



2025 INTEGRATED REPORT

for the year ended 31 December 2025



Chartered
Governance
Institute of
Southern Africa



Country of incorporation and domicile:
South Africa

Registered office and business address:
Riviera Park (Block C), 6 – 10 Riviera Road, Killarney,
Johannesburg, 2193
Telephone: 011 551 4000
E-mail: info@chartgov.co.za
Website: www.chartgov.co.za

Bankers:
The Standard Bank of South Africa Limited
and Nedbank Group Limited

Registered auditors:
Moore South Africa, 50 Oxford Road, Killarney,
Johannesburg, 2193

Nature of business and principal activities:
Non-profit company acting as a professional body

Registration Number:
1972/000007/08

Directors:
C Carpenter, D da Silva, K Goldstone-Hoffman,
K Redford, P Molebatsi, L Roos, S Akala, S Giuricich,
S Mbhamali, S Sadie (CEO)

Company Secretary: Anri Winter



Corporate Information



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Company Profile



The Chartered Governance Institute of Southern Africa (CGISA) is the formal recognised professional Institute for company secretaries and governance professionals. The term 'governance professional' includes in-house counsel, risk managers, compliance officers, financial managers and others involved in governance and oversight functions.

As a trusted expert and thought leader in company secretarial and corporate governance matters across Southern Africa, CGISA offers an international qualification that is recognised in over 75 countries.

The career-long programme of study combines the attainment of professional qualifications with ongoing continuing professional development (CPD), which ensures that members remain at the forefront of industry developments.

CGISA serves professionals in Botswana, Eswatini, Lesotho, Namibia and South Africa.

Vision

Our vision is to be the leader in the practice of governance in Southern Africa.

Mission

Our mission is to become the shining beacon in governance. We will be the best explainers, the best advocates, the best educators and the most active organisation in the promotion of good governance in Southern Africa.

Skills

Chartered secretaries and chartered governance professionals are high-ranking professionals with a broad base of skills unique among the professions. Trained in governance, law, accounting and strategy, chartered secretaries and chartered governance professionals provide a focal point for independent advice and guidance on the conduct of business, governance and compliance. They are key players with the skills, vision, and values to take their organisations and clients forward.

Leaders in Governance

Chartered secretaries and chartered governance professionals recognise that sound governance is the cornerstone of effective decision-making and organisational success. Through our engagement with government and regulators – and the expertise of our members – CGISA leads in shaping the governance agenda and promoting the best practice essential to high-performing organisations.



Candidates who have completed the CGISA International Qualifying Board Examination, acquired the required work experience and demonstrate the appropriate character qualify to apply for membership. Upon admission, they are given the designation of chartered secretary or a chartered governance professional. Continuing professional development endeavours to ensure that members remain at the forefront of governance expertise.

There is a growing shortage of qualified and experienced chartered secretaries and chartered governance professionals. Demand is rising in response to key legislative developments – including the Companies Act (71/2008), Companies Amendment Act, 2024 (Act No.

16 of 2024) and the Companies Second Amendment Act, 2024 (Act No. 17 of 2024) and IoDSA King V™ Report on Corporate Governance. As a result, chartered secretaries and chartered governance professionals are increasingly sought after and can command competitive remuneration packages.

Different Levels of Membership

Membership of CGISA is more than an academic achievement – it is a testament to an individual’s practical experience, ethical character, integrity and sense of professional responsibility. Only on fulfilment of all these criteria may a graduate apply to be admitted as a member of the Institute and earn the designation of chartered secretary or chartered governance professional.

There are two levels of membership - Associates (ACG) and Fellows (FCG).

Graduates who have successfully completed the CGISA Board Qualifying Examinations may become a GradCG. Once they have gained the necessary practical experience and demonstrated the appropriate ethical character, they may be admitted as members at the Associate-level with the ACG designation. Members with extensive experience and a proven record of leadership in governance may be elevated to Fellowship level, earning the prestigious FCG designation after their name.

Membership offers employers assurance of professional accountability. All members are bound by the Institute’s Code of Professional Ethics and Conduct, and any misconduct or breach may result in disciplinary and disbarment proceedings.

As members of the Institute, individuals position themselves at the forefront of global governance standards and best practice. Membership, and status as a chartered secretary or a chartered governance professional, signifies

a career-long relationship with the Institute encompassing professional qualification, board certification, CPD and access to ongoing technical resources, support, and tools.

International

CGISA is a division of the global Chartered Governance Institute (CGI), formerly The Institute of Chartered Secretaries and Administrators (ICSA), founded in London in 1891. Southern Africa, established in 1909, is the oldest division, which includes Australia, Canada, China, Malaysia, New Zealand, Singapore, UK/ Ireland, and Zimbabwe. Together, CGI represents 28 000 members worldwide.

CGISA is also a member of Corporate Secretaries International Association (CSIA), a global federation of corporate secretaries and governance professionals. CSIA brings together member associations from across the globe – including the United States, India, Indonesia, Kenya, Bangladesh, Canada, Nigeria and four CGI divisions – representing 100 000 corporate secretaries and governance professionals, all committed to advancing good governance.

What career choices are there?

Popular career paths that are pursued by chartered secretaries and chartered governance professionals include the following:

- company secretary
- governance professional
- in-house counsel
- compliance officer
- risk manager
- financial manager
- non-executive director

Values



Stand up:
Challenging.
Proud to take a position.
Never afraid to do so.



Stay balanced:
A source of ethical conscience.
Never shaken.
Standing firm.



Inspired:
Leading the way
so others will follow.



Listen well:
Totally aware.
Understanding what’s going on in the world.
Always mindful of change.



Move forward:
Forever looking at the path ahead.



Be totally up-to-date:
In tune with the global trends in governance.

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Deolinda da Silva
President



Leigh Roos
Senior Vice President



Prudence Molebatsi
Vice President



Sandile Mbhamali
Past President

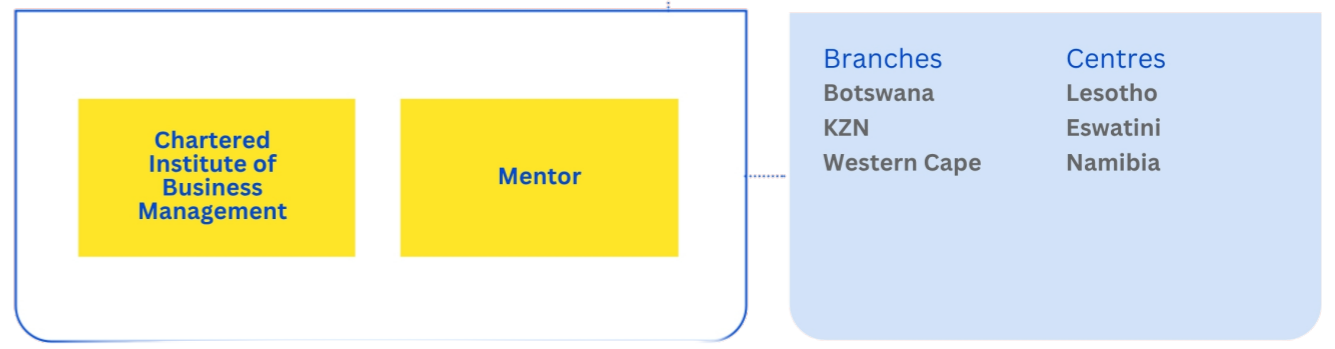
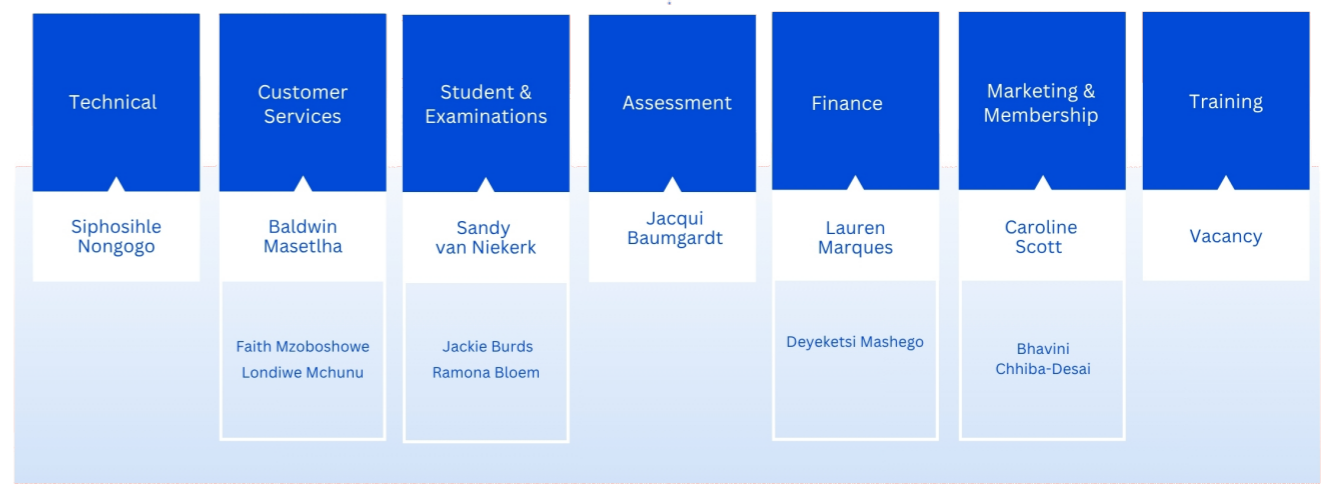
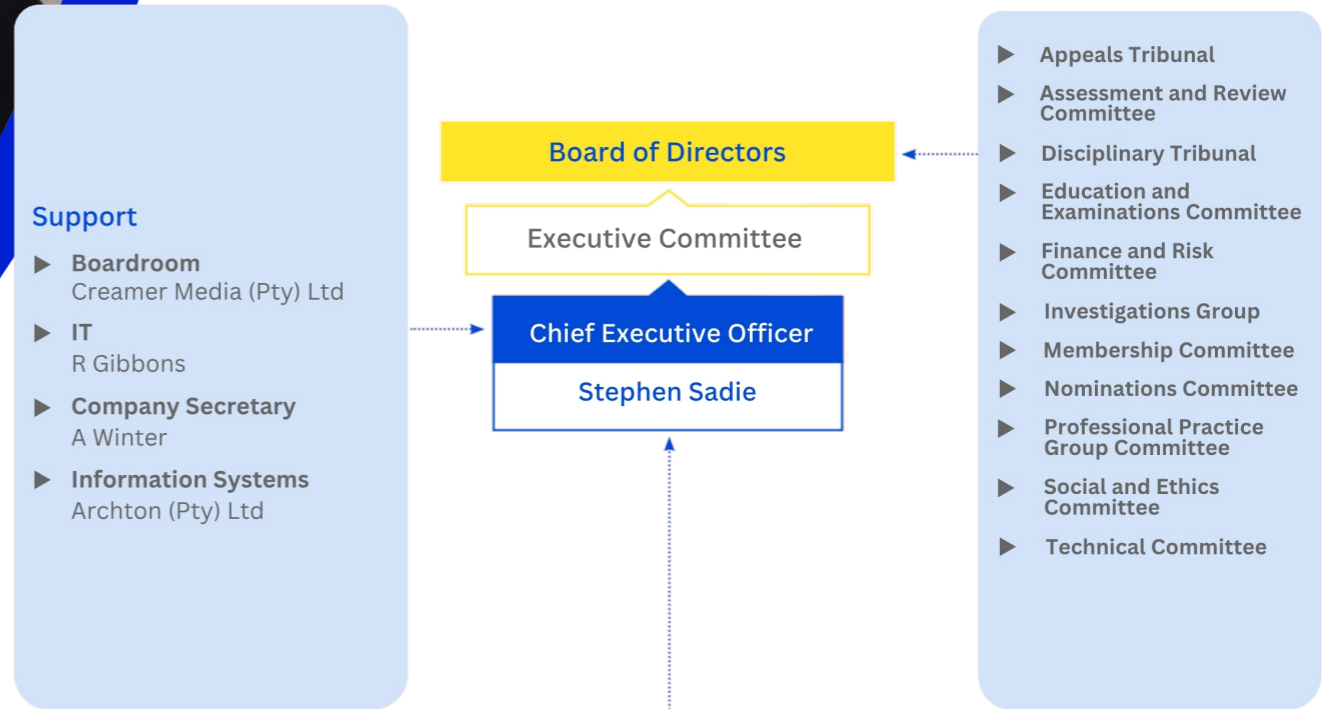


Stephen Sadie
CEO

Executive Committee

CGISA Organogram

The Chartered Governance Institute of Southern Africa NPC – Organogram



CGISA Organogram



Chief Executive Officer's Report 2025

INTRODUCTION

The Institute's journey through 2025 can be likened to a space exploration mission, navigating Southern Africa's complex and often unpredictable environment.

We entered the year from ground control with determination, fully aware that lift-off would not be without resistance and that the early stages of ascent would demand significant thrust. Like any ambitious mission, we anticipated fuel delays (geopolitics), satellites drifting out of orbit (municipal mismanagement) and unexpected system failures (governance scandals). Yet we remained confident that steady progress, even against resistance, would carry us forward along our intended trajectory, inching closer to orbital stability.

We relied heavily on the strength of our leadership structures, with a committed board and dedicated committees acting as our stabilising gyroscopes, ensuring that the mission remained balanced even under pressure. Our onboard systems (system upgrades, website improvements and strategic marketing) played a critical role in maintaining communication across the mission, keeping our community informed, aligned and responsive. From our elevated vantage point, we observed a shifting national landscape: the continued migration of skilled professionals, an economy in flux, and intensifying international political tensions shaping the gravitational pull around us.



Stephen Sadie
CEO

Our supporters and fans (members and students) remained closely connected, supported by a resilient command centre (staff) as we navigated mission disruptions, life-support system leaks (water cuts), and flickering supernovas (potholes). Despite these disturbances, we maintained forward thrust, carefully adjusting our trajectory to avoid being pulled off course by the persistent drag of corruption and misgovernance. At times, these pressures created the equivalent of atmospheric re-entry heat, testing the resilience of the institution, its leadership structures and public trust.

At key intervals, we achieved moments of orbital clarity. Our flagship events, the Premier Corporate Governance

Conference and the Integrated Reporting Awards, served as powerful boosters in our mission, creating bursts of acceleration, insight, and connection. These moments allowed us not only to recalibrate, but to view the governance landscape from a higher altitude, gaining perspective that is not always visible from ground level. Much like viewing Earth from space, integrated reporting encourages organisations to step back from isolated performance measures and recognise the interconnected nature of strategy, value creation, sustainability and stakeholder impact.

As the year progressed, a new governance beacon emerged on the horizon, culminating in the launch of King V™. This milestone now orbits firmly within our ecosystem, influencing both our curriculum and the broader governance landscape. We are proud to contribute to this evolution through our participation on the King Committee, helping to chart a course that positions local practice as a global standard of governance excellence.

Throughout the year, our mission plan (strategic plan) served as our navigation system, guiding our direction through uncertain conditions. While the journey required experienced leadership to reach a stable orbit, our commitment to advancing governance as a stabilising force remained unwavering.

The pursuit of good governance is not an instant ascent.

It is a long-duration mission requiring the right equipment (qualification), continuous system maintenance (CPD and thought leadership), and a skilled, disciplined crew (Institute board and committees). It demands endurance, recalibration, and the ability to see beyond immediate turbulence.

The Institute continues to elevate governance as it sets its trajectory deeper into an increasingly complex governance galaxy, where clarity acts as our navigation star, ethics as our propulsion system, and accountability as the force that keeps us in orbit.

SUMMARY OF SUCCESSES FOR 2025

There were significant milestones achieved and considerable ground covered in 2025 as our mission gained momentum. These accomplishments reflect both progress and performance and are highlighted below, with further detail provided throughout this report:

- We concluded the financial year in a stable orbit, achieving a substantial surplus despite a challenging economic environment.
- We produced a range of high-quality publications on relevant and topical governance themes, reinforcing the Institute's position as a thought leader and extending our reach through targeted public relations.
- The Premier Corporate Governance Conference, themed 'Propelling Corporate Governance into the Future', reached a new altitude, drawing a record 200

“Like viewing Earth from space, integrated reporting encourages organisations to step back from isolated performance measures”



GOVERNANCE LEADERSHIP
BUSA CEO Khulekani Mathe elaborates on the importance of governance in ensuring a better country at the conference



ECONOMIC INSIGHTS
Genesis Analytics partner Lael Bethlehem provides insights into South Africa's economy at the conference



LEADERSHIP DEVELOPMENT
CEO Stephen Sadie speaks at the conference on the imperative for delegates to build leaders in corporate governance



ETHICAL ACCOUNTABILITY
Gibs Centre for Business Ethics founding director Gideon Pogrud addresses organisational apologies at the conference



STRATEGIC LITIGATION
Webber Wentzel partner Dario Milo engages delegates with his presentation on Strategic Lawsuits Against Public Participation (SLAPPS) and corporate governance

delegates. With 19 expert speakers and diverse, insightful sessions, the event generated a surplus of R457 617.

- The 2025 Integrated Reporting Awards, held in November at the Wanderers Club, marked a key point in our mission, celebrating excellence in reporting. The keynote address was delivered by respected author and governance professional, Ramani Naidoo, FCG.
- We hosted two in-person seminars and 19 webinars on governance-related topics, maintaining strong engagement and generating a combined surplus of R262 592.
- Our pre-recorded, on-demand webinars continued to support ongoing professional development, allowing our flight crew to take learning into their own control and contributing a surplus of R28 236.
- Weekly governance updates ensured that members remained informed of the latest trends, enabling

them to operate with clarity and confidence in their roles as strategic advisers.

- The major upgrade of our information management system advanced significantly, strengthening the Institute's operational capability and supporting a more seamless digital experience, enhancing the precision of our mission control systems.

OUTLOOK FOR 2026 IN GENERAL

With our strategic priorities for 2025 successfully executed, we have completed a critical phase of our mission and established a strong platform for the next stage of advancement. New priorities have been set for the coming two years, ensuring that our trajectory remains clear and forward-looking as we prepare for the challenges of 2026.

Our six strategic priorities for 2026-2027 are:





CORPORATE SCANDALS

Currency News editor Rob Rose discusses corporate scandals and their impact on governance at the conference



DIGITAL DIRECTOR

Nasdaq Governance Solutions head of innovation James Harley shares his views on how AI is reshaping board meeting management



SOCIAL ETHICS

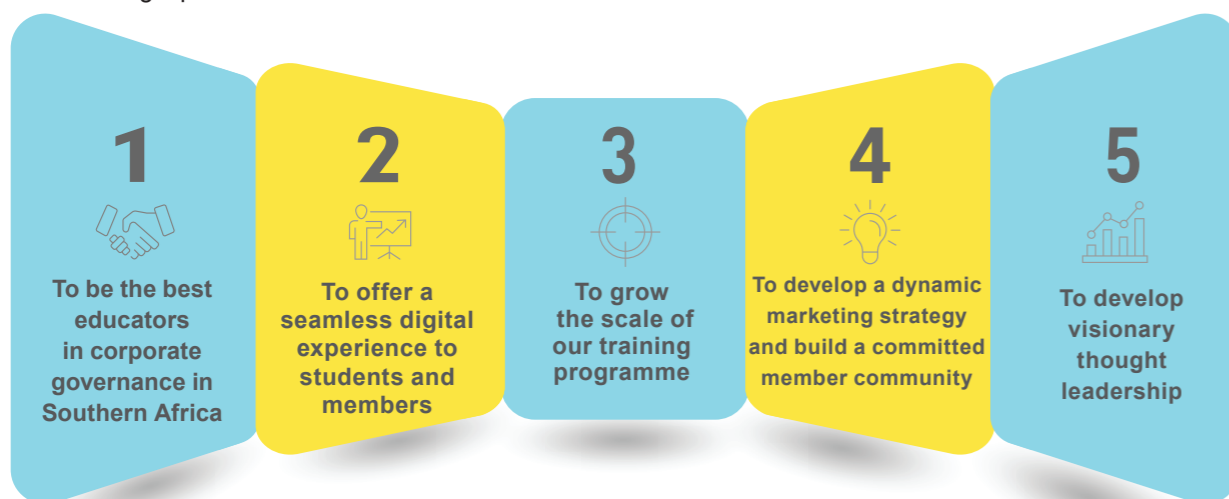
Huruma Bantfu's Sandile Tshabalala delves into the social and ethics committee as an enabler of South Africa's development trajectory

We continue to deliver leading corporate governance education in Southern Africa through our internationally accredited CGISA qualification, equipping professionals with the expertise required to operate with confidence and precision – core skills for them to elevate themselves and the profession.

As the governance environment remains complex, shaped by ongoing corporate governance failures and heightened scrutiny, our mission remains unchanged. We are committed to developing capable, ethical leaders who can navigate uncertainty, provide direction and strengthen governance where it is needed most.

STRATEGIC PLAN

The five strategic priorities are:



The 2024–2025 strategic plan has now reached completion, marking the successful conclusion of a defined phase of our mission. Built around five key strategic priorities and aligned to the overarching goal of 'Evolving our Institute for a Greater Impact on Governance in Southern Africa', this plan has guided our trajectory and strengthened our position for the journey ahead.

These priorities will be explored in greater detail throughout this report as we unpack the key elements of our mission.

This CEO's report is structured around the six capitals of the International Integrated Reporting Framework, providing a clear view of the factors that have shaped

The table below sets out the framework that guides this report.

SIX CAPITALS	
Intellectual Capital	We express our intellectual capital in the following ways: <ul style="list-style-type: none"> • Premier corporate governance conference • Integrated reporting awards • Training • Thought leadership • Technical support
Human Capital	We express our human capital in the following ways: <ul style="list-style-type: none"> • Members • Students • Staff
Social and Relationship Capital	We express our social and relationship capital in the following ways: <ul style="list-style-type: none"> • Marketing • Representing members • CGI • CSIA
Financial Capital	We express our financial capital in the following ways: <ul style="list-style-type: none"> • Information management system • Financial sustainability
Natural Capital	We express our natural capital in the following ways: <ul style="list-style-type: none"> • Environmental awareness
Manufacturing Capital	We do not have any machinery or manufacturing capital to report on.

our journey. It highlights the material issues encountered along the way, offering stakeholders a balanced perspective on both the challenges navigated and the progress achieved.

INTELLECTUAL CAPITAL

PREMIER CORPORATE GOVERNANCE CONFERENCE

Since its inception in 2009, our annual conference has been a flagship event in Southern Africa's governance calendar, and the 15th Premier Corporate Governance Conference was no exception. As a key moment within our space expedition, this year's conference provided an opportunity to reflect, recalibrate and strengthen our trajectory. We welcomed a record 200 delegates and achieved a healthy surplus of R457 617. This sustained growth has led to the decision to secure a larger venue for 2026 to accommodate increasing demand.

The theme, 'Propelling Corporate Governance into the Future', served as a clear call to action against stagnation in an environment that demands agility, innovation and accountability from company secretaries and governance professionals. Delegates engaged with the evolving economic landscape, examined the governance failures behind corporate scandals, unpacked the challenges facing company secretaries and confronted the ethical and regulatory implications of emerging technologies such as artificial intelligence (AI). Through impactful plenary sessions and expert panels, the conference reinforced how forward-thinking governance can not only respond to change, but also actively shape it. Our exceptional MC Ayanda Nyathi acted as mission control for the event, guiding discussions with precision, asking the right questions and maintaining strong engagement throughout. The speaker line-up brought together respected voices including Khulekani Mathe, Gideon Pogrand, Lynelle Bagwadeen, FCG, Dario Milo, Rob Rose, Professor Mike Muller, Shaheed Osman and Tshepisio Makofane.



FUTURE GOVERNANCE
At the conference, Lynelle Bagwandeem, FCG, group company secretary, Prusos and Naspers, questions whether a company secretary can be an AI employee



DIGITAL TRANSFORMATION
Microsoft Enterprise Commercial Africa general manager Ricardo Rosa shares the impact of AI on the role of the company secretary



FAILING BASICS
Strategic Water Partners' Network strategic adviser Professor Mike Muller provides insight into the role governance has to play in the current water crisis

Two insightful panel discussions served as important moments of alignment within the programme. The first explored the pressures facing company secretaries operating within complex economic and political environments, with expert insights from Lucy Mokoka, Prudence Molebatsi, ACG, and Shela Mohatla, FCG. The second addressed the challenges experienced by those entering the governance profession, offering practical guidance and perspective from Minal Ramnath, Kirstin Redford, ACG, and Isabel Correia, FCG.

The 69th Integrated Reporting Awards (IRA), hosted in partnership with JSE Ltd at the Wanderers Club on 12 November 2025, marked a significant waypoint in CGISA's annual mission to advance reporting excellence. The event once again brought together leaders in integrated reporting and sustainability, celebrating achievement with a shared sense of purpose, pride and forward momentum.

The evening lit up Johannesburg with a blend of elegance and insight, as guests arrived in formal and traditional attire, creating an atmosphere charged

INTEGRATED REPORTING AWARDS



SUSTAINABILITY REPORTING
Shaheed Osman, Partner & Africa Head of ESG assurance, KPMG shares the latest developments in sustainability reporting at the conference



ESG DIRECTION
Tshepisho Makofane, MD of Tamela gave guidance to conference delegates on ESG-driven corporate finance and how to align capital strategy with good governance in SA

“Forward-thinking governance can not only respond to change but also actively shape it”



COSEC CHALLENGES
Challenges facing CoSecs conference panel: Lucy Mokoka, GM, deputy company secretary, MTN; Prudence Molebatsi, ACG, senior company secretary, ABSA; and Shela Mohatla, FCG, group company secretary, Harmony Gold

with anticipation and recognition. Many organisations secured full tables, reflecting not only celebration, but the collective discipline, collaboration and sustained commitment required to produce integrated reports of the highest standard.

Emmy-nominated comedian Conrad Koch, as master of ceremonies, guided the evening with energy and precision, while Ramani Naidoo, FCG, delivered a compelling keynote address. Her message prompted meaningful reflection, reinforcing the continued relevance of integrated reporting and the need for it to evolve in step with rising societal

Below is a summary of the category winners and merit awards:

	Winner	Merit
Top 40	Exxaro Resources Ltd	MTN Group Ltd
Mid-Cap	Redefine Properties Ltd	Kumba Iron Ore Ltd Momentum Group Ltd
Small Cap	Attacq Ltd	Equites Property Fund Ltd
Fledgling/Alt-X	Telkom SA SOC Ltd	Master Drilling Group Ltd
Regional	National Social Security Fund of Uganda	ABSA Bank Botswana Ltd
SOCs	Industrial Development Corporation SOC Ltd	Development Bank of Southern Africa SOC Ltd
Public Sector	Gautrain Management Agency	City of Cape Town
Unlisted	Business Partners Ltd	Government Employees Medical Scheme
NGO/NPO/NPC	South African Institute of Chartered Accountants NPO	Institute of Directors South Africa NPC



CELEBRATING EXCELLENCE

Nedbank's Bruce Thomas receives the IRA overall winner award from Prof. Mervyn King



EXXARO CLAIMED TOP HONOURS WITH IRA TOP 40 AWARD

Malusi Buthelezi, Ntebaleng Molewa and Thando Nkoma with Feroza Naidoo from the JSE

Since 1956, CGISA has recognised excellence in reporting, supporting organisations across Southern Africa in aligning with global standards and continuously improving the quality and impact of integrated reporting.

Within the broader journey, the IRA serves as a critical moment of mission review, a point at which organisations pause to assess their trajectory, recalibrate their approach and set new coordinates for the year ahead. In this way, the awards do not simply celebrate past performance; they help shape the flight plans of organisations committed to governance excellence, ensuring that the collective trajectory of reporting in the region continues to move upward and outward.

TRAINING

Training and continuing professional development (CPD) remained a core propulsion system of the In-

stitute's mission, powering steady progression toward stronger governance outcomes. In 2025, we hosted two seminars and nineteen webinars, attracting 370 participants, a clear indication that our content continued to resonate and provide the necessary thrust in an evolving governance landscape.

The programme covered a broad constellation of practical subjects, including governance, sustainability, soft skills, law, AI and tax, each contributing to the advancement of professional capability. Our seminars focused on beneficial ownership and the Companies Amendment Acts, addressing critical regulatory shifts, while the webinars, designed to be concise and practical, functioned as targeted course corrections, supporting members in remaining agile and responsive in their roles. These initiatives generated a combined surplus of R262 592.



ANASTASIA MACHOBANE
Webinar - Corporate governance for company secretaries



RICHARD DE LA HARPE
Webinar - Amendments to the Companies Act



LINDELWA MNGOMEZULU
Webinar - The company secretary as a governance champion amidst complexity, uncertainty, and reform in South Africa



NICOLETTE PRINGLE
Webinar - Reimagining work: Unlocking productivity with Microsoft 365 Copilot



KWANDOKUHLE NCUBE
Webinar - Connecting the dots: The company secretary's role in modern governance

“The training programme covers a broad constellation of practical subjects, including governance, sustainability, soft skills, law, AI and tax”

By engaging expert speakers, the Institute ensured that each session delivered high-quality insight, equipping members and students with the knowledge and confidence to navigate increasingly complex professional environments. In a landscape defined by uncertainty and rapid change, this ongoing development acts as both navigation system and stabiliser, enabling our community to remain focused, capable and aligned to best practice despite external turbulence.

Webinar recordings continued to serve as on-demand learning modules, accessible to both members and the public for CPD and training purposes. This formed part of a targeted initiative to support members in meeting their verifiable CPD requirements in a flexible and accessible manner, allowing learning to take place across time zones, schedules and professional demands,

much like mission data being accessed long after initial transmission.

These focused learning opportunities further reinforced CGISA's position as a thought leader within the governance galaxy. In addition, members benefited from access to global CGI and CSIA webinars, ensuring continued exposure to international perspectives and strengthening their connection to the broader governance profession, extending the Institute's reach beyond local orbit and into a wider network of shared knowledge and best practice.

THOUGHT LEADERSHIP

Boardroom, CGISA's flagship magazine, remained the Institute's primary shuttle for thought leadership in 2025, broadcasting insightful content across the



MID-CAP AWARD AT THE IRA
Redefine Properties' Doug Mayne with president Deolinda da Silva



TOP HONOURS AT THE IRA IN THE SMALL CAP CATEGORY
Attacq's Jessica Govender and Brenda Botha with senior vice president Leigh Roos

governance landscape. Each issue was carefully curated to align with key themes shaping the profession:

- Runaway Train: spotlighting the challenges facing transport governance.
- Tricks of the Trade: examining Southern Africa's risks and opportunities in a fractured global market.
- Propelling Corporate Governance into the Future: unpacking lessons from our annual conference and exploring the evolving role of the company secretary.
- Celebrating Excellence: showcasing thought leadership in integrated reporting, aligned to our Integrated Reporting Awards.

The final issue, focused on integrated reporting, was made freely available to all stakeholders and the public. It served as a key signal in our mission, reflecting CGISA's long-standing contribution to advancing integrated reporting standards, while also functioning as the Institute's official report for the awards. We must thank the judges who devote a considerable amount of time to adjudicating the integrated reports.

Throughout the year, CGISA extended its thought leadership through a wide range of published articles on the website, amplified through targeted mailers and social media. These insights formed part of a continuous knowledge stream, addressing key governance priorities including boardroom effectiveness, emerging governance trends, ethical and regulatory



COVER – BOARDROOM 2025 Issue 1



COVER – BOARDROOM 2025 Issue 2



COVER – BOARDROOM 2025 Issue 3



COVER – BOARDROOM 2025 Issue 4



UNLISTED TRIUMPH

Business Partners secured its first IRA win in the unlisted category. Pictured are Samenthea Arendse, Fouzia Dabhelia, Mandisa Masondo and Gugu Mjadu with Ntebaleng Molewa of Exxaro.



SOC SUCCESS

The IDC clinched the win in the SOC category. Pictured are Jeridah Makgae, Thabi Mezioud and Tshepo Ramodibe with Lyn Bunce of the Integrated Reporting Committee of South Africa



PUBLIC SECTOR

Gautrain Management Agency claimed the public sector award. Pictured are Bongisiswe Mpongo, Maseccle Msouebi and Mfanelo Ntsohi with Dr Maryna Mohr of Environmental & Sustainability Solutions.



SECTOR HONOUR

The IRA NGO/NPO/NPC Award went to South African Institute of Chartered Accountants. Pictured are Ashley van der Merwe, Pondo Belot and Kgauhelo Dioka with Amanda Markman of Tamela.

considerations around AI, sustainability and environmental, social and governance (ESG) integration, director accountability, financial crime prevention and the evolving role of the company secretary. Together, these contributions provided both practical guidance and a strategic vantage point, enabling professionals to navigate an increasingly complex governance environment with greater clarity and confidence.

Complementing this, weekly information mailers were consistently deployed as reliable transmissions, keeping members informed of governance developments, legislative changes, accounting insights and tax updates. These communications strengthened professional knowledge, enabled members to adapt to a rapidly evolving landscape and supported continuous learning. In doing so, they ensured that our professional community remains informed, connected, and aligned, maintaining a steady course as our broader mission continues to progress.

TECHNICAL SUPPORT

Our technical manager continued to serve as a steady flight director in advancing governance excellence, ensuring that members were supported in navigating complex governance, legal, and tax matters with confidence and precision.

This was achieved through maintaining an open and accessible platform where members could raise technical queries and receive informed, timely guidance. Each

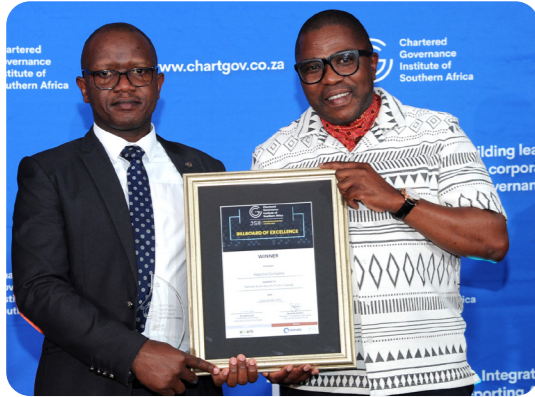
query was carefully considered and researched, with clear, practical direction provided, enabling members to move forward with certainty in their decision-making, even in areas where the path was not immediately clear.

In addition, seven technical newsletters were issued during 2025, each delivering current developments and insights across governance, law, tax, and accounting. These regular updates acted as consistent signals, enabling members to anticipate regulatory shifts, respond effectively to emerging issues, and remain aligned with evolving best practice.

Further strengthening this knowledge base, articles by the technical manager were published in eZine, the Institute's quarterly magazine. These contributions addressed topical issues such as directors' qualifications, fiduciary duties, and broader trends and innovations shaping the future of corporate governance, ensuring that members and students remained informed, prepared and forward-looking in their approach.



SIPHOSIHLE NONGOGO
Technical Manager



REGIONAL RECOGNITION

National Social Security Fund of Uganda took the regional winner award at the IRA. Pictured are Oscar Twinomugisha with past president Sandile Mbhamali



A PLAYFUL ON-STAGE EXCHANGE

Conrad Koch and Chester Missing at the IRA



HEARTFELT ADDRESS

Ramani Naidoo delivered a powerful keynote address at the IRA



WINNER REVEAL

A poised moment at the IRA podium as CEO Stephen Sadie announces the 2025 winners



OPENING ADDRESS

Delivering an impactful address at the IRA, president Deolinda da Silva gives the welcoming remarks



EDITORIAL INSIGHT

Business Day editor-in-chief Luke Feltham commends guests for their dedication and work

Through these combined efforts, our technical support function continues to operate as a trusted navigation point, equipping members to manage complexity with confidence and maintain alignment with governance best practice as the broader environment continues to evolve.

HUMAN CAPITAL

MEMBERS

The Membership Committee convened quarterly to review and approve new membership applications, ensuring that the Institute continues to attract and recognise capable, qualified professionals who strengthen the governance community and contribute to the integrity of the profession.

A key area of focus was the progression of individuals along the membership pathway. Through targeted mailer campaigns, we supported individuals at various stages of their professional journey, guiding their transition from students to GradCGs, GradCGs to ACGs, and ACGs to FCGs. While a portion of students have completed their academic requirements but have not yet advanced to membership, the Institute continues to provide clear pathways, structured support, and ongoing engagement to assist in navigating this next phase of their professional trajectory. The Institute also hosted a member forum with Carina Wessels, FCG, focusing on the key challenges facing company secretaries. This was followed by an open discussion that encouraged knowledge sharing, mentorship, and

stronger community connection, reinforcing the value of collective insight in navigating an evolving governance landscape.

In addition, two well-attended PPG forums were hosted on share transactions and related VAT, as well as estates, trusts and VAT, presented by Wits senior lecturer Mahmood Surty CA(SA). These sessions provided valuable opportunities to unpack complex technical areas, enabling PPG members to refine their understanding and apply practical solutions with confidence.

Throughout the year, the Institute maintained the highest standards of integrity, accountability, and professional oversight, fulfilling its responsibilities as both a recognised controlling body of Sars and a registered professional body. Regulatory requirements were met with diligence and precision, ensuring that the Institute



BHAVINI CHHIBA-DESAI
Membership Coordinator

remained firmly on course and reinforcing its commitment to excellence as it continues to advance the governance profession.

STUDENTS

The Institute continues to make steady progress against its strategic objectives, strengthening key areas of its mission, particularly in student enrolment, assessment quality and qualification development.

Student registrations showed encouraging growth, supported by targeted marketing, enhanced support services, and more flexible learning pathways. This reflects growing confidence in CGISA as a preferred route for professional advancement and signals a strengthening pipeline of future governance professionals.

Assessment operations have improved significantly following targeted interventions to optimise performance and capacity. Examiner and moderator contracts were renewed, with additional appointments secured to reinforce capability. Standardisation was strengthened through online training aligned to revised assessment cycles and documentation. A more streamlined quality assurance process has reduced bottlenecks, improved efficiency and enabled more consistent turnaround times.

Board assignments were successfully completed during the period, while the plagiarism declaration process was enhanced through automation, resulting

in a more robust and compliant system.

Work Experience Modules continue to present a challenge for many students and remain a key factor impacting graduation numbers. In response, the Institute has undertaken a simplification initiative aimed at improving accessibility, streamlining completion processes, and reducing barriers to progress, while



SANDY VAN NIEKERK
Student and Examinations Manager



JACQUI BAUMGARDT
Assessment Manager



CONFERENCE HOST
Emcee Ayanda Nyathi opens the first day of the conference



NETWORKING MOMENTS
Calvin Roux, Samantha Rajagopaul, Shamida Smit, Stacey van Wijk and Imelda Way (ABSA) with Yvonne Behari Ram (Broll Property Group) at the conference

ensuring that practical workplace application remains a critical component of professional readiness.

The Institute remains committed to maintaining strong regulatory alignment, with continued focus on addressing challenges related to the External Integrated Summative Assessment, ensuring that our qualification framework remains credible, relevant, and future-focused.

STAFF

We remain a small, but highly dedicated team, and this is reflected in the achievements set out in this

integrated report. At the heart of our progress is our team, operating as a committed ground crew, ensuring that every aspect of the institute's mission is prepared, coordinated, and executed with precision, enabling successful launch, sustained flight and controlled progression. To maintain momentum and ensure effective alignment, fortnightly staff meetings kept teams connected on key workstreams.

These regular engagements, together with fortnightly management committee meetings, served as critical points of coordination, enabling departments to operate cohesively and remain focused on shared objectives.



DREAM TEAM
From left to right: Ramona Bloem, Faith Mzoboshowe, Natasha Dyason, Londiwe Mchunu, Siphosihle Nongogo, Stephen Sadie, Deyeketsi Mashego, Baldwin Masetlha, Bhavini Chhiba-Desai, Caroline Scott and Sandy van Niekerk



INDUSTRY TAKEOFF
Ruth Kibuuka of South African Airways (SAA) with Thando Tshangela and Soneni Bhango of Banking Association South Africa, and Ayanda Nonkwelo of SAA at the conference

Our human capital continues to play a central role in advancing the mission. Employees were supported in their day-to-day responsibilities while also being encouraged to invest in their own professional growth. Access to professional webinars and the opportunity to pursue the CGISA qualification at no cost ensured that our team could continue to develop, strengthen their capabilities, and contribute at a higher level.

Throughout the year, we also relied on a network of trusted consultants who acted as specialist support to our ground operations, providing expertise across key areas including IT, the information management system, boardroom magazine and company secretarial functions. Their contribution ensured that our systems remained robust, responsive and efficient.

Together, these efforts ensured that our operational base remained strong, coordinated and future-focused, enabling the Institute to move forward with confidence into the next phase of its mission.

SOCIAL AND RELATIONSHIP CAPITAL

MARKETING

Our social media strategy was further strengthened to extend our reach and improve engagement, particularly in attracting new students. Platforms including LinkedIn, Facebook, X and Instagram were actively used to promote the Institute's offerings, from student registrations to webinars, seminars, and thought leadership, ensur-



PROFESSIONAL CONNECTIONS
Charlotte de la Harpe, Glenda Mbuza of FirstRand, with Marchelle Rousseau of African Marine Solutions Group and Julie Thompson (FirstRand) at the conference

ing that our message continued to reach and resonate with a broader audience.

Platform	Followers
	7 749
	3 764
	558
	271

On the website front, a dedicated placements page was launched to support this service offering, while a member-only resource hub, introduced in April 2025, consolidated templates and practical tools to support



CAROLINE SCOTT
Marketing Manager



CORPORATE CONVERSATIONS

Khanyisile Mthethwa (Nehawu Investment Holdings), Fikile Mashika (private), Lucy Mokoka (speaker), Rose Makgamatho (MTN), Manthona Mashangoane (Sasria) and Nonkululeko Mazibuko (MTN) at the conference



ACADEMIC COLLABORATION

Julia Mabuya and Zolisa Gqamane, Mangosuthu University of Technology, with Sibusiso Mtatase of the Cape Peninsula University of Technology at the conference

members in their roles. This evolving digital space continues to expand, with new resources added on an ongoing basis.

The Institute also maintained a strong external presence, contributing to key industry conversations and media platforms. Highlights included participation in the MTN conference in February 2025; coverage of our water governance thought leadership in The Independent on Saturday and The Saturday Star; CEO Stephen Sadie participated in a number of TV and radio interviews: SAfm Market Update with Moneyweb; Newzroom Afrika addressing governance challenges within the City of Johannesburg;

engagement on governance failures within the Tourism Board, including coverage on eNCA, Daily Maverick, MSN and Central News. These interviews demonstrated the Institute's crucial voice on current governance issues.

In 2025, the Institute hosted two in-person events and 19 webinars for members, students and the broader public. Webinar recordings were made available on Moodle, with improvements implemented to streamline content, reduce duplication, and enhance accessibility through clearer, more structured descriptions.



REFRESHMENT BREAK

Lisa Watermeyer of Sylvania with Avril Manduna and Mathethebala Sebati of South African National Blood Service catching up over refreshments



CONFERENCE CONNECTIONS

Johanesi Musiyiwa of Clinix Health Group with Minal Ramnath and Canisious Manjoro of Nedbank



BANKING PRESENCE

Conference delegates from African Bank, Trisha Singh, Sebaga Tihale, Michelle Speckmann, Nicolette Ntuli and Tuleka Mpotuto

To support participation across these initiatives, we made effective use of our mailer database to issue timely invitations and reminders, complemented by coordinated social media promotion. This ensured that each campaign was well-timed, clearly communicated, and successfully reached its intended audience.

REPRESENTING MEMBERS

Our members continued to be well represented across several key industry forums, including the King committee, the Recognised Controlling Body Forum under SARS, SARS stakeholder body, CGI global policy and advocacy committee, and the Companies Liaison Committee, the latter serving as an important channel of engagement with the Companies and Intellectual Property Commission. Through these platforms, the Institute ensured that members remained informed of policy developments, regulatory shifts, and emerging challenges shaping the governance landscape.

In representing the profession, the PPG chairperson, a member of the PPG Committee, and the technical manager continued to engage at SARS stakeholder meetings. These engagements ensured that members remained informed, responsive, and aligned to emerging tax-related developments, strengthening their ability to operate effectively within a shifting regulatory environment.

To ensure that insights from these engagements were



FINANCIAL NETWORK

Karabo Makofane and Woolden Vilane of Standard Bank with Mutoda Kutama of Development Bank of Southern Africa at the conference

effectively communicated, the technical manager compiled and distributed summarised briefing notes, providing members with timely, relevant updates. These briefings acted as reliable signals, equipping members with the knowledge needed to respond to a dynamic and evolving environment with confidence and clarity, ensuring they remain well-positioned within an increasingly complex regulatory orbit.

THE CHARTERED GOVERNANCE INSTITUTE (CGI)

Members in Southern Africa continued to be represented on the global stage by Jill Parratt, who serves as past president of the Global Institute until June 2026. As past president, she contributed to a period of strategic transition, ensuring that the Southern African voice remained influential in shaping the future direction of the profession at an international level.



JILL PARRATT
CGI Past President



COUNCIL SESSION
The CGI Council in action

CGISA has also been actively engaged with global counterparts in the modernisation of the international qualifying programme (IQP), which provides the framework for all nine chartered divisions to develop their curricula. Jacqui Baumgardt, on the educational leads committee, and Stephen Sadie, on the project steering committee, provided strong input into the modernisation of the IQP. This work is critical in ensuring that the CGI qualification remains relevant, accessible, and consistently applied across more than 75 countries, supporting a globally aligned and future-focused governance profession.

THE CORPORATE SECRETARIES INTERNATIONAL ASSOCIATION (CSIA)

Members in Southern Africa were well represented by Robert Likhang, who served as president of the CSIA in 2025. Under his leadership, the CSIA brand gained renewed momentum, with enhanced visibility and strengthened positioning across the global governance landscape.

The Global Governance Voice continued to be published quarterly, ensuring that members remained informed and connected to developments across the international profession.

CGISA contributed to each edition with thought leadership that highlighted governance in Southern Africa within a global context, reinforcing the region's voice and relevance.



ROBERT LIKHANG
CSIA President

The CSIA continues to serve as an important platform for international collaboration, connecting company secretary associations across key jurisdictions including India, the US, Kenya, Nigeria, Indonesia and Bangladesh. These relationships strengthen global alignment and provide valuable opportunities for shared insight and professional exchange. CSIA represents a network of more than 100 000 corporate secretaries and governance professionals, underscoring the scale and significance of these connections.

As a founding member of CSIA in 2010, CGISA remains committed to advancing the global company secretary profession, ensuring that Southern Africa continues to play an active and influential role in shaping its future direction.



HEALTHCARE VOICES
Conference delegates from the SA Nursing Council, Patricia Masango, Shereen Shongwe and Dolly Mongwe

FINANCIAL CAPITAL

INFORMATION MANAGEMENT SYSTEM

The Institute has made significant progress in modernising its digital infrastructure, strengthening the systems that support our mission. The implementation of the Student and Member Management System (SAMMS) went live in April 2026. This transition marks a shift from a legacy, in-house system to a fully integrated, web-based platform designed to enhance accessibility, efficiency and overall user experience.

A refreshed digital interface, with improved layouts and functionality, has been introduced alongside expanded student capabilities. Members are already benefiting from enhanced self-service features, including real-time account access, streamlined payment functionality and simplified CPD logging, enabling a more seamless and responsive engagement with the Institute.

The billing process was streamlined between Sage and



NATASHA DYASON
Finance Manager



SPEAKER SPOTLIGHT
Conference speaker Lynelle Bagwandeem of Prosus and Naspers with directors Karen Goldstone-Hoffman and Stephen Sadie



BALDWIN MASETLHA
Customer Service Manager

SAMMS, enabling enhanced functionality, including the ability to incorporate company information on invoices for organisations paying on behalf of students or members.

Internally, data refinement and system testing were further advanced to ensure that reporting tools deliver accurate, timely and reliable insights, supporting informed decision-making and improved operational oversight.

To reduce reliance on paper-based records and strengthen data integrity, the Institute has advanced the digitisation of its years of paper documentation. This initiative supports improved data management and enables integration across key platforms, including SAMMS and the Moodle learning environment, reinforcing a more connected and efficient digital ecosystem, aligned to a fully integrated mission control environment.

FINANCIAL SUSTAINABILITY

The Institute continued its mission through an unpredict-



COMIC RELIEF
Discovery's Kamogelo Chiloane joins Conrad Koch on stage as his final puppet



GLAMOUR AND GOOD COMPANY
Sibusiso Sabela, Nosipho Maphumulo and Xolani Dunga of Transnet

able economic environment in 2025. Despite operating within a climate of sustained pressure and uncertainty, we remained resilient and maintained a stable trajectory, demonstrating the Institute's ability to maintain orbit even under external strain.

Our two flagship events, the Premier Corporate Governance Conference and the Integrated Reporting Awards, served as key milestones within the year, delivering strong engagement and positive financial outcomes. The conference, in particular, generated a substantial surplus, reinforcing the Institute's position as a central platform within the governance landscape.

We were not insulated from broader economic conditions. Many members and students experienced financial strain due to a stagnant economy, rising costs, and increasing unemployment. These factors placed pressure on the Institute's financial position. However, through careful financial management and a disciplined approach to operations, we were able to maintain stability and sustain momentum.

The effective use of our information management system and Sage Evolution ensured continuity and operational efficiency, supporting consistent financial management despite internal pressures.

The finance and risk committee continued to meet quarterly to monitor financial performance and assess key risks. In support of strong governance practices, Moore South Africa was appointed as the Institute's external auditor for 2025, and the annual financial statements were prepared in accordance with the International Financial Reporting Standards for Small and Medium Enterprises.

NATURAL CAPITAL

CLIMATE CHANGE

In 2025, the Institute continued to advance environmental awareness, ensuring that environmental considerations remained embedded in both reporting and day-to-day governance practices. Climate change featured prominently across several webinars, where the connection between environmental risk and governance responsibility was explored in depth.

This focus was further reinforced at the Premier Corporate Governance Conference, where water governance and sustainability formed a central part of the agenda, highlighting the growing importance of environmental stewardship within the governance landscape.

2025 brought the real-world effects of climate change sharply into focus, with flooding affecting areas across the country, including Nelson Mandela Bay, eThekweni, Limpopo and the Kruger National Park. Ironically, despite the abundance of rainfall, many communities continued to experience dry taps and water disruptions, highlighting that the challenge is not always the availability of resources, but the effectiveness of governance, infrastructure maintenance and service delivery systems.

Even as the storms gathered around us, the reality remained clear: a well-supplied mission can still struggle if critical onboard systems are not properly maintained. The contrast between overflowing dams and failing municipal water infrastructure served as a stark reminder that sustainable governance and

responsible stewardship remain essential to ensuring long-term resilience.

Our commitment in this area continues to evolve, with the forthcoming CGISA best practice guide, centred on climate change and the role of the company secretary, scheduled for release in the second quarter of 2026. The guide addresses key themes, including the regional impact of climate change in Southern Africa, the importance of climate literacy, and the increasing role of shareholder and stakeholder activism at annual general meetings.

To sustain momentum, environmental updates were consistently integrated into our communications, including targeted mailers and monthly technical newsletters. These ongoing insights ensured that climate considerations remained visible and relevant, supporting members in responding to an increasingly important and rapidly evolving area of governance.

CONCLUSION

As we conclude this phase of our journey, the Institute remains firmly on course, having navigated a complex and often turbulent operating environment with resilience and discipline. The progress achieved in 2025 reflects not only strong operational performance, but also a deep and sustained commitment to advancing corporate governance across Southern Africa. Much like the Artemis II mission, which travelled further into space than any spacecraft designed for human exploration before it, the Institute has continued to push beyond previous boundaries, extending its reach, influence, and impact further than ever before in support of stronger governance across the region.

Our achievements throughout the year, from financial stability and successful flagship events to strengthened digital capability and expanded thought leadership, are the result of a collective effort. Our members, students and staff continue to act as both the engine and the navigation system of our mission, ensuring that we remain responsive, relevant and forward-looking, with an increasingly clear view of the landscape ahead.

While the broader environment continues to present challenges, including economic pressure, governance failures and increasing regulatory complexity, these conditions only reinforce the importance of our role. The need for capable, ethical and well-equipped company secretaries and governance professionals has never

been greater, nor more critical to long-term stability and growth. Without ethical leadership, strategic clarity, and accountability, even established organisations risk becoming like satellites that remain in orbit yet have lost their directional systems, consuming resources while failing to contribute meaningful value.

Looking ahead, the Institute is well positioned to build on the foundation established through the successful completion of the 2024–2025 strategic plan. With new priorities defined and key initiatives under way, including SAMMS launching into orbit and the continued expansion of our educational and thought leadership offerings, we enter the next phase with clarity of purpose and confidence in our direction.

The pursuit of good governance is not a single milestone, but an ongoing journey. It requires continuous learning, strong leadership and a collective commitment to integrity and accountability. As we move forward, the Institute remains dedicated to supporting and developing professionals who will not only navigate complexity, but also help to shape a more transparent, ethical and sustainable future. Our lode star remains to build leaders in corporate governance.

These achievements would not have been possible without the dedication of our hardworking president, Deolinda da Silva, who went above and beyond the call of duty in guiding the Institute. Thanks must also go to the board, the executive committee and all our staff who met each and every challenge of the mission. The level of commitment from our staff has been truly remarkable, and I thank them personally for their hard work in helping the Institute to stay on course and arrive safely at the final destination.

We have landed safely back into the ocean, ready for our next mission.

Our trajectory is set. We do not drift, we lead, shaping the future of governance with clarity, integrity and purpose.

Stephen Sadie
(MBA, M.Ed.)
Chief Executive Officer
5 May 2026



TEAM GATHERING

From left to right: Stephen Sadie, Siphosihle Nongogo, Deyeketsi Mashego, Bhavini Chhiba-Desai, Caroline Scott, Baldwin Masetlha, Londiwe Mchunu, Sandy van Niekerk, Faith Mzoboshowe, Natasha Dyason and Ramona Bloem

Corporate Governance Report 2025

INTRODUCTION

The Institute remains fully committed to upholding sound corporate governance principles, policies and processes.

During the year under review, a major overhaul of the Institute's information management system continued, aimed at aligning with the evolving needs of stakeholders and enhancing relevance, integrity and operational efficiency. This project was completed in April 2026. The 2024/25 strategic plan was completed, and significant progress was made during 2025. This positive outcome reflects the unwavering commitment and dedication of the Institute's staff, who consistently rose to meet the challenges encountered.

The Institute remains steadfast in its long-term vision to remain a relevant leader in governance. Corporate governance serves as a critical enabler for accountability, compliance and meaningful stakeholder engagement. In line with the 'apply and explain' philosophy of King IV™, the directors endeavour to state the extent to which the Institute has applied King IV™, taking into account the perceived impact of its operations on its main stakeholders. Accordingly, the corporate governance report is structured around the

16 principles of King IV™. The Institute will use King V™ in the 2026 integrated report.

The Institute operates under a delegation agreement with the global Chartered Governance Institute (CGI) and the Committee for Southern Africa. This agreement delegates specific rights and obligations from CGI to the Committee for Southern Africa, and subsequently to the Institute.

THE INSTITUTE

The Institute is the professional qualifying body for Chartered Secretaries and Chartered Governance Professionals, offering an international qualification recognised in over 80 countries. The qualification forms part of a career-long journey that includes ongoing continuing professional development (CPD) to ensure that members remain current and competent.

As a professional body, regulatory compliance, particularly with SAQA and QCTO, is essential. The Institute is also quality assured by CGI, notably through the Professional Standards Committee (PSC). FASSET serves as the assessment quality partner for the professional body qualifications and delegates assessment re-

sponsibilities to the relevant professional bodies. This ensures the Institute maintains oversight and control of the qualification assessment standards.

KING IV™

The Institute remains focused on delivering the outcomes of King IV™, namely an ethical culture; adequate and effective control; performance and value creation; and trust, good reputation, and legitimacy. The Institute continues to operate as a responsible corporate citizen, ensuring the appointment of competent executive leadership and effective governance of risk and opportunity in pursuit of its strategic objectives.

Good governance is fundamental to effective business decision-making and strong organisational performance. Through its influence with government, regulators and the broader professional community of members, the Institute plays a leading role in shaping the governance landscape and advancing best practice.

The Institute strives to apply the recommended practices as contained in the King IV™ NPO sector supplement. The board serves as the governing body of the Institute.

VALUE

The Institute is committed to creating value across its stakeholder base in the following ways:

(a) Members

The Institute continued to deliver value to its members through a wide range of benefits linked to professional membership. These include access to the Institute's technical manager for support; the *Boardroom* and eZine publications, monthly technical newsletters, information mailers and best practice guides, all of which contribute to non-verifiable CPD hours. Members also receive a preferential rate on all seminars, webinars, workshops and conferences.

The Institute provides continuous education through weekly informative and relevant communications. Members are entitled to professional designations, enhancing their credibility with employers and the public. Membership certificates bearing these designations further reinforce their professional standing.

(b) Students

Since the introduction of the curriculum offering two study pathways – Chartered Secretary or Chartered Governance Professional – student numbers have increased, with most students holding an LLB.

Support for all students remains a priority for the Institute. Assignments, contributing 30% to final marks, continue to aid preparations and overall exam success. To further support student success, pre-examination webinar recordings were offered and well-received.

The fast-track route for individuals with at least five years of experience as a company secretary or assistant company secretary of listed companies has continued with success. These candidates are only required to complete two board exams.

(c) Employees

Human capital remains central to the Institute's strategy. Staff wellness, safety and development are core priorities. The Institute comprises a small, dedicated team delivering services across its departments. Employees are encouraged to pursue the Institute's qualification at no cost and are granted free access to all webinars. Certificates of attendance contribute to professional development and career progression. While there were some staffing changes over the period, most of the personnel remain longstanding employees of the Institute, with new employees bringing in essential experience and skills.

(d) Public at large

The Institute aims to create value for the public by advocating on key corporate governance topics through its flagship Premier Corporate Governance Conference. Webinars and seminars on current governance issues also provide public touchpoints and continue to draw interest and engagement. The public can subscribe to the *Boardroom* publication for a minimal fee, and in 2025, the Institute made the fourth issue, on the Integrated Reporting Awards, free to access for all. Furthermore, the Integrated Reporting Awards encourage organisations of all sizes and sectors to submit their integrated reports, thereby demonstrating their commitment to best practice and sound governance.

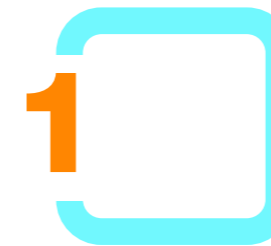


ROARS OF LAUGHTER
Hilary and comedian Conrad Koch kept guests entertained at the IRA



LIGHT MOMENTS
Directors Charissa Carpenter and Karen Goldstone-Hoffman, with Emlyn Hoffman, react to a speaker during the conference

LEADERSHIP



The governing body should lead ethically and effectively

The board is committed to acting in the best interests of the Institute and leading with integrity, accountability and diligence. Risks are mitigated through the responsible declaration and management of board conflicts of interest. Where a conflict exists, directors are required to recuse themselves from discussions and decision-making on the matters.

Board meetings are convened with sufficient notice and are supported by comprehensive documentation to ensure informed and meaningful participation. Directors possess the requisite competence to provide strategic direction and oversight and discharge their duties. Directors are expected to exercise their fiduciary duties with care and skill, and to embody the characteristics outlined in King IV™, including integrity, competence, responsibility, accountability, fairness and transparency.

Many directors are company secretaries or hold senior leadership roles and thus bring firsthand governance and leadership expertise to the board.

ORGANISATIONAL ETHICS



The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture

The Institute's code of ethics underpins its commitment to ethical conduct and is enforced through consistent disciplinary procedures. Employees are required to comply with internal policies and procedures, while the Code, published on the website of the Institute, sets out the expected ethical standards for members.

Given the Institute's role in certifying governance professionals, ethical conduct is not only foundational, but also mandatory. Members are required to uphold standards of integrity, honesty, diligence, objectivity, and courtesy, and to avoid actions that conflict with the interests of their employer or client, or that may damage the Institute's reputation. Adherence to the Code is a condition of membership and supports sound governance and professional responsibility.

According to the Code, members are also required to maintain ongoing professional competence by completing 20 hours of CPD a year, of which seven may be non-verifiable. Practising members must preserve

independence, ensure confidentiality when dealing with sensitive information, and deliver professional work.

A formal disciplinary framework is in place to investigate alleged breaches of the Code. Matters are reviewed by the Investigations Committee and, where appropriate, referred to the Disciplinary Tribunal. This process is vital for preserving the ethical culture of the Institute. Unauthorised use of titles or designations is also addressed to protect the Institute's reputation.

Prospective students are also subject to ethical screening, with a formal Code of Ethics and Conduct governing student behaviour within the admissions policy. This is published on the website and is aligned with the Institute's broader ethical standards. The students who violate the Code are subject to disciplinary action, including the right to appeal any decision to the president of the Institute.

RESPONSIBLE CORPORATE CITIZEN

3 The governing body should ensure that the organisation is, and is seen to be, a responsible corporate citizen

The Institute operates in compliance with all legislative and regulatory requirements. The Institute is not in breach of any of its statutory duties, and all directors have complied with their fiduciary duties as provided for in legislation. The board ensures strategic direction and operations are aligned with the principles of responsible corporate citizenship.

A formal strategy session is held biennially to review the Institute's strategic plan and confirm that management is effectively discharging delegated responsibilities. The Institute actively promotes responsible behaviour through its initiatives, including the Integrated Reporting Awards and numerous topical seminars and webinars. The 2025 Premier Corporate Governance Conference was held under the theme of 'Propelling Corporate Governance into the Future' and was a call to action against stagnation in a world demanding agility, innovation and accountability from company secretaries and governance professionals.

STRATEGY AND PERFORMANCE

4 The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process

The Institute operates in accordance with a strategic plan and risk register, which outline and track its short-, medium-, and long-term objectives and risks. The board, supported by its committees, oversees the implementation and monitoring of these objectives by managing the policies. The Institute's performance is regularly reviewed, with accountability achieved through ongoing reporting and disclosure. The board's strategic plan for 2024/25 has been implemented and was successfully completed in December 2025. The Institute's defining purpose is to build leaders in corporate governance and be a thought leader in the corporate governance field.

Student and member growth, along with member retention, remain central strategic priorities. Despite the economic challenges faced by many members leading to nonpayment of their fees, the overall membership remains strong. The Institute continues to advocate with regulators, employers and professional bodies to strengthen the professional standing of its members.

“The Institute's qualification plays a unique role in the upliftment of educationally disadvantaged individuals by providing a valuable alternative path to higher education.”

The five key strategic priorities in the strategic plan for 2024–2025 are:

1 To be the best educators in corporate governance in Southern Africa

To offer a seamless digital experience to students and members

3 To grow the scale of the training programme

To develop a dynamic marketing strategy and build a committed member community

5 To develop visionary thought leadership

The Institute's qualification plays a unique role in the upliftment of the educationally disadvantaged individuals by providing a valuable alternative path to higher education for those unable to access a university.

Looking ahead, the Institute envisions itself as a world-class professional body. Through strategic influence with and thought leadership shared to government and regulators, and the expertise of its members and students, the Institute seeks to shape corporate governance and company secretarial practices that promote best practice and responsible corporate citizenship. The outcomes of the Institute's strategic initiatives are reflected in its annual financial statements and corporate governance report, providing transparency and accountability to stakeholders.

SUMMARY OF PROGRESS ON KEY STRATEGIES AS AT 31 DECEMBER 2025

1 To be the best educators in corporate governance

The assessment function underwent significant development during 2025, with progress in curriculum review, assessment quality and policy alignment. Initial challenges included inconsistent performance from certain skills development providers and high turnover among examiners and moderators, which placed pressure on the examination cycle.

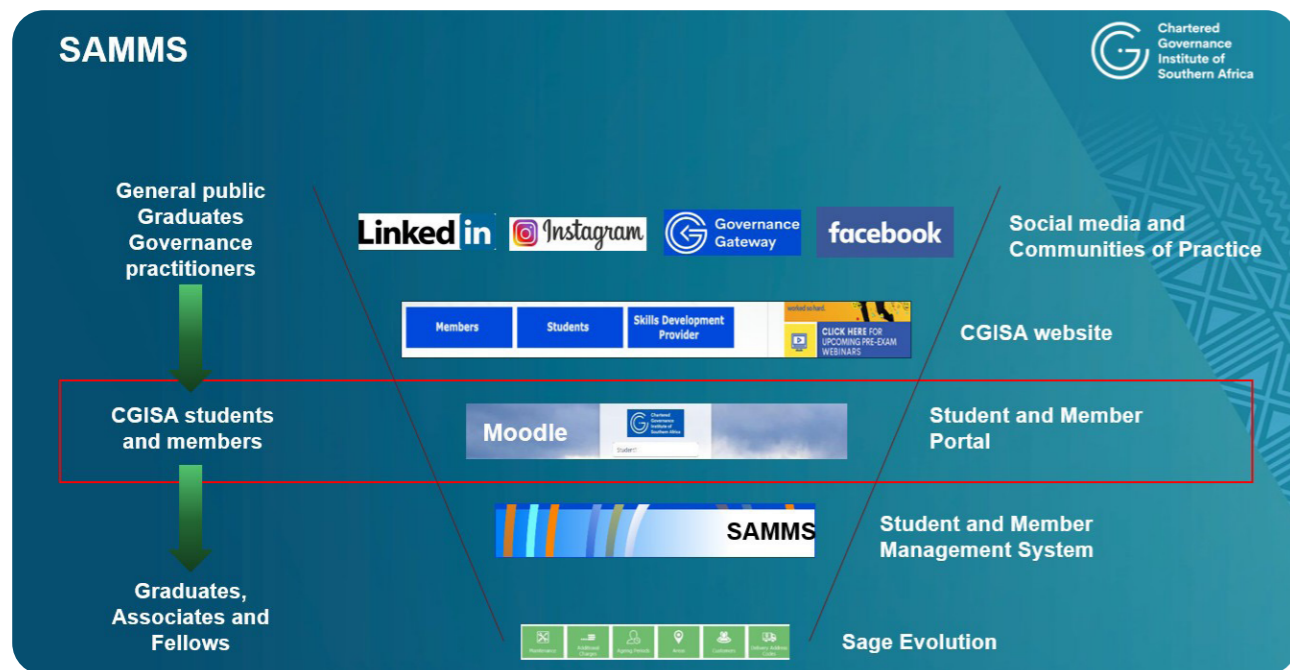
By the second half of the year, improvements were evident, including a more structured examination process, better-quality moderation and enhanced compliance with assessment standards. Curriculum redevelopment initiatives gained momentum, alongside strengthened governance, policy updates and tighter controls on academic integrity.

The work experience modules have shown steady growth since their introduction in 2022, with increasing numbers of submissions and most students achieving a competent result on their first attempt.

2 To offer a seamless digital experience to students and members

The Institute continues to strengthen its digital ecosystem to enhance stakeholder value, with the Student and Member Management System (SAMMS) going live in April 2026. This transition replaces the legacy in-house system with an integrated, web-based platform that improves accessibility, efficiency, and overall user experience. Enhanced self-service functionality enables members and students to manage key interactions more effectively, including real-time account access, payments, and CPD tracking. A refreshed interface will further support ease of use and engagement. The digitisation of records mitigates risks associated with paper-based systems, improves data integrity and enables seamless integration with SAMMS and the Moodle learning platform. Collectively, these initiatives support operational resilience, informed decision-making, and a future-ready, stakeholder-centric digital environment.

3 To develop a dynamic marketing strategy and build a committed member community



PLATFORM INTEGRATION
Diagram illustrating the new SAMMS integration with other platforms

The Institute prioritised the conversion of students to members during 2025, recognising this as a key driver of long-term stakeholder value and sustainability. Targeted engagement initiatives, including direct outreach to graduates from 2021 to 2025, were implemented ahead of Membership Committee Meetings, with immediate post-graduation engagement further supporting conversion outcomes.

Digital and social media strategies were strengthened to expand reach, enhance visibility, and attract new students. Platforms including LinkedIn, Facebook, X and Instagram were actively leveraged to promote the Institute's offerings, thought leadership and professional development opportunities.

The Institute continued to build its position as a trusted voice in governance through consistent thought leadership, addressing emerging risks, regulatory developments and evolving boardroom dynamics. These insights were distributed through the website, targeted mailers and social media, reinforcing relevance and stakeholder engagement.

Enhancements to the Institute's digital platforms further supported value creation. A dedicated placements page was introduced to strengthen career pathways,



eNCA
CEO Stephen Sadie on eNCA discussing how the Minister's dissolution of the Tourism board undermines governance principles

while a member-exclusive resource hub, launched in April 2025, provides ongoing access to practical tools and templates, with content continuously expanded to meet stakeholder needs.

Media engagement and external platforms amplified the Institute's influence and visibility, with coverage across national print, digital and broadcast channels, and participation in key industry events. This strengthened the Institute's reputation as a leading authority in governance and company secretarial practice.

The Institute delivered a robust programme of engagement through two in-person events and 19 webinars, extending access to relevant, practical learning.



NEWZROOM AFRIKA
CEO Stephen Sadie discusses governance failures in CoJ service delivery

Recorded content was made available on Moodle, enhancing accessibility and supporting continuous professional development.

Flagship events, including the Premier Corporate Governance Conference and the Integrated Reporting Awards (IRA), continued to create value through knowledge-sharing, stakeholder connection, and recognition of excellence. The Premier Corporate Governance Conference in October was a success, with 200 delegates from the public and private sectors. Highlights included two dynamic panel discussions with strong audience participation, as well as topical presentations addressing real-time governance and company secretarial challenges by 19 excellent speakers.

The IRA was successfully held as a formal dinner event. The evening combined engaging comedic entertainment with insightful commentary from the keynote speaker and author, Ramani Naidoo, FCG. These platforms reinforced the Institute's role in advancing integrated reporting standards and fostering a resilient, future-focused profession.



To develop visionary thought leadership

A best practice guide on the role of the company secretary in climate change is under way to support company secretaries and governance professionals with the rapidly evolving need to support board mandates to address carbon emissions and improve environmental sustainability.

In 2025, seven technical newsletters were published,

and regular information mailers were sent, addressing developments in governance, legal, tax and accounting. Members continued to benefit from direct access to the technical manager for expert guidance on technical queries.

Boardroom continues to be the Institute's flagship mouthpiece on governance issues. In 2025, *Boardroom* focused on transport governance in March, trade wars in June, Premier Corporate Governance conference in October and the IRA in November.

The Institute continues to be represented and participate on important industry bodies such as the King Committee, SARS, RCB Forum, and Companies Liaison Committee.

REPORTING



The governing body should ensure that the reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance and its short-, medium- and long-term prospects

The Institute is committed to transparency and integrity in its reporting. The Finance and Risk Committee oversees the integrated reporting process and reviews the audited annual financial statements. Both the integrated report and annual financial statements are publicly accessible on the Institute's website.

Other publications – such as *Boardroom* and the eZine – provide stakeholders with regular updates on the Institute's performance and initiatives. No supplementary reports are issued, as the integrated report is comprehensive and complete.

Annual general meetings

The 2025 annual general meeting (AGM) was held in a hybrid format in accordance with the Institute's memorandum of incorporation (MOI) and in compliance with the prescribed statutory requirements. The AGM enabled members to receive and consider:



OFFICE BEARERS
Prudence Molebatsi (vice president), Deolinda da Silva (president) and Leigh Roos (senior vice president) at the AGM



BETWEEN SESSIONS
Peter Mazunga, Charissa Carpenter and Leigh Roos network at the AGM

- Appointment of auditors
- Election of directors
- Any other matters for which due notice was given

Outcomes of all AGM decisions were communicated promptly to members.

Board meetings

The board met in person for all four scheduled meetings during 2025. Directors demonstrated a strong commitment to attendance and engagement, recognising the crucial role of the board in guiding the Institute's performance and long-term sustainability. Attendance details are available in the table below.

PRIMARY ROLE AND RESPONSIBILITIES OF THE BOARD



The governing body should serve as a focal point and custodian of corporate governance in the organisation

Board members understand and uphold their responsibilities in terms of both statutory obligations and the Institute's internal policies. Their active engagement underscores a shared commitment to the Institute's strategic direction and governance integrity.

The board and its committees have the authority to seek independent, professional advice at the Institute's expense when required. Given that most board members are experienced company secretaries, they are well-versed in best governance practices.

Board packs are comprehensive and include strategic plans, risk reports, and up-to-date financials to support informed decision-making.

Attendance and composition of the board were as follows:

Board of Directors	
C Carpenter (from 25 September 2025)	1/1
D da Silva (President)	4/4
F Maskell (until 21 October 2025)	2/3
L Mngomezulu (until 21 October 2025)	0/3
K Goldstone-Hoffman (from 10 April 2025)	3/3
K Redford (from 25 September 2025)	1/1
L Roos (Senior Vice President)	2/4
P Molebatsi (Vice President)	2/4
S Akala	3/4
S Giuricich	4/4
S Mbhamali (Past President)	4/4
S Sadie (CEO)	4/4

The Committee for Southern Africa has the same members as the board of directors and is the divisional committee of CGI.

Committee for Southern Africa	
C Carpenter	0/0
D da Silva (President)	3/3
F Maskell (until 21 October 2025)	2/3
K Goldstone-Hoffman	2/2
K Redford	0/0
L Mngomezulu (until 21 October 2025)	0/3
L Roos (Senior Vice President)	2/3
P Molebatsi (Vice President)	1/3
S Akala	3/3
S Giuricich	3/3
S Mbhamali (Past President)	3/3
S Sadie (CEO)	3/3

The membership committee and the three disciplinary committees report directly to the Committee for Southern Africa.

BOARD COMPOSITION



The governing body should ensure that it comprises the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively



AGM NETWORKING
Enjoying some networking at the AGM: Nondumiso Mbelu, Bert Kok and Timothy Ramokoka

The Institute has formal and transparent processes in place for the election and appointment of board members, aligned with its MOI. There is a clear separation between the roles of the chief executive officer (CEO) and the chair of the board, in line with good governance principles. The Nominations Committee supports the appointment process by considering diversity, skills, and expertise requirements.

Except for the CEO, all directors are non-executive and elected in accordance with the MOI. The MOI outlines the board's composition, authority, responsibilities and procedures. Clause 6.2(1) stipulates that the board must consist of a minimum of ten and a maximum of fifteen directors, all of whom must be members of the Institute. At least one-third of the non-executive directors (excluding office bearers and branch-elected directors) must retire at each annual or other general meeting, with the option for re-election if eligible.

The president of the Institute serves as chair of the board. In line with King IV™ recommendations, the roles of president and CEO are separate to prevent any individual from exercising unfettered decision-making power.

Board members bring a range of relevant skills, qualifications, and experience to their governance roles. To ensure continued effectiveness, the board remains committed to:

- A clearly defined vision, purpose and values
- Upholding accountability and transparency



CATCHUP SESSION
Kirstin Redford, Lusubilo Musyani, Tinotenda Chiripanyanga and Stephen Sadie at the AGM

- Monitoring membership and student trends for sustainability and risk management
- Constructive collaboration
- Maintaining a sound governance structure
- Procedural compliance and integrity

The board deliberates on key strategic and operational issues to guide and oversee the Institute's direction. The president leads the board by fostering constructive engagement and encouraging input from all directors. The CEO is responsible for implementing board decisions and managing operations within board-approved policies and remains accountable to the board.

Key areas of focus during the reporting period included:

- Reviewing the 2024 Annual Financial Statements and Integrated Report
- Considering the external auditor's report
- Evaluating strategy and reports from board committees and internal departments
- Approving and monitoring compliance with the annual budget

Directors are provided with comprehensive documentation well in advance of meetings to facilitate effective deliberation. The board strives for consensus-based decision-making. Directors have unrestricted access to the Institute's records, documents, and property.

Nominations and appointments



The board oversees director appointments through a formal and transparent process. Nominations must be supported by two Institute members and accepted by the nominee. The CEO facilitates a structured induction programme for new directors, which includes strategic and operational briefings, recent financial results, integrated reports, the MOI, board minutes and strategic plans.

To promote fresh perspectives while preserving institutional memory, board tenure is limited to a maximum of nine years in aggregate.

All directors are required to declare any actual, perceived, or potential conflicts of interest at every board and committee meeting.

Resignations:

- H Stoop-Koornhof - 24 February 2025
- F Maskell – 21 October 2025
- L Mngomezulu – 21 October 2025

Appointments:

- K Goldstone-Hoffman – 10 April 2025
- K Redford – 25 September 2025
- C Carpenter – 25 September 2025

All directors are expected to act independently and in the best interests of the Institute. The current board is composed of highly skilled professionals who are well-equipped to fulfil their governance duties effectively.

Board of Directors as at 31 December 2025:

DEOLINDA DA SILVA
FCG



Deolinda is the President of CGISA and serves on the finance and risk committee. She is a seasoned executive with a distinguished career spanning finance, travel and corporate governance. She began her professional journey at Nedbank, gaining a solid foundation in finance, before transitioning into the travel industry with Holiday Holdings. Her leadership trajectory saw her rise to executive director roles at Holiday Holdings and Holiday Aviation, and later, head of travel at Comair. Currently, she serves as tourism manager at mtbeds.co.za, a First Rand-owned business, where she continues to help shape the future of travel technology and innovation in the tourism space. Her strategic acumen and deep industry knowledge have made her a respected figure in both the travel and governance sectors.

LEIGH ROOS
FCG



Leigh is the local company secretarial representative and deputy information officer for Bid Corporation Ltd (Bidcorp), an international broadline foodservice group, where she supports and facilitates the functioning of the Bidcorp board and its subsidiaries. Leigh has over 20 years' experience in the company secretarial field, having served as regional company secretary at Bidvest prior to Bidcorp's unbundling from the Bidvest group, assistant company secretary at Netcare and prior to that, was a member of the JSE's company secretarial team. Leigh has considerable company secretarial and corporate governance experience and wider exposure to accounting, regulatory compliance, risk management, assurance processes and sustainability.

PRUDENCE MOLEBATS

ACG, Post-grad Diploma in Compliance



Prudence is the Vice-President of CGISA and has served as a member of the CGISA membership committee for six years. She is also a trustee on the Mentor Trust, which provides bursaries to disadvantaged CGISA students. She spent 18 years at Liberty, eight years as a committee and lead specialist - company secretary. She spent one and a half years at Sasfin Bank as assistant company secretary and a year at Absa as senior company secretary. Prudence is currently company secretary at Liberty Holdings.

STEPHEN SADIE
MBA, M. Ed, BA (Hons), HDip in Education PG



Stephen is CEO of CGISA. Stephen serves on the King committee, the global council of CGI and the global council of CSIA. He played an instrumental role in helping to reform the governance of CGI, served on the CGI steering committee between 2016 and 2018, which developed a new curriculum and currently serves on the Project Steering Group to modernise the International Qualifying Programme. Prior to joining CGISA, Stephen held a number of senior positions in the education sector. He was director: strategic support at the South African Qualifications Authority. He was also director: research and school improvement at the Matthew Goniwe School of Leadership and Governance, which was responsible for training 2 000 school governing bodies in Gauteng. Prior to that, Stephen was chief education specialist: curriculum delivery and support of the Johannesburg East District of the Gauteng Department of Education, which was responsible for 120 schools. Stephen regularly presents at various corporate governance conferences and also writes prolifically on corporate governance matters.

SANDILE MBHAMALI
FCG, RA(SD) (Eswatini)



Sandile is immediate past president of CGISA and chair of the social and ethics committee. Sandile is currently CFO at Likhwane Beneficiary Fund. Sandile was the company secretary and management accountant at Robinson Bertram Attorneys, where he advised on tax and finance issues, performed all company secretarial functions, and supervised the accounts department. Sandile founded the first beneficiary fund in eSwatini, Likhwane Beneficiary Fund. He previously occupied positions at Swaziland Electricity Company as senior credit controller. Sandile's professional skills include lecturing in corporate governance, risk management and in-depth knowledge of King V™.

CHARISSA CARPENTER
FCG, LLB



Charissa has been a member of the membership committee for the past seven years and serves on the social and ethics committee. She is currently the company secretary for the South African Maritime Safety Authority. With over 20 years of experience in the legal environment and as a corporate governance professional, she has served as company secretary for the South African Medical Association NPC and as company secretarial manager at Adams & Adams. Charissa demonstrates a strong commitment to corporate governance, corporate law and compliance. She holds an LLB from the University of Pretoria, providing her with a solid foundation in legal principles. Her governance expertise has been recognised through her appointment as a nonexecutive director of the Public Health Association of South Africa NPC, where she actively contributes her insights and skills to the board.

SONIA GIURICICH
FCG (Acc)



Sonia is a past president of CGISA and the chair of the finance and risk committee. Sonia is also a PPG member. For the last 20 years, she has managed an accounting, tax and company secretarial practice, which has some large clients. She worked at Anglo American for six years and at Total SA for three years in accounting and internal auditing.



ANRI WINTER
Company secretary

relationship exists between the company secretary and the board.

COMMITTEES OF THE BOARD



The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement, and assist with balance of power and effective discharge of its duties

The Institute has established several board committees, each governed by its own terms of reference, to support the board in fulfilling its governance responsibilities. All committees met during the year, either in person or virtually, depending on what was most appropriate for each.

The president serves as an ex-officio member of all committees. Certain committees may co-opt individuals to assist in their deliberations, although co-opted members may not vote. The majority of committee members must be members of the Institute. Senior staff members attend meetings to provide input but do not serve as committee members.

While committees are tasked with supporting the board, the directors acknowledge that they remain ultimately accountable for the performance and affairs of the Institute. Delegation to committees does not absolve the board of its duties and responsibilities.

KAREN GOLD-STONE-HOFFMAN
FCG



Karen currently serves as a member of the technical committee, a role she also held from 2014 to 2019. Prior to founding GovGrowth, Karen served as company secretary and assistant company secretary for various companies. She has over 20 years of experience in company secretarial and corporate governance across various industries, including to CSD, financial services, refinery services, aviation services, freight forwarding and non-profit companies with diverse purposes.

COMPANY SECRETARY

The company secretary of the Institute is Anri Winter. The board has reviewed her qualifications and is satisfied that she meets the requirements of the Companies Act and is suitably qualified to effectively discharge her duties.

The company secretary is independent of the board and is not a director of the Institute. All directors have unrestricted access to the company secretary, who provides trusted guidance and advice to the board. The board confirms that an arm's-length

SIMON AKALA
FCG, MBA



Simon serves as the chair of the CGISA professional practice group (PPG) committee. He is a value driven professional in finance, risk management, governance, and financial controls. Simon is currently a director at Miteyo Investment Consulting and Projects. Prior to this his professional career spanned over 35 years in Sub-Saharan Africa out of which he spent 31 years at the International Finance Corporation, of the World Bank. He has a strong record in implementation of consistent and robust financial management and administrative processes enabling effective and efficient delivery of programs and projects activities in Sub-Saharan Africa. He also has deep knowledge of implementation and management of trust funds and grants including compliance with donor administrative agreements and institutional policies and procedures.

KIRSTIN REDFORD
ACG, B Com



Kirstin Redford is chair of the education and examinations committee. She is director of Resolve and leads the Johannesburg office, where she specialises in company secretarial and corporate governance services. Her career has spanned hospitality, financial services, advisory and the QSR sector, giving her broad insight into governance and compliance across industries. She completed a postgraduate qualification in Energy, Environmental and Sustainable Development Law at the University of the Witwatersrand in 2015. Kirstin is deeply passionate about corporate governance, seeing it as a cornerstone of organisational sustainability, accountability and ethical leadership. She actively champions initiatives that promote good governance practices and professional excellence in the company secretarial field.



FOCUSED ATTENTION

Back: Stefano Soprani and Peter Mazunga. Middle: Tiotenda Chiripanyanga and Lusubilo Musyani of Moore. Front: Nondumiso Mbelu, Timothy Ramokoka and Simon Akala listening to presentations at the AGM.

The external auditors have unrestricted access to the president and board members, and they attend all finance and Risk committee meetings by invitation. The board believes this arrangement supports transparency and oversight.

To ensure continued independence and fresh perspectives, committee members may not serve for more than 12 years in aggregate. This policy promotes diversity and reduces the risk of stagnation or diminished objectivity, key considerations in a dynamic governance and legal environment.

Executive committee

The executive committee comprises the president, vice-president(s), immediate past president and the CEO. It meets at least four times a year and manages the operational affairs of the Institute between board meetings.

The committee considers matters referred by the board, as well as those requiring urgent attention before being escalated. Its mandate is to uphold and advance best-practice governance standards, consistent with King IV™ principles and both local and international norms.

To support leadership continuity, the executive committee's succession plan allows honorary officers two years of preparation before assuming the role of resident. After their term, the president continues to serve for one additional year as immediate past president. This structure



SHARED SMILES

Back: Bert Kok, Front: Kirstin Redford, Sonia Giuricich and Karen Goldstone-Hoffman engaging at the AGM

has ensured stable and consistent leadership for the Institute.

The attendance and composition of the executive committee were as follows:

Executive Committee	
D da Silva (President from 11 June 2025)	4/4
L Roos (Senior Vice President from 11 June 2025)	2/2
P Molebatsi (Vice President from 11 June 2025)	2/2
S Giuricich (Past President until 11 June 2025)	2/2
S Mbhamali (Past President from 11 June 2025)	4/4
S Sadie (CEO)	4/4

Finance and risk committee

The finance and risk committee oversees matters related to good corporate governance, including internal controls, integrated and statutory reporting, legal and regulatory compliance, external audit, risk management and appropriate disclosure to the board. The CEO, finance manager and external auditor attend meetings to provide relevant input.

The committee operates under formal terms of reference that clearly outline its roles and responsibilities.

The attendance and composition of the finance and risk committee were as follows:

Finance and Risk Committee	
D Da Silva	3/3
P Mina	3/3
S Giuricich (Chair)	3/3
S Sadie	3/3

Nominations committee

Chaired by the immediate past president, the nominations committee is responsible for evaluating nominations received from members and ensuring alignment with the board's required skills, experience, age, gender, and diversity profile. The committee shortlists candidates for election at the AGM and recommends individuals to chair committees or serve as international representatives and honorary officers.

The Institute views diversity as fundamental to effective, inclusive and informed decision-making.

The attendance and composition of the nominations committee were as follows:

Nominations Committee	
S Giuricich (Chair)	2/2
S Mbhamali	2/2
S Sadie	2/2

Professional Practice Group (PPG)

The PPG addresses issues relevant to members in professional practice, including the provision of webinars and technical updates. Most PPG members are accountants or tax practitioners.

The group ensures that practising members conduct themselves professionally, thereby building public trust and awareness of the value provided by chartered governance professionals. The PPG is also tasked with protecting and advancing the interests of its members.

Attendance and composition of the PPG committee was as follows:

Professional Practice Group Committee	
A Govender	4/4
B Reid	4/4
E Pretorius	3/4
L Zurlinden	2/4
N Benson	4/4
O Maburuse	3/4
P Mina (until 4 March 2025)	0/1
S Akala (Chair)	3/4
S Sadie (CEO)	4/4
T Mpye	4/4



Technical committee

This committee monitors legislative and regulatory developments affecting governance and company secretarial practice. It interprets relevant legislation, including the JSE Listings Requirements, and enhances members' understanding of complex governance-related matters.

The committee contributes to industry knowledge through articles, best practice guides, webinars, and seminars.

The attendance and composition of the technical committee were as follows:

Technical Committee	
C Wilson	3/3
E Defillo	0/3
E Kirsten (Chair)	3/3
K Goldstone-Hoffman	2/3
L Mngomezulu	1/3
M Pinto	0/3
S Paxton	1/3
S Sadie (CEO)	3/3
W Somerville	3/3

Education and examinations committee

This committee oversees all educational and examination-related matters, including:

- Setting and reviewing examination standards
- Overseeing marking processes
- Managing student policy matters
- Monitoring the performance of skills development providers
- Responding to reports from the global Professional Standards Committee

The committee has prioritised the advancement of work experience modules as part of its recent work.

The attendance and composition of the education and examinations committee were as follows:

Education and Examinations Committee	
A Mattiuzzo (until 31 March 2025)	1/1
H Stoop-Koornhof (Chair until 24 February 2025)	0/0
J Baumgardt	2/2
J Kuebler	2/2
K Redford	1/1
L Melato	1/2
M Rissik	1/2
S Hsieh	1/1
S Sadie (CEO) (Acting Chair from 24 February 2025)	2/2
T Kodde	2/2

Assessment and review committee

A subcommittee of the education and examinations committee, this body manages the Institute's assessment processes to ensure consistency and compliance with internal and external standards.

It reviews examination results and ensures ongoing quality through subject-specific review groups focused on law, finance, governance, and general knowledge. Moderators within these groups review all examination materials to ensure rigour and alignment with best practices.

The attendance and composition of the assessment and review committee were as follows:

Assessment and Review Committee	
A Mattiuzzo (until March 2025)	0/0
H Stoop-Koornhof (Chair until 24 February 2025)	0/0
J Baumgardt	2/2
J Kuebler	2/2
K Redford	1/2
L Melato	1/2
M Rissik	1/2
S Hsieh	1/1
S Sadie (CEO) (Acting Chair)	2/2
T Kodde	1/2

Membership committee

This committee considers applications for admission as Associate or Fellow members. While accountable to the Committee for Southern Africa, it upholds international membership standards.

It also monitors student-to-member conversion rates and deals with all matters relating to the Institute's membership base.

The attendance and composition of the membership committee were as follows:

Membership Committee	
C Carpenter	3/4
L Roos (Chair)	3/4
O Akosah-Bempah	4/4
P Molebatsi	3/4
R Arnison (until 15 October 2025)	1/4
S Sadie (CEO)	3/4

Social and ethics committee

Established in 2020, the social and ethics committee is a statutory committee in terms of section 72(4) of the Companies Act and Regulation 43 of the Companies Regulations. It also acts as a board committee in matters outside of its statutory mandate.

The committee is independent of management and holds at least two meetings annually. It focuses on:

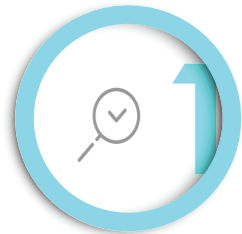
The committee reports to members at the AGM through its chair.

The attendance and composition of the social and ethics committee were as follows:

Social and ethics Committee	
F Maskell	1/1
S Mbhamali (Chair)	1/1
S Sadie	1/1

Disciplinary committees

To uphold professional standards and manage reputational risk, the Institute has established three disciplinary bodies:



Investigation Committee
This committee investigates allegations of misconduct. Any member of the public may lodge a written complaint. Two cases were submitted in 2025.

Disciplinary Tribunal
This body considers findings from the investigation committee and determines appropriate disciplinary measures or sanctions.



Appeal Tribunal
This tribunal reviews appeals against disciplinary tribunal decisions. One appeal was lodged in the reporting year.



BOARD EVALUATION



The governing body should ensure that the evaluation of its own performance and that of its committees, its chair and its individual members support continued improvement in its performance and effectiveness

There is open and ongoing discussion at board level regarding its effectiveness. Committees submit reports at each board meeting, which include assessments of their performance. Several board members

are practising company secretaries and bring their professional expertise to bear on ensuring the board functions effectively. The board also conducts formal evaluations from time to time.

APPOINTMENT AND DELEGATION TO MANAGEMENT



The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities

The CEO's performance is assessed annually against agreed performance measures and targets. Each key functional area is managed by a competent head, whose performance is also evaluated annually by the CEO. Bi-weekly staff and management committee meetings are held to address critical issues, and the CEO meets regularly with individual managers to review work progress.

Each manager submits a report to Exco, and the board detailing completed and pending tasks in line with the Institute's strategic plan. Managers also provide updated risk registers to enable the board to monitor mitigation efforts and assess the adequacy of internal controls.

RISK GOVERNANCE



The governing body should ensure that risk is governed in a way that supports the organisation in setting and achieving its strategic objectives

The Institute maintains a documented risk register, which is reviewed regularly by the finance and risk committee and the board. Management is required to address all risks. The finance and risk committee monitors management's risk responses and ensures operational, reputational, and financial risks are effectively managed.

Risks are continuously identified, assessed, and addressed at various management levels. The CEO presents a risk report (as supported by the management team) at every Exco, board, and finance and risk committee meeting.

The major risks facing the Institute together with the relevant risk mitigation processes as at 31 December 2025 were as follows:

Key risks	Risk analysis	Mitigating controls
Bad debts	The Institute's financial performance in 2025 was satisfactory despite the challenges posed by the non-payment of fees by members and students. It was noted that some students were not paying registration and exam fees, while some members were not paying annual subscription fees due to the difficult economic environment.	The Institute mitigates the risk of bad debt by sending out statements monthly to collect outstanding funds and reduce bad debt. Further, a reconciliation is performed by the finance department on a monthly basis. Telephonic calls are made to outstanding debtors.
Information management system risk	The legacy in-house system lacked data integrity and lacked seamless integration with the Moodle learning platform. Over the past two years, the Institute has been updating its information management system which is now called SAMMS (Student and Member Management System).	SAMMS replaced the legacy in-house system with an integrated, web-based platform that improves accessibility, efficiency, and overall user experience. Enhanced self-service functionality enables members and students to manage key interactions more effectively, including real-time account access, payments, and CPD tracking. A refreshed interface will further support ease of use and engagement. The digitisation of records mitigates risks associated with paper-based systems, improves data integrity, and enables seamless integration with SAMMS and the Moodle learning platform.
Reputational risk	The Institute's reputation in the public as a professional body of governance specialists must be seen to remain as one of the ethical leaders in governance. The values of its members and students must be seen to be in synergy with the outward values of honesty, transparency, integrity, and accountability of the Institute. Professional standards for members and students must be maintained and managed.	The continuing monitoring of reputational risks by members and students in the media and the interrogation of matters involving interaction with the public on issues of governance and credibility. This is conducted through reviewing the admissions policy and the code of conduct and ethics to ensure applicability and relevance.
Competition from other training providers	Several other training companies provide training on company secretarial and governance-related topics of interest. This impacts the revenue that the Institute can generate from similar offerings.	The Institute continues to source quality speakers who are industry leaders. It also seeks to continuously update its topics of webinars and seminars to keep them relevant and bespoke to the current needs. It encourages members to engage with guides and webinars from the global division as this international link sets it apart from its competitors.
Compliance with regulatory frameworks	The Institute, as a recognised and registered body bears the risk of non-compliance by members on regulatory requirements from certain bodies such as SARS, CIPC, SAQA, QCTO and Fasset. The dynamic nature of the regulatory environment given the increasing tightening of controls, leads to the need for higher levels of compliance	Continuous engagement with both members and the regulatory bodies to ensure compliance that meets the expectations of these needs. This entails educating the members on the changing landscape of regulations as well as monitoring and evaluating the adherence to same with the regulatory bodies.

Key risks	Risk analysis	Mitigating controls
High failure rate	The high failure rate leads to many students ending their studies prematurely. Students' lack of access to affordable and excellent tuition opportunities may lead to an exacerbation of the low pass rate. Many of our students have come through the public education system, which has not prepared them well for tertiary studies.	Pre-examination webinars were provided throughout the year. Students are also supported by providing access to past papers on the website; skills development providers; international quality assurance; <ul style="list-style-type: none"> - ensuring compliance with regulations, and - facilitating measures to increase the pass rate. Assignments are aimed at assisting in increasing the pass rate. Assignments count 30% of the final mark and have been well received by students. We have also focused on increasing our training of examiners and moderators.

INFORMATION AND TECHNOLOGY GOVERNANCE

12

The governing body should ensure that technology and information is governed in a way that supports the organisation in setting and achieving its strategic objectives

The board retains ultimate accountability for information and technology (IT) governance. IT governance are considered in all strategic and policy decisions.

During 2025, the Institute continued to overhaul the Information Management System in preparation for the retirement of the legacy DMS system by replacing it with the new Student and Member Management System (SAMMS).

The team extended and improved the Moodle Learning Management System to provide a firm foundation for retiring the legacy DMS Online portal. This included functionality for members and students to manage their personal data, view financial records, make payments, and access student materials. Functionality for members was extended to support for uploading of compliance documentation and evidence for verification of CPD hours was deployed during 2025.

The operationalisation of the document management system to digitise student and member records was completed, and the back-scanning of the paper documents continued during 2025.

During the fourth quarter of 2025, members of the Student and Membership departments subjected the new SAMMS to extensive user acceptance testing to prepare for its deployment in 2026.

COMPLIANCE GOVERNANCE

13

The governing body should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen

The board oversees compliance with all legislative and regulatory requirements. Robust policies and procedures are in place to monitor compliance and mitigate risk. No material violations, penalties or fines were incurred during the reporting year.

The CEO, under the guidance of Exco, is responsible for ensuring compliance, with ongoing support from the technical manager. Most board members work in governance-related fields and are thus well-versed in regulatory requirements. The company secretary also advises the board on compliance matters.

“SAMMS successfully completed user acceptance testing, ahead of its 2026 deployment”

REMUNERATION GOVERNANCE

14

The governing body should ensure that the organisation remunerates fairly, responsibly and transparently to promote the achievement of strategic objectives and positive outcomes in the short-, medium- and long-term

The Institute practices fair and transparent remuneration. Non-executive directors are not remunerated. Due to the Institute's small size, no formal remuneration report is produced.

Employees receive annual CPI-linked increases, plus an additional performance-based increase of up to 2%. A thirteenth cheque was paid during the reporting year.

ASSURANCE

15

The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the organisation's external reports

The board, supported by the finance and risk committee, ensures a strong internal control environment. Management and external audit serve as primary sources of assurance. External audit reports, alongside management confirmations, are used to evaluate control adequacy and effectiveness.

Internal control

The Institute maintains systems of internal control over key functions including:

- Membership records
- Examination papers
- Examination results and the award of certificates
- Financial reporting
- Safeguarding of assets against unauthorised use or disposition.

These systems are designed to provide reasonable assurance to the Institute's management and the board regarding internal control, the preparation of reliable financial statements and the safeguarding of the Institute's assets, including personal information.

Any deficiencies in controls are promptly addressed. While internal controls offer reasonable assurance, inherent limitations such as human error and override of controls are acknowledged. The finance and risk committee regularly reviews the effectiveness of internal controls and delegated authority.

A comprehensive departmental risk report is presented quarterly to the board, tracking action taken on identified risks and mitigation effectiveness.

External audit

Moore South Africa currently serves as the Institute's external auditor. Its role is to provide assurance that the financial statements comply with IFRS for SMEs. While it assesses internal controls during the audit, responsibility for financial statement preparation rests with the directors.

Where non-audit services are required, such as tax compliance, prior approval is sought from the finance and risk committee to safeguard auditor independence.

The finance and risk committee also monitors risk, the accuracy of information, adherence to standard operating procedures, regulatory compliance, and the efficient use of resources.

STAKEHOLDERS

16

The governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time

The Institute has identified key stakeholders and ensures that their interests are considered in the development and implementation of policies, processes

and strategic developments. While the board remains the ultimate custodian of stakeholder relationships, it has delegated the responsibility for day-to-day stakeholder engagement to management, with regular feedback provided as necessary.

The Institute maintained effective, regular and transparent communication with all stakeholders throughout the year.

Communication via online platforms was significantly strengthened to ensure accessibility and consistency.

A commitment to timely, consistent, open and transparent communication remains central to the Institute's approach to stakeholder engagement. The table below outlines various stakeholder groups, the nature of engagement, and the outcomes achieved.

STAKEHOLDER	HOW WE ENGAGE	OUTCOME
Members	Emails, <i>Boardroom</i> magazine, eZine, best practice guides, continuing professional development webinars, support from technical manager, regular information mailers, technical committee, Professional Practice Group, annual general meeting, maintenance of professional body accreditation with SAQA, annual integrated reporting awards.	<ul style="list-style-type: none"> • Continuous improvement in the standard of company secretarial and corporate governance practice. • Cultivation of a loyal membership base. • Reliable, accessible and relevant information and advice are available from the Institute throughout the year. • Increased communication with members between the various international divisions, leading to increased awareness of international best practices in corporate governance.
Students	Examinations, past papers and memos, assignments, course material, pre-examination webinars, syllabuses, skills development providers, and comprehensive information on the website.	<ul style="list-style-type: none"> • Maintenance of international standards of education. • Graduates are equipped to enter the employment market and have a sound knowledge base across different facets of the corporate governance and company secretarial fields. • Pre-examination webinars used as a tool to provide revision and assistance to students in preparation for the exams. • Access to past papers and memos.
Business and industry	Representation on various forums such as the King committee, CIPC, SARS, RCB Forum, JSE and CGI Governance and Policy Advocacy Committee.	<ul style="list-style-type: none"> • Collaboration on matters that benefit business and industry. • Contributing to thought leadership.
Board	Quarterly board meetings	<ul style="list-style-type: none"> • Satisfactory disclosure to the board to enable it to fulfil its fiduciary duties.
Employees	Staff meetings and management committee meetings were held bi-weekly. Communication is encouraged in all departments and takes the form of both informal and formal interactions, and one-on-one discussions with managers on matters affecting individual departments.	<ul style="list-style-type: none"> • Staff are kept informed of the Institute's activities. • Cultivation of a committed team • Enhanced communication • Through these consistent engagements, shared values of commitment, dedication and adherence to professional standards is encouraged. • Team effectiveness sessions
Examiners and moderators	Monitor quality of examination material. Evaluation of examination papers. Review of examination results. Evaluation and assessing of assignments. Review groups are set up prior to the examinations to assess all examination papers thoroughly. Continuous training of examiners and moderators.	<ul style="list-style-type: none"> • Maintenance and enhancement of international standards in relation to the Institute's qualification. • Compliance with South Africa regulatory requirements. • Improved pass rate.

STAKEHOLDER	HOW WE ENGAGE	OUTCOME
Skills development providers	Ongoing interaction with the provision of support materials to ensure that the quality of tuition meets satisfactory standards. Evaluation of skills development providers.	<ul style="list-style-type: none"> • Students obtain the best tuition and support materials to achieve their qualifications.
Government	Engage with various arms of government on legislative matters as and when necessary, from time to time.	<ul style="list-style-type: none"> • The Institute influences legislation and policymaking, which is in the best interests of its membership. • The Institute provides input into proposed amendments, considering the views of members.
External consultants	Frequent meetings are held with the Institute's external consultants. These consultants include IT, Boardroom publisher, event manager, marketing agency, company secretary and information management systems provider.	<ul style="list-style-type: none"> • Well-functioning IT and information management system with consistent feedback on matters to be resolved, as raised by relevant management. • A high-quality <i>Boardroom</i> publication published digitally four times a year. Each issue focuses on relevant and prominent issues affecting all company secretaries and governance professionals. • High-quality visual media is produced. • Well organised and supported large-format events.
Media	Advertising and editorial in numerous magazines, social media – Facebook, LinkedIn, X and Instagram. Articles written in various publications.	<ul style="list-style-type: none"> • The Institute's high profile is maintained. • A credible and visible brand is built. • New marketing campaigns keep the public interest. • The Institute to be a thought leader in the corporate governance landscape.
Professional bodies	Representation on various forums such the RCB Forum and the King Committee. Close cooperation with like-minded professional bodies.	<ul style="list-style-type: none"> • Collaboration where interests are aligned. • Collaboration on King Committee with other professional bodies.
Regulators and policy makers	Representation on various bodies, cultivate relationships with key decision makers such as CIPC, King Committee, SARS, Fasset, QCTO, and SAQA, wherein the Institute representatives ensure the protection of the interests of its members at these meetings.	<ul style="list-style-type: none"> • The Institute remains abreast of legislative and governance developments and trends. • The Institute influences legislation and policymaking in the best interests of members. • The Institute collaborates on group submissions to SARS / the CIPC so that the best interests of members are maintained.



of employee benefits, including membership of a medical aid scheme and participation in a provident fund. In 2025, staff attended two team effectiveness training sessions with Getti Mercurio, a leadership and team coach. During these sessions, the team learnt essential skills such as the enneagram, effective communication, psychological safety and self-awareness.

The well-being of staff remained a priority in 2025. The Institute is committed to maintaining a safe and healthy workplace and adheres strictly to applicable occupational health and safety legislation. Employee well-being and safety are integral to management's responsibilities, and the Institute continues to address staff needs within available resources.

STEPPING UP

From left to right: Charissa Carpenter, Prudence Molebatsi, Simon Akala, Karen Goldstone-Hoffman, Stephen Sadie, Deolinda da Silva, Leigh Roos, Sonia Giuricich and Kirstin Redford



HUMAN CAPITAL

Human capital represents one of the Institute's most valuable intangible assets – its staff, whose talent and skills are central to creating value for all stakeholders. The Institute recognises the critical role that staff play in driving stakeholder satisfaction, service innovation, organisational growth and sustainability.

Recruitment follows a thorough and transparent process, including candidate screening, interviews, and assessments. The Institute is committed to employment equity and continues to promote diversity and inclusion at all levels.

Staff development is a strategic priority. Employees are encouraged to attend relevant webinars and seminars at no cost and are supported in pursuing the Institute's qualification, also offered at no charge. In addition to training and development, the Institute provides a range



Social and Ethics Committee Report 2025

The Social and Ethics Committee (the “Committee” or “SEC”) was established in 2020, in accordance with Section 74(4) and Regulation 43 of the South African Companies Act 71 of 2008 (as amended). The Committee is constituted as a statutory committee of the company in respect of those statutory duties assigned to it in terms of section 72(4) of the Companies Act of 2008, as amended, (read in conjunction with Regulation 43 of the Companies Regulations, 2011), and as a committee of the board in respect of all other duties assigned to it by the board.

Committee members:

The members of the Committee are as follows:

- Sandile Mbhamali - Chair
- Fiona Maskell
- Stephen Sadie - CEO

Activities undertaken in 2025:

In line with the focus in previous years around a single issue, the committee decided to focus on social and economic development again in 2025. Social and economic

The SEC has a reporting and monitoring role. In terms of its statutory mandate, it focuses on the following areas:



development is a broad topic and in light of the critical social and economic issues being experienced across the country, such as the lack of essential services, water cuts, potholes, trade wars, logistics and infrastructure, corporate social responsibility, stagnant economic growth, increasing poverty and rising unemployment, this remained a particularly relevant theme in 2025. The following activities were undertaken by the Institute under the umbrella of social and economic development.

1. Webinars/Seminars

There were nine webinars relating to the theme of social and economic development:

- 1.1 Unpacking section 39 of the Companies Act - 13 February 2025
- 1.2 Effective and pending amendments to the Companies Act – 25 February 2025
- 1.3 Building a culture of trust and integrity – 22 April 2025
- 1.4 Interpretation of financial statements for company secretaries – 23 April 2025
- 1.5 Amendments to the Companies Act – 8 May 2025
- 1.6 Reporting beneficial ownership of companies and trusts in South Africa – 20 May 2025
- 1.7 2024 amendments re remuneration, remuneration policies and remuneration reports – 15 July 2025
- 1.8 Integrating sustainability thinking at board level – 22 July 2025

- 1.9 The potential liability of the company secretary – 31 July 2025

2. Publications

Four issues of the CGISA’s flagship magazine focused on themes relating to social and economic development. The March issue focused on transport governance as exhibited in the theme ‘Runway Train: Challenges Facing Transport Governance’. The June issue ‘Tricks of the Trade – Navigating South Africa’s Risks and Opportunities in a Fractured Global Market’ unpacked the trade tariff issues and their effect on social and economic development. The October issue focused on lessons from the CGISA’s annual conference and exploring the evolving role of the company secretary through the theme ‘Propelling Corporate Governance into the Future’. Finally, the fourth issue unpacked integrated reporting and sustainability, aligned to the Integrated Reporting Awards, which is a key issue relating to social and economic development.

3. CIPC

CIPC is seen to have an impact on social and economic development as it is the custodian of any entity registered in South Africa. When it is not operating as well as it should, significant risks arise as company information may not be correct, and statutory returns cannot be filed

leading to compliance failures and economic repercussions.

CIPC has been a problematic issue since the introduction of the upgraded system. This is severely impacting the ease of doing business, as system issues are making it difficult to amend director details, submit beneficial ownership registers and annual returns, as well as registering and deregistering entities.

CGISA continues to engage with CIPC regarding these and any other pertinent issues that may arise at the Companies Liaison Committee (CLC) meetings.

4. The Climate Change Act 22 of 2024

The Institute provided guidance to members on the Climate Change Act 22 of 2024. The Act has been signed into legislation. While this Act contains a number of important changes, the most important changes were on carbon budgets and the mandate that all government policies and actions align with the objectives of the Act.

5. Conference

The 15th Premier Corporate Governance Conference was held 1 and 2 October 2025 at Wanderers Club in Illovo, Johannesburg, under the theme 'Propelling Corporate Governance into the Future'. A number of speakers addressed issues relating to social and economic development.

Governance

Khulekani Mathe spoke on 'Governance in a Time of Economic Headwinds.' This topic was a well-received, as it highlighted issues with public sector governance, including service delivery failures,



READY TO GO

The conference hall awaits delegates ahead of the day's proceedings

while also explaining the importance of speaking up against and eliminating corruption.

Water Governance

Professor Mike Muller, adviser at Strategic Water Partners' Network, gave an open and honest address on water governance. This remains is a key focus area, given the vital role that water plays in social upliftment.

Sustainability Reporting

Shaheed Osman addressed the conference on sustainability reporting and the rise of environmental, social and governance frameworks. The presentation was provoking and served as a reminder of frameworks governing sustainability reporting and the key challenges faced.

The Social and Ethics Committee

Sandile Tshabalala addressed the conference on how the Social and Ethics Committee can be used as a tool to propel corporate governance into the future. Further, he highlighted the need for South Africa to adopt a new language around development, and the role that company secretaries could play in advancing this endeavour.

AI and the Company Secretary

Lynelle Bagwandeen, FCG, and Ricardo Rosa discussed artificial intelligence (AI), the different types of AI and its impact on company secretaries. Attendees were encouraged to embrace AI and evolve to meet its proliferation.

Corporate Scandals

Rob Rose addressed the conference on South Africa's corporate scandals and what they reveal about governance. The role of journalists in exposing governance failures was highlighted, as was the



ATTENTIVE AUDIENCE

Delegates listen attentively during proceedings in the conference hall

elevated social responsibility of the 'guardians of governance' in light of corporate scandals.

Trends in South Africa's Economy

Lael Bethlehem addressed the conference on the key trends found in South Africa's economy and their implications for the future. Socio-economic issues such as unemployment, interest rates and slow macroeconomic growth were discussed.

Organisational Apologies

Gideon Pogrud discussed organisational apologies in the face of misconduct. In particular, he examined the subsequent conduct and reparation of multinationals implicated in State capture, as well as what constitutes an appropriate and meaningful organisational apology.

Strategic Lawsuits Against Public Participation

Dario Milo discussed corporate governance and strategic lawsuits against public participation. The presentation highlighted strategic litigation against public participation as a legal tactic used by corporations to silence critics who speak out on matters of public interest.

ESG-driven corporate finance

Tshepiso Makofane addressed the conference on ESG-driven corporate finance and how capital strategy can be aligned with good governance in South Africa. The discussed explored the positive and negative aspects of governance, as well as what good governance looks like.

6. IRA

Ramani Naidoo, FCG, delivered a powerful keynote address on the real human consequences of governance failures, drawing on the Life Esidimeni tragedy as a case study. The role and responsibility of companies in upholding corporate governance was also thoroughly examined.

7. Tax Indaba

The Tax Indaba was attended by eight members of the PPG Committee on behalf of CGISA. Feedback from attendees indicated that it was a worthwhile event featuring strong speakers and relevant topics, including the impact of AI on taxation matters. Improved tax collection serves is an important contributor to social and economic development.

8. CGI Global

The Global Policy and Advocacy Committee meeting was held on 11 March 2025. The meeting focused on a

paper entitled 'Governance Professionals: A Framework on Value Addition Over the Past Three Decades', which is currently being prepared.

Given the major impact of social and economic issues on companies and organisations, it has been a productive focus for the Institute's social and ethics committee.

Future actions to be undertaken:

The Committee will continue to focus on the responsibilities under its mandate and maintain their monitoring and reporting role in the Institute.



Sandile Mbhamali FCG
Chair
10 May 2025



115 YEARS



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