

November 2021

Special resolution

Dear Members

Please be informed that the Board of Directors has analyzed and deliberated on the functioning and efficiency of the board in respect of the prescribed one (1) year period in office and established that a one-year period is too short period to effect programs and significant progress.

It is for this reason that the Board recommends a change in the AVMI's MOI in terms of clause 8.1¹ for a special resolution to amend clause 23.4 to increase the term of office for the incoming and subsequent boards to 2 years. This is done in terms of clause 8.1¹ of the MOI.

The clause currently reads:

23.4. *Each Director (with the exception of ex officio Directors) shall be deemed to have been appointed to serve for a term of One (1) year, but shall be eligible, if so nominated and appointed, to serve for one or more further terms of One (1) year each, unless such Director has already served as a Director for successive periods of more than Three (3) years prior to the re-election period or has otherwise been removed from office in terms of The Act, or in terms of this Memorandum.*

To be amended to read as follows

23.4. *Each Director (with the exception of ex officio Directors) shall be deemed to have been appointed to serve for a term of **Two (2) years**, but shall be eligible, if so nominated and appointed, to serve for one or more further terms of **Two (2) years** each, unless such Director has already served as a Director for successive periods of more than Six (6) years prior to the re-election period or has otherwise been removed from office in terms of The Act, or in terms of this Memorandum.*

¹ This Memorandum may at any time be altered or amended by special resolution duly passed by the required majority of Members, provided that no such alteration or amendment shall be competent if it would be inconsistent with the limitations on the powers of the Company referred to in clause 7 above.