

I, the undersigned

do hereby certify this to be a true copy of
the Articles of Association of the
Company adopted by special resolution
passed by the Company in general meeting
on the __ day of _____ 1988.

Chairman

THE COMPANIES ACT, NO. 61 OF 1973
(AS AMENDED)

A COMPANY NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

OF

THE INSTITUTE OF ESTATE AGENTS OF SOUTH AFRICA (PMB & INTERIOR)

(ASSOCIATION INCORPORATED UNDER SECTION 21)

REGISTRATION NUMBER: **94/09788/08**

- A. The Articles of Table “A” contained in Schedule I to the Companies Act, 1973, shall not apply to the Company.
- B. The Articles of the Company are as follows:-

DEFENITIONS

- 1. In these Articles, unless the context otherwise indicates:-
 - 1.1 expressions defined in the Companies Act, 1973, shall have the meanings given to them in that Act;
 - 1.2 words importing the singular shall include the plural and vice versa;
 - 1.3 words importing persons shall include any natural person, partnership, firm, syndicate, society or other voluntary association, a close corporation, any company or body, whether corporate or not, and
 - 1.4 the following words and expressions shall have the following meanings, namely:-
 - 1.4.1 **“the Act”** means the Companies Act, 1973, as from time to time amended or re-enacted;
 - 1.4.2 **“the Board”** means the board of directors of the Company;
 - 1.4.3 **“Estate Agency Organisation”** means the organisation represented by an individual member as the franchisor, franchisee, sole proprietor, a partner, a director or a member thereof which carries on the business of an estate Agent whether as a franchise, sole proprietorship, partnership, corporation or other body corporate and shall include any Estate Agency associated with any other Estate Agency by virtue of the use of a common name or franchise or in any other manner whatsoever;
 - 1.4.4 **“Estate Agent”** means a person in possession of a valid fidelity fund certificate issued to him in terms of section 16 of the Estate Agents Act;

- 1.4.5 **“Estate Agents Act”** means the Estate Agents Act No 112 of 1976 and all regulations thereunder (as amended or to be amended from time to time);
- 1.4.6 **“IRSA (National)”** means the Institute of Estate Agents of South Africa (National) (Association Incorporated under Section 21), Registration Number: 69/00012/08, trading as The Institute of Realtors of South Africa;
- 1.4.7 **“In writing”** or **“written”** includes typewriting, printing and lithography;
- 1.4.8 **“memorandum”** means the memorandum of association of the Company;
- 1.4.9 **“month”** means calendar month;
- 1.4.10 **“the office”** means the Registered Office for the time being of the Company;
- 1.4.11 **“region”** means the area as indicated on the map annexed hereto, marked “A”;
- 1.4.12 **“the secretary”** means the secretary for the time being of the Company or any duly authorised person acting in the place of such secretary.

CATEGORIES OF MEMBERSHIP

2. The following are the categories of membership of the Company and the qualifications therefore:-
- 2.1 **“individual members”** shall be Estate Agents who are natural persons and who are in possession of a valid fidelity certificate;
- 2.2 **“associate members”** shall be persons, natural or juristic, who are not Estate Agents but:-

- 2.2.1 whose business activities are from time to time to be considered by the Board in its discretion to be related to be real estate; and
- 2.2.2 who are considered by the Board in its discretion to be fit and proper.
- 2.3 “**firm members**” shall be Estate Agency Organisations, the franchisor, franchisee, sole proprietor, partners, directors or members of which are individual members of the Company;
- 2.4 “**retired members**” shall be individual members who have retired from active practice as an Estate Agent and have furnished the Company with an affidavit in the prescribed form to the effect that they have ceased to practice as an Estate Agent.
- 2.5 “**life members**” shall be existing or former individual members of the Company elected to life membership by the Board.
- 2.6 “**honorary members**” shall be any person who is considered to have been of assistance or likely to be of assistance to the Company, or whose position or office is such as to render such appointment honorary, elected for such period as the Board may determine.
3. Firm, associate and retired members shall not have any voting rights at meetings of the Company and may only address a meeting of the Company with the permission of the chairman of that meeting.

MEMBERSHIP

4. The Company is a public company and shall comply with the provisions of sections 32 and 66 of the Companies Act and shall not carry on business for more than 6 (six) months while it has less than 7 (seven) members, failing which every person who is a member of the Company during the time that it is so carries on business and is cognizant of the fact that it is so carrying on business, shall be liable for the payment of the whole of the debts of the Company contracted during that time and may be sued for the same without any other member being joined in the action.

5. Every person who is accepted by the Board to membership and who is in good standing shall immediately thereafter become a member of the Company and shall be deemed to have undertaken to contribute to the assets of the Company in the event of its being wound-up while he is a member or within a (one) year afterwards, for payment of 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 of contributories among themselves in an amount not exceeding the sum of R10,00 (ten rands). The Board shall be entitled to impose the payment of an entrance fee upon any person or firm applying for membership, which amount shall be determined by the Board.
6. An application for membership of the Company shall be submitted on the application form prescribed, from time to time, by the secretary.
7. Admission to any category of membership of the Company shall be in the sole discretion of the Board or its nominee, which may either admit or refuse to admit any applicant, and in the event of its refusing to admit any applicant, it shall not be obliged to furnish reasons for its refusal.
8. On the admission of a person to membership, he shall be issued with a certificate of membership in the form prescribed by the Board which certificate shall bear his full name and be signed by either the chairman or the secretary, provided that:-
 - 8.1 such certificate of membership shall at all times remain the property of the Company;
 - 8.2 the member issued with such certificate shall return the same to the secretary within 14 (fourteen) days of the receipt of a request from the secretary to do so at any time;
 - 8.3 a member shall be obliged to return such certificate to the secretary upon termination of membership for any reason whatsoever within 14 (fourteen) days of the date of such termination of membership, provided that upon the death of a member in good standing the Board shall, on application by the member's family, be entitled to allow such member's family to retain his membership certificate.

9. Subject to the provisions of Article 11. hereof, the Board shall fix the annual subscriptions, levies or other charges payable to the Company by the members thereof and, in fixing such subscriptions or other charges, may differentiate among members belonging to different categories determined by it for the purpose.
10. Any member whose subscription or levy remains unpaid for 60 (sixty) days after the due date for payment thereof, shall, unless otherwise determined by the Board, forthwith cease to enjoy any of the benefits, privileges and advantages of membership until such time as the arrear subscriptions or levis have been pad.
11. Life and honorary members shall not be required to pay subscriptions, levies or any other amounts to the Company. The Company shall be entitled to reward members for special or meritorious services rendered in such a manner as the Board may decide from time to time.
12. The rights and privileges of a member shall be personal to him and shall not be transferable to any other person or entity.
13. Every member may intimate his membership of the Company on all business letterheads, documentation and advertisements in such manner as the Board may from time to time determine.
14. Every member shall be obligated to comply with the Code of Ethics and the Standards of Practice as promulgated by IRSA (National), from time to time.
15. The Company shall maintain at its office or at such other place as may from time to time be determined and authorised, a register of members as provided in section 105 of the Act, which register shall be open for inspection as provided in section 113 of the Act.
16. Every person who becomes a member of the Company shall be bound by all the terms and conditions of the Memorandum and these Articles. A person shall cease to be a member upon termination of membership as provided in these Articles.

TERMINATION OF MEMBERSHIP

17. A person shall, ipso facto, cease to be a member if:
- 17.1 he, where applicable, ceases to be in possession of a valid fidelity fund certificate;
 - 17.2 he, not being a retired member, retires from active participation in the business of an Estate Agent;
 - 17.3 the business activities of such member are no longer related to real estate;
 - 17.4 he dies, becomes insolvent, assigns his estate or compromises with his creditors, or in the case of a juristic person, is dissolved, de-registered, placed in liquidation or under judicial management, provisional or final, or submits any compromise with its creditors;
 - 17.5 he fails to comply with the regulations promulgated in terms of these articles;
 - 17.6 he becomes lunatic or of unsound mind;
 - 17.7 he fails to pay any amount due by him to the Company or to any fund established by the Company within 10 days of the receipt by him of a written demand signed by the Chairman or his duly authorised representative, for payment of such amount;
 - 17.8 he tenders his resignation in writing to the secretary;
18. A member who transfers his business or occupation to another region, shall notify the secretary to this effect within 21 (twenty-one) days from the time he ceases to operate within the area of jurisdiction of the Company. The secretary shall immediately notify the secretary of the regional institute where the member is to establish his new business. The member so transferred shall forthwith cease to be a member of the Company.
19. The date of cessation of membership in terms of Article 17. shall be deemed to be the date on which the secretary receives written notice or written advice of any of the circumstances contemplated in Article 17.

20. Upon termination of membership, the secretary shall remove the name of the member from the register, notify the member accordingly and procure the return of the member's certificate of membership.
21. Any member who, for any reason whatsoever, has ceased to be a member of the Company, shall after such cessation remain liable for the payment of any amount which was owing by him on the date of such cessation to the Company and shall, in addition, be liable for any costs incurred by the Company in recovering such amount.
22. The Board shall be entitled to investigate at any time the affairs of any member in circumstances where it considers that any of the provisions of this Article may be applicable to the member concerned.

GENERAL MEETINGS

23. The Company shall hold general meetings to be known and described in the notices calling such meetings as annual general meetings of the Company. Such meetings shall be held in August of each year.
24. General meetings of the Company other than annual general meetings may be held from time to time.
25. Annual general meetings and other general meetings shall be held at such time and place as the directors shall appoint or at such time and place as is determined if the meetings are convened under section 179(4), 181, 182 or 183 of the Act.

NOTICE OF GENERAL MEETINGS

26. An annual general meeting and a meeting called for the passing of a special resolution shall be called by not less than 21 (twenty-one) clear days notice in writing and any other general meeting shall be called by not less than 14 (fourteen) clear days notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of the meeting and shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company: provided that a meeting of the

Company shall, notwithstanding the fact that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed by a majority in number of the members having a right to attend and vote at the meeting who hold not less than 95% (ninety five per cent) of the total rights of all the members.

27. Any member intending to put forward a resolution at the annual general meeting, shall give written notice thereof by not later than 1 (one) month prior to such meeting. No resolution shall be taken at an annual general meeting unless notice thereof specifically appears on the agenda sent to the members with the notice calling the meeting.
28. The accidental omission to give notice of any meeting to any particular member or members shall not invalidate any resolution passed at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS

29. The annual general meeting shall deal with and dispose of all matters prescribed by the Act, including the consideration of the annual financial statements, the election of directors, the appointment of an auditor, and subject to the provisions of the Act, may deal with any matters capable of being dealt with by any general meeting.
30. No business shall be transacted by any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. The quorum shall be 5 (five) members present at the meeting and entitled to vote.
31. The Chairman of directors, or in his absence Deputy Chairman (if any), shall be entitled to take the chair at every general meeting. If there is no Chairman or Deputy Chairman, or if at any meeting he shall not be present within 10 (ten) minutes after the time appointed for holding the meeting, or is unwilling to act, the directors may choose a Chairman, and in default of doing their doing so the members present shall choose one of their number to be Chairman.
32. If with in 10 (ten) minutes after the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved. In any other case it shall stand adjourned to a day not earlier than 7 (seven) days and not later than 21 (twenty-one) days after the date of the meeting

and if at such adjourned meeting a quorum is not present within 10 (ten) minutes after the time appointed for the meeting the members present in person shall constitute a quorum.

33. The Chairman of the general meeting may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. The Chairman shall adjourn a meeting if the provisions of section 192 of the Act have been complied with.
34. Where a meeting has been adjourned the secretary shall, upon a date not later than 3 (three) days after the adjournment, publish in a newspaper circulating in the Province where the registered office of the Company is situated, a notice stating:-
 - 34.1 the date, time and place to which the meeting have been adjourned;
 - 34.2 the matter before the meeting when it was adjourned; and
 - 34.3 the ground for the adjournment.
35. Every question submitted to a meeting shall be decided in the first instance by a show of hands, and where there is an equality of votes, whether on a show of hands or on a poll the Chairman shall have a casting vote, in addition to the vote or votes to which he may be entitled as a member.
36. 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) demanded by the Chairman or members referred to in section 198(1) (b) of the Act, and unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or negatived, and an entry to that effect in the book containing the minutes of the proceedings of the Company, 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. The demand for a poll may be withdrawn.
37. If a poll is dully demanded as aforesaid, it shall be taken in such manner and at such time and place as the Chairman of the meeting directs, and either at once or

after an interval or adjournment and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. In case of any dispute as to the admission or rejection of a vote, the Chairman shall determine the same and such determination made in good faith shall be final and conclusive.

38. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
39. No poll shall be demanded on the election of a Chairman of a meeting and a poll demanded on a question of adjournment shall be taken at the meeting without adjournment.
40. A resolution in writing signed by all the members of the Company or their duly appointed agents shall (except in cases where a meeting is prescribed by the Act) be as valid and effectual as if it had been passed at a meeting of the Company duly convened and held; provided that such resolution is duly inserted in the minute book of meetings of the Company.

VOTES OF MEMBERS

41. Subject to any special rights or restriction as to voting attached to any category of membership, every member present in person or by proxy at a general meeting of the Company shall be entitled to one vote on a show of hands and to one vote on a poll, provided that no member shall be entitled to be present and to vote, either in person or by proxy at any general meeting or to be reckoned in the quorum unless all levies and other sums payable by him to the Company, have been paid.
42. Votes may be given either personally or on a poll by proxy. The instrument of proxy shall be in writing under the hand of the person granting such proxy or of his duly authorised attorney or agent. A proxy need not be a member of the Company.
43. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or other authority, shall be deposited at the office not less than 24 (twenty four) hours before the person named in such instrument purports to vote in respect thereof, but no instrument appointing a proxy shall be valid after the expiration of 12 (twelve)

months from the date of its execution, unless the proxy otherwise provides.

- 44. A vote in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the power, provided no intimation in writing of the death or revocation shall have been received at the Office or by the Chairman of the meeting before the vote is given.
- 45. Every instrument of proxy, whether for a specified meeting or otherwise, shall as nearly as circumstances will permit, be in the following form, or in such other form as the directors may approve, or a quorum of directors in any particular case may allow:-

"I
of
being a member of
Incorporated Association not for Gain,
hereby appoint
of
or failing him
of
or failing him
of
as my proxy to vote or abstain from voting on my behalf at the meeting of the Company to be held on the day of , 19 and at any adjournment thereof as follows:-

	In favour of	Against	Abstain
Ordinary/Special Resolution 1
Ordinary/Special Resolution 2
Ordinary/Special Resolution 3

Indicate instruction to proxy by way of a cross (in space provided above). Except as instructed above or if no instructions are inserted above, my proxy may vote as he thinks fit.

SIGNED this day of , 19 .

MEMBER'S SIGNATURE

(NOTE – A member entitled to attend and vote is entitled to appoint a proxy to attend, speak and on a poll vote in his stead.)"

NUMBER OF DIRECTORS

46. Unless and until otherwise determined by the Company in general meeting, the number of directors shall not be less than 7 (seven).

NOMINATION OF NEW DIRECTORS

47. Any individual member shall be entitled to nominate any other individual member as a director by completing a nomination form as prescribed by the Board which shall be sent by the secretary to all members at least 60 (sixty) days prior to the annual general meeting and which nomination form shall be lodged with the secretary at least 30 (thirty) days prior to the meeting.
48. New directors shall be appointed by ordinary resolution of the Company in general meeting.
49. Notwithstanding anything in these Articles contained, no more than 30% (thirty percent) of the directors may be members of the same Estate Agency Organisation.

TERMS OF OFFICE OF DIRECTORS

50. Unless otherwise determined by the Company in general meeting from time to time, the directors shall hold office for a period of 2 (two) years.

ROTATION OF DIRECTORS

51. At every annual general meeting, one half of the directors for the time being shall retire from office.
52. The directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.
53. A retiring director shall be eligible for re-election.

54. The company at the annual general meeting at which a director retires in the manner aforesaid or at any other general meeting may fill the vacancy by electing a person thereto.
55. If at any meeting at which an election of directors ought to take place the offices of the retiring directors are not filled, unless it is expressly resolved not to fill such vacancies, the meeting shall stand adjourned and the provisions of articles 32 and 33 shall apply *mutatis mutandis* to such adjournment, and if at such adjourned meeting the vacancies are not filled, the retiring directors or such of them as have not had their offices filled shall be deemed to have been re-elected at such adjourned meeting.

FILLING OF CASUAL VACANCIES ON AND ADDITIONS TO BOARD OF DIRECTORS

56. The directors shall have power at any time to appoint any other person as a director, either to fill a casual vacancy or as an addition to the board, but so long as the total number of directors shall not at any time exceed the maximum number fixed; and provided that every appointment made in terms of this Article shall be subject to the confirmation of the Company at the next annual general meeting thereof.

ALTERNATE DIRECTORS

57. Each director shall have power to appoint any person to act as alternate director in his place, and as his discretion to remove such alternate and appoint another in his place, provided that the appointment of such alternate director shall be approved of by the board. On such appointment being made and approved, the alternate director shall in all respects be subject to the terms and conditions existing with reference to the other directors of the Company, but shall not be entitled to receive any remuneration from the Company. An alternate director, whilst acting in the place of the director appointing him, shall exercise and discharge all the duties and functions of the director he represents. The appointment of an alternate director shall be cancelled and the alternate shall cease to hold office whenever the director who appointed him shall cease to be a director or shall give notice in writing to the secretary that the alternate director representing him shall have ceased to do so. The provisions of section 216(3) of the Act shall be complied with by any alternate director who so ceases to hold office.

DIRECTORS MAY ACT NOTWITHSTANDING VACANCIES ON BOARD

58. The continuing directors may act notwithstanding any vacancy in their body; but if and so long as their number is reduced below the minimum number laid down in Article 31, they may act only for the purpose of increasing the number of directors to that number or for the purpose of summoning a general meeting of the Company.

DISQUALIFICATION OF DIRECTORS

59. The office of a director shall *ipso facto* be vacated:-
- 59.1 if the board or a committee thereof resolve that the nature of any disciplinary proceedings instituted against or any penalty imposed on a director warrant his removal;
 - 59.2 if he becomes insolvent, is sequestered, assigns his estate, suspends payment or compounds with his creditors;
 - 59.3 if he becomes lunatic or of unsound mind;
 - 59.4 if by notice in writing to the Company he resigns office;
 - 59.5 if he be removed from office by an ordinary resolution of the Company passed in terms of section 220 of the Act;
 - 59.6 if he ceases to be a director by virtue of any provision of the Act or becomes prohibited from being a director by reason of any Order made under section 219 of the Act;
 - 59.7 if he fails to sign the necessary guarantee within 30 (thirty) days of being appointed a director;
 - 59.8 if he fails to attend 2 (two) consecutive meetings of the board without having either obtained leave of absence from the board or within a reasonable time thereafter forwarded to the secretary an explanation which the board regards as a good and sufficient reason for his failure to attend such meetings;

59.9 if he ceases to be a member of the Company.

60. A director may:-

60.1 hold any other office or place of profit in the Company;

60.2 act by himself or by his firm in a professional capacity (other than as auditor) for the Company;

and shall be entitled to receive remuneration, profit or benefits therefor which he shall not be obliged to account for or pay over to the Company: provided always, however, that a director shall not be otherwise employed by the Company unless his appointment and remuneration in any such respect be determined or approved by a majority of the disinterested directors of the Company.

61. Subject to the provisions of Article 60., no director shall be disqualified by his office from holding any office or place of profit under the Company (except as auditor) or under any other Company.

62. Subject to the provisions of Article 63., no director or officer of the Company, who has been authorised by the directors of the Company to enter into any contract or proposed contract which is of significance in relation to the Company's business, shall be disqualified by his office from contracting or dealing with the Company or any other company and, in this regard:-

62.1 no contract or arrangement entered into by or on behalf of the Company in which any director or officer is directly or indirectly interested shall be avoided by virtue of such interest;

62.2 no director or officer shall be liable to account to the Company for any profit arising from any such office or place of profit or any such contract or arrangement;

62.3 any director or officer may vote as such or act on behalf of the Company in respect of any such contract or arrangement between the Company and himself or any other person including any company in which he is in any way directly or indirectly interested or of which he is a director, officer or

employee and in respect of any matter relating to or arising out of such contract or arrangement;

- 62.4 any officer of the Company may, within the limits of his authority as such, cause the Company to enter into any contract arrangement with any such persons (except himself) or with any other such company in which he is in any way directly or indirectly interested or of which he is a director, officer or employee.
63. A director or officer shall be obligated to make full disclosure, in the manner and at the times required by sections by 234 to 236 inclusive of the Act, of the nature and extent of his direct or indirect interest in every contract or proposed contract or arrangement between the Company and himself or any other company in which he is or becomes in any way directly or indirectly interested or of which he is or becomes a director, officer or employee.

REMOVAL OF DIRECTORS

64. Notwithstanding the provisions of any contract for the time being existing, the Company may by ordinary resolution remove any director from office and may by ordinary resolution appoint another person in his stead. The provisions of section 220 shall be complied within connection with removal of any director.

REMUNERATION OF DIRECTORS

65. The remuneration of each of the directors of the Company shall be determined by the board from time to time, in order to reimburse them for any expenses incurred in the performance of their duties as directors. If any director shall be required to perform extra services, or shall otherwise specifically occupied about the Companies business, he shall be entitled to receive a remuneration to be fixed by the directors.

PROCEEDINGS OF DIRECTORS

66. The directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they deem fit. The quorum of directors necessary for the transaction of business may be fixed from time to time by the directors provided that:-

- 66.1 unless and until the quorum is so fixed by the directors, it shall be 50% plus 1 of the number of directors;
- 66.2 the quorum shall not in any circumstances be less than 50% plus one of the number of directors.
67. A director may at any time and the secretary upon the requisition of a director shall convene a meeting of the directors. A director who is not at any time in the Republic of South Africa shall not, during such time as he is absent therefrom be entitled to notice of any meetings.
68. Questions arising at any meeting of directors shall be decided by a majority of votes and, in case of an equality of votes, a chairman shall have a second or a casting vote.
69. The directors may elect a Chairman and a Deputy Chairman and determine the period to which each is to hold office. There shall be no natural succession from the position of Deputy Chairman to Chairman. The Chairman, or in his absence the Deputy Chairman, shall be entitled to preside over all meetings of directors. If not Chairman or Deputy Chairman is elected, or if at any meetings neither is present within 15 (fifteen) minutes of the time appointed for holding the same or is not willing to act as a Chairman thereof, the directors present shall choose some one of their number to be Chairman of such meeting.
70. A meeting of the directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the articles of the Company for the time being vested in or exercisable by the directors generally.
71. Subject to section 234 and 235 of the Act a resolution in writing signed by all the directors of the Company for the time being in the town in which the office of the Company is situate, and being not less than are sufficient to form a quorum, shall be as valid and effectual as a resolution passed at a meeting of the directors duly called and constituted, provided that such resolution is duly inserted in the minute book of directors' meetings.
72. The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit, and may from time to time

revoke such delegation. Any committee so formed shall, in the exercise of the powers so delegated, conform to any conditions that may from time to time be imposed upon it by the directors. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the directors, so far as the same are applicable thereto, and are not superseded by any regulations made by the directors under this Article. The Chairman of any committee shall be appointed by the Chairman of the Board from time to time.

73. All acts done at any meeting of the directors or of a committee of directors, or by any person acting as a director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such directors or persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.

POWERS OF DIRECTORS

74. The management of the business of the Company shall be vested in the directors, and the directors, in addition to the powers and authorities by these presents expressly conferred upon them may, subject to the provisions hereinafter mentioned, exercise all such powers and do all such acts and things as may be exercised or done by the Company, and are not hereby or by the Act directed or required to be exercised or done by the Company in general meeting, but, subject, nevertheless, to the provisions of the Act and of these presents; and provided further that the directors shall not cause the Company to undertake any business or do any act not falling within the general scope of the objects set out in its Memorandum except with the authority of a resolution of the Company.
75. The directors may at any time and from time to time by power of attorney appoint any person or persons to be the attorney or attorneys and agent(s) of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these presents) and for such period and subject to such conditions as the directors may from time to time think fit, and any such appointment may, if the directors think fit, be made in favour of any company, or of the members, directors, nominees or managers of any company of firm, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the directors, and any such power of attorney

may contain such provisions for the protection or convenience of persons dealing with such attorneys and agents as the directors think fit. Any such delegates or attorneys as aforesaid may be authorised by the directors to sub delegate all or any of the powers, authorities and discretions for the time being vested in them.

76. Subject to the provisions of Article 81., the Board shall have the power, from time to time, to make and bring into effect regulations for the purpose of amplifying, in detail, the procedures to be followed in operating the Company under these articles, which regulations shall, once in force, be fully binding and effective upon all members as if they were incorporated in these articles in the first instance.
77. Any regulation made by Board in terms of these Articles shall be notified to the members in such manner as the Board may determine to ensure compliance therewith. The Board shall be the sole authority for the interpretation of these Articles and the regulations and the decision of the Board upon any question of interpretation or upon any matter affecting the Company and not provided for by these Articles or the regulations shall be final and binding on the Company and its members.
78. The Board shall have the power to:
 - 78.1 formulate and determine a recommended tariff of professional fees and commissions, applicable to its members;
 - 78.2 present regional training programmes, the content and standard of which has been approved by IRSA (National), and regional conferences;
 - 78.3 make representations to the provincial and local authorities, on behalf of its members, subject to due regard being given to the desirability of national consultation on any issue;
 - 78.4 regulate disciplinary proceedings for dealing with complaints and disputes and the review thereof.

BORROWING POWERS

79. The Board of Directors may from time to time and in such manner and on such terms as they deem fit exercise all the powers of the Company to borrow, raise or secure the payment of money, either with or without any specific security on the undertaking or property of the Company.
80. The directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respect as they think fit, and in particular by the granting of any mortgage, charge or other security on the undertaking or the whole or any part of the property of the Company (both present and future).

IRSA (NATIONAL)

81. It is recorded that the Company shall become and remain a member of IRSA (National) and shall in every respect adhere to the Articles of Association and the regulations of IRSA (National), and the Company's jurisdiction shall be confined to such area as IRSA (National) shall from time to time define.
82. The Code of Ethics and Standards of Practice as promulgated by IRSA (National), from time to time, shall be fully binding and effective upon all members of the Company. The Company shall be obligated to enforce the provisions thereof.
83. The secretary shall, not later than 6 (six) months from the end of the financial year, submit to the secretary of IRSA (National) an audited statement reflecting the Company's membership by category as at the end of the financial year, together with a full set of the Company's financial reports.

MINUTES

84. The directors shall cause minutes to be kept:-
- 84.1 of all appointments of officers;
- 84.2 of the names of directors present at every meeting of the Company and of the directors; and
- 84.3 all of proceedings at all meetings of the Company and of the directors.

85. Such minutes shall be signed by the Chairman of the meeting at which the proceedings took place or by the Chairman of the next succeeding meeting.

REGISTERS

86. The Company shall keep at the places prescribed by the Act and maintain in proper form and in the manner prescribed by the Act the undermentioned registers, namely:-

- 86.1 Register of Members, (section 105);
- 86.2 Register of Pledges, Cessions and Bonds, (section 127);
- 86.3 Register of Debenture Holders, (section 128);
- 86.4 Register of Directors and Officers, (section 216);
- 86.5 Register of Declarations of Interest of Directors and Officers in Contracts, (section 240);
- 86.6 Attendance Registers in respect of the Company, Directors' and Managers' Meetings, (section 245);
- 86.7 Register of Fixed Assets, (section 284).

ACCOUNTS

87. The directors shall cause true accounts as required by the Act to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place, and of the assets, credits and liabilities of the Company. The accounting records of the Company shall be kept at the Office of the Company, or at such place or places as the directors think fit.
88. The directors shall from time to time determine whether and to what extent and at what times and places, and under what conditions or regulations the accounting records of the Company, or any of them, shall be open to the inspection of members.

89. At each annual general meeting the directors shall lay before the Company annual financial statements containing the balance sheet, statements and reports referred to in section 286 of the Act, made up to date not more than 9 (nine) months before the meeting.
90. The report of the directors shall comply with section 299 of the Act and the report of the auditor shall comply with section 301 of the Act. The income statement reports and balance sheets shall be signed on behalf of the directors by 2 (two) directors.

AUDITORS

91. The duly appointed auditors of the Company shall, subject to the provisions of the Act, hold office until another appointment or other appointments to the office shall be made at an annual general meeting of the Company, and the provisions of sections 270 and 271 of the Act shall apply to and be complied with in connection with any appointment proposed to be made, made or not made of an auditor or auditors of the Company. The remuneration of the auditor or auditors from time to time shall be fixed by the directors.
92. An auditor may or may not be a member of the Company, but no person shall be qualified for appointment as auditor of the Company if he is:-
- 92.1 a director, officer or employee of the Company;
- 92.2 a director, officer or employee of the company performing secretarial work for the Company;
- 92.3 a partner or employer or employee of a director or an officer of the Company;
- 92.4 a person who by himself or his partner or employee habitually or regularly performs the duties of secretary or bookkeeper of the Company, save where the provisions of section 275 (3) of the Act have application and are complied with;
- 92.5 person who at any time during the financial year was a director or officer of the Company; or

- 92.6 not qualified to act as such under the Public Accountants' and Auditors' Act, 1951 (Act No. 51 of 1951).
93. The appointment, powers, wrights, remunerations and duties of the auditors shall be regulated by the provisions of the Act.
94. Any vacancy recurring in the office of an auditor whether by reason of resignation or otherwise, shall be filled by the directors in accordance with the provisions of section 280 or section 273, as the case may be, and any person so appointed shall, subject to the provisions of section 270 of the Act, continue in office until the annual general meeting next after his appointment, but if there be more than one incumbent, a casual vacancy in the office of auditor may, subject to the provisions of section 280 of the Act, be filled by the directors and while any such vacancy continues the surviving and continuing auditor or auditors may continue to act.
95. Every account of the Company, when audited and approved by a general meeting, shall be conclusive, except as regard any error discovered therein within 3 (three) months after the approval thereof.

NOTICES

96. All notices intended or required to be given by the Company to any member of the Company shall be given in writing and shall be delivered or sent by pre-paid registered post or by telefax.
97. Each member in the Company shall notify in writing to the Company an address, which address shall be its registered address, and/or a telefax number. If the member has not notified such an address or telefax number, or any change thereof, it shall not be entitled to be served with notices.
98. Any notice sent by the Company to any member shall be deemed to be received:-
- 98.1 on the same day, if delivered by hand;
- 98.2 on the same day of transmission if sent by telefax during business hours, legibly and with receipt received confirming completion of transmission, and on the next business day if sent after business hours;

- 98.3 on the 14th day after posting, if sent by pre-paid registered post.
99. Notwithstanding the above, any notice actually received by a member to whom the notice is addressed will be deemed to have been properly given and received, notwithstanding that such notice has not been given in accordance with the provision of this Article.
100. Where a given number of days' notice, or notice extending over any other period is required to be given, the day of service shall not, except it be otherwise provided, be counted in such number of days or other period.

INDEMNITIES

101. Every director, and officer of the Company, and any person employed by the Company as auditor, shall be indemnified out of the funds of the Company against all liability incurred by him as such director, officer or auditor, in defending any proceedings, whether civil or criminal, in which judgement is given in his favour, or in which he is acquitted, or in respect of any proceedings which are abandoned or in connection with any application under section 248 of the Act in which relief is granted to him by the Court.
102. No director, officer or employee of the Company shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee, or for joining in any receipt or other act for conformity, or for loss of expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous acts of any persons with whom any moneys, securities or effects shall be deposited, or for any loss or damage occasioned by any error of judgement or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office, or in relation thereto, unless the same happen through his own negligence, default, breach of duty or breach of trust.

ALTERATION OF MEMORANDUM

103. Subject to the provisions of section 53(a) of the Act, the Company may by special resolution make additions to or alter the provisions of its Memorandum with respect

to the objects and powers of the Company, provided that the Company continues to comply with the provisions of section 21 of the Act.
