

THE BLACK BUSINESS

EXECUTIVE CIRCLE

CONSTITUTION

1. **Name and legal personality**

1.1 The name of the Circle shall be **THE BLACK BUSINESS EXECUTIVE CIRCLE.**

1.2 The Circle shall have all the powers of a natural person, including the capacity to own property in its own name, and the power to sue or to be sued in its own name.

2. **Office**

The address of the Circle shall be 1st Floor, Building 8, Glenfiddich, Kildrummy Office Park, Witkoppen Road cnr Umhlanga Avenue, Paushof, 2191 or any address as the Members of the Circle may from time to time determine.

3. **Interpretation**

3.1 In this Constitution, unless contrary to the context, words importing any gender shall include other genders, natural persons include juristic persons and *vice versa*, the singular includes the plural and *vice versa*, and the following words or expressions have the meanings respectively assigned to them, namely:

3.1.1 **"Advisory Council"** - means any body or committee as may be formed and constituted by the Members, to serve as the advisors of the Circle, as contemplated in clause 23 below, on the terms as may be stipulated by the Members from time to time;

3.1.2 **"Annual General Meeting"** - means the General Meeting of all Members convened in terms of clause 14 below;

3.1.3 **"Circle"** - means the Black Business Executive Circle;

- 3.1.4 **"the Constitution"** - means this constitution together with all rules and regulations of the Circle and any alterations, deletions, amendment or variations made thereto from time to time. In the case of doubt as to the meaning, interpretation or the provisions of the Constitution, rules and regulations, the Circle, in General meeting shall be the final arbiters and its decision shall be binding upon Members. Should any question arise which is not provided for in this Constitution, or rules or regulations, the Circle in General Meeting shall have the power to determine such question.

- 3.1.5 **"the Executive Committee"** - means the Executive Committee referred to in clause 22 below;

- 3.1.6 **"Financial Year"** - means the first day of the month of March ending on the last day of the month February the following year;

- 3.1.7 **"General Meetings" or "Meetings"** - means Annual General Meetings or Special General Meetings, as the case may be;

- 3.1.8 **"Honorary Member"** - means a person elected by the Circle as an Honorary Member in terms of clause 9.3 below;

- 3.1.9 **"HDI"** - means the historically disadvantaged individuals, who,

shall be submitted to the commissioner of inland revenue, or any such relevant official, as may be required.

5. The purpose and objects

5.1 The purpose of the Circle shall be:

5.1.1 to promote and encourage meaningful participation of the people who are previously disadvantaged by unfair discrimination in the economy of the Republic of South Africa;

5.1.2 to promote business interest amongst the Members of the Circles;

5.1.3 to provide networking opportunities for the Members for the advancement and development of their business interests;

5.1.4 to ensure that development of the entrepreneurial skills amongst people who are previously disadvantaged by unfair discriminatory laws takes place;

5.1.5 to liaise and develop relation between the South African businessmen and women and their counterparts in other African countries;

5.1.6 to create communication channels between people who are previously disadvantaged and are in business and the government of Republic of South Africa and other interested groups;

5.1.7 to do all such other lawful things as ancillary and/or incidental to any of the foregoing conducive to and/or calculated to bring about the attainment of the above objects;

5.1.8 to carry out and give effect thereto in such manner as Circle may deem necessary in the interest of its Members; and

5.1.9 to do such other things as may be determined from time to time by the Circle.

6 Rights of Members

6.1 Membership of Circle shall not give any Member a right to any of the moneys, property or assets of the Circle but only confers upon such Members, the

privilege of membership subject to such charge and restrictions as the Circle may from time to time impose and subject to the regulations and/or rules in force for the time being.

- 6.2 A Member whose application for membership has been accepted shall be bound by the Constitution, rules and regulations of the Circle and of any branch or section thereof, which are then in force, or which subsequently may be altered or amended and in force at any future time.
- 6.3 No person or Member shall be absolved from the effect and application of the Constitution, and/or any rules and regulations by reason of the fact that he may not have received a copy thereof.
- 6.4 Any Member shall have the right to speak at and participate in the voting of all the General Meetings.
- 6.5 All Members shall have access to a copy of the Constitution.

7. Liability of members

The liability of Members is limited to the amount of unpaid membership fees or other moneys owing by them to the Circle.

8 Powers of the circle

Subject to the provisions of clause 4 above, the Circle shall have all such powers as are necessary for the proper attainment of the objects set out in this Constitution and shall, in particular, have the following express powers:

- 8.1 to acquire any movable or immovable property for the Circle and to advance its objects and to maintain, improve and alter any of the Circle's property;
- 8.2 to institute, conduct, defend, compound or abandon any legal proceedings by or against the Circle or its officers, or otherwise concerning the affairs of the Circle and the Circle may authorise the Executive Committee to sign such documents and to take such steps as may be necessary in connection with such legal proceedings;

- 8.3 to open a bank and/or building society accounts in the name of the Circle and to draw, accept, endorse, make and execute bills of exchange, promissory notes, cheques and other negotiable instruments connected with the affairs of the Circle;
- 8.4 to invest and deal with any moneys of the Circle not immediately required for the purposes of the Circle upon such security and upon such terms as it may deem fit and from time to time vary or realise such investment;
- 8.5 to secure the fulfillment of any contracts or engagements entered into by the Circle;
- 8.6 to establish, promote or assist in establishing or promoting and to establish to or become a Member of any association or society whose objects are similar to the objects of the Circle, or the establishment or promotion of which may be beneficial to the Circle, provided that no membership or subscription fee is payable to any such other association or society out of the funds of the Circle except *bona fide* in furtherance of the interests of the Circle;
- 8.7 to support and subscribe for any institution or society which may be for the benefit of the Circle;
- 8.8 to borrow or raise and give security for money by the issue of bonds, debentures, debenture stock, bills of exchange, promissory notes or other obligations or securities of the Circle or by mortgage of all or any part of the property of the Circle;
- 8.9 subject to the provisions of clause 4 above, to make donations, loans, exchanges, leases and other forms of contracts whatsoever including sales and purchase of property of any kind whatsoever;
- 8.10 to appoint and fix the remuneration of the auditors of the Circle;
- 8.11 to appoint or employ such advocates, attorneys, agents, brokers, officers, secretaries, clerks, servants, for permanent, temporary, or special services as it may think fit and to invest them with such powers as it may from time to time determine. It may from time to time determine, fix, or vary such duties, emoluments, or other conditions of service or security as it may see fit. It may

terminate any appointment or contract of employment or suspend or discharge any employees;

8.12 to compound or allow time for the payment on satisfaction of any debt to or of any claim or demand made by or upon the Circle, and to charge or pay interest upon such debt, claim or demands; and

8.13 to establish and administer or cause any third party to establish or administer a trust instrument or any instrument whatsoever to carry out some or all of the objects as set out in this Constitution.

9 Membership

9.1 The membership of the Circle shall be divided into members and Honorary Members.

9.2 Persons eligible for membership of the Circle shall be members of the HDIs who are business executives and/or business persons, and who reside in the Republic of South Africa as may be identified and determined by the Circle from time to time.

9.3 The Circle, in General Meeting, shall be entitled to appoint any person whom it wishes to honour, as Honorary Members, to whom the rights and obligations set out in this Constitution shall apply *mutatis mutandis* save that such Honorary Members shall not be obliged to pay any membership fee, and shall not be entitled to vote at any General Meeting and shall not be entitled to hold any office in the Circle.

9.4 Persons eligible for membership of the Circle must reside or be *domiciled* in the Republic of South Africa.

10. Application for membership

10.1 The applications for membership of the Circle shall be in writing in such form or forms as the Circle may from time to time decide and shall contain such information and particulars, together with such verification thereof, as the Circle may require. The Circle, in its sole and absolute discretion may provide an

- applicant with a copy of the Constitution including the terms and conditions prescribed for membership by the Circle from time to time.
- 10.2 The Circle shall have the right to terminate, vary, amend or alter the form or forms of application and/or proposal for membership.
- 10.3 Candidates for membership shall be admitted to membership of the Circle by the Executive Committee.
- 10.4 In no circumstances shall the Circle, the Executive Committee or any Member thereof be requested or required to give any reason for any decision in connection with any application for membership.
- 10.5 Should any ineligible applicant be inadvertently admitted as a Member, the Circle may declare his election void, and it shall give such person a notice to that effect, and it may in its sole in absolute discretion return to such applicant any Membership Fee paid by him and the applicant shall cease to be a Member immediately upon receipt of such notice and his name shall be erased from the register of Members.
- 10.6 If at any time after the admission of an applicant it appears that the applicant has been elected under a misrepresentation or mistake as to the identity, or owing to incorrect information having been given, the Circle shall have the power to cancel such membership. The person whose admission is cancelled in terms of this clause 10.6, shall cease to be a Member of the Circle and his name shall be erased from the register of Members and he shall have no claim against the Circle for damages, return of membership fee, deposit or any other amount paid by him to the Circle, on any grounds whatsoever. Notwithstanding anything to the contrary contained in this Constitution, the Circle shall be entitled to make such *ex-gratia* refund of any Membership Fee or any other moneys that the Circle may considered proper and adequate.
- 10.7 Any applicant whose application for membership has been rejected shall not be entitled to seek admission again within 1 (one) financial year from the date his application for membership was rejected unless request for re-admission within such period has been condoned by the Circle.

- 10.8 In the event it becomes apparent that the application to become a Member has been rejected under misapprehension or mistake as to the identity, or owing to incorrect information, or any other circumstances that the Executive Committee shall deem appropriate, the Executive Committee shall have the power to reconsider such application forthwith.
- 10.9 On the admission of a Member, the Secretary of the Circle shall notify such person to that effect and such new Member shall be entitled to a copy of the Constitution and/or rules and regulations of the Circle.

11 **Resignation**

A Member may resign his membership by giving written notice of his resignation to the Secretary at least 3 (three) months prior to the end of the Circle's financial year. A Member who resigns shall not be entitled to any refund on membership fees paid or any other money paid to the Circle to date of registration and will be obliged, on resignation, to immediately pay all moneys which are due to the Circle.

12. **Membership Fee**

- 12.1 In addition to an annual Membership Fee, there may be an entrance fee, which amount shall be determined by the Circle in the General Meetings from time to time and which shall be paid with the lodging of the application for membership and if not so paid, the application shall be invalid.
- 12.2 The Membership Fee shall be levied on all Members on each financial year of the Circle.
- 12.3 The amount of the Membership Fee shall be such amount as may be determined by the Executive Committee and rectified by the Circle in the General Meeting from time to time.

13. **Payment of the Membership Fee**

- 13.1 All the Membership Fees in respect of any financial year shall be paid within 1 (one) calendar month of the commencement of the Circle's financial year or from the date an applicant is accepted by the Circle as a Member, whichever occurs first.

13.2 Any Member who has not paid the Membership Fee within 3 (three) months after it has become due and payable, shall not be allowed to continue to be a Member of the Circle. At the end of such 3 (three) months period, the defaulting Member shall cease to be a Member of the Circle without notice and his name shall be removed from the register of the Members.

14 **Annual General Meeting**

14.1 The Annual General Meeting of the Members of the Circle shall be held at such time and place as the Executive Committee shall determine provided that the Annual General Meeting is held within 3 (three) calendar months of the last day of financial year each year.

14.2 Notice of the date, time and place for the holding of the Annual General Meeting shall be posted by registered mail and/or sent by e-mails to each of the Members of the Circle at their registered addresses or e-mail addresses, which addresses shall be the addresses appearing in the register of Members, at least 21 (twenty-one) days prior to the date fixed for the holding of such meeting and shall be deemed to have been received by the Members within 5 (five) days of posting.

14.3 Notice in terms of any resolution to be posted at any Annual General Meeting, other than the amendment of the rules, regulations or any part of the Constitution of the Circle, shall be lodged with the Secretary at least 21 (twenty-one) days before the date fixed for such meeting.

14.4 Notice of any proposed resolution adding to, repealing or amending any of the rules and or regulations and/or any part of the Constitution shall be given at least 30 (thirty) days before the date fixed for such Annual General Meeting.

15. **Proceedings at annual general meetings**

15.1 At the Annual General Meetings, the Executive Committee shall present an audited balance sheet and income statement for the preceding financial year, together with its report.

15.2 The ordinary business to be conducted at the Annual General Meeting shall be as follows:

- 15.2.1 to confirm the minutes of the previous Annual General Meeting and the last Special General Meeting held prior to the General Meetings;
- 15.2.2 to receive and consider a report of the Chairman;
- 15.2.3 to receive and consider the financial statements for the preceding financial year with the auditor's report thereon;
- 15.2.4 to elect the Chairman of the Circle;
- 15.2.5 to appoint the auditors of the Circle;
- 15.2.6 to elect the Secretary of the Circle;
- 15.2.7 to elect the Treasurer of the Circle;
- 15.2.8 to elect 4 (four) additional members of the Executive Committee;
- 15.2.9 to receive and consider a report of the chairperson of the trust;
- 15.2.10 to receive and consider the financial statements for the preceding financial year with the auditor's report of the trust;
- 15.2.11 to elect the trustees of the trust; and
- 15.2.12 to consider and to pass, with or without modification, or to reject any proposed resolution submitted to the meeting and concerning the affairs of the Circle and/or the trust of which due and proper notice has been given in terms of clause 14.2 above.

16 Special General Meetings

- 16.1 The Executive Committee may at any time, through the Secretary, call a Special General Meeting of Members by giving not less than 21 (twenty one) days notice to the Members specifying the object or objects of the meeting.
- 16.2 The Secretary shall convene a Special General Meeting of Members of the Circle, upon receiving a requisition of such meeting signed by Members representing not less than 25% (twenty five percent) of the Members. Such requisition shall specify any resolution or resolutions proposed to be moved or

otherwise business to be discussed at such Special General Meeting. The Secretary shall post to each Member at their registered address a copy of such notice at least 21 (twenty one) days prior to the holding of the meeting.

17 Records of general meetings

17.1 The Executive Committee shall have a register of all Members of the Circle, together with their registered addresses, and proper records of all General Meetings, to be kept and it shall cause minutes to be kept of all resolutions and all proceedings taken at any such meetings. Upon confirmation on items referred to in clauses 15.2 above and 17.2 below, as the case may be, all such minutes shall be duly entered into the books properly kept and provided for that purpose. Any such minutes, or an extract there from, signed by the Chairman of the meeting at which they are certified and shall be received as *prima facie* evidence on the matters therein state.

17.2 Subject to the provisions of clause 15.2.1 a Special General Meeting will confirm the minutes of the Special General Meeting held immediately prior thereto.

18 Quorums at general meetings

The quorum for the General Meetings and Special General Meetings of Members shall be Members representing not less than 25% (twenty five percent) of the total number of Members, provided that if there is no quorum present within 1 (one) hour after the time fixed for the meeting, the meeting shall stand adjourned to the same date of the following week at the same time and place, and if at such adjourned meeting a quorum is not present, within half an hour (or such longer period as those present may agree), after the time appointed, for the meeting, those present shall constitute a quorum.

19. Chairman at general meetings

The chairman at all General or Special General Meetings of the Members of the Circle shall be the chairperson of the Circle or, in his absence, the secretary. Should both be absent, the Members present and who are entitled to vote at an Annual General Meeting shall elect the chairman for that meeting from among those Members present.

20 **Adjournment of general meetings**

The chairman of any General Meeting may with the consent of the meeting decided by majority vote, adjourn the meeting from place to place and from time to time but no business shall be transacted at any adjourned meeting other than that business left unfinished at the meeting from which adjournment took place.

21 **Voting**

21.1 Each Member shall be entitled to one vote in respect of any business or resolution on which the Members are required to vote.

21.2 Save as otherwise provided for in this Constitution, any business, resolution or question submitted to a meeting for decision shall be decided by a majority vote of those present and entitled to vote who shall vote by way of a ballot or by show of hands as determined by the chairman of the meeting. The chairman of any meeting shall determine the manner in which the ballot shall take place.

21.3 Each Member shall be entitled to appoint a proxy to vote at any meeting. The instrument appointing a proxy shall be in writing under the hand of the Member or officer of the Member or duly authorized agent.

21.4 The instrument of proxy shall be deposited at the registered office of the Circle not less than 48 (forty-eight) hours before the holding of the meeting stating the names of the person named on the instrument of proxy for proposes of voting, failing which the proxy shall not be entitled to vote at the meeting. No instrument of proxy shall be valid after the expiry of 3 (three) months from the date when it was signed.

21.5 The instrument of proxy shall clearly contain the following information:

21.5.1 the name of the Member;

21.5.2 a statement that the Member appoints a particular person or failing him another person (if appropriate) as the Member's proxy;

21.5.3 the meeting at which the proxy is entitled to vote; and

- 21.5.4 the manner in which the proxy shall vote on each resolution or whether the proxy may vote as he thinks fit.
- 21.6 The chairman of any such meeting shall have a deliberative but a casting vote, in the event of there being an equality of votes on any issue.
- 21.7 A declaration by the chairman of the meeting of the result of a ballot or show of hands shall be conclusive.

22 **Executive Committee**

- 22.1 The Executive Committee shall be appointed at the Annual General Meeting and shall consist of:
 - 22.1.1 a Chairperson, who shall be a Member or the authorised representative of a Member who is not a natural person; and
 - 22.1.2 a Secretary, who shall be the chief administrative officer of the Circle and shall preside over the meetings of the Members or the Executive Committee, when the Chairperson is not available. In general, she/he shall perform all the duties incidental to the office of the secretary of any association, and other duties as may be provided in this Constitution or may be assigned to him/her by the Chairperson or the Executive Committee, from time to time;
 - 22.1.3. the Treasurer, who shall collect and keep an account of all monies received and expended for the use of the Circle, shall deposit sums received by the Circle, in the name of the Circle, and shall make reports of the finances at the Annual General Meetings; and
 - 22.1.4 additional 4 (four) members of the Executive Committee, as the Members may approve and determine from time to time.
- 22.2 Save for the Chairperson, each elected Member of the Executive Committee shall hold office for the period ending at the end of the Annual General Meeting of the Circle in which he was elected and, upon the expiry of such period, such Member shall automatically retire from office but shall be eligible for nomination and re-election as a Member of the Executive Committee.

- 22.3 The Chairperson shall hold office for a period of 4 (four) years only and at the expiry of the said term, the Chairperson shall not be eligible to be appointed for another term, but shall be eligible to be nominated and appointed, at the Annual General Meeting, to the Advisory Council.
- 22.4 Nominations for the office of Member of the Executive Committee shall be signed by two Members of the Circle (save for the retiring Members of the Executive Committee).
- 22.5 No Member, save for a retiring elected Member of the Executive Committee, may stand for election as an Executive Committee Member thereof unless nominated in terms of clause 22.4 above.
- 22.6 Any Executive Committee Member absenting himself without leave of the Executive Committee for more than 3 (three) consecutive meetings, of which due notice has been given, shall cease to be a Member of the Executive Committee.
- 22.7 In the event of any Member of the Executive Committee elected to such office at any Annual General Meeting ceasing to be a Member of the Executive Committee for any reason whatsoever, the Circle in General Meeting shall have the power to fill such vacancy for the remainder of the period of office of such Executive Committee Member.

23 Advisory Council

- 23.1 The Members may, from time to time, nominate and appoint, from the Members and/or members of the public, persons with the relevant experience and/or profile, as the Members may determine from time to time, to the Advisory Council.
- 23.2 The persons nominated and/or appointed in terms of clause 23.1 above, shall not be required to be Members of the Circle, and shall not, in their capacity as members of the Advisory Council, be entitled to participate and vote in the General Meetings of the Circle.
- 23.3 The Advisory Council shall consist of not less than 4 (four) persons and not more than 6 (six) persons.

23.4 The Members shall be entitled, at the Annual General Meeting, to replace 50% (fifty percent) of the members of the Advisory Council after every 2 (two) years, and to nominate and appoint additional members of the Advisory Council should they be less than 4 (four) in number at any time.

23.5 The members of the Advisory Council shall:

23.5.1 advise the Circle and/or the Management Committee on various issues, to the best its ability, as may be required from time to time;

23.5.2 assist the Circle in the raising of funds required by the Circle from time to time;

23.5.3 attend and participate in the functions and/or events of the Circle, as may be required from time to time; and

23.5.4 provide the reasonable assistance as may be required by the Circle and/or the Management Committee, from time to time.

24 **Management of the affairs of the Circle**

The management and control of the affairs of the Circle shall vest in the Members in General Meeting of the Circle. The Executive Committee shall have only those powers entrusted to them from time to time by the Members of the Circle in General Meeting provided that the Executive Committee shall at all times report back to and advise the Circle at the next General Meeting of any progress in regard thereto, and provided further that the Executive Committee may not bind a Member of the Circle or the Circle itself without the prior consent of the Members in General Meeting.

25. **Committees**

The Circle in General Meeting shall be empowered and entitled to appoint representatives of the Circle to various ad hoc committees of the Circle to investigate and report on any matter on which the Circle may deem necessary. Such committees shall have no powers to bind or in any way represent the Circle and their sole function shall be to advise the Circle of

their findings unless a committee is mandated to represent the Circle by the Members in General Meeting.

26. Books of account and records

26.1 The Circle shall, at all times, cause such records, books, notes and accounts to be kept as may be necessary to reflect the affairs and finances of the Circle.

26.2 The Circle's books of account shall be maintained by the Secretary and be made available for inspection by any Member during normal business hours provided that such Member has given the Secretary not less than 2 (two) business days notice of its intention to inspect the books.

26.3 The Executive Committee shall cause audited annual financial statements to be prepared each year, which audited financial statements shall be tabled at the Annual General Meeting of the Circle held immediately after the production of the audited financial statements.

26.4 The financial year of the Circle shall commence on the first day of March each year and terminating on the last day of February the following year.

26.5 The auditors of the Circle shall be appointed or removed by the Circle in General Meeting.

27. Amendments to the Constitution

The Constitution or part thereof shall not be repealed or amended, and no new rules shall be made, save by resolution adopted at a meeting at which not less than 25% (twenty five percent) of the Members are present in person or by proxy and the resolution has been passed by at least 75% (seventy five percent) of the Members present. As contemplated in clause 4.5 above, all or any amendments to this Constitution, shall be submitted to the receiver of revenue or any such competent authority.

28. Register of members

28.1 All Members shall communicate their addresses from time to time to the Secretary who shall keep a register of names of Members and their addresses.

And each Member shall notify the Secretary of the name or names of persons who are authorised to represent the Member at meetings of the Circle

28.2 All notices to Members shall be addressed to the Members at their addresses in the register of Members, from time to time.

28.3 Any notice given by a Member to the Circle including a notice of any proposed resolution to be tabled at any meeting of the Circle shall be delivered by hand, registered post, or facsimile, to the address of the Secretary of the Circle.

29. **Dissolution**

The Circle may be dissolved by resolution passed at a Special General Meeting called upon for that purpose, provided that such resolution is adopted at a meeting at which not less than 25% (twenty five percent) of the Members are present in person or by proxy and the resolution has been passed by at least 75% (seventy five percent) of the Members present and entitled to vote at such meeting. In the event of such resolution being passed a meeting shall also have the power to pass a resolution by majority vote for the appointment of a liquidator and the disposal of the surplus funds and assets of the Circle after winding up and after the payment of all the debts and obligation of the Circle, provided that any surplus assets shall be distributed amongst the Members in proportion to the Membership fee actually paid by each Member in respect of the 12 (twelve) months immediately preceding the date of the dissolution.

30. **Misconduct of members**

30.1 A Member of the Circle shall be guilty of misconduct should in the opinion of the Members of the Circle in General Meeting, a Member:

30.1.1 commits any breach of this Constitution or the rules or regulations of the Circle;

30.1.2 fails to make payment of any money due to the Circle after due notice;

30.1.3 is guilty of any act which prejudices the interest of the Circle or on any act which is factually harmful to the interest and reputation of the Members of the Circle;

- 30.1.4 introduces to the Circle or any meeting of the Circle any person whose presence therein shall be prejudicial to the interests and reputation of the Circle or objectionable to the Members as a whole, and/or
- 30.1.5 puts the Circle and/or this Constitution into disrepute or, in the sole opinion of the Circle, conducts himself/herself in a manner that renders him/her unfit to remain a Member of the Circle.
- 30.2 The hearing and investigation of any complaint as to the conduct of a member, and the procedure to be adopted in connection therewith, shall be in the sole and absolute discretion of the Circle in General Meeting, provided, however, that a Member whose conduct is subject to a complaint and investigation shall be notified in writing of the complaint, such notification setting out the reasons for and nature of the complaint and the Circle shall take any reasonable steps to bring to the Member's notice the nature thereof, by giving notice to the General Meeting in the normal manner and by posting a registered letter to the Member's postal or residential address, and provided that such Member shall be afforded an opportunity of replying to any such complaint, and shall be entitled to attend and address the General Meeting.
- 30.3 The powers and duties of the Circle in General Meeting as set out in herein shall not be delegated to any other subcommittee or body.
- 30.4 The Circle in General Meeting, after investigation, shall have the power in regard to a Member who, in its opinion, has been found guilty of a misconduct as described in clause 30.1 above:
 - 30.4.1 to expel such Member, who shall be ineligible for re-election;
 - 30.4.2 to deprive such Member rights and benefits of Membership or of any or all of the privileges of his time or period as the Member as the meeting may deem fit;
 - 30.4.3 to call upon a such Member in writing, through the Secretary, to resign, and if he fails to tender his resignation with 7 (seven) days of the date of such request, to expel such a Member, who shall then be ineligible for re-election;
or

- 30.4.4 to reprimand and/or censure such Member; or
 - 30.4.4.1 to caution such Member; or
 - 30.4.4.2 to impose such condition upon such Member as to the use of facilities of the Circle as the General Meeting in its sole and absolute discretion may determine.
- 30.5 The decision of the Circle in General Meeting shall be notified to such Member by posting a registered letter to such Member at his registered or residential address.

30. **Indemnities**

Every Member, officer or servant of the Circle shall be indemnified by the Circle against all costs, losses and expenses which he may incur or become liable for by reason of any act or thing done by it as such in the discharge of its duties, unless the loss in question is caused by his own gross negligence, dishonesty or breach of trust.

31. **Trust**

- 31.1 The Circle has established a trust in the name and style of The Black Business Executive Circle Trust with registration number IT4032/01, constituted by the members of Executive Committee, and rectified by the Members at the Annual General Meeting.
- 31.2 The trustees of the trust shall be constituted by the members of the Executive Committee, unless the Members at the Annual General Meetings determine otherwise.
- 31.3 The trustees so appointed shall submit to the Members, at each Annual General Meeting:
 - 31.3.1 the audited financial statement of the trust;
 - 31.3.2 a report of the chairperson of the trust; and

- 31.3.3 any report as may be necessary and/or required by the Circle relating to the affairs of the trust.
- 31.4 The profits realized by the trust, shall be applied solely towards the promotion of the objects of the Circle and/or the trust, as the case may be, however, payment of the remuneration as approved by Members, to the Management Committee and/or trustees, shall not be regarded as a contravention of this clause 31.