MINUTES OF THE CAPE CHAMBER OF COMMERCE ANNUAL GENERAL MEETING HELD IN THE AUDITORIUM AT OLD MUTUAL HEAD OFFICE, MUTUALPARK, JAN SMUTS DR, PINELANDS ON THURSDAY 4 DECEMBER 2025 AT 18H00

ATTENDANCE

As per the attendance register.

APOLOGIES

A number of apologies had been received, and those were recorded.

1. WELCOME

The Cape Chamber's President, Mr Jacques Moolman welcomed everyone present to the Cape Chamber's Annual General Meeting and declared the meeting quorate.

A special note of thanks was extended to Old Mutual for hosting the AGM, as well as to Tsebo and Heineken Beverages for the catering.

The President proceeded as follows:

"It goes without saying that an AGM is an opportunity to pause, reflect, and report back on all we've achieved over the past year.

A year is, as all of us know only too well, a very short time on the timeline of our vibrant, boisterous, and exciting country. And I'd like to reflect on that very briefly.

Our AGM takes place just two weeks after President Ramaphosa hosted the prestigious G20 leaders summit. South Africa has been on the global stage, making headlines, punching above our weight, some would say, but putting ourselves out there, in international affairs, sport, and also business.

For the first time in what feels like a long while, we reach the end of the year, with a sense that the good news outweighs the bad.

- We had a debt ratings upgrade from S&P Global – the first time in over twenty years
- We exited the Financial Action Task Force grey list, after successful efforts to combat money laundering and counter-terrorism financing measures.
- We have a stronger growth forecast, spelled out in a positive medium term budget policy statement.
- Unemployment dropped by 1,3% in the third quarterly, with the addition of around 248 000 jobs.

Of course, it has not been plain sailing. Despite improvements to the business operating environment, our manufacturing performance remains weak.

US tariffs have put a dampener on a number of key exports – nobody can deny this. Crime continues to plague us, devastating many of our businesses and communities.

But despite all our shortcomings, it is hard to deny that South Africa is in a much better place right now than it was a year ago. The same goes for the Cape Chamber."

2. CONFIRMATION OF THE AGENDA

The President referred to the agenda and requested if there were any additional items to be noted. No additional items were received and the President requested the approval of the agenda.

Proposer: Peter Haylett
Seconder: Adrian Strydom

3. MINUTES FOR CONFIRMATION

The President referred to the minutes of the AGM that was held on 27th November 2024 and requested if there were any amendments. No amendments were received and the President requested the approval of the Minutes.

Proposer: Richard von Hoesslin
Seconder: Rabia Achmat

4. AUDITED FINANCIAL STATEMENTS

The President called upon the Honorary Treasurer, Mr Christiaan Vorster to report on the Audited Financial Statements for the Chamber's financial year, ending 30th June 2025 which was circulated to all members.

The Honorary Treasurer, Mr Christiaan Vorster briefly outlined the following key points:

- The Chamber was a non-profit organisation focused on impact and member benefit, not profit, while still ensuring financial sustainability.
- Financial statements were reviewed for governance, oversight and long-term sustainability.
- A new strategy was implemented in 2024, including new membership categories, value propositions and a stronger focus on economic growth through networks.
- Significant investment was made in 2024 to support this strategy.
- In 2025, the Chamber consolidated and achieved a positive financial result despite the earlier investment.
- Equity continued to grow steadily, supporting long-term sustainability.
- Total revenue increased by 16% from 2024 to 2025.
- Certification revenue grew by approximately 23%, providing a strong income stream.
- Membership fee income increased by 10%, showing the new value proposition was working.
- Operating expenses rose by 11%, mainly due to additional staff and resources needed to deliver the strategy.
- The Chamber still recorded a positive surplus despite higher operating costs.
- Non-current assets increased from R36 million to R42 million, reflecting strong portfolio performance.
- The Chamber remained committed to sustainability while prioritising impact and value for members.

Mr Vorster requested if there were any questions from the floor and none were received. Mr Vorster requested for the approval of the Audited Financial Statements.

Proposer: Jeremy Wiley
Seconder: Rustim Ariefdien

5. APPOINTMENT OF AUDITORS

The Honorary Treasurer, Mr Christiaan Vorster proposed that Zuydam Konsult was re-appointed as the Chamber's Auditors and requested the approval to confirm the appointment of auditors.

Proposer: Gerhard Hitge
Seconder: Shireen Onio

6. PRESIDENT'S ADDRESS

The President, Mr Jacques Moolman addressed the meeting as follows:

"If I had to choose one moment that captured the spirit of this past financial year, it would be an evening at the Cape Town City Hall.

On that night, pioneers of catalytic innovation in the Western Cape took to the stage. These were people whose ideas and work do not just improve single businesses but shift entire industries.

The audience and awardees came from the private sector, the public sector, from universities, non-profits, and organised business.

Different backgrounds, different paths, one shared purpose: to build a stronger, more inclusive and more competitive regional economy.

As each awardee from the Western Cape Economy Innovation Awards spoke, you could feel the energy in the room grow. When they finished, the applause was thunderous.

It was not only applause for individual success, but for what their work represents: courage, persistence, and a refusal to accept that "good enough" is good enough.

For me, that moment summed up the work of the Chamber this year.

We are an organisation that speaks frankly about the obstacles to growth and then work on meaningful solutions, at the same time we make space to recognise excellence when it appears.

That balance, between calling out and fixing what is broken, and shining a light on what is working, has defined our year.

To pursue our mission of facilitating cooperation to unlock opportunities for economic growth, we have also changed how we work.

As described in the updated constitution, the traditional Council meetings have been reshaped into two focused forums.

First, the Systemic Dialogue Network, or SDN. This forum brings together key partners to tackle the deep, structural barriers that hold back growth. It is about bringing the right people into the same room, around the same table, to address problems that no single business or body can fix alone.

Second, the Council Governance Meeting, or CGM. This forum keeps us disciplined and accountable. It ensures that our decisions, our policies and our actions are aligned with our values and our strategy, and that the organization remains sustainable.

Both of these platforms have already delivered concrete results. They support our wider mandate and help us focus our efforts where they can have the most impact.

We have also taken an important step with the introduction of the Lead Firm Consensus. These bring together leading businesses in specific precincts or value chains to agree on shared goals and shared action.

The early success of the Philippi Lead Firm Consensus shows just how much can be achieved when business leaders choose cooperation over competition on matters of shared interest. This model is strengthening local business precincts and setting a standard that we intend to build on in the coming year.

Across the province, we have continued to grow and connect our industry networks. Through meetings, forums, events and workshops, we have created spaces where members can tackle shared problems, test new ideas, and learn from one another's experience. These connections are the quiet, steady work that underpins everything else we do.

None of this would be possible without the people who stand behind the Chamber.

To our members, our Board, Council, our Chapters, our Industry Sector and Business Environment Portfolio Committees and our Lead Firm Consensus members: thank you.

You give your time, your insight, and your credibility to this organisation. You do it not for personal gain, but because you believe in a stronger Western Cape economy and a better future for our businesses and our communities.

I want to express particular thanks to the entire Board whom with their expertise and backgrounds have supported the strategy. I would like to make special mention of a few Board members that have given many hours to specific projects:

- Derryn Brigg, for chairing the constitutional committee and leading the work to update the Chamber Constitution, strengthening our governance framework for years ahead.
- Christiaan Vorster, for finalising the new pricing strategy, a key part of securing our financial sustainability.
- Tilman von Zukowski, for his work on our investment strategy.
- Professor Eugene Cloete, for deepening our cooperation with the universities.
- And Justin Barnes, for his thought leadership on industrial competitiveness.

My appreciation also goes to our CEO, John Lawson, and the entire Chamber management team. This year has asked a lot of them. They have taken on ideation, strategy, planning, implementation, and rapid learning, all with limited resources.

With John at the helm, they have not only met the targets we set at the beginning of the year, but they have also exceeded them. Their work has given the Board and Council real confidence in our ability to deliver.

To our members, thank you. Your trust, your participation, and your willingness to engage with us and each other are what give the Chamber its weight and its voice.

Through you, we can make a credible difference on the issues that matter: growth, jobs, investment, and a fair, predictable business environment.

You support our events, you contribute to our forums, you raise the alarm when red tape or poor policy harms your operations, and you share your successes with us so that we can amplify them and implement them elsewhere within our networks. In doing so, you help shape a more resilient and productive business landscape for the Western Cape.

As I reflect on this year, I feel both a sense of responsibility and a sense of optimism.

Responsibility, because the challenges facing our economy are serious. They demand focus, honesty and hard work from all of us.

Optimism, because I have seen what is possible when business, government, academia and civil society pull in the same direction. I saw it in the City Hall when our innovators stood on that stage. I see it in Philippi, where

lead firms are changing the local story. I see it in when we meet with local municipalities, boardrooms, factories, lecture halls and start-up hubs across our province.

I am honoured to have been entrusted with the role of President. I do not take that trust lightly. In the year ahead, I commit to continue working with you to strengthen this Chamber as the voice of business, an enabler of growth, and a platform for practical solutions.

Thank you for your support over the past year. I look forward to our continued work together and to the Chamber's ongoing contribution to the sustainable growth of the Western Cape economy."

7. CHIEF EXECUTIVE OFFICER'S ADDRESS

The CEO, Mr John Lawson, addressed the meeting as follows:

"Cast your mind back 3 years ago ….

Today we have a completely transformed organisation

- > Clarity of purpose
- > Consciousness of situation and task
- > Capacity to influence
- > Capacity to unlock opportunities
- > Renewed respect
- > Following
- > Capacity to innovate to unlock more value

In June 2022 the Cape Chamber shifted strategic direction to add more value to members and make a greater impact on our local economic eco-system.

Plagued at the time by rolling power outages and load-shedding, logistical bottlenecks, failing government institutions and stifling crime, we articulated a new vision of standing up together to shape a better future.

Our slogans launched in June 2022: "Shape a better future" and "Networks unlock opportunities" are today evident in the work we have done.

We united all the industry associations to establish our network of industry networks. Our business environment impediment survey identified the key priorities to address. We promoted the core ideas such as:

1. Being clear about priorities.
2. Improved cooperation across institutions.
3. That the government should allow the private sector to solve many of the problems that the public sector is struggling with.

We are delighted to see these ideas deeply imbedded across institutions now, and is almost common practice now. Number one and two on the list of priorities, stable electricity supply and port bottleneck are no longer key constraints.

But our task here today is to account for the progress over the previous financial year.

Over the past year, the Chamber has strengthened our member offering. We have enlarged the scale of these benefits and improved the way they can be accessed.

We now have added 8 new offerings to our 6 legacy.

A 130% increase in services to members.

- Build the institutional cooperation infrastructure
  - Network of Industry networks

- Systemic competitiveness
  - SDN (Systemic Dialogue Network)
  - BE improvement initiatives
  - Industry Innovation Awards
  - Cluster facilitation
  - LFCs (Lead Firm Consensus: Precincts)

- Enterprise development
  - Chapters
  - Business Training Portal

- Information & Referrals:
  - Information service

- Awareness
  - Member Newsletter Update
  - Media releases
  - Social Media
  - Industry Events Calendar

- Certification
  - Certificates of origin

This year also marked a pivotal shift in our membership model. Rather than price membership according to employee numbers, we now offer four packages of differentiated value. Members can buy what they need. Our marketing efforts need to step up to ensure that all members and stakeholders properly understand this richer new set of available opportunities.

In October 2024 the Chamber partnered with SANTACO WC to form the WC Taxi Industry Cluster. The aim is to use supply and demand principles to reduce costs for taxi owners, while also improving driver behaviour and commuter safety. Suppliers benefit from increased scale of opportunities; Cluster members benefit from increased bargaining power. In this instance, the Cluster involves 16 000 vehicles, earning in the order of R5,8bn p.a from the daily transport of 1 million customers. Together we identified solutions with potential benefits exceeding R100m p.a. Sadly, implementation was delayed by industry violence, but we since hope to proceed once disputes are settled.

Our innovation drive this year focused on making the Chamber more relevant for larger established businesses. They have little need for the traditional Chamber Chapter and training service offerings. Of more interest to them are new market opportunities (e.g. our Taxi Cluster) and collective lobbying to reduce the key impediments to business growth. We have repeatedly proven our ability to get the right decision makers in the room, and to shift thinking.

We now have systemic and structured cooperation dialogues with the City of Cape Town, WC Government Departments, SAPS and other public sector institutions. These smarter dialogue processes have led to

improved responses from our public sector partners. The need to make media statements, as an alternative to dialogue, has proportionally reduced.

In order to dialogue more effectively, it was necessary to adapt Council structures, activities and processes. The Chamber Constitution now needs to be updated accordingly, to allow structure to follow strategy more easily.

Our small business offerings improved as well. Thanks to our dedicated leaders.
More Chapters are active. Helderberg, Cape Winelands & Athlone really stepped up in the year.
Chapters held 36% more events in 2025 vs 2024.
Training event participation increased by 28%.

Our young Certification team led by Lian excelled, securing 103 new clients. Certification revenues increased by 24% on the back of a good agriculture export season and a better functioning port.

Overall, 2025 was a good year!
We delivered more value and made the Chamber more capable.

I would like to thank our Board for their excellent guidance, and our Council leaders for being the backbone of our Network of Industry Networks. They centre our communities of interest, drive their portfolio agendas, and provide leadership at various events.

I am also deeply grateful and proud of our Chamber Executive team who make what seems impossible at times, a reality when needed.
Every year we do this better.

Let us all continue this path,
To strengthen the Chamber to serve its members better, and
To strengthen our collective ability to shape a better future for all.

I thank you."

8. RESOLUTION – CONSTITUTION

The President, Mr Jacques Moolman, addressed the meeting as follows:

"I would like to thank the Constitution Update Committee under the Chairmanship of Derryn Brigg and the professional assistance of Gerhard Swart from Gerhard Swart & Co Attorneys for the many hours of deliberation, brainstorming, and research that was undertaken to update the Constitution in line with how the Chamber should be and in some instances are operating.

The central point that I need to emphasise, is that the changes are the result of the recent growth and development of the Chamber, and lessons from a rather turbulent four years that have required the Chamber to adapt and embrace a new operating model - one that appears to be bearing fruit for the business community in the Western Cape.

Members, as both John and I have mentioned in our address, we have updated the way we are doing things operationally, where material they were voted on at Council and implemented with great success, such as the Council meetings, now the SDN (Systemic Dialogue Network), CGM (Council Governance Meeting) with relevant

purposes. We have introduced LFC's (Lead firm Consensus), the Network of Industry networks in the structure, these form part of the update.

Other suggested changes are the merger of Board Sub committees where they currently have the same members but run separate agendas and minutes, we removed sub committees that must meet constitutionally but do not always have an agenda or point for discussion, these adding an unnecessary administrative burden.

The list of changes as circulated is comprehensive with all the material changes noted, further to those, spelling errors, references within the constitution to other sections and numbering have been updated and corrected.

We have invited comments and questions with the invitation to the AGM and have sent the requested documents or replied to those.

I would like to take this opportunity to thank those members that have taken a vested interest and have sent us questions or asked for further clarity. Your involvement in this process is much appreciated.

I will now work through the questions received:

1) **The proposed changes set out in the 18 item list on the document titled "Suggested Constitution Changes – 2025" are not superficial, simply technical or cosmetic but are rather more substantive with potentially far-reaching implications for the future of the Chamber, its corporate governance and sustainability.**

   Agreed.

   With regards to corporate governance and sustainability the Companies act and King Code were applied as follows after seeking professional advise:

   1. The Companies Act
   The Cape Chamber is not registered as a company under the Companies Act (The Chamber was created by an Act of Parliament), the Companies Act does not legally apply to it.
   - *The Act only governs entities incorporated under it — mainly profit companies and non-profit companies (NPCs).*
   - *However, as the Chamber operates like a company (with directors, financial reporting, and members), parts of the Act can still be used as best practice or by reference in its constitution.*
   - *In other words, there's no legal obligation, but the governing documents (constitution, charter, etc.) may voluntarily adopt certain Companies Act principles.*

   2. King Report on Corporate Governance
   King Code is not law — it's a voluntary code.
   - *It applies mandatorily only to listed companies through the JSE Listings Requirements.*
   - *For all other entities (including membership organizations, non-profits, and voluntary associations), King serves as a guideline or benchmark for ethical and effective governance.*
   - *Many non-company bodies choose to align with King to show accountability and transparency, especially if they deal with public funds, donations, or member money.*
   - *King "apply and explain" principle allows flexibility — meaning you can adopt the principles in a way that fits the Chambers size, resources, and structure.*

3. In Practice

For the Chamber as a membership organization not registered under the Companies Act, compliance works like this:

- *Legal requirement: Governed only by its own constitution and common law principles of voluntary associations (such as acting in good faith and within the scope of authority).*
- *Good governance standard: May choose to adopt or mirror provisions of the Companies Act (for example, how meetings, minutes, or conflicts of interest are handled).*
- *Best practice alignment: Can use King as a framework to strengthen governance credibility and transparency.*

Members, where possible the principles and rules of both the Companies act and King codes have been incorporated.

2) The current Constitution requires that any changes need to be properly motivated and explained. This is not done anywhere in the AGM documentation as far as one can see.

Agreed, that is why we invited questions in advance with the invitation and those will be addressed and explained in this forum. Where further information was required or asked for it was supplied as far as possible for clarity.

3) The overriding impression that one gets on reading the list of proposed changes is that while the Board seems to be trying to streamline its processes it is running the risk of being seen to be less effective as an accountable oversight body over the Executive and of concentrating too much executive authority in the Exco and CEO.

There is no change in the function or powers of Executive Committee. In both versions of the constitution the Functions of EXCO as described in 5.3.1 and the Powers of EXCO as described in 6.4. are unchanged and reads as follows:

5.3.1

The function of Exco is to oversee the implementation of operational decisions relating to the day-to-day running of the Chamber's affairs between Board meetings as well as to oversee, manage and assist the CEO.

6.4

The Exco acts as representation for the entire Board and has no additional powers or decision-making authority other than those afforded to all Board members under this Constitution. All decisions to be made or actions to be taken by the Exco shall first receive approval from the Board.

4) The fact that the Board is to meet only 6 times a year, its board committees merged or in the case of the Social & Ethics Committee relegated to an 'ad hoc' committee demonstrates that there is concern that the work of the Board is too cumbersome or time-consuming.

The workload of the Board is not too cumbersome. Maybe in explanation, Board members are involved in several other Chamber activities, Sub committees, they serve as Chapter Chairs, are involved in driving SDN objectives, and an array of other meetings and obligations and don't only fulfil their roles as Board members.

With technology at our disposal, meetings to discuss and make required deliberations and decisions no longer need to be a scheduled Board meeting, which makes the organization agile and able to respond very quickly, negating the requirement to meet 10 times per year. These decisions are recorded as resolutions and circulated with the Board pack.

King code also recommends that the board should meet as often as needed to fulfil its duties — especially oversight of strategy, risk, performance, sustainability and stakeholder issues.

As a practical benchmark, many companies adopt a quarterly schedule. That remains widely accepted and is consistent with what many charters (or board-governance practices under earlier King codes)

The Board meets as frequently as it needs to meet, and if impromptu meeting and deliberations are required, technology such as Teams and WhatsApp Groups assist us in doing so. This practice has been in place for a while and is working very successfully.

5) **The proposed removal of a Board Compliance Officer who acts effectively as the Company Secretary is somewhat strange in this increasingly complex ESG environment that all business organizations find themselves in.**

The Board compliance officer position was introduced when the constitution was changed in 2021, the Board have over the years called for willing persons to fulfil the role, have approached Professionals to assist Pro-Bono to no avail.
The cost of such a professional person is prohibitive for such a small organization with costs per Board meeting ranging between R10K to R20k per Board meeting.

In Practice we have - when professional assistance has been required, the Board calls on professional organizations such as SIRDAR which was done with great success this past year.

6) **The role of the elected Chamber Council as set out in the Constitution is being watered down. To illustrate the point, I believe that the Council meeting on 19th November was held almost 6 months after the previous meeting in May. My understanding of the role of the Council is to give strategic support to the Board which it elects following the nomination and Vetting Committee process. How can it do that if it only meets a couple of times a year with little or no substantive issues to discuss or advise the Board about?**

The role of Council has been absolutely instrumental in executing the Chambers strategy and in what the chamber has been able to achieve this past year, without the exceptional hard work, input and ideation and cooperation of the SDN we would not be celebrating the past year as we are right now.

As a reminder - At the Council meeting held on the 20th February 2025, the proposal was made to split the traditional council meetings into 2 variants, now called SDN (Systemic Dialog Network) and CGM (Council Governance Meeting). The minutes of the meeting says:

most significant changes proposed was the restructuring of Council's role into two distinct functions:

(1) CGM (Twice a Year)

- *Focuses on ensuring the Chamber operates effectively.*
- *Reviews finances, board composition and compliance with the constitution.*
- *Short, structured meetings to maintain accountability.*

(2) (SDN) – Quarterly Strategic Debates

- *Dedicated to in-depth discussions on improving the economic ecosystem.*
- *Engages business leaders, public sector representatives and academia.*
- *Not constrained by membership rules, allowing broader participation.*

No objections were received from Council to the new split format.

5.4 of the current constitution states the function of Council as follows:

Council primarily exists to act in an advisory capacity to the Board and the Board determines what matters require the advice of Council.

5.4.1. Functions of Council

Council functions are:
5.4.1.1 To give advice to the Board on Policy issues;
5.4.1.2 To appoint the Vetting Committee; and
5.4.1.3 To elect Board Members via confidential ballot.

In the updated version it states Councils function as

Council exists to serve two main purposes. Firstly to support the Board in its governance role. Secondly as a dialogue structuring mechanism to improve cooperation across all elements of the economic eco-system as described in 5.4.1.3

4.1 Functions of Council

The governance functions are to –
5.4.1.1 advise the Board on Policy and corporate governance issues;
5.4.1.2 elect the seven Council-elected Board Members by way of Confidential Ballot. The dialogue structuring mechanism functions are to –
5.4.1.3 promote economic eco-system network co-operation, that is, promoting co-operation with academia, local, provincial and national government and the public and private sectors;
5.4.1.4 facilitate dialogues to unlock economic opportunities in the geographical area of the Chamber including, reducing key impediments to economic growth.

In 6.3 of both versions it states the powers of Councils as:
Other than the prescribed Council functions under this constitution, the Council has no additional powers or decision-making authority.

7) If the Vetting Committee is to be removed who will vet the Board nominees and how will the performance of the Board be periodically reviewed. Surely the Board cannot be expected to objectively review its own performance?

To start off with, the last 2 years it has been very difficult to get individuals to put up their hands to serve on the vetting committee, those present at the Council meeting of 21 February this year will remember that after nobody was willing to put up their hands, I nominated individuals from the chair, and although they

have been doing an unthankful but sterling job, often the role of reviewing a Board is not within their field of expertise or experience.

When the Board completes the annual Board Skills matrix, the call for nominations will indicate the required skills. Nominations received will be measured against those required skills and only Nominations that meet the required skills will be presented to Council. Those nominees will be required to meet the Companies act requirements and will be verified by Chamber staff as it has been in the past. Council will continue to elect the Board members as it has in the past.

For the last 10 years, board members completed self-reviews which is sent to the President for verification, and then to the Vetting Committee to further review. Those self-reviews in the suggested constitution will remain.

The suggested change is that every third year an external professional party – such as SIRDAR, will conduct a professional independent review which would bring much more value to the review process, and areas where the Board may improve on.

8) **As far as I know 'annual succession planning' is not a Constitutional imperative but rather strategic management tool.**
This was a suggestion made by the professional who assisted us with the constitution and was accepted by the committee, and is suggested in King codes.

9) **The terms of office of board members. The logic of the lengthy motivation given is rather difficult to follow and is not clear. What is wrong with the way that rotation and terms of board service are dealt with in the current Constitution?**

This statement is incorrect, in both the current and updated constitution the description is exactly the same, other that the following areas that were shortened or removed, so the process was simplified:

5.2.3.3 was removed, which states that "No Board member may hold a remunerated position within any registered political party"

5.2.3.6 the following section was removed which states: "with the assumption that the Board Member stepping down as President will not have to re-apply to become a Board member and if not re-elected as President, automatically holds the position of Immediate Past President for the following term"

in the updated version the president also steps down and will need to be re-elected.

5.2.3.7.4 was removed as it is covered in steps 1 to 3 and it read: "fourth, if the number of Board Members from the preceding instances do not make up the number of Board Members who are deemed to have retired, then the Board Members who have been in office for the most days in aggregate in all their terms are deemed to have retired"

10) **Items 14 and 15 seem to be control strategies that could prevent the most capable, experienced and willing Board members from acceding to the most senior leadership positions of the Chamber. Institutional memory and organizational experience within the Chamber structures are important but business management experience, energy and integrity is more so. Board members, like Council members,**

are all volunteers but cannot give of their time indefinitely. How long must a talented entrepreneur or corporate executive to remain on the Chamber Board before being elected to higher office.

These clauses were added for the following reason: While it is agreed that some elected Board members have moved through the ranks within Chamber, in the past few years Board members with very specific skills were required, resulting in new Board members with no previous Chamber experience being on the Board. They have been expected to vote on EXCO with no previous knowledge of skills or expertise, often electing to abstain.

The Chamber, having been created as an act of parliament, operates very differently to registered companies / NPO's and other membership organizations, and through experience it takes some time to understand the mechanics.

On the constitutional Update Committee, we had 1st term Board members whom have agreed with this clause.

11) **Item 16, in a non-profit organisation like the Chamber the CEO is a contract, often professional, employee. The current approved Constitution does not make provision for the CEO to be a director on the Board, with or without voting rights. Why should this now change? Is there not increased potential for a conflict of interest or less independent oversight and accountability if the CEO is a director, voting or not?**
Up until 2021, when the current constitution was adopted, the ED was a voting Board member. According to King Code it is recommended for the CEO to be a board member (executive director on the board). This helps ensure equal accountability to the fiducial responsibility of the entity, it ensures management has representation at board level and facilitates communication and accountability between board and management.

12) **Item 17, the Chamber is a voluntary member-based organization. The Chapters provide important opportunities for more representative business and demographic spread which promotes and strengthens the Chamber. Elected Chapter committees are at the forefront of Chamber outreach and membership recruitment. Chapter Committee members gain valuable leadership and business experience, progress to Chamber Council level and many go on to lead the Chamber. Chapter AGMs form an integral part of that career development, democratisation and succession planning process to the benefit of the Chamber and all its members.**

The last Chapter YGM took place in 2021, it was found that the annual Chapter strategy sessions at the beginning of the year have proven very successful."

The President requested members by a show of hands if there were any further objections?

There were no objections to the proposed updates to the constitution, as well as no abstentions.

The updated Constitution was therefore **APPROVED** by majority vote. **ANNEXURE: SPECIAL RESOLUTION**

9. INTRODUCTION OF BOARD & COMMITTEES

The President introduced the 2026 Board members as follows:

- President: Mr Jacques Moolman

- Deputy President: Mr Loyiso Ngqwemla
- Honorary Treasurer: Mr Christiaan Vorster
- Board Director: Ms Thandi Mabena
- Board Director: Mr Justin Barners
- Board Director: Dr. Eugene Cloete
- Boad Director: Ms Anine Pheiffer
- Board Director: Ms Yolisa Mlungwana
- Board Director: Ms Jennifer Reddy
- Board Director: Mr John Lawson

The President confirmed the Board sub-committees:

Finance and Investment Board sub-committee:

- Christiaan Vorster (Chairperson)
- John Lawson
- Lian du Plessis
- Loyiso Ngqwemla
- Yolisa Mlungwana
- Tilman von Zukowski (invited guest)
- Dan Snyder (invited guest)
- Michael Farelo (invited guest)
- James Croxton (invited guest)

Audit and Risk Board sub-committee:

- Gil Gorgulho (Chairperson)
- Christiaan Vorster
- Henk van Zuydam
- Anine Pheiffer
- John Lawson
- Lian du Plessis
- Jennifer Reddy
- Anton Schultz

10. CONFIRMATION OF COUNCIL

The President moved to the confirmation of the composition of Council.

Industry Sector Portfolio Committees Chairpersons & Vice Chairpersons

Industry Sector Portfolio Committees (ISPCs)	**Chair**	**Vice Chair**
Real estate & Construction	Jeremy Wiley	Bafikile Simelane

Food & Beverage	TBA	TBA
Tourism & Hospitality	Lee-Anne Singer	Lesego Majatladi
Ocean economy	Loyiso Phantshwa	Vanessa Davidson
Agriculture	Jannie Strydom	Villiers Loubser
Manufacturing (Metal)	Bob Williamson	Michel Basson
Manufacturing (Textile)	TBA	TBA
Manufacturing (Plastics)	Anton Hanekom	Karl Lambrecht
Manufacturing (Furniture)	Johann Claassen	Jerome Mausling
Transport & related (Passenger)	Mandla Hermanus	Nazeem Dollie
Transport & related (Freight)	Megan Gobey	TBA
Energy supply	Adrian Strydom	TBA
Telecoms & ICT	TBA	TBA
Wholesale & Retail	Freddy Makgato	Enrico Phillips
Business services	TBA	TBA
Finance & Insurance	TBA	TBA
Education	TBA	TBA
Health & Social services	Mehboob Cassim	TBA
Design & Creative Industries	Vlokkie Gordon	Kobedi Pokane
Non-profits	Dee Moskoff	Petrina Pakoe

Chapter Committee Chairpersons and Vice Chairpersons

Chapter	**Chair**	**Vice Chair**

Athlone	Rabia Achmat	Shameez Mohamed
Cape Coast	David Zimmerman	Anika Nell
Cape Town Central	Shireen Onio	TBA
Helderberg	Angelique Mendoza	David-John Wayne Bailey
Khayelitsha	Loyiso Ngqwemla	TBA
Mitchells Plain	TBA	Suraya Williams
Phlilipi East Industrial	JC Kotze	Ntobeko Boyana
South Peninsula	Farhana Paruk	Carmen Gamieldien
Tygerberg	Carl Hancocks	Ilana Steyn
Winelands	Charles Wyeth	TBA

Business Environment Portfolio Committees Chairpersons & Vice Chairpersons

Business Environment Portfolio Committee	**Chair**	**Vice Chair**
Public Institutions	Rae Wolpe	Andrew Donaldson
Safety and Security	Hubert Paulse	Fouche Burgers
Infrastructure	Peter Haylett	Gerhard Hitge
ICT adoption	TBA	Owen Francis
Health	Mehboob Cassim	TBA
Skills development	Rustim Ariefdien	Henri Mafoumba
Labour market	TBA	Thandi Mabena
Product market	Eric Leong Son	Terry Gale
Financial system	Yolisa Mlungwana	Tressan Jansen
Business dynamism	TBA	TBA
Innovation capability (incl. sustainability, circular economy)	Eugene Cloete	TBA

The Board elected members were as follows:

- Richard von Hoesslin
- Carel Duvenhage
- Margaret McKenzie
- Jako Volschenk

The Council elected members were as follows:

- Helen Venter
- Maryna Ritter
- Mikateko Mathye

The Past Presidents of the Chamber were as follows:

- Michael Bagraim
- Fred Jacobs
- Jeremy Wiley

The CEO called for the approval of the confirmation of Council.

Proposer: Charles Wyeth
Seconder: Carmen Gamieldien

11. VOTE OF THANKS

The Deputy President, Mr Loyiso Ngqwemla shared a quote from former President Nelson Mandela, emphasising that true success came from rising after challenges. He acknowledged that, although the year's results looked positive, they followed a great deal of hard work and many challenges. Members were reminded that what they saw were the outcomes, while much of the effort happened behind the scenes through ongoing Board discussions and close engagement with the CEO to understand the Chamber's operations. Mr Ngqwemla expressed gratitude to the President, the Board and the CEO for their leadership, strategic guidance and commitment to good governance. Appreciation was extended to the Council and all contributors who supported the success of the Cape Chamber. The Chamber was a membership organisation whose success depended on its members. The address concluded with thanks to all present, closing the year on a positive note, and optimism for the year ahead.

12. CLOSURE

There being no further business for discussion, the President declared the meeting closed at 19h20.

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PRESIDENT **DATE**

Cape Chamber
OF COMMERCE AND INDUSTRY

SPECIAL RESOLUTION

SPECIAL RESOLUTION PASSED BY THE MEMBERS OF THE CAPE CHAMBER OF COMMERCE AND INDUSTRY

Special Resolution number: 04/12/2025/001

Special Resolution name: AGM approval and acceptance of the proposed new Constitution

At a hybrid Annual General Meeting of the Chamber held on the 4th day of December 2025, it was noted that the required quorum was reached and adopted by 75 percent of Members present, it was therefore resolved as follows:

The Cape Chamber's existing Constitution was replaced by the new Constitution.



CHAIRMAN