



## Annual General Meeting 2021



### LETTER TO MEMBERS OF IMASFINANCE CO-OPERATIVE

#### Dear iMasFinance Member

Please find enclosed the Notice of the Annual General Meeting (AGM) of iMasFinance (Co-operative) Limited to be held at 10:00 on **Friday, 29 October 2021** at Inkwazi Office Park, 1249 Embankment Road, Centurion.

The AGM is a key event, providing an excellent opportunity for you, our valued members, to engage with the iMasFinance Board members and executive, and afford you a formal occasion within which to ask questions and learn more about the Co-operative and its activities. As the 2021 financial year drew to a close, we faced numerous challenges resulting from the COVID-19 pandemic. We have taken decisive action to help ensure the welfare of our people, to assist our members, to support our community and employees, to work with the initiatives as well as the restrictions put forward by the government and to navigate within the heightened risk environment. Continuing these efforts to prevent the spread of COVID-19, and in the interests of your safety and in accordance with current guidance prohibiting non-essential public gatherings, we will be hosting the AGM electronically. We therefore invite you to join and participate in the meeting electronically.

The Notice of the AGM is set out on pages 3 to 4 of this document and details the resolutions that will be put to a member vote at the AGM. The order of business at the AGM will be as follows:

1. To elect directors to fill the vacancies on the Board in terms of the iMasFinance Constitution;
2. To approve the report of the Board on the affairs of the Co-operative for the financial year ended 31 August 2021;
3. To approve the Annual Financial Statements and Auditor's Report for the financial year ended 31 August 2021;
4. To deal with the future business and strategies of the Co-operative; and
5. To appoint external auditors for the Co-operative for the 2021/2022 financial year.

The Board recognises the importance of its members' attendance at the AGM. The Chairmen of the various Board Committees, Executive Management, as well as the Co-operative's external auditors will be present to engage with members and respond to questions.

### **Your vote**

The AGM provides an important opportunity for members to express their views on the financial performance, management and governance of the Co-operative. The Board therefore encourages all members to either attend the AGM and vote or to vote electronically before and during the meeting or vote by proxy if you are unable to attend the AGM.

Your vote is important. You may vote by proxy in accordance with the instructions per the Notice of the AGM and form of proxy, which are published on the Co-operative's website. Your form of proxy must be completed and submitted prior to the meeting date. Members can also participate by using the Co-operative's digital Annual General Meeting voting platform which will allow members to cast their vote electronically before the AGM.

### **Annual Financial Statements and Integrated Annual Report**

The iMasFinance Integrated Annual Report for the year ended 31 August 2021, containing the audited consolidated Financial Statements, will be available for viewing by members at the Co-operative's registered office in Centurion and at the regional offices in Vanderbijlpark, Secunda, Durban and Bellville from 16 October 2021.

The iMasFinance Integrated Annual Report will also be made available on a digital platform at <https://imas.virtual-meetings.online/login> to members who have registered to vote at the AGM and it will be published on the Co-operative's website at [www.iemas.co.za](http://www.iemas.co.za) after final approval by members at the meeting.

Should you have any questions, please contact the Secretary of the Co-operative on [Thesecretary@iemas.co.za](mailto:Thesecretary@iemas.co.za).

Yours sincerely

**PDF van Dyk**  
**Secretary of the Co-operative**

**NOTICE OF ANNUAL GENERAL MEETING OF MEMBERS OF  
IMASFINANCE (CO-OPERATIVE) LIMITED  
(Registration number 1996/000001/24)**

Notice is hereby given that the 26th (twenty-sixth) Annual General Meeting (AGM) of the Members of iMasFinance Services (Co-operative) Limited (iMasFinance) will be held on Friday, 29th of October 2021 at 10h00.

### **Electronic participation**

As a result of the ongoing coronavirus (COVID-19) pandemic, the lockdown restrictions related to events and gatherings, the uncertainties related to the progression of the pandemic and in the best interest of its members, iMasFinance's Board of Directors has resolved that the 2021 AGM be held by way of digital voting participation as well as by way of a physical meeting.

Members who wish to participate in the Co-operative's digital AGM voting may cast their vote electronically before the meeting. Electronic voting will open at 10h00 on Monday, 18<sup>th</sup> October 2021 and will close at 12h00 on 28<sup>th</sup> October 2021.

iMasFinance has appointed Ince (Pty) Ltd, an organisation specialising in meeting technology, as an independent provider for the digital AGM voting platform. In order to participate in the pre-voting agenda items of the digital AGM voting, please visit <https://imas.virtual-meetings.online/login> to register. For more information on the digital AGM platform please refer to the Members' digital AGM voting Guide included herewith.

Members may attend the physical AGM at Inkwazi Office Park, Embankment Road, Centurion and cast their vote at such a meeting. Due to lockdown restrictions limited members can be accommodated.

### **Voting**

Voting will be performed by way of a ballot with a number of votes per member as determined by the Co-operative's Constitution. For an ordinary resolution to be approved by members, it must be supported by more than 50% of the voting rights exercised on the resolution

Members who are unable to attend or participate in the digital AGM as indicated above, may exercise their votes by submitting their proxy. The Proxy Form is available at the registered office or on the Co-operative's website ([www.iemas.co.za](http://www.iemas.co.za)). Please note that Proxy Forms must be received by the Secretary of the Co-operative before 12h00 on Thursday, 28<sup>th</sup> October 2021 at [Thesecretary@iemas.co.za](mailto:Thesecretary@iemas.co.za).

### **Purpose of meeting**

The purpose of the meeting is consider and, if deemed fit, to pass and approve, with or without modification, the ordinary and special resolutions set out hereunder in the manner required by the Co-operative's Constitution and the Co-operatives Act No 14 of 2005 (The Act), as amended.

Members are further encouraged to submit questions to be addressed at the meeting by Friday, 22 October 2021. Questions may be e-mailed to [Thesecretary@iemas.co.za](mailto:Thesecretary@iemas.co.za) with the subject line "Questions for the Annual General Meeting".

### **Meeting arrangements**

The record date on which members must be recorded as such in the register of members of the Co-operative for the purposes of participating in and voting at the AGM is Friday 15<sup>th</sup> October 2021.

In terms of the Co-operative's Constitution, a quorum for an AGM shall consist of at least forty (40) members personally present or represented at the meeting.

### **Registered office**

Iemas Park South  
1249 Embankment Road  
Zwartkops Extension 7  
Centurion 0157

**PDF VAN DYK**  
**Secretary of the Co-operative**  
**Date issued: 15 October 2021**

**NOTICE OF ANNUAL GENERAL MEETING OF MEMBERS OF  
IMASFINANCE (CO-OPERATIVE) LIMITED  
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**Part A – Election of Board members**

The affairs of the Co-operative are managed and controlled by a board consisting of a majority of member elected non-executive directors..

The term of office for a non-executive director is seven years, commencing at the close of the AGM at which elected.

Three directors, Mr Willem van Heerden, Len de Villiers and Vusi Sampula will be retiring from the Board at this AGM. Assessing the skill sets and experience required to execute on the strategy of the Co-operative and the current economic climate, the Board recommends to the meeting to only fill two of these three vacancies at this point in time.

Section 16.3 of the iMasFinance Constitution determined the following:

*“If the number of qualifying candidates nominated does not exceed the number of vacancies on the board to be filled, such qualifying candidate or candidates shall be declared elected at the annual general meeting”*

Since only two qualifying candidates were nominated by members and the board, the following two members are declared as being dually elected as non-executive directors of the co-operative:

- Information Technology – Prof Louis Fourie
- Human Resources – Mrs. Marietjie Lotter

**Part B – Ordinary Resolutions**

**1. Ordinary resolution number 1 – Report of the Board**

To present the report of the Board on the affairs of the Co-operative for the financial year ended 31 August 2021 as set out in the 2021 Integrated Annual Report for consideration and approval.

*Resolution*

“RESOLVED that members approve the report of the

Board on the affairs of the Co-operative for the 2021 financial year”

**2. Ordinary resolution number 2 - Presentation of the Annual Financial Statements**

To present the consolidated audited Annual Financial Statements of the Co-operative and its subsidiaries as approved and recommended by the Board at its meeting of 15th October 2021, together with the reports of the Audit Committee and external auditors of the Co-operative, for the year ended 31 August 2021 for final approval by members.

The Group's Annual Financial Statements are open for inspection by members at the registered office in Centurion and at the Regional offices in Vanderbijlpark, Secunda, Durban and Bellville, from 16<sup>th</sup> October 2021.

The Annual Financial Statements are also available online to members on the digital platform at <https://imas.virtual-meetings.online/login>

*Resolution*

“RESOLVED that members approve the financial statements and auditor's report for the 2021 financial year.”

**3. Ordinary resolution number 3 - Appointment of external auditors**

To appoint Deloitte South Africa as the Co-operative's independent external auditors, to hold office until the conclusion of the next annual general meeting. The Audit Committee has recommended the appointment of Deloitte as the Co-operative's auditors to replace PwC who have been auditors of the Co-operative for fifteen years.

*Resolution*

“RESOLVED that members authorise the Board to appoint Deloitte South Africa as the independent external auditors of the Co-operative until the conclusion of the next AGM.”

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**Part C – Advisory information to members**

**4. Reward payments to members**

To inform members of the patronage rewards approved by the Board for distribution to members for the 2021 financial year.

To inform members on the interest rate approved by the Board for interest payable on members' Deferred Bonus Payment Fund (DBPF) credits at 31 August 2021.

**5. Future business of the Co-operative**

The Board informs and approves iMasFinance's strategy as developed by management and oversees that it is aligned to the value drivers of the Co-operative. The process that outlines how iMasFinance creates value for its members is explained in detail in the Integrated Annual Report. Members will be able to consider the future business of the Co-operative as outlined in the corporate strategy for iMas for the next three to five years.

The Board provides ongoing oversight and monitoring with the support of its committees and ensures that management implements and executes iMasFinance's strategy. The Board ensures that iMasFinance accounts for its performance by ensuring that its reports and disclosures enable stakeholders to make an informed assessment of iMasFinance's performance by reporting and disclosing iMasFinance key performance metric and targets against the achievement and execution of iMasFinance's strategy over the short, medium and long term.

**6. Activity plan**

The Board will present the activity plan for iMasFinance for noting by members. The plan summarises the operational and financial objectives of the Co-operative for the next financial year, including clear business goals with reasons why these goals are believed to be attainable and how funds in the Co-operative will be utilised in achieving these goals.

- Due to lockdown regulations, we will limit access to the venue in accordance with social distance requirements
- As a member you will be able to participate in the AGM on the digital platform <https://imas.virtual-meetings.online/login>.
- Electronic voting will open at **10h00 on Monday, 18<sup>th</sup> October 2021** and will be closed at **12h00 on 28<sup>th</sup> October 2021**. In order to participate in the prevoting agenda items of the digital AGM voting, please [click here](#) to register.