MEMORANDUM OF INCORPORATION ("MOI"}
OF SOUTHERN AFRICAN VINYLS ASSOCIATION (NPC)

Which is referred to in the rest of this Memorandum of Incorporation (MOI) as **"the Company".**

A. The Company is a non-profit company with members, with the following objectives:

- promote product quality of members
- ensure compliance with all relevant national and international standards and specifications.
- facilitate the development/acceptance of new standards where applicable.
- act as guardian of specifications and standards throughout the value chain.
- provide technical information to the market.
- maintain a working relationship with relevant organisations and institutions.
- promote the growth of PVC markets and materials.
- maintain a database of members and other relevant statistics.
- act as a forum and voice for the PVC industry.
- promote the purpose and objectives of the SAVA as set out herein and recruit members throughout the Southern African region.
- support the collection and recycling of vinyl waste in compliance with the National Environmental Waste Management Act, 2008 (no. 59 of 2008).
- developing constructive dialogue with government and public platforms, amongst others; and
- do all such other things as are incidental and/or conducive to the attainment of the above

B. to promote vinyl (also referred to as **Polyvinyl chloride hereafter "PVC")** business interests throughout the whole PVC (vinyl business) supply chain in a commercially responsible and environmentally sustainable manner by means of

- a credible recycling campaign
- utilising effective and constructive communication platforms with government, consumer and industry
- responsible use of additives; generic promotion and market development of PVC applications
- to be a fully functional association adding value to membership needs in a responsible and fully compliant manner in terms of the Competition Act;

C. to represent members' interests in the southern African region for the sustainable development and progress of PVC (vinyl business) via a predetermined range of activities;

D. to promote environmental public benefit activities as defined in Part II of the Ninth Schedule to the Income Tax Act, 58 of 1962, as amended ("Income Tax Act") in South Africa and to, in this respect

   a. carry out one or more of the environmental public benefit activities as contemplated in Part II paragraph 4 of the Ninth Schedule to the Income Tax Act in a non-profit manner and with an altruistic intent, wholly within South Africa;

   b. generally comply with such requirements of the Minister of Finance and the Commissioner of the South African Revenue Service **("the Commissioner")** as may be necessary to obtain approval from time to time to ensure that the Company is recognized for tax and other purposes as a public benefit organization in terms of the provisions of section 30 of the Income Tax Act;

   c. receive donations from other organisations, all such donations being irrevocable and subject to the terms and conditions of the MOI; and

   d. make donations to any one or more of the following as determined by the board of directors of the Company from time to time: any public benefit organization which has been approved in terms of section 30 of the Income Tax Act; or any institution, board or body which is exempt from tax under the provisions of section 10(1)(cA)(i) of the Income Tax Act, which has as its sole or principal object the carrying on of any public benefit activity; or any association of persons carrying on one or more public benefit activity as contemplated in section 30(1) of the Income Tax Act;

E. to do all such things as are incidental or conducive to the attainment of the foregoing objectives, or any one of them, which may be conveniently done in connection therewith.

ADOPTION OF MEMORANDUM OF INCORPORATION

This MOI was adopted by the incorporators of the Company, in accordance with section 13(1), as evidenced by the following signatures made by each of them, or on their behalf.

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1. INTERPRETATION

In this MOI:

a) **"Act"** means the Companies Act, 71 of 2008, as amended;

b) **"Management Board"** means the board of directors of the Company at any given time, tasked with the management of the Company;

c) a reference to a section by number refers to the corresponding section of the Companies Act, 2008 unless otherwise indicated;

d) words and expressions which are defined and used or have a particular meaning ascribed to them in a particular context in the Act shall, when used in this MOI in a similar context, bear the same meaning unless excluded by the subject or the context, or unless the MOI provides otherwise;

e) a reference to "amended" in this MOI, refers to a provision as contemplated in section 15(2)(a);

f) any schedules attached to this MOI are part hereof and read herewith.

2. INCORPORATION AND NATURE OF THE COMPANY

2.1. Incorporation

2.1.1 The Company is incorporated as a non-profit company, as defined in the Act.

2.1.2. The Company is constituted in accordance with, and governed by:

2.1.2.1 the unalterable provisions of the Act (subject to any higher standards, greater restrictions, longer periods of time or more onerous requirements set out in this MOI in accordance with section 15(2)(a)(iii); and

2.1.2.2 the alterable provisions of the Act (subject to any negation, restriction, limitation, qualification, extension, or other alteration set out in this MOI in accordance with section 15(2)(a)(ii); and

2.1.2.3 the provisions of this MOI (subject to and in accordance with section 15(2)).

2.2. Objectives and Powers of the Company

2.2.1 The Objectives of the Company are as set out on the cover sheet and, except to the extent necessarily implied by the stated objects, the purposes and powers of the Company are not subject to any restriction, limitation or qualification as contemplated in in section 19(1)(b)(Ii).

2.2.2 The Company is not subject to any restrictive conditions or prohibitions contemplated in section 15(2)(b) or (c).

2.2.3 Upon dissolution of the Company, the following provisions shall apply:

2.2.3.1 The Company may be dissolved by a resolution passed at a special general meeting called for the purpose provided that such resolution is passed by a majority of ¾ (three quarters) of the members present and entitled to vote at such a meeting and such resolution is confirmed at a special general meeting held not less than 30 (thirty) days thereafter by a majority vote of members entitled to be present and vote thereon;

2.2.3.2 The net assets of the Company must be distributed in the manner determined in accordance with Item 1(4)(b) of Schedule 1 of the Act.

2.3. Memorandum of Incorporation and Company Rules

2.3.1. This MOI may be altered or amended in the manner set out in section 16, 17 or 152(6)(b) and subject to section 6.4 below .

2.3.2. The authority of the Board to make rules for the Company, as contemplated in section 15(3) to (5), is not limited or restricted in any manner by this MOI.

2.3.3. The Board must publish any rules made in terms of section 15(3) to (5) in accordance with the requirements set out in Article 6.1.

2.3.4. The Company must publish a notice of any alteration of the MOI or the rules, made in terms of section 17(1), in accordance with the requirements set out in Article 6.1.

2.4. Optional provisions of the Companies Act, 2008 do not apply

2.4.1. The Company elects, in terms of section 30(2)(b)(ii), that the annual financial statements in respect of any financial year of the Company may be either audited voluntarily or independently reviewed, as the Board may determine from time to time.

2.4.2. The Company is not required, in terms of section 34(2), to comply with the provisions of Chapter 3 (Enhanced Accountability and Transparency) of the Act.

2.4.3. The Company does not elect, in terms of section 118(1)(c)(ii), to submit voluntarily to the provisions of Parts B (Authority of Panel and Takeover Regulations) and C (Regulation of Affected Transactions and Offers) of Chapter 5 of the Act, and to the Takeover Regulations provided for in the Act.

2.5. Conditions

2.5.1. The income and property of the Company, whencesoever derived, shall be applied solely towards the promotion of its main objective within South Africa, and no portion thereof shall be paid or transferred, directly or indirectly by way of dividend, bonus, or otherwise howsoever, to the members of the Company or to its holding company or subsidiary; Provided that nothing herein contained shall prevent the payment in good faith of reasonable remuneration to any officer or servant of the Company or to any member thereof in return for any services actually rendered to the Company.

2.5.2. For the purposes of Article 2.5.1 above, the investment of surplus profits shall be permissible, provided that any profits accruing on such investments are applied solely towards the promotion of the main objective of the Company.

2.5.3. Upon its winding-up, de-registration or dissolution the assets of the Company remaining after the satisfaction of all its liabilities shall be given or transferred to some other public benefit organization which has been approved in terms of the provisions of section 30(3) of the Income Tax Act or any institution, board or body which is exempt from tax under the provisions of section 10(1)(cA)(i) of the Income Tax Act, which has as its sole or principal objective the carrying on of any public benefit activity, or any department of state or administration in the national or provincial or local sphere of government of South Africa, contemplated in section 10(1)(a) of the Income Tax Act, association or institution or associations or institutions having objectives similar to its main objective, being exempt from donations and income tax, authorized to collect contributions in terms of the Fund-Raising Act 107 of 1978, and situated within South Africa (or territories which formerly formed part of South Africa) to be determined by the members of the Company at or before the time of its dissolution or, failing such determination, by the court.

2.5.4. The Company is restricted to invest its funds:

2.5.4.1. with a financial institution as defined in section 1 of the Financial Institutions (Investment of Funds) Act 39 of 1984;

2.5.4.2. in securities listed on a stock exchange as defined in section 1 of the Stock Exchanges Control Act 1 of 1985; or

2.5.4.3. in such other prudent investments in financial instruments and assets as the Commissioner may determine after consultation with the Executive Officer of the Financial Services Board and the Director of Non-Profit Organisations: Provided that the provisions of this 2.5.4.3 shall not prohibit the Company from retaining any investment (other than any investment in the form of a business undertaking or trading activity or asset which is used in such business undertaking or trading activity) in the form that it was acquired by way of donation, bequest or inheritance.

2.5.5. The Company is prohibited from carrying on any business undertaking or trading activity, otherwise than to the extent that :

2.5.5.1. the gross income derived from such business undertaking or trading activity does not exceed the gross receipts of the Company; or

2.5.5.2. the undertaking or activity is:

2.5.5.2.1. integral and directly related to the main objective of the Company; and

2.5.5.2.2. carried out or conducted on a basis substantially the whole of which is directed towards the recovery of cost and which would not result in unfair competition in relation to taxable entities;

2.5.5.3. the undertaking or activity, if not integral and directly related to the main objective of the Company as contemplated above, is of an occasional nature and undertaken substantially with assistance on a voluntary basis without compensation; or

2.5.5.4. the undertaking or activity is approved by the Minister of Finance by notice in the Government Gazette, having regard to:

2.5.5.4.1. the scope and benevolent nature of the undertaking or activity;

2.5.5.4.2. the direct connection and interrelationship of the undertaking or activity with the main objective of the Company;

2.5.5.4.3. the profitability of the undertaking or activity; and

2.5.5.4.4. the level of economic distortion that may be caused by the tax exempt status of the Company carrying out the undertaking or activity.

2.5.6. The Company will not pay any remuneration, as defined in the Fourth Schedule to the Income Tax Act to any employee, office bearer, or other person which is excessive, having regard to what is generally considered reasonable in the sector and in relation to the service rendered and has not and will not economically benefit any person in a manner which is not consistent with its objectives.

2.5.7. The Company shall not accept any donation which is revocable at the instance of the donor for reasons other than a material failure to confirm to the designated purposes and conditions of such donation, including any misrepresentation with regard to the tax deductibility thereof in terms of section 18A of the Income Tax Act: Provided that a donor (other than a donor which is an approved public benefit organisation or an institution, board or body which is exempt from tax in terms of section 10(1)(cA)(i) of the Income Tax Act, which has as its sole or principal objective the carrying on of any public benefit activity) may not impose conditions which could enable such donor or any connected person in relation to such donor to derive some direct or indirect benefit from the application of such donation.

2.5.8. The Company may only make donations to other companies, societies, or associations having a main objective similar to the Company's main objective

2.5.9. The Company shall comply with such reporting requirements as may be determined by the Commissioner.

2.5.10. The Company shall satisfy the Commissioner that where funds are provided to any association of persons, that reasonable steps have been taken to ensure that such funds are utilised for the purpose for which it has been provided.

2.5.11. The Company shall not use its resources directly or indirectly to advance, support or oppose any political party.

2.6. Members of the Company

2.6.1. As contemplated in Item 4(1) of Schedule 1 of the Act, the Company has members, with each member forming part of a specific designated class and with only Gold, Platinum, Diamond and Packaging Members being voting members, each of whom has an equal vote in any matter to be decided by the members of the Company.

2.6.2. The terms and conditions of membership in the Company are detailed in Articles 2.7 to 2.11 below read with Annexure “A” attached hereto..

2.7. Membership

2.7.1. Membership shall be open to Packaging Producers, Recyclers and Affiliated members, SMME’s and Individuals, NGO’s and Start Ups. Corporate members will include Silver, Gold, Platinum and Diamond Members of which fees are dependent on turn-over of the company.

2.7.2. Persons wishing to apply for membership of the Company shall make application to the Management Board in such manner and on such application form as the Management Board shall from time to time prescribe.

2.7.3. The decision to admit an applicant for membership or to reject the application shall be at the sole and absolute discretion of the Management Board, based on the following criteria:

2.7.3.1. commitment to the promotion and implementation of the published product standards;

2.7.3.2. full agreement to the principles, activities and the MOI; and

2.7.3.3. acceptance of the Company's Code of Conduct and payment of the relevant membership fee.

2.8. Membership Fee

2.8.1. A membership fee shall be charged for all members. The membership fee for Corporate Members and Individual Members shall be such sum as the Management Committee shall from time to time determine and record in Annexure "A".

2.8.2. The annual subscription payable by members shall be such a sum as the Management Board shall from time to time determine. Members joining during a year shall be liable to pay a *pro rata* portion of the annual subscription for that year. The Management Board shall give at least one month's notice to all members of its intention to increase any annual subscription and such an increase shall be effective on the date supplied by the Management Board.

2.8.3. All membership fees payable by members shall become due and payable within 30 days after election. Annual subscriptions shall be due and payable annually in advance by 1 January of each year. Four equal payments, one every quarter will also be allowed.

2.8.4. The Management Board may, at its sole discretion, confer honorary membership on any person who, in its opinion, has made a significant contribution to the advancement of the Company's activities. Such honorary member shall be exempted from the payment of application fees and annual subscriptions.

2.9. Rights and privileges of members

2.9.1. A Full Silver, Gold, Platinum, Diamond level and Packaging member as well as a Packaging member shall be:

2.9.1.1. entitled to speak and vote at a general meeting of the Company; Individual members and NPO members may not.

2.9.1.2. eligible to be elected as a member of the Management Board of the Company. Individual members and NPO members may not be elected to the Management Committee of the Association.

2.9.1.3. entitled to all rights and privileges derived from its membership of the Association, including but not limited to the use of the "SAVA logo" and the "Green Tick" if qualified. Individual members and NPO members shall be entitled to all rights and privileges derived from its membership of the Association, excluding the use of the

"SAVA logo" and the "Green Tick" and excluding any other right or privilege which might be specifically excluded in terms of this MOI or in terms of the conditions of any membership application document signed by such member.

2.9.2. Membership of the Company does and shall not give to any member of any class any right, title, interest, claim, demand in or to any of the monies, properties or assets of the Company.

2.9.3. Any member who has been accepted as a member of the Company shall be bound by this MOI, regulations and rules of the Company.

2.9.4. Any member who has been accepted as a member of the Company undertakes to, at all meetings of the Company, forums, discussion groups or other meetings orchestrated by the Company ensure that they are presented by, in the event of the member being a company, its Chief Executive Officer, Managing Director or relevant representative. Alternatively, a member shall ensure that the person attending such a gathering shall be in possession of a proxy duly signed by such an office.

2.10. Termination or suspension of membership

2.10.1. A member may resign from the Company on 3 (three) months' written notice given at any time. He shall not be entitled to a refund of any fees or amounts paid in respect of any period after the date of resignation.

2.10.2. The Management Board shall have the power to terminate or suspend a member's membership if:

2.10.2.1. the member fails to pay any amount owing to the Company, whether for subscriptions, levies, membership fees, goods or services supplied by the Company, or otherwise, howsoever arising within 3 (three) months after such amount has become due and payable to the Company. The Management Board may in its discretion reinstate such a person on payment of all arrear amounts and upon such terms as the Management Board may decide;

2.10.2.2. he is sequestrated, surrenders his estate, or being a company the member is liquidated, wound up or placed under judicial management;

2.10.2.3. the member fails to comply with or contravenes this MOI, regulations and rules of the Company;

2.10.2.4. the member fails to comply with or contravenes the MOI, any of the regulations or rules of the Company, any resolutions adopted and rulings made by the Company or its Management Board, and contract entered into by the Company or the objectives of the Company:

2.10.2.5. the member knowingly produces sub-standard products.

2.10.2.6. the member is guilty of misrepresentation of the SAVA logo or “Green Tick”

2.10.2.7. in the sole discretion of the Management Board, it is inimical to the interests of the Company that he should continue as a member of the Company.

2.10.2.8. in the case of an NPO member, if it ceases to be an NPO.

2.10.3. Notwithstanding anything to the contrary contained in this MOI, the Management Board may delegate its powers in terms of Article 2.10 to a committee or tribunal or an ad hoc committee established from time

2.10.4. The Management Board may give notice to any and all interested and effected parties in the industry of any member whose membership is terminated or who is suspended. The Management Board shall also furnish their reasons for terminating a member's membership in terms of Article 2.10 to that member in writing and that member shall have the right, exercisable by notice in writing to the chairman within 7 (seven) days of receipt of those reasons, to be heard by the Management Board within a period of 28 (twenty-eight) days of receipt by the chairman of such notice. Within 7 (seven) days of the hearing, the Management Board may, upon such terms if any, as it may deem appropriate and without any obligation to give reasons, rescind or confirm the suspension or expulsion, or amend it, and until such rescission or confirmation or amendment is made no public announcement within or outside the Company of such suspension or expulsion shall be made.

2.10.5. A member whose membership has been terminated shall remain liable for all sums that may at the date of termination of his membership be due from him to the Company and shall not be entitled to any refund of subscription monies already paid nor have any claim on the Company or its officers, its property or its funds.

2.10.6. Any member whose membership has been terminated in terms of this paragraph will only be eligible to apply for re-admission as member after a minimum period of 12 (twelve) months has lapsed since date of termination. Any application for re-admission received by the Management Board in terms of this Article 2.10 will be dealt with in terms of the provisions of Article 2.7 above.

2.11. Guarantee

2.11.1. Each member undertakes to contribute to the assets of the Company in the event of its being wound up while he is a member or within 1 (one) year afterwards, for payment for the debts and liabilities of the Company contracted before he ceases to be a member, and of the costs, charges and expenses of the winding up, and for adjustment of the rights and contributories among themselves an amount of R100.00 (one hundred rand).

3. RIGHTS OF MEMBERS

3.1. Members' right to information

A member of the Company has the rights to access information set out in section 26(1).

3.2. Members' authority to act

If, at any time, every member of the Company is also a director of the Company, as contemplated in section 57(4), the authority of the members to act without notice or compliance with any other internal formalities, as set out in that section is not limited or restricted by this MOI

3.3. Member representation by proxies

3.3.1. This MOI limits and restricts a member's rights in terms of section 58(3)(a) and (b) as follows:

3.3.1.1. a member may not appoint more than one person as proxy; and

3.3.1.2. a proxy may not delegate his/her authority to act on behalf of a member appointing him/her as proxy to another person.

3.3.2. A copy of the instrument appointing a proxy must be delivered to the Company, or to any other person specified to receive such instrument in the notice convening the meeting, before the scheduled time for commencement of the relevant meeting. This provision section 58(3)(c) of the Act.

3.3.3. The authority of a member's proxy to decide to vote in favour of, against, or to abstain from exercising any voting rights shall be determined by the instrument appointing the proxy. This provision varies section 58(7) of the Act.

3.4. Record date for exercise of member rights

If, at any time, the Board fails to determine a record date, as contemplated in section 59, the record date for the relevant matter is as determined in accordance with section 59(3).

4. MEMBERS' MEETINGS

4.1. Requirements to hold meetings

The Company is not required to hold any members meetings other than those specifically required by the Act.

4.2. Right to call meeting

4.2.1. The Management Board or any director may, in terms of section 61(1), call a members' meeting at any time.

4.2.2. The Company authorizes any member to call a members' meeting for the purposes of section 61(11).

4.3. Member's right to requisition a meeting

The right of members to requisition a meeting, as set out in section 61(3), may be exercised by at least a quarter [25%] of the voting members entitled to be exercised in relation to the matter to be considered at the meeting.

4.4. Location of members' meetings

The authority of the Management Board to determine the location of any members' meeting, and the authority of the Company to hold any such meeting in South Africa or in any foreign country, as set out in section 61(9) is not limited or restricted by this MOL

4.5. Notice of members' meetings

The minimum number of days for the Company to deliver a notice of a members' meeting to the members, is 10 business days, as provided for in section 62(1).

4.6. Electronic participation in members' meetings

The following provisions limiting or restricting the authority of the Company to use electronic communication for members' meetings, as contemplated in section 63, apply:

4.6.1. The members shall be deemed to meet together if, being in separate locations, they are nonetheless linked by conference telephone or other communication equipment which allows those participating to hear and speak to each other. A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of directors required to form a quorum. A temporary break in the telephone link will not invalidate the meeting. Such a meeting shall be deemed to take place where the chairperson of the meeting then is. The word "meeting" in this MOI shall be construed accordingly.

4.6.2. A resolution approved by a majority of members who were connected by electronic communication at a members' meeting where:

4.6.2.1. all such members remained connected for the duration of the meeting;

4.6.2.2. the subject matter of the resolution had been discussed at such meeting; and

4.6.2.3. the chairperson, deputy chairperson or any member present at such meeting certified in writing that the aforementioned requirements have been met, shall be valid and shall be deemed to have been passed on the date on which the meeting was held (unless a statement to the contrary is made in the minutes of such meeting).

4.6.3. Within 10 business days after the adoption or failing of a resolution at a meeting contemplated in Article 4.6.2, the Company shall:

4.6.3.1. deliver to each member a copy of the resolution proposed with a statement describing the results of the vote, consent process or election, as the case may be; and

4.6.3.2. insert a copy of the resolution and statement referred to in Article 4.6.3.1 into the Company's minute book.

4.7. Quorum for members' meetings

4.7.1. The quorum requirement for a members' meeting to begin, or for a matter to be considered is, at least 50% of all of the voting rights that are entitled to be exercised at the meeting, as set out in section 64(1).

4.7.2. The time periods allowed in section 64(4) and (5) apply to the Company without variation.

4.7.3. The authority of a meeting to continue to consider a matter, as set out in section 64(9) is not limited or restricted by this MOI.

4.7.4. The maximum period allowable for an adjournment of a members' meeting is as set out in section 64(13), without variation.

4.8. Members' resolutions

4.8.1. For an ordinary resolution to be adopted at a members' meeting, it must be supported by at least 50% of the members who voted on the resolution, as provided in section 65(7).

4.8.2. For a special resolution to be adopted at a members' meeting, it must be supported by at least 75% of the members who voted on the resolution, as provided in section 65(9).

4.8.3. A special resolution adopted at a members' meeting is required for a matter to be determined by the Company, except those matters set out in section 65(11), or elsewhere in the Act.

4.9. Voting

4.9.1 Only the member representative of Silver, Gold, Platinum and Packaging members of good standing and whose annual subscription fees are fully paid shall be entitled to vote at an annual or special general meeting of the members of the company and each such member shall have a maximum of six (6) votes to elect Management Committee members.

4.9.2. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) requested by the chairman of the meeting or members referred to in Section 198(1)(b) of the Act and unless a poll is so requested, a declaration by the chairman of the meeting that a resolution has, on a show of hands, been carried either unanimously or by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of general meetings shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution. Any request for a poll may be withdrawn.

4.9.3. If a poll is duly requested it shall be taken in such a manner as the chairman of the meeting directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was requested. The chairman of the meeting may appoint a minimum of three scrutineers to determine the result of the poll.

4.9.4. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall have the deciding vote.

4.9.5. A poll requested by the chairman of the meeting or a poll requested on the question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and no notice need be given of a poll not taken immediately. The requested for a poll shall not prevent the continuation of a meeting for the transaction of any business other than the question upon which the poll has been requited.

4.9.6. On a show of hands at a general meeting each member who is entitled to vote on a resolution proposed at that meeting and is -

4.9.6.1. an individual who is present in person

4.9.7. On a poll at a general meeting each member who is entitled to vote on a resolution proposed at that meeting shall have 1 (one) vote on that resolution.

5. DIRECTORS AND OFFICERS

5.1. The Management Board shall comprise:

5.1.1. the chairman of the Management Board; and

5.1.2. not more than 6 (six) additional directors of which a minimum of 4 (four) must be representatives of members within the industry. An executive director, a professional appointment, a part of the 6 (six) additional members, may be appointed for day to day management of the Company should sufficient funds warrant such an appointment – This appointment rests with the Management Board.

5.1.3 Each director elected as contemplated is entitled to nominate an alternate director to act in his/her stead.

5.1.4. Each alternate director is entitled to act as a director in the absence of the director for whom he/she is an alternate.

5.1.5. In addition to the elected directors:

5.1.5.1. there are no appointed directors, as contemplated in section 66(4)(a)(i); and

5.1.5.2. there are no *ex officio* directors, as contemplated in section 66(4)(a)(ii).

5.1.6. In addition to satisfying the qualifications and eligibility requirements set out in section 69, to be entitled to become or remain serving as a director or a prescribed officer of the Company, a person need not satisfy any further eligibility requirements or qualifications.

5.1.6. Each elected director of the Company serves for an indefinite term, as contemplated in section 68(1).

5.2. Nomination and election of Management Board

5.2.1. The Chairman of the Management Board shall be elected annually at the first Management Board meeting after the AGM.

5.2.2. Nominations in writing of members to be elected as members of the Management Board shall be delivered to the secretary of the Company at least 5 (five) working days before the date of the holding of the annual general meeting at which the election is to take place, provided that the current members of the Management Board shall be eligible for re-election without nomination to their respective officer.

5.2.3. Nominations for membership of the Management Board shall be signed by the proposer.

5.2.4. Voting for the election of Management Board shall be dealt with in accordance with the provisions of Article

5.3. Authority of the Management Board

The authority of the Management Board to manage and direct the business and affairs of the Company, as set out in section 66(1) is limited to the extent set out below:

5.3.1. The management and control of the affairs of the Company shall vest in the Management Board which shall have full power and authority to do any act, matter or thing which could or might be done by the Company except where such matters are in this MOI specifically reserved to be dealt with by a general meeting of members.

5.3.2. The Management Board shall have the powers and authority required to achieve the objectives of the Company. The Company may in a general meeting repeal, approve or amend any decision of the Management Board but no such decision of the Company shall invalidate any action taken by the Management Board in accordance with this MOI.

5.3.3. The directors may exercise all such powers as are not prohibited or limited by the Act or any amendment thereof, and subject to such regulations, not inconsistent with this MOI or provisions as may be prescribed by the Company in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the directors which would have been valid if such regulation had not been made.

5.3.4. Without in any way limiting such powers and authority the Management Board shall have the following further special powers:

5.3.4.1. to make any regulations, by-laws, rules or take any resolutions or decisions that are necessary or expedient in order to achieve the objectives of the Company in terms of this MOI; subject nevertheless to the provisions of this MOI and to such regulations, by-laws, rules, resolutions or decisions, not being inconsistent with this MOI as may be prescribed by the Company in general meetings, no regulation, by-law, rule, resolution or decision adopted by the Company in general meeting shall invalidate any prior act of the Management Board which would have been valid if that regulation, by-law, rule, resolution or decision had not been adopted;

5.3.4.2. to form or appoint such sub-committees for special or general purposes and to delegate powers to such sub-committees and to delegate to any sub-committee(s) any or all of the authorities conferred to the Management Board by this MOI;

5.3.4.3. to appoint the members of any sub-committee including the persons who are not members of the Company, with such powers as may be conferred on it at the time of appointment or thereafter by the Management Board, to subject in all respects to such rule or instructions as may from time to time be framed, given or approved by the Management Board but should be referred to members for any objections or may be referred to members for any comment

5.3.4.4. to cause the Company's books of accounting to be audited by a duly elected chartered accountant and auditor who shall audit the books of the Company at such intervals as the Management Board may require and at least once in each financial year;

5.3.4.5. to establish and to fix the remuneration of the Company's chartered accountant and auditor and other duly appointed professionals;

5.3.4.6. to decide on points of dispute, and the Management Board's ruling thereon shall be final and binding;

5.3.4.7. to appoint a manager and other employees of the Company upon such terms and conditions and salaries as it deems fit and control all such employees

5.3.4.8. to institute, conduct, defend, oppose, settle or abandon any legal proceedings by and against the Company, or it's officers or otherwise concerning the affairs of the Company, and also to settle and allow time for payment in satisfaction of any debts due, and of any claims or demand by or against the Company;

5.3.4.9. to refer any claim or demand by or against the Company to arbitration;

5.3.4.10. to invest, re-invest and deal with any monies of the Company not immediately required for the purpose of the Company upon such securities and on such terms as it may think fit, and from time to time vary or realise such investments, lease and or purchase any moveable or immovable property for the benefit or advancement of the Company's objectives;

5.3.4.11. to sell, lease alienate or otherwise dispose of part or parts of the movable or immovable properties of the Company as it may think most beneficial to the members and to apply the consideration arising there from as it may think most advantageous for the Company

5.3.4.12. to purchase, hire, take on lease or exchange or otherwise acquire any moveable or immovable property or rights and to sell, dispose of, turn to account or otherwise deal with all and any of the movable or immovable property or rights of the Company;

5.3.4.13. to collect or raise money in such a manner as the Management Board think fit for the sole purpose of carrying out the objectives of the Company, and in particular by means of subscriptions, contributions, levies and entry fees;

5.3.4.14. to raise or borrow from the members or other persons any sum(s) of money for the purposes of the Company; provided that the amounts in the aggregate so raised or borrowed from time to time shall not exceed such amount as may be determined by the Company in general meeting from time to time.

5.3.4.15. to raise or secure the repayment of any borrowed monies in such manner and upon such terms and conditions in all respects as they think fit and in particular by the execution of mortgage bonds or other forms of hypothecation upon all or any part of the property and rights of the Company, both present and future;

5.3.4.16. to subscribe or become a member or affiliated to any other body having objects similar or any part similar to the objectives of the Company;

5.3.4.17. to utilize the assets, funds, profits and gains of the Company solely for the investment or for the objectives of the Company as set out in this MOI;

5.3.4.18. to maintain a register of members and deal with all matters affecting membership;

5.3.4.19. to open an account(s) with any approved commercial bank, building society or similar financial institution, and designate signing officials to operate such account;

5.3.4.20. to ensure that minutes of all meetings are properly recorded and that books of account are kept in which all the financial transactions of the Company are duly recorded in a manner acceptable to the auditors;

5.3.4.21. to ensure that a properly audited balance sheet as at the end of each financial year, with the supporting revenue and expenditure account is presented to the annual general meeting;

5.3.4.22. to prepare and submit to the annual general meeting a report on the Management Board's activities over the preceding year;

5.3.4.23. to determine the date, time and place of the annual general meeting;

5.3.4.24. to ensure compliance with the Competition Act, 89 of 1998; and

5.3.4.25. to do all such other things as may be necessary for the proper carrying out of the objects of the Company.

5.4. Round Robin Resolutions

A round robin resolution contemplated in section 74 is not amended by this MOI.

5.5. Management Board Meetings

5.5.1. The right of the Company's directors to requisition a meeting of the Management Board, as set out in section 73(1), may be exercised in terms of section 73(2) by one director.

5.5.2. The Management Board shall meet from time to time as required. For purposes of this, an annual program and dates of meetings shall be circulated at the beginning of every calendar year. No less than 14 (fourteen) days' notice will be given by the secretary to the directors of all meetings of the Management Board. In the interim periods, between regular Management Board meetings, the chairman may, at his discretion, obtain a decision by ballot of the Management Board or call a special meeting of the Management Board.

5.5.3. The authority of the Management Board to conduct a meeting entirely by electronic communication, or to provide for participation in a meeting by electronic communication, as set out in section 73(3), is not amended by this MOI.

5.5.4. The authority of the Management Board to determine the manner and form of providing notice of its meetings, as set out in section 73(4), is not amended by this MOI.

5.5.5. The authority of the Management Board to proceed with a meeting despite a failure or defect in giving notice of the meeting, as set out in section 73(5), is not amended by this MOI.

5.5.6. The quorum for a meeting of the Management Board shall be not less than two thirds of the directors.

5.5.7. The chairman, or in his absence his appointee, shall act as the chairman of the Company and the Management Board. Should both the chairman and his appointee not be present at any meeting of the Management Board, the directors thereof present shall elect a chairman from their number at the meeting.

5.5.8. Each person entitled to be present and vote shall have one vote. The chairman shall not have a casting vote additional to his deliberate vote. No voting by proxy shall be permitted.

5.5.9. The chairman shall cause for minutes to be kept of the names of the Management Board present at any meeting together with minutes of all resolutions and all proceedings taken at such meeting. All such minutes shall be duly entered into books properly kept and provided for that purpose. Any such minutes or any extract there from, signed by the chairman shall be *prima facie* evidence of the matters therein stated.

5.5.10. If there is a deadlock between the directors as to any resolution proposed, which cannot be resolved, the resolution in question shall fail.

5.6. Termination of office of Management Board member

5.6.1. A director of the Management Board shall cease to hold office as such if:

5.6.1.1. he resigns his office by notice in writing to the Company

5.6.1.2. he is/or become of unsound mind:

5.6.1.3. he surrenders, his estate is insolvent or his estate is sequestrated;

5.6.1.4. he is convicted of an offence which involves dishonesty;

5.6.1.5. he is/or becomes disqualified from being appointed or acting as a director of a company in terms of the Act;

5.6.1.6. a written notice to that effect signed by 55% (fifty-five per centum) (provided that should the number of members not be divisible by 2 (two), then the written notice shall be signed by the next whole number of members after 55% (fifty-five per centum)) of the members is delivered at the office with effect from the date stated in that written notice.

5.6.2. The Management Board shall have the right to co-opt any member of the Company as a member of the Management Board to fill any vacancy should a director cease to hold office as stated in Article 5.6.1.

5.6.3. The Company may at a special general meeting remove any executive director before the expiry of his term of office and appoint another management member in his place to hold office for the unexpired part of the term of office of the Management Board member so removed, provided that the intention to vote upon his removal from office was specified in the notice convening the meeting.

6. GENERAL PROVISIONS

6.1. Accounting Records, Annual Financial Statements and Auditor

6.1.1. The Management Board shall cause proper books and records to be kept in which a true and satisfactory account of all transactions shall be recorded. Any statement required shall be extracted and prepared there from and certified by the chairman or auditor.

6.1.2. All moneys received must be deposited via direct transfer to the credit of the Company in its banking account and proof of payment must be sent.

6.1.3. The Management Board shall from time to time, in accordance with the Act, cause to be prepared and laid before the Company in general meeting such annual financial statements as are referred to in the Act.

6.1.4. An auditor shall be appointed in accordance with the Act.

6.2. Delivery and publication of notices and certain documents

6.2.1. All notices and documents required to be published by the Act shall be delivered by the Company to each member to any of his registered addresses recorded in the securities register. If a member has not notified an address, he shall be deemed to have waived his right to be served with notices.

6.2.2. All notices with respect to any shares to which persons are jointly entitled may be given to whichever of such persons is recognized by the Company as having any title to such shares and notice so given shall be sufficient notice to all the holders of such shares.

6.2.3. The executor or administrator of a deceased member or the trustee of an insolvent member or the curator of any insane or prodigal member or any person duly appointed by competent authority to represent or act for any member shall, subject to the provisions of Article 6.2.2 regarding joint holders, be the only person recognized by the Company as having any title to any share registered in the name of such member and notice shall be sent to such person(s).

6.2.4. Any notice sent by the Company shall be deemed to have been served on the day on which the notice has been sent, via email.

6.2.5. If a given number of days' notice, or notice extending over any other period, is required to be given, the day of service and the day of the meeting, shall not be counted in such number of calendar days or other period unless otherwise provided in the Articles

6.2.6. Every notice calling a general meeting of the Company shall comply with the provisions of the Act.

6.3. Exclusion of Liability and Indemnity

Subject to the provisions of the Act, neither the Company nor the members of the Management Board or the Company shall be responsible or may be held liable for any loss, damage, or injury including consequential losses suffered by or caused to any person or property anywhere on or about the Company's property or premises whether or not such loss, damage or injury is occasioned by any act or omission of the Company whether by negligence, gross negligence or otherwise, the members of the Management Board or the Company or anyone else for whose actions they or any of them would be liable in law or by reason of *vis major casus fortuitus,* rain or other water, riots, strikes, theft or burglary with or without forcible entry, or by reason of any condition on or of the grounds of the Company or any building structures, or any defective facilities of the Company or caused by any activity carried out on the Company's premises, or by any other cause of whatsoever nature and howsoever arising.

6.4. Amendments to the MOI

The Company may by special resolution (being 75%) of the members alter the provisions of its MOI. A copy of all amendments to the MOI will, should the Company be registered as a public benefit organisation, be submitted to the Commissioner of the South African Revenue Service and the Director of Non-Profit Organisations of the Department of Social Development.

6.5. Compliance with the Competition Act

6.5.1. In the pursuance of the Company's objects and in the conduct of its affairs, the Management Board and members shall avoid decisions, agreements and conduct which are likely to substantially prevent or lessen competition in a market.

6.5.2. In particular, any decision, agreement or conduct shall be avoided which directly or indirectly fixes a purchase or selling price or any other trading condition, or which divides markets by allocating customers, suppliers, territories or specific types of goods, or which amounts to collusive tendering.

SIGNED ON THIS DAY: 14 Sept 2026

Michael Dickens ________________

Richard Black _________________

Kyle Lovell _________________

Alistair Calder _________________

Sanet Cilliers ________________

Meloshnie Daniels _________________

DATE OF APPROVAL: September 2026
DATE TO BE REVIEWED: October 2027