REPUBLIC OF SOUTH AFRICA
COMPANIES ACT 2008

MEMORANDUM OF INCORPORATION

of

THE OWL HOUSE FOUNDATION NPC

Registration number 1999/000317/08

GESERTIFISEER 'N WARE AFSKRIF VAN DIE OORSPRONKLIKE
CERTIFIED A TRUE COPY OF THE ORIGINAL

Teken: ____________ Datum: 28-10-25

Kommissaris van Ede / Commissioner of Oaths
PIETER GREEFF
Ex Officio - SAIPA (SA) - 12515
Somersetstraat 38 Somerset Street, GRAAFF-REINET, 6280

This Memorandum was adopted by a special resolution passed by the members of the company and is confirmed by the following signatures made by the current directors or on their behalf. The Memorandum is in a form unique to the company as contemplated in section 13(1)(a)(ii) of the Act and no prescribed form contemplated in section 13(1)(a)(i) shall apply to the company and the Schedules attached to this Memorandum are part of the Memorandum of Incorporation.

Signed at JOHANNESBURG on this the 7 day of DECEMBER 2022.

Name: ANDRE' PIERRE MARAIS
Identity number: 5907025006087
Address: 63 SAINT DAVID RD, HOUGHTON ESTATE, JHB.

Signed at CAPE TOWN on this the 12TH day of NOVEMBER 2022.

Name: NILS FLAATTEN
Identity number: 6911025014089
Address: 5 BIRKETT ROAD, CAPE TOWN, 7700

Signed at Johannesburg on this the 8th day of December 2022.

E. P. Hön.

Name: EUGENE HÖN
Identity number: 5811215025086
Address: 107 CHELSTON HALL 4th STR + HUUR KILLARNEY.

Signed at Johannesburg on this the 8 day of December 2022.

Name: Daniel vanderMerwe
Identity number: 6204185130087
Address: 12 Young Ave, Houghton Estate, JHB

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Signed at on this the day of 2022.

Name: Bruce Rubidge
Identity number: 5606015012080
Address: 20 Donkin Str, Graaff-Reinet 6280

Signed at on this the day of 2022.

Name:
Identity number:
Address:

Signed at on this the day of 2022.

Name:
Identity number:
Address:

Signed at on this the day of 2022.

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Identity number:
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Signed at on this the day of 2022.

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1. NAME OF THE COMPANY

1.1 The name of the Company is:
THE OWL HOUSE FOUNDATION NPC

1.2 The shortened form of the name of the company is:
OHF

2. INCORPORATION: NON-PROFIT COMPANY

2.1 The Company was originally incorporated as an association not for gain in terms of the now-repealed section 21 of the Companies Act of 1973.

2.2 By virtue of items 2 and 4 of Schedule 5 to the Companies Act of 2008 ("the 2008 Act"), the Company is now deemed to be a non-profit company as contemplated in section 1 of the 2008 Act.

2.3 The Company is governed by :

2.3.1 The unalterable provisions of the 2008 Act which apply to non-profit companies;

2.3.2 The provisions of this Memorandum of Incorporation.

2.4 The alterable provisions of the 2008 Act which apply to non-profit companies, **do not** govern this Company, except to the extent that those alterable provisions are included in any provision of this Memorandum of Incorporation, whether expressly or by necessary implication.

2.5 If the provisions of this Memorandum are in any way inconsistent with the provisions of the Act, the provisions of the Act shall prevail, and this Memorandum shall be read in all respects subject to the Act.

3. OBJECTS OF THE COMPANY

3.1 The Principal Object

The Principal Object of the Company is protection, preservation, conservation, maintenance and promotion of the museum known as "The Owl House", situated at Erf 306, Nieu-Bethesda, Eastern Cape Province, a site of historical and cultural interest and declared National Heritage Site; as well as the protection, preservation, conservation and maintenance of all the artifacts and works of art at the Owl House.

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3.2 The Secondary Object

3.2.1 The Company hereby recognizes its social responsibility towards the community of Nieu-Bethesda and undertakes to sustainably support the community and in particular also the crafters and informal traders in promoting "the Owl House" as a tourist attraction, as it endeavors to fulfill its primary objective.

3.2.2 The Secondary Object of the Company must not supersede or take precedence over its Principal Object.

4. POWERS OF THE COMPANY

The Company:

4.1 must apply all of its assets and income, however derived, to advance its principle and secondary objects;

4.2 subject to article 4.1, may acquire and hold securities issued by a profit company directly or indirectly, alone or with another person, carry on any business, trade or undertaking consistent with or ancillary to its principle and secondary objects;

4.3 must not, directly or indirectly, pay any portion of its income or transfer any of its assets, regardless of how the income or asset was derived, to any person who is or was a Director or officer or incorporator of the Company, or to any persons related to any such Director, officer or incorporator, or to any person who appointed any such Director or officer, except:

4.3.1 As reasonable remuneration for goods delivered or services rendered to, or at the direction of, the Company;

4.3.2 As reasonable payment of, or reimbursement for, expenses incurred to advance an Object of the Company;

4.3.3 As payment of an amount due and payable by the Company in terms of a *bona fide* agreement between the Company and that person or another person;

4.3.4 As a payment in respect of any rights of that person, to the extent that such rights are administered by the Company in order to advance an Object of the Company; or

4.3.5 In respect of any legal obligation binding on the Company.

4.4 must not provide a loan to, secure a debt or obligation of, or otherwise provide direct or indirect financial assistance to, a Director of the company or a related or inter-related company, or to a person related to any such Director, unless it is a transaction contemplated in item 5(4) of Schedule 1 to the Act;

4.5 has all of the legal powers and capacity of an individual, except to the extent that:

4.5.1 A juristic person is incapable of exercising any such power, or having any such capacity; or

4.5.2 Any such power or capacity is restricted, limited or qualified by any unalterable provision of the 2008 Act which applies to non-profit companies or any express provision of this Memorandum of Incorporation.

5. COMPLIANCE PROVISIONS

If and for as long as the Company is approved by the Commissioner for the South African Revenue Service ("the Commissioner") as a public benefit organization ("PBO"):

5.1 The Company must comply with all the provisions of the Income Tax Act which apply to PBOs from time to time, whether set out in section 30 or elsewhere in that Act and those provisions will be referred to in this Memorandum of Incorporation as the "Compliance Provisions".

5.2 The Compliance Provisions which apply as at the date of adoption of this Memorandum of Incorporation are set out in Schedule Two.

5.3 If the Income Tax Act is amended so as to change the Compliance Provisions, Schedule Two must be amended accordingly.

5.4 All the powers of the Company, and the powers and discretions of the Board of Directors of the Company ("the Board") will be limited to the extent set out in the Compliance Provisions.

5.5 The Compliance Provisions will override any contradictory or conflicting provision of this Memorandum of Incorporation.

6. FINANCIAL YEAR OF THE COMPANY

Unless and until the Board decides otherwise, the financial year of the Company ends on 30 June.

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7. OPTIONAL PROVISIONS OF CHAPTER 3 OF THE 2008 ACT

The Company will not be required to comply with the provisions of Chapter 3 of the 2008 Act except to the extent that this Memorandum of Incorporation requires otherwise.

8. MEMBERS

8.1 MEMBERS OF THE COMPANY

8.1.1 As contemplated in Item 4 (1) of Schedule 1 of the Act, the Company has members, who are all in a single class, being voting members, each of whom has an equal vote in any matter to be decided by the members of the Company.

8.1.2 Any natural or juristic person, any trust, firm or partnership will be entitled, subject to the remaining provisions of this Memorandum of Incorporation, to apply to be a Member of the company.

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

8.1.4 Although the Board has an absolute discretion concerning the appointment of Members, it is intended that, unless this will be contrary to the interests of the Company, any person who displays sufficient interest in the activities of the Company and applies for admission as a Member, should be admitted as such.

8.1.5 Members may resign their status as such by notice in writing to the Company.

8.2 HONORARY MEMBERS

The Directors may, at their sole discretion, confer honorary membership on any person who, in their opinion, has made a significant contribution to the advancement of the Company's activities, provided that such person would not be otherwise ineligible to gain admission to membership of the Company and accepts the membership offered as such. Honorary members shall be exempt from the payment of application fees and annual subscriptions.

8.3 MEMBERSHIP FEES

8.3.1 The Directors shall determine the amount of the application fees and annual

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subscriptions each year, which shall be for a financial year from 1 July to 30 June of each financial year, and that determination shall be ratified at the annual general meeting of the Company and shall be effective on the first day of January following the annual general meeting.

8.3.2 Annual subscriptions shall be due and payable after the expiration of the current membership subscription, or on a fixed day that may be decided by the Directors whether or not statements of account in respect of the subscriptions have been received by members by that date.

8.3.3 No member shall be entitled, while any subscriptions or the sum due to the Company is more than six (6) months in arrears, to exercise any of the rights or privileges of membership including, but without being limited to the right to vote at general meetings. Failure to renew subscription within six (6) months from the due date shall terminate membership.

8.3.4 The Directors shall have the right to prescribe from time to time additional levies payable by members at such times and calculated on such basis as they may determine provided that such determination shall be ratified at the first general meeting after that determination is made.

8.4 RIGHTS OF MEMBERS

In addition to any further rights which may be conferred by this Memorandum of Incorporation, status as a Member will confer the following rights:

8.4.1 The right to inspect, and to receive copies of the annual financial statements of the Company and its annual report.

8.4.2 The right to receive notice of, and attend and speak at any members meeting, including the annual general meeting ("AGM") of the Company.

8.4.3 The right to make recommendations to the Board, either in writing or in person.

8.4.4 The right to be represented by proxy.

8.4.5 The right to visit the Owl House free of any charge.

9. REGISTER OF MEMBERS

9.1 The Company must establish and maintain a register of Members, which register must contain at least the following information concerning every Member:

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9.1.1 The full name of the Member;

9.1.2 The physical and email addresses, and the telephone numbers, of the Member;

9.1.3 The date on which the Member joined the OHF;

9.1.4 If applicable, the date on which the Member resigned as such, or on which his/her status as such was cancelled.

9.2 The register of Members in terms of article 9.1 above will be *prima* facie proof of the information contained in it.

9.3 Members must, at the company's request, furnish the company with the information which it requires for the purposes of maintaining its member's register.

9.4 The register of Members at the date of adoption of this new Memorandum of Incorporation is attached as Schedule 3.

9.5 There is no minimum or maximum number of Members.

9.6 The register shall be open for inspection as provided for in section 26 of the Act.

10. TERMINATION OF MEMBERSHIP:

10.1 A member shall *ipso facto* cease to be a member of the company:

10.1.1 On the death, dissolution, deregistration, liquidation or sequestration of that Member;

10.1.2 If he is placed under curatorship;

10.1.3 If, being a body corporate, the member is deregistered or business rescue proceedings are commenced in respect of the member by any lawful means or an order for the final winding-up of the member is granted or a special resolution for the winding-up of the member is duly passed and registered in terms of the Act;

10.1.4 On receipt by the Company of the written resignation of the Member;

10.1.5 his annual subscription or any sum due to the company is six (6) months in arrears;

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10.1.6 if in the sole discretion of the Directors, he is guilty of conduct inimical to the interest and/or objects of the Company;

10.1.7 If he is removed as a member by a majority vote of the members or the Directors of the company.

10.2 The Directors shall furnish their reasons for terminating a member's membership to that member in writing and that member shall have the right, exercisable by notice in writing to the Chairperson within seven (7) days of receipt of those reasons, to be heard by the Board of Directors within a period of sixty (60) days of receipt by the Chairperson of such notice. Within seven (7) days of the hearing the Board of Directors 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 recession or confirmation or amendment is made no public announcement within or outside the association of such suspension or expulsion shall be made. It shall not be required of Directors to furnish reasons for terminating a member's membership in terms of this provision where the membership is terminated or ceases as provided for in Article 10.1.5 above.

10.3 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.

11. MEMBERS MEETINGS

11.1 At least once every calendar year the Board must convene a meeting which is open to all the Members to attend.

11.2 That Board meeting will be referred to as the annual general meeting, or "AGM".

11.3 The AGM must be held :

11.3.1 Within five (5) months after the end of every financial year of the Company; and

11.3.2 Within fifteen (15) months after the date of the last AGM.

11.4 All the Directors and paid-up members will be entitled to attend the AGM.

11.5 At each AGM :

11.5.1 The most recent reviewed annual financial statements of the Company must be presented for consideration and comment;

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11.5.2 The most recent annual Director's report of the Company must be presented for consideration and comment;

11.5.3 The Members present must be afforded a reasonable opportunity to express their views and make representations concerning any matter relating to the administration, governance or activities of the Company, with or without advance notice to the company;

11.6 The Board may convene further members meetings at any time.

11.7 As provided for in section 61(3) of the Act, the Board must call a members meeting if one or more written and signed demands for such a meeting are delivered to the company and each such demand describes the specific purpose for which the meeting is proposed and in aggregate, demands for substantially the same purpose are made and signed by the members, as of the earliest time specified in any of those demands, holding at least 10% of the voting rights entitled to be exercised in relation to the matter proposed to be considered at the meeting. Should the Board fail to call a members meeting on a requisition, a member may apply to a court for an order requiring the company to convene a meeting in terms of section 61(12) of the Act.

11.8 If, as a result of a vacancy arising on the Board there are no remaining Directors of the company, any member entitled to exercise voting rights on the election of a Director may convene a meeting for the purpose of such an election.

11.9 Every members meeting shall, unless otherwise resolved by the Board, be held in the city or town in which the company's registered office is for the time being situated.

11.10 A members meeting may not be conducted or participated in by electronic communication as contemplated in section 63(2) of the Act.

12. NOTICE OF MEMBERS MEETINGS

12.1 The company must deliver a notice of each members meeting to all of the members of the company as of the record date for the meeting at least twenty one (21) business days before the meeting is to begin. If the Board does not set a record date as it is entitled to do in terms of section 59 of the Act, the record date for a meeting shall be the latest date by which the company is required to give members notice of that meeting.

12.2 The notice shall:

12.2.1 Specify the place, the date and the time of the meeting;

12.2.2 Specify the general purpose of the meeting and any specific purpose of the meeting stated in a requisition as contemplated in article 11.7 above;

12.2.3 include a copy of any proposed resolution of which the company has received notice or which is to be considered at the meeting;

12.2.4 include a notice of the percentage of voting rights that will be required for any resolution to be adopted;

12.2.5 include a reasonably prominent statement concerning the proxy rights described in sections 62(3)(e)(i) and (ii) of the Act as more fully described in clause 14 hereinafter;

12.2.6 include a reasonably prominent statement that section 63(1) of the Act requires that meeting participants provide satisfactory identification before they may participate in the meeting.

12.3 If the notice is of an annual general meeting, it must include the financial statements to be presented at the meeting or a summarised form of the statements, as well as directions for obtaining a copy of the complete annual financial statements for the previous financial year.

12.4 A meeting of the company may proceed notwithstanding that it is called by shorter notice than that specified in this Memorandum, if every member who is entitled to exercise voting rights in respect of at least one item on the agenda is present at the meeting and votes to waive the required minimum notice of the meeting.

12.5 An immaterial defect in the form or manner of giving notice of a members meeting, or an accidental or inadvertent failure in the delivery of the notice to any particular member to whom it was addressed, does not invalidate any action taken at the meeting.

12.6 Notice must be given to all the Directors and to all members in the manner described in article 25.

13. PROCEEDINGS AT MEMBERS MEETINGS

13.1 Business may be transacted at any members meeting only while a quorum is present.

13.2 The quorum at a members meeting or for a matter to be decided at a members meeting shall be the holders of at least 25% of the voting rights which may be exercised in respect of at least one matter to be decided at the meeting or in respect of the matter in question, provided that if the company has more than two members

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an additional quorum requirement shall be that at least three members are present at the meeting.

13.3 If within one (1) hour from the time appointed for the meeting the quorum required for the meeting or the consideration of a particular matter on the agenda is not present, subject to the discretion of the Chairperson in terms of section 64(5) and to the provisions of section 64(4)(b) of the Act in the case of insufficient attendance for a particular matter to be considered, the meeting shall be postponed without further vote or motion to the same day in the next week, at the same time and place, or, if that day is a public holiday, to the next succeeding day which is not a public holiday, Saturday or Sunday, or if this is inconvenient, to a day not less than seven but not more than twenty-one days after the date of the meeting at a place determined by the Chairperson of the first meeting and if at such adjourned meeting a quorum is not present at the time appointed for the meeting then the members present shall be a quorum. Notice of the postponed meeting is only required if the location is different from that of the first meeting or from that announced at the time of the postponement.

13.4 The Chairperson, if any, of the Board of Directors shall preside as Chairperson at every members meeting. If there is no such Chairperson, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairperson, the vice Chairperson shall preside over the meeting. If the vice Chairman is not present at the meeting or unwilling to preside over the meeting, the members present shall choose one Director, or if no Director is present, or if all the Directors present decline to take the chair, they shall choose one member present at the meeting to be Chairperson of the meeting.

13.5 The Chairperson may, with the consent of any meeting (and shall if so directed by the meeting), adjourn the meeting or the consideration of any matter being debated at the meeting for a determined period of up to twenty-one (21) days, 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. No notice of the adjourned meeting is required unless the initial meeting was adjourned until further notice and not to a specified date.

13.6 At any members meeting a resolution put to the vote of the meeting shall be decided on a show of hands or by secret ballot within the absolute discretion of the Chairperson.

13.7 A declaration by the Chairperson that a resolution has been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book 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.

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13.8 In the case of an equality of votes, the Chairperson of the meeting shall not be entitled to a second or casting vote.

13.9 No objection shall be raised as to the admissibility of any vote, except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chairperson of the meeting, whose decision, if made in good faith, shall be final and conclusive.

13.10 A members meeting may not be conducted or participated in by electronic communication as contemplated in section 63(2) of the Act and a Member will be deemed to be present at a members meeting if the Member is present in person or by proxy.

14. VOTES OF MEMBERS

14.1 Each member of the company shall have one (1) vote on each matter to be determined by vote of the members.

14.2 A juristic person which is a member of the company may by a resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any members meeting or in respect of voting on a written resolution or written election contemplated in article 15 below.

14.3 The holder of a general or special power of attorney given by a member shall be entitled to vote, if duly authorised under that power to attend and take part in members meetings and to vote on a written resolution or written election contemplated in article 15 below, whether or not he himself is a member of the company.

14.4 Each member is entitled at any time to appoint any individual (including one who is not a member), but not more than one, proxy to attend, speak and to vote in his stead or to give or withhold written consent on behalf of the member to a written resolution or a written election contemplated in article 15 below.

14.5 The form appointing a proxy shall be in writing under the hand of the appointer or of his agent duly authorised in writing, or, if the appointer is a corporate body, under the hand of an officer or agent authorised by that body. The form appointing a proxy shall be deemed to confer authority to exercise or abstain from exercising any voting right of the member without direction except to the extent provided otherwise in the proxy form.

14.6 The form appointing a proxy and the power of attorney or other authority, if any, under which it is signed either physically or electronically, or a notarially certified copy of such power or authority may be received, either physically, electronically, at the Company's office at any time before the commencement of or during the meeting at which the proxy exercises any rights of a member at a members meeting or on a written resolution of the members.

14.7 A proxy instrument remains valid until the expiry date set out in the instrument or, if there is no such date, whichever is the earlier of:

14.7.1 the expiry of a period of six (6) months year from the date upon which it was signed;

14.7.2 the date upon which it was cancelled by the member by delivering a copy of the revocation instrument to the proxy and to the company;

14.7.3 the end of the meeting at which the proxy was intended to be used, if the company supplied a proxy form to members or if the proxy was appointed in response to an invitation issued by the company to appoint one or more named persons as proxies.

14.8 A proxy form is finally and completely cancelled as of the date stated in the revocation instrument or the date on which the revocation instrument is delivered to the proxy and to the company, whichever is later.

14.9 Subject to the provisions of the Act, a form appointing a proxy may be in any usual or common form.

14.10 A person intending to participate and vote at a members meeting must present reasonably satisfactory identification to the Chairperson before the meeting to satisfy the Chairperson of their right to participate and vote.

15. MEMBER'S RESOLUTIONS

15.1 Every resolution of members is either an ordinary resolution or a special resolution.

15.2 For an ordinary resolution of the members to be approved it must be supported by more than 50% of the voting rights exercised on the resolution.

15.3 For a special resolution of the members to be approved it must be supported by at least 75% of the voting rights exercised on the resolution.

15.4 A resolution in writing supported by persons entitled to exercise sufficient voting rights to adopt the resolution as an ordinary or special resolution at a duly constituted

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members meeting will have the same effect as if it had been adopted by voting at a members meeting. The written resolution may be signed in counterparts.

15.5 Within ten (10) business days after the adoption of a resolution in the manner provided for in article 15.4, the company must deliver a statement describing the results of the vote or election to every member.

16. THE BOARD OF DIRECTORS: APPOINTMENT, VACANCIES AND TENURE

16.1 Until otherwise determined by the members by way of a special resolution, the number of Directors shall not be less than five (5) nor more than nine (9) and at least three (3) of the Directors shall not be connected persons in relation to each other.

16.1.1 The members are entitled to appoint a minimum of five (5) and a maximum of six (6) Directors of the Company.

16.2 Nominations of directors shall be made by ordinary paid-up members only in the manner and form prescribed from time to time by the directors and be submitted to the company secretary at least seven (7) days before the annual general meeting. Nominated Directors must be paid-up members. A person who has been nominated, and having accepted such nomination is unable to attend the voting on the election of directors, shall be eligible for election notwithstanding his absence from the meeting at which such election is to be held.

16.3 Subject to the remaining provisions of this article 16, the Directors shall be elected by the members by way of ordinary resolution at the annual general meeting and may be removed by the members by way of ordinary resolution at any time. All elected Directors not so removed shall retire at each annual general meeting and be eligible for re-election. In any election of Directors the election is to be conducted as a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy, with the series of votes continuing until all vacancies on the Board at that time have been filled. In each vote to fill a vacancy, each voting right entitled to be exercised may be exercised once and the vacancy is filled only if a majority of the voting rights exercised support the candidate.

16.4 To become or remain a Director of the Company, a person does not need to satisfy any qualification or eligibility requirements other than those stipulated in section 69 of the 2008 Act and article 16.2 above.

16.5 The following people will be *ex officio* Directors of the Company :

16.5.1 The municipality with direct responsibility for Nieu-Bethesda will be entitled to appoint, remove and replace, as a director of the Company the employee or officer of that municipality who is responsible for liaising with and serving the

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interests of the Owl House and if the Director appointed by that municipality is unable to attend any Board meeting, or to vote on any Board resolution, that Director will be entitled to appoint another employee or officer of the municipality to attend that Board meeting, or vote on that Board resolution, in his/her stead;

16.5.2 Persons nominated by any Director and approved by a majority of the Board of Directors with relevant expertise, provided that the number of *ex officio* Directors of this class be limited to two (2);

16.5.3 *Ex officio* Directors will have the same powers and duties of all Directors.

16.6 Every Board must appoint the following office bearers

16.6.1 The Chairperson, who must be a Director, who will be responsible for:

16.6.1.1 Chairing meetings of the Board;

16.6.1.2 Representing the Company both internally and externally;

16.6.1.3 Ensuring that the Company and its activities and assets are managed and administered effectively and efficiently, and in compliance with the provisions of this Memorandum of Incorporation.

16.6.2 A vice Chairperson who shall assume the functions of the Chairperson in the event of that offices becoming vacant for whatever reason.

16.6.3 A treasurer, who must be a Director, who will be responsible for:

16.6.3.1 Ensuring that interim financial statements for the Company are prepared prior to, and presented at, every Board meeting;

16.6.3.2 Ensuring that the annual financial statements of the Company are prepared at the required intervals, in compliance with the 2008 Act;

16.6.3.3 Ensuring that the Company complies with all its accounting and disclosure obligations in terms of the 2008 Act, or any other applicable legislation;

16.6.3.4 Approving all capital and other significant expenditure, subject to such guidelines and/or instructions as may be issued by the Board from time to time.

16.6.4 A secretary, who need not be a Director, who will be responsible for ensuring that the Company complies with all the relevant provisions of the 2008 Act,

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and any other applicable legislation.

16.7 The Board will be entitled, subject to section 71 of the 2008 Act, to remove any person from office as a Director.

16.8 A decision by the Board concerning the removal of a Director must be adopted by way of a special resolution.

16.9 If the number of Directors in office, for whatever reason, falls below the minimum stipulated in article 16.1, the remaining Directors must, by way of a unanimous resolution, appoint sufficient replacements.

16.10 The people holding office as Directors as at the date of adoption of this Memorandum of Incorporation, and all people subsequently listed as Directors in the record of Directors of the Company, will hold office until the occurrence of an event contemplated in article 17.

17. VACANCIES OF THE OFFICE OF DIRECTORS

17.1 Subject to section 70(2) of the Act where the Board has resolved to remove a Director, a person ceases to be a Director, and a vacancy arises, if the person:

17.1.1 resigns or dies;

17.1.2 becomes incapacitated to the extent that the person is unable to perform the functions of a Director, and is unlikely to regain that capacity within a reasonable time, subject to removal by the Board in terms of section 71(3) of the Act;

17.1.3 is declared delinquent by a court, or placed on probation under conditions that are inconsistent with continuing to be a Director of the Company, in terms of section 162 of the Act;

17.1.4 becomes ineligible or disqualified in terms of section 69 of the Act or this Memorandum, subject to removal by the Board in terms of section 71(3) of the Act;

17.1.5 is removed by resolution of the members in terms of section 71(1) of the Act;

17.1.6 is removed by resolution of the Board in terms of section 71(3) of the Act;

17.1.7 is removed by order of the court in terms of section 71(5) or (6) of the Act.

17.1.8 when his/ her term of office expires.

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18. DIRECTORS' REMUNERATION AND REIMBURSEMENT

18.1 The Directors will be entitled to reimbursement of all reasonable travelling, subsistence, and other expenses properly incurred by them in the execution of their duties on behalf of the Company and which are authorised or approved from time to time by the Board.

18.2 The Directors will not be entitled to any remuneration in relation to the performance of their duties.

18.3 A Director will be entitled to contract directly or indirectly with the Company, or benefit from any contract which the Company may conclude, on condition that:

18.3.1 The Director declares his/her interest in the relevant contract in the manner stipulated in the 2008 Act; and

18.3.2 The Director does not participate in any proceedings of the Board during which the relevant contract is discussed or voted on; and

18.3.3 The conclusion of that contract is subject to the same procedures and criteria as any other similar contract concluded by the Company.

19. POWERS AND DUTIES OF THE BOARD OF DIRECTORS

19.1 POWERS

The business and affairs of the company shall be managed by or under the direction of the Board, which has the authority to exercise all of the powers and perform any of the functions of the company, except to the extent that this Memorandum or the Act provides otherwise. Without in any way limiting the general nature of this article 19.1, the Board will be entitled to exercise the following powers:

19.1.1 CO-OPTION OF ASSISTANCE

The Board will be entitled to co-opt any person of its choice to assist the Board or any committee of the Board in relation to any matter concerning the management or administration of the Company, or the conduct of any aspect of its activities.

19.1.2 DIVISIONS

The Board will be entitled to establish separate divisions of the Company, to perform any discrete or specialised functions of the Company. The

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Board must, from time to time, determine rules and procedures for the management and administration of any division, and must take all reasonable steps to ensure that such rules and procedures are complied with. The Board may, if deemed appropriate for administrative, fiscal or other reasons, keep separate books and account separately for each division.

19.1.3 <u>COMMITTEES AND DELEGATION</u>

19.1.3.1 The Directors shall have the power, from time to time, to appoint and remove, by majority decision, individuals who are regarded as experts in their respective fields to a board of advisors. The advisors shall assist and advise the directors in fulfilling the main objective of the Company as defined by this Memorandum. The number of advisors shall vary from time to time, as and when their expertise is required by the Board of Directors.

19.1.3.2 The Directors may also delegate any of their powers to committees which may include persons who are not Directors of the company provided that any such person must not be ineligible or disqualified to be a Director and no such person shall have a vote on any matter to be decided by the committee. The meetings and proceedings of a Board committee consisting of more than one member shall be governed by the provisions of this Memorandum regulating the meetings and proceedings of Directors, read with the necessary changes. These delegations are made on condition that:

19.1.3.3 The Board must take reasonable steps to ensure that any such person or committee, in exercising the relevant powers or carrying out the relevant duties, conforms to any rules, restrictions or procedures which may be imposed by the Board from time to time; and

19.1.3.4 The Board will not be divested of any power or duty by virtue of its delegation or assignment to any person; and

19.1.3.5 The Board will be entitled, in its absolute discretion, to vary or set aside any decision made under any delegation or in terms of any assignment, or to revoke or amend the terms of any delegation or assignment.

19.1.4 <u>RULES OF COMPANY</u>

The Board may make, amend or repeal rules relating to the governance of the company, provided that those rules may not be inconsistent with the Act or this Memorandum. Rules made by the Board, published by delivering a copy to each member and to the company by electronic mail or by post and filed with the Commission shall be binding on an interim basis until ratified or not ratified at the next members meeting.

19.1.5 BORROWING POWERS

The Board's borrowing powers will be unlimited, and the Board will be entitled to mortgage or otherwise encumber any or all of the assets of the Company as security for any debt, liability or obligation of the Company.

19.2 DUTIES

The Board must carry out all duties required of it by this Memorandum of Incorporation, or by the 2008 Act, or any other provision of law. These duties include, but are not limited to:

19.2.1 Ensuring that the relevant provisions of this Memorandum of Incorporation are complied with in managing the finances of the Company;

19.2.2 Ensuring that the Company maintains the following records (and retains them for a period of at least seven (7) years):

19.2.2.1 A copy of this Memorandum of Incorporation, and any amendments or alterations to it.

19.2.2.2 A record of the Directors of the Company, including :

- All the information required in terms of section 24(5) of the 2008 Act in respect of each current Director at any particular time; and
- That same information with respect to each past Director.

19.2.2.3 Copies of the following documentation:

- Annual financial statements of the Company.
- Accounting records of the Company.

19.2.2.4 Minutes of all meetings and resolutions of the Board, or committees of the Board.

19.2.2.5 A register of Members;

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19.3 STANDARD OF CONDUCT OF DIRECTORS

19.3.1 A Director of the Company must not use his/her position as such, or any information obtained whilst acting in the capacity of Director :

19.3.1.1 To gain an advantage for himself/herself, or for another person other than the Company; or

19.3.1.2 To knowingly cause harm to the Company.

19.3.2 A Director must communicate to the Board, at the earliest practical opportunity, any information which comes to the Director's attention, unless the Director :

19.3.2.1 Reasonably believes that the information is immaterial to the Company, or is generally available to the public, or is known to the other Directors; or

19.3.2.2 Is bound not to disclose that information by a legal or ethical obligation of confidentiality.

19.3.3 A Director must, when acting in that capacity, exercise the powers and perform the functions of Director :

19.3.3.1 In good faith and for a proper purpose;

19.3.3.2 In the best interests of the Company; and

19.3.3.3 With the degree of care, skill and diligence that may reasonably be expected of a person carrying out the same functions in relation to the Company as those carried out by that Director and having the general knowledge, skill and experience of that Director.

19.3.4 Every Director must familiarise himself or herself with the provisions of section 76 of the 2008 Act, and must ensure that he/she is not guilty of any act or omission prohibited by that section.

20. DECISIONS OF THE BOARD OF DIRECTORS

20.1 The Directors may take decisions :

20.1.1 At Board meetings; or

20.1.2 By way of a signed resolution.

20.2 PROCEEDINGS OF DIRECTORS AT MEETINGS

20.2.1 Meetings of the Board are convened by the Chairperson of the Board on notice to the Directors and the Directors may determine the means of giving such notice which may include any means contemplated in the regulations.

20.2.2 If all of the Directors acknowledge receipt of notice of a meeting, are present at a meeting or waive notice of a meeting, the meeting may proceed even if there was a failure to provide the required notice or if notice was defective in any way.

20.2.3 The Chairperson may convene a Board meeting at any time, on at least seven (7) days' notice to all the Directors.

20.2.4 The Chairperson must convene a Board meeting if requested to do so in writing by any two (2) Directors.

20.2.5 If the Chairperson fails to act on a written request to convene a Board meeting within seven (7) days after receiving that request, the Directors requesting that meeting may themselves convene it.

20.2.6 Unless otherwise resolved by the Directors, all their meetings shall be held in the city or town where the company's registered office is for the time being situated.

20.2.7 The quorum necessary for the transaction of any business at a Board meeting is the greater of :

20.2.7.1 Half plus 1 of the Directors; or

20.2.7.2 Five (5) Directors.

20.2.8 If within thirty (30) minutes of the appointed time for a meeting a quorum is not present the meeting will automatically be postponed for one week. In such event it shall not be necessary to give further notice of the meeting unless the location for the meeting is different from the location of the postponed meeting. If at the appointed time for a postponed meeting to begin a quorum is not present the Directors present shall be deemed to constitute a quorum.

20.2.9 A meeting of the Board may be conducted by electronic communication

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or one or more of the Directors may participate in a meeting by electronic communication, provided that the electronic communication facility employed ordinarily enables all persons participating in that meeting to communicate concurrently with each other without an intermediary, and to participate effectively in the meeting.

20.2.10 Each Director present at a Board meeting will be entitled to exercise one (1) vote on any matter put to the vote and any questions arising shall be decided by a majority of votes. The Chairperson shall not have a second or a casting vote.

20.2.11 A Director will be deemed to be present at a Board meeting if the Director, or his/her alternate Director, is present in person or participates in the meeting by electronic communication.

20.2.12 A Director may appoint any other Director as his/her "alternate Director" as defined in Section 1 of the Companies Act at a Board meeting, subject to compliance with any procedures and formalities which may be stipulated by the Board from time to time.

20.2.13 The Directors must make every reasonable effort to reach consensus on all matters arising at any Board meeting.

20.2.14 If consensus cannot be reached, then the matter must be voted on.

20.2.15 The Chairperson will be entitled to preside over all Board meetings. If the Chairperson is not present or willing to act within fifteen (15) minutes after the time set for the start of any Board meeting, the vice Chairperson shall preside over the meeting and failing him/her, the Directors present must choose one of their number to chair the meeting.

20.2.16 A resolution put to a vote at a Board meeting may be voted on by a show of hands or by secret ballot, as decided by the Chairperson in his/her absolute discretion.

20.2.17 A decision that could be voted on at a meeting of the Board may instead be adopted by written consent of the majority of the Directors given in person or by electronic communication provided each of the Directors has received notice of the matter to be decided. A decision made in this manner is of the same effect as if it had been approved by voting at a Board meeting. Each such resolution shall be deemed (unless the contrary is stated therein) to have been passed on the date upon which it was signed by the last Director required to sign it and where it states a date as being the date of its signature by any Director that document shall be *prima facie* evidence that it was signed by that Director on that date. The resolution must be Signed or assented to by the requisite majority of the Directors in any of the following ways:

- By signing in hand on the original printed resolution; or
- By signing in hand on a copy of the original printed resolution; or
- By signing in hand on a copy of the original printed resolution which is then transmitted by electronic communication; or
- By affixing an electronic signature; or
- By transmitting an electronic communication containing an assent to the resolution.

20.2.18 In the case of a tied vote in terms of article 20.2.17 the Chairperson may not cast a deciding vote and the matter will fail;

20.2.19 Subject to articles 20.2.1 to 20.2.17 above, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit;

20.3 **VALIDITY OF ACTS OF DIRECTOR AND COMPANY**

20.3.1 A failure by the company to have the minimum number of Directors required by the Act or this Memorandum does not limit or negate the authority of the Board or invalidate anything done by the Board or the company.

20.3.2 Despite anything to the contrary contained in this Memorandum of Incorporation, all acts done by the Board or a committee of Directors, or by any person acting as a Director, will, even if it is discovered afterwards that there was some defect in their appointment, or that they were disqualified, be as valid as if they were duly appointed and qualified.

20.3.3 A meeting of the Board may proceed even if the Company failed to give the required notice of that meeting, or there was a defect in the giving of the notice, provided that all of the Directors of the Company acknowledge receipt of the notice, are present at the meeting, or waive notice of the meeting, in which event the defective notice will not affect the validity of any decision taken by the Board at any such meeting or by way of any such Resolution.

21. FINANCES

21.1 RESERVES

21.1.1 The Board may set aside and carry to a reserve fund all or any of the surplus funds of the Company, which may at its discretion be applied for any purpose which advances the principle and secondary objects of the company, in any manner the Board chooses.

21.1.2 Funds may only be invested with registered financial institutions as defined in the Protection of Funds Act, 28 of 2001 and the Investment of Funds Act, 39 of 1984 and in securities listed on a licensed stock exchange as defined in the Stock Exchange Control Act, 1 of 1985.

21.2 BANKING AND INVESTMENT OF FUNDS

21.2.1 The Board must ensure that all money received by the Company is deposited in one or more bank accounts in the name of the Company with a bank established under the Banks Act, No. 94 of 1990.

21.2.2 The Board must, from time to time, determine, by way of an ordinary Board resolution:

- Who will have authority to operate the bank accounts of the Company, sign cheques and other financial instruments and contracts on behalf of the Company, and otherwise disburse Company funds and incur commitments on behalf of the Company; and
- The procedures to be followed in this regard;

On condition that no funds of the Company may be disbursed, and no liability may be incurred in the name of the company, without the written authorisation of two (2) people duly authorised by the Board.

22. ACCOUNTING RECORDS

22.1 The Company must keep accurate and complete accounting records, in one of the official languages of the Republic, as necessary to enable the Company to satisfy its obligations in terms of the 2008 Act, or any other law, with respect to the preparation of financial statements.

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22.2 The Company must prepare and keep any further accounting records which may be prescribed by or in terms of the 2008 Act.

23. FINANCIAL STATEMENTS

Any financial statements prepared by the Company (including any annual financial statements) must:

23.1 Satisfy any reporting standards as to form and content which are prescribed from time to time in terms of the 2008 Act.

23.2 Present fairly the state of affairs and business of the Company, and explain the transactions and financial position of the business of the Company.

23.3 Show the Company's assets and liabilities, as well as its income and expenses, and any other information prescribed in terms of the 2008 Act.

23.4 Set out the date on which the statements were published, and the accounting period to which the statements apply.

23.5 Bear, on the first page of the statements, a prominent notice indicating:

23.5.1 Whether the statements:

23.5.1.1 Have been audited in compliance with any applicable requirement of the 2008 Act;

23.5.1.2 If not audited, have been independently reviewed in compliance with any applicable requirement of the 2008 Act; or

23.5.1.3 Have not been audited or independently reviewed.

23.5.2 The name, and professional designation, if any, of the individual or firm who prepared, or supervised the preparation of, the statements.

23.6 Not be false or misleading in any material respect.

23.7 Not be incomplete in any material particular, except if they constitute a summary contemplated in section 29(3) of the 2008 Act.

24. ANNUAL FINANCIAL STATEMENTS: PREPARATION, AUDIT AND REVIEW

24.1 The Company must prepare annual financial statements within three (3) months after the end of its financial year.

24.2 The Company's annual financial statements must be audited by a registered auditor (selected and appointed by the Board in its absolute discretion), but only if this is required by any regulations made in terms of section 30(7) of the 2008 Act.

24.3 Even if the annual financial statements are not required to be audited by a registered auditor in terms of article 24.2, the Board may, in its absolute discretion, resolve from time to time that any annual financial statements of the Company be so audited.

24.4 If any annual financial statements of the Company are not audited by a registered auditor, they must be independently reviewed:

24.4.1 In the manner required by any regulations promulgated from time to time in terms of section 30(7) of the 2008 Act, if such regulations are promulgated, and if they require such an independent review;

24.4.2 By a member (selected by the Board in its absolute discretion) of a profession stipulated in any such regulation.

24.5 The annual financial statements of the Company must:

24.5.1 Include an auditor's report, if the statements are audited by a registered auditor;

24.5.2 Include a report by the Directors with respect to the state of affairs, the business and profit or loss of the Company;

24.5.3 Be approved by the Board and signed by an authorised Director on behalf of the Board;

24.5.4 Be presented to the Members at the first AGM held after the statements have been approved by the Board.

24.6 If any annual financial statements of the Company are required to be audited by a registered auditor in terms of article 24.2, those annual financial statements must include particulars showing:

24.6.1 The remuneration and benefits received by each Director.

24.6.2 The amount of:

- Any pensions paid by the Company to, or receivable by, current or past Directors or office bearers.

- Any payment made or owing by the Company to a pension scheme with respect to current or past Directors or office bearers of the Company.

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24.6.3 The amount of any compensation paid in respect of loss of office to any current or past Directors or office bearers of the Company.

24.6.4 Details of the service contracts of any current Directors or office bearers of the Company.

25. NOTICES

25.1 A notice may be given by the Company to any Director or Member:

25.1.1 By giving it to the Director or Member personally;

25.1.2 By sending it by electronic communication to any electronic address or cellphone number supplied by the Director or Member for this purpose; or

25.1.3 By publishing it on the Company's website.

25.2 Any notice:

25.2.1 Sent by electronic communication will be deemed to have been received on the next business day after the proven date of despatch;

25.2.2 Published on the Company's website will be deemed to have been received five (5) days after publication.

25.3 When a given number of days' notice or notice extending over any period is required to be given, unless the period is calculated in business days, neither the day of service nor, if the notice is one convening a meeting, the date of the meeting, shall be counted in such number of days or period.

26. INDEMNITIES

26.1 Every Director, alternate Director and prescribed officer of the company and each Board committee member who is not a Director shall be indemnified out of the funds of the company against all liability incurred by him in that capacity by reason of any contract entered into or act or deed done by him in that capacity or in any way in the discharge of his duties, provided that no such person shall be indemnified in respect of:

26.1.1 liability arising in terms of section 77(3)(a) of the Act which relates to the taking of actions without authority to do so;

26.1.2 liability arising in terms of section 77(3)(b) of the Act which relates to

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acquiescing to the carrying on of the company's business in a manner which is reckless, grossly negligent or fraudulent;

26.1.3 liability arising in terms of section 77(3)(c) of the Act which relates to being a party to an act or omission of the Company which had a fraudulent purpose;

26.1.4 willful misconduct or willful breach of trust on the part of the Director; or

26.1.5 a fine imposed as a consequence of the conviction of an offence in terms of any national legislation, unless the offence was based on strict liability.

26.2 Directors of the Company, when acting in that capacity, must exercise the powers and perform the functions of a Director in good faith and for a proper purpose, in the best interests of the Company and with the degree of care, skill and diligence that may reasonably be expected of a person carrying out the same functions in relation to the company as those carried out by that Director; and having the general knowledge, skill and experience of that Director subject to the provisions of Section 76(4) and Section 76(5) of the 2008 Companies Act and will only incur liability under the circumstances contemplated in Section 77 and the qualifications contained therein. These provisions shall apply equally to an alternate Director, a prescribed officer or a person who is a member of a committee of the Board, or the audit committee of the Company.

26.3 The company may purchase insurance in respect of the permitted indemnities contemplated above.

27. ACCESS TO COMPANY RECORDS

27.1 All the Directors, and every Member, will be entitled, at any reasonable time, and from time to time, to inspect and make copies of any of the Company records referred to in article 19.2.2 and Section 24 of the 2008 Companies Act.

27.2 The records of the Company referred to in article 19.2.2 must be accessible at or from the Office. The Company will be entitled to keep the records in electronic and/or printed form, as it chooses.

28. AMENDMENT OF THIS MEMORANDUM OF INCORPORATION

28.1 This Memorandum may be amended by the Board to the extent necessary to comply with an order of court, by a business rescue practitioner as permitted in terms of the Act or if it be proposed by the members entitled to exercise at least 10% of the voting rights and is adopted by way of a special resolution passed in accordance with the Act and this Memorandum.

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28.2 The company must file a Notice of Amendment with the prescribed fee within the prescribed time after amending its Memorandum in accordance with Section 16(7) of the Act.

28.3 This Memorandum may be altered by the Board or an individual authorised by the Board, in order to correct a patent error in spelling, punctuation, reference, grammar or similar defects by sending a notice of the alterations to every member and Director by electronic mail or by post and filing a notice of the alteration with the Commission.

29. DISTRIBUTION OF NET ASSETS ON DISSOLUTION

Despite any provision in any law or agreement to the contrary, if the Company is wound up or dissolved:

29.1 No past or present Director of the Company, or person who appointed a Director of the Company, is entitled to any part of the net value of the Company after its obligations and liabilities have been satisfied; and

29.2 The entire net value of the Company must be distributed to one or more non-profit companies, registered external non-profit companies, voluntary associations or non-profit trusts:

29.2.1 Having objects similar to the Objects of the Company; and

29.2.2 Which are themselves approved as PBOs (if the Company, at the time of its dissolution or winding-up, is also approved as a PBO); or

29.2.3 Which is exempt from tax under section 10(1)(cA)(i) of the Income Tax Act; and

29.2.4 Has as its sole or principal object the carrying on of any public benefit activity as determined:

29.2.4.1 By the Directors of the Company, at or immediately before the time of its winding-up or dissolution; or

29.2.4.2 By the High Court, if the Directors fail to make such determination.

29.3 The recipient of the entire net value of the company will be required to use the assets solely for the purposes of carrying on one or more public benefit activities as defined in the Income Tax Act.

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SCHEDULE ONE
TO THE
MEMORANDUM OF INCORPORATION
OF
THE OWL HOUSE FOUNDATION NPC
DEFINITIONS OF WORDS AND PHRASES

In this Memorandum of Incorporation:

a) A reference to a section by number refers to the corresponding section of the Companies Act, 2008; and

b) Words that are defined in the Companies Act, 2008 bear the same meaning in this Memorandum as in that Act unless they are defined differently in this Schedule; and

Unless the context clearly indicates otherwise:

1. "AGM" means an annual Board meeting of the Directors and Members of the Company.

2. "audit" means the examination, in accordance with prescribed or applicable auditing standard, of:

   - Financial statements, with the object of expressing an opinion as to their fairness or compliance with an identified financial reporting framework and any applicable statutory requirements; or
   - Financial or other information, prepared in accordance with suitable criteria, with the objective of expressing an opinion on that information.

3. "the Board" means the Board of Directors of the Company.

4. "business day" means any day except a Saturday, Sunday or South African public holiday.

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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 PBO 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 object the carrying on of any Public Benefit Activity) may not impose conditions which could enable that donor or any connected person in relation to that donor to derive some direct or indirect benefit from the application of the donation.

1.6 If and when the Company is wound-up or dissolved in any manner provided for in this Memorandum of Incorporation, or as required by law, the net remaining assets of the Company, after all the obligations and commitments of the Company have been met, must be transferred to:

1.6.1 Any PBO; or

1.6.2 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

1.6.3 The Government of the Republic in the national or provincial or local sphere, contemplated in section 10(1)(a) of the Income Tax Act,

which is required to use those assets solely for purposes of carrying on one or more Public Benefit Activities.

1.7 The Directors must submit to the Commissioner a copy of any amendment to this Memorandum of Incorporation, and must ensure that the Company submits the required income tax returns together with the relevant supporting documents.

1.8 The Directors must comply with such conditions as the Minister of Finance may prescribe by way of regulation to ensure that the activities and resources of the Company are directed in the furtherance of its Objects.

1.9 The Directors must make sure that the Company does not knowingly become a party to, or does not knowingly permit itself to be used as part of any transaction, operation or scheme of which the sole or main purpose is the reduction, postponement or avoidance of liability for any tax, duty or levy which, but for such transaction, operation or scheme, would have been or would have become payable by any person under the Income Tax Act or any other Act administered by the Commissioner.

GESERTIFISEER 'N WARE AFSKRIF VAN DIE OORSPRONKLIKE
CERTIFIED A TRUE COPY OF THE ORIGINAL
Teken: ____ Datum: 28-10-25
Kommissaris van Ede / Commissioner of Oaths
PIETER GREEFF
Ex Officio - SAIPA (SA) - 12515
Somersetstraat 38 Somerset Street, GRAAFF-REINET, 6280

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

1.11 The Directors must comply with such reporting requirements as may be determined by the Commissioner.

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

2. PROVISIONS IMPOSED BY SECTION 18A OF THE INCOME TAX ACT

2.1 When the Company issues receipts to donors in terms of section 18A(2) of the Income Tax Act, the Company must ensure that the donations from those donors are used solely:

2.1.1 To carry on the Company's own Public Benefit Activities, namely those activities of the Company which are contemplated in Part II of the Ninth Schedule; or

2.1.2 To provide funds or assets to any PBO, or any institution, Board or body contemplated in paragraph 1.6.2 above, for use only to carry on Public Benefit Activities.

2.2 Where the Company allocates donations to be used in terms of paragraph 2.1.2 above, the Company must, within twelve (12) months after the end of the year of assessment in which those donations were received, distribute or incur the obligation to distribute at least fifty percent (50%) of those donations, unless the Commissioner, on application by the Company, waives, defers or reduces the obligation to distribute.

2.3 Where the Company, in any year of assessment, issues receipts to donors in terms of section 18A(2) of the Income Tax Act, the Company must obtain and retain an audit certificate confirming that all the donations received or accrued in that year in respect of those receipts, were used by the Company in the manner contemplated in paragraphs 2.1 and 2.2 above.

2.4 When the Company issues receipts to donors in terms of section 18A(2) of the Income Tax Act, but does not use the donations from those donors to carry on its own Public Benefit Activities, and does not distribute (or incur an obligation

B.I.R.

to distribute) those donations in the manner contemplated in paragraph 2.2 above, but instead invests those donations, the Company must, not later than six (6) months after every fifth (5^{th}) anniversary of the date on which the Commissioner approved the Company as a PBO, distribute, or incur an obligation to distribute, all the dividends or other returns received in respect of that investment during that period of five (5) years.

2.5 The Company must not issue a receipt in terms of section 18A(2) of the Income Tax Act in respect of the donation of any property in kind which constitutes, or is subject to any fiduciary right, usufruct or other similar rights, or which constitutes an intangible asset or financial instrument, unless that financial instrument is :

2.5.1 A share in a listed company; or

2.5.2 Issued by a financial institution as defined in section 1 of the Financial Services Board Act, No. 97 of 1990.

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THE OWL HOUSE FOUNDATION

AMENDMENTS TO THE MEMORANDUM OF INCORPORTATION

For sake of completeness, we confirm that the amendments are to the following articles in the MOI namely:

- 3.2.1
- Deletion of 8.1.6
- 8.3.2
- Deletion of 10.4
- 14.4
- 14.6
- Deletion of 15.5
- 15.6
- 16.4 amended to include the words at the end of the paragraph "and article 16.2 above"
- Deletion of 16.5.2
- Deletion of 16.6
- 16.8
- 16.9
- 17.1
- Deletion of 17.1.8
- 17.1.9
- 17.1.10
- 19.1.4
- 20.2.12
- 20.3.3
- 27.1
- 26.2
- 28.1

The articles amended or deleted referred to above have the numbering of the existing MOI and the numbering would have changed in the amended MOI, as a consequence of the deletion of certain of the articles referred to above.

We believe that the MOI is now in proper form and may be presented to your members for approval.

GESERTIFISEER 'N WARE AFSKRIF VAN DIE OORSPRONKLIKE
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ADDENDUM ONE TO THE MEMORANDUM OF INCORPORATION OF THE OWL HOUSE NPC

AMENDMENT TO SECTION 11.10 TO ALLOW FOR ELECTRONIC MEMBERS' MEETINGS

11. MEMBERS MEETINGS

11.10 The Company may hold its Annual General Meetings (AGMs) entirely by electronic communication or provide for participation through electronic communication, as contemplated in section 63(2) of the Companies Act, 2008, provided that the electronic communication employed ordinarily enables all persons participating in that meeting to communicate concurrently with each other without an intermediary, and to participate reasonably effectively in the meeting. The use of electronic communication for AGMs shall be subject to the availability of suitable technology and infrastructure, and the Board shall have the discretion to determine, on reasonable grounds, whether such means are practical, and technically and financially feasible, in the circumstances. Notice of any such meeting shall set out the mechanism by which members may access the meeting electronically, and any related procedures or requirements.

Signed by the directors of The Owl House Foundation:

SIGNED AT Nieu Bethesda ON THIS 19th DAY OF July 2025.

Name: Andre Pierre Marais

Identity number: [redacted]

Address: [redacted]

SIGNED AT LONDON ON THIS 26TH DAY OF JULY 2025.

Name: STEFANO NAPPO

Identity number: [redacted]

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Somersetstraat 38 Somerset Street, GRAAFF-REINET, 6280

Address [redacted]

SIGNED AT Johannesburg ON THIS 28 DAY OF July 2025.

Name: Daniel van der Merwe

Identity number [redacted]

Address [redacted]

SIGNED AT CAPE TOWN ON THIS 28 DAY OF JULY 2025.

Name:

Identity number [redacted]

Address [redacted]

SIGNED AT Graaff Reinet ON THIS 30 DAY OF July 2025.

Name: Bruce Rubidge

Identity number: [redacted]

Address: [redacted]

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SIGNED AT SANDTON ON THIS 28TH DAY OF JULY 2025.

Name: SAMANTHA JANE GRAHAM-MARE

Identity number: [redacted]

Address: [redacted]

SIGNED AT Johannesburg ON THIS 30 DAY OF July 2025.

Name: Eugene Hon

Identity number: [redacted]

Address: [redacted]

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