



**IN THE COMPANIES TRIBUNAL OF THE REPUBLIC OF SOUTH AFRICA
("THE TRIBUNAL")**

CASE NUMBER: CT003JAN2018

In the *ex parte* matter of:

SAKHILE INITIATIVE LIMITED (RF)

APPLICANT

Coram: PJ Veldhuizen

Date of Hearing: Not Applicable – Ex parte Application on Papers

Order delivered: 18 January 2018

ADMINISTRATIVE ORDER & REASONS

A. INTRODUCTION

1. THE PARTY

- 1.1. The Applicant is **SAKHILE INITIATIVE LIMITED (RF)** ("the Applicant"), a public company duly incorporated and existing under the company laws of South Africa, with its principal place of business at Omnia House, No 13 Sloane Street, Epsom Downs, Bryanston, Gauteng, 2021.

B. THE APPLICATION

2. This is an application in terms of Section 61(7) (b) of the Companies Act 71 of 2008 ("the Act"), for an Administrative Order, for the extension of the date of holding by the Applicant of its 2017 annual general meeting to a date that is no later than a period of 6 months reckoned from the date of expiry of 15 months from the date of its 2016 annual general meeting or such other date as determined by the Tribunal.

C. THE LEGISLATION

3. Section 61 (7) of the Act provides:

A public company must convene an annual general meeting of its shareholders –
(a) initially, no more than 18 months after the company's date of incorporation; and
(b) thereafter, once in every calendar year, but no more than 15 months after the
date of the previous annual general meeting, or with an extended time allowed
by the Companies Tribunal, on good cause shown.

4. EVALUATION OF EVIDENCE

- 4.1. The Tribunal has considered the provisions of the Act, set out above and has had regard to the affidavit filed in support of this application by the Applicant's company secretary, **ANDA MATWA ("MATWA")**.

- 4.2. MATWA testifies that:

"the Applicant has made all attempts and taken all reasonable endeavours to hold its 2017 annual general meeting during the 2017 calendar and by no later

than 20 December 2017, but it is not possible for it and/or it is not in a position to hold such a meeting before the expiry of the 15 months period, that is before 20 December 2017.”

4.3. MATWA explained comprehensively in her affidavit that the reasons for the Applicant's failure or inability to hold the annual general meeting related to the finalisation of the Applicant's financial statements which had been delayed due to amendments which were required to Applicant's Memorandum of Incorporation. These amendments were pertinent to the valuation of the shares held by the Applicant, as a special purpose vehicle, in the Omnia Group Companies.

4.4. MATWA testified further that:

“The amendment to the Applicant’s MOI are critical as they are required in order to determine the manner in which the call option will be exercised and how the value of the shares held by the Applicant in the Omnia Group Companies will be determined and how the call option price for those shares will be determined.”

5. The Tribunal is satisfied that the Applicant has shown good cause as to why it is entitled to the relief sought.

D. DECISION

6. The Applicant is granted an Administrative Order in terms of Section 61(7) (b) of the Act and is granted an extension of the time period within which to hold its 2017 annual general meeting.

7. The Applicant is required to hold its next annual general meeting on or before 20 June 2018.

PJ VELDHUIZEN
MEMBER OF THE COMPANIES TRIBUNAL
CAPE TOWN