

**MINUTES OF THE ANNUAL GENERAL MEETING (AGM)  
OF THE SOUTH AFRICAN INSTITUTE OF CHARTERED ACCOUNTANTS  
HELD AT 17 FRICKER ROAD, ILLOVO, SANDTON AND ONLINE VIA WEBCAST  
ON THURSDAY, 31 MAY 2024 AT 10:00**

| <b>BOARD MEMBERS, EXECUTIVES, AND INVITEES</b>          |  |
|---|--|
| <b>Board Members</b>                                    |  |
| Vincent Motholo   | Chairperson  |
| Akash Singh   | Council President  |
| Yasmin Forbes   | Lead Independent Member (Non-CA)   |
| Babalwa Bekwa   | Non-executive Board Member (Non-CA)  |
| Thandi Thankge  | Non-executive Board Member (Non-CA)  |
| Alice le Roux   | Non-executive Board Member   |
| Cyril Madiba  | Non-executive Board Member   |
| Tintswalo Mofokeng                                      | Non-executive Board Member   |
| Dheren Singh  | Non-executive Board Member   |
| Brenda Tsvetu   | Non-executive Board Member   |
| Patricia Stock  | Chief Executive Officer (CEO)  |
| <b>In Attendance (Management and service providers)</b> |  |
| Bernadette Lötter                                       | Webber Wentzel   |
| Fenni Nghikhenali                                       | ICAN   |
| Herman van der Merwe                                    | Nexia SAB&T (Internal audit)   |
| Collens Sibiyá  | Nexia SAB&T (Internal audit)   |
| Milton Segal  | SAICA: Executive - Standards   |
| Pondo Belot   | SAICA: Executive - Brand   |
| Obrey Nekhavhambe                                       | SAICA: Executive - Finance   |
| Jaco Snyman   | SAICA: Executive - Legal and Governance, Board Secretary                         |
| Robert Zwane  | SAICA: Executive Director - Learning, Development and National Imperatives       |
| Nasiegh Hamdulay  | SAICA: Executive - Risk and Compliance   |
| Mandi Olivier   | SAICA: Executive - Pre-Qualification Professional Development                    |
| Ciara Meitjies  | SAICA: Regional Executive - Northern Region Member Engagement                    |
| Thandokuhle Myoli                                       | SAICA: Executive - Audit and Assurance   |
| Neo Tsholetsane   | SAICA: Project Director - Training   |
| Juanita Steenkamp                                       | SAICA: Project Director: Legislation, Ethics and Governance, Corporate Reporting |
| Azhar Panchbhai   | SAICA: Executive - Member Engagement   |
| Blessing Maseko   | SAICA: Executive - Information Technology  |
| Natashia Soopal   | SAICA: Executive - Ethics Standards and Public Sector                            |
| Viola Sigauke   | SAICA: Project Director - Ethics Standards and Public Sector                     |
| Annerie Pretorius                                       | SAICA: Project Director - Assurance  |
| Somaya Khaki  | SAICA: Project Director - Taxation   |
| Kedibone Sono   | SAICA: Project Director - Corporate Reporting                                    |
| <b>Present (Members in-person)</b>                      |  |
| Refer to Annexure A (In-person attendance register)     |  |
| Steven Firer  |  |
| Sheldon Goncalves                                       |  |
| Nicolette Jacobs  |  |
| Gerrit van Zijl   |  |
| <b>Present (Webcast)</b>                                |  |

Refer to Annexure B (Webcast attendance register)

|   |                   |
|---|-------------------|
| <p><b>1. WELCOME, QUORUM, AND APOLOGIES</b></p>   |                   |
| <p>1.1. The Chairperson of the SAICA Board, Mr Vincent Motholo (VMM), welcomed all attendees present at the offices of SAICA attending the Annual General Meeting (AGM) of the members of the South African Institute of Chartered Accountants (SAICA) and via webcast.</p> <p>1.2. The Chairperson was joined by Ms Patricia Stock (PS) (Chief Executive Officer (CEO)), Mr Akash Singh (Council President) and SAICA Board members. Executives Mr Jaco Snyman (JHS) (Executive Director: Legal and Governance, and SAICA Board Secretary) and Mr Milton Segal (MS) (Executive: Standards) were present, and Mr Robert Zwane (RZ) (Executive Director: Learning, Development and National Imperatives) acted as Master of Ceremonies.</p> <p>1.3. Ms Fanisa Lamola, previously Chief Operating Officer of SAICA, had recently resigned from SAICA and therefore as an Executive Director. The CEO would nominate an executive for appointment to the Board, for the Board's consideration and, if deemed appropriate, appointment to replace Ms Lamola.</p> <p>1.4. The Chairperson issued a special welcome to Nqabisa Nobongoza and Bonnie Ndlovu from Mazars (SAICA's external auditor), attending online, and Ms Bernadette Lötter from the external legal firm, Webber Wentzel. SAICA's internal auditors Nexia SAB&amp;T were present, represented by Mr Herman van der Merwe and Mr Collens Sibiya.</p> <p>1.5. One apology was received from Mr Christopher Jean De Halse on email.</p> <p>1.6. As required by paragraph 13.6 of the Constitution, INCE (Webcast and E-voting Service Provider) confirmed that more than 50 members and associates were personally present or attending via the designated electronic platform. As a quorum was present, the Chairperson declared the meeting duly constituted.</p> <p>1.7. References to SAICA members in these minutes should include a reference to SAICA members and associates.</p> | <p><b>CEO</b></p> |
| <p><b>2. CONFIRMATION OF NOTICE AND DOCUMENT CIRCULATION</b></p>  |                   |
| <p><b>2.1. Annual General Meeting Notice</b></p> <p>2.1.1. The notice convening the meeting (the Notice) had been circulated to members giving the prescribed notice as provided for in paragraph 13.5 of the Constitution.</p> <p>2.1.2. The Notice was published in the April and May 2024 issues of the Accountancy SA magazine, circulated to members via electronic mail and published on the SAICA website, accessible to all members.</p> <p>2.1.3. In the absence of any objections, the Notice was taken as read.</p> <p><b>2.2. Registration and Proxy Voting</b></p> <p>2.2.1. The registration and proxy voting processes on the electronic platform had been open from 10:00 on Friday, 10 May 2024, and closed at 10:00 on Wednesday, 29 May 2024. The security of SAICA's electronic voting platform had been confirmed by an independent third party. Members who had not yet voted were able to do so via the e-voting platform during the meeting.</p>  |                   |
| <p><b>3. CHAIRMAN'S ADDRESS</b></p>   |                   |
| <p>3.1. The Chairperson requested a moment of silence in honour of the passing of the late George Smith, the secretary of the KwaZulu-Natal Society of Chartered Accountants for ten years until 2005, and subsequently the regional executive of the SAICA Eastern Region from 2006 to 2007.</p>   |                   |

|   |                               |
|---|-------------------------------|
| <p>3.2. The endeavours of the former CEO, Mr Freeman Nomvalo in ensuring that SAICA was again recognised as the foremost accounting body and the CA(SA) designation as a premier designation globally, were commended.</p> <p>3.3. Following a rigorous recruitment process, Ms Stock had been appointed as the first female CEO of SAICA, evidencing the Board's commitment to gender diversity in leadership.</p> <p>3.4. The Chairperson thanked Mr Kobus Swanepoel, whose term of office as Council President had concluded, for his contribution and commitment. Mr Akash Singh was appointed as the Council President in the place of Mr Swanepoel was welcomed.</p> <p>3.5. During 2023, SAICA had embarked on a comprehensive review of its strategic direction, formulating a revised strategy for the period 2024 to 2028 focusing on member centricity and improving service delivery. The strategy was produced through the collaborative efforts of SAICA management, the Board, the Council representing members and associates' interests, and other stakeholders, to ensure that internal and external factors were considered. The implementation of key performance indicators (KPIs) would facilitate the measurement of performance.</p> <p>3.6. The volume of SAICA's disciplinary cases remained challenging, exacerbated by SAICA's reliance on publicly available information to prosecute matters. The implementation of expedited processes and strict KPIs had been developed to allow the Board to monitor progress.</p> <p>3.7. The disciplinary cases previously initiated against Tax Practitioners pertaining to late reporting during the 2019 reporting period, had subsequently been withdrawn where practitioners had submitted returns by the end of February 2020. Further investigation regarding the matter was being conducted by the Board, and consequence management would be implemented.</p> <p>3.8. Following the 2023 AGM, a governance review had been undertaken by Mr Roy Andersen, who had found that key principles established in 2019 were sound, but improvement in implementation and role clarity was required. Areas identified for improvement included Board composition and effectiveness; clarifying roles and responsibilities across the Board, Council, and management; enhancing communication and transparency; and potentially reviewing management structures and leadership styles. Further recommendations including enhancing the governance framework, improving the Board selection process and information flow, and developing a comprehensive communication and change management strategy, would be discussed with key stakeholders before implementation.</p> <p>3.9. In view of the decision by the National Student Financial Aid Scheme (NSFAS) not to fund post graduate studies, proactive measures taken by SAICA members to raise funds globally, ensured the survival of the Thuthuka programme. Standard Bank's collaboration in spearheading a programme to provide funding to students at previously disadvantaged institutions was welcomed.</p> <p>3.10. SAICA continued to recognise excellence amongst members and associates through the Chairman's Difference Makers, Top-35-Under-35 and Trail Blazers awards.</p> <p>3.11. The annual Integrated Report (IR) for 2023, available in both print and digital format, provided valuable insight into the creation, preservation and erosion of value for all SAICA stakeholders.</p> <p>3.12. The Chairperson thanked the SAICA Board for their contribution to challenging the <i>status quo</i> affecting the profession's future, as well as the Council, committee members, leadership team, SAICA employees and partner organisations for their ongoing efforts and contribution to SAICA's success.</p> | <p>VMM/CEO</p> <p>VMM/CEO</p> |
| <p><b>4. CHIEF EXECUTIVE OFFICER'S REPORT</b></p>   |                               |
| <p>4.1. The CEO presented her report, thanking the honourable Chief Justice Zondo for addressing the gathering prior to commencement of the AGM.</p> <p>4.2. Finalisation of the Annual Financial Statements (AFS) for the year ended 2023 allowed for reflection on the prior year and highlighted opportunities for future improvement.</p> <p>4.3. All three designations (Chartered Accountant (South Africa) ((CA(SA))), Associate General Accountant (AGA) and Accounting Technician (AT)) would be maintained and SAICA would endeavour to increase membership generally, particularly AGAs providing an entry to the profession, and ATs within the public service.</p>   |                               |

- 4.4. SAICA was a global community, as approximately 20% of the 52 000 SAICA members were outside of South Africa. Transitional arrangements were being developed in response to a Board decision to halt ongoing accreditation of firms outside South Africa, particularly as accounting was a scarce skill within South Africa.
- 4.5. Representation of males within SAICA continued to exceed females, but inroads were being made to address the gender imbalance. Ongoing efforts to ensure that the profession was diverse, and attained equity and inclusion were priority concerns for SAICA. The improved racial transformation amongst younger age groups was the result of the successful implementation of SAICA's transformation efforts and investments in past years.

**Examinations**

- 4.6. The independent research conducted by Mr Sizwe Nxasana and Mr Mark Allison determined that the standard of assessment on academic programmes was largely in line with the competency framework but identified challenges with the level of integration in programmes. Adjustments were necessary to achieve consistency and the development of pervasive skills.
- 4.7. The recommendations included a review of the overall programme of accreditation. Time pressures identified had resulted in changes in the structure of the National Student Financial Aid Scheme, after engagement with firms.
- 4.8. The outcome of the second, follow-up research, was under consideration. Initial Test of Competence (ITC) and Assessment of Professional Competence (APC) workgroups had been established to review the examinations separately. The role of each contributor in the APC ecosystem was being reviewed, including the roles of academic, training and professional program providers, and methods of improving written and communication skills of candidates.

**Highlights of 2023**

- 4.9. Continuous evolution by SAICA was essential if it was to retain its position as the foremost accounting body globally. Members were encouraged to engage with SAICA's Evolve learning platform to increase knowledge and to complete Continuing Professional Development (CPD) requirements.
- 4.10. In conjunction with the Independent Regulatory Board for Auditors (IRBA), specific interventions had been undertaken in 2023 regarding Small and Medium Practices (SMPs).

**Growth and Transformation**

- 4.11. The pass rate of Thuthuka candidates had increased, exceeding previous pass rates for both the ITC and APC examinations, as well as the rate of membership conversion.
- 4.12. SAICA had attained a Broad-Based Black Economic Empowerment (B-BBEE) Level 2 rating.

**Annual Financial Statements (AFS)**

- 4.13. SAICA sought to be a cornerstone for good administration and governance but noted that the AFS could be improved. Recommendations by members for amendment had been considered and enhancements implemented where relevant; however, none of the errors or changes had impacted the conclusions of the assurance providers or the AGM process.
- 4.14. The CEO recognized Mr. Obrey Nekhavhambe's (ON) contribution and leadership as SAICA's Chief Financial Officer, whose term will end on August 30, 2024.
- 4.15. During 2023, total income increased by 2.19% and reserves by 4.4%. Despite positive returns on investments, improvements to the investment structure were being considered.
- 4.16. The lease on the SAICA premises would terminate in 2025, and alternative solutions were being explored.

**Strategy**

- 4.17. Engagements with internal and external stakeholders had contributed to the strategy setting process. The core purpose of SAICA remained unchanged, reflecting the purpose contained in the SAICA Constitution.

**5. ANNUAL FINANCIAL STATEMENTS**

The SAICA Group and Institute Annual Financial Statements (AFS) and Integrated Report (IR), including the CEO and Chairman's reports for the year ended 31 December 2023, were **NOTED**. The Chairman's review and CEO's report were included in the IR and, together with the AFS, were made available to members on the SAICA website.

Questions relating to agenda items 3, 4 and 5 were addressed together. Written responses would be provided to any questions not answered during the meeting and would be published on the website.

*Question 1*

1. Mr Steven Firer suggested that SAICA strategy should include methods of protecting SAICA members to avoid making mistakes.
2. The Chairperson advised that SAICA's internal processes were being reviewed to ensure ethical alignment.
3. The CEO referred to the implementation of SAICA's Integrated Ethics Plan intended to assist members to remain ethically compliant, particularly in circumstances where they were held to a higher standard. SAICA was considering the protection of whistle blowers. The establishment of the Centre for Audit Quality (CAQ) would enable the identification of common issues, and facilitate more focused advocacy.

*Question 2*

4. Mr Ian McNair made the following observations:
  - 4.1. The member noted his concern that the Chairperson's reference to the CEO's appointment being based on race and gender, had overlooked her appointment based on ability. However, the Chairperson noted that he had lauded the CEO as the first **female** CEO.
  - 4.2. Dropping the "international CA" would result in "SAICA Article Clerk" approaching other bodies to obtain the Associated Chartered Accountant (ACA) as an internationally recognised qualification. However, the CEO noted that international programmes at training level would be halted to support the retention of skills within South Africa and avoid contributing to the migration of scarce skills. Reciprocity arrangements for members were being maintained and the programme was being extended.
  - 4.3. The contribution by Mr Coen Stokes for his efforts on behalf of SMPs was noted and acknowledged by the Chairperson. Mr Stokes' contribution to SAICA East Rand region had identified the overcharging of CA(SA)s by the IRBA.

*Question 3*

5. With reference to the Chairman's Report, Mr Jaroslav Cerny objected to SAICA's practice of dedicating greater efforts to prosecuting SAICA members for relatively minor infractions (such as the late submission of reports), whilst the membership of convicted offenders with a CA(SA) qualification (such as Markus Jooste) was not cancelled.
6. Mr Jaco Snyman (JHS) noted that, as a Recognised Controlling Body (RCB), SAICA acted as agent for SARS in respect of Tax Practitioners, responsible for ensuring compliance with standards set by SARS. Failure to address instances of non-compliance could result in SARS terminating SAICA's registration as an RCB.
7. Only a limited number of cases involving Tax Practitioners related to the 2019 submissions and had been cancelled. The number of cases outstanding had been significantly reduced by the implementation of processes prescribed by the Board.
8. At the end of the meeting, the CEO confirmed that SAICA was compliant with the SARS requirements for the minimum number of Tax Practitioners.

*Question 4 (online)*

9. Mr Sheldon Goncalves **suggested** that a potential conflict of interest arose from The Hope Factory (THF) running SAICA ED's programmes. THF acted as an SME development agency, and appeared to control

**VMM**  
**/CEO**

|   |                   |
|---|-------------------|
| <p>opportunities for SAICA small, medium and micro enterprises (SMMEs) who could benefit from the support of the SME development agencies.</p> <p>10. SAICA undertook to engage further with the member and consider whether any conflict of interest arose from the arrangements between THF and SAICA ED.</p> <p><i>Questions 5 and 6 (online)</i></p> <p>11. Mr Petrus Bestbier enquired what steps were being taken by SAICA to address the decline in trainee accountants.</p> <p>12. Ms Nicolette Jacobs and Ms Annien Marais requested confirmation that the effect of ceasing the accreditation of international training offices would be that all trainees must complete training in South Africa. The Chairperson advised that by restricting training offices to South Africa, SAICA would address the declining number of trainees and contribute to the retention of skills in South Africa.</p> <p>13. The CEO responded that SAICA’s “cradle to career” approach, the Thuthuka programme and school initiatives amongst youth from previously disadvantaged communities, created awareness of a career in accounting, the role of the profession, and the potential impact on the community. SAICA was endeavouring to increase the coverage of the school initiatives to a wider audience across the country.</p>  |                   |
| <p><b>6. INDEPENDENT AUDITORS REPORT</b></p>  |                   |
| <p>Paragraph 13.1.3 of the SAICA Constitution required consideration of the report by the external auditors at the AGM. The Independent Auditors Report by Mazars, made available as part of the 2023 Group Annual Financial Report and published on the SAICA website, was <b>NOTED</b>.</p> <p><i>Question 7</i></p> <p>1. Mr Jaroslav Cerny identified errors in the AFS, noting that this reflected badly on the external auditor.</p> <p>2. In response, the CEO observed that management was responsible for the preparation and accuracy of the AFS; the auditor’s role was to express an opinion whether the AFS were fairly represented. Errors identified by Mr Cerny and other members had been noted, and were being addressed. As previously noted, SAICA aimed to improve the quality of the AFS and ensure they were free from errors in future.</p> <p>3. Governance processes had been followed in recommending the re-appointment of Mazars as external auditors for the ensuing year, based on Mazar’s fulfilment of duties in accordance with the standards. Annually, the Audit and Risk Committee (AUDCO) reviewed and evaluated the quality of the work of the external auditor and had recommended the re-appointment to the Board. Despite the errors, the AFS provided information that could be relied upon by the user, no misstatements had been identified, and the auditor’s conclusions were accurate. The CEO therefore opined that the errors were not of such a nature that they should prevent the re-appointment of Mazars as external auditor of SAICA, and therefore supported the recommendation of the re-appointment.</p> | <p><b>CEO</b></p> |
| <p><b>7. PROCEEDINGS OF THE MEETING: FORMAL RESOLUTIONS</b></p>   |                   |
| <p>Before proceeding with the meeting, the Chairperson confirmed the following procedural matters:</p> <ul style="list-style-type: none"> <li>• Paragraph 13.10 of the SAICA Constitution required that all voting at the meeting be by way of a poll using the e-voting platform.</li> <li>• The use of electronic media for purposes of convening SAICA’s AGM was permissible in terms of the Companies Act 71 of 2008 read together with the Electronic Communications and Transactions Act 25 of 2002 and the Institutes’ constitutive documents.</li> <li>• All proxy votes received prior to the close of the proxy submission process at 10:00 on Wednesday, 29 May 2024 had been captured prior to the meeting.</li> <li>• Members appointed as proxy holders had been electronically advised thereof. Proxy holders were required to exercise all votes assigned to them.</li> </ul>   |                   |

|  |  |
|--|--|
| <ul style="list-style-type: none"> <li>Responses to questions not answered during the AGM would be posted on the SAICA website subsequent to the meeting.</li> </ul> <p><i>Ince opened the e-voting platform.</i></p>  |  |
| <b>7.1. ORDINARY RESOLUTION 1: APPOINTMENT OF EXTERNAL AUDITOR</b>   |  |
| <p>7.1.1. The Board proposed the appointment of Mazars, as the external auditor for the ensuing year, based on an evaluation of their performance as external auditor.</p> <p>7.1.2. In line with paragraph 13.1.4 of the SAICA Constitution, the Chairperson invited questions and comments from the members on Resolution 1.</p> <p>7.1.3. A member enquired whether the proposed audit fee of R3 million was justifiable.</p> <p>7.1.4. Ms Brenda Tsvetu (AUDCO Chairperson) noted that the fee covered not only the services relating to the statutory audit of the AFS, but also included the assurance of the IR, assurance of non-financial information (not included in previous years) and assurance of the SAICA scorecard, KPIs and the SAICA score. The R3m fee was therefore regarded as reasonable.</p> <p>7.1.5. The Chairperson referred Resolution 1 for voting.</p>  |  |
| <b>7.2. ORDINARY RESOLUTION 2: APPOINTMENT OF A CA(SA) BOARD MEMBER</b>  |  |
| <p>7.2.1. As the Chairperson had been nominated as a candidate for re-election as a Member of the Board, Ms Yasmin Forbes (Lead Independent Member of the Board) assumed the Chair for consideration and voting on Resolution 2.</p> <p><i>Ms Yasmin Forbes assumed the Chair.</i></p> <p>7.2.2. In terms of paragraphs 6.2.8 and 6.2.9 of the SAICA Constitution relating to casual vacancies and Board rotation, the following Board members were required to retire by rotation at the AGM resulting in three vacancies to be filled: Ms Babalwa Bekwa (Non-Chartered Accountant (non-CA)), Mr Vincent Motholo (Chartered Accountant (CA)), Ms Brenda Tsvetu (CA).</p> <p>7.2.3. Having considered the proposals by the Nominations Committee and the National Council, the Board proposed four CA nominees for consideration to fill the two CA positions, and three non-CA nominees to fill one non-CA position, in accordance with the procedures.</p> <p>7.2.4. The result of the voting for Resolutions 2 to 5 was determined in accordance with the number of votes cast in favour of each resolution, so that the two vacant CA positions on the Board would be filled by the two candidates receiving the highest number of favourable votes. The same principle applied to resolutions 6 to 8 for the filling of one non-CA position.</p> <p>7.2.5. The candidates' <i>curricula vitae</i> were published and circulated prior to the AGM, and the candidates' introductory videos were available on the website.</p> <p>7.2.6. The Chairperson noted that, in accordance with the principles of good corporate governance, the diversity of the Board based on skills and expertise, as well as race and gender, had been considered when recommending candidates.</p> <p>7.3. The Chairperson invited questions and comments from the members on Resolution Number 2.</p> <p>7.4. The Chairperson agreed that the meeting would be allowed to run its course, irrespective of the indicated closing at 12:00.</p> <p><i>Question 8</i></p> <p>7.5. Mr Gerard Ferreira asked what gaps in skills or expertise the Board sought to fill, why only two new CA candidates had been recommended, and requested that the consideration of the candidates be deliberated.</p> <p>7.6. The Chairperson re-iterated that SAICA members and associates had been provided an opportunity to familiarise themselves with the skills and experience of the candidates, as their information, <i>curricula vitae</i> and introductory videos had been made available with the AGM notice. A stringent shortlisting process had</p> |  |

|   |  |
|---|--|
| <p>been followed; the candidates had been considered by the Council and subsequently recommended by the Board to the members and associates.</p> <p>7.7. Ms Forbes tabled Resolution 2 proposing the appointment of Mr Vincent Mtholo to the SAICA Board with immediate effect.</p> <p>7.8. There being no questions or comments on Resolution 2, YF referred the resolution for voting.</p>                              |  |
| <b>8. ORDINARY RESOLUTION 3: APPOINTMENT OF A CA BOARD MEMBER</b>   |  |
| <p>8.1. Ms Forbes tabled Resolution 3, which proposed the appointment of Suleman Badat to the SAICA Board with immediate effect.</p> <p>8.2. There being no questions or comments on Resolution 3, Ms Forbes referred the resolution for voting.</p>  |  |
| <b>9. ORDINARY RESOLUTION 4: APPOINTMENT OF A CA BOARD MEMBER</b>   |  |
| <p>9.1. Ms Forbes tabled Resolution 4, which proposed the appointment of Ms Brenda Tsvetu to the SAICA Board with immediate effect.</p> <p>9.2. There being no questions or comments on Resolution 4, Ms Forbes referred the resolution for voting.</p>   |  |
| <b>10. ORDINARY RESOLUTION 5: APPOINTMENT OF A CA BOARD MEMBER</b>  |  |
| <p>10.1. Ms Forbes tabled Resolution 5, which proposed the appointment of Mr Zakariya Hoosain to the SAICA Board with immediate effect.</p> <p>10.2. There being no questions or comments on Resolution 5, Ms Forbes referred the resolution for voting.</p>  |  |
| <b>11. ORDINARY RESOLUTION 6: APPOINTMENT OF A NON-CA BOARD MEMBER</b>  |  |
| <p>11.1. Ms Forbes tabled Resolution 6, which proposed the appointment of Ms Babalwa Bekwa to the SAICA Board with immediate effect.</p> <p>11.2. There being no questions or comments on Resolution 6, Ms Forbes referred the resolution for voting.</p>   |  |
| <b>12. ORDINARY RESOLUTION 7: APPOINTMENT OF A NON-CA BOARD MEMBER</b>  |  |
| <p>12.1. Ms Forbes tabled Resolution 7, which proposed the appointment of Ms Deshni Subbiah to the SAICA Board with immediate effect.</p> <p>12.2. There being no questions or comments on Resolution 7, Ms Forbes referred the resolution for voting.</p>  |  |
| <b>13. ORDINARY RESOLUTION 8: APPOINTMENT OF A NON-CA BOARD MEMBER</b>  |  |
| <p>13.1. Ms Forbes tabled Resolution 8, which proposed the appointment of Mr Collen Weapond to the SAICA Board with immediate effect.</p> <p>13.2. There being no questions or comments on Resolution 8, Ms Forbes referred the resolution for voting.</p> <p><i>The Chairperson returned to the Chair.</i></p>   |  |
| <b>14. ORDINARY RESOLUTION 9: APPROVAL OF ANNUAL BOARD FEES</b>   |  |
| <p>14.1. Paragraph 13.1.6 of the Constitution required that the members approve the increase or other change in the basis of determining the fees for Board and Board committee members for the ensuing year.</p> <p>14.2. No increase in Board fees nor any adjustment to the hourly rate of R3 275 was proposed. The recommendation was that Board fees be maintained at the rates approved at the AGM in May 2023.</p> |  |



| <p>14.3. The Chairperson tabled Resolution 9, proposing payment of the following fees to non-executive Board members for their services for the period from the date of the passing of this resolution:</p> <table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th style="text-align: right;"><b>Total fee per meeting</b></th> </tr> </thead> <tbody> <tr> <td>14.3.1. Board Chairperson</td> <td style="text-align: right;">R 58 956</td> </tr> <tr> <td>14.3.2. Board Non-executive Member</td> <td style="text-align: right;">R 39 300</td> </tr> <tr> <td>14.3.3. Other Board Committees Chairperson</td> <td style="text-align: right;">R 32 752</td> </tr> <tr> <td>14.3.4. Other Board Committees Non-executive Member</td> <td style="text-align: right;">R 26 200</td> </tr> <tr> <td>14.3.5. Lead Independent Board Member (for Board meetings)</td> <td style="text-align: right;">R 49 128</td> </tr> </tbody> </table> <p>14.4. The proposed fees were exclusive of VAT.</p> <p><i>Question 9</i></p> <p>14.5. In response to a question raised by Mr Jaroslav Cerny, it was noted that; in terms of guidance issued by SARS in 2017, VAT may be payable in addition to the above amounts to qualifying Board members but would have a zero net effect on SAICA.</p> <p>14.6. There being no further questions or comments on Resolution 9, the Chairperson referred the resolution for voting.</p>   |                              | <b>Total fee per meeting</b> | 14.3.1. Board Chairperson | R 58 956 | 14.3.2. Board Non-executive Member | R 39 300 | 14.3.3. Other Board Committees Chairperson | R 32 752 | 14.3.4. Other Board Committees Non-executive Member | R 26 200 | 14.3.5. Lead Independent Board Member (for Board meetings) | R 49 128 |  |
|---|------------------------------|------------------------------|---------------------------|----------|------------------------------------|----------|--|----------|---|----------|--|----------|--|
|   | <b>Total fee per meeting</b> |                              |                           |          |                                    |          |  |          |   |          |  |          |  |
| 14.3.1. Board Chairperson   | R 58 956                     |                              |                           |          |                                    |          |  |          |   |          |  |          |  |
| 14.3.2. Board Non-executive Member  | R 39 300                     |                              |                           |          |                                    |          |  |          |   |          |  |          |  |
| 14.3.3. Other Board Committees Chairperson  | R 32 752                     |                              |                           |          |                                    |          |  |          |   |          |  |          |  |
| 14.3.4. Other Board Committees Non-executive Member   | R 26 200                     |                              |                           |          |                                    |          |  |          |   |          |  |          |  |
| 14.3.5. Lead Independent Board Member (for Board meetings)  | R 49 128                     |                              |                           |          |                                    |          |  |          |   |          |  |          |  |
| <b>15. SPECIAL NON-BINDING VOTE ON RESOLUTION 10: APPROVAL OF THE REMUNERATION POLICY AND RELATED REMUNERATION REPORT</b>   |                              |                              |                           |          |                                    |          |  |          |   |          |  |          |  |
| <p>15.1. The Chairperson tabled Resolution 10, requiring a special non-binding vote on SAICA's Remuneration Policy and related Implementation Report, as required by paragraphs 13.1.7 and 13.1.8 of the SAICA Constitution.</p> <p>15.2. The CEO explained that the non-binding vote had not been passed at the 2023 AGM, leading to engagement with members. Analysis and consideration by the Human Capital/Remuneration Committee (RemCo) of the information received from members, revealed that aspects not previously covered by the policy had been identified during a review of the Remuneration Policy by an independent consultant in 2022. The following changes had been made to the Remuneration Policy:</p> <p>15.2.1. The evaluation methodology was clarified, and a bi-annual salary benchmark and 85% comparative ratio were adopted. SAICA relied on CPI adjustment rather than the market movement factor previously considered.</p> <p>15.2.2. The employee levels eligible for short-term incentives were adjusted.</p> <p>15.2.3. Criteria were established to ensure talent retention even when SAICA did not achieve the minimum 3.5 score required for payment of short-term incentives.</p> <p>15.3. The following additional changes were made by RemCo to the policy as a consequence of engagement with members after the 2023 AGM, and included in the Remuneration Policy presented to the members for consideration:</p> <p>15.3.1. Moderation of executive scores was introduced to provide for circumstances of a material nature affecting the performance of SAICA not catered for by the KPIs and Balanced Score Card.</p> <p>15.3.2. Setting the minimum individual, departmental and organisational score of 3.5 for eligibility for 100% of short-term incentives, to drive a high performance culture.</p> <p>15.3.3. A modifier was introduced to adjust the pool available for pay out.</p> <p>15.3.4. Provisions was made for a short-term incentive to be withheld from any employee undergoing a disciplinary process until conclusion of that process.</p> <p>15.4. As there were no relevant questions or comments on Resolution 10, the Chairperson referred the resolution for voting.</p> |                              |                              |                           |          |                                    |          |  |          |   |          |  |          |  |

| <b>16. APPROVAL OF PREVIOUS MINUTES</b>   |            |                    |  |            |               |                    |          |  |   |            |               |  |            |                |   |            |                    |   |            |                |  |            |                    |   |            |                |  |           |                    |  |           |                    |   |            |               |   |            |               |
|---|------------|--------------------|--|------------|---------------|--------------------|----------|--|---|------------|---------------|--|------------|----------------|---|------------|--------------------|---|------------|----------------|--|------------|--------------------|---|------------|----------------|--|-----------|--------------------|--|-----------|--------------------|---|------------|---------------|---|------------|---------------|
| <p>16.1. The Minutes of the Annual General Meeting held on 25 May 2023 were published on the website following the meeting for information and proposal of amendments.</p> <p>16.2. The minutes of the Annual General Meeting held on 25 May 2023 were <b>APPROVED</b> as an accurate reflection of the proceedings, subject to the following amendments:</p> <p>16.2.1. Annexure A to be deleted.</p> <p>16.2.2. The attendance list from the meeting to be confirmed to include Mr Petrus Gerhardus Ferreira.</p> <p><i>The Chairperson adjourned the meeting from 12:16 to 12:27 while voting was finalised and audited.</i></p>   |            |                    |  |            |               |                    |          |  |   |            |               |  |            |                |   |            |                    |   |            |                |  |            |                    |   |            |                |  |           |                    |  |           |                    |   |            |               |   |            |               |
| <b>17. RESULTS OF THE POLLS</b>   |            |                    |  |            |               |                    |          |  |   |            |               |  |            |                |   |            |                    |   |            |                |  |            |                    |   |            |                |  |           |                    |  |           |                    |   |            |               |   |            |               |
| <p>17.1. The Chairperson provided the results of the voting, after completion of the voting process, tallying of the votes by INCE and auditing thereof by Nexia SAB&amp;T:</p> <table border="1" data-bbox="183 772 1220 1601"> <thead> <tr> <th></th> <th><b>For</b></th> <th><b>Result</b></th> </tr> <tr> <th><b>Resolutions</b></th> <th><b>#</b></th> <th></th> </tr> </thead> <tbody> <tr> <td><b>Ordinary Resolution 1:</b> To APPROVE the appointment of Mazars as the external auditor for the ensuring year.</td> <td><b>222</b></td> <td><b>Passed</b></td> </tr> <tr> <td><b>Ordinary Resolution 2:</b> To elect Mr Vincent Mtholo to the SAICA Board with immediate effect.</td> <td><b>231</b></td> <td><b>Elected</b></td> </tr> <tr> <td><b>Ordinary Resolution 3:</b> To elect Mr Suleman Badat to the SAICA Board.</td> <td><b>112</b></td> <td><b>Not elected</b></td> </tr> <tr> <td><b>Ordinary Resolution 4:</b> To elect Ms Brenda Tsvetu to the SAICA Board with immediate effect.</td> <td><b>130</b></td> <td><b>Elected</b></td> </tr> <tr> <td><b>Ordinary Resolution 5:</b> To elect Mr Zakariya Hoosain to the SAICA Board.</td> <td><b>105</b></td> <td><b>Not elected</b></td> </tr> <tr> <td><b>Ordinary Resolution 6:</b> To elect Ms Babalwa Bekwa to the SAICA Board with immediate effect.</td> <td><b>188</b></td> <td><b>Elected</b></td> </tr> <tr> <td><b>Ordinary Resolution 7:</b> To elect Ms Deshni Subbiah to the SAICA Board.</td> <td><b>96</b></td> <td><b>Not elected</b></td> </tr> <tr> <td><b>Ordinary Resolution 8:</b> To elect Mr Collen Weapond to the SAICA Board.</td> <td><b>59</b></td> <td><b>Not elected</b></td> </tr> <tr> <td><b>Ordinary Resolution 9:</b> To APPROVE the Board fees as indicated.</td> <td><b>237</b></td> <td><b>Passed</b></td> </tr> <tr> <td><b>Special Non-binding Vote - Resolution 10:</b> To APPROVE the Remuneration Policy and related Remuneration Report by a special non-binding vote with the required majority.</td> <td><b>226</b></td> <td><b>Passed</b></td> </tr> </tbody> </table> <p>17.2. The special non-binding vote (resolution 10) required a 75% majority and was passed with 82.29% votes in favour.</p> |            |                    |  | <b>For</b> | <b>Result</b> | <b>Resolutions</b> | <b>#</b> |  | <b>Ordinary Resolution 1:</b> To APPROVE the appointment of Mazars as the external auditor for the ensuring year. | <b>222</b> | <b>Passed</b> | <b>Ordinary Resolution 2:</b> To elect Mr Vincent Mtholo to the SAICA Board with immediate effect. | <b>231</b> | <b>Elected</b> | <b>Ordinary Resolution 3:</b> To elect Mr Suleman Badat to the SAICA Board. | <b>112</b> | <b>Not elected</b> | <b>Ordinary Resolution 4:</b> To elect Ms Brenda Tsvetu to the SAICA Board with immediate effect. | <b>130</b> | <b>Elected</b> | <b>Ordinary Resolution 5:</b> To elect Mr Zakariya Hoosain to the SAICA Board. | <b>105</b> | <b>Not elected</b> | <b>Ordinary Resolution 6:</b> To elect Ms Babalwa Bekwa to the SAICA Board with immediate effect. | <b>188</b> | <b>Elected</b> | <b>Ordinary Resolution 7:</b> To elect Ms Deshni Subbiah to the SAICA Board. | <b>96</b> | <b>Not elected</b> | <b>Ordinary Resolution 8:</b> To elect Mr Collen Weapond to the SAICA Board. | <b>59</b> | <b>Not elected</b> | <b>Ordinary Resolution 9:</b> To APPROVE the Board fees as indicated. | <b>237</b> | <b>Passed</b> | <b>Special Non-binding Vote - Resolution 10:</b> To APPROVE the Remuneration Policy and related Remuneration Report by a special non-binding vote with the required majority. | <b>226</b> | <b>Passed</b> |
|   | <b>For</b> | <b>Result</b>      |  |            |               |                    |          |  |   |            |               |  |            |                |   |            |                    |   |            |                |  |            |                    |   |            |                |  |           |                    |  |           |                    |   |            |               |   |            |               |
| <b>Resolutions</b>  | <b>#</b>   |                    |  |            |               |                    |          |  |   |            |               |  |            |                |   |            |                    |   |            |                |  |            |                    |   |            |                |  |           |                    |  |           |                    |   |            |               |   |            |               |
| <b>Ordinary Resolution 1:</b> To APPROVE the appointment of Mazars as the external auditor for the ensuring year.   | <b>222</b> | <b>Passed</b>      |  |            |               |                    |          |  |   |            |               |  |            |                |   |            |                    |   |            |                |  |            |                    |   |            |                |  |           |                    |  |           |                    |   |            |               |   |            |               |
| <b>Ordinary Resolution 2:</b> To elect Mr Vincent Mtholo to the SAICA Board with immediate effect.  | <b>231</b> | <b>Elected</b>     |  |            |               |                    |          |  |   |            |               |  |            |                |   |            |                    |   |            |                |  |            |                    |   |            |                |  |           |                    |  |           |                    |   |            |               |   |            |               |
| <b>Ordinary Resolution 3:</b> To elect Mr Suleman Badat to the SAICA Board.   | <b>112</b> | <b>Not elected</b> |  |            |               |                    |          |  |   |            |               |  |            |                |   |            |                    |   |            |                |  |            |                    |   |            |                |  |           |                    |  |           |                    |   |            |               |   |            |               |
| <b>Ordinary Resolution 4:</b> To elect Ms Brenda Tsvetu to the SAICA Board with immediate effect.   | <b>130</b> | <b>Elected</b>     |  |            |               |                    |          |  |   |            |               |  |            |                |   |            |                    |   |            |                |  |            |                    |   |            |                |  |           |                    |  |           |                    |   |            |               |   |            |               |
| <b>Ordinary Resolution 5:</b> To elect Mr Zakariya Hoosain to the SAICA Board.  | <b>105</b> | <b>Not elected</b> |  |            |               |                    |          |  |   |            |               |  |            |                |   |            |                    |   |            |                |  |            |                    |   |            |                |  |           |                    |  |           |                    |   |            |               |   |            |               |
| <b>Ordinary Resolution 6:</b> To elect Ms Babalwa Bekwa to the SAICA Board with immediate effect.   | <b>188</b> | <b>Elected</b>     |  |            |               |                    |          |  |   |            |               |  |            |                |   |            |                    |   |            |                |  |            |                    |   |            |                |  |           |                    |  |           |                    |   |            |               |   |            |               |
| <b>Ordinary Resolution 7:</b> To elect Ms Deshni Subbiah to the SAICA Board.  | <b>96</b>  | <b>Not elected</b> |  |            |               |                    |          |  |   |            |               |  |            |                |   |            |                    |   |            |                |  |            |                    |   |            |                |  |           |                    |  |           |                    |   |            |               |   |            |               |
| <b>Ordinary Resolution 8:</b> To elect Mr Collen Weapond to the SAICA Board.  | <b>59</b>  | <b>Not elected</b> |  |            |               |                    |          |  |   |            |               |  |            |                |   |            |                    |   |            |                |  |            |                    |   |            |                |  |           |                    |  |           |                    |   |            |               |   |            |               |
| <b>Ordinary Resolution 9:</b> To APPROVE the Board fees as indicated.   | <b>237</b> | <b>Passed</b>      |  |            |               |                    |          |  |   |            |               |  |            |                |   |            |                    |   |            |                |  |            |                    |   |            |                |  |           |                    |  |           |                    |   |            |               |   |            |               |
| <b>Special Non-binding Vote - Resolution 10:</b> To APPROVE the Remuneration Policy and related Remuneration Report by a special non-binding vote with the required majority.   | <b>226</b> | <b>Passed</b>      |  |            |               |                    |          |  |   |            |               |  |            |                |   |            |                    |   |            |                |  |            |                    |   |            |                |  |           |                    |  |           |                    |   |            |               |   |            |               |
| <b>18. GENERAL</b>  |            |                    |  |            |               |                    |          |  |   |            |               |  |            |                |   |            |                    |   |            |                |  |            |                    |   |            |                |  |           |                    |  |           |                    |   |            |               |   |            |               |
| <p><i>Update on actions arising from 2023 minutes</i></p> <p>18.1. The Chairperson provided the following update on the actions arising from the minutes of 25 May 2023:</p> <p>18.1.1. <i>Action item 1:</i> The Board was to conduct a revised strategic input process. The item had been completed and was therefore closed.</p>   |            |                    |  |            |               |                    |          |  |   |            |               |  |            |                |   |            |                    |   |            |                |  |            |                    |   |            |                |  |           |                    |  |           |                    |   |            |               |   |            |               |

