MINUTES OF ANNUAL GENERAL MEETING No.2/2022 HELD BY THE DIRECTORS AND ALUNMUS OF THE TAX FACULTY NPC ON MONDAY, 05 DECEMBER 2022 VIRTUALLY VIA GOOGLE MEET

ATTENDANCE REGISTER		
NAME & CATEGORY	**ACRONYM**	**POSITION**
Present Board Members: Mr. Craig Hirst Mr. Sebastiaan Klue Mr. Neill Wright Mr. Rodney Smith Prof. Annet Oguttu Ms. Lerato Legadima	 CH SK NW RS AO LL	 Chairman CEO Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director
By Invitation: Tax Faculty Alumnus Mr. Duncan Halala	 DH	 Compliance Officer
Apologies:		None

ITEM	**ACTION ITEM**	**ACTION BY/DATE**
1.	**Opening and Welcome** 1.1 The chairman opened the meeting at 13:00 and welcomed all present.	CH
2.	**Notice of the Meeting and Determination of the Quorum** 2.1 DH confirmed that the notice of the meeting and invitations were circulated timeously in accordance with the company statues and that the meeting constituted a quorum to proceed.	DH

3.	**Director's Report** SK presented the directors report and highlighted the following items. - Directors responsibility and statutory requirement to maintain adequate accounting records and is further responsible for the content and integrity of the any financial statements, as well as all other related financial information included in the annual statements. - The directors acknowledge that they, as the board are responsible for the systems of internal controls, financial controls and ensuring that we maintain a strong control environment. We are currently undergoing a voluntary audit, which we are still in the process of completing but for the purpose of the AGM, we are presenting to you the compiled financial statement for the reporting period of 2021. - The board has implemented numerous other compliance audits internally to ensure that the organization does not act in contradiction to legislation. - The Board must ensure that the organization complies with all the laws and regulations of the republic of South Africa. - The ongoing litigation involving SAIT and a former contractor. No questions were raised at this moment.	SK
4.	**Financial Statements presentation** - SK presented the financial statements to members, noting the impact of COVID-19 and concern for the organization's sustainability in its current form into the future. SK highlighted that the organization is being bombarded with attacks from SAIT and the former contracto, but emphasized that the Board and staff remain very confident and positive. - SK highlighted that since COVID-19 the organization would have seen a downward slope, as with many other businesses, that have suffered as a result of COVID-19, Fortunately Tax Faculty being an online provider of education recorded a slight growth between 2019 and 2020, and the slight decline evenly in 2021, Which is mostly attributed to lower enrollment from our courses, qualifications and short courses. - SK emphasized to members the fact that CPD revenue has grown, and even seen further growth in year-to-date,	SK

	notwithstanding the, the current litigation between SAIT as a result of SAIT attempt to revoke the company's CPD accreditation. - SK noted the surplus generated of a more than three million year on year between 2020 and 2021, but noted the minor drop in sponsorships from 2020, however, the company bounced back to the level of 2022 this year. - SK noted that the company developed extensive online resources to offer along with our qualifications and continuous learning that the Board believe contributed to the surplus. - In conclusion, SK noted that the financials as presented to our members show that the organization is healthy and will remain viable. The organization's content and offering are highly valued and this will keep us going. No questions were raised at the moment.	
5.	**Litigation Statement** - SK presented that the Board would like to openly inform members about the ongoing hostility and litigation with SAIT and considering the duel membership between the company and SAIT. - SK provided an overview of the history dating back to 2015 when SAIT incorporated The Tax Faculty Pty Ltd, as a wholly-owned company, at the time a for-profit company, to advance educational mandate of SAIT and to support transformation efforts of government, in terms of providing bridging programs and training and support and bursary to historically disadvantaged African black students who are unemployed. - SAIT were not permitted to offer in its own qualifications as it sets the final board exam for QCTO qualifications in South Africa, and with that in mind the Tax Faculty was established. - SK noted that he stepped down from the role of SAIT CEO and took up role as the strategic advisor while also performing CEO functions in the Tax Faculty. - SK noted that the government funding policies. This change required the company to be converted to a NPC to be able to continue its nation building efforts.	SK

	- SK noted the conversion started animosity towards the Tax Faculty. - SK noted that the SAIT board and management of SAIT proceeded to terminate all the shared services between the Tax Faculty and SAIT. - SAIT subsequently launched its own CPD in direct competition of the Tax Faculty which later lead them to terminate our CPD accreditation to offer CPD with 3 months' notice before the expiry date of said accreditation. - The company perceived this to be in breach of our accreditation with SAIT as there was no reason why the accreditation was revoked. - Consequently the company applied for judicial review that was dismissed. - Appeal lodged based on 12 different grounds as the company believe the dismissal of our application to court is unjust and unfair to the truth.	
6.	**Ordinary Resolution – Re-election of the Directors** The Board members of the Tax Faculty are up for retirement, alternatively reappointment as their 3-year term in office is coming to an end. With no new recommendations and their willingness to remain in their positions the existing board offered to stand for re-election by members for another 3-year term of service. **Resolution:** The matter was put to a vote and members present voted in favor of the following board members to be reappointed: Mr. Craig Hirst Mr. Neill Wright Mr. Rodney Smith Prof. Annet Oguttu Ms. Lerato Legadima DH confirmed that the ordinary resolution was passed to re-appoint the directors.	DH
7.	**General** There were no items to discuss under general.	

13.	**Closing** There being no further business to discuss, the Chairman thanked all attendees and declared the meeting adjourned at 14:23	CH

WITH/WITHOUT AMENDMENTS **WITH/WITHOUT CORRECTIONS**

(Delete whatever is not applicable)

MINUTES PREPARED BY:

________________________ ________________________

NAME **CAPACITY**

WITH/WITHOUT AMENDMENTS **WITH/WITHOUT CORRECTIONS**

(Delete whatever is not applicable)

APPROVED BY:

________________________ ________________________

NAME **CAPACITY**

________________________ ________________________

SIGNATURE **DATE**