



**CAMERA DI COMMERCIO E  
INDUSTRIA ITALO-SUDAFRICANA**

Officially recognized by the Italian Ministry of Economic Development – Incorporated in terms of Schedule 1 of the Companies Act No. 71 of 2008 as a non-profit company with members

Reg. No. 1984/007816/08 VAT Reg. No. 4070207198 –

Cnr. Regent Street & Kirkby Road - Bedford Manor Office Suites- Bedford Gardens 2047 – Johannesburg – South Africa  
P.O. Box 753011 Gardenview 2047 - Tel: +27 11 615 3906 - info@italcham.co.za / pec: [ccie-sudafrica@legalmail.it](mailto:ccie-sudafrica@legalmail.it)

# THE ITALIAN-SOUTH AFRICAN CHAMBER OF TRADE AND INDUSTRIES NPC

## Annual General Meeting

24<sup>th</sup> of May 2023

## Notice of Annual General Meeting (“AGM”)

**Honorary Chairperson:** P. CUCULI (Ambassador of Italy) - **President:** V. DA MOLO (Impact Strategy Consulting)

**Vice Presidents:** ENRICO BALDASSARRI (AVG- Accelerated Value Generation), DAVIDE TACCHINO (Vodacom)

**Treasurer:** ANTONIO CIANFANELLI (Nolands)

**Board of Directors:** DYLAN PIATTI (Advantage Group Int.); GIOVANNI CARNELLI (Top Technologies); LAURA VINCENTI (Fiera Milano); SERGIO DE LUCIA (Leonardo); MAPHEPANE BAIOTTO (Neon Energy); ELISABETTA TONINI (Fluxmans)

IN COLLABORATION WITH THE ITALIAN TRADE & INVESTMENT AGENCY (A. MARUCCI)

## Contents Page

- Notice of Annual General Meeting (“AGM”) Pack page 1
- Contents page Pack page 2
- Notice to Members of AGM Pack pages 3 - 4
- Proxy Form Pack pages 5 - 6
- Minutes of the 2022 AGM to be approved Pack pages 7 - 26
- President’s Report 2022 Pack pages 27 - 29
- Approval of the 2022 Annual Financial Statements Pack pages 30 - 53
- Approval of the 2023 Budget Pack page 54

## INVITATION TO ALL CHAMBER MEMBERS

### THE ITALIAN – SOUTH AFRICAN CHAMBER OF TRADE AND INDUSTRIES NPC

#### NOTICE OF ANNUAL GENERAL MEETING 2023

Notice is hereby given that the Annual General Meeting of all PAID-UP Chamber Members of the Company will be held at **the Italian Club Johannesburg, 7 Marais Rd. Bedfordview, Germiston, 2008**, South Africa, on **Wednesday the 24<sup>th</sup> of May at 16.30 for 17.00**, to transact the following business, to consider the following resolutions and to approve them with or without changes:

And

To receive the Chairman's Report for the year ended 31 December 2022.

#### Ordinary Resolution 1:

To receive and adopt the Directors' report and the Annual Financial Statements for the year ended 31 December 2022 together with the Auditors' report, as circulated with the Notice of Meeting.

#### Ordinary Resolution 2:

To adopt the proposed budget for the current financial year (2023), as circulated with the Notice of Meeting.

#### Ordinary Resolutions 3.1 - 3.4:

To confirm the re-election of the following Directors who retire by rotation as prescribed in the Memorandum of Incorporation but who offer themselves for re-election:

- Enrico Baldassarri (Vice President)
- Davide Tacchino (Vice President)
- Antonio Cianfanelli (Treasurer)
- Giovanni Carnelli

Please note that these 4 resolutions will be voted upon separately, following sound governance principles.

It is noted that the following Directors remain on the Board:

- Virgilio Da Molo (President)
- Dylan Piatti
- Laura Vincenti
- Sergio De Lucia
- Maphepane Baiocco
- Elisabetta Tonini

Ordinary Resolution 4:

To authorize the Board of Directors to fix the remuneration of the Auditors, **HLB Barnett Chown (Pty) Ltd** for the year ending 31 December 2022.

Ordinary Resolution 5:

To confirm the appointment of the Auditors of the Company **HLB Barnett Chown (Pty) Ltd**, for the year ending 31 December 2023.

Ordinary Resolution 6:

Any 2 (two) directors of the Company be and are hereby authorised (with power of substitution) to do whatever may be necessary or requisite to ensure that the ordinary resolutions passed and adopted by the Board or at the AGM, are implemented in accordance with their terms.

Ordinary Resolution 7:

To transact such other business as may be transacted at an Annual General Meeting

**A chamber member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and speak and, on a poll, to vote in his/her stead. The proxy need not be a chamber member of the Company. An appropriate proxy form is attached hereto.**

**By order of the Board**

Johannesburg

Date: 24<sup>th</sup> of April 2023

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PAMINA BOHRER  
SECRETARY GENERAL  
THE ITALIAN CHAMBER OF TRADE AND INDUSTRIES NPC

Please confirm your presence at the AGM by **Friday the 19th of May 2023**

## PROXY FORM

THE ITALIAN-SOUTH AFRICAN CHAMBER OF TRADE AND INDUSTRIES NPC (REG NO 1984/007816/08)  
("ItalChamSA")

I.....

Identity Number .....

of.....

being a member of ItalCham, hereby appoint .....

Identity Number .....

of.....

and failing her / him, then .....

Identity Number .....

of.....

and failing him/her the Chairperson of the Company as my proxy to vote for me on my behalf at the Annual General Meeting of the Company to be held on 24 May 2023 and at any adjournment thereof as follows :

Proposed resolutions	In favour of	Against	Abstain
Ordinary Resolution 1: Adopt AFS			
Ordinary Resolution 2: Adopt Budget			
Ordinary Resolution 3.1: Re-elect E Baldassarri			
Ordinary Resolution 3.2: Re-elect D Tacchino			
Ordinary Resolution 3.3: Re-elect A Cianfanelli			
Ordinary Resolution 3.4: Re-elect G Carnelli			
Ordinary Resolution 4: Fix Remuneration of Auditors HLB			
Ordinary Resolution 5: Confirm re-appointment of Auditors HLB			
Ordinary Resolution 6: Authorise any director to implement adopted resolutions			

(Please indicate your instruction to the holder of this proxy by way of a cross in each space provided above.)

Unless otherwise instructed, the proxy will vote as she / he thinks fit. This applies also to new business that might be raised at the meeting.

Signed at \_\_\_\_\_ on this date: \_\_\_\_\_

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MEMBER'S NAME

**Note 1:**

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend, speak and vote in his stead. The proxy need not be a member of the Company. A member that is not a natural person, such as a company, close corporation, or a trust, is required to authorise a natural person to attend a meeting on its behalf, or sign a proxy form on its behalf.

**Note 2:**

The instrument appointing a proxy and the power of attorney (if any) under which it is signed, or a copy thereof, shall be delivered to the Company before the proxy may exercise any of the rights of the member at the meeting (including an adjourned meeting).

Note 3:

**Please return your proxy to:**

The Secretary, at ItalChamSA

E-mail: [accounts@italcham.co.za](mailto:accounts@italcham.co.za)

Note 4:

In terms of Section 58 of the Act, a Member is entitled to be represented by proxy. Your rights, as set forth in Section 58 are as follows:

1. A Member may appoint any individual, including an individual who is not a Member, as a proxy to:
  - 1.1 participate in, and speak and vote at, a Members' Meeting on behalf of the Member; or;
  - 1.2 give or withhold written consent on behalf of the Member to a decision to be voted on, otherwise as at a General Meeting of Members, as contemplated in Section 60 of the said Act.
2. A proxy appointment must be in writing, dated and signed by the Member and, it remains valid for:
  - 2.1 (one) year after the date on which it was signed; or
  - 2.2 any longer or shorter period expressly set out in the proxy form, unless it is revoked by the Member by:
  - 2.3 cancelling it in writing, or making a later inconsistent appointment of a proxy; and
  - 2.4 delivering a copy of the revocation instrument to the proxy, and to the Company;
  - 2.5 or until it expires on a date earlier than the date of the meeting at which it was intended to be used. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the Member, such cancellation to operate as of the later of:
  - 2.6 the date stated in the revocation instrument (if any); or
  - 2.7 the date on which the revocation instrument was delivered to the proxy and to the Company
3. A Member may not appoint two or more persons concurrently as proxies, and may not appoint more than one proxy to exercise voting rights attached to different shares held by the Member.
4. A proxy may not delegate his authority to act on behalf of the Member to another person.
5. A copy of the proxy form must be delivered to the Company within the period, as referred in Note 2 above, before the proxy may exercise any rights of the Member at a General Meeting.
6. Irrespective of the form of instrument used to appoint a proxy:
  - 6.1 The appointment is suspended at any time and to the extent that the Member chooses to act directly and in person in the exercising of any rights as a Member;
  - 6.2 The appointment is irrevocable, unless the proxy appointment expressly states otherwise; and
  - 6.3 If the appointment is revocable, the Member may revoke the proxy appointment by –
    - 6.3.1 cancelling it in writing, or making a later appointment of a proxy; and
    - 6.3.2 delivering a copy of the revocation instrument to the proxy, and to the company.
7. If the instrument appointing a proxy has been delivered to the Company, as long as that appointment remains in effect, any notice that is required by the Act or by the Memorandum of Incorporation to be delivered by the Company to the Member, must also be delivered by the Company to:
  - 7.1 the Member; or
  - 7.2 the proxy, if the Member has:
    - 7.2.1 directed the Company to do so, in writing; and
    - 7.2.2 paid any reasonable fee charged by the Company for doing so.
8. The proxy is entitled to exercise, or abstain from exercising any voting right of the Member without direction, except to the extent that the Memorandum of Incorporation, or the instrument appointing the proxy, provides otherwise.

THE ITALIAN-SOUTH AFRICAN CHAMBER OF TRADE & INDUSTRIES NPC

Minutes of the Annual General Meeting of the Shareholders held at  
the Italian Club 7 Marais Road Bedfordview on  
Thursday, 9 June 2022 at 16:00

Directors Present:

Virgilio Da Molo (President)	:Impact Strategy
Enrico Baldassarri	:AVG Accelerated Value
Giovanni Carnelli	:Top Technologies
Antonio Cianfanelli	:Nolands
Carlo Covelli	:Ferrero Ithemba
Luca Gallarelli	:TBWA
Dylan Edward Piatti	:Advantage Group
Davide Tacchino	:Vodacom

AGM Proceedings:

Clare Payne (company secretary)

The meeting proceeded at 16:11.

1. **Welcome**

The President welcomed all to the Annual General Meeting. The Chairman informed the members that Carlo Covelli and Luca Gallarelli were retiring and he thanked them for their input and service to the Company.

2. **Notice Convening Meeting**

The President noted that the notice convening the meeting was circulated to all shareholders of the Company entitled to such notice.  
29 members were validly represented or at the meeting in person.

3. **Quorum**

A quorum of shareholders of the Company were present as required in terms of the Memorandum of Incorporation of the Company and in accordance with the provisions of the Companies Act.

4. **Constitution of Meeting**

The meeting having been properly convened with the necessary quorum being present, the President declared the meeting duly constituted.

5. **Adoption of Minutes of the Annual General Meeting held on 4 May 2021**

The minutes of the annual general meeting held on 4 May 2021 were adopted as correct.

Secunder: Antonio Cianfanelli

6. **Matters arising from the Annual General Meeting held on 4 May 2021**

None

7. **Chairman's Report**

To receive the Chairman's Report for the year ended 31 December 2021 and to adopt it as read.

The Chairman advised that voting would be done by way of ballot at the end of the meeting and that only members present could vote.

8. **Treasurer's Report**

To receive the Treasurer's Report for the year ended 31 December 2021 and to adopt it as read.

The Treasurer advised the members that the accounting system had been changed to accrual in terms of the International Financial Reporting Standards for SME's.

9. **Ordinary Resolution 1**

To ratify the decision taken by the Board of directors to hold the 2022 Annual General Meeting of the company at the abovementioned venue and to allow Members who cannot attend the Annual General Meeting to follow the proceedings by way of livestreaming.

**Please note that this resolution requires the support of more than 50% of the Members present in person or by proxy to succeed.**

Voting Results

29 for

0 against

0 abstentions

Results: Pass (100%)

10. **Ordinary Resolution 2**

To receive and adopt the Directors' report and the Annual Financial Statements for the year ended 31 December 2021 together with the Auditors' report.

**Please note that this resolution the support of more than 50% of the Members present in person or by proxy to succeed.**

Voting Results

29 for

0 against

0 abstentions

Results: Pass (100%)

11. **Ordinary Resolution 3**

3.1 To confirm the re-election of Giovanni Carnelli who is retiring by rotation as prescribed in the Memorandum of Incorporation but who has offered himself for re-election.

Voting Results

29 for

0 against

0 abstentions

Results: Pass (100%)

Candidates who are recommended by the Directors for election:

3.2 Laura Vincenti

Voting Results

29 for

0 against

0 abstentions

Results: Pass (100%)

3.3 Elisabetta Bernadette Tonini

Voting Results

28 for

0 against

1 abstention



Results: Pass (96,55%)

3.4 Maphepane Precious Baiocco

Voting Results

29 for

0 against

0 abstentions

Results: Pass (100%)

3.5 Sergio De Lucia

Voting Results

29 for

0 against

0 abstentions

Results: Pass (100%)

It was noted that Carlo Covelli and Luca Gallarelli were retiring by rotation and they had not offered themselves for re-election.

It was noted further that the following Directors remain on the Board:

- Virgilio Da Molo (President)
- David Tacchino (Vice-President)
- Enrico Baldassari (Vice-President)
- Antonio Cianfanelli (Treasurer)
- Dylan Piatti

12. **Ordinary Resolution 4**

To authorise the Board of Directors to fix the remuneration of the Auditors the Company **HLB Barnett Chown (Pty) Ltd**, for the year ending 31 December 2021.

**Please note this resolution requires the support of more than 50% of the Members present in person or by proxy to succeed.**

Voting Results

29 for

0 against

0 abstentions

Results: Pass (100%)

13. **Ordinary Resolution 5**

To confirm the appointment of the Auditors of the Company **HLB Barnett Chown (Pty) Ltd**, for the year ending 31 December 2022.

**Please note that this resolution requires the support of more than 50% of the Members present in person or by proxy to succeed.**

Voting Results

29 for

0 against

0 abstentions

Results: Pass (100%)

**Special Resolutions proposed for the amendment of the Memorandum of Incorporation (“MOI”)**

**14. Special Resolution 1**

**TO RESOLVE AS A SPECIAL RESOLUTION** to amend clause 6.4.3.2 of the MOI of the Company in terms of section 16(1)(c)(ii) read with section 16(5)(b)(ii) and (iii) of the Companies Act, 2008, by the deletion of:

*“six company Members”*

in the first line of clause 6.4.3.2 of the MOI and the substitution therefor of the following:

*“not less than one fifth of the Person/s entitled to vote and not less than 20 Persons present at the meeting and entitled to vote in person or by proxy”*

so that the amended clause 6.4.3.2 shall read as follows:

*“A quorum at any meeting referred to in clause 6.4.3.1 shall be not less than one fifth of the Person/s (defined in the MOI) entitled to vote and not less than 20 Persons present at the meeting and entitled to vote in Person or by proxy represented in the manner in the MOI.”*

**The reason for the passing of the special resolution and the effect thereof:**

The reason for the passing of the special resolution is to comply with Circular Number 5 of the Italian Ministry of Economic Development, DIRECTORATE GENERAL FOR THE SUPERVISION OF CO-OPERATIVE BODIES, COMPANIES AND THE CHAMBER SYSTEM Division VII - Organization of the chamber system and legal corporate advertising, and the effect thereof is to make provision for a larger number of Members to be present at the meeting than the six Members previously specified in the MOI.

**Please note that this resolution requires the support of at least 75% of the Members present in person or by proxy to succeed.**

Voting Results

29 for

0 against

0 abstentions

Results: Pass (100%)

**15. Special Resolution 2.1**

**TO RESOLVE AS A SPECIAL RESOLUTION** to amend clause 11.2.1.3 of the MOI of the Company in terms of section 16(1)(c)(ii) read with section 16(5)(b)(ii) and (iii) of the Companies Act, 2008, by the deletion of:

*“Corporate Members”*

and the substitution therefor of the following:

*“Small and Medium Enterprises Members (“SMEs”)*

**The reason for the passing of the special resolution and the effect thereof:**

The reason for the passing of the special resolution is to the description of *“Corporate Members”* to *“Small and Medium Enterprises Members (“SMEs”).”*

**Please note that is resolution requires the support of at least 75% of the Members present in person or by proxy to succeed.**

Voting Results

29 for

0 against

0 abstentions

Results: Pass (100%)

**16. Special Resolution 2.2**

**TO RESOLVE AS A SPECIAL RESOLUTION** to amend clause 11.2.2 of the MOI of the Company in terms of section 16(1)(c)(ii) read with section 16(5)(b)(ii) and (iii) of the Companies Act, 2008, by the deletion of:

*“Corporate Members”*

In the second line of the MOI and the substitution therefor of the following:

*“Small and Medium Enterprises Members (“SME’s”)*

So that the amended clause 11.2.2 shall read as follows:

*“Non-voting Members who shall not have voting rights in terms of this MOI and who shall have the same rights and shall be entitled to be the same privileges of the Small and Medium Enterprises Members (“SMEs”) but shall not have voting rights.”*

**The reason for the passing of the special resolution and the effect thereof:**

The reason for the passing of the special resolution is to change the description of *“Corporate members”* to *Small and Medium Enterprises Members (“SMEs”)*.

**Please note that these resolutions require the support of at least 75% of the Members present in person or by proxy to succeed.**

Voting Results

29 for

0 against

0 abstentions

Results: Pass (100%)

**17. Special Resolution 3**

**TO RESOLVE AS A SPECIAL RESOLUTION** to amend clause 11.5 of the MOI of the Company in terms of section 16(1)(c)(ii) read with section 16(5)(b)(ii) and (iii) of the Companies Act, 2008, by the deletion of:

*“Corporate Members”*

in the first line of clause 11.5 of the MOI and the substitution therefor of the following:

*“Small and Medium Enterprises Members (“SMEs”) shall be persons including sole traders, partnerships, companies and Trusts:”*

**The reason for the passing of the special resolution and the effect thereof:**

The reason for the passing of the special resolution is to change the description of *“Corporate members”* to *Small and Medium Enterprises Members (“SMEs”)*.

**Please note that this resolution requires the support of at least 75% of the Members present in person or by proxy to succeed.**

Voting Results

29 for

0 against

0 abstentions

Results: Pass (100%)

**18. Special Resolution 4**

**TO RESOLVE AS A SPECIAL RESOLUTION** to amend the MOI of the Company in terms of section 16(1)(c)(ii) read with section 16(5)(b)(ii) and (iii) of the Companies Act, 2008, by the addition of a new clause to the MOI, to be numbered “12.5.3”, after “12.5.2” which shall read as follows:

*“12.5.3 A Members’ Meeting other than the Annual General Meeting referred to in clause 12.1, or a Members’ Meeting called by a Member entitled to vote in terms of clause 12 shall be described as an extraordinary Meeting of Members, and such extraordinary Members’ Meetings shall be called, constituted and conducted in terms of the provisions of this MOI relating to a meeting of the Company’s Members.”*

**The reason for the passing of the special resolution and the effect thereof:**

The reason for the passing of the special resolution is to comply with Circular Number 5 of the Italian Ministry of Economic Development, DIRECTORATE GENERAL FOR THE SUPERVISION OF CO-OPERATIVE BODIES, COMPANIES AND THE

CHAMBER SYSTEM Division VII - Organization of the chamber system and legal corporate advertising; and the effect thereof is to describe Meetings of Members other than the Annual General Meeting of the company as extraordinary Members' Meetings.

**Please note that this resolution requires the support of at least 75% of the Members present in person or by proxy to succeed.**

Voting Results

29 for

0 against

0 abstentions

Results: Pass (100%)

**19. Special Resolution 5**

**TO RESOLVE AS A SPECIAL RESOLUTION** to amend clause 12.15 of the MOI of the Company in terms of section 16(1)(c)(ii) read with section 16(5)(b)(ii) and (iii) of the Companies Act, 2008, by the deletion of:

*"10% (ten percent)"*

In the second line of clause 12.15 of the MOI and the substitution therefor of the following:

*"50% (fifty percent)"*

so that the amended clause 12.15 shall read as follows:

*"The quorum shall be sufficient Persons present in person or by proxy at the Members' Meeting to exercise, in aggregate, at least 50% (fifty percent) of all of the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the Members' Meeting, but if the Company – "*

**The reason for the passing of the special resolution and the effect thereof:**

The reason for the passing of the special resolution is to comply with Circular Number 5 of the Italian Ministry of Economic Development, DIRECTORATE GENERAL FOR THE SUPERVISION OF CO-OPERATIVE BODIES, COMPANIES AND THE CHAMBER SYSTEM Division VII - Organization of the chamber system and legal corporate advertising; and the effect thereof is that the increase of the quorum from 10% to 50% of all the voting rights that are entitled to be exercised at a Members' Meeting in terms of clause 12.15 will protect the interests of minorities and Members' participation in assembly decisions.

**Please note that this resolution requires the support of at least 75% of the Members present in person or by proxy to succeed.**

Voting Results

29 for

0 against

0 abstentions

Results: Pass (100%)

**20. Special Resolution 6**

**TO RESOLVE AS A SPECIAL RESOLUTION** to amend clause 12.16 of the MOI of the Company in terms of section 16(1)(c)(ii) read with section 16(5)(b)(ii) and (iii) of the Companies Act, 2008, by the deletion of:

*"10% (ten percent)"*

in the third line of clause 12.16 of the MOI and the substitution therefor of the following:

*"51% (fifty one percent)"*

so that the amended clause 12.16 shall read as follows:

*"A matter to be decided at the Members' Meeting may not begin to be considered unless sufficient Persons are present at the Members' Meeting in person or by proxy to exercise, in aggregate, at least 51% (fifty one percent) of all of the voting rights that are entitled to be exercised on that matter at the time the matter is called on the*

*agenda for the Members' Meeting but if the Company has more than 2 (two) Persons entitled to vote, a matter may not begin to be debated, unless in addition, at least 3 (three) Persons entitled to vote are Present."*

**The reason for the passing of the special resolution and the effect thereof:**

The reason for the passing of the special resolution is to comply with Circular Number 5 of the Italian Ministry of Economic Development, DIRECTORATE GENERAL FOR THE SUPERVISION OF CO-OPERATIVE BODIES, COMPANIES AND THE CHAMBER SYSTEM Division VII - Organization of the chamber system and legal corporate advertising. The effect of the Resolution is to facilitate the presence of minorities and Members' participation in assembly decisions.

**Please note that this resolution requires the support of at least 75% of the Members present in person or by proxy to succeed.**

Voting Results

29 for

0 against

0 abstentions

Results: Pass (100%)

**21. Special Resolution 7**

**TO RESOLVE AS A SPECIAL RESOLUTION** to amend clause 12.17 of the MOI of the Company in terms of section 16(1)(c)(ii) read with section 16(5)(b)(ii) and (iii) of the Companies Act, 2008, by the deletion of:

*"for 1 (one) week to the same day in the next week"*

in the third line of clause 12.17 of the MOI and the substitution therefor of the following:

*"to the next day"*

so that the amended clause 12.17 shall read as follows:

*"if within 30 (thirty) minutes from the time appointed for the Members' Meeting to commence, a quorum is not present, the Members' Meeting shall be postponed, without motion, vote or further notice, subject to clause 12.21, to the next day, or if that day be a non-business day, to the next succeeding day which is a business day, and if at such adjourned Members' Meeting a quorum is not present within 30 (thirty) minutes from the time appointed for the Members' Meeting, then the Person/s entitled to vote Present shall be deemed to be the requisite quorum."*

**The reason for the passing of the special resolution and the effect thereof:**

The reason for the passing of the special resolution is to comply with Circular Number 5 of the Italian Ministry of Economic Development, DIRECTORATE GENERAL FOR THE SUPERVISION OF CO-OPERATIVE BODIES, COMPANIES AND THE CHAMBER SYSTEM Division VII - Organization of the chamber system and legal corporate advertising; and the effect thereof is to facilitate the consideration and continuance of the matters at a Members' Meeting with minorities present at the Meeting.

**Please note that this resolution requires the support of at least 75% of the Members present in person or by proxy to succeed.**

Voting Results

29 for

0 against

0 abstentions

Results: Pass (100%)

**22. Special Resolution 8.1**

**TO RESOLVE AS A SPECIAL RESOLUTION** to amend clause 12.21 the MOI of the Company in terms of section 16(1)(c) read with section 16(5)(a) of the Companies Act, 2008, by the deletion of:

*"10% (ten percent)"*

in the third line of clause 12.21 of the MOI and the substitution therefor of the following:  
*“not less than one fifth”*

**The reason for the passing of the special resolution and the effect thereof:**

The reason for the passing of the special resolution is to comply with Circular Number 5 of the Italian Ministry of Economic Development, DIRECTORATE GENERAL FOR THE SUPERVISION OF CO-OPERATIVE BODIES, COMPANIES AND THE CHAMBER SYSTEM Division VII - Organization of the chamber system and legal corporate advertising; and the effect thereof is to facilitate the consideration and continuance of the matters at an adjourned Members’ Meeting with minorities present at the Meeting.

**Please note that this resolution requires the support of at least 75% of the Members present in person or by proxy to succeed.**

Voting Results

29 for

0 against

0 abstentions

Results: Pass (100%)

**23. Special Resolution 8.2**

**TO RESOLVE AS A SPECIAL RESOLUTION** to amend clause 12.21 of the MOI of the Company in terms of section 16(1)(c)(ii) read with section 16(5)(b)(ii) and (iii) of the Companies Act, 2008, by the insertion in the fourth line, after *“matter”* of the following:  
*“or not less than 20 Persons”*

so that the amended clause 12.21 shall read as follows:

*“After a quorum has been established for a Members’ Meeting, or for a matter to be considered at a Members’ Meeting, the Members’ Meeting may continue, or the matter may be considered, so long as sufficient Persons who exercise, in aggregate, not less than one fifth of the voting rights entitled to be exercised at the Members’ Meeting, or on that matter, or not less than 20 Persons are Present at the Members’ Meeting.”*

**The reason for the passing of the special resolution and effect thereof:**

The reason for the passing of the special resolutions is to comply with Circular Number 5 of the Italian Ministry of Economic Development, DIRECTORATE GENERAL FOR THE SUPERVISION OF CO-OPERATIVE BODIES, COMPANIES AND THE CHAMBER SYSTEM Division VII - Organization of the chamber system and legal corporate advertising; and the effect thereof is to facilitate the consideration and continuance of the matters at an adjourned Members’ Meeting with minorities present at the Meeting.

**Please note that these resolutions require the support of at least 75% of the Members present in person or by proxy to succeed.**

Voting Results

29 for

0 against

0 abstentions

Results: Pass (100%)

**24. Special Resolution 9**

**TO RESOLVE AS A SPECIAL RESOLUTION** to amend clause 17.5 of the MOI of the Company in terms of section 16(1)(c)(ii) read with section 16(5)(b)(ii) and (iii) of the Companies Act, 2008, by the deletion of:

*“four”*

in the second line of the MOI and the substitution therefor of the following:

*“three”*

so that the amended clause 17.5 shall read as follows:

*“A retiring Director of the Board of Directors shall be eligible for re-election, provided, however, that no Member of the Board of Directors shall be re-elected more than three times in succession.”*

**The reason for the passing of the special resolution and the effect thereof:**

The reason for the passing of the special resolution is to comply with Circular Number 5 of the Italian Ministry of Economic Development, DIRECTORATE GENERAL FOR THE SUPERVISION OF CO-OPERATIVE BODIES, COMPANIES AND THE CHAMBER SYSTEM Division VII - Organization of the chamber system and legal corporate advertising; and the effect thereof is to reduce a Director’s overall tenure on the Board of Directors from four terms to three terms.

**Please note that this resolution requires the support of at least 75% of the Members present in person or by proxy to succeed.**

Voting Results

29 for

0 against

0 abstentions

Results: Pass (100%)

**25. Special Resolution 10**

**TO RESOLVE AS A SPECIAL RESOLUTION** to amend the MOI of the Company in terms of section 16(1)(c)(ii) read with section 16(5)(b)(ii) and (iii) of the Companies Act, 2008, by the addition of a new clause to the MOI to be numbered “17.6.1” which will read as follows:

*“17.6.1 in the instances where the new Board of Directors referred to in clause 17.6 should elect more than one vice-chairperson, the functions, responsibilities, relationships between them and the methods of their joint or separate functions as vice-presidents shall be determined at the same Board Meeting in which they are elected, or by no later than the succeeding Board Meeting.”*

**The reason for the passing of the special resolution and the effect thereof:**

The reason for the passing of the special resolution is to comply with Circular Number 5 of the Italian Ministry of Economic Development, DIRECTORATE GENERAL FOR THE SUPERVISION OF CO-OPERATIVE BODIES, COMPANIES AND THE CHAMBER SYSTEM Division VII - Organization of the chamber system and legal corporate advertising; and the effect thereof is to provide for the roles and responsibilities of each of the vice-presidents so appointed.

**Please note that this resolution requires the support of at least 75% of the Members present in person or by proxy to succeed.**

Voting Results

29 for

0 against

0 abstentions

Results: Pass (100%)

**26. Special Resolution 11**

**TO RESOLVE AS A SPECIAL RESOLUTION** to amend clause 17.11 of the MOI of the Company in terms of section 16(1)(c)(ii) read with section 16(5)(b)(ii) and (iii) of the Companies Act, 2008, by the deletion of:

*“chairperson of the Meeting shall have a second or casting vote”*

in the last line of clause 17.11 of the MOI and the substitution therefor of the following:

*“Members’ Meeting shall be postponed, without motion, vote or further notice, to the next day, of if that day be a non-business day, to the next succeeding day which is a business day, and if at such adjourned Board Meeting a quorum is not present within 30 (thirty) minutes from the time appointed for the Board Meeting then at least three*

*Directors in office shall be deemed to be the requisite quorum of the Meeting and matters arising at the Board Meeting shall be decided by a majority of votes.*

so that the amended clause 17.11 shall read as follows:

*“Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes, the Members’ Meeting shall be postponed, without motion, vote or further notice, to the next day, of if that day be a non-business day, to the next succeeding day which is a business day, and if at such adjourned Board Meeting a quorum is not present within 30 (thirty) minutes from the time appointed for the Board Meeting then at least three Directors in office shall be deemed to be the requisite quorum of the Meeting and matters arising at the Board Meeting shall be decided by a majority of votes.”*

**The reason for the passing of the special resolution and the effect thereof:**

The reason for the passing of the special resolution is to comply with Circular Number 5 of the Italian Ministry of Economic Development, DIRECTORATE GENERAL FOR THE SUPERVISION OF CO-OPERATIVE BODIES, COMPANIES AND THE CHAMBER SYSTEM Division VII - Organization of the chamber system and legal corporate advertising; and the effect thereof is to remove the chairperson’s casting vote and to assist the Directors on the Board to reach a majority decision in cases where there is an equality of votes.

**Please note that this resolution requires the support of at least 75% of the Members present in person or by proxy to succeed.**

Voting Results

29 for

0 against

0 abstentions

Results: Pass (100%)

**27. Special Resolution 12.1**

**TO RESOLVE AS A SPECIAL RESOLUTION** to amend the heading to clause 18 of the MOI of the Company in terms of section 16(1)(c)(ii) read with section 16(5)(b)(ii) and (iii) of the Companies Act, 2008, by the insertion of “And VICE-CHAIRPERSONS” after “CHAIRPERSON”

So that the amended heading to clause 18 shall read as follows:

**“18. CHAIRPERSON AND VICE-CHAIRPERSONS”**

**The reason for the passing of the special resolution and the effect thereof:**

The reason for the passing of the special resolution is to comply with Circular Number 5 of the Italian Ministry of Economic Development, DIRECTORATE GENERAL FOR THE SUPERVISION OF CO-OPERATIVE BODIES, COMPANIES AND THE CHAMBER SYSTEM Division VII - Organization of the chamber system; and the effect thereof is to cross-reference the provisions set out in clause 18 of the MOI with the applicable provisions in the MOI for the removal of the Chairperson and the Vice-President/s of the Company.

**Please note that these resolutions require the support of at least 75% of the Members present in person or by proxy to succeed.**

Voting Results

29 for

0 against

0 abstentions

Results: Pass (100%)

**28. Special Resolution 12.2**

**TO RESOLVE AS A SPECIAL RESOLUTION** to amend the Memorandum of Incorporation (“MOI”) of the Company in terms of section 16(1)(c)(ii) read with section 16(5)(b)(ii) and (iii) of the Companies Act, 2008, by the re-numbering of the second



clause numbered 18.4.6 to 18.4.7, and by the addition of a new clause 18.4.8 to the MOI, to be numbered “18.4.8”, which shall read as follows:

*“18.4.8 The provisions of clause 15 of the MOI applying to the cessation of office as a director, shall apply to the cessation of office or removal from office of the Chairperson or the Vice-Chairperson or Vice-Chairpersons mutatis mutandis (with the necessary changes effected)”*

**The reason for the passing of the special resolution and the effect thereof:**

The reason for the passing of the special resolution is to comply with Circular Number 5 of the Italian Ministry of Economic Development, DIRECTORATE GENERAL FOR THE SUPERVISION OF CO-OPERATIVE BODIES, COMPANIES AND THE CHAMBER SYSTEM Division VII - Organization of the chamber system; and the effect thereof is to cross-reference the provisions set out in clause 18 of the MOI with the applicable provisions in the MOI for the removal of the Chairperson and the Vice-President/s of the Company.

**Please note that these resolutions require the support of at least 75% of the Members present in person or by proxy to succeed.**

Voting Results

29 for

0 against

0 abstentions

Results: Pass (100%)

**29. Special Resolution 13**

**TO RESOLVE AS A SPECIAL RESOLUTION** to amend clause 19.5 of the MOI of the Company in terms of section 16(1)(c)(ii) read with section 16(5)(b)(ii) and (iii) of the Companies Act, 2008, by the deletion of:

*“Productive Affairs”*

in the second line of clause 19.5 and the substitution therefor of the following:

*“Economic Development”*

so that the amended clause 19.5 shall read as follows:

*“For every new appointment of a secretary-general of the Company a formal request shall be lodged to the Italian Ministry of Economic Development for its agreement in terms of Italian Law, (no. 518 of 1 July 1970).”*

**The reason for the passing of the special resolution and effect thereof:**

The reason for the passing of the special resolution is to comply with Circular Number 5 of the Italian Ministry of Economic Development, DIRECTORATE GENERAL FOR THE SUPERVISION OF CO-OPERATIVE BODIES, COMPANIES AND THE CHAMBER SYSTEM Division VII - Organization of the chamber system; and to substitute the reference to the Ministry of Productive Affairs with that of the Ministry of Economic Development.

**Please note that this resolution requires the support of at least 75% of the Members present in person or by proxy to succeed.**

Voting Results

29 for

0 against

0 abstentions

Results: Pass (100%)

**30. Special Resolution 14**

**TO RESOLVE AS A SPECIAL RESOLUTION** to amend the MOI of the Company in terms of section 16(1)(c)(ii) read with section 16(5)(b)(ii) and (iii) of the Companies Act, 2008, by the addition of a new clause to the MOI, to be numbered “19.9”, which shall read as follows:

*“19.9 The Secretary General shall not be dismissed from the company’s employment without such reason or just cause as might be considered necessary in terms of the Italian legislation and the South African labour legislation, from time to time. In the event that there should be a conflict between the Italian legislation and the South African labour legislation, the provisions of the South African labour legislation in respect of any dismissal, disciplinary action, retrenchment or any other labour law matter, shall prevail.”*

**The reason for the passing of the special resolution and the effect thereof:**

The reason for the passing of the special resolution is to comply with Circular Number 5 of the Italian Ministry of Economic Development, DIRECTORATE GENERAL FOR THE SUPERVISION OF CO-OPERATIVE BODIES, COMPANIES AND THE CHAMBER SYSTEM Division VII - Organization of the chamber system and legal corporate advertising; and the effect thereof is to allow for a just cause or justified reason for any dismissal or the other aspect of the Secretary General’s employment as referred to in clause 19.9.

**Please note that this resolution requires the support of at least 75% of the Members present in person or by proxy to succeed.**

Voting Results

29 for

0 against

0 abstentions

Results: Pass (100%)

**31. Special Resolution 15**

**TO RESOLVE AS A SPECIAL RESOLUTION** to amend the MOI of the Company in terms of section 16(1)(c)(ii) read with section 16(5)(b)(ii) and (iii) of the Companies Act, 2008, and by the addition of a new clause to the MOI, to be numbered “30”, bearing the heading “*Annual Budget*” which will read as follows:

**“30. ANNUAL BUDGET**

*The Board of Directors shall prepare a draft Budget for the ensuing financial year of the company which must be approved by the requisite majority of the Board of Directors as provided in the MOI; and the Budget must then be presented for approval at a General Meeting of the company which shall be no later than at the company’s Annual General Meeting.”*

**The reason for the passing of the special resolution and the effect thereof:**

The reason for the passing of the special resolution is to comply with Circular Number 5 of the Italian Ministry of Economic Development, DIRECTORATE GENERAL FOR THE SUPERVISION OF CO-OPERATIVE BODIES, COMPANIES AND THE CHAMBER SYSTEM Division VII - Organization of the chamber system and legal corporate advertising; and the effect thereof is that the general body of shareholders of the company will be entitled to consider and approve the company’s annual Budget.

**Please note that this resolution requires the support of at least 75% of the Members present in person or by proxy to succeed.**

Voting Results

29 for

0 against

0 abstentions

Results: Pass (100%)

**32. Special Resolution 16**

**TO RESOLVE AS A SPECIAL RESOLUTION** to amend the MOI of the Company in terms of section 16(1)(c)(ii) read with section 16(5)(b)(ii) and (iii) of the Companies Act, 2008, by the addition of a new clause to the MOI to be numbered “31” bearing the heading “*Income and Financing of the Company*”, and which shall read as follows:

**“31. INCOME AND FINANCING THE COMPANY**

*The company derives income from a number of sources, inter alia, the following:*

31.1 *Membership and subscription fees*

31.2 *Services to Members*

31.3 *Trade Missions between South Africa and Italy*

31.4 *The holding of trade fairs, exhibitions, webinars and participation in such events held by other entities;*

31.5 *Other events and sponsorships*

31.6 *Advertising in the company’s annual directory;*

31.7 *Annual contributions from the Republic of Italy, in terms of Italian Law, 518 of 1 July 1970: “Legge 518: Riordinamento delle camere di commercio Italiane all’ estero.”*

**The reason for the passing of the special resolution and effect thereof:**

The reason for the passing of the special resolution is to comply with Circular Number 5 of the Italian Ministry of Economic Development, DIRECTORATE GENERAL FOR THE SUPERVISION OF CO-OPERATIVE BODIES, COMPANIES AND THE CHAMBER SYSTEM Division VII - Organization of the chamber system and legal corporate advertising; and the effect thereof is that the principal sources of income of the Company are set out in the MOI.

**Please note that this resolution requires the support of at least 75% of the Members present in person or by proxy to succeed.**

Voting Results

29 for

0 against

0 abstentions

Results: Pass (100%)

**Special Resolutions proposed for the amendment of the By-Laws relating to membership in the company as contained in Schedule 4:**

**33. Special Resolution 17**

**TO RESOLVE AS A SPECIAL RESOLUTION** to amend By-Law 1.1.1 in Section 1 of the By-Laws of the Company in terms of section 16(1)(c)(ii) read with section 16(5)(b)(ii) and (iii) of the Companies Act, 2008, by the insertion of the following wording in the second line of By-Law 1.1.1 before the semi-colon:

*“which shall include, but not be limited to information about the reputation of the applicant in the business environment and any forms of competition, including unfair competition, in which the applicant engages or has engaged in the business community.”*

so that the amended By-Law 1.1.1 shall read as follows:

*“Complete and submit a form of written application containing such information and particulars as the Board of Directors may from time-to-time prescribe which shall include but not be limited to, information about the reputation of the applicant in the business environment and any forms of competition, including unfair competition, in which the applicant engages or has engaged in the business community.”*

**The reason for the passing of the special resolution and the effect thereof:**

The reason for the passing of the special resolution is to comply with Circular Number 5 of the Italian Ministry of Economic Development, DIRECTORATE GENERAL FOR THE SUPERVISION OF CO-OPERATIVE BODIES, COMPANIES AND THE CHAMBER SYSTEM Division VII - Organization of the chamber system and legal corporate advertising; and the effect thereof is to facilitate the Board of Directors’ selection of new Members of good reputation in the business environment.

**Please note that the resolution requires the support of 66.66% of the Members present in person or by proxy to succeed.**

Voting Results

29 for

0 against

0 abstentions

Results: Pass (100%)

**34. Special Resolution 18**

**TO RESOLVE AS A SPECIAL RESOLUTION** to amend the By-Law 1.2 in Section I of the By-Laws of the Company in terms of section 16(1)(c)(ii) read with section 16(5)(b)(ii) and (iii) of the Companies Act, 2008, by the deletion of:

*“not be obliged to assign any reason for any refusal”.*

in the last line of By-Law 1.2 and the substitution therefor of the following:

*“Applications for membership shall be granted or refused by the Board of Directors in its absolute discretion and it shall provide the applicants with the reason/s for any refusal of Membership in the Company.”*

**The reason for the passing of the special resolution and the effect thereof:**

The reason for the passing of the special resolution is to comply with Circular Number 5 of the Italian Ministry of Economic Development, DIRECTORATE GENERAL FOR THE SUPERVISION OF CO-OPERATIVE BODIES, COMPANIES AND THE CHAMBER SYSTEM Division VII - Organization of the chamber system and legal corporate advertising; and the effect thereof is to provide applicants with the Board of Directors' reasons for refusal of applications for membership.

**Please note that the resolution requires the support of 66.66% of the Members present in person or by proxy to succeed.**

Voting Results

29 for

0 against

0 abstentions

Results: Pass (100%)

**35. Special Resolution 19**

**TO RESOLVE AS A SPECIAL RESOLUTION** to amend the By-Law 2.3 in Section II of the By-Laws of the Company in terms of section 16(1)(c)(ii) read with section 16(5)(b)(ii) and (iii) of the Companies Act, 2008, by the deletion of:

*“clause 9 shall be given as provided in article 9 of the articles”*

and the substitution therefor of the following:

*“By-Law 2.2 shall be given as provided in clause 12.10 of the MOI”*

so that the amended By-Law 2.3 shall read as follows:

*“Notice of a meeting to be convened in terms of By-Law 2.2 shall be given as provided in clause 12.10 of the MOI to all those entitled to be represented at the meeting and such notice shall-“.*

**The reason for the passing of the special resolution and effect thereof:**

The reason for the passing of the special resolution is to comply with Circular Number 5 of the Italian Ministry of Economic Development, DIRECTORATE GENERAL FOR THE SUPERVISION OF CO-OPERATIVE BODIES, COMPANIES AND THE CHAMBER SYSTEM Division VII - Organization of the chamber system and legal corporate advertising; and the effect thereof is to provide references to the applicable By-Law and the applicable clause of the MOI.

**Please note that the resolution requires the support of 66.66% of the Members present in person or by proxy to succeed.**

Voting Results

29 for

0 against

0 abstentions

Results: Pass (100%)

**36. Special Resolution 20**

**TO RESOLVE AS A SPECIAL RESOLUTION** to amend the By-Law 2.4 in Section II of the By-Laws of the Company in terms of section 16(1)(c)(ii) read with section 16(5)(b)(ii) and (iii) of the Companies Act, 2008, by the deletion of:

*“in article 16 of the articles”*

in the first line of By-Law 2.4 of the By-Laws and the substitution therefor of the following:

*“clause 12.22 of the MOI”*

so that the amended By-Law 2.4 shall read as follows:

*“The meeting shall be presided over as provided in clause 12.22 of the MOI”.*

**The reason for the passing of the special resolution the effect thereof:**

The reason for the passing of the special resolution is to comply with Circular Number 5 of the Italian Ministry of Economic Development, DIRECTORATE GENERAL FOR THE SUPERVISION OF CO-OPERATIVE BODIES, COMPANIES AND THE CHAMBER SYSTEM Division VII - Organization of the chamber system and legal corporate advertising; and the effect thereof is to update the By-Law by providing the applicable clause number in the MOI.

**Please note that the resolution requires the support of 66.66% of the Members present in person or by proxy to succeed.**

Voting Results

29 for

0 against

0 abstentions

Results: Pass (100%)

**37. Special Resolution 21**

**TO RESOLVE AS A SPECIAL RESOLUTION** to amend the By-Law 2.5 in Section II of the By-Laws of the Company in terms of section 16(1)(c)(ii) read with section 16(5)(b)(ii) and (iii) of the Companies Act, 2008, by the insertion of the following wording:

*“be given the reason/s why his expulsion is sought and he shall”*

in the first line of By-Law 2.5 after *“shall”*

so that the amended By-Law clause 2.5 shall read as follows:

*“The Member whose expulsion is sought shall be given the reason/s why his expulsion is sought and he shall be given a fair hearing at the meeting, but if he fails to attend the meeting or be represented in such manner as may be allowed in these bylaws for representation at general meetings of the Company, the meeting may proceed in his absence.”*

**The reason for the passing of the special resolution and the effect thereof:**

The reason for the passing of the special resolution is to comply with Circular Number 5 of the Italian Ministry of Economic Development, DIRECTORATE GENERAL FOR THE SUPERVISION OF CO-OPERATIVE BODIES, COMPANIES AND THE CHAMBER SYSTEM Division VII - Organization of the chamber system and legal corporate advertising; and the effect thereof is to provide the Member whose expulsion is sought with the reason/s why his expulsion is sought.

**Please note that the resolution requires the support of 66.66% of the Members present in person or by proxy to succeed.**

**38. Special Resolution 22**

**TO RESOLVE AS A SPECIAL RESOLUTION** to amend the By-Law 2.7 in Section II of the By-Laws of the Company in terms of section 16(1)(c)(ii) read with section 16(5)(b)(ii) and (iii) of the Companies Act, 2008, and the deletion of:

“12.24”

in the second line of By-Law 2.7 of the By-Laws and the substitution therefor of the following:

“12.23”

so that the amended By-Law clause 2.7 shall read as follows:

*“Voting at a meeting convened for the consideration of the expulsion of a Member shall be conducted as provided in clause 12.23 – 12.26 of the MOI and shall be by show of hands or by secret ballot as the chairperson of the meeting shall decide and a declaration by the chairperson that the resolution has been carried by the necessary majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or of against the resolution”.*

**The reason for the passing of the special resolution and the effect thereof:**

The reason for the passing of the special resolution is to comply with Circular Number 5 of the Italian Ministry of Economic Development, DIRECTORATE GENERAL FOR THE SUPERVISION OF CO-OPERATIVE BODIES, COMPANIES AND THE CHAMBER SYSTEM Division VII - Organization of the chamber system and legal corporate advertising; and the effect thereof is to correct a typographical error.

**Please note that the resolution requires the support of 66.66% of the Members present in person or by proxy to succeed.**

Voting Results

29 for

0 against

0 abstentions

Results: Pass (100%)

**39. Special Resolution 23.1**

**TO RESOLVE AS A SPECIAL RESOLUTION** to amend the By-Law 2.8 in Section II of the By-Laws of the Company in terms of section 16(1)(c)(ii) read with section 16(5)(b)(ii) and (iii) of the Companies Act, 2008, by the deletion of:

*“not”*

in the second line of By-Law 2.8 of the By-Laws.

**The reason for the passing of the special resolution and the effect thereof:**

The reason for the passing of the special resolution is to comply with Circular Number 5 of the Italian Ministry of Economic Development, DIRECTORATE GENERAL FOR THE SUPERVISION OF CO-OPERATIVE BODIES, COMPANIES AND THE CHAMBER SYSTEM Division VII - Organization of the chamber system and legal corporate advertising; and the effect thereof is that as required in the aforesaid Circular Number 5, the procedure for the expulsion of a Member shall be conducted in a General Meeting of the Members of the company.

**Please note that these resolutions require the support of 66.66% of the Members present.**

Voting Results

29 for

0 against

0 abstentions

Results: Pass (100%)

**40. Special Resolution 23.2**

**TO RESOLVE AS A SPECIAL RESOLUTION** to amend the By-Law 2.8 in Section II of the By-Laws of the Company in terms of section 16(1)(c)(ii) read with section 16(5)(b)(ii) and (iii) of the Companies Act, 2008, by the deletion of:

*“A quorum shall be 6 of the Members referred to”*

In the second line of By-Law 2.8 of the By-Laws and the substitution therefor of the following:

*“The quorum of Members shall be the same as the quorum required in terms of”*  
so that the amended By-Law 2.8 shall read as follows:

*“Meetings convened in terms of this section shall be deemed to be general meetings of the Company. The quorum of Members shall be the same as the quorum required in terms of clauses 12.15 and 12.16 of the MOI who are properly represented at the meeting”.*

**The reason for the passing of the special resolution and the effect thereof:**

The reason for the passing of the special resolution is to comply with Circular Number 5 of the Italian Ministry of Economic Development, DIRECTORATE GENERAL FOR THE SUPERVISION OF CO-OPERATIVE BODIES, COMPANIES AND THE CHAMBER SYSTEM Division VII - Organization of the chamber system and legal corporate advertising; and the effect thereof is that as required in the aforesaid Circular Number 5, the procedure for the expulsion of a Member shall be conducted in a General Meeting of the Members of the company.

**Please note that these resolutions require the support of 66.66% of the Members present.**

Voting Results

29 for

0 against

0 abstentions

Results: Pass (100%)

**41. Special Resolution 24**

**TO RESOLVE AS A SPECIAL RESOLUTION** to amend By-Law 5.1 in Section V of the By-Laws of the Company in terms of section 16(1)(c)(ii) read with section 16(5)(b)(ii) and (iii) of the Companies Act, 2008, by the deletion of:

*“Each Member shall pay an annual subscription as follows”*

in the first line of By-Law 5.1 of the By-Laws and the substitution therefor of the following:

*“Each Member in the categories specified below shall pay such annual subscriptions as are determined by the Board of Directors from time to time.”*

The following amounts referred to in By-Law 5.1 as follows:

*R13,750.00, R6,820.00, R2,750.00* are accordingly deleted, and the entire By-Law 5.1 shall be deleted and shall be substituted by the following By-Law, so that the amended By-Law 5.1 shall read as follows:

*“Each Member in the categories specified below shall pay such annual subscriptions as a determined by the Board of Directors from time to time:*

- *Patron Members*
- *Funder Members*
- *Small and Medium Enterprises Members (“SMEs”)*
- *Honorary Members – Nil”*

**The reason for the passing of the special resolution and the effect thereof:**

The reason and the effect of the passing of the special resolution is to update the contents of By-Law 5.1 with reference to the annual subscriptions that the Members have to pay.

**Please note that the resolution requires the support of 66.66% of the Members present in person or by proxy to succeed.**

Voting Results

29 for

0 against

0 abstentions

Results: Pass (100%)

42. **Special Resolution 25**

**TO RESOLVE AS A SPECIAL RESOLUTION** to amend By-Law 6.2.1 in Section VI of the By-Laws of the Company in terms of section 16(1)(c)(ii) read with section 16(5)(b)(ii) and (iii) of the Companies Act, 2008, by the deletion of:

*“a two-thirds majority of”*

In the first line of By-Law 6.2.1 of the By-Laws and the substitution therefor of the following:

*“same quorum of”*

so that the amended By-Law 6.2.1 shall read as follows:

*“The resolution proposing any amendment of the By-Laws shall be passed by the same quorum of the Members represented at the meeting convened for the purpose of considering such resolution and who are entitled to vote as provided in the MOI;”*

**The reason for the passing of the special resolution and the effect thereof:**

The reason for and effect of the passing of special resolutions 26.1 and 26.2 is to provide consistency between the provisions of the MOI, as amended in terms of the above-mentioned special resolutions relating to the quorum of Members, and the amended By-Laws relating to membership in the Company as proposed in this Notice.

**Please note that the resolution requires the support of 66.66% of the Members present in person or by proxy to succeed.**

Voting Results

29 for

0 against

0 abstentions

Results: Pass (100%)

43. **Special Resolution 26**

**TO RESOLVE AS A SPECIAL RESOLUTION** to amend By-Law 6.2.2 in Section VI of the By-Laws of the Company in terms of section 16(1)(c)(ii) read with section 16(5)(b)(ii) and (iii) of the Companies Act, 2008, by the deletion of:

*“six company”*

in the second line of By-Law 6.2.2 of the By-Law and the substitution therefor of the following:

*“the same quorum of”*

so that the amended By-Law 6.2.2 shall read as follows:

*“While each Member is entitled to appoint 2 persons to represent it at such meetings, each Member shall only have one vote. A quorum at any Meeting referred to in **6.2.1** shall be the same quorum of Members as referred to in **6.2.1** to represent them who shall be resident in South Africa;”*

**The reason for the passing of the special resolution and the effect thereof:**

The reason for and effect of the passing of special resolution 27 is to provide consistency between the provisions of the MOI, as amended in terms of the above-mentioned special resolutions relating to the quorum of Members, and the amended By-Laws relating to Membership in the Company as proposed in this Notice.

**Please note that the resolution requires the support of 66.66% of the Members present in person or by proxy to succeed.**

Voting Results

29 for

0 against

0 abstentions

Results: Pass (100%)

44. **Special Resolution 27**



**TO RESOLVE AS A SPECIAL RESOLUTION** that with effect from the date of registration of the Memorandum of Incorporation of the company attached hereto marked “**A**” at the Companies and Intellectual Property Commission (CIPC), that:

- Special Resolutions 1-26 as well Ordinary Resolution 6 are adopted by the member of the Company by the required majority; and
- This Special Resolution and Special Resolutions 1-26 as well as Ordinary Resolution 6 are filed with the CIPC;
- The Memorandum of Incorporation of the Company with its schedules is (in terms of section 16 (1)(c)(ii) read with section 16 (5)(a) of the Companies Act, 71 of 2008 (as amended), replaced *in toto* by the Memorandum of Incorporation attached hereto and marked “**A**”

**Please note that the resolution requires the support of at least 75% of the Members present in person or by proxy to succeed.**

Voting Results

29 for

0 against

0 abstentions

Results: Pass (100%)

**45. Special Resolution 28**

**TO RESOLVE AS A SPECIAL RESOLUTION** that with effect from the date of registration of the Memorandum of Incorporation of the Company attached hereto marked “**A**” at the Companies and Intellectual Property Commission (CIPC), that:

- Special Resolutions 1-27 as well as Ordinary Resolution 6 are adopted by the Members of the Company by the required majority; and
- This Special Resolution and Special Resolutions 1-27 as well as Ordinary Resolution 6 are filed with the CIPC

in terms of clause 6.2.1 of the By-Laws relating to membership in the Company, approval be given to the proposal of the Board that the existing By-Laws relating to membership in the Company as contained in Schedule 4, are replaced *in toto* by the By-Laws relating to membership in the Company, attached hereto and marked “**B**”.

**Please note that the resolution requires the support of at least 66.66% of the Members present in person or by proxy to succeed.**

Voting Results

29 for

0 against

0 abstentions

Results: Pass (100%)

**46. Ordinary Resolution 6**

**TO RESOLVE AS AN ORDINARY RESOLUTION THAT** any Director of the Company be and is hereby authorised to do all such things, sign all such documents and take all such actions as he or she considers necessary to give effect to the Special Resolutions 1-28 above and Ordinary Resolutions 1-5 above-mentioned.

**Please note that this resolution requires the support of more than 50% of the Members present in person or by proxy to succeed.**

Voting Results

29 for

0 against

0 abstentions

Results: Pass (100%)

With no further business to discuss, the meeting concluded at 18:14

READ AND CONFIRMED

.....  
**V. DA MOLO / CHAIRMAN**

SIGNED AT JOHANNESBURG ON THE                      DAY OF                      2023

## **PRESIDENT'S REPORT – Virgilio Da Molo**

### **Annual General Meeting 2023**

A warm welcome to our members, the Embassy of Italy, the Consul General, all Italian government officials, members of the Board, and Chamber staff. Good afternoon and welcome to the Annual General Meeting of the Italian South African Chamber of Trade and Industries, and thank you for making the effort to attend, at this very busy time of the year.

Next, I would like to thank the Board, the Chamber team and all the members that have contributed to our activities in 2022.

2022 was a year of major change for ItalCham. The backdrop of post-pandemic optimism in the first part of the year was dampened by the global challenges of inflation and the Ukrainian war and locally some of the most severe loadshedding experienced in the history of the country.

The Chamber nevertheless has an enormous amount of work to be proud of, in terms of both continuity and innovation.

On the continuity side, we were able to resume our great tradition of hosting the Business Excellence Awards after a two year hiatus imposed by the pandemic. A major word of appreciation is extended to the Italian Embassy and in particular his excellency Paolo Cuculi and his wife Oriana Mannaioli Cuculi for offering their beautiful home as a platform from which to get the event back on its feet. This event is a charity gala dinner and we were, as always, very proud that we were able to raise over R100.000 for Little Eden Society, the charity that we support every year at this prestigious event. During 2022 we hosted no less than five Aperilink networking events hosted by Campari. In addition, we saw through our commitments to the SMILE initiative, expanding it to Cape Town.

As far as renewal and innovation goes, four main initiatives emerged during 2022 that offer new prospects for the Chamber to make impact and generate revenue in an environment where costs are increasing, and income is tight. Three of these were planned at the beginning of last year and one emerged as an opportunity during the course of the year. For a start we were delighted to announce the finalisation of the Imbokodo Trust, a Broad-based BEE vehicle, empowering young black females under the age of thirty five and assisting companies with navigating the often confusing terrain of BEE legislation with an above-board solution that is legally compliant and ethically sound.

Our decision to reopen a Cape Town office, placing our Deputy Secretary General in the Western Cape has received a positive response from members. A number of interns from Italy were exposed to the experience of two South African cities, operating both at the Johannesburg head office and at

our premises at the Dante Alighieri in Cape Town. Two Aperilinks, two business lunches sponsored by Nedbank, the EU business breakfast, EU Golf Day and the Cape Town launch of SMILE were all held during 2022. The valuable addition of Laura Vincenti to our board was also a contact established through our expansion into Cape Town.

The third planned new initiative was the Taste of Italy Exhibition which hosted fourteen different Italian food producers at the Italian Club Johannesburg and showcased the excellence of both imported and locally produced Italian food and beverage.

A final project that emerged internally last year was one that built on opportunities presented by the pandemic. During the pandemic, the team internally developed its skills and knowledge around marketing and communication. The presence of marketing specialists on the board added to this process and a few communications-related services were offered to external clients during both 2020 and 2021. In order to further build on this initiative, ItalCham has established a profit-share contract with local communications specialist Simone Zanetti, to create Italchannel – a digital marketing venture designed to specially assist in the marketing stage of Italian companies entering the South African market. This initiative, which is assisted by AI, helps to place the Chamber at the cutting edge of business and again makes our Chamber a frontrunner amongst Chambers around the world.

We, The Italian Chamber of Trade & Industries would also like to thank HLB Barnett Chown (Pty) Ltd as the auditor of The Chamber. We appreciate all the hard work and transparency, in collaboration with our Treasurer Toni Cianfanelli and our accountant Patricia Miliakidis, to make sure the Chamber is entirely compliant.

In the presentation of this year's financials, it is acknowledged that the somewhat negative figures from 2022 need to be turned around during 2023. However, it must be pointed out that, firstly, a number of the factors affecting revenue for 2022 were owing to unusual circumstances and that, secondly, on the whole the Chamber remains financially sound. It is only thanks to our dedicated staff and the financial support of the Italian Government, that we were able to limit our losses and to look forward and continue planning and creating business opportunities.

In 2023 the Chamber faces no changes in the composition of the board, which had new directors joining in 2022 and is now more diverse in composition and better suited to represent all relevant constituencies, and can thus build on the excellent team dynamic that currently exists. The Board has strategically determined to work on assisting South African companies looking to do business in Italy. This involves reviving the relationships with Italian exhibitions which were disrupted by Covid. Additionally, while the Chamber only considers hosting Taste of Italy again in 2024, the other three new initiatives (ItalChannel, the Imbokodo Trust and the Cape Town office) are key initiatives for the Chamber moving forward.

This year the Board's task will be to consistently adopt its strategic plan whilst remaining cost-conscious in order to secure the financial sustainability of the Chamber amidst circumstances that are

beyond our control. Ultimately this is so that ItalCham will continue to promote bilateral trade and investment between Italy and South Africa and add value to our members for years to come.

I strongly believe that 2023 will still be a difficult year, though I'm confident that with the hard and strategically directed work underway, we are moving towards a new destination for the Chamber and the broader Italian-South African business community.

My personal thank goes to all our members, the Italian Institutions, our sponsors, the directors of the Board, but most of all, to our staff: Pamina, Patricia, Dylan, Annamaria and Miryam. They never ceased to believe in the Chamber's mission and have done everything they could to support our members and the community in general.

Virgilio Da Molo

President and Chair of the meeting

May 2023

**The Italian-South African Chamber of Trade and Industries NPC**  
**(Registration number 1984/007816/08)**  
**Financial statements**  
**for the year ended 31 December 2022**

# The Italian-South African Chamber of Trade and Industries NPC

(Registration number: 1984/007816/08)

Financial Statements for the year ended 31 December 2022

## General Information

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<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	The promotion of trade and commercial activities between Italy and the Republic of South Africa
<b>Directors</b>	A Cianfanelli D Tacchino DE Piatti E Baldassarri EB Tonini G Carnelli LPE Vincenti MP Baiocco SD De Lucia V Da Molo
<b>Registered office</b>	Suite 3B, Bedford Manor Office Suite Cnr Regent Street & Kirkby Road Bedford Garden, Johannesburg
<b>Bankers</b>	Nedbank, a division of Nedcor Group UniCredit Banca di Roma Investec Bank Limited
<b>Auditor</b>	HLB Barnett Chown Incorporated Chartered Accountant (SA) Registered Auditor 902230
<b>Secretary</b>	Corporate and Merchant Administrators Proprietary Limited
<b>Tax reference number</b>	9299165846
<b>Level of assurance</b>	These financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
<b>Preparer</b>	The financial statements were internally compiled by: Antonio Cianfanelli Chartered Accountant (SA)
<b>Issued</b>	27 March 2023
<b>Public officer</b>	Patricia Miliakidis

# The Italian-South African Chamber of Trade and Industries NPC

(Registration number: 1984/007816/08)

Financial Statements for the year ended 31 December 2022

## Index

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The reports and statements set out below comprise the financial statements presented to the members:

	<b>Page</b>
Directors' Responsibilities and Approval	3
Directors' Report	4 - 6
Independent Auditor's Report	7 - 8
Statement of Financial Position	9
Statement of Comprehensive Income	10
Statement of Changes in Equity	11
Statement of Cash Flows	12
Accounting Policies	13 - 16
Notes to the Financial Statements	17 - 21

The following supplementary information does not form part of the financial statements and is unaudited:

Detailed Income Statement	22 - 23
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# The Italian-South African Chamber of Trade and Industries NPC

(Registration number: 1984/007816/08)

Financial Statements for the year ended 31 December 2022

## Directors' Responsibilities and Approval

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The directors are required by the Companies Act of South Africa, to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the year then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditor is engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the 12 months from the date of this report and, in the light of this review and the current financial position, they are satisfied that the company has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditor is responsible for independently auditing and reporting on the company's financial statements. The financial statements have been audited by the company's external auditor and their report is presented on page 7 - 8.

The financial statements set out on pages 9 to 21, which have been prepared on the going concern basis, were approved by the board of directors on 27 March 2023 and were signed on its behalf by:

*A Cianfanelli*

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A Cianfanelli

27 March 2023

*V Da Molo*

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V Da Molo

# The Italian-South African Chamber of Trade and Industries NPC

(Registration number: 1984/007816/08)

Financial Statements for the year ended 31 December 2022

## Directors' Report

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### 1. Incorporation

The company was incorporated on 03 August 1984 and obtained its certificate to commence business on the same day.

The directors have pleasure in submitting their report on the financial statements of The Italian-South African Chamber of Trade and Industries NPC for the year ended 31 December 2022.

### 2. Nature of business

The Italian-South African Chamber of Trade and Industries NPC was incorporated in South Africa with interests in the Services industry. The company operates in South Africa.

The main business which the Company is to promote, develop and encourage trade, tourism, commercial activities and interests between Italy and South Africa, and to carry on all activities as may be necessary, desirable or advantageous for the attainment of such purpose.

There have been no material changes to the nature of the company's business from the prior year.

### 3. Review of financial results and activities

The financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these financial statements.

### 4. Directors

The directors in office at the date of this report are as follows:

Directors	Office	Designation	Nationality	Changes
A Cianfanelli	Treasurer	Non-executive	South African	
C Covelli		Non-executive	Italian	Resigned 09 June 2022
D Tacchino	Deputy Chairperson	Non-executive	Italian	
DE Piatti		Non-executive	South African	
E Baldassarri	Deputy Chairperson	Non-executive	Italian	
EB Tonini		Non-executive	South African	Appointed 09 June 2022
G Carnelli		Non-executive	Italian	
L Gallarelli		Non-executive	South African	Resigned 09 June 2022
LPE Vincenti		Non-executive	Italian	Appointed 09 June 2022
MP Baiocco		Non-executive	South African	Appointed 09 June 2022
SD De Lucia		Non-executive	Italian	Appointed 09 June 2022
V Da Molo	Head Chairperson	Non-executive	Italian	

The re-election of Giovanni Carnelli who retired by rotation as prescribed in the Memorandum of Incorporation but who offer himself for re-election.

Carlo Covelli and Luca Gallarelli retired by rotation and they have not offered themselves for re-election.

# The Italian-South African Chamber of Trade and Industries NPC

(Registration number: 1984/007816/08)

Financial Statements for the year ended 31 December 2022

## Directors' Report

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### . Directors (continued)

Persons who were recommended by the Directors for election:

Laura Vincenti

Elisabetta Bernadette Tonini

Maphepane Precious Baiocco

Sergio De Lucia

The following Directors remained on the Board:

Virgilio Da Molo (President)

Davide Tacchino (Vice-President)

Enrico Baldassarri (Vice-President)

Antonio Cianfanelli (Treasurer)

Dylan Piatti

Giovanni Carnelli

### 5. Directors' interests in contracts

During the financial year, no contracts were entered into which directors or officers of the company had an interest and which significantly affected the business of the company.

### 6. Events after the reporting period

The directors are not aware of any matter or circumstance arising since the end of the financial year.

### 7. Going concern

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

The company has undertaken additional activities to increase revenues in the long term, such as its expansion to Cape Town, the creation of new events, the participation in large projects and the creations of new services to the benefits of its members and stakeholders.

# The Italian-South African Chamber of Trade and Industries NPC

(Registration number: 1984/007816/08)

Financial Statements for the year ended 31 December 2022

## Directors' Report

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### 8. Auditors

HLB Barnett Chown Incorporated continued in office as auditors for the company for 2022.

At the AGM, the shareholder will be requested to reappoint HLB Barnett Chown Incorporated as the independent external auditors of the company and to confirm Mrs DB Bezuidenhout as the designated lead audit partner for the 2023 financial year.

### 9. Secretary

The company secretary is Corporate and Merchant Administrators Proprietary Limited.

#### Postal address

P O BOX 781106  
Sandton  
Sandton  
Gauteng  
2146

#### Business address

39 Doak Street  
Hazel Park  
Germiston  
Gauteng  
1401

## INDEPENDENT AUDITORS' REPORT

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To the directors of Italian - South African Chamber of Trade and Industries NPC

### Report on the Audit of the Annual Financial Statements

#### Opinion

We have audited the annual financial statements of Italian - South African Chamber of Trade and Industries NPC (the company) set out on pages 9 to 21, which comprise the statement of financial position as at 31 December 2022, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of Italian - South African Chamber of Trade and Industries NPC as at 31 December 2022, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the annual financial statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of annual financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other information

The directors are responsible for the other information. The other information, which includes the Directors' Report as required by the Companies Act 71 of 2008 and the Supplementary Information on pages 4 to 6 and 22 to 23 respectively, which we obtained prior to the date of this report. The other information does not include the annual financial statements and our auditors' report thereon.

Our opinion on the annual financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of the directors for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the annual financial statements in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008, and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## INDEPENDENT AUDITORS' REPORT

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### Auditors' responsibilities for the audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Report on other legal and regulatory requirements

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that HLB Barnett Chown Incorporated has been the auditor of Italian - South African Chamber of Trade and Industries NPC for 2 years.

**HLB Barnett Chown Incorporated**



**Per: DB Bezuidenhout**  
**Capacity: Engagement Partner**  
**Chartered Accountants (S.A.)**  
**Registered Auditors**

**27 March 2023**  
**Bedfordview**

# The Italian-South African Chamber of Trade and Industries NPC

(Registration number: 1984/007816/08)

Financial Statements for the year ended 31 December 2022

## Statement of Financial Position as at 31 December 2022

	Note	2022 R	2021 R
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	733 670	733 670
<b>Current Assets</b>			
Loans to employees		4 000	-
Trade and other receivables	3	1 606 120	1 345 513
Cash and cash equivalents	4	7 175 499	7 943 162
		<b>8 785 619</b>	<b>9 288 675</b>
<b>Total Assets</b>		<b>9 519 289</b>	<b>10 022 345</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Accumulated surplus		8 716 805	9 336 337
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	5	610 292	559 288
Provisions	6	192 192	126 720
		<b>802 484</b>	<b>686 008</b>
<b>Total Equity and Liabilities</b>		<b>9 519 289</b>	<b>10 022 345</b>

# The Italian-South African Chamber of Trade and Industries NPC

(Registration number: 1984/007816/08)

Financial Statements for the year ended 31 December 2022

## Statement of Comprehensive Income

	Note	2022 R	2021 R
Revenue	7	4 059 265	4 173 021
Other income	8	72 679	-
Operating expenses	11	(4 831 818)	(4 207 223)
<b>Operating deficit</b>		<b>(699 874)</b>	<b>(34 202)</b>
Investment revenue	9	80 342	58 616
<b>Surplus/(deficit) for the year</b>		<b>(619 532)</b>	<b>24 414</b>



# The Italian-South African Chamber of Trade and Industries NPC

(Registration number: 1984/007816/08)

Financial Statements for the year ended 31 December 2022

## Statement of Changes in Equity

	Accumulated surplus R	Total equity R
Balance at 01 January 2021	9 311 923	9 311 923
Surplus for the year	24 414	24 414
Balance at 01 January 2022	9 336 337	9 336 337
Deficit for the year	(619 532)	(619 532)
Balance at 31 December 2022	8 716 805	8 716 805

# The Italian-South African Chamber of Trade and Industries NPC

(Registration number: 1984/007816/08)

Financial Statements for the year ended 31 December 2022

## Statement of Cash Flows

	Note	2022 R	2021 R
<b>Cash flows from/(used in) operating activities</b>			
Cash used in operations	12	(773 577)	(545 334)
Investment revenue		80 610	58 616
<b>Net cash from/(used in) operating activities</b>		<b>(692 967)</b>	<b>(486 718)</b>
<b>Cash flows from/(used in) investing activities</b>			
Cash payment to an employee		(4 000)	-
<b>Total cash movement for the year</b>		<b>(696 967)</b>	<b>(486 718)</b>
Cash and cash equivalents at the beginning of the year		7 943 162	8 474 306
Loss on foreign exchange on cash and cash equivalents		(70 696)	(44 426)
<b>Total cash at end of the year</b>	4	<b>7 175 499</b>	<b>7 943 162</b>

# The Italian-South African Chamber of Trade and Industries NPC

(Registration number: 1984/007816/08)

Financial Statements for the year ended 31 December 2022

## Accounting Policies

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### 1. Basis of preparation and summary of significant accounting policies

The financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act of South Africa. The financial statements have been prepared on the historical cost basis, and incorporate the accounting principles and policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

#### 1.1 Significant judgements and sources of estimation uncertainty

##### Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the financial statements.

##### Key sources of estimation uncertainty

###### Revenue - Expected rebate from Italian government

The Chamber received a rebate from the Italian government on an annual basis. This rebate is paid to the Chamber in November/December in the subsequent year for the current year. The accrued income is calculated by management based on an analysis of the actual historical figures per annum from 2016-2019, over the reporting period. This results in an average of 24% to the total direct operating costs.

Should the amount received in the subsequent year be more or less, then the Chamber will recognize the differences in profit and loss in the current year.

#### 1.2 Property, plant and equipment

Property, plant and equipment are tangible assets which the company holds for its own use or for rental to others and which are expected to be used for more than one period.

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the company, and the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Expenditure incurred subsequently additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company.

# The Italian-South African Chamber of Trade and Industries NPC

(Registration number: 1984/007816/08)

Financial Statements for the year ended 31 December 2022

## Accounting Policies

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### 1.2 Property, plant and equipment (continued)

The useful lives of items of property, plant and equipment have been assessed as follows:

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Item	Depreciation method	Average useful life
Buildings	Straight line	20

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When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

### 1.3 Financial instruments

#### Initial measurement

Financial instruments are initially measured at the transaction price unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments are recognised initially when the company becomes a party to the contractual provisions of the instrument.

The company classifies financial instruments, or their components parts, on initial recognition as a financial assets, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

#### Financial instruments at amortised cost

These include loans, trade receivables and trade payables. They are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

#### Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

# The Italian-South African Chamber of Trade and Industries NPC

(Registration number: 1984/007816/08)

Financial Statements for the year ended 31 December 2022

## Accounting Policies

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### 1.3 Financial instruments (continued)

#### Financial instruments at fair value

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, without undue cost or effort, are measured at fair value through profit or loss.

If a reliable measure of fair value is no longer available without undue cost or effort, then the fair value at the last date that such a reliable measure was available is treated as the cost of the instrument. The instrument is then measured at cost less impairment until management are able to measure fair value without undue cost or effort.

### 1.4 Tax

#### Current tax assets and liabilities

No Current or deferred tax assets or liabilities are recognised as the Chamber is exempt from taxation in terms of S10(1)(d)ii of the Income Tax Act, no 58 of 1962.

### 1.5 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are operating leases.

#### Finance leases - lessor

Finance lease receivables are measured at an amount equal to the net investment in the lease.

Finance income is recognised using the effective interest method.

#### Operating leases - lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term unless:

- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the payments are not on that basis, or
- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor's expected inflationary cost increases.

Any contingent rents are expensed in the period they are incurred.

### 1.6 Impairment of assets

The company assesses at each reporting date whether there is any indication that property, plant and equipment .

If there is any such indication, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment is recognised immediately in profit or loss.

# The Italian-South African Chamber of Trade and Industries NPC

(Registration number: 1984/007816/08)

Financial Statements for the year ended 31 December 2022

## Accounting Policies

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### 1.7 Employee benefits

#### Short-term employee benefits

The cost of short-term employee benefits, are recognised in the period in which the service is rendered and are not discounted.

### 1.8 Provisions and contingencies

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event; it is probable that the company will be required to transfer economic benefits in settlement; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

Provisions are not recognised for future operating losses.

### 1.9 Revenue

Revenue is recognised to the extent that the company has transferred the significant risks and rewards of ownership of services to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

Interest is recognised, in profit or loss, using the effective interest rate method.

Service fees are recognised as revenue over the period during which the service is performed. This is over the term of the membership term.

### 1.10 Financial income

Financial income comprises of interest income on funds invested, that is recognised in surplus or deficit. Interest income is recognised as it accrues, using the effective interest rate method.

### 1.11 Borrowing Income

Borrowing costs are recognised as an expense in the period in which they are incurred.

### 1.12 Foreign exchange

#### Foreign currency transactions

Exchange differences arising on monetary items are recognised in profit or loss in the period in which they arise.

All transactions in foreign currencies are initially recorded in Rand, using the spot rate at the date of the transaction. Foreign currency monetary items at the reporting date are translated using the closing rate. All exchange differences arising on settlement or translation are recognised in profit or loss.

# The Italian-South African Chamber of Trade and Industries NPC

(Registration number: 1984/007816/08)

Financial Statements for the year ended 31 December 2022

## Notes to the Financial Statements

	2022 R	2021 R
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### 2. Property, plant and equipment

	2022			2021		
	Cost	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Buildings	1 467 340	(733 670)	733 670	1 467 340	(733 670)	733 670

#### Reconciliation of property, plant and equipment - 2022

	Opening balance	Closing balance
Buildings	733 670	733 670

#### Details of properties

Buildings consisting of Unit 3, Bedford Manor Office Suite, Bedford Gardens, acquired at cost in January 2011

Due to the residual value exceeding the carrying value, no depreciation has been raised in the current year.

### 3. Trade and other receivables

Trade receivables	129 176	338 269
Prepayments	-	7 244
VAT	13 175	-
Expected rebate from the Italian Government	1 013 159	1 000 000
Smile project	450 610	-
	<u>1 606 120</u>	<u>1 345 513</u>

#### The Smile Project

Total revenue per the project 2022

Smile service fee excluding project manager cost

R222 000

Smile service fee project manager cost

R168 000

Reimbursable actual cost incurred by the chamber

R100 610

**Total fee for the project**

**R490 610**

Total as per above

R490 610

Payment received

R(40 000)

**Total amount due**

**R450 610**

The Directors of the Italian-South African Chamber of Trade and Industry are in discussion with the organisers of the Smile project for the settlement of the R450 610 and believe it is recoverable .

# The Italian-South African Chamber of Trade and Industries NPC

(Registration number: 1984/007816/08)

Financial Statements for the year ended 31 December 2022

## Notes to the Financial Statements

	2022 R	2021 R
<b>3. Trade and other receivables (continued)</b>		
The expected rebate from the Italian Government		
The rebate is calculated as follows:		
Total operating expenses	R4 831 818	
Less forex loss	R(70 696)	
Less donations	R(35 500)	
Less equipment write off	R(18 097)	
Smile project hard costs	R(100 610)	
Overprovision of 2021 grant from the Italian Government	R(217 421)	
Smile project project manager salary expense	<u>R(168 000)</u>	
Adjusted operating expense	<u>R4 221 494</u>	

The Grant from the Italian government is calculated by multiplying 24% to the adjusted operating expenses.

### 4. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	493	10 022
Banca di Roma	4 495 716	5 769 511
Nedbank - Money market	844 346	587 379
Nedbank - Current account	364 944	176 250
Nedbank - Fixed deposit	1 470 000	1 400 000
	<u>7 175 499</u>	<u>7 943 162</u>

The Nedbank fixed deposit is fixed until November 2023.

The bank balance with Uni Credit (Banca di Roma), Euro 246,340 (2021: Euro 307,673), converted to South African Rands at R18.250(2021:R18.752).

### 5. Trade and other payables

Trade payables	20 255	(4 678)
Membership revenue not yet recognised and income received in advance	344 017	306 682
VAT	-	39 674
Payroll accrual	76 418	-
Accruals	169 602	217 610
	<u>610 292</u>	<u>559 288</u>

Trade and other payables are unsecured and are payable within a period of twelve months. The carrying amounts of trade and other payables approximate their fair value.



## Notes to the Financial Statements

		2022 R	2021 R
<b>6. Provisions</b>			
<b>Reconciliation of provisions - 2022</b>			
	Opening balance	Additions	Utilised during the year
			Reversed during the year
			Closing balance
Bonuses	126 720	192 192	(73 643) (53 077) 192 192
<b>Reconciliation of provisions - 2021</b>			
		Opening balance	Additions
			Closing balance
Bonuses		-	126 720 126 720
<p>The bonus provision represents management's best estimate of the company's liability based on the KPIs set by the directors. This will be settled in cash once the directors have approved the bonus.</p>			
<b>7. Revenue</b>			
Subscriptions for members		601 546	588 194
Receipts for functions		593 424	236 704
Webinar rebates		22 420	32 778
Rental received		-	73 155
Special project - Smile		490 610	412 217
Once off - Subsidies from Italian government		-	718 160
Expected rebate from Italian government		1 013 159	1 000 000
Services rendered		602 323	755 558
Exhibitions		491 019	259 440
Commissions received		139 356	-
Receipts for advertisements		105 408	96 815
		<b>4 059 265</b>	<b>4 173 021</b>
<b>8. Other surplus</b>			
Underutilized provisions		53 077	-
Insurance claim		19 602	-
		<b>72 679</b>	<b>-</b>
<b>9. Investment income</b>			
<b>Interest income</b>			
Bank		80 342	58 616
<b>10. Taxation</b>			
<p>No current and deferred tax assets and liabilities are recognised as the Chamber is exempt from taxation in terms of S10(1)(d)ii of the Income Tax Act, no 58 of 1962.</p>			

## Notes to the Financial Statements

	2022 R	2021 R
<b>11. Operating expenses</b>		
Operating expenses include the following expenses:		
Employee costs	2 670 277	2 896 742
Smile project	100 610	251 934
Electricity, water and levies paid	160 737	133 114
Promotions activities	489 763	262 161
Loss on exchange differences	70 696	44 426
	<u>                    </u>	<u>                    </u>
<b>12. Cash used in operations</b>		
Surplus (deficit) before taxation	(619 532)	24 414
<b>Adjustments for:</b>		
Loss on foreign exchange differences	70 696	44 426
Interest received	(80 610)	(58 616)
Movement in provisions	65 472	126 720
<b>Changes in working capital:</b>		
Trade and other receivables	(260 607)	(625 342)
Trade and other payables	51 004	(56 936)
	<u>(773 577)</u>	<u>(545 334)</u>
<b>13. Related parties</b>		
<b>Relationships</b>		
Non executive director		Refer to point 4 in the Directors' report for a list of all the Directors.
Secretary General		P Bohrer
<b>Compensation paid to key management</b>		
Short-term employee benefits P Bohrer	1 039 500	917 000
	<u>                    </u>	<u>                    </u>
<b>14. Directors' remuneration</b>		
No emoluments were paid to the directors during the year (2021: Rnil).		
<b>15. Going concern</b>		
The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.		
The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.		
The company has undertaken additional activities to increase revenues in the long term, such as its expansion to Cape Town, the creation of new events, the participation in large projects and the creation of new services to the benefits of its members and stakeholders.		

# The Italian-South African Chamber of Trade and Industries NPC

(Registration number: 1984/007816/08)

Financial Statements for the year ended 31 December 2022

## Notes to the Financial Statements

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2022  
R

2021  
R

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### 16. Events after the reporting period

The directors are not aware of any matter or circumstance arising since the end of the financial year.

# The Italian-South African Chamber of Trade and Industries NPC

(Registration number: 1984/007816/08)

Financial Statements for the year ended 31 December 2022

## Detailed Income Statement

	Note	2022 R	2021 R
<b>Revenue</b>			
Subscription from members		601 546	588 194
Receipts from functions		593 424	236 704
Webinar rebates		22 420	32 778
Rental received		-	73 155
Exhibitions		491 019	259 440
Special project - Smile		490 610	412 217
Once off - Subsidies from Italian government		-	718 160
Commissions received		139 356	-
Receipts for Advertisements		105 408	96 815
Expected rebate from Italian government		1 013 159	1 000 000
Services rendered		602 323	755 558
	7	<u>4 059 265</u>	<u>4 173 021</u>
<b>Other surplus</b>			
Underutilized provision		53 077	-
Insurance claim		19 602	-
		<u>72 679</u>	<u>-</u>
<b>Expenses (Refer to page 23)</b>		<b>(4 831 818)</b>	<b>(4 207 223)</b>
<b>Operating deficit</b>		<b>(699 874)</b>	<b>(34 202)</b>
Investment income	9	80 342	58 616
<b>Surplus/(deficit)for the year</b>		<b>(619 532)</b>	<b>24 414</b>

# The Italian-South African Chamber of Trade and Industries NPC

(Registration number: 1984/007816/08)

Financial Statements for the year ended 31 December 2022

## Detailed Income Statement

	Note	2022 R	2021 R
<b>Operating expenses</b>			
Advertising		23 283	36 552
Auditors' remuneration		27 800	45 000
Bank charges		18 339	20 457
CPT Rental		22 500	-
Consulting fees		80 109	2 000
Cost of service - web design		10 090	1 560
Directory costs		88 596	78 183
Donations		35 500	-
Electricity, water and levies paid		160 737	133 114
Entertainment and functions		461 510	170 654
Equipment written off		18 097	1 731
Insurance		28 386	27 999
Licences		13 782	12 046
Loss on exchange differences		70 696	44 426
Membership Fees		4 348	-
Mission From South Africa		91 831	-
Over provision - Italian Grant		217 421	-
Postage and telephone		42 420	40 871
Printing and stationery		15 085	13 728
Promotions activities		489 763	262 161
Repairs and maintenance		40 441	21 300
Salaries and employee expenses		2 670 277	2 896 742
Secretarial costs		25 644	4 090
Smile project		100 610	251 934
Subscriptions		67 520	84 770
Training		3 810	47 500
Transport and courier costs		3 223	10 405
		<b>4 831 818</b>	<b>4 207 223</b>

## Approval of the 2023 Budget

DESCRIPTION	
OPERATING INCOME (excl. Rebate)	R3.559.354
Membership Fees SA and Italy	R 920.054
Functions and Events	R1.107.000
Exhibitions/Trade Fairs	R 417.000
Special project income	R 60.000
Missions SA/Italy and Italy/SA	R 60.000
Advertisement income (Directory)	R 100.000
Services	R 789.000
Interest Received	R 106.300
EXPENSES	R4.679.059
Functions and Events	R 409.000
Exhibitions/Trade Fairs	R 216.100
Special Projects costs	R 60.000
Service costs	R 168.000
Missions SA/Italy and Italy/SA	R 48.000
Advertisement Expenses	R 90.000
Audit Fees	R 25.000
Advertising & Promotions	R 56.902
Bank Charges	R 21.900
Computer Expenses	R 15.600
Consulting fees	R 40.000
Courier & Postage	R 10.000
Entertainment Expenses	R 7.000
Insurance	R 32.940
Membership Fees	R 5.000
Levies (Bedford Manor)	R 172.500
Office Rent (Cape Town)	R 30.000
Repairs & Maintenance	R 14.500
Salaries & Wages	R2.551.537
Licences	R 13.500
Secretarial Expenses	R 7.000
Subscriptions, SaaS, Memberships	R 116.480
Office Expenses	R 17.800
Telephone, Internet	R 63.000
Travel & Accommodation	R 97.300
Bad Debt Write-off (SMILE)	R 390.000
Profit / (Loss) excl. REBATE	-R1.119.705
Provision for expected REBATE	R1.122.974
Profit / (Loss) incl. REBATE	R 3.269