern Region Council</p> <p>11.15. There were no further comments or questions.</p>	
<p>12. CLOSURE</p>	
<p>12.1. The Chairman extended a vote of thanks to all who had participated in the AGM and for the comments which were helpful in guiding the executive and the Board in the way forward.</p> <p>12.2. The Chairman noted that he was rotating off the Board at the end of the month, and took the opportunity to thank the Board and regional structures that gave of their time and effort freely.</p> <p>12.3. The Chairman noted that the business of the agenda had been dealt with and declared the meeting formally closed at 10h45.</p>	

Approved as a true reflection of the proceedings

Chairman

Date