



Chartered
Governance
Institute of
Southern Africa

2024

INTEGRATED REPORT

for the year ended 31 December 2024





Corporate Information

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:

D da Silva, K Goldstone-Hoffman, F Maskell, P Molebatsi, L Mngomezulu, L Roos,
S Akala, S Giuricich, S Mbhamali, S Sadie (CEO)

Company Secretary: Anri Winter



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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 80 countries.

The career-long programme of study combines the attainment of professional qualifications with ongoing continuing professional development (CPD), which en-

sures 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.

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.

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. CPD endeavours to ensure that members remain at the forefront of governance expertise.

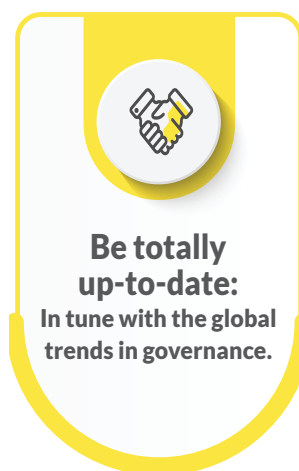
There is a growing shortage of qualified and experienced chartered secretaries and chartered governance professionals. Demand is rising in response to key legislative developments – including the Companies Act (71/2008), Companies Amendment Act, 2024 (Act No. 16 of 2024) and the Companies Second Amendment Act, 2024 (Act No. 17 of 2024), and the evolution of King IV™ to the upcoming King V. 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 29 000 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, Brazil, Kenya, Bangladesh, Canada, Nigeria and five 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



Executive Committee



Sandile Mbhamali
President



Deolinda da Silva
Senior Vice President



Sonia Giuricich
Past President



Stephen Sadie
CEO



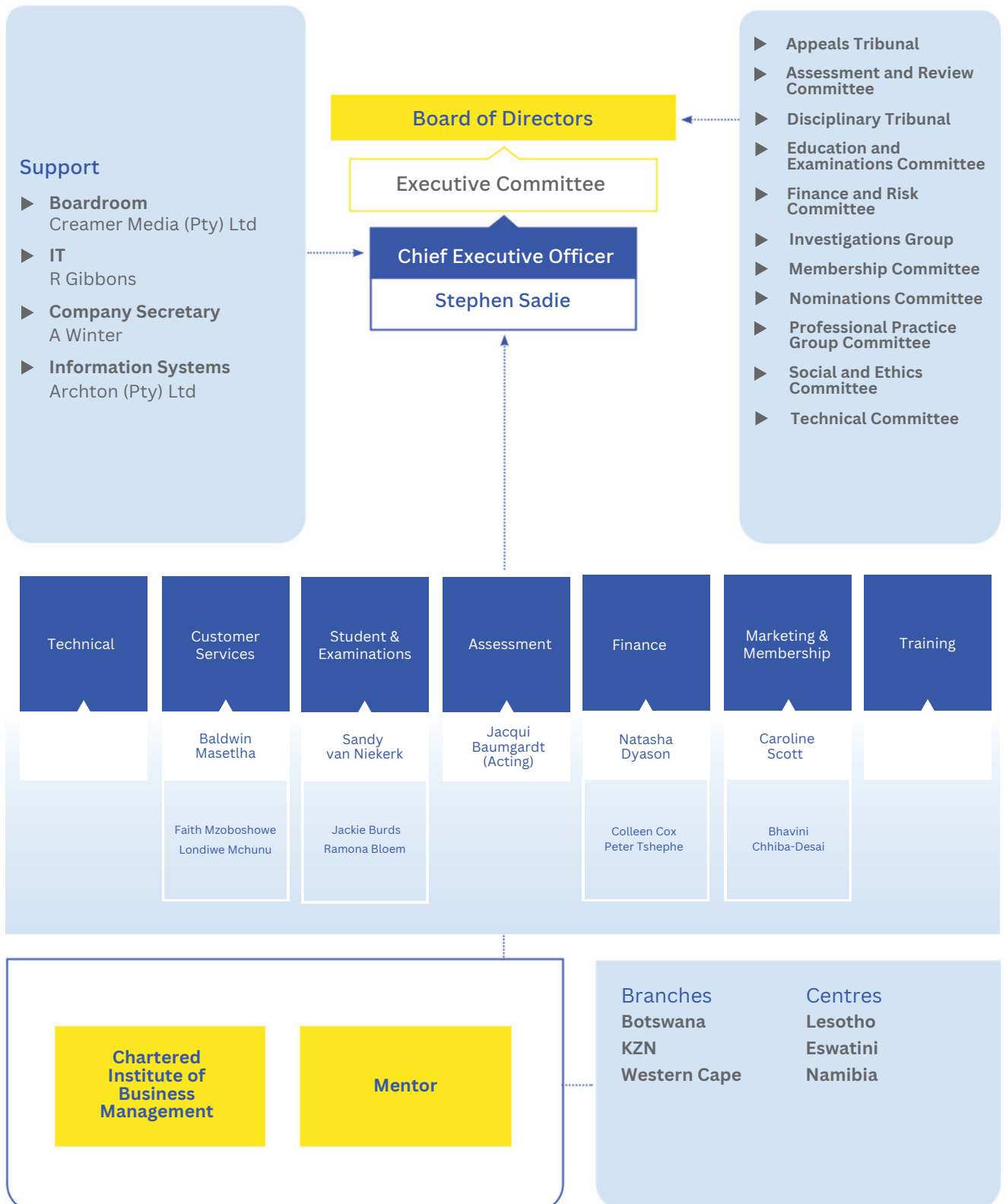
HOW PRESIDENTIAL

Sonia Giuricich (Past President), Sandile Mbhamali (President) and Deolinda da Silva (Vice President) at AGM

CGISA Organogram

CGISA Organogram

The Chartered Governance Institute of Southern Africa NPC – Organogram





Chief Executive Officer's Report 2024



Stephen Sadie
CEO

INTRODUCTION

The Institute's journey through 2024 can be likened to a long-distance Shosholoza Meyl train traversing South Africa's vast and unpredictable terrain.

We departed from the station with determination, aware that the track ahead would not be easy and we would likely have to chug up some hills. Like any South African train journey, we knew there would be delays, missing rail tracks, broken signals (CIPC backlogs), and sudden stops in the middle of nowhere (governance scandals). But we also knew that progress, however slow, would get us to our final destination.

Our passengers (members, students and stakeholders) were interwoven, being pulled together by a resolute engine (staff) as we navigated rolling blackouts (loadshedding), dry taps (water shortages), and rising operating costs (economic instability). At times, we moved slowly through hollowed-out municipalities, symbols of state failure and broken public trust. But we kept rolling, determined not to stall and to keep our train rising over mountains of country wide corruption and misgovernance.

We relied heavily on the strength of our crew, resilient board and committees who kept the engine running

even when conditions were tough. Our onboard systems (system upgrades, new website and enhanced marketing) kept our passengers informed and focused.

Outside the window, we saw the landscape of our country changing: skilled professionals leaving, unemployment and businesses closing. The scenery reminded us that the job of governance is more important than ever. There were moments of joy – our Premier Corporate Governance Conference and Integrated Reporting Awards felt like stops in the Drakensberg or Karoo: insightful, character building, reflective.

We encountered new climbs on our route, political and legislative changes (the GNU, Companies Amendment Acts,

beneficial ownership) and inferior carriers (competitors) on the line, but we never derailed. Our timetable (strategic plan) informed our direction, and even though the rails may have been bent in places, our mission to keep governance on track, remained unwavering.

The good governance journey is not an express service – it takes the right equipment (qualification), maintenance (CPD and *boardroom*) and a dedicated crew (Institute Board and committees). The Institute, like the Shosholoza Meyl, pushes forward. Not perfect, but persistent. Not fast, but purposeful.

We remain committed to delivering professionals who can help rebuild the rails of governance – one sleeper, one station at a time.

SUMMARY OF SUCCESSES FOR 2024

There were monumental hills conquered (successes) and landscapes covered (progression) in 2024, which are worth highlighting. These can be summarised as follows and will be discussed in greater depth throughout the report:

- We ended the financial year with a surplus despite a challenging economic environment.
- Our application to the global Professional Standards Committee (PSC) for re-accreditation was approved for the maximum period of five years.
- The competency framework, developed through international collaboration, was finalised and approved.
- A major brand research project, rolled out through our global body and operationalised in September, will shape our future value proposition.

- Our website was successfully overhauled and relaunched, featuring a modern, user-friendly interface to enhance stakeholder engagement.
- In 2024, we produced a range of high-quality publications on relevant and topical governance themes, reinforcing the Institute's role as a thought leader.
- The Premier Corporate Governance Conference, themed "CoSec 2.0: An Evolving Role in a Time of Change," drew a record 190 delegates. With 17 expert speakers and diverse, insightful sessions, the event generated a surplus of R304 203.
- The 2024 Integrated Reporting Awards, held in November at the Wanderers Club, celebrated excellence in reporting. The keynote address was delivered by the esteemed Professor Mervyn King.
- We hosted two in-person seminars and 15 webinars on governance-related topics, with strong engagement, generating a combined surplus of R193 000.
- Weekly governance updates kept members informed of the latest trends, reinforcing their roles as strategic advisers and thought leaders.
- The major upgrade of our Information Management System progressed significantly.

OUTLOOK FOR 2025 IN GENERAL

We have implemented most of our strategic priorities in 2024. This has provided the Institute with a strong foundation to face the challenges of 2025. We continue to provide the best corporate governance education in Southern Africa through our internationally accredited CGISA qualification. As the governance environment continues to be challenging through ongoing episodes of corporate governance scandals, we remain steadfast in building leaders to take on the challenges.



EXPERT INSIGHT

Panellists Tyronne Jansen, Laurence Grubb, and Dr Mark Bussin discuss recent changes that affect remuneration reporting and disclosure



ONE-ON-ONE

Joanne Joseph and Professor Mervyn King FCG, engage in a fireside chat about his book *Corporate Revolutionary*



A NIGHT TO REMEMBER

Nyadzi Muthpe (Vui), Muditambi Ratombo (Ince), Musandiwa Sadiki and Thembisile Khoza (DBSA) at IRA 2024



A GRAND CELEBRATION

Asoka Pieris and Phillip Boshoff (BoardPAC) at IRA 2024

STRATEGIC PLAN

The 2023–2025 strategic plan, launched on 7 June 2023, continued to be implemented around five key strategic priorities, aligned with the overarching goal of “Evolving our Institute for a Greater Impact on Governance in Southern Africa”.

The five strategic priorities are:

1

To be the best educators in corporate governance in Southern Africa

2

To offer a seamless digital experience to students and members

3

To grow the scale of our training programme

4

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

5

To develop visionary thought leadership

These priorities will be explored in greater detail throughout the report.

This CEO's report is structured around the six capitals of the International Integrated Reporting Framework. It identifies material issues to help stakeholders understand both the challenges the Institute faced and the successes achieved.

The table below provides an outline of the CEO's 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• Thought leadership• Training• 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.

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 14th Premier Corporate Governance Conference was no exception. Like a key station stop along our journey, this year's conference provided a welcome opportunity to reflect, refuel and realign. We welcomed a record 190 delegates on board and achieved a healthy surplus of R304 203.

The conference took delegates on a deep and thoughtful ride through the shifting landscape of corporate

governance. From navigating the curves of remuneration reform to tracking the fast-moving developments in AGMs, sustainability and ethical leadership, our expert speakers explored the key signals shaping the future of governance. We examined strategies to reinforce transparency, accountability and resilience, equipping governance professionals with the tools to help keep their organisations on the right track in a rapidly evolving environment.

Our exceptional MC Joanne Joseph served as the lead conductor, keeping the conversations on schedule and the energy in the room high. The speaker line-up (our conference conductors) included respected voices such as Dr Rekgotsofetse Chikane, Thoko Sigwaza, Tracey Davies, Professor Mervyn King, Lerato Matlosa, Lerato



MARTHA MOTSATSI
Cyril Ramaphosa Foundation Trust



LERATO MATLOSA
Presenting on the influence of boardroom dynamics on corporate failure



LYNELLE BAGWANDEEN
Sharing how company secretaries and governance professionals must adapt in a world of AI

Manaka, Elsabé Kirsten, Christelle Beyers, Lynelle Bagwandeem, Dr Johan Erasmus, Richard Worthington and Anda Matwa.

Two insightful panel discussions served as key junctions along the route. The first focused on changes to the remuneration landscape introduced by the Companies Amendment Acts, with expert insights from Mark Bus-sin, Tyrone Jansen and Lawrence Grubb. The second tackled the challenges faced by company secretaries around AGMs, with Elsabé Kirsten, Anda Matwa, and Cheryl McCree offering practical tips and best-practice guidance for navigating these increasingly complex shareholder engagements.

To enhance the passenger experience, Lumi devices were once again used to facilitate interactive voting on short questions posed by speakers, while also enabling real-time feedback - keeping delegates engaged and on track throughout the day.

INTEGRATED REPORTING AWARDS

The 68th Integrated Reporting Awards (IRA), hosted in partnership with the JSE Ltd at the Wanderers Club on 13 November 2024, marked a key milestone in CGISA's annual journey. It was a glamorous evening – the equivalent of pulling into a grand station to honour those leading the way in corporate transparency, ethical leadership and sustainability.

With guests arriving in their finest traditional and formal attire, the atmosphere reflected the prestige of the

occasion. Schalk Bezuidenhout, as master of ceremonies, kept spirits high, while Professor Mervyn King, a long-time conductor of corporate reporting reform, delivered a powerful keynote address. He traced the evolution of integrated reporting, from fragmented financial and sustainability reports to a unified framework that truly reflects the interconnected nature of business today.

The highlight of the evening was the announcement of the Overall Winner: Absa Group Ltd, recognised for setting a gold standard in reporting. CGISA President Sandile Mbhamali and CEO Stephen Sadie paid tribute to all participants, judges, sponsors and stakeholders for helping to advance the field and elevate the region's governance journey.



KING AMONG MEN
Professor Mervyn King FCG, Thetele Malatji (Thetele Executives) and CGISA CEO, Stephen Sadie

Below is a table of the winners and merit awards:

	Winner	Merit
Overall Winner	Absa Group Ltd	
Top 40	Exxaro Resource Ltd	Nedbank Group Ltd
Mid Cap	Redefine Properties Ltd	Truworths International Ltd
Small Cap	Attacq Ltd	Pan African Resources plc
Fledgling / AltX	Master Drilling Group Ltd	Stadio Holdings Ltd
State-Owned Enterprise	Industrial Development Corporation SOC Ltd	Development Bank of Southern Africa SOC Ltd
Public Sector	City of Cape Town	Auditor-General South Africa
Unlisted	Government Employees Medical Scheme	Fidelity Services Group
NGO/NPO/NPC	South African National Blood Services	Institute of Directors South Africa
Regional	National Social Security Fund of Uganda	Absa Bank Botswana Ltd

Since 1956, CGISA has been rewarding excellence in reporting, laying the track for future leaders and helping organisations across Southern Africa stay aligned with global reporting destinations.

TRAINING

Training and continuing professional development remained the Institute's key engine in powering the journey toward good governance. In 2024, we hosted two seminars and fifteen webinars, attracting 274 participants, a clear signal that the topics were timely, relevant, and well-received.

The content spanned practical and academic subjects, including governance, sustainability, law, accounting

and tax – each one a vital stop along the professional development route. Our seminars focused on Beneficial Ownership and a Minute Taking Masterclass. The webinars, designed to be concise, practical and insightful, supported members in staying agile and adaptable across their professional roles, with a R193 000 surplus achieved.

By sourcing expert speakers at every stop, the Institute ensured that each training session met a high professional standard, keeping our members and students firmly on the rails, equipped to navigate even the most complex terrains of the workplace. Whether facing tunnels of uncertainty or junctions requiring quick decision-making, our professionals are better prepared to stay the course with competence and confidence.



HEATHER DAVIES
Minute-Taking Masterclass



RICHARD DE LA HARPE
Aspects of the Companies Amendment Act



THANDIWE NHLAPHO
Demystifying Board Resolutions



ETIENNE OLIVIER
The Social and Ethics Committee



PROFESSOR RICHARD CALLAND
How boards get stuck when working on sustainability



ANASTASIA MACHOBANE
Minute-taking principles and common challenges for company secretaries

Additionally, webinar recordings continued to be available as on-demand webinars that members and the public could access for CPD or training. This formed part of a dedicated campaign to ensure that members met their required verifiable CPD hours and did not go through dark tunnels.

These short, impactful learning opportunities further strengthened CGISA's position as a thought leader in the governance landscape. To complement our local efforts, members also benefited from free access to global CGI and CSIA webinars, ensuring they remain globally connected while travelling on their career journeys.

THOUGHT LEADERSHIP

boardroom, CGISA's flagship magazine, remained the Institute's premier carriage for thought leadership in 2024, delivering insightful content at every station along the governance journey. Each issue was carefully curated to align with key topics shaping the corporate governance landscape:

- Governance of Water: spotlighting the urgent issues around infrastructure decay and resource mismanagement across South Africa.
- Climate Change: examining global trends and their implications for local governance.
- CoSec 2.0: unpacking lessons from our annual conference and exploring the evolving role of the company secretary.
- Integrated Reporting: showcasing thought leadership tied to our Integrated Reporting Awards.



JOANNE JOSEPH
The emcee welcoming delegates to the 14th Premier Corporate Governance Conference



THOKO SIGWAZA
The Department of Water and Sanitation's chief director institutional oversight speaks on water governance

The final issue on integrated reporting was made freely available to all stakeholders and the public, serving as a commemorative marker of CGISA's long-standing role in advancing integrated reporting standards. It was also the Institute's official report for the award period – our signal at the station to celebrate how far the profession has come.



**COVER –
BOARDROOM 2024
Issue 1**



**COVER –
BOARDROOM 2024
Issue 2**



**COVER –
BOARDROOM 2024
Issue 3**



**COVER –
BOARDROOM 2023
Issue 4**

Complementing this, weekly mailers were dispatched like dependable service alerts, keeping members up to date with governance developments, legislative changes, accounting insights and tax updates. These communications strengthened professional knowledge, helped members adapt to shifting tracks and supported lifelong learning, ensuring no one in our professional community was left behind on the platform of progress.

TECHNICAL SUPPORT

Our Technical Manager remained the control centre on the journey toward governance excellence, ensuring that members stayed on track and navigated the complex terrain of governance, legal and tax issues with confidence.

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



ADRIENNE MATTIUZZO
Technical Manager

a signal operator monitoring the rails, the Technical Manager carefully researched each query before advising on the best course forward, ensuring that every member was equipped to move ahead with clarity and assurance.

In addition, ten Technical Newsletters were dispatched



NGO/NPO/NPC WINNER
South African National Blood Service Bhavini Chhiba-Desai (CGISA), Alison Visagie (SANBS) and Sonia Giuricich (CGISA Past President).



PRESTIGE MEETS PIZZAZZ
Rowan Burger, Rachel Chauke and Willie Hanekom (Momentum Group)

during 2024, each one a carriage filled with the latest developments and insights in governance, law, tax and accounting. These regular updates helped members adjust to shifts in the landscape, anticipate regulatory changes, and keep their professional engines running smoothly.

In this way, our technical support continues to function as a reliable control centre, ensuring members aren't derailed by uncertainty but remain confidently on course toward governance best practice.

HUMAN CAPITAL

MEMBERS



BHAVINI CHHIBA-DESAI
Membership Coordinator

The Membership Committee met quarterly to review and approve new membership applications, ensuring the right passengers were welcomed aboard and that our governance express remained staffed with capable, qualified professionals.

A key focus along this track was the conversion of graduates into fully-fledged members. Through target-

ed mailer campaigns, we encouraged passengers at various stages of their professional journey to advance to the next carriage: from students to GradCGs, GradCGs to ACGs, and ACGs to FCGs. While there remains a segment of students who have completed all subjects but haven't yet transitioned to membership, the Institute continues to signal opportunities and support structures to onboard new recruits and develop them into part of the compartment crew as our valued members.

Representing our professional passengers, the PPG Chair, a member of the PPG Committee, and the Technical Manager continued to represent the Institute at SARS stakeholder meetings, ensuring that PPG members stayed ahead of any oncoming tax-related developments.

The Institute also hosted a well-attended PPG forum focused on beneficial ownership, featuring insights into declarations, filing deadlines, disputes, cross-border tax and debt relief. Expert speakers Jashwin Baijoo and Tasneem Pandoor (Tax Consulting SA) helped participants navigate this intricate part of the route with clarity.

At every stop, the Institute upheld the highest standards of character, integrity and accountability, maintaining its credentials as both a recognised controlling body and a registered professional body. Due diligence was given to submit regulatory requirements, affirming our commitment to excellence and reinforcing the strength of our professional locomotive.



MTN GROUP
Kedigetse Khoza, Lerisha Bouwers, Tshifhiwa Tshimauwu, Kwandokuhle Ncube, Boitshoko Mokgautsi



TOP 40 WINNER
Bhavini Chhiba-Desai (CGISA) with Sonwabise Mzinyathi and Malusi Buthezi from the winner Exxaro Resources, and Feroza Naidoo (JSE)

STUDENTS



SANDY VAN NIEKERK
Student and
Examinations Manager



JACQUI BAUMGARDT
Assessment Manager

As part of our strategic direction, the Institute has focused on boosting student registrations and encouraging more passengers to board the CGISA qualification train. Thanks to targeted marketing, expanded support services and flexible learning options, registration figures showed encouraging growth, proof that more students are choosing CGISA as their vehicle to career advancement.



A DAZZLING AFFAIR
Guests sparkled at the Integrated Reporting Awards Dani Kruger, Linda Da Nova and Rachima Heilbron (Alchemy) at IRA 2024

Operationally, we made a strategic switch at the examinations depot: by streamlining the quality assurance process, we reduced bottlenecks and stress on examiners and moderators. Exam papers were moving through the production line more efficiently, with fewer iterations and faster turnarounds. Six assignments were uploaded and completed successfully. We also revised the plagiarism declaration process, making it watertight and automated, removing the possibility of any missed steps or excuses.

The Work Experience Modules (WEM), introduced in November 2022, continue to gain traction. With 166 submissions received across both CGISA and Board pathways, most students were rated “competent” on their first attempt, showing that real-world application is gaining speed. Special measures were put in place for students without supervisors or field experience. A targeted mailer campaign encouraging WEM completion successfully improved uptake, ensuring more students were equipped for the professional terrain ahead.

With firm hands on the throttle and clear signals ahead, the Institute remains committed to ensuring that every student journey is supported, every track leads to opportunity, and every stop adds value to their professional destination.

STAFF

We are a small but dedicated staff complement, which is evident in the achievements in this integrated report. To maintain momentum and ensure smooth coordination between departments, fortnightly staff meetings



REGIONAL WINNER
Bhavini Chhiba-Desai (CGISA), Lindelwa Mngomezulu (CGISA Director) and Winny Nekesa Akullo (National Social Security Fund of Uganda) at IRA 2024



CGISA TEAM

kept everyone aligned on workstream progress. These regular check-ins, coupled with fortnightly management committee meetings, served as vital signals along the route, helping each department understand where others were on the journey and ensuring organisational cohesion.

Our human capital remained central to our progress. Employees were not only supported in their daily roles but were also encouraged to climb aboard their own learning journeys. Free access to professional webinars and the opportunity to study the Institute's qualification at no cost were offered, ensuring that our team could continue to grow, upskill and thrive along the way.

As the Institute journeyed steadily forward in 2024, we continued to rely on a team of trusted consultants who served as vital train engineers, supporting us in areas such as IT, our information management system, boardroom magazine, and company secretarial functions. Their expertise ensured that our operational train

stayed on track and ran efficiently across all systems. Together, these efforts ensured the Institute's internal engine stayed well-oiled, collaborative, and future-focused, ready for the next stretch of track.

SOCIAL AND RELATIONSHIP CAPITAL

MARKETING



CAROLINE SCOTT
Marketing Manager



A significant upgrade to the Institute’s website was rolled out in 2024, a full overhaul of the station hub that welcomed visitors with a fresh, modern, and user-friendly interface. Enhancements included improved layout design, stronger searchability through SEO, sharper visuals and increased functionality. As the primary platform for marketing and a central information hub for company secretaries and governance professionals, the new website also seamlessly connects to the Moodle-SAMMS platform. This critical update ensures a more engaging and structured experience for all users boarding our digital platform.

We launched several targeted marketing campaigns to expand our brand presence and grow our market



FOOD FOR THOUGHT
Director, Leigh Roos and member, Advocate Tafaszwa Kachara, at AGM

share. These campaigns covered a wide range of initiatives, from promoting webinars and seminars to the WEM programme, pre-exam webinars, student uptake, membership drives, the annual conference and the Integrated Reporting Awards.

Our marketing efforts took a multi-track approach, using our website, email campaigns and social media platforms (LinkedIn, Facebook, X, and Instagram) to amplify our message with bold visuals and clear, engaging content – including animated visuals. This broadened our reach, attracted new audiences and contributed to the steady growth of our social media following.

	LinkedIn - 5.8k followers
	Facebook - 3.5K followers
	X- 517
	Instagram - 218 followers

To support attendance at our events, we made effective use of our mailer database to send invitations and reminders, while also promoting events across social media platforms, ensuring each campaign ran on time and reached its intended destination.

REPRESENTING MEMBERS

Our members remained well represented on several key industry forums, including the King Committee, Recognised Controlling Body (RCB) Forum, SARS Stakeholder Body, CGI Thought Leadership Committee, and the Companies Liaison Committee (CLC), the latter serving as a vital conduit for dialogue with the Companies and Intellectual Property Commission (CIPC). Through these platforms, the Institute ensured that members stayed up to date with the latest policy shifts, regulatory updates, and industry challenges affecting their professional terrain.

To ensure everyone on the board remained informed, the technical manager compiled and distributed summarised briefing notes from these engagements, keeping members well-equipped with insights and updates as the regulatory landscape evolved. These briefings served as critical signals along the route, helping our members navigate the ever-changing governance journey with confidence and clarity.

THE CHARTERED GOVERNANCE INSTITUTE (CGI)



JILL PARRATT
CGI President

Members in Southern Africa were proudly represented on the global stage by Jill Parratt, who has served as President of the global Institute until July 2024. Under her leadership, the Institute continued to steer through key strategic shifts, ensuring that the Southern African voice remained influential in shaping the broader direction of the profession.

While the eCommunity reached its final destination and was shut down in the third quarter of 2024, we

remained active contributors right up to its discontinuation. Similarly, the CGI global newsletter, once shared with our members, was phased out to make way for a major brand research project, a forward-thinking initiative designed to redefine and strengthen the Institute's global identity.

This research project, launched in September and involving participants from across the globe, including Southern Africa, puts members, students, former members and prospective students at the heart of our future value proposition. It marks the beginning of a new journey, a realignment of our brand engine to meet the evolving expectations of those we serve.

THE CORPORATE SECRETARIES INTERNATIONAL ASSOCIATION (CSIA)



ROBERT LIKHANGA
CSIA Vice President

Members in Southern Africa were well represented by Robert Likhanga, who was elected President of the CSIA in November 2024 with effect from 1 January 2025. Under his leadership, the CSIA brand gained momentum, with improved marketing efforts helping to keep the organisation on track and visible on the global stage. The Global Governance Voice was published on schedule each quarter, ensuring members stayed informed along the journey. A key highlight of the year was the successful Global Governance Awards gala held in Kuala Lumpur on 23 April 2024, where three Southern African nominees were part of the international pool; proof that the region remains firmly on the express line of excellence.

The CSIA continues to serve as a vital junction in the international governance network, allowing us to connect

with company secretary associations in key jurisdictions such as India, the USA, Kenya, Nigeria, Brazil and Bangladesh. These connections help strengthen the global governance track. India alone represents a carriage of more than 100 000 professionals – a powerful reminder of the scale and significance of these linkages.

As a founding member of CSIA in 2010, CGISA remains a committed engine in driving the global company secretary profession forward, ensuring that Southern Africa stays firmly on board and contributing to the journey ahead.

FINANCIAL CAPITAL

INFORMATION MANAGEMENT SYSTEM

In 2024, a major technological upgrade continued as the Institute advanced its information management system (IMS), our digital navigation system, with the



LUKESH SOOKOO
Finance Manager



TEAM WORK

Betty Tsoetsi and Jackie Burds, CGISA Student Department

support of external service provider Archton (Pty) Ltd. A key milestone was the successful integration of Moodle and Sage Evolution with our new student and member management system, SAMMS. Members were fully onboarded, with the student migration scheduled for mid-2025, ensuring all passengers will soon be riding the same efficient line.

New functionalities allowed members to access personalised landing pages, view and pay balances, and easily log CPD hours, which became available in the fourth quarter of 2024. Internally, data was carefully cleaned and tested to ensure that the system's reporting tools delivered clear signals along the route.

To modernise our archives, the Institute also began the digitisation of historical paper documents, our old navigation maps. A tailored document management system was designed, and software implementation was deployed. The back-scanning of records got underway in 2024, with steady progress ensuring we're not only travelling forward, but doing so with a lighter, more efficient load.

FINANCIAL SUSTAINABILITY

The Institute continued its journey through an unpredictable economic environment in 2024. Despite encountering steep inclines and missing rail links, we remained resilient and managed to stay firmly on track. Remarkably, the Institute recorded a surplus in what proved to be an extremely challenging year.

Our two flagship events, the Premier Corporate Governance Conference and the Integrated Reporting Awards, served as key milestones along the route. Both events were well attended, with the conference itself generating a substantial surplus, reinforcing our role as a central station in the governance landscape.

We were not immune to broader economic conditions. Many members and students faced difficulties in paying fees owing to a stagnant economy, rising costs and increasing unemployment. These challenges placed pressure on the Institute's financial stability, yet we managed to stay on course thanks to careful management and a determined effort to maintain momentum. Although the finance department experienced staff changes that added pressure, the strategic use of our IMS and Sage Evolution helped to keep operations



CONFERENCE CALL

Niki Pavlou, FirstRand Bank Ltd, Jerelene Maharaj, Access Bank South Africa and Janine Viljoen, FirstRand Bank Ltd



GLITZ AND GLAM

Julie Hayman, Jason Ralph, Belinda van Staden (The Oak Tree Group), Michelle Kriel and Keitumetse Padima (Harmony Gold) at IRA 2024

running smoothly, much like a dependable locomotive through rough terrain.

The Finance and Risk Committee met quarterly to assess the financial position and address major risks. In support of strong governance, Moore South Africa was appointed as the Institute's external auditor for 2024, and the annual financial statements were prepared in line with the International Financial Reporting Standards for Small and Medium Enterprises.

NATURAL CAPITAL

CLIMATE CHANGE

In 2024, the Institute continued to drive environmental awareness, ensuring that environmental, social and governance (ESG) metrics remained a key part of the journey, not just in reporting but in day-to-day governance practices. Climate change was a recurring theme across several webinars, where we highlighted the connection between climate risks and governance responsibilities.

The theme was also prominently featured at our Premier Corporate Governance Conference, with climate change forming a central station on the conference agenda.

This commitment carried through to the second issue of the boardroom magazine, titled *"Hot Topic: Extreme Weather Events Fuel the Fire to Address Climate*



CHRISTELLE BEYERS

The Presidential Climate Commission representative provided insights into South Africa's climate change status



RICHARD WORTHINGTON

The conference speaker challenges our government and delegates to take stronger action in the fight against climate change

Change." This edition focused on vulnerable sectors, the Climate Change Bill, and the growing concern of greenwashing; all urgent signals along the ESG rail line. To keep momentum going, we distributed several



PUBLIC SECTOR WINNER

Bhavini Chhiba-Desai (CGISA), Willem Claasens (City of Cape Town) and Sandile Mbhamali (CGISA President)



IRA MC

With charm and comedic brilliance, the MC, Schalk Bezuidenhout kept the evening light, lively, and full of laughs

environmental mailers and ensured that the monthly technical newsletters consistently included environmental updates, keeping this vital issue front of mind for passengers on our governance journey.

CONCLUSION

As the Institute continued along its journey in 2024, it remained firmly on track despite the challenging terrain. With a strong focus on governance, education and professional excellence, each department contributed to keeping the Institute's engine running smoothly; whether through the launch of a refreshed website, the upgrade of its internal information management system, producing world-class publications, or the delivery of high-impact webinars and seminars. Strategic efforts to modernise, digitise and improve operational efficiency ensured that members and students had access to a seamless, relevant and supportive experience.

The Institute's commitment to lifelong learning, ethical leadership and sustainability remained steadfast. Whether it was through thought leadership in boardroom, technical guidance, work experience modules, or international collaboration, the Institute offered its passengers, members, students, and stakeholders, a

reliable, future-focused ride. Even as the external environment presented delays and detours, from economic uncertainty to climate volatility, the Institute adapted its route without losing momentum.

These achievements would not have been possible without the dedication of our hardworking president, Sandile Mbhamali, 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 journey. 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 station.

Stephen Sadie
(MBA, M.Ed.)
Chief Executive Officer
8 May 2025



STRONG LEADERSHIP AT EVERY STEP

From left to right: Stephen Sadie, Anri Winter, Leigh Roos, Simon Akala, Sandile Mbhamali, Sonia Giuricich, Fiona Maskell, Cathie Lewis and Helena Stoop

Corporate Governance Report 2024

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 technological infrastructure continued, aimed at aligning with the evolving needs of stakeholders and enhancing relevance, integrity and operational efficiency. This project is expected to be completed by mid-2025. In June 2023, a new strategic plan was implemented, and significant progress was made during 2024. 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 stay relevant as a 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™, considering the perceived impact of its operations on its main stakeholders. Accordingly, the corporate governance report is structured around the 17 principles of King IV™.

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

KING IV™



DR REKGOTSOFETSE CHIKANE

Wits School of Governance, on governance of the GNU

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



PANEL DISCUSSION

Elsabé Kirsten, FCG, Anda Matwa, FCG, and Cheryl McCree address the current challenges with AGMs



ALL SMILES

Caroline Scott, CGISA Marketing Manager, and Bhavini Chhiba Desai, CGISA Membership Coordinator

membership. These benefits 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 to its members 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 new 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 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 2024, 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.

LEADERSHIP



The governing board should lead ethically and effectively



SANDILE MBHAMALI
The CGISA President reminds us of the significance of the Integrated Reporting Awards



CHAMPIONS OF GOVERNANCE AND INTEGRATED REPORTING
Professor Mervyn King (keynote speaker), Liz King and Stephen Sadie (CGISA CEO)

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, the 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 IVTM – namely, 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 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 annually, 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 with 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.



STAYING INFORMED

Michelle Ford, Ilona Devereaux, Bree Adams, Gerna Crous and Marian Griffin Kloot representing Stonehage Fleming Corporate Services at the 2024 conference



DR JOHAN ERASMUS

The Premier Corporate Governance Conference speaker shares his thoughts on corporate purpose and ethical leadership

The 2024 Premier Corporate Governance Conference was held under the theme of "CoSec 2.0: An evolving role in a time of change", reflecting the Institute's understanding of and thought leadership in the challenges and opportunities for company secretaries and governance professionals.

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

STRATEGY AND PERFORMANCE

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 devised in June 2023 has been implemented and will continue through to June 2025. The Institute's 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 non-payment 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 five key strategic priorities in the strategic plan for 2023 – 2025 are:

- 1

To be the best educators in corporate governance in Southern Africa
- 2

To offer a seamless digital experience to students and members
- 3

To grow the scale of the Institute's training programme
- 4

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 and thought leadership shared with 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 2024

To be the best educators in corporate governance



ANDA MATWA
The Redefine Properties company secretary provides insights on what a fit-for-purpose governance approach looks like

Sourcing suitable examiners and moderators remains a challenge, however, those appointed are performing well, with non-performing individuals being replaced as and when required. All new appointees receive in-depth training on their roles, and ongoing communication is encouraged. Glitches in the online system are being addressed, and the new system currently in development is anticipated to go live in mid-2025. The completion of the mandatory work experience modules has been disappointing. However, as students realise that they may not be awarded their certificates or participate in graduation until these modules have been completed, the uptake is slowly improving. A dedicated campaign to encourage the submission of work experience modules further enhanced uptake.

The Institute was actively involved in the development of the competency standards framework with other divisions of CGI. A final report was presented at the October 2024 CGI council meeting, and the framework was approved.

An application to the global PSC for re-accreditation was presented on 28 October 2024. The Institute was praised for the submission and accompanying presentation and was granted the maximum five-year accreditation.



To offer a seamless digital experience to students and members

The project to enhance the functionality of the Institute's information management system is going well, with finalisation targeted for mid-2025. The legacy in-house system will be replaced by the Student and Member Management System (SAMMS) using modern web-based technology. Membership functionality, including landing pages, viewing and paying of balances and easy logging of CPD hours, was made available in 2024. Recognising the risk of paper-based historical records, the Institute implemented the digitisation of current records, which will interface with Moodle and SAMMS.



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



MID CAP WINNER

Bhavini Chhibha-Desai (CGISA), with Yola Tshikovoro from Redefine Properties Ltd and Sydney Mhlarhi (Tamela) at IRA

Efforts to improve the conversion of student to member were prioritised throughout 2024. The Institute intensified outreach to graduates – particularly those from 2021 to 2023 – via targeted emails and calls ahead of each Membership Committee Meeting. 2024 graduates were contacted as soon as they graduated to offer them membership of the Institute.

Social media strategies were strengthened to improve visibility and engagement, particularly to attract new students. LinkedIn, Facebook, X and Instagram were actively used to promote the Institute and its offerings, including student registrations, webinars, seminars and thought leadership.

The overhaul of the website concluded in 2024 with a fresh, modern and user-friendly website being launched in quarter four. This was in keeping with the objective to enhance value for students and members, align with digital expectations and improve the overall user experience. A dedicated member-only web resource was also developed for launch in the first half of 2025.

The Institute also advanced its focus on international visibility. CGISA submitted candidates for the CSIA Global Governance Awards, which took place on 22 April 2024 in Malaysia. The Institute's Premier Corporate Governance Conference was featured in the CGI Global Newsletters in July and August. Members were encouraged to attend the CGI and CSIA webinars and read their publications.

A global brand research project was operationalised in September 2024 to gain insights into improving the Institute's offerings and influence, which will be used by the Institute to evaluate its value proposition.

In 2024, the Institute hosted two in-person events and 13 webinars for members, students and the broader public. Webinar recordings were made available on Moodle. The Institute continued to offer in-house training to public and private entities.

The Premier Corporate Governance Conference in September was a success, with nearly 200 delegates from both 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 17 excellent speakers.

The Integrated Reporting Awards was successfully held as a formal dinner event. The evening combined engaging comedic entertainment with insightful commentary from the keynote speaker and architect of integrated reporting Professor Mervyn King.



To develop visionary thought leadership

A best practice guide on the role of the company secretary in climate change is underway 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 2024, ten 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.

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

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.



HOW PRESIDENTIAL

Sonia Giuricich (Past President), Sandile Mbhamali (President) and Deolinda da Silva (Vice President) at the AGM



MEETING OF MINDS

Nic Benson and Possey Mina at AGM

Annual general meetings

The 2024 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:

- Audited financial statements
- Reports from the Board, Finance and Risk Committee and auditors
- 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 2024. 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.

Board of directors	
C Lewis (until 23 August 2024)	1/3
D da Silva (Senior Vice President)	4/4
F Maskell	2/4
H Stoop-Koornhof (Vice President)	4/4
J Rosenberg (until 13 February 2024)	0/1
L Mngomezulu	3/4
L Roos	3/4
P Molebatsi (from 12 June 2024)	2/2
S Akala	4/4
S Giuricich (Past President)	4/4
S Mbhamali (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 Lewis (until 23 August 2024)	1/3
D da Silva (Senior Vice President)	2/4
F Maskell	2/4
H Stoop-Koornhof (Vice President)	4/4
L Mngomezulu	0/4
L Roos	3/4
P Molebatsi (from 12 June 2024)	2/2
S Akala	4/4
S Giuricich (Past President)	4/4
S Mbhamali (President)	4/4
S Sadie (CEO)	4/4

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

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
- 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 and approving the 2023 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:

- J Rosenberg - 13 February 2024
- C Lewis - 23 August 2024

Appointments:

- P Molebatsi – 12 June 2024

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 2024:

“Board members bring a range of relevant skills, qualifications and experience to their governance roles”

SANDILE MBHAMALI

FCG, RA(SD) (Eswatini)

Sandile is President of CGI-SA and chair of the social and ethics committee. Sandile is currently Chief Financial Officer 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 experience and an in-depth knowledge of King IVTM.

**HELENA STOOP-KOORNHOF**

FCG, PHD, LL.M, LLB

Helena is vice president of CGISA and the chair of the education and examinations committee. She obtained her LLB degree with distinction from the University of Pretoria in 2006, and an LL.M from the University of Stellenbosch in 2008. In 2016 Helena was awarded the Commonwealth Scholarship, whereafter she commenced her PhD studies at Durham University. She was awarded her PhD in 2020 and is currently a senior lecturer in the Department of Commercial Law at the University of Cape Town. She is a member and the Acting Director of the UCT Corporate Law and Governance Institute. Helena has assisted council as expert consultant in commercial law matters in court and arbitration proceedings. She also consults with small to medium enterprises on aspects of good corporate governance and structure and has presented workshops on compliance management aimed at corporate managers.

**DEOLINDA DA SILVA**

FCG

Deolinda is the senior vice president of CGISA. She is a skilled professional with a strong background in travel, finance and corporate governance. Starting her career at Nedbank, Deolinda gained valuable experience in finance before transitioning to the travel industry with Holiday Holdings. She quickly rose through the ranks and became an executive director of Holiday Holdings and Holiday Aviation. Later, she joined Comair Ltd and in due course became the general manager of their travel businesses. After the sale of Comair's travel businesses, Deolinda took on the role of general manager at the Holiday Travel Group, where she oversees various business units including the tour operator, corporate and leisure travel agent, as well as the loyalty and rewards business.

**SONIA GIURICICH**

FCG (Acc)

Sonia is 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.



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 and also served on the CGI steering committee between 2016 - 2018, which developed a new curriculum. 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 2000 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.

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 (IFC), 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.

FIONA MASKELL

FCG, BSc (Hons)



Fiona serves on the CGISA social and ethics committee. Since 2007, Fiona has served as company secretary of Munich Reinsurance Company of Africa, a wholly owned subsidiary of the German global reinsurance group, Munich Re, where she meets the needs of the board of directors and shareholder, and the company's statutory requirements. Previous to being a company secretary professional, Fiona worked as an analyst computer programmer in software development.

PRUDENCE MOLEBATS

ACG, Post-grad Diploma
in Compliance



Prudence has served as a member of the CGISA membership committee for five 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. She's currently working for Absa as the Senior Company Secretary.

**LINDELWA
MNGOMEZULU**

FCG, LLM, LLB

Lindelwa serves on the CGISA technical committee. Lindelwa is the company secretary of MTN Group Fintech. Prior to this, she served in similar roles for Rand Mutual Assurance, ATNS SOC Ltd, Woolworths (Pty) Ltd and Sasol South Africa. Lindelwa has spent over 15 years in the legal environment as a director, attorney and legal manager. She has worked for multinational companies and state entities and has significant legal experience acquired while she practised as an attorney, servicing clients in the public sector and private sector such as banks, regulators, state entities, multinational companies and companies listed on the JSE. Her exposure includes providing legal and governance advice on corporate transactions, drafting commercial agreements, construction agreements, participating in arbitration proceedings, litigation in the High Court and the Supreme Court.

**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 relationship exists between the Company Secretary and 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

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.

**COMMITTEES OF THE BOARD**

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.

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 annually 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 the King IV™ principles and 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 President. After their term, the President continues to serve for one additional year as Immediate Past President. This structure has ensured stable and consistent leadership for the Institute.

The attendance and composition of the Executive Committee were as follows:

Executive Committee	
S Mbhamali (President)	4/4
D da Silva (Senior Vice President)	4/4
H Stoop-Koornhof (Vice President) (from 12 June 2024)	2/2
S Giuricich (Past President)	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

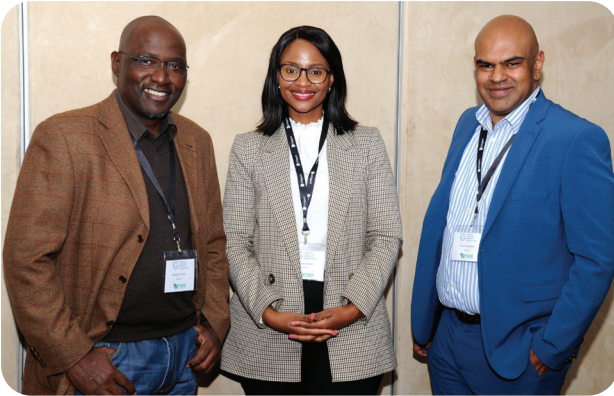
Nominations Committee

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 is committed to race and gender diversity at board level and 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



NETWORKING

Manjoro Canny, Patience Masha and Minal Ramnath from Nedbank enjoying the cocktail function at the 2024 conference

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	2/4
B Reid	1/4
E Pretorius	1/4
L Zurlinden	3/4
N Benson	3/4
O Maburuse	4/4
P Mina	0/4
S Akala (Chair)	4/4
S Sadie (CEO)	3/4
T Mpye	3/4

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, CPD webinars and seminars. Notably, it serves as an advisory body to the JSE Ltd on amendments to the Listings Requirements.

The attendance and composition of the Technical Committee were as follows:

Technical Committee	
C Wilson	3/4
E Defillo	1/4
E Kirsten (Chair)	3/4
K Goldstone-Hoffman (from 29 October 2024)	1/1
L Mngomezulu	3/4
M Pinto	3/4
S Paxton	3/4
S Sadie	4/4
W Somerville	2/4



ELSABÉ KIRSTEN
The Old Mutual Company Secretary shares the do's and don'ts of board committees

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 PSC

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	2/2
H Stoop-Koornhof (Chair)	2/2
J Baumgardt	2/2
M Rissik	2/2
M Khambana (until June 2024)	0/1
S Sadie (CEO)	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.



LERATO MANAKA
The Luvivi Director shares what it takes to be a future fit company secretary

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	2/2
H Stoop-Koornhof (Chair)	2/2
J Baumgardt	2/2
J Kuebler (from 29 November 2024)	1/1
M Rissik	1/2
N Khambana (until 28 June 2024)	0/1
S Sadie (CEO)	2/2
T Kodde (from 29 November 2024)	1/1

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	
A Manduna (until 10 September 2024)	0/2
C Carpenter	3/3
L Roos (Chair) (from 16 October 2024)	1/1
O Akosah-Bempah	3/3
P Molebatsi	2/3
R Arnison (Chair until 12 June 2024)	2/3
S Sadie (CEO)	3/3

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 its statutory mandate.

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



1 Social and economic development

Good corporate citizenship



3 Environment, health and public safety

Consumer relations



Labour and employment



Ethics



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	3/3
S Mbhamali (Chair)	3/3
S Sadie	3/3



TRACEY DAVIES
The Just Share Executive Director gives a compelling presentation on navigating AGM activism

“There is open and ongoing discussion at board level regarding its effectiveness”

Disciplinary Committees

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

1. Investigation Committee

This committee investigates allegations of misconduct. Any member of the public may lodge a written complaint. Two cases were submitted in 2024.

2. Disciplinary Tribunal

This body considers findings from the Investigation Committee and determines appropriate disciplinary measures or sanctions.

3. Appeal Tribunal

This tribunal reviews appeals against Disciplinary Tribunal decisions. No appeals were 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 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.



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

Each manager submits a report to the Executive Committee 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 Executive Committee, Board and Finance and Risk Committee meeting.



SMALL CAP WINNER

Bhavini Chhibha-Desai (CGISA) with Brenda Botha from category winner Attacq Ltd and Tebogo Leepile (Exxaro)



UNLISTED COMPANY WINNER

Bhavini Chhibha-Desai (CGISA) with Christa Noi from category winner Government Employees Medical Scheme and Phillip Boshoff (BOARDPAC)

The major risks facing the Institute together with the relevant risk mitigation processes as at 31 December 2024 were as follows:

Key risks	Risk analysis	Mitigating controls
Financial sustainability	The Institute's financial performance in 2024 was satisfactory despite the challenges posed by the economic environment. While student numbers remained consistent, the non-payment of fees remains concerning. Membership revenue increased; however, the continued sustainability remains a key risk given the economic downturn and member emigration.	The Institute reported a surplus at the end of 2024. The Conference did well with the attendance of nearly 200 delegates. The Institute plans to continue increasing its revenue streams by: - Increase training offerings via webinars and in-house training - Increase marketing strategies - Digitisation / Social media
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.
Decline in membership	An ageing membership base, challenging economic environment, increased emigration and low conversion rate of students to members all contributed to the trend of declining membership numbers.	Increased marketing aimed at students has been employed to improve the conversion rates, and to attract new students to the Institute. Members who had fallen off the register were contacted telephonically and/or by email to ascertain if they would be willing to rejoin the Institute.
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.

Key risks	Risk analysis	Mitigating controls
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.
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 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 in the following ways: <ul style="list-style-type: none">- Access to past papers on the website- Skills development providers- International quality assurance- Ascertaining the level of students- 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. The Institute has also focused on increasing its training of examiners and moderators. CGISA produced a manual which sets out their duties and responsibilities in detail and this was well received.

INFORMATION AND TECHNOLOGY

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

GOVERNANCE

The Board retains ultimate accountability for IT and information governance. Technology and information management are considered in all strategic and policy decisions.

2024 saw a major overhaul of the Information Management System. The Moodle Learning Management System was expanded for use by students and members. The system was integrated with the new SAMMS, and landing pages were finalised in collaboration with the student and membership departments. SAMMS integration with the Institution’s accounting system was also completed, with outstanding invoices appearing on Moodle for members and students to view and pay. Functionality for members to upload their CPD hours for the year was finalised in the fourth quarter of 2024.

A document management system was developed to digitise student and member records, with scanning starting in 2024. Steady progress has been made on the digitisation of records. Added searchability and integration are planned.

- The Board oversees IT governance, with a focus on:
- The adequacy of IT controls, policies and processes, especially those that impact financial controls and reporting.
 - Management’s efforts to identify, regulate and mitigate IT-related risks.

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



DAZZLING GUESTS

Sue Kenney, Sheralee Morland, Immanuel Rost (Joshero), Lyn Bunce and Leigh Roberts (IRC OF SA) at the Integrated Reporting Awards



GLAMOUR AND GOOD TIMES

Nokuthula Ngwenya, Rodney Subramany and Ditebogo Khumalo (Air Traffic Navigation Services)

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 Executive Committee, 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.



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

REMUNERATION GOVERNANCE

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 13th cheque was paid during the reporting year.

ASSURANCE



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. Their role is to provide assurance that the financial statements comply with IFRS for SMEs. While they assess 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.



FLEDGLING / ALTX WINNER
Bhavini Chhiba-Desai (CGISA) with Willem Ligthelm from category winner Master Drilling and Dennie Apt (CTRLPRINT)

STAKEHOLDERS



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.



STATE-OWNED ENTITIES WINNER
Bhavini Chhiba-Desai (CGISA), Adrian Klink (IDC), Leigh Roberts (IRC of SA)

STAKEHOLDER	HOW WE ENGAGE	OUTCOME
Members	Emails, <i>boardroom</i> magazine, eZine, best practice guides, continuing professional development webinars, support from technical adviser, technical committee, PPG, 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, the CIPC, SARS, the RCB Forum, the JSE and the CGI Thought Leadership 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 informal and formal interactions, and one-on-one discussions with management 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
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	Occasionally engage with various arms of government on legislative matters as and when necessary	<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 service providers include an IT specialist, the <i>boardroom</i> publisher, an event manager, design agency, the Company Secretary and an 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 boardroom publication published digitally four times per annum. 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 the CIPC, the 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

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

of employee benefits, including membership of a medical aid scheme and participation in a provident fund.

The well-being of staff remained a priority in 2024. 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.

“The well-being of staff remained a priority in 2024”



OVERALL WINNER: ABSA GROUP LTD

Bhavini Chhiba-Desai (CGISA), Barati Rwelengera and Yonta Lebury (ABSA), Professor Mervyn King, Leonie Meyer (ABSA)

Social and Ethics Committee Report 2024

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 2024

The SEC had three meetings in 2024.

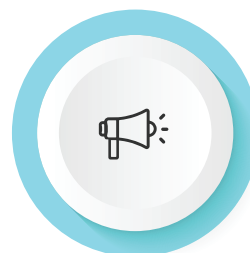
In line with the focus in previous years around a single issue, the committee decided to focus on social and economic development in 2024. Social and economic development is a broad topic and in light of the critical social and economic issues being experienced across the country, such as the lack of essential services, logistics and infrastructure, corporate social responsibility, stagnant economic growth, increasing poverty and rising unemployment, this was a particularly relevant theme in 2024. The following activities were undertaken by the Institute under the umbrella of social and economic development.

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

1. Social and economic development



2. Environment, health and safety



3. Good corporate citizenship

1. Webinars/Seminars

There were three webinars relating to social and economic development:

- 1.1 How boards get stuck when working on sustainability – 15 August 2024. (completed)
- 1.2 A new arrival in the tax arena: The retirement two-pot system – 25 September 2024 (completed)
- 1.3 The Social and Ethics Committee: composition, exemptions from duties and changes brought by the Companies Amendment Bill – 7 October 2024 (completed)

2. Publications

The June edition of *boardroom* “Hot Topic – Extreme Weather Events Fuel the Fire to Address Climate Change” had a strong focus on social and economic development with the primary issue being the extreme weather events occurring across Southern Africa, and the effect of these on social and economic development.

3. CIPC

CIPC has been a problematic issue since the introduction of the upgraded system in December 2023. This is

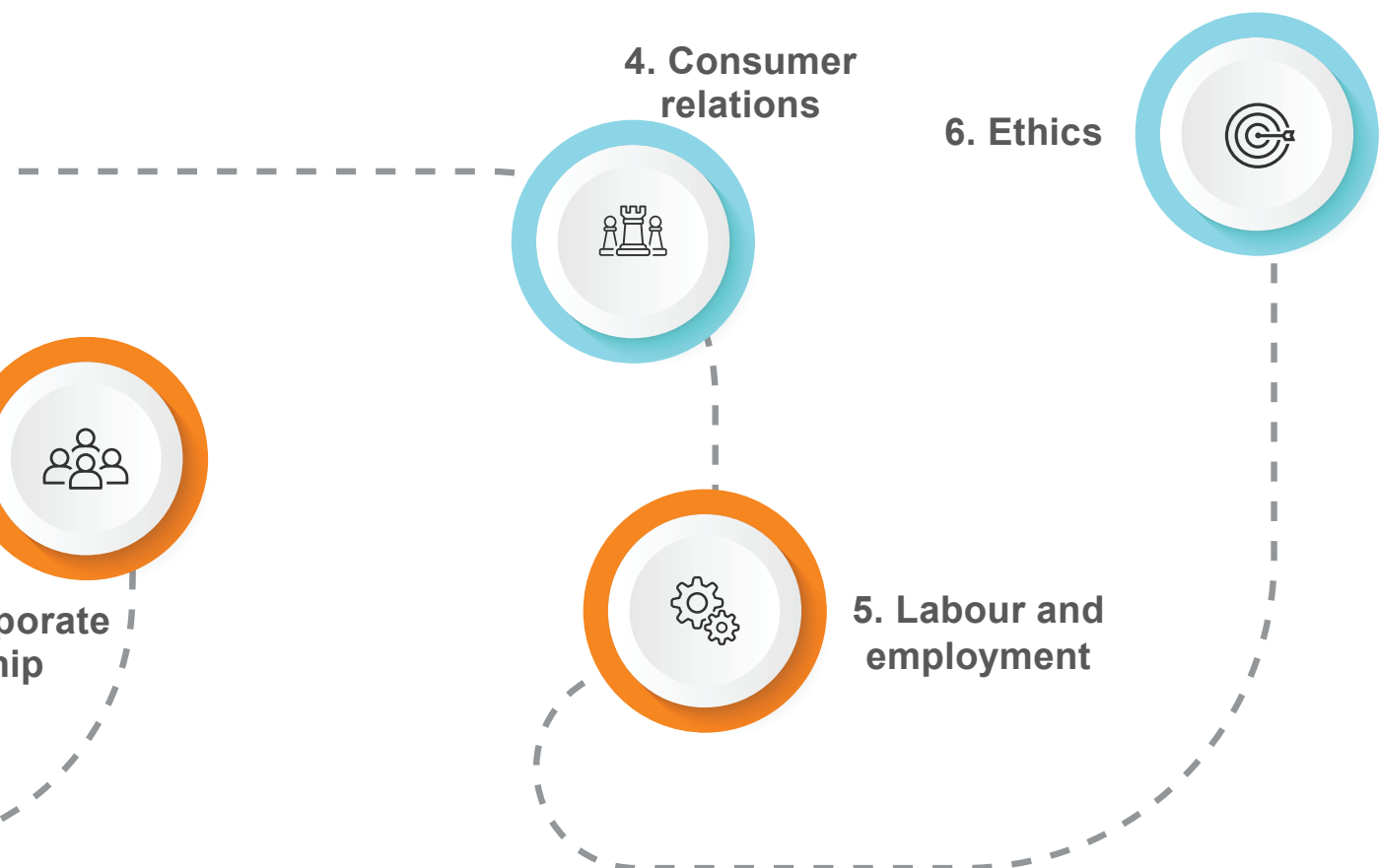
severely impacting the ease of doing business. Owing to system issues it is difficult to amend director details, submit beneficial ownership registers and annual returns, as well as register and deregister entities. These problems all affect social and economic development.

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.

CGISA continued to engage with CIPC regarding these and any other pertinent issues that arose at the Companies Liaison Committee (CLC) meetings which were attended by the CIPC.

4. The Companies Amendment Acts

The Institute provided guidance to members on The Companies Amendment Act 16 of 2024, and Companies Second Amendment Act 17 of 2024 (Companies Amendment Acts) have been signed into legislation. While these Acts contain several important changes, the most important changes were on remuneration and the social and ethics committee.



5. Conference

The 14th Premier Corporate Governance Conference was held 4 and 5 September 2024 at Wanderers Club in Illovo with the theme CoSec2.0: An evolving role in a time of change. A number speakers dealt with social and economic development.

- **GNU**

Dr Rekgotsofetse Chikane spoke on navigating Changing Tides: South Africa and the Government of National Unity. This was a well-received topic as it highlighted issues with the GNU as well as explained how it worked and the implications of having such a government model in place for a democratic South Africa.

- **Water Governance**

Thoko Sigwaza, chief director from the Department of Water and Sanitation gave a very open and honest talk about the state of water and sanitation. This is very much a focus area as clean water is vital for social upliftment.

- **Climate Change**

Christelle Beyers addressed the conference on South Africa's Just Transition in the Age of Human made Climate Change and Richard Worthington spoke on Climate Change and South Africa's Faltering Response. Both presentations were very thought-provoking and served as dire warnings for Southern Africa unless something is done about climate change soon.

- **AGMs**

AGMs were well covered by Tracey Davies who spoke on Navigating AGM Activism particularly highlighting the importance of shareholder activism at AGMs and

(usually) the company's negative response thereto. A panel discussion, Challenges with AGMs, proved practical and useful insights into the labour-intensive task of preparing for an AGM.

6. IRA

Prof Mervyn King gave the keynote address on developments in integrated reporting. The contribution of companies to social and economic development was thoroughly examined.

7. Tax Indaba

The Tax Indaba was attended by ten members of the PPG Committee on behalf of CGISA. The feedback provided was that it was a worthwhile event with good speakers and relevant topics including carbon tax and carbon markets. Improved tax collection contributes to social and economic development.

8. Global Institute

The Thought Leadership Committee prepared a publication on "Navigating Social Responsibility: A Study of Stakeholder Expectations" in March, which was very positive and is directly linked to social and economic development.

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
Chairman
10 May 2024





**Chartered
Governance
Institute of
Southern Africa**

115  **YEARS**

**Chartered Governance Institute
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Riviera Park (Block C), 6 – 10 Riviera Road,
Killarney, 2193 | PO Box 3146,
Houghton, 2041

Tel: 011 551 4000

E-mail: info@chartgov.co.za

www.chartgov.co.za

